# SURVEY OF CURRENT BUSINESS



1

UNITED STATES DEPARTMENT OF COMMERCE / SOCIAL AND ECONOMIC STATISTICS ADMINISTRATION/BUREAU OF ECONOMIC ANALYSIS

# SURVEY OF CURRENT BUSINESS

# THE BUSINESS SITUATION

Revised Second Quarter GNP	1
Inventory-Sales Ratios	2
Productivity and Labor Cost	5
Collective Bargaining	6
Personal Income	7
Trucks and Buses	8
National Income and Product Tables	14
Revised Deflators for New Construction, 1947-73	18
State and Regional Personal Income, 1958-73	28
International Transportation Transactions in the U.S. Balance of Payments, 1973	44
Alternative Measures of Price Change for GNP, 1971-74	46
National Income and Product Account Errata	49
Revisions to Manufacturers' Shipments, Inventories, and Orders: 1967-73 (Revised)	49
Stocks of Business Inventories in Constant Dollars	50
Gross Domestic Product: Annually and Quarterly, 1929-73	52

This month's issue of the SURVEY OF CURRENT BUSINESS appears in two parts. This volume is Part I, Part II, which will be released at a later date, will contain data on aspects of U.S. international investment.

### **CURRENT BUSINESS STATISTICS**



General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)



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# the BUSINESS SITUATION

THE revised second-quarter GNP figures show that inflation, as measured by the implicit price deflator, was somewhat higher than estimated initially—9.6 percent at a seasonally adjusted annual rate, as compared with 8.8 percent. In the first quarter, the deflator rose at a rate of 12.3 percent. The second-quarter improvement was due to a deceleration in the rate of increase of energy and food prices. The average of all other GNP prices continued to increase at about the first-quarter rate.

In real terms, the revised secondquarter GNP continued to show a small decline. This decline was due entirely to a drop in U.S. income from foreign investment that resulted largely from an increase in foreign participation in profits generated by operations of U.S. oil companies abroad; the estimate of the drop is highly tentative. Income from foreign investment is counted as part of U.S. gross national product, which is defined as production attributable to labor, capital, and other factors of production owned by residents of the United States.

An alternative measure of total production-gross domestic product (GDP)—is used as the major measure of output by many countries, and is defined as production attributable to factors of production actually located in a given country regardless of ownership. GDP equals GNP less product originating in the rest of the world as measured by net factor incomes received from abroad. Real GDP stabilized in the second quarter after a sharp decline in the first (table 1). As BEA reiterates, its estimates should not be read too closely. The increase in second-quarter GDP shown in the table is well within the margin of error of the estimates. GDP has been added to the regular quarterly presentation of GNP and related magnitudes (table 3 on page 14) and historical GDP series are shown on page 52.

Table 1.—Gross National and Gross Domestic Product in Constant (1958) Dollars

{Percent change from preceding quarter; seasonally adjusted at annual rates]

	Gross national product	Gross domestic product
1973: I	9. 5 2. 2 1. 6 2. 3	9. 2 2. 6 1. 6 2. 4
1974: I	-7.0 8	-7.9

Residential construction, which had accounted for a substantial part of the first-quarter decline, changed little in the second. However, housing starts and building permits, which are indicators of future construction activity, continued to decline during the quarter. Automobile production, which had accounted for another large part of the first-quarter decline, was higher; sales increased and the rate of inventory reduction declined. Other production that had been curtailed by the oil crisis in the first quarter was generally stronger in the second. To the extent that one can judge from the information that is available, all other nonfarm business production, which makes up the bulk of the total, was a little weaker.

# Second-quarter corporate profits

Corporate profits before tax, that is, before-tax "book" profits, rose about \$12 billion in the second quarter, as compared with \$16 billion in the first.

However, there is an element of strength in second-quarter profits that is not shown by these summary figures. Inventory profits, which stem from the fact that in periods of rising prices business accounting methods generally do not charge to the cost of goods sold amounts sufficient to keep intact the real volume of inventories, contributed much less to the increase of book profits in the second quarter than they did in first quarter. If inventory profits are excluded, corporate profits rose at about an annual rate of \$5 billion, as compared with about \$1 billion in the first quarter, and similar amounts in the last three quarters of 1973. Also, the second-quarter profits increase would have been even larger had it not been for the drop in U.S. corporate profits originating abroad, to which reference has just been made. These profits appear to have declined at an annual rate of about \$2 billion.

Among domestic industries, profits (excluding inventory profits) continued to show large increases in nondurables manufacturing, reflecting, to a large extent, profits in petroleum refining. Profits in durables manufacturing continued to drop, but the drop was much less than in the first quarter, as profits of automobile producers moved up somewhat after a large decline. Other profits in durables manufacturing declined on balance; there were reductions in nonelectrical machinery and transportation equipment other than autos, and a large increase in primary metals. Outside manufacturing, transportation profits increased, apparently because of higher charges to customers. Public utility profits declined, probably because costs moved up faster than companies could obtain rate increases.

# Federal sector on national income and product account

With the corporate profits and associated tax estimates for the second quarter at hand, the Federal sector on national income and product (NIP) account has been completed and is shown in table 2. Receipts increased about \$12 billion in the second quarter and expenditures about \$11 billion. As a result, the sector was about in balance, following a small deficit. The major increases in receipts were in income taxes and were mainly the result of inflation. The largest single increase in expenditures was in transfers. The 7 percent increase in social security benefits that became effective in April contributed \$3.7 billion and higher unemployment insurance payouts, \$0.9 billion. The entry under "wage accruals less disbursements" records a retroactive pay raise for Federal employees that was paid out in the second quarter for work performed in the fourth quarter of 1972.

The unified budget—the budget featured in Treasury Department and Office of Management and Budget publications—showed a surplus of \$9.7 billion at a quarterly rate in the second quarter. There are several differences between the NIP statement and the

unified budget. Some major differences are the exclusion of financial transactions and net land purchases from the NIP statement its recording of business taxes on an accrual rather than a collection basis, and its recording of purchases generally on a delivery rather than a cash basis. Most important in the present context, since the unified budget is not seasonally adjusted, and collections of income taxes are seasonally heavy in the second quarter, the unified budget typically will show a stronger surplus position in that quarter than the NIP statement. With respect to the NIP statement, it should be noted that the increase in taxes will probably taper and that expenditures will continue to rise substantially in the near term, mainly because of higher social security and veterans benefits, and higher Federal pay.

# Reconciliation of price and wage estimates

Tables 3, 4, and 5 present reconciliations of the implicit price deflator for personal consumption expenditures with the consumer price index, and of compensation per man-hour with average hourly earnings in the private nonfarm economy. A detailed explanation of these tables can be found on

Table 2.—Federal Government Receipts and Expenditures

(Віш	[Billions of dollars]										
					1973		19	74			
	1971	1972	1973	II	III	IV	I	II P			
				Seas	sonally a	djusted a	t annual	rates			
Federal Government receipts	198, 5	227. 2	258, 5	255, 0	261.8	268, 3	279.4	291, 6			
Personal tax and nontax receipts	89. 9 33. 4 20. 4 54. 6	108. 2 36. 6 20. 0 62. 5	114. 1 43. 7 21. 2 79. 5	110. 3 44. 7 21. 4 78. 6	116. 7 43. 8 21. 0 80. 2	121. 6 43. 5 21. 3 81. 8	124. 1 47. 2 21. 5 86. 7	129, 4 52, 2 21, 9 88, 1			
Federal Government expenditures	220, 3	244.7	264.2	262.4	263, 4	270.6	281, 0	291, 6			
Purchases of goods and services National defense Other	71, 2	104. 9 74. 8 30. 1	106, 6 74, 4 32, 2	106. 2 74. 0 32. 2	105. 3 73. 3 32. 0	108. 4 75. 3 33. 1	111. 5 75. 8 35. 7	114. 3 76. 6 37. 7			
Transfer payments To persons To foreigners (net)	72.3	82. 8 80. 1 2. 7	95. 5 92. 9 2. 6	94. 7 91. 5 3. 3	96. 5 93. 9 2. 7	98. 8 96. 3 2. 5	106. 5 104. 0 2. 5	113. 6 110. 8 2. 7			
Grants-in-aid to State and local governments	29.0	37. 4	40.5	40.1	39.8	41.0	42.9	<b>43.</b> 2			
Net interest paid	<b>13.</b> 6	13. 5	16.3	15.9	16.8	17. 6	17.9	18.7			
Subsidies less current surplus of government enter- prises	5. 2	6. 6	5. 3	5. 4	5. 0	4.8	2. 2	1. 3			
Less: Wage accruals less disbursements	0	.5	0	1	0	0	0	6			
Surplus or deficit (-), national income and product accounts	-21.9	-17.5	-5, 6	-7.4	-1.7	-2, 3	-1.5	0			

P Preliminary.

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

pages 2 and 3 of the May issue of the Survey, where these tables were first introduced.

# **Inventory-sales Ratios**

In the July issue of the Survey, it was pointed out that the revision in the estimates of business inventory accumulation—up \$7.4 billion to \$15.4 billion for the year 1973—indicated that the economy is weaker than was suggested by the estimates published previously.

Even prior to the revision, the accumulation of inventories was large in the fourth quarter of last year—large enough to warrant the conclusion that it was unsustainable, whether it reflected an involuntary backup of inventories or a restocking scramble, or a combination of the two. The revised figures are even higher for the fourth quarter and show that substantial inventory accumulation started earlier in 1973 than previously supposed, suggesting an overhang of inventories that could act as a depressant on future economic activity.

### Alternative inventory-sales ratios

This latter point is brought out clearly in table 6, which focuses not on rates of inventory accumulation, but on the ratios of the total stock of business inventories to final sales of business GNP. Business GNP equals total GNP less GNP originating in the nonbusiness sectors (households and institutions, rest of the world, and general government), and final sales of business GNP equal total business GNP less that part of business production that is added to inventories. Thus, these ratios in a NIP framework resemble the conventional inventory-sales (I-S) ratios in a NIP framework resemble differences between the two. In the first place, the conventional ratios are usually confined to manufacturing and trade. The ratios in table 6 cover the entire business economy, including agriculture, mining, construction, and the service industries.

Another difference between the two is that final sales of GNP exclude sales of raw materials and semifinished products that occur within the business

Table 3.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and Consumer Price Index, Seasonally Adjusted, Quarterly, 1974 I-1974 II

		19	74
		I	II
PERS PENI	CIT PRICE DEFLATOR FOR SONAL CONSUMPTION EXDITURES (percent change at al rate).	13, 7	11.8
2. Less:	Contribution of shifting weights	5	2
	New cars, domestic	5 1 2	2 1 .1
3. Equals:	Chain price index for PCE (percent change at annual rate)	14. 2	12.0
4. Less:	Contribution of difference in weights of items common to the implicit price deflator for PCE and the CPI.	<b>4</b>	. 5
	Food away from home	2 9 .5 .1 4 .5	3 2 .4 5 2
5. Less:	Contribution of non-CPI items used to deflate PCE	2.3	3. 9
	Services furnished without pay- ment by financial intermediaries. Other items	.8 1.5	1.5 2.4
6. Plus:	Contribution of CPI items not used to deflate PCE	0	3.8
	Homeownership costs Automobiles, used Other items	1.4 9 5	1.5 2.2 .1
7. Equals:	CONSUMER PRICE INDEX (percent change at annual rate).	12, 3	11.4

system. The sales that are used in the calculation of the conventional I-S ratios include these duplicated sales. Whether it is the former or the latter denominator that is preferable is a moot point.

A further important difference between the NIP and conventional ratios is that on a NIP basis inventory stocks—like inventory changes—are valued uniformly at replacement cost. The numerator in the conventional I—S ratios represents book values; these depend on the particular accounting method employed and in general differ from replacement cost.

In periods of relative price stability, the conventional ratios are useful tools of economic analysis. However, in a period of rapid inflation such as we are experiencing, they are misleadingly low. This is so because the inventory stocks in the numerator are valued in prices of earlier periods, while sales in the denominator are valued in prices of the current period. The impact of the difference in valuation is largest in the case of inventories subject to last-in

accounting, because balance-sheet inventories reflect prices beginning in the period when last-in first-out accounting was originally adopted and in the subsequent periods when physical increments to inventories were made. But even inventories subject to first-in first-out accounting are undervalued relative to sales because the balance-sheet inventories reflect the prices of the current and immediately preceding periods, the number of preceding periods depending on the inventory turnover. Rough BEA estimates indicate that book values understate the increase in the value of manufacturing and trade inventories since the first quarter of 1973 by about \$20 to \$25 billion, and result in an understatement of the increase in the I-S ratio for manufacturing and trade by 0.12 to 0.15 points.

The final important difference between the two ratios is that the NIP ratios in table 6 are expressed in constant (1958) dollars, that is, they represent physical relationships that are not influenced by relative price changes. This overcomes the severe disability that afflicts the conventional I-S ratios in periods of rapid inflation. But even in less inflationary periods than the present one, such physical ratios reveal more about the inventory situation than do the conventional ratios.

# Statistical sources of inventory revisions

The revised figures show that the constant-dollar NIP ratio is almost as high as at any time in the last 20 years. The 0.022 point increase in the ratio since the first quarter of 1973 is more than twice the increase in the unrevised figures.

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

CPI component	CPI	PCE*
Food away from home Food at home. Rent.		2, 11 13, 10 15, 47
Automobiles, new	3, 18 3, 05 41, 20	5. 56 2. 65 50. 76
Total as percent of CPI or PCE	75, 36	89, 65

<sup>\*</sup>Weights for the first quarter of 1974.

The upward revisions are traceable in part to farm inventories, which are now estimated to be much higher, because of recent revisions made by the Department of Agriculture in its estimates of farm production and income. These revisions were discussed in the July Survey. However, the bulk of the upward revisions is in nonfarm inventories, that is, inventories held mainly in manufacturing and trade and, less importantly, in other nonfarm industries. These upward revisions are due to the substitution of final monthly data prepared by the Census Bureau for manufacturing and trade for the preliminary data that were available when the initial estimates were made, and also to the incorporation of annual Census data that were not available at that time. Also, in the course of preparing the new estimates, examination of the relationship between the monthly and annual Census series revealed a small but persistent downward bias in the former. The estimates in the table include an adjustment for

Table 5.—Reconciliation of Changes in Compensation Per Man-Hour and Average Hourly Earnings, Private Nonfarm Economy, Seasonally Adjusted, Quarterly, 1974 I-1974 II

	19	74
	I	п
1. COMPENSATION PER MAN-HOUR, ALL PERSONS (percent change at an- nual rate).	8, 4	10.6
2. Less: Contribution of supplements	1.2	.1
3. Less: Contribution of employees of private households and government enterprises and se-femployed and unpaid family workers	.4	.2
4. Equals: Wages and salaries per man-hour, all employees except private household and government enterprise (percent change at annual rate)	6.8	10. 3
5. Less: Contribution of supervisory and nonproduction workers, non BLS data, and detailed weighting, total	1, 2	2. 1
Commodity-producing indus- tries	.2 .4 .4 .5	2.4 1.6 .2 5
6. Equals: Average hourly earnings, production and nonsupervisory workers, obtained from seasonally adjusted industry components (percent change at annual rate).	5.6	8. 2
7. Less: Contribution of seasonal adjustments by industry	.9	-1.0
8. Equals: AVERAGE HOURLY EARN- INGS, PRODUCTION AND NONSUPERVISORY WORK- ERS (percent change at annual rate).	4.8	9. 2

this bias for the period for which final annual data are not yet available. However, this bias adjustment accounts for only 0.003 of the 0.022 point rise in the I-S ratio since the first quarter of 1973.

The inventory estimates are among the least reliable components of the GNP for many reasons, the common denominator of which is the difficulty and cost of collecting from business respondents the data required to prepare solid estimates. In view of the strategic importance of business inventories, BEA believes that a major effort should, nevertheless, be made to collect better data.

# Interpretation of the high NIP ratios

As mentioned earlier, the high NIP ratios of inventories to sales suggest an inventory overhang that may depress future economic activity. However, a great deal of caution should be exercised in drawing more definite conclusions. This caution is required first because

Table 6.—Stocks of Business Inventories, Final Sales of Business GNP, and the Stocks-Final Sales Ratio, 1947-74

	Billion ad	ns of 1958 dolla justed at annu	rs, seasonally al rates		Billions oi adjus	f 1958 dollars, s ted at annual :	easonally rates
	Stocks of business inventories <sup>1</sup>	Final sales of business GNP	Stocks-final sales ratio		Stocks of business inventories <sup>1</sup>	Final sales of business GNP	Stocks-final sales ratio
1947: I II III IV	92, 1 91, 9 91, 4 91, 9	268. 3 272. 2 274. 9 276. 2	0. 343 . 338 . 332 . 333	1961: I	132. 4 132. 9 133. 8 135. 2	426, 4 431, 2 437, 4 444, 8	0. 31 . 30 . 30 . 30
1948: I		277. 0 280. 8 281. 8 285. 6	. 335 . 334 . 339 . 338	1962: I III IV	136. 9 138. 3 139. 6 141. 2	450. 6 458. 9 464. 7 468. 2	. 30 . 30 . 30 . 30
1949: I II IV		285. 6 289. 1 289. 2 290. 4	. 338 . 328 . 326 . 319	1963: I II IV	142. 3 143. 5 145. 0 147. 0	472. 6 477. 0 484. 0 489. 3	. 30 . 30 . 30 . 30
1950: I II IV		297. 1 303. 0 315. 1 308. 4	. 314 . 313 . 306 . 327	1964: I II IV	148. 2 149. 7 150. 9 152. 8	500. 6 505. 8 514. 1 513. 7	. 29 . 29 . 29 . 29
1951: I II IV		317. 1 316. 7 327. 4 333. 1	. 326 . 339 . 337 . 335	1965: I II IV		524. 2 533. 6 544. 6 557. 2	. 29 . 29 . 29 . 29
1952: I II IV		334. 2 340. 5 337. 5 347. 5	. 339 . 331 . 337 . 331	1966: I II IV		567. 4 567. 2 575. 1 574. 4	. 29 . 29 . 29 . 30
1953: I II IV		356. 9 360. 3 360. 3 361. 5	. 325 . 324 . 325 . 321	1967: I II IV	178. 1 179. 1 181. 2 183. 5	581. 8 590. 7 592. 2 595. 4	. 30 . 30 . 30 . 30
1954: I	115. 3 114. 4 113. 7 114. 0	354. 5 354. 4 358. 2 362. 4	. 324 . 323 . 317 . 315	1968: I II IV	184. 2 186. 4 188. 1 190. 0	611.3 615.9 624.5 62 <sup>2</sup> .6	. 30 . 30 . 30 . 30
1955: I	115. 2 116. 9 118. 5 120. 4	371. 0 376. 7 382. 8 385. 3	. 311 . 310 . 310 . 312	1969: I II IV	191. 4 193. 2 195. 5 196. 7	635. 8 638. 4 638. 8 638. 7	.30 .30 .30
1956: I	121. 9 123. 1 124. 1 125. 2	383. 9 387. 3 386. 3 391. 6	.318 .318 .321 .320	1970: I		637. 6 636. 7 641. 0 633. 5	. 30 . 31 . 31 . 31
1957: I II IV	126.3 127.1	396. 6 395. 6 396. 8 396. 1	. 317 . 319 . 320 . 319	1971: I II III IV		648. 7 652. 2 661. 8 670. 8	. 31 . 31 . 30 . 30
1958: I	125. 0 123. 8 123. 9 124. 9	388. 4 388. 8 394. 4 401. 2	. 322 . 318 . 314 . 311	1972: I II III IV		684. 1 697. 7 706. 3 721. 5	. 30 . 29 . 29 . 29
1959: I	125. 9 128. 1 128. 2 129. 8	408. 8 414. 8 418. 0 417. 0	. 308 . 309 . 307 . 311	1973: I III IV		740. 0 744. 0 746. 4 739. 2	. 29 . 29 . 29 . 30
1960: I II IV	132. 2 133. 1 133. 9 133. 2	423. 3 427. 5 425. 9 427. 6	. 312 . 311 . 314 . 312	1974: I IIP	226. 4 228. 4	730. 3 733. 2	. 31 . 31

End of quarter.

even the new estimates are subject to further revisions.

More important, it should be emphasized that little is known about inventory behavior. Certainly, the notion that "what goes up must come down again" cannot safely be applied to I-S ratios. This cautionary note is illustrated by the 1966 experience when, because I-S ratios reached very high levels, many forecasters, applying the simple maxim, predicted a long and severe downward adjustment in economic activity. An inventory adjustment did occur in early 1967, but it was brief, and was soon followed by a renewed rise in economic activity. Actually, the ratio did not come down for several years. When it did, it was for very different reasons than had been envisaged. Needless to say, no simple lesson can be derived from this experience. The difficulty of forecasting inventory behavior is compounded by the fact that allowance must be made for differences in fiscal, monetary, and other macroeconomic policies.

Further progress in the interpretation of the inventory situation requires examination by industry and stage of fabrication. Unhappily, such information is available only in terms of the conventional measures whose shortcomings in present circumstances have just been discussed. BEA is starting to prepare detailed industry information that is free from these flaws. In the meantime, the only comprehensive information available to BEA is the estimates of stocks of business inventories by broad industry group and by durability that underlie the calculations in table 6 and that can be found on page 50 of this issue of the SURVEY.

These estimates are too aggregative to permit conclusive analysis. However, a few points may be noted. First, the recent increases in the NIP ratios reflect to some extent farm inventories that are high in relation to farm production and marketing. However, these inventories are confined to inventories that are owned by farmers and privately financed. Inventories of farm products

<sup>1.</sup> See "Inventory-Sales Ratios in Manufacturing and Trade, 1961-72," SURVEY OF CURRENT BUSINESS, February 1973.

that are owned by the Commodity Credit Corporation or on which CCC has made loans to farmers are generally excluded and instead counted in Government purchases of goods and services. Such stocks are low. The stocks of farm products held by nonfarm business are also judged to be lower than in past years. A more comprehensive accounting of farm inventories that includes these other components indicates low inventories in relation to farm production and sales.

Second, the contribution of auto inventories to the recent rise in the NIP ratio is of interest because auto production, sales, and inventories are very often strategic determinants of economic fluctuations. Retail stocks of autos, although they have risen sharply, did not contribute disproportionately to the rise in the ratio since the first quarter of 1973. Of course, changes in auto retail sales may have influenced inventory holding in other industries, for example, suppliers of auto manufacturers, but this cannot be traced given the information that is available.

Changes in the nonfarm ratios excluding autos ideally should be separated into (a) genuine changes in the I-S ratios of the component industries and (b) mix effects, that is, changes due to shifts in the relative importance of the industries. Because of gaps in the information, such an analysis cannot be conducted reliably even for the broad durables and nondurables manufacturing, durables and nondurables wholesale and retail trade, and "all other" categories shown in the estimates of business inventory stocks. However, fragmentary evidence suggests that the bulk of the increase in the NIP ratios since the first quarter of 1973 was due to genuine changes in manufacturing and retail trade. In both industry groups, the durables ratios moved up sharply, and in retail trade, the nondurables ratios moved up as well.

# Productivity and Labor Cost

The decline in productivity in the private nonfarm economy that began in the second quarter of last year continued through the second quarter of this year. Output per man-hour fell 2.5 per-

cent at an annual rate, the net result of a 2.0 percent drop in output and a 0.4 percent increase in man-hours (table 7). Though large, that decline was appreciably less than the 5.2 percent in the first quarter, when the drop in output was much larger. However, the first-quarter decline in productivity was accentuated because a large part of the output decline was concentrated in motor vehicle and related industries where output per man-hour is high.

The rise in compensation per manhour in the private nonfarm economy accelerated to a seasonally adjusted annual rate of 11.0 percent in the second quarter. The increase chiefly reflected higher wage rates, which offset declines in overtime hours at premium rates of pay and a reduction of employment in some of the high-wage industries. The increase in hourly compensation was the largest since the Korean War, except for the first quarter of last year. when compensation was boosted nearly 3½ percentage points by a large increase in employer contributions for social insurance. The first-quarter rise this year amounted to 8.4 percent, of which about 1.2 percentage points represented a further increase in employer social security contributions.

The rise in compensation, though steep, fell short of the rise in prices, and real hourly compensation declined 1.7 percent in the second quarter. That was the fifth consecutive quarterly decline in real compensation; the average decline over this period has been at an annual rate of 2.2 percent.

The combination of rising hourly compensation and declining productivity has resulted in very large increases in unit labor costs. These costs increased at an annual rate of 13.4 percent in the second quarter and 14.4 percent in the first—nearly double the rise in the same quarters a year ago.

Hourly compensation is almost certain to continue its rapid rise in the second half of the year. The decline in workers' real compensation during the past vear foreshadows heavy union pressure for large cash wage settlements. In addition, the size of cost-of-living wage increases resulting from a given increase in prices is likely to be larger this year than last, as a result of liberalized formulas for calculating payments, removal of ceilings on the amount of payments, and an increase in the number of workers covered by escalator clauses. The prospects are that the economy will be sluggish and, therefore, that productivity will offer little offset to rising hourly compensation. Accordingly, the rise in unit costs can also be expected to continue.

Table 7.—Productivity and Labor Cost in the Private Nonfarm Economy [Percent change, seasonally adjusted annual rate]

	Output	Man-hours	Output per man-hour	Compensation per man-hour	Unit labor cost	Real compensation per man-hour
Half-years:						
1968: 1st 2d	7.4 3.1	2.8 2.0	4. 4 1. 2	8. 1 8. 1	3. 4 6. 9	3. 4 3. 1
1969: 1st 2d	2.8 4	4.1 .8	-1.2 -1.1	6.3 7.6	7. 6 8. 8	.3 1.8
1970: 1st 2d	-1.2 8	$ \begin{array}{r} -2.4 \\ -3.1 \end{array} $	1. 2 2. 4	7. 1 6. 4	5.9 4.2	1.4
1971: 1st 2d	7.3 5.1	. 9 1. 5	6.3 3.5	7.8 5.6	1.4 2.1	3.8 2.4
1972: 1st 2d	8.3 7.9	4.1 2.4	4. 2 5. 4	7. 4 6. 8	3. 2 1. 4	4.1 3.1
Quarters:						
1973: I II IV	9. 4 2. 5 2. 5 1. 1	4. 0 4. 8 2. 6 1. 9	5. 2 -2. 2 (1) 7	11.7 5.4 6.6 8.9	6. 2 7. 8 6. 6 9. 7	5. 5 -3. 2 -2. 4 8
1974: I	-7.5 -2.0	-2.4 .4	-5.2 -2.5	8. 4 10. 6	14. 4 13. 4	-2.7 -1.7

<sup>1.</sup> Less than 0.05 percent.

Source: Bureau of Labor Statistics.

# Collective Bargaining

Wage rate increases negotiated under major collective-bargaining agreements moved sharply higher in the second quarter. The impact of inflation on workers' incomes and the expiration of wage and price controls combined to produce an emphasis on large and immediate wage increases and on cost-of-living escalator clauses. Less importance was attached to deferred wage increases and improvements in fringe benefits.

First-year wage increases in major contract settlements (those involving 1,000 or more workers) averaged 9.2 percent in the second quarter, a sharp increase from the 6.2 percent gain recorded in the first quarter and the 5.8 percent average for all of 1973. The second-quarter increase was the largest since wage and price controls were instituted in 1971, but it is well below the increases negotiated in the year and a half before controls.

The unions' emphasis on providing immediate improvement in wages resulted in an increase in front loadingthat is, providing for a disproportionate share of the total negotiated wage increase to take place in the first year of the contract. The amount of front loading is customarily measured by taking the difference between the firstyear increase and the average annual increase over the life of the contract. In the second quarter of 1974, this difference was 1.8 percentage points, compared with 0.9 point in the first quarter and 0.7 point in 1973. There was very little front loading during the controls period, because the ceilings set on single-year increases acted to minimize the difference between first-year raises and those of later years.

The data on front loading reported above understate its actual amount, because the average annual increase over the life of the contract includes data for 1-year contracts. In these contracts, the first-year increase is also the life-of-contract average, and thus there is no front loading. The Bureau of Labor Statistics (BLS) now publishes data by duration of contract. In the first 6 months of 1974 (the only period for which the data are available), front

Table 8.—First Year Wage Decisions in Contracts With Escalator Clauses

	Number of workers affected (thou- sands)	First year increase (percent)	Com- bined first-year and escalator increases (percent)	Number of quarters of escala- tion
197 <b>3</b> : I	43	5. 9	7. 6	4
II	790	6. 3	6. 8	4
III	310	5. 5	9. 6	4
IV	897	5. 2	10. 7	3
1974: I	258	6. 4	8. 9	2
II	825	9. 2	10. 6	1

Note.—The full impact of the escalator adjustments on first year increases cannot be calculated until a complete year has passed, since most contracts call for recomputing the increase once a quarter.

Source: Bureau of Labor Statistics.

loading in 3-year contracts amounted to 2.8 percentage points, substantially more than the 1.7 percentage points for all contracts averaged together.

### Cost-of-living escalation

Cost-of-living escalator clauses were introduced in 51 major contract settlements covering 347,000 workers in the first half of 1974—the first important increase in coverage since 1971. These settlements were mostly in retail trade, urban transit, and apparel manufacturing. About 4.5 million workers in major bargaining units were covered by cost-of-living escalator clauses in major contracts at midyear.

BLS has published a new tabulation of contract settlements containing cost-of-living escalator clauses. This tabulation gives the negotiated increases in the first year of the contract and the combined first-year plus cost-of-living increase for as much of the first contract year as has elapsed (Table 8). Since most contracts with escalator clauses call for recalculating the cost-of-living increase once each quarter, the full impact of escalator clauses on first-year increases can only be measured when the first year is completed.

In the second quarter of this year, first-year negotiated wage increases in contracts with escalator clauses averaged 9.2 percent. Further increases granted during the second quarter, under escalator clauses, brought the average gain to 10.6 percent. That was a very large escalator increase for a first quarter of a new contract year and mainly reflected the unusual timing of the escalator adjustment in the new

steel contract. The spread between the negotiated increase and the "combined" increase will continue to widen as increases in the consumer price index trigger additional escalator clause increases. Settlements reached in the third quarter of last year are the latest with a complete year of cost-of-living wage increases. In that quarter's settlements, first-year negotiated increases in contracts with escalator clauses averaged 5.5 percent, while combined first-year and escalator increases averaged 9.6 percent.

#### Fringe benefits

Because of the unions' desire to concentrate on improving paychecks, less emphasis was placed on improving fringe benefits. The BLS does not provide any direct measure of changes in the value of fringe benefits; however, an estimate of their trend can be obtained by comparing the average size of wage and benefit increases with average wage increases. A larger percentage increase in wages plus benefits than in wages alone usually indicates a percentage increase in benefits larger than the percentage increase in wages.1 In the second quarter, wages and benefits taken together rose less than wages alone for the first time since the BLS started collecting the data in 1968.

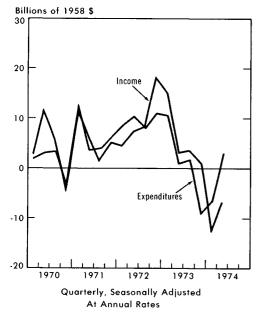
#### Strikes

Time lost as a result of strikes in the second quarter totaled 17.2 million man-days, or 0.34 percent of total working time-about double the seccond-quarter average in the past 3 years, and close to the highest second quarter level in the past 20 years. Counting only major strikes—those involving 5,000 or more workersconstruction accounted for 14 percent of total time lost in the second quarter, against 7 percent of a much smaller total last year. Other major strikes during the quarter occurred at a leading chemical firm, lasting the entire quarter, at a large manufacturer of household appliances, lasting almost the whole quarter, and in the men's clothing industry, where 110,000 mem-

<sup>1.</sup> This is not, however, necessarily the case, since the data on wage plus benefit increases are reported only for contracts covering 5,000 or more workers, while the data for wage increases alone are for contracts covering 1,000 or more workers. Thus, part of the difference between the two measures could be attributable to difference between the size of the wage increases in large and in small contracts.

CHART 1

# Changes in Real Disposable Personal Income and Personal Consumption Expenditures



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

74-8-1

bers of the Amalgamated Clothing Workers' Union were on strike for 10 days in June—their first strike in 53 years. These three strikes together accounted for about 8 percent of total working time lost in strikes during the quarter.

#### Personal Income

The behavior of real personal consumption expenditures will be an important influence on the strength of the economy during the second half of this year. The major determinant of these expenditures is real disposable personal income. As can be seen in chart 1, the correspondence between changes in the two magnitudes is usually quite close. It is thus of interest to examine recent changes in income and the factors that will influence it over the coming months.

#### Recent changes in income

In the first quarter of 1974, the increase in current-dollar personal income dropped to a seasonally adjusted annual rate of 4.9 percent, compared with 11.6 percent during 1973 (table 8). Most sources of income shared in the deceleration. In addition, income was

further depressed by an increase in the social security tax base. (Personal income is measured net of all personal contributions for social insurance.) In the second quarter, income increased at an 8.2 percent rate. The following discussion will focus on the components of personal income that in the first half of 1974 had the greatest impact on changes in income.

Wages and salaries—the largest component of income—expanded strongly throughout 1973, increasing 10.7 percent from the fourth quarter of 1972 to the fourth quarter of 1973. In the first quarter of 1974, they rose at an annual rate of only 6.0 percent. The slowdown in large part reflected the impact of the oil embargo. The weakening in automobile sales, which had become apparent in the late summer, turned into a sharp decline. The subsequent cutbacks in automobile production led to substantial reductions in employment and in average weekly hours. Oilrelated employment declines also occurred in the metals industries and in retail trade, but these declines were more than offset by increases in wage rates. Average hourly earnings of production workers in the private nonfarm economy (after adjusting for overtime in manufacturing and interindustry employment shifts) increased at a 6.0 percent annual rate in the first quarter.

In the second quarter, wages and salaries rebounded, increasing at an annual rate of 10.0 percent. In manufacturing, they rose as a result of higher average hourly wage rates; employment and average weekly hours were essentially unchanged. The increase in wages and salaries in private industries other than manufacturing also accelerated. Gains in hourly wage rates in these industries were augmented by increased employment in trade and services; employment and hours were about unchanged in the remaining private industries. The higher wage rates resulted from newly negotiated increases and from cost-of-living increases that were triggered by the sharp advance in the consumer price index. In addition, changes in the Federal Minimum Wage Law raised the minimum wage rate and extended coverage to additional groups of workers. In the second quarter, average hourly earnings of production workers increased at a 9.8 percent annual rate.

Although farm income accounts for only a small proportion of total personal income, it was a major factor in personal income growth in 1973. From the fourth quarter of 1972 to the fourth quarter of 1973, farm income increased by 87 percent—\$21 billion—and accounted for nearly 20 percent of income growth. In the first and second quarters farm

Table 9.—Personal Income and Its Disposition, 1971 IV-1974 II

		F	ercent chang	g <del>e</del>			
	Percent distribu-	1971 IV to	1972 IV to	1973 IV to 1974 I	1974 I to 1974 II		
	tion 1973	1972 IV	1973 IV	Seasonally adjusted			
Personal income	100, 0	11, 2	11, 6	4.9	8, 2		
Wage and salary disbursements Manufacturing industries Other private industries Government	18, 6	10.4 12.6 9.5 9.9	10.7 11.4 11.1 9.0	6.0 .4 9.0 6.8	10.0 10.8 10.4 8.3		
Farm proprietors' income	3, 6	31.9	87.1	-42.5	-69.3		
Transfer payments	11, 2	16, 3	8.8	21, 5	25,9		
All other sources of income 1	23,7	9.6	9.5	8.6	12.0		
Less: Personal contributions for social insurance	4.1	12.8	24.4	30.3	7.0		
Less: Personal tax and nontax payments	14,3	18, 5	8,8	5, 1	16.5		
Equals: Disposable personal income	85, 7	10,0	12, 1	4.8	6. 9		
		<del></del>					
Addenda: Personal consumption expenditures deflator		3. 0	7.9	13.6	11.8		
Disposable personal income, 1958 dollars		6.8	3.8	-7.7	-4.4		

<sup>1.</sup> Includes other labor income, business and professional income, rental income, interest income, and dividends.

income dropped precipitously, as production expenses increased and the volume of marketings declined. In the second quarter, a drop in prices received by farmers, particularly for livestock, exacerbated the decline.

Transfer payments increased substantially in the first and second quarters. In the first, the increase in unemployment led to higher unemployment insurance payments. In addition, cost-of-living adjustments resulted in increases in veterans' and Federal civil service pensions and in food stamp payments. In the second quarter, further increases in unemployment insurance payments and a 7 percent increase in social security benefits (\$3.9 billion at an annual rate) led to an even larger gain.

All other sources of income, taken together, slowed in the first quarter and recovered in the second. The fluctuation was entirely attributable to personal interest income. Other labor income—fringe benefits—and dividends continued to expand strongly.

Disposable income—personal income less tax and nontax payments—increased at a rate of only 4.8 percent in the first quarter and 6.5 percent in the second, down sharply from the 12.1 percent gain during 1973. Moreover, real disposable income, measured in 1958 dollars, dropped in both quarters. The implicit deflator for personal consumption expenditures (the measure used to convert current-dollar disposable income to a constant-dollar basis) rose at an annual rate of 13.6 percent in the first quarter and 11.0 percent in the second.

# Factors influencing future income changes

The Administration forecasts small gains in real output and a rise in unemployment to somewhere between 5½ and 6 percent in the second half of this year. Although such an outcome would have an adverse impact on man-hours, wages and salaries should increase at a fairly rapid pace, mainly because of increases in wage rates. Three factors make large wage rate increases probable. The collective-bargaining schedule is heavy, and contracts negotiated in the

first half of the year have established a pattern of substantial increases (see above). In addition, there will be wage rate increases in the industries where contracts include cost-of-living escalator clauses. (The most common formula used in calculating cost-of-living increases provides a 1 cent an hour increase for each 0.3 point rise in the consumer price index; in general the adjustments are made once each quarter.)

The outlook for farm income is uncertain. An extended period of very hot dry weather in the Midwest has caused the Agriculture Department to make successive downward revisions in its estimates of crop harvests. Total crop production, which had been expected to be a record, is now estimated at 7 percent below last year. Since the carryover of crop inventories from last year was exceptionally low, pressures on prices are expected to be severe. The shortfall in crop production is concentrated in feed grains-particularly corn. The current forecast for livestock is for larger supplies and lower prices this fall; it is not expected that the higher prices for feed grains will lead to higher livestock prices until next year. On balance, cash receipts for crops and livestock combined should improve substantially in the second half of the year. Production expenses are expected to continue to rise, but not enough to absorb the increase in receipts. Thus, farmers' realized net income should show a small gain in the third and fourth quarters.

There will be sizable increases in transfer payments. An increase of nearly 4 percent in social security benefits (\$2.1 billion at an annual rate) was paid out on July 1, and cost-of-living escalator clauses will bring about increases in the food stamp program and in civil service and military retirement plans. In addition, there will be a step-up in unemployment insurance payments to the extent that there is an increase in unemployment.

The remaining components of personal income should, in the aggregate, expand at about their recent rate. High book profits will probably result in increased dividend payments, and the

record level of interest rates should add to interest income. New settlements under large collective bargaining agreements point to some deceleration in the rate of increase in other labor income, but it will not be substantial.

In summary, many forces will help bolster income in the near term. At the same time, the Administration's forecast is for an inflation rate of 7 to 8 percent by the end of 1974. If this reduction in the inflation rate is achieved, real disposable income should show a small increase.

# Trucks and Buses

Sales of trucks and buses rose nearly 70 percent from the first quarter of 1971 to the third quarter of last year to a record seasonally adjusted annual rate of 3 million units. Sales fell about 18 percent in the next two quarters and stabilized in the second quarter at an annual rate of nearly 2.5 million units. The 1971-73 expansion, which was the strongest since the reconversion period following World War II, reflected both the boom in producers' expenditures for durable equipment and individuals' expenditures for recreational vehicles and "utility" vehicles as substitutes for second cars. The subsequent decline was mainly an outgrowth of the oil crisis and centered in trucks that are to an important extent personal-use vehicles.

Although both businesses and consumers share in the truck and bus market, all private outlays, which amounted to roughly \$15 billion in 1973, are treated as expenditures for producers' durable equipment in the national income and product accounts. Evidence has become available in recent years—mainly from the Census Bureau's Truck Inventory and Use Surveys—indicating that perhaps from one-fifth to one-fourth of dollar outlays should be treated as personal consumption expenditures for durable goods. In light of this evidence, BEA plans to change its treatment of truck and bus expenditures in the next benchmark revision of the accounts.

Chart 2 shows factory sales of trucks and buses by gross vehicle weight. Only sales of units manufactured in U.S. plants and shipped to U.S. markets are included; units produced in Canada or other foreign countries and sold in the United States—a small part of the total supply of new trucks—are excluded.¹ The bus sales included in the data are also a small part of the total; these units accounted for only a little more than 1 percent of sales in 1973.

Light-duty trucks, which account for about 85 percent of total truck and bus sales, are both business and personaluse vehicles and were responsible for most of the decline in unit sales from the third quarter of last year to the first quarter of this year. Although sales data do not permit a distinction to be made between personal and business use, there are several reasons for believing that sales for personal use represent an important and growing part of the light-duty truck market. First, the Census Bureau's Truck Inventory and Use Survey (which covers the private stock of both new and old trucks) showed personal transportation as the major use for 53.4 percent of light-duty trucks in 1972, as compared with 44.8 percent in 1967 and 34.7 percent in 1963. Second, the substantial increase in the percentage of light-duty trucks shipped with factory-equipped optional extras that used to be found only on passenger cars suggests that these trucks have become an important factor in the "second" car market (table 10). Third, sales for personal use have been bolstered for several years by the boom in demand for small recreational vehicles and for recreational equipment designed to be attached to or pulled by light-duty trucks.

The decline in sales of light-duty trucks that began in the third quarter of last year apparently centered in personal-use vehicles and, as in the case of automobiles, was mainly the result of the oil crisis. (For a discussion of the decline in auto sales, see the May issue of the Survey.) It does not seem likely that sales of trucks to businesses were curtailed in any significant way by the oil crisis, because higher gasoline prices represent only a small part of the total cost of truck use and because for most businesses, there are few short-run alternatives to truck transportation.

The oil crisis was also important in the decline in sales of medium-duty trucks. This group accounts for only a small part of the truck market, but the sales decline was particularly steep (chart 2). That drop was concentrated in sales of large motorized recreational vehicles, which have dominated sales in this weight class since the late 1960's.

Sales of heavy-duty trucks rose very sharply in the early phases of the capital goods expansion and remained at a high level from late 1972 to late 1973. The sales boom for this group peaked earlier than that for light-duty trucks, apparently because capacity limitations and shortages of parts were holding back both production and sales. Sales of heavy-duty trucks, which are cyclically sensitive, declined a little in both the first and second quarters of this year.

Table 10.—Selected Optional Equipment Factory-Installed in Light-Duty Trucks, by Model Year

ĮI	ercent of			
ower- eering	Air- condi- tioning Tinted glass		AM radio	AM/FM radio
37. 5 53. 2	14. 2 20. 0	27. 0	50. 6 55. 2	1. 1

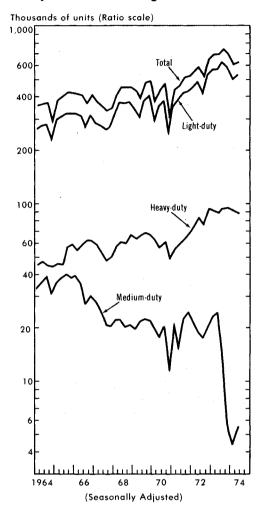
Through December 31, 1973.
 Source: Ward's Automotive Reports.

Model

1971.....

CHART 2

# U.S. Factory Shipments of Trucks and Buses to U.S. Markets by Gross Vehicle Weight



Data: Motor Vehicle Manufacturers Association of the U.S., Inc.; seasonal adjustment by the Bureau of Economic Analysis

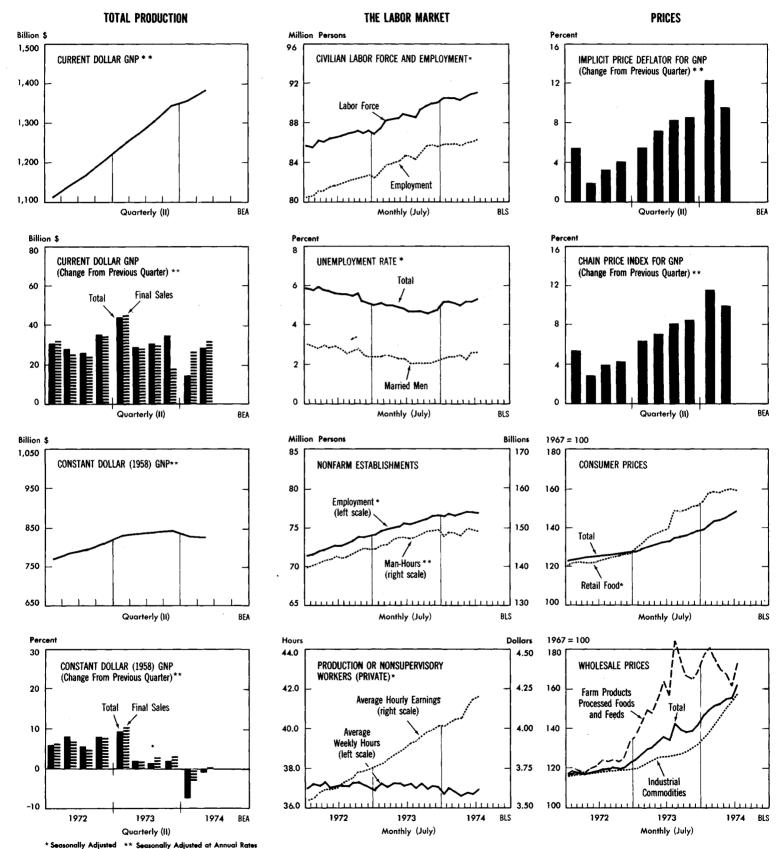
U.S. Department of Commerce, Bureau of Economic Analysis

74-8-2

Note.—Truck and bus shipments are classified by gross vehicle weight as follows: light-duty—less than 10,000 pounds; medium-duty—10,000 to 19,500 pounds; heavy-duty—over 19,500 pounds. Gross vehicle weight (G.V.W.) is a manufacturer's rating that includes cargo weight, the weight of the truck chassis, and the weight of the body mounted on the chassis. (However, for a truck designed to pull a trailer—i.e., a truck tractor—the G.V.W. is the weight of the trailer carrying cargo).

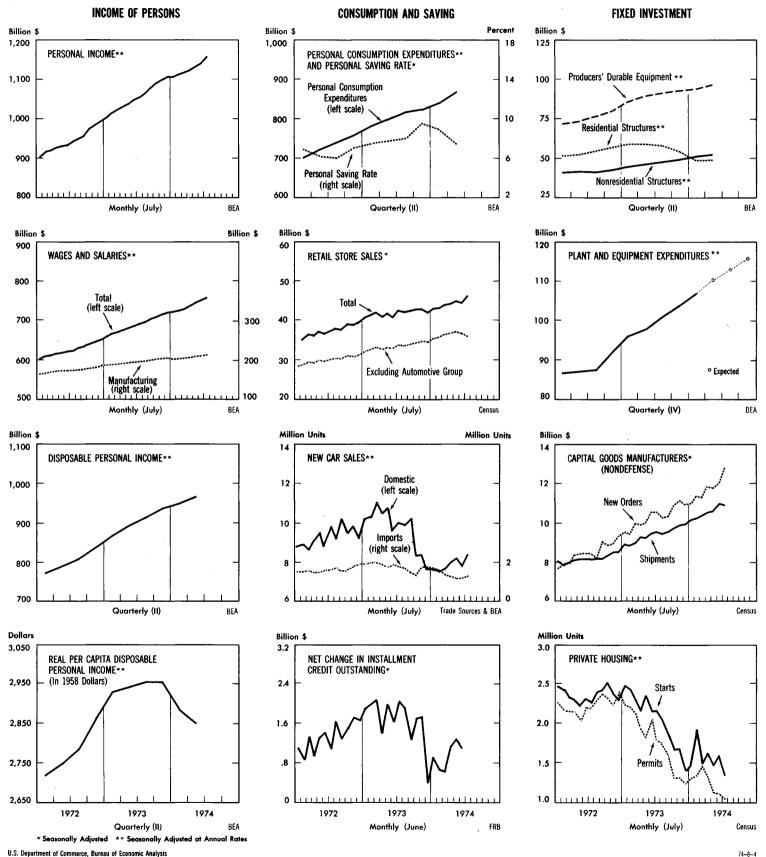
<sup>1.</sup> Imports averaged less than 6 percent of domestic sales in the 5 years ending in 1970 and virtually all of those were from Canada. The import share rose to 8 percent in 1971 and to 9.3 in 1972, as Japanese imports made significant inroads in U.S. markets, particularly in the market for light-duty trucks. Last year, however, imports accounted for only 5 percent of sales as those from Japan dropped precipitously. The decline in Japanese imports mainly reflects the fact that price increases for Japanese trucks have been much larger than for others. The price increases were a result of two dollar devaluations and inflation in Japan that has been more severe than in the United States.

- Revised estimates show GNP up \$28.5 billion in second quarter; real GNP down .8 percent
- In July: Employment and unemployment showed little change; average weekly hours increased
- Wholesale prices jumped as the increases in industrials were augmented by a turnaround in farm prices

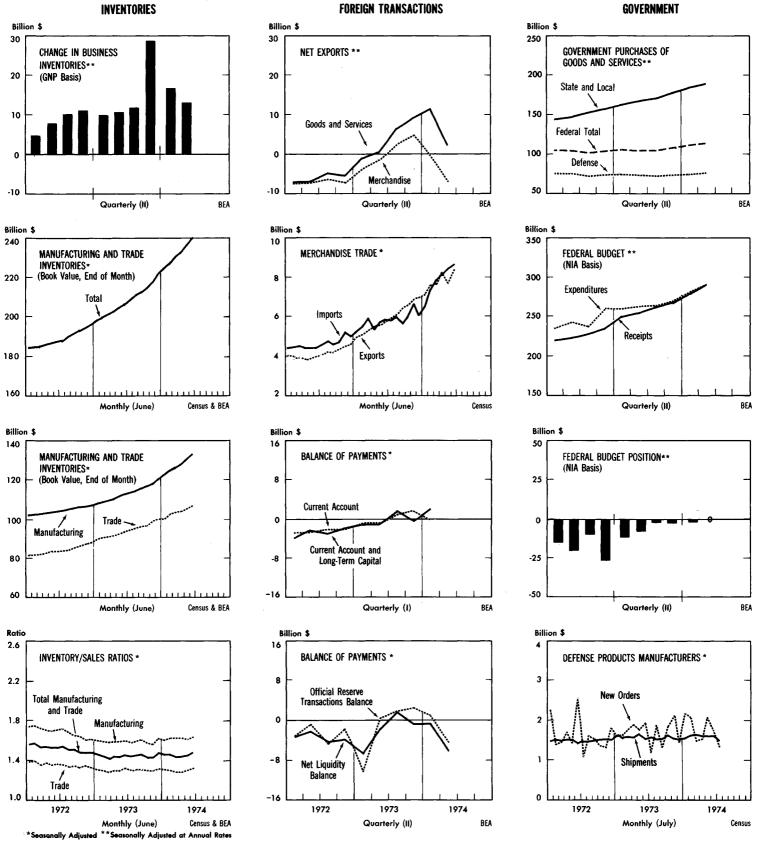


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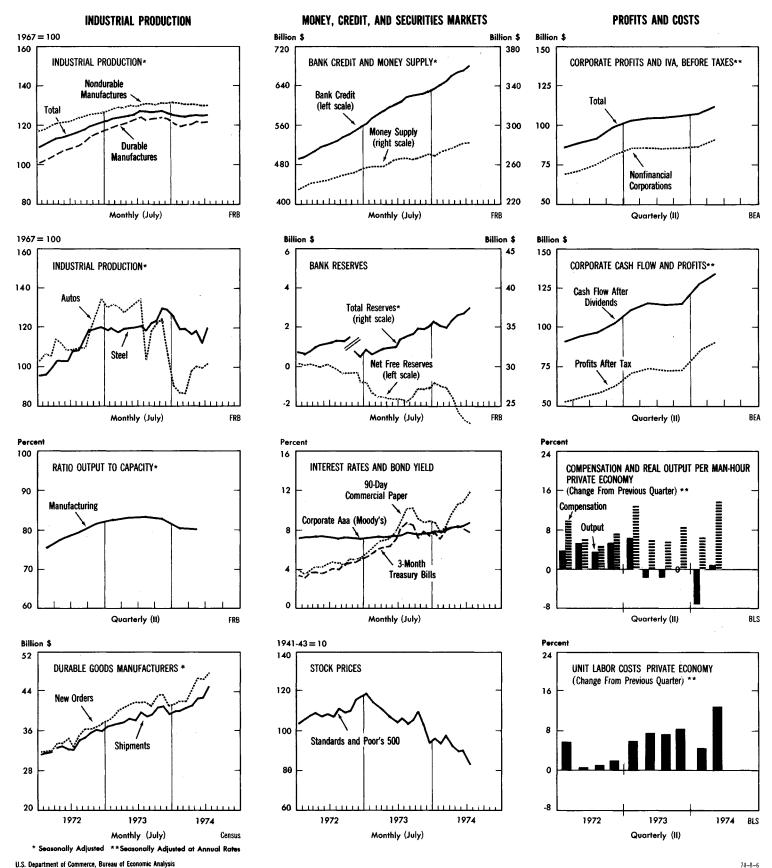
- In July: Personal income rose \$14.4 billion, the sharpest increase this year
- Retail sales (advance report) rose 4 percent; new car sales improved
- Housing starts fell 16 percent



- In June: Book value of manufacturing and trade inventories rose \$3.9 billion; ratio to sales also increased
- In second quarter: Balance of payments position deteriorated on both official reserve and net liquidity bases
- Federal receipts increased more than expenditures and the budget (NIA basis) was in balance



- In July: Bank credit continued to expand strongly; money supply growth slowed
- Interest rates reached new highs and stock market prices declined
- In second quarter: Corporate profits before tax (including IVA) rose \$4.9 billion



# NATIONAL INCOME AND PRODUCT TABLES

	1						1			~~~	1					
	1050	1070		1	973		19	974	1050	1000		19	73		197	74
	1972	1973	I	II	III	īv	I	11	1972	1973	I	II	ш	īv	I	II
				Seasons	ally adjus	ted at an	nual rate	es .			!	Seasonall	y adjust	ed at ann	ual rates	
			Bil	lions of c	urrent do	llars					Bi	llions of	1958 dolla	ırs		
Table	e 1.—G	ross N	ationa	l Prod	uct in	Curre	nt and	Const	ant De	ollars (	1.1, 1.	2)				
Gross national product	1, 158, 0	1, 294, 9	1, 248. 9	1, 277. 9	1, 308. 9	1, 344. 0	1, 358, 8	1, 387, 3	792, 5	839, 2	832, 8	837.4	840, 8	845.7	830, 5	828.8
Personal consumption expenditures	729, 0	805, 2	781. 7	799.0	816.3	823, 9	840. 6	869. 1	527, 3	552, 1	552, 9	553, 7	555, 4	546.3	539, 7	542, 7
Durable goods Nondurable goods Services		130. 3 338. 0 336. 9	132. 4 323. 3 325. 9	132. 1 332. 7 334. 2	132. 4 343. 8 340. 1	124. 3 352. 1 347. 4	123. 9 364. 4 352. 4	129. 5 375. 8 363. 8	104. 9 220. 2 202. 2	113. 6 228. 6 209. 9	117. 2 228. 7 207. 1	115. 7 228. 3 209. 7	114. 3 230. 0 211. 2	107. 2 227. 4 211. 7	105. 2 223. 9 210. 6	106. 8 223. 6 212, 2
Gross private domestic investment	179, 3	209, 4	199.0	205, 1	209, 0	224, 5	210, 5	211.8	125, 0	138, 1	134.4	136.3	135.8	145.8	133, 3	130, 3
Fixed investment	170.8	194. 0	189. 0	194. 4	197. 1	195. 5	193. 6	198. 3	118.0	127. 3	127. 1	128. 4	127. 7	125.8	122.7	122. 2
Nonresidential Structures. Producers' durable equipment Residential structures. Nonfarm. Farm.	41. 1 75. 7 54. 0 53. 4	136. 8 47. 0 89. 8 57. 2 56. 7	130. 5 44. 6 85. 9 58. 5 58. 0	135. 6 46. 2 89. 4 58. 7 58. 4	139. 0 47. 9 91. 1 58. 1 57. 6	141. 9 49. 3 92. 6 53. 6 53. 0	145. 2 51. 3 93. 9 48. 4 47. 8	149. 4 52. 2 97. 2 48. 8 48. 0	83. 7 23. 8 59. 8 34. 3 33. 9	94. 4 25. 4 69. 0 32. 9 32. 6	92. 2 24. 7 67. 4 35. 0 34. 7	94. 3 25. 1 69. 2 34. 1 33. 9	95. 1 25. 6 69. 5 32. 6 32. 4 . 3	96. 0 26. 0 70. 0 29. 8 29. 5	96. 3 26. 7 69. 7 26. 4 26. 0	96. 5 26. 6 69. 9 25. 7 26. 3
Change in business inventories Nonfarm Farm	. 7.8	15. 4 11. 4 4. 0	10. 0 6. 5 3. 5	10. 7 7. 7 3. 0	11. 8 7. 4 4. 4	28. 9 24. 0 4. 9	16. 9 13. 1 3. 8	13. 5 10. 4 3. 1	7. 0 6. 4 . 7	10. 8 8. 9 1. 8	7. 3 5. 4 1. 9	7. 8 6. 3 1. 5	8. 0 6. 2 1. 9	20. 0 17. 9 2. 1	10. 6 8. 7 1. 8	8. 2 6. 4 1. 8
Net exports of goods and services	1	3, 9	8	.5	6.7	9, 3	11, 3	2.0	-3,0	4.6	1,4	3.5	5.8	7.9	11, 5	9, 9
ExportsImports	72.4	100. 4 96. 4	88. 8 89. 5	95. 4 94. 9	103. 7 96. 9	113. 6 104. 3	131. 2 119. 9	141. 0 139. 0	55. 7 58. 7	66. 6 62. 0	64. 8 63. 4	65. 9 62. 4	66. 9 61. 1	68. 9 61. 0	73. 3 61. 8	74. 5 64. 6
Government purchases of goods and services	. 255, 7	276, 4	269. 0	273.3	276.9	286, 4	296, 3	304.4	143. 1	144.4	144. 1	143. 9	143, 7	145, 7	146, 0	145, 8
FederalNational defense Other	74.8 30.1	106. 6 74. 4 32. 2 169. 8	106. 4 75. 0 31. 4 162. 6	106, 2 74, 0 32, 2 167, 1	105. 3 73. 3 32. 0 171. 6	108. 4 75. 3 33. 1 177. 9	111. 5 75. 8 35. 7 184. 8	114. 3 76. 6 37. 7 190. 1	61. 0  82. 1	57. 3 	58. 9  85. 2	57. 7  86. 2	56. 2 87. 5	56. 4 89. 3	56. 3 	56. 3 
Table 2.—Gross Na	l tional	Produc	ct by N	/ Major '	Type o	f Prod	uct in	Curre	nt and	Const	ant De	ollars (	(1.3, 1.	5)		
	ī		i i	<del></del>	1, 308, 9		<u> </u>	1, 387, 3	792, 5	839, 2	832, 8	837, 4	840, 8	845, 7	830, 5	828, 8
Gross national product	1, 149. 5	1, 279. 6 15. 4	1, 238. 9 10. 0	1	1, 297. 0 11. 8	1	1, 341. 9 16. 9	1, 373. 8 13. 5	785. 4 7. 0	828. 4 10. 8	825. 5 7. 3	829. 6 7. 8	832. 7 8. 0	825. 7 20. 0	819. 9 10. 6	820. 6 8. 2
Goods output		622, 7	595. 8	611, 6	629. 9	653, 6	651. 9	664.9	425. 5	459, 1	455, 1	457. 6	458.8	465, 1	449, 1	448.9
Final sales Change in business inventories	535. 2 8. 5	607. 3 15. 4	585. 8 10. 0	600. 9 10. 7	618. 0 11. 8	624. 7 28. 9	635. 0 16. 9	651. 3 13. 5	418. 5 7. 0	448. 3 10. 8	447. 8 7. 3	449. 8 7. 8	450. 8 8. 0	445. 1 20. 0	438. 5 10. 6	440. 8 8. 2
Durable goods Final sales Change in business inventories	. 214. 3	250. 3 240. 9 9. 4	244. 0 237. 8 6. 1	248. 9 241. 2 7. 7	252. 8 243. 9 9. 0	255. 4 240. 6 14. 8	251. 0 242. 3 8. 7	246. 6 248. 5 -1. 8	185. 8 180. 1 5. 7	206. 0 198. 5 7. 5	204. 6 199. 5 5. 1	206. 7 200. 5 6. 2	206. 3 199. 0 7. 2	206. 3 194. 9 11. 5	200. 2 194. 3 5. 8	195. 4 196. 6 1. 2
Nondurable goods	. 321.0	372. 4 366. 5 6. 0	351. 8 347. 9 3. 9	362. 7 359. 7 3. 0	377. 1 374. 2 2. 9	398. 2 384. 1 14. 1	401. 0 392. 8 8. 2	418. 2 402. 9 15. 4	239. 7 238. 4 1. 3	253. 1 249. 9 3. 3	250. 4 248. 3 2. 2	250. 8 249. 3 1. 6	252. 6 251. 7 . 8	258. 7 250. 2 8. 5	248. 9 244. 2 4. 7	253. 6 244. 2 9. 4
Services	. 488, 1	534, 4	516, 0	528.3	540, 2	553, 2	569.7	582, 8	291, 4	304.5	299. 9	303, 5	306. 9	307.8	310.7	310.0
Structures	126. 1	137, 8	137. 1	138, 0	138. 8	137. 2	137. 1	139.7	75, 6	75, 5	77.8	76.3	75, 1	72, 8	70, 7	69, 8
Table 3.—C	ross N	ationa	l Prod	uct by	Secto	r in Cı	urrent	and C	onstar	ıt Doll	ars (1.	7, 1.8)				
Gross national product	1, 158, 0	1, 294, 9	1, 248. 9	1, 277, 9	1, 308. 9	1,344.0	1, 358. 8	1, 387, 3	792, 5	839, 2	832, 8	837.4	840.8	845, 7	830, 5	828, 8
Private	1,021,6	•	1, 104, 6	1, 131, 1	1, 159. 5	1, 190, 7	1, 202, 5	1, 228, 5	731, 7	776. 9	771, 2	775.3	778. 4	782, 8	767.0	764, 9
Business Nonfarm Farm	977. 9 942. 6 35. 3	1, 096. 8 1, 040. 3 56. 5	1, 056. 7 1, 008. 8 47. 9	1, 082. 4 1, 029. 0 53. 4	1, 109. 2 1, 049. 0 60. 2		1, 143. 1 1, 082. 6 60. 5	1, 168. 8 1, 117. 8 51. 1	709. 4 683. 4 26. 0	753. 1 725. 8 27. 4	747. 3 719. 2 28. 1	751. 8 724. 3 27. 5	754. 4 728. 6 25. 8	759, 2 731, 0 28, 2	740. 9 713. 9 27. 0	741. 4 712. 7 28. 7
Households and institutions	37. 2 6. 5	41. 3 8. 4	39. 5 8. 4	40. 7 8. 0	42. 0 8. 3	43. 0 8. 9	44. 6 14. 7	46. 5 13. 2	17. 6 4. 7	18. 5 5. 2	18. 1 5. 8	18. 5 5. 0	18. 8 5. 1	18. 7 5. 0	19. 1 7. 0	18.8 4.7
General government	136, 4	148.5	144.3	146.8	149. 4	153, 4	156. 3	158.8	60, 7	62, 3	61, 6	62, 1	62, 4	62, 9	63, 5	63. 9
FederalState and local	50. 7 85. 7	52. 8 95. 7	52. 5 91. 8	52. 1 94. 7	52. 4 97. 1	54. 3 99. 1	54. 8 101. 5	55, 0 103, 9	21. 8 38. 9	21. 3 41. 0	21. 5 40. 1	21. 3 40. 8	21. 1 41. 3	21. 1 41. 7	21. 1 42. 3	21. 1 42. 8
Addendum: Gross domestic product	1,151.5	1,286,5		ļ	1,300.6	1,335,2	1,344.0		787.7	833, 9	827.0	832, 4	835.7	840.7	823, 5	824, 1

#### HISTORICAL STATISTICS

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

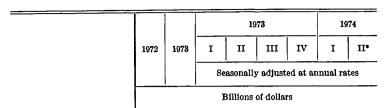


Table 4.-Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	1,158.0	1, 294, 9	1, 248. 9	1, 277, 9	1, 308. 9	1, 344. 0	1,358.8	1,387.3
Less: Capital consumption allowances	102. 9	110.8	107. 4	110. 5	111.5	113. 9	115.8	118. 6
Equals: Net national product	1, 055, 1	1,184.1	1,141.5	1,167.4	1,197.4	1, 230, 1	1, 243, 0	1, 268, 8
Less: Indirect business tax and nontax liability Business transfer pay-	110.0	119. 2	116. 5	118. 6	120. 4	121. 3	122. 6	125. 9
ments	4.6 -3.8	4. 9 -5. 0						
Plus: Subsidies less current surplus of government enterprises	2, 3	.6	1.5	.7	.3	<b></b> 1	-2.7	-3.7
Equals: National income					1,077.3			
Less: Corporate profits and inventory valuation								
adjustment	92. 2	105. 1	103.9	105. 0	105. 2	106. 4	107. 7	112. (
insurance	73.0	91. 2	88. 7	90. 2	92. 1	93. 9	99. 1	100.8
bursements	.0	1	.0	3	.0	.0	.0	6
Plus: Government transfer payments to persons_ Interest paid by govern-	98. 6	113. 0	109. 3	111.3	114. 1	117. 1	123. 1	130. (
ment (net) and by consumers Dividends	33. 0 27. 3							
Business transfer pay- ments	4.6	4.9	4.7	4.8	4.9	5.0	5. 1	5.
Equals: Personal income	944. 9	1,055.0	1, 013, 6	1, 039. 2	1,068.0	1, 099. 3	1, 112, 5	1,134.

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

			Billion	ns of cur	rent do	llars		
Gross auto product 1	43, 9	49, 9	51.5	50.8	50.3	47, 0	33, 5	38. 6
Personal consumption ex- penditures Producers' durable equip-	39. 7	43. 4	45. 4	44.8	45. 4	38. 0	35. 8	38. 0
ment	7.0	7. 7	8. 0	7. 9	8. 0	6. 7	6. 3	6. 7
Change in dealers' auto inventories	4	1. 1	. 4	.8	8	4.0	-5.6	-2.9
Net exportsExportsImports	-2.7 3.0 5.7	-2.7 3.8 6.5	-2.8 3.6 6.4	-3. 0 3. 6 6. 6	-2.8 3.8 6.6	-2. 2 4. 2 6. 4	-3.5 4.1 7.6	-3. 6 4. 2 7. 7
Addenda: New cars, domestic <sup>2</sup> New cars, foreign	38. 1 8. 6	43. 1 10. 0	44. 2 10. 4	44. 6 9. 8	43. 2 9. 7	40. 3 10. 2	28. 1 10. 2	34. 9 8. 8
			Billi	ons of 19	958 dolla	ars		
Gross auto product 1	39.1	44. 2	46. 3	45, 2	43. 6	41.6	29, 2	32, (
Personal consumption ex- penditures Producers' durable equip-	35. 3	38. 3	40. 7	39. 7	39. 4	33. 4	31. 3	<b>32.</b> 1
ment	6.3	6.8	7. 3	7. 1	7. 0	6. 0	5. 6	5. 1
inventories	4	1. 1	. 4	. 7	7	3.8	-5.1	-2.
Net exports Exports Imports	2.7	-2. 4 3. 4 5. 7	-2. 5 3. 2 5. 7	-2.7 3.1 5.8	-2. 4 3. 4 5. 8	-2.0 3.7 5.7	-3. 1 3. 6 6. 6	-3. 6 6. 6
Addenda: New cars, domestic 2 New cars. foreign	34. 8 8. 0	39. 3 9. 2	40. 9 9. 7	40, 8 9, 0	38. 9 8. 8	36. 7 9. 3	25. 4 9. 3	30. 7.

The gross auto product total includes government purchases.
 Differs from the gross auto product total by the markup on both used cars and foreign cars.
 \*Second quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.

			19	73		1974				
1972	1973	I	II	III	IA	I	111*			
		Sea	sonally	adjuste	d at annı	ıal rat	es			
		Billions of dollars								

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

			ı					
National income	946.5	1, 065, 6	1, 027, 6	1,051.2	1,077.3	1, 106, 3	1,118.8	1,137.1
Compensation of employees	707.1	786. 0	759, 1	776.7	793.3	814,8	828, 8	848.3
Wages and salaries	626. 8	691. 6	667. 6	683. 6	698. 2	717. 0	727. 6	744.6
Private Military Government civilian	491. 4 20. 5 114. 8	20.6	20.8	20.3		21. 0	21.0	20. 9
Supplements to wages and salaries.  Employer contributions for	80. 3			93. 1	95. 1	97. 7	101, 2	103. 7
social insurance Other labor income	38. 6 41. 7							
Proprietors' income	75. 9	96.1	89.1	92, 8	99. 3	103, 2	98.4	89.9
Business and professional Farm	54. 9 21. 0							
Rental income of persons	25. 9	26, 1	26.3	25, 7	26, 2	26. 4	26. 4	26. 3
Corporate profits and inventory valuation adjustment	92, 2	105, 1	103, 9	105, 0	105. 2	106. 4	107,7	112, 6
Profits before tax	99. 2	122. 7	120. 4	124. 9	122. 7	122. 7	138. 7	150. 4
Profits tax liability Profits after tax Dividends Undistributed profits	57. 7 27. 3	72, 9 29, 6	71. 5 28. 7	74. 0 29. 1	72. 9 29. 8	73. 2 30. 7	85. 1 31. 6	91. 1 32. 5
Inventory valuation adjust- ment	<b>-7.</b> 0	-17. 6	-16. 5	-20.0	-17. 5	-16. 3	<b>-31.</b> 0	—37. 9
Net interest	45.6	52. 3	49.2	51, 1	53. 2	55. 5	57.5	60. 1

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

All industries, total	946.5	1,065.6	1, 027. 6	1,051,2	1,077.3	1,106.3	1,118.8	1,137.1
Agriculture, forestry, and fisheries	31. 2 59. 4	50. 6 66. 5		47. 3 65. 1	53. 7 68. 0			
Manufacturing Nondurable goods Durable goods	253. 4 99. 2 154. 2	108.9	105. 8	108.1	109. 2	112. 4	118.6	
Transportation	36. 6 19. 4	21. 1	20. 3	20.6	21. 7	21. 7	21.9	
ices Wholesale and retail trade	17. 6 142. 3	19. 1 155. 9			19. 6 156. 8			
Finance, insurance, and real estateServices	108. 8 120. 7	117. 8 134. 6				122, 3 139, 2		
Government and government enterprises	150. 7 6. 5							

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

						<u>`</u>		
All industries, total	92, 2	105.1	103, 9	105, 0	105. 2	106, 4	107.7	112, 6
Financial institutions Federal Reserve Banks Other financial institutions.	17, 6 3, 4 14, 3	19, 6 4, 5 15, 1	18, 7 3, 9 14, 9	19, 4 4, 3 15, 0	19.8 4.8 15.0	20, 4 5, 1 15, 3	20, 8 5, 3 15, 5	5.7
Nonfinancial corporations.  Manufacturing.  Nondurable goods.  Durable goods.	74. 5 40. 8 19. 0 21. 8	85, 5 47, 6 21, 5 26, 1	85, 2 48, 6 20, 9 27, 6	85, 6 48, 4 21, 5 26, 9	85. 4 47. 1 21. 4 25. 7	86, 0 46, 4 22, 1 24, 3	87. 0 46. 2 26. 9 19. 3	
Transportation, communication, and public utilities All other industries	9. 2 24. 6	9. 2 28. 7	9. 4 27. 2	8. 8 28. 4	9. 5 28. 8	9. 2 30. 3	7. 1 33. 7	

				19	73		19	974
19	972	1973	I	II	ш	īv	I	II*
			Seas	onally	adjust	ed at ar	nnual rates	
	<u> </u>		В	Illions	of dolls	ırs		

Table 9.—Gross	Corporate	Product	1 (1.14)
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Table 9.—Gross	Corp	orate	Pro	duct	1 (1.	14)		<u>_</u>
Gross corporate product	648, 1	720, 8	699. 2	714.7	726.7	742.5	747.5	770. 1
Capital consumption allowances	66. 3	71.2	69. 2	70.8	71.6	73, 1	74.1	75. 7
Indirect business taxes plus transfer payments less subsidies	61.7	66. 5	65, 1	66, 1	67.2	67.6	68.3	69.8
Income originating in corporate busi- ness	520. 1	583. 1	564, 9	577.8	587.8	601. 9	605. 1	624. 6
Compensation of employees	430, 7 374, 7 56, 0	482, 5 416, 6 65, 9	465. a 401. 4 63. 9	477. 0 412. 0 65. 1	487. 1 420, 8 66. 3	500, 6 432, 4 68, 1	507. 5 437. 2 70. 3	520, 2 448, 0 72, 2
Net interest	2. 5	2.8	2.7	2, 7	2, 9	3.0	3. 1	<b>3</b> . 2
Corporate profits and inventory valuation adjustment  Profits before tax  Profits tax liability  Profits after tax  Dividends  Undistributed profits  Inventory valuation adjustment	86. 9 94. 0 41. 5 52. 4 24. 2 28. 2 -7. 0	97. 8 115. 4 49. 8 65. 6 25. 9 39. 6 —17. 6	96. 9 113. 4 48. 9 64. 5 24. 4 40. 1 -16. 5	98. 0 118. 0 50. 9 67. 1 25. 2 41. 9 -20. 0	97. 9 115. 4 49. 9. 65. 5 26. 2 39. 3 —17. 5	98. 3 114. 7 49. 5 65. 2 27. 9 37. 3 -16. 3	94. 5 125. 5 53. 6 71. 9 29. 9 42. 0 -31. 0	139. 1 59. 4 79. 7 34. 3 45. 4
Cash flow, gross of dividends	118.7 94.5	136. 8 110. 8	133. 7 109. 3	137. 9 112. 7	137. 2 110. 9	138. 2 110. 3	146. 0 116. 1	
Gross product originating in financial institutions	33.8	36.5	35. 7	36, 1	36.7	37. 6	38. 3	39, 1
Gross product originating in nonfinancial corporations	614, 3	684, 3	663, 5	678, 6	690, 0	704.9	709.3	731, 1
Capital consumption allowances Indirect business taxes plus transfer	<b>63.</b> 6	68. 1	66. 2	67. 8	68. 5	69. 8	70. 7	72. 3
payments less subsidies	<b>58.</b> 9	65. 4	62, 1	63. 1	64. 1	64. 4	65, 1	66. 5
Income originating in nonfinancial corporations	491.8	552. 8	<b>53</b> 5. 2	547.8	557. 5	570.8	573. 4	592. <b>3</b>
Compensation of employees Wages and salaries Supplements	404. 8 352. 6 52. 2	454. 1 392. 6 61. 5	437. 7 378. 0 59. 7	449. 0 388. 2 60. 8	458. 5 396. 6 61. 9	471. 2 407. 6 63. 7	477. 6 411. 9 65. 7	489. 5 422. 0 67. 4
Net interest	17. 7	20. 5	19. 3	20. 1	20. 9	21. 6	22, 1	22. 6
Corporate profits and inventory valuation adjustment.  Profits before tax.  Profits tax liability.  Profits after tax.  Dividends.  Undistributed profits.  Inventory valuation adjustment  Cash flow, gross of dividends.	33. 4 43. 0 22. 2	78. 2 95. 8 40. 7 55. 0 23. 7 31. 3 -17. 6	78 2 94.7 40.5 54.2 22.3 31.8 -16.5	78. 6 98. 6 42. 0 56. 6 23. 0 33. 6 -20. 0	78. 1 95. 6 40. 5 55. 0 24. 0 31. 0 -17. 5	77. 9 94. 3 39. 9 54. 4 25. 5 28. 9 -16. 3	73. 8 104. 8 43. 8 61. 0 27. 3 33. 7 -31. 0	80. 2 118. 1 49. 2 68. 9 31. 6 37. 3 -37. 9
Cash flow, net of dividends	84. 4	99. 4	98. 1	101. 3	99. 5	98.7	104. 4	109. 6
			Billi	ons of	1958 do	llars		
Gross product originating in nonfinancial corporations	479.0	516.4	510, 1	516, 1	518.7	520, 6	509.7	510. 1
				Dol	lars			
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup>	1, 282	1, 325	1, 301	1.315	1, 330	1, 354	1, 391	1,433
Capital consumption allowances.	. 133	. 1 <b>3</b> 2	. 130	. 131	. 132	. 134	<b>. 13</b> 9	. 142
Indirect business taxes plus transfer payments less subsidies. Compensation of employees. Net interest.	. 123 . 845 . 037	. 123 . 879 . 040	. 122 . 858 . 038	. 122 . 870 . 039		. 124 . 905 . 041	. 128 . 937 . <b>043</b>	. 130 . 960 . 044
Corporate profits and inventory valuation adjustment	. 145 . 070	. 151 . 079	. 153 . 079	. 152 . 081	. 151 . 078	. 150 . 077	. 145 . 086	. 157 . 096
tory valuation adjustment	. 075	. 073	. 074	. 071	. 072	. 073	. 059	. 061

			19	73		19	974
1972	1973	I	п	ш	IV	I	II
		Se	asonall	adjust	ed at an	nual re	ites
	<u>'</u>	]	Billions	of dollar	rs		

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

	1,055.0	1, 013, 6	1, 039, 2	1,068.0	1,099.3	1, 112. 5	1, 134. 6
626.8	691.7	667. 6	683.8	698. 2	717.0	727.6	745. 2
							270.0
							210. 1
							140. 9
135.0	140.0	142.6	145.0	147.4	151.3	153.8	156. 9
41.7	46.0	44.6	45. 4	46.3	47, 6	48.9	50.5
75.9	96. 1	89. 1	92.8	99.3	103, 2	98, 4	89.9
							60.7
21.0	38.5	32.1	35. 6	41.5	44.9	39.1	29. 1
25.9	26.1	26.3	25.7	26.2	26.4	26, 4	26. 3
							32, 5
78.6	90.6	85. 1	88.8	92. 5	95.9	98.2	102.0
103, 2	117.8	114, 1	116.1	119.0	122, 1	128. 2	135.8
							,
49.6	60.4	58.4	59.9	61.0	62.3	63.6	68.7
	4.0	4.0		4.0		٠	
							6.3
				20.6			15. 2 45. 7
00. 1	05, 0	00.1	90.1	99.0	40.9	44.1	40.7
				ļ			1
		l					
34.5	42,8	41.8	42.5	43.3	43.8	46.8	47.6
					ļ		
142, 4	151.3	144.1	147, 2	154.2	159. 9	161.9	168. 2
802, 5	903, 7	869.5	892.1	913.9	939.4	950.6	966. 5
749.9	829.4	804.2	822.5	840.7	850.1	866.2	894.9
790 0	80K 2	791 7	700 0	916 2	622.0	940.6	869.1
							24.8
10.0	22.0	21.0	22.0	20. 4	24.0	24.4	23.0
1.1	1.3	.9	1.0	.9	2. 2	1.2	1.0
52, 6	74.4	65, 3	69.6	73.2	89.3	84.4	71.5
	75. 9 54. 9 21. 0 25. 9 27. 3 78. 6 103. 2 49. 6 5. 5 12. 7 35. 4 34. 5 142. 4 802. 5 749. 9 729. 0 19. 8	175. 8 196. 6 151. 0 165. 1 115. 3 128. 2 135. 0 146. 6 41. 7 46. 0 75. 9 96. 1 54. 9 57. 6 21. 0 38. 5 25. 9 26. 1 27. 3 29. 6 103. 2 117. 8 49. 6 60. 4 5. 5 4. 2 12. 7 335. 4 39. 3 34. 5 42. 8 142. 4 151. 3 302. 5 903. 7 749. 9 829. 4 729. 0 805. 2 19. 8	175. 8 136. 6 188. 9 151. 0 165. 159. 7 115. 3 128. 2 135. 0 146. 6 142. 6 41. 7 46. 0 44. 6 75. 9 96. 1 89. 1 54. 9 57. 6 57. 0 21. 0 38. 5 32. 1 25. 9 26. 1 26. 3 27. 3 29. 6 28. 7 78. 6 90. 6 85. 1 103. 2 117. 8 114. 1 49. 6 60. 4 58. 4 5. 5 4. 2 4. 2 12. 7 13. 9 13. 4 35. 4 39. 3 38. 1 34. 5 42. 8 41. 8 142. 4 151. 3 144. 1 802. 5 903. 7 869. 5 749. 9 829. 4 804. 2 729. 0 805. 2 781. 7 19. 8 22. 9 21. 6	225. 4 251. 9 241. 8 248. 5 175. 8 196. 6 188. 9 194. 4 151. 0 165. 1 128. 2 123. 5 126. 6 142. 6 145. 0 41. 7 46. 0 44. 6 45. 4 75. 9 96. 1 89. 1 92. 8 57. 6 57. 0 25. 1 35. 6 25. 9 26. 1 26. 3 25. 7 29. 1 78. 6 90. 6 85. 1 88. 8 103. 2 117. 8 114. 1 116. 1 49. 6 60. 4 58. 4 59. 9 36. 1 39. 3 38. 1 38. 7 34. 5 42. 8 41. 8 42. 5 142. 4 151. 3 144. 1 147. 2 802. 5 903. 7 869. 5 892. 1 749. 9 829. 4 804. 2 822. 5 729. 0 805. 2 781. 7 799. 0 22. 5 799. 0 22. 5	225. 4         251. 9         241. 8         248. 5         254. 6           175. 8         196. 6         188. 9         194. 4         198. 3           151. 0         165. 1         159. 7         163. 8         166. 5         129. 7           115. 3         128. 2         123. 5         126. 6         129. 7         146. 0         147. 4           41. 7         46. 0         44. 6         45. 4         46. 3           75. 9         96. 1         89. 1         92. 8         99. 3           54. 9         57. 6         57. 0         57. 1         57. 7         26. 2         28. 7         29. 1         29. 8         92. 5         78. 6         41. 5         41. 5         41. 5         41. 5         41. 5         41. 5         41. 5         41. 5         42. 5         43. 3         41. 6         45. 4         42. 4         41. 4         41. 4         42. 4         41. 4         42. 4         41. 4	225. 4         251. 9         241. 8         248. 5         254. 6         262. 6           175. 8         196. 6         188. 9         194. 4         198. 3         204. 6           151. 0         165. 1         159. 7         163. 8         169. 6         170. 4           115. 3         128. 2         123. 5         126. 6         129. 7         132. 8           135. 0         146. 6         142. 6         145. 0         147. 4         151. 3           41. 7         46. 0         44. 6         45. 4         46. 3         47. 6           75. 9         96. 1         89. 1         57. 6         57. 7         57. 1         57. 7         58. 4           21. 0         38. 5         32. 1         35. 6         41. 5         44. 9         44. 9         44. 9         44. 9         44. 9         44. 9         44. 9         88. 8         92. 5         95. 9         <	225. 4         251. 9         241. 8         248. 5         254. 6         262. 6         264. 0         204. 8         198. 3         204. 6         204. 8         170. 4         172. 9         175. 8         196. 6         188. 9         194. 4         198. 3         204. 6         204. 8         172. 9         172. 9         172. 9         172. 9         172. 9         172. 9         172. 9         172. 9         132. 8         132. 8         132. 8         132. 8         132. 8         132. 8         132. 8         132. 8         132. 8         132. 8         132. 8         153. 8         41. 7         46. 0         44. 6         45. 4         46. 3         47. 6         48. 9         75. 9         96. 1         89. 1         92. 8         99. 3         103. 2         98. 4         59. 3         21. 0         38. 4         59. 3         103. 2         98. 4         59. 3         30. 7         58. 4         59. 3         30. 7         75. 7         58. 4         59. 3         30. 7         39. 1         32. 2         26. 4         26. 4         26. 4         26. 4         26. 4         26. 4         26. 4         26. 4         26. 4         26. 4         26. 4         26. 4         26. 4         26. 4         26. 4         26.

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

Personal consumption expenditures	729.0	805, 2	781, 7	799.0	816, 3	823. 9	840.6	869, 1
Durable goods	118.4	130.3	132, 4	132, 1	132, 4	124.3	123. 9	129. 5
Automobiles and parts Mobile homes Furniture and household	53, 1 4, 1	57. 5 4. 4	60. 4 4. 8	59. 2 4. 7	59. 3 4. 2	51. 2 4. 0	48. 0 4. 0	50. <del>(</del>
equipmentOther	48.7 16.6	55. 0 17. 8	54.3 17.7	54. 9 18. 0	55. 5 17. 6	55. 4 17. 7	57. 5 18. 3	59. 5 19. 4
Nondurable goods	299, 7	338.0	323.3	332.7	343.8	352, 1	364.4	375. 8
Food and beverages Clothing and shoes Gasoline and oil Other	143. 7 63. 0 25. 0 67. 9	165. 1 70. 2 28. 3 74. 4	155. 9 69. 1 26. 8 71. 5	160. 9 70. 1 28. 0 73. 6	169. 1 70. 6 28. 7 75. 4	174. 5 70. 9 29. 8 77. 0	180. 1 72. 8 31. 5 80. 0	183. 5 74. 4 36. 8 81. 1
Services	310.9	336. 9	325, 9	334, 2	340, 1	347, 4	352, 4	363, 8
Housing Household operation Transportation Other	107. 9 43. 3 21. 8 137. 9	116. 4 47. 3 23. 4 149. 9	113. 1 45. 6 22. 8 144. 5	115. 6 46. 6 23. 1 148. 8	117. 0 48. 3 23. 6 151. 2	119. 7 48. 7 24. 1 155. 0	122, 2 49, 2 25, 0 156, 0	124. 9 51. 7 25. 6 161. 6

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

Receipts from foreigners	73. 1	100. 4	88.8	95.4	103.7	113, 6	123, 2	141.0
Exports of goods and services.	72.4	100.4	88. 8	95.4	103. 7	113. 6	131. 2	141.0
Capital grants received by the United States (net) 4	. 7	. 0	.0	.0	. 0	. 0	-8.1	.0
Payments to foreigners	73. 1	100.4	88, 8	95.4	103.7	113.6	123, 2	141.0
Imports of goods and services	78.4	96.4	89. 5	94. 9	96. 9	104.3	119, 9	<b>13</b> 9. 0
Transfers to foreigners Personal Government	3.8 1.1 2.7	3, 9 1, 3 2, 6	3. 0 . 9 2. 1	4. 2 1. 0 3. 3	3. 6 . 9 2. 7	4.7 2.2 2.5	3.7 1.2 2.5	3. 7 1. 0 2. 7
Net foreign investment	-9.1	.1	-3.8	-3.7	3.1	4.7	4	-1.7

<sup>1.</sup> Excludes gross product originating in the rest of the world.

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

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

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

"See footnote on page 15.

179. 7 183. 8 190. 0 179. 8 183. 9 190. 2 171. 8 175. 4 181. 5

Grants-in-aid to State and local gov-ernments....

Net interest paid\_\_\_\_\_ Subsidies less current surplus of gov-

eriment enterprises.
Subsidies
Current surplus

Less: Wage accruals less disbursements.....

Surplus or deficit (-), national income and product accounts...

August 1974				S	URV	ΈY	OF	CUI	RRENT BUSINESS								17
			1	19	973		19	974			===		19	73		19	974
	1972	1973	I	п	ш	ıv	I	п*		1972	1973	I	II	III	IV	I	II
			Seas	sonally	adjust	ed at a	nnual	rates					Sea	sonall	y adjus	ted	
	-		В	illions	of dolls	ars						Index	numb	ers, 195	8=100		
Table 13.—Federal Gover		nt R 3.2)		ots a	nd E	Expen	ditu	res	Table 16.—Implicit Price Des	flator	s for	Gros	s Na	tiona	l Pro	duct	(8.1)
Federal Government receipts	227, 2	258, 5	249.1	255, 0	261.8	268, 3	279. 4	291. 6	Gross national product	146.12	154. 31	149. 95	152, 61	155. 67	158, 93	163. 61	167, 39
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	108. 2 36. 6 20. 0 62. 5	43. 7 21. 2	20. 9	44. 7 21. 4	43. 8 21. 0	43. 5 21. 3	47. 2 21. 5	21. 9	Personal consumption expenditures  Durable goods  Nondurable goods	112. 9 136. 1	114. 7 147. 9		114. 2 145. 7	115. 9 149. 5	116. 0 154. 8	117. 8 162. 7	160. 2 121. 3 168. 0 171. 4
Federal Government expenditures	244, 7	264. 2	260. 2	262, 4	263. 4	270. 6	281.0	291, 6	Gross private domestic investment	 							
Purchases of goods and services National defense Other	104. 9 74. 8 30. 1			74.0	105. 3 73. 3 32. 0	75. 3	75.8		Fixed investment	ł	l						162. 3 154. 9
Transfer payments To persons To foreigners (net)4	80.1	92. 9	92, 0 89, 9 2, 1	91. 5	93. 9	96. 3	104.0	110.8	Structures Producers' durable equipment	172, 6 126, 5	185. 4 130. 0	180. 4 127. 5	184. 1 129. 2	187. 1 131. 1	189. 7 132. 3	192, 2 134, 8	196. 2 139. 2
	i			ı	1		1	1	Residential structures	I 157 4	174 0	187 1	179 1	172 1	170 7	102 0	100.0

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

37. 4 40.5 41.2

13. 5

16. 3

5. 3 4. 2 -1. 1 6. 1 4. 9 -1. 1

. 0

-5, 6

14.8

40.1 39.8

15. 9 16.8 41.0 42.9

17.6 17. 9

4. 8 3. 7 -1. 1

**43**. 2

18.7

1.3 1.5 .2

1.8 -.4

.0 -.6

(3.3, 3.4)										
177, 2	193. 5	190, 3	192, 0	194. 6	197.3	200, 8	205, 8			
34. 2 5. 0	37. 2 6. 1	36. 2 6. 0				37. 8 6. 5	38. 8 7. 2			
90. 0 10. 6 37. 4		11.3	11.6	11.9	12. 1	12.4				
164. 9	184. 4	177.0	181.7	186, 2	192, 7	197. 4	203, 3			
150. 8 18. 6 3	20. 1	19. 5	19. 9	20. 3	20.8	19. 1	19. 8			
. 1	. 1	. 1	. 1	. 1	. 1	. 1	. 1			
2	. 0	.0	<b>-</b> . 1	. 0	. 0	. 0	.0			
12, 3	9, 2	13, 2	10, 4	8, 4	4, 6	3. 4	2. 4			
					1		9. 7			
	177. 2 34. 2 5. 0 90. 0 10. 6 37. 4 164. 9 150. 8 18. 6 3 -4. 4 .1 4. 4 2	177. 2 193. 5 34. 2 37. 2 5. 0 6. 1 90. 0 98. 0 10. 6 11. 7 37. 4 40. 5  164. 9 184. 4 150. 8 169. 8 18. 6 20. 1 3 8 -4. 4 -4. 7 1. 1 4. 4 4. 8 2 0  12. 3 9. 2  8. 4 9. 1	177. 2 193. 5 190. 3 34. 2 37. 2 6. 2 6. 1 6.0 90. 0 98. 0 95. 6 10. 6 11. 7 11. 3 37. 4 40. 5 41. 2  164. 9 184. 4 177. 0 150. 8 169. 8 162. 6 18. 6 20. 1 19. 5 1. 3 8 5 -4. 4 -4. 7 -4. 6 1. 1 1. 1 4. 4 4. 8 4. 7 2 . 0 . 0  12. 3 9. 2 13. 2 8. 4 9. 1 8. 8	177. 2         193. 5         190. 3         192. 0           34. 2         37. 2         36. 2         36. 9         37. 9         37. 9         36. 9         37. 9 <td< td=""><td>177. 2         193. 5         190. 3         192. 0         194. 6           34. 2         37. 2         36. 2         36. 9         36. 6         1           5. 0         6. 1         6. 0         6. 2         6. 1           90. 0         98. 0         95. 6         97. 2         99. 4           10. 6         11. 7         11. 3         11. 6         11. 9           37. 4         40. 5         41. 2         40. 1         39. 8           164. 9         184. 4         177. 0         181. 7         186. 2           150. 8         169. 8         162. 6         167. 1         171. 6           18. 6         20. 1         19. 5         19. 9         20. 3           -3         -8         -5         -7         -9           -4. 4         -4. 7         -4. 6         -4. 7         -4. 8           1         1         1         1         1           1         4         4. 8         4. 7         4. 8         4. 9           -2         0         0         -1         0           12. 3         9. 2         13. 2         10. 4         8. 4</td><td>177. 2         193. 5         190. 3         192. 0         194. 6         197. 3           34. 2         37. 2         36. 2         36. 9         37. 4         38. 2           5. 0         6. 1         6. 0         6. 2         6. 1         6. 0           90. 0         98. 0         95. 6         97. 2         99. 4         100. 0           10. 6         11. 7         11. 3         11. 6         11. 9         12. 1           37. 4         40. 5         41. 2         40. 1         39. 8         41. 0           164. 9         184. 4         177. 0         181. 7         186. 2         192. 7           150. 8         169. 8         162. 6         167. 1         171. 6         177. 9           15. 6         20. 1         19. 5         19. 9         20. 3         20. 8           18. 6         20. 1         19. 5         19. 9         20. 3         20. 8           18. 6         20. 1         19. 5         19. 9         20. 3         20. 8           18. 4         4. 7         -4. 6         -4. 7         -4. 8         -4. 9           1         1         1         1         1         1</td><td>177. 2         193. 5         190. 3         192. 0         194. 6         197. 3         200. 8           34. 2         37. 2         36. 2         36. 9         37. 4         38. 2         37. 8           5. 0         6. 1         6. 0         6. 2         6. 1         6. 0         6. 5           90. 0         98. 0         95. 6         97. 2         99. 4         100. 0         101. 2           10. 6         11. 7         11. 3         11. 6         11. 9         12. 1         12. 4           37. 4         40. 5         41. 2         40. 1         39. 8         41. 0         42. 9           164. 9         184. 4         177. 0         181. 7         186. 2         192. 7         197. 4           150. 8         169. 8         162. 6         167. 1         177. 9         184. 8         18. 8           18. 6         20. 1         19. 5         19. 9         20. 3         20. 8         19. 1           1. 3         -8         -5         -7         -9         -1. 2         -1. 5           -4. 4         -4. 7         -4. 6         -4. 7         -4. 8         -4. 9         -4. 9           1         1         1<!--</td--></td></td<>	177. 2         193. 5         190. 3         192. 0         194. 6           34. 2         37. 2         36. 2         36. 9         36. 6         1           5. 0         6. 1         6. 0         6. 2         6. 1           90. 0         98. 0         95. 6         97. 2         99. 4           10. 6         11. 7         11. 3         11. 6         11. 9           37. 4         40. 5         41. 2         40. 1         39. 8           164. 9         184. 4         177. 0         181. 7         186. 2           150. 8         169. 8         162. 6         167. 1         171. 6           18. 6         20. 1         19. 5         19. 9         20. 3           -3         -8         -5         -7         -9           -4. 4         -4. 7         -4. 6         -4. 7         -4. 8           1         1         1         1         1           1         4         4. 8         4. 7         4. 8         4. 9           -2         0         0         -1         0           12. 3         9. 2         13. 2         10. 4         8. 4	177. 2         193. 5         190. 3         192. 0         194. 6         197. 3           34. 2         37. 2         36. 2         36. 9         37. 4         38. 2           5. 0         6. 1         6. 0         6. 2         6. 1         6. 0           90. 0         98. 0         95. 6         97. 2         99. 4         100. 0           10. 6         11. 7         11. 3         11. 6         11. 9         12. 1           37. 4         40. 5         41. 2         40. 1         39. 8         41. 0           164. 9         184. 4         177. 0         181. 7         186. 2         192. 7           150. 8         169. 8         162. 6         167. 1         171. 6         177. 9           15. 6         20. 1         19. 5         19. 9         20. 3         20. 8           18. 6         20. 1         19. 5         19. 9         20. 3         20. 8           18. 6         20. 1         19. 5         19. 9         20. 3         20. 8           18. 4         4. 7         -4. 6         -4. 7         -4. 8         -4. 9           1         1         1         1         1         1	177. 2         193. 5         190. 3         192. 0         194. 6         197. 3         200. 8           34. 2         37. 2         36. 2         36. 9         37. 4         38. 2         37. 8           5. 0         6. 1         6. 0         6. 2         6. 1         6. 0         6. 5           90. 0         98. 0         95. 6         97. 2         99. 4         100. 0         101. 2           10. 6         11. 7         11. 3         11. 6         11. 9         12. 1         12. 4           37. 4         40. 5         41. 2         40. 1         39. 8         41. 0         42. 9           164. 9         184. 4         177. 0         181. 7         186. 2         192. 7         197. 4           150. 8         169. 8         162. 6         167. 1         177. 9         184. 8         18. 8           18. 6         20. 1         19. 5         19. 9         20. 3         20. 8         19. 1           1. 3         -8         -5         -7         -9         -1. 2         -1. 5           -4. 4         -4. 7         -4. 6         -4. 7         -4. 8         -4. 9         -4. 9           1         1         1 </td			

Table 15.—Sources a	and U	Jses o	of Gr	oss S	aving	g (5.1	)	
Gross private saving	178, 5	210, 9	199, 0	204, 9	210, 3	229, 4	222, 7	210.7
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	52. 6 30. 3							
justment consumption	-7.0	-17.6	-16.5	-20.0	-17. 5	-16.3	-31.0	<b>—37.</b> 9
allowances	66. 3	71. 2	69. 2	70.8	71. 6	73. 1	74. 1	75. 7
allowances	36. 6 3						41.7 .0	
Government surplus or deficit (-), national income and product accounts	-5, 1	3.5	2.1	3.0	6.7	2, 3	1,8	2, 4
FederalState and local		-5.6	-11, 2	-7.4	-1.7	-2.3	-1.5	.0
Capital grants received by the United States (net)4	.7	.0	.0	.0	.0	.0	-8.1	.0
Gross investment	170. 2	209, 4	195, 2	210, 4	212, 1	229, 1	210, 1	210, 1
Gross private domestic investment Net foreign investment	179. 3 -9. 1		199. 0 -3. 8	205. 1 -3. 7		224. 5 4. 7		211. 8 —1. 7
Statistical discrepancy	-3, 8	-5.0	-5, 9	-6.5	-4.9	-2, 6	-6.3	-3.1

<sup>- \*</sup>See footnote on page 15.

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

157. 4 157. 5 151. 7

174. 0 167. 1 172. 1 178. 1 174. 0 167. 2 172. 1 178. 1 168. 0 160. 6 164. 9 171. 2

130. 0 150. 6 137. 1 144. 8 155. 0 164. 8 179. 0 189. 2 133. 7 155. 6 141. 2 152. 2 158. 7 170. 9 194. 0 215. 2

178. 6 191. 5 186. 7 189. 9 192. 6 196. 5 202. 9 208. 8

171. 9 185. 9 180. 5 184. 0 187. 3 192. 1 198. 0 203. 0 183. 7 195. 1 190. 9 193. 9 196. 0 199. 3 206. 0 212. 4

Residential structures.....

Change in business inventories....

Net exports of goods and services.....

Exports.... Imports.

Government purchases of goods and

Federal\_\_\_\_\_State and local\_\_\_\_\_

Nonfarm Farm

Gross national product	146, 12	154.31	149. 95	152, 61	155. 67	158. 93	163, 61	167. 39
Final sales	146. 3	154. 5	150, 1	152. 8	155. 8	159.3	163. 7	167. 4
Goods output Durable goods Nondurable goods	119.1	121. 5	119. 2	120.4	122.6	123. 8	145, 2 125, 4 161, 1	126. 2
ServicesStructures							183. 4 193. 9	
Addendum: Gross auto product	112. 4	112, 9	111.2	112, 3	115, 2	113, 0	114.7	118.7

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

Gross national product	146.12	154.31	149. 95	152, 61	155. 67	158. 93	163. 61	167.39
Private	139, 61	147. 56	143, 22	145. 90	148, 96	152, 10	156. 77	160. 62
Business Nonfarm							154.3 151.6	
Farm	135. 7	206.1	170.4	194.3	233.0	228. 5	224. 1	177.8
Rest of the world								
General government	232.6	248. 3	243.6	244, 6	248.0	257. 3	246. 2 259. 1	260.7
State and local	ļ			{			239.8	
Addendum: Gross domestic product	146, 18	154, 27	190,00	152.57	199, 63	199, 81	160.20	100, 75

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

	Perc	ent	Percent at annual rate							
Gross national product: Current dollars	9. 8 6. 2 3. 4 3. 9	11. 8 5. 9 5. 6 6. 0	9. 5	9. 6 2. 2 7. 3 7. 1	10. 1 1. 6 8. 3 8. 1	11. 2 2. 3 8. 6 8. 5	<b>-7.</b> 0	8.7 8 9.6 9.9		
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index	9. 8 6. 7 2. 9 3. 2	12. 2 6. 2 5. 7 5. 9	16. 6 10. 0 6. 0 6. 7	10. 0 2. 1 7. 7 7. 5	10. 4 1. 6 8. 7 8. 4	11. 2 2. 3 8. 7 8. 6	4. 0 -7. 8 12. 9 12. 6	9.0 $-1.1$ $10.2$ $10.7$		
Gross domestic product: Current dollars	9. 8 6. 2 3. 3	11. 7 5. 9 5. 5	9. 2	9. 8 2. 6 7. 0	10. 0 1. 6 8. 3	11. 1 2. 4 8. 4	2.7 -7.9 11.5	9. <b>3</b> . <b>3</b> 9. 0		

# **Revised Deflators for New**

# Construction, 1947-73

# Introduction

PRICE indexes for the various types of new construction are needed in preparing estimates in constant prices for the Census Bureau's series on the value of new construction put in place and for the structures components of gross national product (GNP). Since construction presently accounts for about one-eighth of total GNP, the price indexes used to deflate figures for this component are important to the accurate measurement of GNP in constant prices. The indexes also contribute to the measurement of overall price changes in the economy and influence the estimates of the value of stocks of residential and nonresidential structures.

The price indexes used to deflate figures for construction have been widely criticized. Many believed that they overstated price increases in construction and, consequently, understated the growth rate of real output in construction. The primary reason for this upward bias is that many of the deflators are based on privately compiled cost indexes that measured the prices of inputs to construction (labor and materials) rather than the prices of outputs of construction. Since input cost indexes do not take account of productivity changes, they cannot adequately measure the price trends of construction. The deficiencies of the construction deflators used in the national income and product accounts were considered so serious that BEA

developed an alternative set of interim deflators that are being used to derive capital stock measures for nonresidential structures.<sup>1</sup>

The indexes used by BEA and Census as construction deflators during most of the post-war period were selected about 1946 from the cost and price indexes then available. Since there was no comprehensive Government program for the measurement of the construction prices, most of the series chosen were based on privately compiled indexes.

# Price Statistics Review Committee

In January 1961, as part of its overall review of price indexes, the Price Statistics Review Committee of the National Bureau of Economic Research reported to the Joint Economic Committee of Congress on the state of construction deflators.<sup>2</sup> Their main criticisms of construction price measures were:<sup>3</sup>

# Acknowledgments

These revised deflators for new construction resulted from extensive research by the Bureau of Economic Analysis (BEA) and the Bureau of the Census, Social and Economic Statistics Administration, U.S. Department of Commerce. The cooperation and assistance of other Government agencies and of private organizations are gratefully acknowledged.

- Bureau of Accounts, U.S. Interstate Commerce Commission
- Bureau of Labor Statistics, U.S. Department of Labor
- Bureau of Public Roads, U.S. Department of Transportation
- Bureau of Reclamation, U.S. Department of the Interior
- Federal Housing Administration, U.S. Department of Housing and Urban Development
- Office of Water Programs, Environmental Protection Agency
- American Telephone and Telegraph Company, New York
- Turner Construction Company, New York
- Whitman, Requardt and Associates, Baltimore

Appreciation is also expressed to Robert J. Gordon, University of Chicago, who served as a consultant to BEA. Although he worked closely with BEA on many aspects of the project, he is not responsible for the results presented here.

BEA and Census staff members (present and former) who contributed substantially to this research are:

Bureau of Economic Analysis: Claiborne Ball, Jack Gottsegen, Lawrence Grose, Martin L. Marimont, John C. Musgrave, Irving Rottenberg, and Robert C. Wasson.

Bureau of the Census: Samuel J. Dennis, Benjamin D. Kaplin, Jack Silver, and Alton Skinner.

Note.—The revised construction deflators presented in this article will be introduced in the historical estimates in the forthcoming benchmark revision of the U.S. national income and product accounts. In the annual revision of the accounts presented in the July 1974 Survey, the revised deflators were introduced for estimates beginning with the first quarter of 1971. The changes in the revised deflators from the fourth quarter of 1970 were linked to the existing (unrevised) deflators for the fourth quarter of 1970. Estimates for 1970 and earlier periods were not revised in the July 1974 Survey.

<sup>1.</sup> Fixed Nonresidential Business Capital in the United States, 1925-1973. A Supplement to the Survey of Current Business, National Technical Information Service, January 1074

<sup>2.</sup> The Price Statistics Review Committee was organized by the National Bureau of Economic Research at the request of the Bureau of the Budget. The Committee's report is given in: U.S. Congress, Joint Economic Committee, Government Price Statistics Hearings . . . , January 24, 1961.

<sup>3.</sup> ibid., pages 87 and 88.

"The Department of Commerce composite construction cost index is the closest substitute for a comprehensive construction price index now available. It is a very distant substitute, being defective in almost every possible way. This is the inevitable result of the fact that, up to this time, only the skimpiest of resources have been devoted to it. It depends entirely on secondary sources (no original data have ever been collected for it), and these are more than ordinarily defective.

"The gravest deficiency of the index originates in the character of the individual cost indexes used for deflation. . . . For the most part, they are . . . indexes of wage rates and building material prices weighted together in accordance with their importance in the cost of a unit of construction in some specified category in a base period. As such, when used to measure price . . . they assume that there is no change in productivity in construction. Over any considerable period of time this tends to impart a strong upward bias to the cost indexes. The only reason for any doubt that such an upward bias exists in the 'composite' index arises from the many other deficiencies of the component indexes which impart other biases of unknown direction.

"These other deficiencies are extremely serious. We merely list what seem to be the more important ones. (1) Most of these indexes are compiled by private firms as a by-product of other activities viewed as far more important. They are not reviewed by any central agency for adequacy of statistical procedures nor for consistency. Information in sufficient detail to permit adequate review . . . is not generally available. (2) The indexes are not prepared in order to provide appropriate coverage for the categories of construction they are used to deflate. Instead, these categories are deflated by whichever of the available indexes seems to fit most closely (or least distantly) each category of construction activity. In some cases, no relevant index is available. (3) The bill of materials priced and included in the indexes is usually incomplete, and in some cases grossly so. (4) Weights by which various indexes of wage rates and

materials are combined are usually based on periods in the remarkably remote past, and their accuracy even for the period to which they relate is dubious. (5) It appears that the wage rates and prices used frequently do not represent actual transaction prices but rather some type of quoted or 'normal' price. (6) The geographic coverage and weighting of the indexes are rarely suitable and comprehensive. (7) The timing of the cost indexes is not, in general, appropriate for deflation of the construction activity estimates. . . ."

The Price Statistics Review Committee recommended that the development of statistically adequate construction price indexes be given a high priority in the Federal Government's price statistics efforts and that a detailed program be drawn up and implemented as quickly as possible.

# Followup of Committee's recommendations

The preparation of good price indexes for the various types of construction is extremely difficult. The essence of price measurement is that a time series of price observations be obtained for products of the same specifications. This is easily done for homogeneous products (coal, sugar, wheat), but the output of construction is one of the most heterogeneous that must be faced in price measurement. Houses are rarely built with the same specifications for more than a year or two; factories, office buildings, and shopping centers are almost never built twice with the same specifications. Hence, the proper measurement of price change in construction is at the "frontier" and requires special techniques not normally used in preparing price indexes.

In 1963, the Census Bureau took an important first step toward providing better construction deflators for new single-family houses by introducing a survey of house prices. After a few years of experimental work, Census published the survey results in 1968. <sup>4</sup> It hopes to prepare similar indexes for other kinds of construction during the 1970's.

Although new surveys to provide appropriate construction deflators for other types of construction await the future, BEA and Census felt that price indexes superior to those presently being used could be prepared to deflate the various components of current-dollar construction. Accordingly, BEA and Census began a comprehensive investigation of all the construction price data available. Extensive research resulted in what are believed to be improved deflators for 1947 and thereafter. They will be used until better deflators become available.

Six criteria were set forth as guides for selecting the revised deflators:

- The indexes should represent, as nearly as possible, actual prices paid for the actual products of construction that they are being used to deflate.
- The indexes should be based on data from scientific samples.
- Government agencies should compile the indexes and have the details of the procedures available for review. Where no appropriate Government-compiled index exists, details of the privately compiled index should be readily available.
- The indexes should be available with reasonably good frequency and timing.
- The indexes should represent national price trends.
- The indexes should measure construction with fixed specifications. If the specifications change, the indexes should be adjusted to eliminate the effect of the change.

There are few construction categories for which the revised deflators meet all these criteria. However, the revised indexes come closer to meeting them than those used previously.

Because of insufficient data before 1947, revised deflators are available only for the period 1947 forward. The pre-1947 deflators are linked to the revised deflators in 1947. This changes the level of the pre-1947 deflators and the corresponding constant-dollar values, but preserves the year-to-year movements.

<sup>4.</sup> For more details on this index, see Price Index of New One-Family Houses Sold, C27-73-2, U.S. Department of Commerce.

The implications of the revised deflators, in terms of changes in prices of construction, are discussed in the next section.<sup>5</sup> Following this, the revised deflators and the reasons for their choice are discussed, along with a description of the three methods that are used to calculate the deflators. The specific indexes used to derive the unrevised and revised deflators for each type of construction activity are given in exhibit A.

# Comparisons of Unrevised and Revised Deflators

The unrevised and revised deflators for total new construction and its major components are given in table 1. Rates of increase for these deflators are compared in table 2. The main conclusions that may be drawn from these comparisons are:

- The unrevised deflators, compared with the revised deflators, considerably overstated price increases in construction since 1947.
- The overstatement of the rise in construction prices was most pro-

nounced for the late 1950's and the early 1960's. For 1947-53 it was less severe, and since 1965 there has been no overstatement of consequence.

• The overstatement in the rise of construction prices was about the same for residential and nonresidential construction and for private and public construction.

According to the revised deflators for 1947–73, price increases in total private new construction average 3.3 percent per annum, compared with 3.8 percent shown by the unrevised deflators. Although the revised price indexes increase more slowly than the unrevised indexes in most of the periods shown in table 2, the reductions are largest for 1957-60 and 1960-65. For the former period, the revised deflators show construction prices decreasing slightly, compared with a rise of 1.3 percent in the unrevised deflators. For the early 1960's, the annual rise in construction prices is reduced from 2.1 percent to 1.0 percent.

For residential buildings, the price rise for 1947-73 is slowed from 3.5 percent to 2.9 percent according to the revised deflators. Similar to the pattern for total construction, the sharpest reductions occur for 1957-60, when prices

rose slightly at an average of 0.2 percent a year according to the revised deflators, rather than increasing at an average of 1.5 percent, and for 1960-65, when price rises are reduced from 1.8 percent to 0.4 percent a year.

Annual average price increases for nonresidential new construction for 1947-73 are reduced from 4.2 percent to 3.7 percent. The revised deflators for this type of construction show sharply lower price rises for each of the subperiods, except for 1965-73, when the rates of increase of the revised deflators are slightly higher than those of the unrevised.

According to the revised deflators, for 1947-73, public construction prices rise an average of 3.5 percent a year, compared with 4.1 percent. For 1947-50, 1950-53 and 1965-69, the changes are negligible; however, for 1953-57 and 1957-60, the annual rate of price increase is reduced from 3.2 percent to 2.6 percent and from an increase of 0.4 percent to a decrease of 1.5 percent, respectively. A large reduction also occurs for 1960-65, when the price rise is cut from 2.8 percent to 1.9 percent a year. For 1969-73, the revised deflators increase at the same rate as the unrevised deflators.

Table 1.—Unrevised and Revised Deflators for New Construction, 1947-73 (1958=100)

					Priv	rate			Publi	c		
	Total new	construction	Resid new cons		Nonresidential new construction		Nonresidential buildings excluding farm				Buildings milit	excluding ary
	Unrevised	Revised	Unrevised	Revised								
1947 1948 1949	68. 7 76. 7 75. 2	72. 2 79. 3 79. 4	71. 8 80. 8 78. 5	75. 2 81. 6 82. 7	64. <b>3</b> 71. 5 71. 2	67. 6 74. 9 73. 8	65. 7 73. 8 73. 4	73. 2 81. 3 79. 2	69. 2 75. 2 74. 2	73. 3 81. 5 80. 6	65. 8 74. 7 74. 2	73. 7 81. 3 79. 7
1950 1951 1952 1953	78. 1 84. 3 87. 4 88. 5 88. 1	80. 5 88. 0 90. 8 91. 6 91. 0	82. 5 88. 6 90. 8 91. 9 90. 4	84. 8 90. 9 93. 5 94. 1 94. 6	72. 8 79. 3 83. 2 85. 0 86. 0	74. 9 83. 5 86. 1 88. 3 88. 0	74. 5 80. 7 84. 1 85. 6 85. 8	78. 6 89. 2 91. 6 92. 1 89. 6	74. 6 83. 4 86. 9 87. 7 86. 9	•77. 4 88. 7 91. 9 91. 7 88. 9	75. 3 81. 6 85. 1 86. 7 86. 3	79. <b>3</b> 89. <b>4</b> 91. 9 92. <b>3</b> 89. 9
1955	90. 2 95. 5 99. 3 100. 0 102. 2	92. 6 98. 0 100. 8 100. 0 99. 7	92. 9 97. 4 99. 8 100. 0 103. 1	96. 8 99. 5 100. 0 100. 0 100. 0	88. 2 93. 6 98. 6 100. 0 102. 7	89. 8 96. 7 101. 0 100. 0 100. 5	87. 6 93. 2 98. 5 100. 0 102. 7	91. 0 98. 9 103. 0 100. 0 99. 4	87. 5 94. 9 99. 6 100. 0 100. 3	88. 6 97. 2 101. 7 100. 0 98. <b>3</b>	88. 6 93. 7 98. 4 100. 0 102. 9	91. 3 99. 0 102. 7 100. 0 99. 5
1960 1961 1962 1963	103. 2 104. 4 106. 4 108. 7 111. 6	99. 5 99. 7 100. 5 101. 8 102. 5	104. 5 105. 0 106. 7 108. 9 112. 3	100. 5 100. 5 100. 5 101. 1 101. 4	104. 0 105. 6 107. 1 108. 9 111. 2	100. 4 100. 5 100. 7 102. 2 103. 1	104. 3 107. 0 109. 5 112. 8 115. 8	98. 8 99. 4 100. 1 103. 0 104. 4	100. 7 102. 2 105. 2 108. 4 111. 3	97. 2 97. 8 100. 2 102. 3 103. 5	105. 0 107. 4 109. 5 113. 2 116. 9	99. 0 99. 6 100. 1 102. 9 104. 2
1965	114. 7 119. 4 124. 8 131. 1 140. 9	104. 8 109. 2 113. 9 118. 1 129. 0	114. 2 117. 4 123. 1 129. 7 137. 7	102. 4 106. 0 109. 9 114. 3 124. 3	114.7 118.9 124.0 129.8 141.0	105. 7 109. 9 115. 3 119. 6 131. 5	119. 4 123. 9 128. 8 136. 0 148. 5	107. 4 112. 3 118. 2 122. 7 137. 2	115. 5 122. 1 127. 3 134. 2 144. 7	106. 6 111. 7 116. 5 120. 8 131. 7	120. 5 127. 0 133. 1 140. 6 152. 7	107. 0 111. 8 117. 6 122. 0 135. 9
1970 1971 1972 1973	149. 9 158. 1 167. 0 182. 6	138. 1 145. 7 153. 7 168. 9	140. 2 147. 4 157. 4 174. 0	128. 5 135. 1 144. 2 159. 5	152. 6 163. 5 172. 5 185. 3	142. 6 152. 7 160. 9 175. 1	161. 3 173. 4 182. 8 199. 2	148. 9 159. 3 167. 4 183. 0	158, 2 168, <b>3</b> 178, 2 195, 2	144. 1 153. 8 162. 7 177. 7	163. 5 174. 5 183. 9 201. 3	146. 5 156. 5 165. 4 181. 0

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

<sup>5.</sup> The revised deflators' effects on the measures of growth in the physical volume of construction and GNP are not presented because these measures are also affected by changes in construction output in current prices, which have not yet been incorporated in the GNP statistics.

### The Revised Deflators

The deflators presented here by category of construction activity were selected after assembling all the available price data for a particular category, investigating the methods used in compiling the data, constructing what was considered the best price series, and checking this series for consistency. In some cases, reliable data were not available for the specific category to be deflated (this is why there is only one deflator for all types of nonresidential buildings); in others, contradictory data were available (for example, residential construction). The review considered

three main types of construction—residential, nonresidential buildings, and nonbuilding construction—each of which accounts for about one-third of the value of total new construction activity. (The 1947–73 values for the revised deflators and the indexes used to derive them are given in tables 3 and 4, respectively.)

The methods used to derive the revised deflators can be grouped into three categories:

Method 1. Measure changes in the market price of a good that is defined according to fixed specifications.

• Observe directly the market price of a typical good. The market

price is adjusted to exclude the change in costs associated with a change in specifications.

• Calculate the price of a typical good indirectly by the hedonic, or multiple regression, technique. Under this technique, the specifications of the good that determines all or most of the price are identified. By use of regression equations applied to information on the total sales price and on the characteristics of the good, the current price that the purchaser implicitly pays for each of these characteristics is approximated, and the implicit

Table 2.—Average Annual Percentage Change in Implicit Deflators for New Construction, Unrevised and Revised, Selected Periods, 1947-73

					Pu	blic						
	New construction						Nonresidential buildings excluding farm				Buildings excluding military	
	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised
1947-73	3,8	3, 3	3, 5	2, 9	4,2	3,7	4,4	3,6	4,1	3, 5	4.4	3.5
1947-50 1950-53 1953-57 1957-60	4.4 4.3 2.9 1.3	3.7 4.4 2.4 4	4.7 3.7 2.1 1.5	4. 1 3. 5 1. 5 . 2	4, 2 5, 3 3, 8 1, 8	3.5 5.6 3.4 2	4.3 4.7 3.6 1.9	2. 4 5. 4 2. 8 -1. 4	2. 5 5. 5 3. 2 . 4	1.8 5.8 2.6 -1.5	4. 6 4. 8 3. 2 2. 2	2. 5 5. 2 2. 7 -1. 2
1960–65 1965–69 1969–73	2. 1 5. 3 6. 7	1.0 5.3 7.0	1. 8 4. 8 6. 0	. 4 5. 0 6. 4	2. 0 5. <b>3</b> 7. 1	1. 0 5. 6 7. 4	2.7 5.6 7.6	1. 7 6. 3 7. 5	2. 8 5. 8 7. 8	1. 9 5. 4 7. 8	2.8 6.1 7.2	1.6 6.2 7.4

 ${f Note}$ .—Average annual percentage change was calculated by using the compound interest formula between terminal years of each period.

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

Table 3.—Revised Deflators for New Construction, 1947-73 (1958=100)

	Residential buildings	Non- residential buildings	Railroads	Telephone and telegraph	Electric light and power	Gas and petroleum pipelines	Military facilities	Highways and streets	Sewer systems	Water supply facilities	Conservation and development	All other
1947	75. 2	73. 2	64. 5	74. 3	54. 5	55. 6	75. 4	80. 0	56. 0	55. 8	70. 5	75. 1
1948	81. 6	81. 3	72. 0	78. 1	59. 4	65. 7	83. 7	89. 7	63. 5	64. 7	79. 5	84. 6
1949	82. 7	79. 2	72. 0	79. 9	62. 7	68. 7	81. 8	86. 6	65. 0	67. 0	81. 8	84. 1
1950 1951 1952 1953 1954	90.9 93.5	78. 6 89. 2 91. 6 92. 1 89. 6	73. 1 78. 5 81. 7 84. 9 84. 9	79. 9 87. 2 89. 2 90. 8 91. 9	66. 1 73. 6 74. 9 79. 3 81. 6	71.7 75.8 77.8 81.8 81.8	78. 9 91. 3 94. 0 92. 6 89. 5	77. 8 95. 6 98. 2 94. 6 89. 3	68. 4 73. 3 75. 8 80. 0 82. 1	70. 2 74. 6 76. 9 81. 0 82. 0	77. 3 81. 8 87. 5 89. 8 88. 6	77. 5 88. 6 92. 9 92. 2 88. 9
1955	99.5	91.0	87.1	94.7	84. 0	82. 8	89. 5	86. 8	86. 2	84. 4	86. 4	86. 6
1956		98.9	93.5	100.2	92. 0	90. 9	97. 5	98. 1	91. 3	91. 1	93. 2	95. 6
1957		103.0	97.8	100.6	97. 7	98. 0	101. 3	102. 5	96. 6	97. 4	100. 0	101. 2
1958		100.0	100.0	100.0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0
1959		99.4	102.2	102.4	102. 4	102. 0	98. 5	95. 8	103. 3	102. 5	100. 0	97. 9
1960	100. 5	98. 8	103. 2	104. 9	102.5	102.0	97. 6	93. 6	104.6	103. 2	98. 9	96. 3
	100. 5	99. 4	102. 2	103. 1	100.3	102.0	98. 1	94. 3	106.0	103. 9	98. 9	96. 5
	100. 5	100. 1	102. 2	103. 3	100.6	100.0	100. 6	98. 5	107.4	103. 4	101. 1	99. 8
	101. 1	103. 0	102. 2	106. 0	100.7	98.0	102. 4	100. 9	109.8	103. 4	102. 3	101. 6
	101. 4	104. 4	102. 2	107. 0	104.0	93.9	103. 5	101. 5	111.4	101. 9	104. 5	103. 0
1965	102. 4	107. 4	103. 2	109. 1	106. 2	98. 0	106. 6	105. 5	113.3	105.0	106. 8	106, 2
1966	106. 0	112. 3	105. 4	115. 1	109. 6	100. 0	111. 7	112. 3	117.1	107.8	109. 1	110, 6
1967	109. 9	118. 2	107. 5	119. 5	114. 2	101. 0	115. 9	116. 8	120.8	110.0	113. 6	115, 2
1968	114. 3	122. 7	115. 5	126. 2	118. 8	104. 0	120. 7	120. 8	125.4	113.8	118. 2	119, 5
1969	124. 3	137. 2	119. 2	133. 2	125. 9	107. 1	131. 4	130. 6	134.4	119.5	125. 0	127, 8
1970 1971 1972 1973	135. 1 144. 2	148. 9 159. 3 167. 4 183. 0	131. 0 139. 6 148. 0 159. 9	147.7 157.1 169.3 •180.0	136. 1 146. 7 155. 1 166. 0	110. 1 118. 2 123. 2 131. 3	144. 0 153. 3 162. 5 177. 5	146. 7 153. 9 161. 4 178. 0	145. 4 161. 8 177. 1 189. 1	126. 2 138. 1 147. 7 157. 6	134. 1 145. 5 155. 7 164. 8	140. 3 149. 5 158. 5 171. 3

<sup>•</sup> Estimated.

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

prices are combined to a total price.

· Describe a typical good in all of its specifications and ask a sample of producers what the price would be.

Method 2. Measure changes in the market price of the component operations required to make the good. In the case of structures, component operations include erecting walls, floors, and roofs, installing electrical systems, excavating foundations, and so on.

• Determine component prices from actual transactions or derive them from bids on a hypothetical good of fixed specifications. Aggregate separate prices of these components to yield the price of the complete hypothetical good.

Method 3. Measure changes in the price of the labor, materials, and other inputs required to produce the good.

- Adjust price change to reflect changes in productivity and profit margins.
- Adjust price change to reflect changes in productivity, but not profit margins.
- Do not adjust price change for changes in productivity or profit margins.

The revised price indexes incorporate one or more of these methods. The type of method is noted in each case.

#### Residential construction

The various available price indexes for residential construction are: the Census Bureau price of new singlefamily houses, an index of price per square foot based on Federal Housing Administration-insured new houses, a 70-cities index developed from FHA data by BEA, a residences index compiled by the Boeckh Division of the American Appraisal Company (table 5).

# Available price indexes

The Census Bureau index of new single-family houses (Method 1). This index of the price of new single-family houses sold is available since 1963 and (with an adjustment for site values) is the deflator for residential construction since 1963.

This index is based on a monthly national probability sample survey that collects information on the sales prices and physical characteristics of all new single-family houses sold. The average sales price is adjusted by the regression method to eliminate the effects of changes in 8 physical characteristics that are considered to be the most important cost determinants of houses.

Currently, the Census Bureau obtains about 20,000 observations of new houses sold. Each observation consists of sales price (including site value) and 8 characteristics that are classified into 35 categories, as follows:

	a.	b.
Size of house (floor area)	1, 000–1, 199 square feet	Other size classes (8)
Number of stories	1 story	Split level: 2
Number of bath-	1½ or 2	or more stories. (2) Less than 1½, more
rooms.		than 2. (2)
Central air con- ditioning.	Not present	Present. (1)
GarageBasement	Present Not present	Not present. (1) Present. (1)
Geographic region	Middle Atlantic.	
Metropolitan area	In area	gions. (11) Not in area. (1)
Number of categories.	8	27

The information entering into the regression calculation for each house

Table 4.—Indexes Used to Derive Revised Deflators for New Construction, 1947-73 (1958=100)

	FHA price-per- square foot	70-cities	Census single-family	Turner Construc- tion Co.	Bureau of P	ublic Roads	Interstate Comm	Commerce nission	Bell system <sup>1</sup>	Handy- Whitman electric <sup>2</sup>	Environ- mental Protection	Bureau of Reclamation composite
	square root		houses	tion Co.	Composite	Structures	Railroad	Railroad Pipelines		electric -	Agency 3	Composito
1947	66. 3	83. 9	n.a.	66. 3	80. 0	78. 1	64. 5	55. 6	74. <b>3</b>	54. 5	56. 0	70. 5
1948	76. 1	87. 1	n.a.	73. 5	89. 7	88. 9	72. 0	65. 7	78. 1	59. 4	63. 5	79. 5
1949	79. 3	86. 0	n.a.	71. 1	86. 6	83. 5	72. 0	68. 7	79. 9	62. 7	65. 0	81. 8
1950	79. 3	90. 3	n.s.	74. 7	77. 8	75. 3	73. 1	71, 1	79. 9	66. 1	68. 4	77. 3
1951	85. 9	95. 7	n.s.	83. 1	95. 6	93. 6	78. 5	75, 8	87. 2	73. 6	73. 3	81. 8
1952	91. 3	95. 7	n.s.	85. 5	98. 2	95. 5	81. 7	77, 8	89. 2	74. 9	75. 8	87. 5
1953	91. 3	96. 8	n.s.	86. 7	94. 6	95. 4	84. 9	81, 8	90. 8	79. 3	80. 0	89. 8
1954	91. 3	97. 8	n.s.	84. 3	89. 3	89. 2	84. 9	81, 8	91. 9	81. 6	82. 1	88. 6
1955	98.9	100. 0 100. 0 100. 0 100. 0 100. 0	n.a. n.a. n.a. n.a. n.a.	86. 7 94. 0 100. 0 100. 0 102. 4	86. 8 98. 1 102. 5 100. 0 95. 8	88. 6 103. 5 109. 4 100. 0 95. 6	87. 1 93. 5 97. 8 100. 0 102. 2	82. 8 90. 9 98. 0 100. 0 102. 0	94. 7 100. 2 100. 6 100. 0 102. 4	84. 0 92. 0 97. 7 100. 0 102. 4	86. 2 91. 3 96. 6 100. 0 103. 3	86. 4 93. 2 100. 0 100. 0 100. 0
1960	101.1	100. 0	n.a.	102. 4	93. 6	93. 0	103. 2	102. 0	104. 9	102. 5	104. 6	98. 9
1961		100. 0	n.a.	103. 6	94. 3	93. 7	102. 2	102. 0	103. 1	100. 3	106. 0	98. 9
1962		100. 0	n.a.	104. 8	98. 5	94. 6	102. 2	100. 0	103. 3	100. 6	107. 4	101. 1
1963		100. 0	101. 1	107. 2	100. 9	100. 4	102. 2	98. 0	106. 0	100. 7	109. 8	102. 3
1964		100. 0	101. 4	109. 6	101. 5	102. 0	102. 2	93. 9	107. 0	104. 0	111. 4	104. 5
1965 1966 1967 1968	103. 3 103. 3 108. 7 113. 0 120. 7	101. 1 104. 3 107. 5 115. 1 123. 7	102. 4 106. 0 109. 9 114. 3 124. 3	113.3 116.9 120.5 127.7 141.0	105. 5 112. 3 116. 8 120. 8 130. 6	106. 9 114. 4 125. 2 127. 0 148. 1	103. 2 105. 4 107. 5 (*)	98. 0 100. 0 101. 0 104. 0 107. 1	109. 1 115. 1 119. 5 126. 2 1 <b>33</b> . 2	106. 2 109. 6 114. 2 118. 8 125. 9	113. 3 117. 1 120. 8 125. 0 134. 2	106. 8 109. 1 113. 6 118. 2 125. 0
1970	125. 0	126. 9	128. 5	155. 4	146. 7	165. 5	(*)	110. 1	147.7	136. 1	145. 3	134. 1
1971	133. 7	131. 2	135. 1	172. 3	153. 9	173. 3	(*)	118. 2	157.1	146. 7	161. 8	145. 5
1972	n.a.	n.a.	144. 2	184. 3	161. 4	176. 0	(*)	123. 2	169.3	155. 1	177. 1	155. 7
1973	n.a.	n.a.	159. 5	196. 4	178. 0	195. 9	(*)	131. 3	•180.0	166. 0	189. 1	164. 8

n.a. Not available.

\*Discontinued after 1967.

1. Weighted average of Bell System indexes for buildings and outside plant, weighted by relative value of expenditures.

2. Weighted average of Handy-Whitman indexes for electric plant (90%) and utility buildings (10%).

<sup>3.</sup> Environmental Protection Agency index for sewers and sewer systems.  $\bullet$  Estimated.

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

sold consists of the price and categories describing the house, 8 of which have a value of 1 and 27 of which have a value of 0.

The regression calculation estimates. for each period, the price of houses having the basic configuration. The basic configuration is the list of 8 categories shown in column a. A calculation is also made of the price differential associated with each of the 27 categories that differ from the basic configuration: for example, the basic configuration consists of a house without central air conditioning. The regression procedure estimates the price differential of air conditioning.

These price differentials are obtained for the base period and for the current period. They are converted into a price index by the following steps: (1) current-period price differentials are multiplied by the base-period proportion of houses having the specified category; (2) these products summed, added to the price of the basic configuration in the current period, and an estimate of the site value is subtracted; and (3) the result of step (2) is divided by the average house price less an estimate of the site value in the base period that provides the index for the current period. For the period through 1969 the estimate of site value was based upon FHA information. Since that date, the estimate of site value has been calculated from information reported in the Census Bureau survey of new single-family houses.

As noted, the Census index explicitly takes account of only 8 physical characteristics of a single-family house. To the extent that the prices of other characteristics are closely correlated with one or more of the 8 measured, the price index would represent price changes of a house with fixed specifications. For example, an increase in floor area, which is measured, may also reflect an increase in the size of a water heater, which is not measured. However, this may not always be the case, and changes in characteristics that are not measured may be registered as price changes. For example, the cost of extra electrical outlets may be registered as a price increase, and

the savings from the substitution of drywall for plaster construction as a price decline.

The Census Bureau regularly surveys the construction industry to detect new developments in construction that might seriously bias its measures. If such developments occur, the Census Bureau tests whether adding such new characteristics to its regression calculation would increase the proportion of price change for which its method accounts. At present, about 70 percent of the price change is accounted for by the characteristic directly measured.

Nevertheless, the possibility exists that changes in house characteristics can influence the Census price index. These changes may reffect new or improved characteristics, which could bias the index upward, or downgraded characteristics, which could bias the index downward. It is likely that both types occur all the time and therefore. at best, partially offset each other. But, the net effect is unknown.

FHA price-per-square-foot index (Method 1). This index was derived by computing the average price (adjusted

by BEA to exclude the FHA estimate of site value) per square foot of floor area for all new FHA-insured houses sold during the year. However, this index is likely to be subject to the following biases: (1) number of amenities (more appliances, air conditioning, garages, and so forth) increased over the period, tending to bias the index upward, (2) the average size of FHAinsured houses increased over the period, and since unit costs fall as size increases, this tends to bias the index downward, and (3) FHA-insured new houses may not be representative of all new houses.

Seventy-cities index (Method 2). Another index, the 70-cities index, was prepared by BEA from FHA administrative records. This was an attempt to prepare a conventional price index in which the specifications for a prototype house were highly detailed and unchanged for long periods. Because there were no observations of actual transactions, an estimated price was derived. Theoretically, such a procedure could yield a satisfactory result if the costs, including profits, of all

Table 5.—Indicators of Price Trends in Housing Construction, 1947-63 (1963=100)

	FHA PPSF	70-cities	Proposed deflator	Boeckh	,	Census	extrap	olation	ıs	Used house prices (19:0=100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1947 1948 1949	65 74 78	83 87 86	74 81 82	64 72 74						
1950	77 84 89 89 88	90 95 95 96 97	83 90 93 93 93	74 80 82 83 83	80  82	80	74	85	85	76
1955	91 96 97 97 97	99 101 100 100 100	96 99 99 99	85 89 91 91 95	86 93  97		95	92 97	93 95 	99
1960 1961 1962 1963	98 99 98 100	100 100 100 100	99 100 100 100	96 96 98 100	97 98 	100	96 97 100	100	100	100

ces: (1) Average price per square foot of new FHA houses sold (excluding site value).
(2) Weighted average of locality adjustment percentages for prototype houses in 70 cities (computed from FHA data).
(3) Average of (1) and (2).
(4) Boeckh residences index.
(5)-(9) Backward extrapolations of Census housing index using the following data:
(5) FHA houses—price related to size of house.
(6) FHA houses—price related to size of house.
(6) FHA houses—price related to selected characteristics of house (size of house, number of bathrooms, number of stories, type of foundation, type of parking facility).
(7) FHA houses—price related to selected characteristics of house, expected characteristics of house (size of house, number of rooms, number of bedrooms, number of bathrooms, type of foundation, number of stories, type of parking facility, SMSA/hon-SMSA).
(8) All houses in 1954-56 BLS study—price related to size of house.
(9) All houses in 1954-56 BLS study—price related to selected characteristics of house (size of house, type of foundation, number of bathrooms).
(10) Median prices of existing houses, adjusted for changes in site values and additions and alterations, 1950 and 1960 Censuses of Housing and 1956 National Housing Inventory.

Department of Commerce, Bursau of Economic Analysis.

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

house components were considered, even though it does not meet the criteria specified on page 19.

More specifically, FHA makes estimates, for administrative purposes, that can be converted to a national price index for single-family houses. Since 1953, each FHA field office semiannually estimates a locality adjustment percentage (LAP) of a prototype house that is typical of houses in its region. This procedure enables FHA to evaluate a price that a builder uses in requesting a loan guarantee. Local FHA cost analysts estimate costs for all components of the prototype houses from proxybids by builders, subcontractors, materials suppliers, and the like. (The concept of a prototype house was first introduced in 1953, and an updated prototype was introduced in each FHA field office in the early 1960's.) BEA, by using building permit and population data as weights, combined the 70 LAP's into a national index for the years since 1953. For 1947-52, this index was linked to an FHA index that was based on a similar procedure, but that used one prototype house in all regions.

The resultant series rises less than any other index or any other supporting material compiled in BEA's research up to 1963 (table 5). To attempt to explain this relationship, BEA reviewed the procedures used in constructing the LAP's in the 70 FHA field offices. This review included interviews with FHA officials in Washington, D.C., and discussions with the staff of a field office where the LAP decreased substantially during the 1950's and the early 1960's. In addition, for some cities, rough estimates of implied productivity trends were prepared.

The conclusions of this review follow. The statistical procedures used in compiling the LAP's are generally unsatisfactory for constructing a price index because:

- (a) The house on which bids are taken is not actually built—that is, it is not a real house; thus, the bids may be biased since the bidder knows that he will not be required to honor his bid.
- (b) The price survey is not based on a scientific sample, and the local cost analysts have wide latitude in selecting

builders, subcontractors, and material suppliers to obtain price information.

(c) The cost analysts subjectively select a price for each house component from the assembled information. This price is not an actual average of reported data in the statistical sense. Different analysts working with the same data could arrive at different results. For example, the substantial decrease in the LAP previously noted for one field office was due, at least in part, to permitting quality deterioration to be reflected as a price decline.

As a result of these inadequate procedures, the observed LAP's yielded inexplicable and inconsistent results. For example, the trends in the LAP's for the various cities diverged widely even though the cities were close together. Furthermore, when the LAP's and related information were used to approximate productivity trends for cities for which data were available, there were gross differences between the calculated productivity trends for neighboring cities.

Boeckh residences index (Method 3). This index is a simple average of the Boeckh indexes for frame houses and brick houses. Compiled by the Boeckh Division of the American Appraisal Company, these are fixed-weighted indexes of the costs of selected building materials and labor rates in 20 cities. The weights are based on labor and materials costs for construction of both types of houses during 1926-29. Materials cost data are obtained from local building materials dealers; wage rate data are obtained from construction contractors and building trade associations. Deficiencies in this index are the use of costs of construction inputs rather than prices, the obsolete reference period for weighting, and the incomplete list of materials priced.

# Supporting material

In addition to these four series, the following material was used in evaluating the deflators for residential construction.

The Census Bureau prepared indexes of price change, for various years in 1950-63, that were based on regression analysis utilizing FHA data or Housing Sales Survey data. These indexes, based on varying numbers of characteristics, are shown in table 5, columns 5, 6, and 7.

Indexes based on varying numbers of characteristics for all single-family non-farm houses were calculated by using data from a special study by BLS for 1954-56 and Housing Sales Survey data for 1963; they are shown in table 5, columns 8 and 9.

A price index was estimated for 1950, 1956, and 1959 (excluding site value) for all owner-occupied nonfarm single-family dwellings that existed in 1950 and were still existing in 1956 and 1959. The index is shown in table 5, column 10. This index was constructed from Census data on median market values as reported by owner-occupants; adjustments were made for additions and alterations, depreciation, and changes in site value.

Implied residential depreciation rates during the 1950's were calculated by using data from the 1950 and 1960 Censuses of Housing and the figures on residential construction expenditures during the decade. Use of the 70-cities index as a deflator to produce constant-dollar expenditure figures implied a low depreciation rate of housing and a service life of 125 years.

BEA's input-output tables for 1947, 1958, and 1963 provide estimates of the current-dollar value of nonfarm residential construction, the value of the inputs of each of the materials and services used in this construction, and the value-added. By deflating the value of the construction and the value of the inputs, real value-added can be obtained as a residual. Two calculations of this type were made—one using the 70-cities index and the other using the revised indexes to yield alternative measures of deflated construction.

The two residual measures of real value-added were then compared with the value of construction. The results based on the 70-cities price index show the real value-added percentage rising from 30 percent in 1947 to 40 percent in 1963. With the revised deflator, the percentage increased less, from 37 percent to 40 percent.

The sharp rise in real value-added per unit of output derived from the 70cities index suggests that the amount of work performed at the construction site increased substantially from 1947 to 1963. This appears to be unrealistic, considering that the use of prefabricated components increased significantly during these years. The growing importance of prefabrication would tend to reduce rather than increase the proportion of value-added to total output, in real terms, because off-site work (largely in manufacturing plants) would displace on-site work.

#### Conclusions

After all these results were reviewed, conclusions were drawn on what material to use as price indexes in deflating residential construction. Two periods were considered separately: 1963 to date and 1947–1963.

#### 1963 to date

The index chosen for this period is the Census Bureau index of new single-family houses. It moved up a little faster than the 70-cities index and considerably less than the costoriented Boeckh index. The FHA price-per-square-foot index was dismissed because it was believed to be increasingly unrepresentative of the total housing market during this period.

Although the difference in movement between the two was small, the Census index is believed to be superior to the 70-cities index, because the Census survey is based on a representative sample, measures transactions for new homes, and is processed by uniform and acceptable standards by a statistical agency. Hence, it comes closer to meeting the criteria listed on page 19 than the other indexes do. This index is used to deflate the value of construction of apartments, nonhousekeeping residential buildings, and additions and alterations as well as of single-family houses. Available evidence suggests that price trends for new single-family housing construction are representative of price trends for all residential construction.6

# 1947 to 1963

The index chosen for this period is the average of the 70-cities index

and the FHA price-per-square-foot index. As shown in table 5, the priceper-square-foot series seems to be generally in accord with the Boeckh index, the special Census price measures, and the used house price calculation from Censuses of Housing sources. According to all expert evaluations, the Boeckh index is defficient in that, as an index of input prices, it does not take into account increases in productivity and, therefore, overstates price increases. The FHA price-per-squarefoot index, as noted, tends to register quality changes (other than size) as price change and is therefore not a good index of price change because it is probably biased upward. The other price measures compiled by the Census Bureau were prepared primarily for rough comparisons for this study and are not available for many years of the 1947-63 period.

Despite the deficiencies noted for the 70-cities index (unsatisfactory statistical procedures, unrealistically long service lives, and unrealistic increases in value-added percentages), it does represent a reasonable attempt to produce a fixed specification index. Furthermore, it originates in FHA field offices around the country, thereby providing reasonably satisfactory national coverage, and is based on judgments of knowledgeable cost analysts. Although this index is biased downward, it provides useful information.

In short, with all of the uncertainties attaching to each of the indexes reviewed, the conclusion was that no single source could be relied upon exclusively. Thus, the two series derived from FHA data were averaged.

### Nonresidential buildings

The nonresidential buildings component of new construction activity contains a wide variety of buildings, ranging from large and complex multistory office buildings to small and simple gasoline service stations, with industrial buildings, schools, hospitals, churches, and a number of other types of buildings in between. Satisfactory price index data do not exist for any specific type of nonresidential building. As a first step in overcoming this difficulty, nonresidential buildings were

classified into three broad categories of structures: (1) small buildings, (2) large office buildings, and (3) all other nonresidential buildings.

The first category appeared to incorporate many of the same physical specifications and construction skills as residential buildings. The revised residential price index was therefore selected as representing a reasonable approximation of price changes in this type of structure. For the second category, the Turner building cost index was selected. For the third category, the judgment was that many of the physical specifications and skills associated with this type of construction were roughly parallel to those that characterized the construction covered by the highway structures index of the Bureau of Public Roads. These three indexes were combined with equal weights to derive the revised deflator for nonresidential buildings.

The Turner Construction Company is a large nationwide builder of primarily commercial and industrial structures. The company's building cost index (Method 1) is based, beginning in 1970, on the estimated cost, plus profit, of constructing a hypothetical 40-story structural steel, finished office building of fixed specifications. Presently, cost data are derived from quarterly reports from the various regional Turner purchasing offices. These reports cover current and projected costs of about 12 categories of materials, supplemented by information on labor costs (from union contracts with Turner) and on changes in other costs (such as interest on construction loans). Quarterly changes in the index are based on estimates of changes in materials, labor, and other costs, weighted according to their estimated relative importance in January 1970: labor, 38 percent; materials, 48 percent; other, 14 percent. In determining the cost of the hypothetical building, the Turner officials monitor the operations and adjust the cost to take account of the effects of productivity changes and the incorporation of new materials and equipment.

For 1947 through 1969, the Turner index was based on the estimated cost of constructing a hypothetical rein-

<sup>6.</sup> For comparisons of cost trends for various kinds of residential construction, see "Trends in Valuation per Square Foot of Building Floor Area, 1956–1968," by John C. Musgrave, Construction Review, November 1969.

forced-concrete, loft type of industrial building of 10 to 15 stories. The procedures for this period were similar to those followed currently, but it is not clear that the statistical methods were as rigorous.

The Turner index is subject to the same deficiency as the 70-cities index—it is not based on actual prices of actual buildings constructed. However, the cost data that go into the Turner index are based on actual costs experienced

by an operating construction company. Since most large commercial and industrial buildings tend to be constructed by a small number of large companies, such as Turner, Turner's cost trends are likely to be representative.

### Nonbuilding construction

Nonbuilding construction includes many diverse types of private and public construction activity. The categories of construction are deflated in

Exhibit A.-Indexes Used to Deflate New Construction, Unrevised and Revised

ļ	Value of new construction	Indexes										
Type of construction	in 1973 (millions of dollars)	Unrevised	Revised (no change prior to 1947)									
Residential buildings (nonfarm).	56, 852	1947–63: Boeckh residences. From 1963: Census single-family houses.	1947-63: Unweighted average of: cities and FHA price-per-squa foot. From 1963: Census single-fam houses.									
Industrial buildings	6, 421	Turner Construction Co	Unweighted average of: Turner Con- struction Co. residential and Bureau of Public Roads structures.									
Commercial build- ings.	16, 025	Unweighted average of: George A. Fuller Co. and American Appraisal Co.	Same as Industrial buildings.									
Educational, hospital and institutional, religious, other non- farm nonresidential buildings.	17, 827	American Appraisal Co	Do.									
Farm nonresidential	1, 332	U.S. Department of Agriculture service buildings.	Do.									
Farm residential	488	U.S. Department of Ariculture operators' dwellings.	Same as Residential buildings (non-farm).									
Railroads	488	1947-67: Interstate Commerce Commission railroad. From 1967: Same as Sewer systems.	1947-67: No change.  From 1967: Same as <i>All others</i> .									
Telephone and Tele- graph.	3, 967	Weighted average of: Bell System indexes for buildings and outside plant.	No change.									
Electric light and power (private).	8, 220	Weighted average of: Handy-Whitman electric plant (90%) and utility buildings (10%).	Do.									
Gas	1, 446	Weighted average of: Handy-Whitman gas plant (90%) and utility buildings (10%).	Interstate Commerce Commission pipelines.									
Petroleum pipelines	240	Unweighted average of: Handy-Whitman electric plant, gas plant, and utility buildings and Interstate Commerce Commission railroad.	Do.									
Military facilities	1, 170	Unweighted average of: American Appraisal Co., Bureau of Public Roads composite, George A. Fuller Co., and Turner Construction Co.	Weighted average of: Bureau of Public Roads composite (50%), Residential (25%), and Turner Construction Co. (25%).									
Highways and streets.	10, 559	Bureau of Public Roads composite	No change.									
Sewer systems	2, 454	Unweighted average of: Associated General Contractors construction and Engineering News-Record construction.	Environmental Protection Agency sewers and sewage treatment plant.									
Water supply facilities.	1,068	Same as Sewer systems	Unweighted average of: Sewer systems and Interstate Commerce Commis- sion pipelines.									
Conservation and development.	2, 313	do	Bureau of Reclamation composite.									
All other:												
Private	913	do	Unweighted average of: Bureau of Public Roads composite and Bureau									
Public	2,504	Weighted average of: Electric light and power (private) and All other private, with weights based on relative value of expenditures for all other public construction.	of Reclamation composite.									

greater detail under the new procedures than those for residential and nonresidential buildings. This is because price or cost indexes, which measure construction price trends for these categories reasonably well, are available for specific types of nonbuilding construction. For some categories, such as railroads, electric light and power, telephone and telegraph, and highways and streets, these indexes are presently being used for deflation and are satisfactory for continued use. For other categories, such as petroleum pipelines, sewer systems, and conservation and development, revised indexes are considered to be improvements over the unrevised indexes. The revised indexes are believed to be superior because they are based on prices of component operations used in the construction of comparable structures or they are based on prices of more comprehensive and more relevant composites of inputs. The unrevised indexes were based on input costs.

# Railroads

The Interstate Commerce Commission (ICC) railroad index was used through 1967. Since this index was discontinued in 1968, railroad construction from that year on is deflated with the price index for other non-building construction, which is an average of the Bureau of Public Roads composite index and the Bureau of Reclamation composite index.

The ICC railroad index (Method 3) was based on costs for highly specified components of construction as reported by the railroads to the ICC. This was supplemented by additional information on labor and materials costs obtained from carriers and trade publications. The index was a weighted average of 31 separate indexes for important individual operations. Separate indexes covering operations such as grading, tunnel excavating, bridge building, ballast hauling, and tract laying and surfacing were prepared largely from analyses of major construction contracts covering a period of more than 30 vears. The indexes for materials—such as ties, rails, other track material, ballast, and fences-were based on studies of carriers' reports to the ICC,

joint studies made with various railroad committees, engineering and trade publications, contracts covering major construction projects over a period of 30 years, and information furnished by individual carriers.

# Telephone and telegraph

A weighted average of Bell System Telephone Plant (Bell) indexes for buildings and outside plant, with weights proportionate to the annual values of expenditures for these types of construction is used.

The Bell index for buildings (Method 3) is based on detailed labor, materials, and machinery and equipment cost data. The outside plant index (Method 3) is based on the cost of pole lines, aerial cable, underground cable, buried cable, submarine cable, aerial wire, and underground conduit. The Bell indexes are fixed-weight indexes using 1957–59 weights based on analyses of Bell construction projects. Labor costs are adjusted annually to compensate for productivity changes.

# Electric light and power

A weighted average of the Handy-Whitman indexes for electric plant (90 percent) and utility buildings (10 percent) is used. The specified weights are based on value-put-in-place proportions for these types of construction.

The Handy-Whitman indexes (Method 3) are based on the cost of the inputs used in constructing electric light and power plants and utility buildings. The indexes consist of weighted averages of labor, materials, and mechanical and electrical equipment costs. Labor costs are based on wage rate information from the Bureau of Labor Statistics (BLS), labor unions, and industry sources. Materials costs are based on BLS wholesale price indexes and reports in publications, such as Engineering News-Record. Mechanical and electrical equipment prices are obtained from manufacturers of these products. The labor, materials, and equipment costs are aggregated by their 1950 weights.

Gas

The ICC pipeline index is used, since gas and petroleum pipelines are similar in construction.

# Petroleum pipelines

The ICC pipeline index (Methods 2 and 3), for this category, is based on price data for components of pipeline construction reported to the ICC by pipeline companies, supplemented by price data from suppliers and manufacturers of construction materials and equipment. These data are combined with 1947 weights.

# Military

The revised deflator is a weighted average of the residential deflator (25 percent), the Turner index (25 percent), and the Bureau of Public Roads composite index (50 percent). The weights are the estimated value of each of the kinds of construction represented in military facilities.

## Highways and streets

The Bureau of Public Roads (BPR) composite index is used.

The BPR index (Method 2) is an index of the price of constructing a "composite mile" of road of constant specifications for Federal aid highway projects. It is based on BPR field office reports on Federal aid highway contract awards and consists of quantities, contract unit prices, and total costs for about 30 major bid items. From the 30 items, BPR selected 6 as representative of the cost of a group of items. Common excavation was selected as an indicator for grading costs, Portland cement concrete and bituminous concrete for surfacing costs, and reinforcing steel, structural steel, and structural concrete for structures costs. Quantities are determined for constructing a mile of highway in the base period (1967). The

composite index for any period is computed by summing the average unit prices reported in contract awards in that period times the base-period quantities. This figure is then divided by the base-period costs for the composite mile.

# Sewer systems

An average of the Environmental Protection Agency (EPA) indexes for sewers and sewage treatment facilities is used for this category. The EPA indexes (Method 3) are based on weighted averages of detailed labor, materials, and machinery and equipment costs in 20 cities. These costs are derived from union wage rates published in Engineering News-Record and BLS wholesale price indexes for construction materials and machinery and equipment. Fixed weights are used to combine labor. materials, and machinery and equipment costs. The weights are determined from analysis of 733 contract awards for sewer project and sewage treatment plants during the period 1956 through 1962.

# Water supply facilities

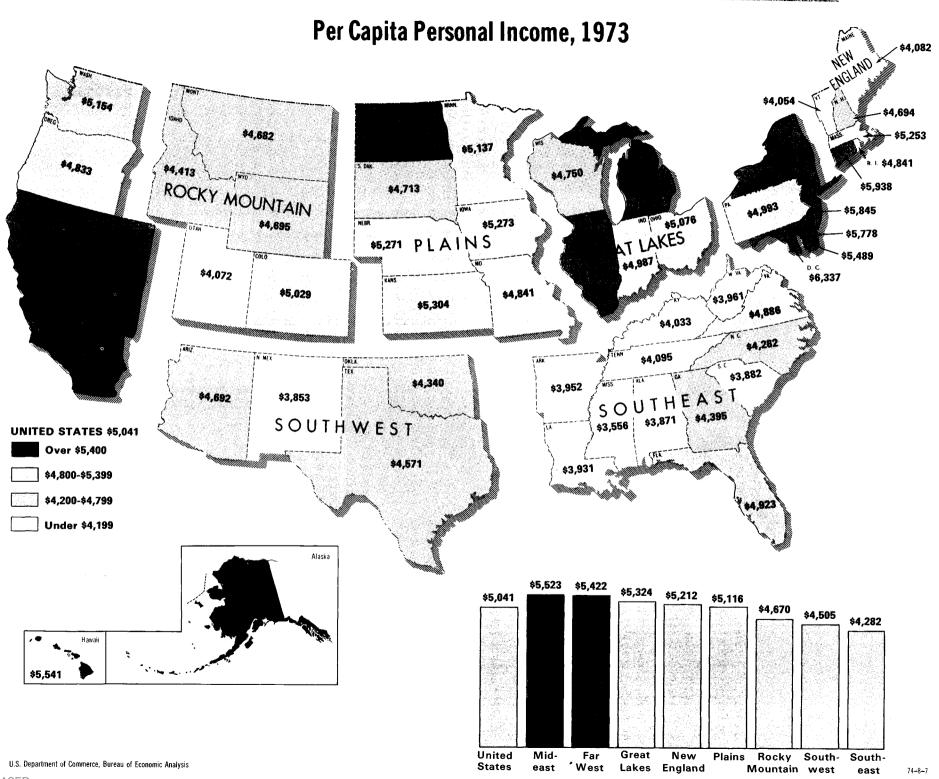
A simple average of the sewer systems deflator and the petroleum pipelines deflator is used.

# Conservation and development

The Bureau of Reclamation (BR) quarterly composite index of dams and reclamation projects (Methods 2 and 3), which is used for this category, represents the bulk of conservation and development construction. It is a hybrid of actual and bid prices for specific operations and input prices. About 25 different categories of work are estimated quarterly for aggregation to an overall index with weights based on 1949-51 information.

# Other nonbuilding construction

A simple average of the deflators for highways and streets and for conservation and development is used.



# State and Regional Personal Income, 1958-73

 ${f T}_{f HIS}$  report presents revised estimates of annual regional and State total and per capita personal income for 1958-73. These estimates replace those published in the April 1974 and earlier issues of the Survey of Current Business. The revisions in this issue result from: incorporation of revised national totals, a more detailed set of estimates for covered wages and salaries in the construction and trade industries, introduction of improved wage and salary data provided by the Association of American Railroads for Class I and II railroads, use of more detailed industry estimates of nonfarm proprietors' income, and refinement of the residenceadjustment procedure.

Estimates of total and per capita income for alternate years 1948-56 and for all years 1958-73 are shown in tables 1 and 2. Estimates for 1929, 1940, and all years 1948-57 can be found in the April 1969 Survey, pages 22 and 26. Tables 4-63 are shown here for 1971-73; tables for 1958-70 are available from the Regional Economic Measurement Division, Bureau of Economic Analysis,

U.S. Department of Commerce; Washington, D.C., 20230.

# Income measurements—place of work and place of residence

Personal income consists of private and government wage, salary, and other labor income payments, farm and nonfarm proprietors' income, interest, rent, royalties, dividends, and transfer payments, less personal contributions for social insurance. It is measured before deduction of taxes on personal income and other personal taxes.

Per capita personal income is total personal income divided by total population. Total and per capita personal income are measured in current dollars (that is, no "correction" is made for price changes).

The personal income components shown in tables 4-63 are designed to provide both a place-of-work and a place-of-residence view of regional economic activity.

Income can be measured either by place of work or by place of residence of the recipients. In most cases, both are in the same State. However, a significant amount of income is earned in one State, but is received in another.

For two reasons, personal income has long been measured by place of residence. First, the major initial uses of personal income were as indicators of consumer markets. Second, although labor and proprietors' income (which, on a net residence basis, accounted, in 1973, for 75 percent of total personal income) can be measured on either a place-of-work or a place-of-residence basis, it would be impossible to trace the geographic origin of the other major components of personal income (dividends, interest, rent, and transfer payments). The fact that this substantial portion of personal income (25 percent in 1973) can be measured only on a place-of-residence basis precludes measuring total personal income by place of work. Accordingly, total and per capita personal income are measured on a place-of-residence basis as shown in tables 1 and 2.

However, questions concerning the industrial composition and economic growth potential of a State, its sources of income, and so on, require measures

State estimates of total personal income and per capita personal income are presented in tables 1 and 2 as in previous issues of the Survey of Current Business. Tables 63, Broad Industrial Sources of Personal Income by States and Regions, and 70, Industrial Sources of Civilian Income Received by Persons for Participation in Current Production by States and Regions, have been discontinued; the content and format of tables 4-62A, Personal Income by Major Sources, have been changed and are now presented in tables 4-63.

In tables 4-63, Labor and proprietors' income by industry replaces Wage and salary disbursements by industry. The former series is a more comprehensive measure of industrial activity than the latter, because, in addition to wages and salaries, it includes other labor income and proprietors' income.

Wage and salary disbursements by industry were previously published by State of residence. Here the industry detail for labor and proprietors' income is presented by place of work, and *total* labor and proprietors' income net of personal contributions is adjusted to a place-of-residence basis where it forms a part of the personal income estimate.

Note.—State and regional income estimates were prepared in the Regional Economic Measurement Division under the direction of Lowell D. Ashby. Staff members participating were Wallace Bailey, Jr., Kenneth Berkman, Joan Bolyard, Robert Brown, Michael Carroll, Vivian Conklin, Francis Dallavalle, Fredric Gattin, Linnea Hazen, Eunice James, Raymond Leach, Gordon Lester, Jr., Myles Levin, Richard McCarthy, Judith Meckley, Alan Millican, Susan Mullaney, Elizabeth Queen, William Reid, Jr., Katharine Richardson, Victor Sahadachny, Rodney Thorn, and John Wells. Robert B. Bretzfelder, of the Regional Economic Analysis Division, prepared the discussion of the estimates.

of the output of industries in the State. At present, the best proxy available for industry output at the State level is provided by measures of appropriate components of personal income by place of work. Such measures are presented in the upper portion of tables

4-63, which shows labor and proprietors' income by place of work, first by type of income and second by industry. The lower portion of each table shows the derivation of personal income by place of residence for the corresponding region or State.

# State and Regional Income, 1973

### Personal income

Personal income in the Nation rose 11% percent last year. Gains of from 7½ percent to nearly 40 percent were registered in the eight regions and 50 States (see text table). Consumer prices rose about 6 percent nationally; thus, total real purchasing power probably increased in all regions and States.

#### Areas with large gains

Unusually large gains in total personal income (in current dollars) in two of the three fast-growing regions and in 11 of the 14 fast-growing States are directly traceable to spurts in farm income, which not only increased rapidly in these areas, but constituted a very important source of income in each. For the Nation as a whole, farm income rose 73 percent, or \$18 billion. This directly accounted for 16 percent of the gain in total personal income, even though farm income constituted only 2½ percent of the national total in 1972. In the Plains, farm income, which accounted for 9½ percent of the region's total income in 1972, rose 104 percent from 1972 to 1973 and accounted for 53 percent of the rise in total income. In the Southwest, farm income, which accounted for slightly more than 3½ percent of the 1972 regional total income, rose 94 percent from 1972 to 1973 and accounted for 25 percent of the total rise. In each region, the large rise in farm income helped to increase activity in localservice industries; in particular, advances in the transportation-communications-public utilities group were well above the national average.

In the Rocky Mountain region, nonfarm as well as farm income contributed significantly to the large income gain. Gains in mining (both coal and petroleum), manufacturing, and government payrolls were large.

Among the States, the largest income gains (ranging from nearly 40 percent to 15 percent) were recorded, in order of diminishing rates of gain, by North Dakota, South Dakota, Iowa, Idaho, Arkansas, Nebraska, Minnesota, Kansas, Florida, Montana, Alaska, Arizona, Indiana, and Oklahoma. In 11 of these 14 States (that is, excluding Florida, Alaska, and Arizona), unusually large increases were primarily due to gains in farm income of from 45 percent to 160 percent.

In Alaska, a new program to settle native Alaskan land claims against the U.S. Government was implemented. This more than doubled transfer payments and accounted for over 50 percent of the income gain. In Florida and Arizona, construction advanced markedly in all three States, there were especially large gains in manufacturing and most major service industries. In total, the gains in nonfarm income in these three States ranged from 14½ percent to 15½ percent—by far the largest in the Nation.

#### Areas with small gains

Weakness in Federal Government military payrolls, manufacturing (especially nondurable goods) and, to a lesser degree, construction, trade, and the finance-insurance-real estate group was responsible for the slow growth in the areas that showed the smallest gains. Agriculture is of minor im-

portance and had little economic effect in these areas.

In New England and in the Mideast, construction and manufacturing payrolls expanded at rates well below average, with weakness especially noticeable in nondurable goods. In New England, Federal military payrolls were off, while in the Nation they increased. In the Mideast, income in the important finance-insurance-real estate group rose only slightly.

Table A.—Total and Farm Income

·		Percent Per	change,	1972-73 ome	Farm as a per-
	Rank	Total	Farm	Non- farm	centage of total income, 1972
	United States	11,7	73.3	10, 0	2, 6
	States		140.0		
1 2 3 4 5 6 7 8 9 10 11 12 13 14	North Dakota. South Dakota. Iowa Idaho Arkansas Nebraska Minnesota Kansas Florida Montana A laska Arizona Indiana Oklahoma	39. 3 26. 1 23. 0 21. 3 19. 5 18. 9 17. 5 15. 5 15. 4 15. 1 14. 9	143. 8 78. 6 100. 9 111. 2 94. 7 80. 4 157. 7 82. 6 25. 4 44. 5 37. 0 38. 3 158. 7 108. 0	9. 2 10. 2 11. 9 11. 5 9. 3 10. 4 9. 6 15. 4 10. 1 15. 3 14. 4 11. 0 9. 8	22. 4 23. 2 14. 2 9. 5 10. 0 14. 4 5. 8 10. 8 2. 4 15. 6 2. 7 4. 7
15 16 17 18 19 20 21 22 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 36 37 38 38 40 40 41 41 41 41 41 41 41 41 41 41 41 41 41	Texas Oregon Newda Newda New Mexico Mississippi Colorado Missouri South Carolina Washington Georgia Wyoming Virginia Kentucky Wisconsin New Hampshire Alabama Tennessee North Carolina Michigan Utah Illinois Delaware Maine Ohio Louisiana Hawaii Vermont	12. 4 12. 3 12. 2	101. 2 82. 9 30. 6 60. 8 27. 1. 5 92. 9 42. 4 56. 8 64. 2 2. 8 47. 7 1 38. 5 120. 0 64. 3 120. 0 65. 5 120. 0 66. 6 57. 1 128. 2 2 2 2 2 3	10.6 11.3 12.9 10.6 11.5 13.3 9.3 11.7 10.8 10.7 11.5 11.1 11.1 11.1 11.1 11.1 9.3 11.0 9.3 11.0 9.3 10.2	3.59 1.83 4.06 3.51 1.48 4.06 3.51 1.48 4.22 1.22 1.22 1.33 2.41
42 43 44 45 46 47 48	Maryland	10.0 9.8 9.5 9.5 9.3 9.3 8.8	52, 5 57, 9 35, 3 12, 4 60, 0 22, 2 45, 8	9.7 9.5 8.9 9.5 9.0 9.2 8.8	.7 .6 2.3 .4 .4 .2 .2
49 50	lumbia Rhode Island New York	7.9 7.7 7.5	-7.5 53.2	7.9 7.7 7.4	
İ	Regions				
1 2 3	Plains	18. 7 13. 9 13. 9	103.8 40.2 94.1	9. 8 12. 3 10. 9	9. 5 5. 8 3. 6
4 5 6	Southeast Great Lakes Far West	12. 9 12. 0 10. 2	47.8 90.6 43.1	11, 7 10, 5 9, 4	3. 4 1. 8 2. 4
7 8	New England Mideast	9. 6 8. 6	41. 2 55. 1	9. 4 8. 4	.6

Among the slow-growing States, personal income increased from 7½ percent to 10 percent in the District of Columbia and in nine States. In ascending order, they were: New York, Rhode Island, the District of Columbia, New Jersey, Massachusetts, West Virginia, Connecticut, California, Pennsylvania, and Maryland.

Weaknesses in most of these 10 areas extended to both the activities that are largely stimulated by demand coming from outside the area (export or basic) and to those that are internally responsive (residentiary or local-service). Among the basic sources of income, Federal Government military payrolls were either off or the gains were below average in seven of the 10 areas. In particular, Rhode Island, Massachusetts, New Jersey, West Virginia, and the District of Columbia experienced sharp drops, in most cases resulting from military base closings or personnel reductions. Manufacturing payrolls rose much less than the national average in

all slow-growing States, except in Connecticut (where they equaled the national average) and in Rhode Island and California (where they were only a little below average). This weakness played a key role in New Jersey and New York. Mining payrolls were weak in West Virginia and Maryland. Gains in most local-service industries were below average in six of the nine slow-growing States and in the District and only average in the remaining three.

# Per capita personal income

The 1972-73 increase in per capita income in the Nation was 10% percent, a gain well above the approximate 6 percent advance in consumer prices. The gain in current-dollar per capita income in each of the eight regions and in 48 of the 50 States was at least 2 percentage points above the gain in consumer prices; in Hawaii and Rhode Island, it was slightly over 1 percent.

Per capita income from 1972 to

1973 rose between 38 percent and 13 percent in 12 States. They were, in descending order: North Dakota, South Dakota, Iowa, Idaho, Nebraska, Minnesota, Arkansas, Kansas, Montana, Indiana, Alaska, and Oklahoma. In all States, except Indiana, a spurt in income, combined with a near-average gain in population, led to the sharp rise in average income. In Indiana, income was also up substantially, while the gain in population was below average.

Gains in per capita income of from 7 percent to 9 percent took place, in ascending order, in: Rhode Island, Hawaii, New York, California, New Jersey, Utah, the District of Columbia, and Massachusetts. In all of these areas, except Utah, the gains in both total income and population were well below the national averages. In Utah, total income rose about as much as it did in the United States, but the population gain was more than triple that in the Nation.

# Table 1.—Total Personal Income, by States and Regions, Selected Years <sup>1</sup>

[Millions of dollars]

	[Millions of dollars]																		
Line	State and region	1948	1950	1952	1954	1956	1957	1958r	1959r	1960r	1961r	1962-	1963	19647	1965*	1966	1967	1968r	1969*
1	United States	208, 876	226, 214	269, 769	287, 607	330, 479	348, 460	358, 252	381, 890	399, 947	415, 984	442, 078	465, 234	497, 268	538, 690	586, 736	629, 204	688, 978	751, 425
2	New England	13, 796	14, 911	17, 453	18, 729	21, 366	22, 477	23,036	24, 428	25, 594	26, 651	28, 253	29, 562	31, 479	33, 834	36, 791	39, 986	43, 617	47,466
3	Connecticut.	3, 450	<b>3</b> , 779	4, 710	5, 160	6, 029	6, 398	6, 500	6, 855	7, 194	7, 522	8, 098	8, 543	9, 103	9, 857	10, 804	11, 845		
5	Maina	1 1 1001	1,087 7,654	1, 291 8, 675	1, 314 9, 293	1, 534 10, 497	1, 583 11, 074	1, 670 11, 405	1,740 12,131	1,834 12,708	1,850 13,266	1,920 13,949	1, 969 14, 571	2, 140 15, 455	2, 310 16, 491		19, 287	21,045	22, 931
6 7	Massachusetts. New Hampshire Rhode Island. Vermont.	668 1, 175	704	833 1, 446	915 1, 52 <b>3</b>	1, 035 1, 674	1, 102 1, 701	1, 077 1, 748	1, 178	1, 241 1, 890	1, 308	1, 405 2, 102	1, 479 2, 201	1, 584 2, 347	1,726 2,512	1, 916 2, 746	2, 109	2, 336	2, 561 3, 486
8	Vermont	407	425	496	526	598	619	6 <b>3</b> 6	683	727	741	779	798	850	937	2,746 1,063	2, 998 1, 146	1, 266	1, 377
9	Mideast		59, 211	68, 428	73, 590	83,740	88, 282	89, 792	95, 382	99, 304	102, 809	108, 586	113, 458	121, 118	129, 539	139, 617	150,041	163, 562	177, 032
10 11	Delaware District of Columbia Maryland New Jersey New York Pennsylvania	537 1, 644	684 1, 790	782 1, 978	857 1, 917	1, 124 2, 019	1, 125 2, 061	1, 131 2, 060	1, 205 2, 178	1, 252 2, 266	1, 289 2, <b>3</b> 24	1, 372 2, 467	1, 481 2, 581	1,596 2,717	1,747 2,855	1, 851 2, 971	1, 961 3, 143	2, 144 3, 341	2, 353 3, 452
12	Maryland	3, 331	2 779	4 791	5, 069	5, 976	R 214	R 576	6 075	7 202	7 996	8, 393	8, 980	9, 761	10, 677	11, 733	12,668	14, 180	15, 643
13 14	New York	8,063 26,051	8, 9 <b>3</b> 4 27, 8 <b>4</b> 1	10, 934 31, 396	11, 957 34, 275 19, 515	13, 719 38, 608	14, 550 40, 818	14, 885 41, 453 23, 688	15, 946 44, 169	16, 651 46, 162	17, 476 47, 860	50, 568	19,602 52,616	55, 989	22, 492 59, 497	24, 280 63, 734	26, 206 68, 545	28, 612 74, 828 40, 456	31, 194 80, 728
15	The state of the s		16, 189	18, 617	- 1	22, 295	•		- 1	ŀ	i i		- 1	1					
16	Great Lakes	47,805	50,849	61,019	65, 547	75, 631	78, 618	78, 451	83, 750		88, 427	93, 803		105, 678			133, 678	145,744	158, 494
17 18	IllinoisIndiana.	15, 521 5, 624	15, 948 5, 998	18, 608 7, <b>3</b> 26	19, 933 7, 653	23, 024 8, 875	24, 056 9, 187	24, 358 9, 081	25, 850 9, 704	26, 717 10, 162	27, 563 10, 455	29, 063 11, 163	30, 293 11, 786	12 5601	35, 199 13, 984	38, 408 15, 170	40, 691 15, 9 <b>3</b> 2	43, 725 17, 327	47, 353 18, 956
19 20	Michigan	9, 691	10, 895 12, 930	13, 050	14, 354 17, <b>3</b> 97	16, 529 19, 992	16, 870 20, 959	16, 644	17, 7171	18, 4191	18, 396	19, 737 24, 378	21, 184 25, 419	23, 235 27, 068 10, 533	26, 077 29, 480 11, 466	28, 401	29, 809	33, 021	36, 057
21	Ohio Wisconsin	4, 701	5, 078	6, 093	6, 212	7, 211	7, 547	7, 766	22, 066 8, 413	22, 822 8, 665	8, 931	9, 461	9, 745	10, 533	11, 466	32, 377 12, 551	13, 266	14, 382	15, 507
22	Plains		20, 134	23, 016	24, 233	26, 075	27, 858	29, 392	30, 196	31,786	32, 849	34, 978	36, 382	37, 943	42, 015	45, 651	48, 131	52, 162	56, 787
23	Iowa. Kansas Minnesota. Missouri. Nebraska North Dakota. South Dakota.	4, 042 2, 523	3, 897 2, 765	4, 338 3, 524	4, 525	4, 580 3, 804	5, 077	5, 186	5, 317	5, 474 4, 727	5, 742 4, 9 <b>3</b> 4	5, 994 5, 152	6, 356	6, 644 5, 514	7,560	8, 298 6, 506 10, 291 13, 064	8, 489 6, 811	9, 117 7, <b>3</b> 96	9, 860 7, 989
25	Minnesota	4, 106	4, 227 5, 672	4,823	3, 597 5, 202	5,778	4,006 6,135	4, 483 6, 462	4, 528 6, 693	7, 104	7, 438)	7, 796	5, 281 8, 245	8, 549	5, 960 9, 462 12, 139	10, 291	11, 057	12, 118	13, 427
26 27	Missouri Nebraska	5, <b>33</b> 8 1, 909	5, 672 1, 978	6, 576 2, 187	6, 974 2, 253	7, 844 2, 274	8, 053 2, 615	8, <b>3</b> 89 2, <b>7</b> 22	8, 911 2, 775	9, 154 2, 994 1, 110	9, 464 3, 047	9, 969 <b>3</b> , 275	10, 504 3, 342	3, 480	3, 849	4.240	4.398	4.659	5, 271
23 24 25 26 27 28 29	North Dakota	813 916	782 814	740 828	766 916	881 914	905 1,068	1, 057 1, 094	983 988	1, 110 1, 224	992 1, 2 <b>3</b> 2	1, 396 1, 396	1, 317 1, 338	1, 310 1, 305	1, 540 1, 506	1,596 1,656	1, 6 <b>3</b> 9 1, 710	1, 697 1, 863	1, 901 1, 962
30			34,589	42,042	43,779	51,312	54,082	56,727	60,977	63,261	66,597	71,165	76,009	82,155	89,650			118,813	
31			2, 691	3, 287	3, 314	4, 005	4, 261	4, 503	4, 776	4, 985	5, 132	5, 388	5, 770	6, 237	6, 840				· 1
32	Alabama. Arkansas Florida Georgia. Kentucky. Louisiana. Mississippi. North Carolina. South Carolina.	1, 597 3, 043	1, 575 3, 599	1,823 4,554	1,810 5,328	2, 035 6, 972	2, 091 7, 7 <b>3</b> 0	2, 230 8, 444	2, 443 9, 306	2, 484 9, 746	2, 698 10, 276	2, 893 11, 084	3, 101 11, 912	3, 388 13, 054	3, 579	3, 991	4, 227	4, 605	5,019
34	Georgia.	3, 154 2, 788	3, 574	4, 447	4, 536	5, 350	5, 531	5, 783	6, 238 4, 663	6, 525	6, 776	7, 305	7,924	8, 629	9, 506	10, 547	11,480	12, 758 8, 540	14, 337 9, 255
32 33 34 35 36 37 38 39	Louisiana	2, 788	2, 881 3, 021	3, 587 3, 636	3, 692 3, 881	4, 107 4, 547	4, 291 5, 028	4, 412 5, 084	5, 364	4, 800 5, 438	5, 139 5, 622	5, 447 5, 958	5, 767 6, <b>3</b> 50	6, 016 6, 850	7, 461	8, 334	9, 116	9,968	10, 479
37 38	Mississippi North Carolina	1, 639 3, 732	1,643 4,219	1, 907 4, 851	1,875 5,120	2, 141 5, 935	2, 172 5, 980	2, 382 6, 335	2, 614 6, 827	2, 666 7, 247	2, 860 7, 691	3, 007 8, 274	3, 327 8, 744	3, 457 9, 434	3, 783 10, 226	4, 161 11, 459	12,460	13, 741	
<b>39</b> <b>40</b>	South Carolina Tennessee	1, 779 3, 037	1,886 3,295	2, 527 3, 810	2, 434 4, 105	2, 697 4, 671	2, 810 4, 872	2, 918 5, 087	3, 168 5, 477	3, 326 5, 615	3, 507 5, 979	3, 772 6, 348	3, 982 6, 736	4, 307 7, 231	4, 752 7, 991	5,361		6, <b>463</b> 10, <b>36</b> 9	7, 112 11, 406
41 42	Virginia West Virginia	3, 624 2, 126	4, 070 2, 136	5, 150 2, 462	5, 338 2, 347	6, 084 2, 768	6, 349 2, 967	6, 680 2, 868	7, 136 2, 965	7, 426 3, 004	7, 868 3, 048	8, 537 3, 151	9,099 <b>3</b> ,296	10, 029 3, 524	10, 870 3, 763	11,859	12,960	14, 353 4, 543	
43	Southwest		14,850	18,327	19,288	22,209	23,751	24,998	26,430	27,460	28,967	30,466	31,982	34,038	36,720	· .	1	i i	
44			1,006	1, 399	1, 514	1, 861		2, 218	2, 448	2, 669	2, 902	3, 158	3, 353	3, 521	3, 756	4, 097	4, 516	5,077	5, 811
45 46	Arizona. New Mexico Oklahoma. Texas	655 2, 390	811 2, 547	1,004	1, 077	1, 284 3, 591	2, 028 1, 442 3, 744	1, 598 4, 037	1, 739 4, 194	1, 774 4, 390	1.844	1, 941	1, 998	2, 075	2, 236 5, 711	2, 338	2.445	2, 629 7, <b>3</b> 22	2,876 7,928
47	Texas	9, 142	10, 486	12, 837	3, 193 13, 504	15, 472	16, 538	17, 135	18, 049	18, 627	19, 624	4, 737 20, 630	4, 937 21, 694	23, 162	25, 016	6, 195 27, 643	30, 211	33, 485	36, 896
48	Rocky Mountain	4,651	5,092	6,168	6,244	7,339	7,893	8,265	8,720	9,173	9,690	10,414	10,729	11,097	11,928	12,683	13,477	14,687	16,257
49	Colorado	1,810	1, 970	2, 498	2, 566	3, 066	3, 365	3, 517	3, 756	4,008	4, 304	4, 537	4, 726	4, 968	5, 286	5, 702	6, 138	6, 863	7,650
50 51	Colorado	725 876	764 962 911	932 1,075	902 1, 079	1, 047 1, 241	1, 104 1, 297	1, 162 1, <b>3</b> 61	1, 229 1, <b>34</b> 1	1, 246 1, 382	1, 315 1, 370	1, 416 1, 583	1, 421 1, 588	1, 464 1, 592	1,681 1,724 2,373	1, 687 1, 873	1,925	2.036	2, 164 2, 203
52 53	Utah Wyoming	810 429	911 484	1, 116 547	1, 165 533	1, 381 605	1, 482 645	1, 553 673	1,680 714	1, 784 753	1, 922 780	2, 078 800	2, 172 821	2, 237 835	2, 373 865	2, 518 903		2,878 1,009	3, 114 1, 125
54	Far West	23,802	26,578	33,317	36,197	42,807	45,499	47,601	52,007	54,465	57,769	62,078	66,214	71,064	75,920	82,738	89,084	98,036	106,588
55	California	17, 633	19, 774		27, 682 519	33, 177	35, 497	37, 270	40, 941	42, 992	45, 747	49, 050	52, 608	· ·	60, 420 1, 419	65, 459	70, 446	77, 441	83 952
56 57	Nevada Oregon Washington	283	327	2, 966	519 2, 961	625	673 3, 416	693	755	816	898	1.105	1, 238 4, 548	1, 331 4, 885	1,419 5,321	1, 498 5, 754	1.572	1,788	2,050
58	Washington	3, 608	2, 482 <b>3</b> , 995	4, 697	2, 961 5, 0 <b>3</b> 5	5, 583	5, 912	6, 124	6, 535	6, 731	4, 039 7, 085	7, 641	7, 819	8, 154	8, 760	5, 754 10, 026	10, 983	12, 196	13, 312
59	Alaska		322	191	495	548	537	527	560	643	629	660	703	791	853	921	1, 024	1, 115	1, 257
60	Alaska Hawaii	723	692		495 908	1,041	1,114							1, 904			2, 440	1, 115 2, 731	1, 257 3, 087
	ADDENDA							Per	sonal In	come, t	y Cens	us Regi	ons				1		<del>,</del> }
61 62	New England Middle Atlantic	13, 796		17, 453 60, 947				23, 036	24, 428	25, 594	26, 651	28, 253	29, 562	31, 479	33, 834	36, 791	39, 986	43, 617	47, 466 155, 585
63	East North Central	47, 805	50, 849	61, 019	65, 547	74, 622 75, 631	78, 782 78, 618	78, 451	09 7E0	00 705	00 407	0.00	. 00 405	105 070	1110 000	100 007	71190 G7G	148 744	11 EO 404 I
64 65	West North Central South Atlantic	19, 647 22, 970	20, 134 25, 730	23, 016 31, 472	24, 233 32, 944	26, 075 38, 924	27, 858 40, 867	29, 392 42, 795	30, 196 45, 998	31, 786 48, 084	32, 849 50, 606	34, 978 54, 356	36, 382 57, 999	37, 943 63, 051	42, 015 68, 695	45, 651 75, 596	48, 131 82, 362	52, 162 91, 543	56, 787 101, 546
66 67	Middle Atlantic East North Central. West North Central. South Atlantic East South Central. West South Central. Mountain. Pagific	10, 036 15, 807	10, 510 17, 629	12,592 21,382	12, 986 22, 388	14, 924 25, 645	15, 596 27, 401	29, 392 42, 795 16, 385 28, 486 12, 774	17, 530 30, 049	18, 065 30, 939	19, 109 32, 542	20, 191 34, 218	21,600 36,083	22, 941 38, 680	25, 194 41, 767	27, 564 46, 165	29,487 50,305	32, 363 55, 380	101, 546 35, 350 60, 321 26, 993
68 69	Mountain Pacific	6, 467	7, 235	9, 011 32, 877	9, 355	11, 110 42, 182	12, 036	12,774	13, 662	14, 432	15, 334	16, 618	17, 318	18, 023	19, 339	20, 616	22, 010	24, 179	26, 993 108, 882
- 00		1 20, 019	20, 201	02,011	00,010	12, 102	**,020	20, 500	01, 202	00, 108	00,000	00,000	01, 440	12,30	**, 600	Oz, 900	00, 570	100,000	100,002

<sup>Revised. State estimates of personal income 1958-73 were revised to reflect revised national totals and several improved data series. Also for 1958-73, see note 2 on tables 4-63.
Due to lack of space, estimates for 1949, 1951, 1953, and 1955 are omitted. These estimates</sup> 

are available in the April 1969 Survey of Current Business, pages 22 and 26.

Table 3, the related July 1 population as estimated by the Bureau of the Census, is not presented here, but is available in printout form on request: see address on page 29.

Table 2.—Per Capita Personal Income, by States and Regions Selected Years 1

[Millions of dollars] [Dollars] 1970 1971 1972 1973 1948 1950 1952 1954 1956 1957 1958r 1959\* 1960r 1961r 1962° 1963r 1964r 1965\* 1966r 1967r 1968r 1969r 1970-1971r 1972r 197**3**° Line 1057, 825 1,430 1,496 1,733 1,785 1,975 2,045 2,067 2, 222 2, 274 2, 381 2,469 2, 603 808, 223 864, 989 947.066 2, 166 2, 785 3,001 3,188 3,457 3, 733 3, 966 4, 195 5,041 4.549 1 2. 241 2, 499 2, 691 3, 219 3, 458 4,479 57,789 63, 326 1.494 1.601 1.865 1.905 2, 152 2, 254 2, 340 2, 430 2, 616 2,814 2, 986 3,748 4,045 51,097 53,808 4,304 4,774 5, 212 2 16, 674 3, 759 27, 967 3, 312 4, 374 1, 703 18, 265 4, 196 30, 561 3, 713 4, 710 1, 881 15, 546 3, 438 26, 187 3, 015 4, 018 1, 604 4, 036 2, 591 3, 448 3, 025 4, 340 2, 836 3, 746 3, 294 3, 567 2, 944 3, 253 2, 155 2, 837 2, 389 4, 923 3, 309 4, 347 3, 795 5, 067 3, 397 4, 545 3, 978 909 059 3. 133 5, 414 3, 664 4, 825 4, 279 4, 513 3, 703 , 417 , 893 , 651 2, **31**7 2, 997 2, 55**3** 235 500 284 1, 635 2, 146 1, 9**3**2 2, 650 , 98**3** , 727 1, 186 1, 633 , 818 , 371 3, 068 4, 059 3, 292 24, 775 2, 816 247 , 866 , 557 2, 542 2, 117 323 1,829 1, 927 1,854 l. 977 2, 037 4, 694 1, 998 1, 647 2, 148 1, 765 493 605 993 2, 037 210 288 414 513 3 299 3, 960 2, 652 2, 131 1, 133 1, 121 1, 395 1,586 1, 674 1, 899 2,011 2, 320 2, 575 2,710 3, 152 3, 328 202, 467 218, 200 237,046 1,648 1,756 1, 985 2,054 2, 283 2, 378 2, 380 2, 497 2, 573 2,627 2,745 2, 831 2, 987 3, 158 3, 376 3, 605 3, 901 4, 204 4,473 4,722 9 190, 140 5.075 5, 523 2, 490 3, 718 17, 126 33, 853 86, 040 46, 913 2, 726 4, 033 18, 437 36, 392 91, 047 49, 832 3, 735 4, 016 3, 974 4, 295 3, 372 3, 717 3, 783 4, 085 3, 822 4, 145 3, 212 3, 446 2, 611 2, 721 2, 205 2, 527 2, 497 2, 142 3, 211 3, 404 2, 795 3, 128 3, 588 3, 756 3, 175 3, 544 3, 572 3, 005 2, 982 4, 382 20, 307 39, 529 3, 328 4, 728 22, 339 43, 026 3, 446 3, 582 2, 966 3, 324 4, 527 132 293 457 2, **3**28 2, **4**2**3** 641 733 2.9263, 067 4, 357 4, 530 4,876 10 11 12 13 14 15 2, 754 2, 660 2, 126 2, 443 l, 958 l, 467 l, 689 l, 797 , 701 , 198 , 536 , 862 , 275 , 651 2, 987 2, 464 2, 789 2, 805 3, 131 2, 572 2, 921 3, 234 2, 652 3, 001 4, 938 4, 350 4, 705 , 827 , 017 337 489 845 221 1, 602 1, 834 2, 342 2, 728 4, 044 4, **3**97 3, 324 3, 355 2, 777 **37**9 2, 742 2, 267 3, 183 2, 624 96, 891 54, 110 104, 198 59, 427 2, **3**96 2, **03**2 2, 493 2, 137 923 3, 013 4, 459 3, 719 1, 431 1, 541 1.773 1, 804 2, 217 2, 285 2.392 2, 468 3, 970 4. 187 4, 545 166, 696 178,558 194,401 217, 721 1,602 1.666 1, 937 1, 983 2, 198 2, 248 2, 205 2, 331 2, 391 2,415 2, 540 2, 635 2,791 3, 026 3, 258 3, 397 3,676 3, 972 4, 130 4,394 4,766 5, 324 16 3, 544 3, 035 3, 337 3, 134 2, 937 3, 717 3, 153 3, 454 3, 263 3, 083 3, 977 3, 402 3, 797 3, 546 3, 310 4, 290 3, 686 4, 106 3, 846 3, 542 53, 763 21, 243 40, 313 45, 423 17, 817 64, 833 26, 510 50, 201 1, 815 1, 451 1, 560 2,078 1,766 1,962 2, 416 1, 991 2, 214 2, 171 1, 927 2, 649 2, 174 2, 351 2, 345 2, 187 2,721 2,210 2,331 2,342 2,228 2, 912 2, 456 2, 629 2, 545 2, **37**0 4, 504 3, 768 4, 175 4, 808 4, 051 4, 481 50, 158 19, 625 37, 160 58, 040 23, 067 44, 902 2, 488 2, 028 2, 229 2, 227 5, 770 4, 987 5, 551 2, 154 1, 795 827 357 3,051 17 18 19 20 21 1, 981 2, 171 2, 146 2, 021 2, 104 2, 281 2, 282 2, 162 1,512 1,701 2, 587 2, 8**3**8 2,841 3,120 4. 364 2, 0**3**1 2, 488 4, 982 42, 869 16, 885 49, 023 19, **3**69 2, 455 2, **33**7 2, 685 2, 529 2, 890 2, 709 4, 011 3, 809 4, 230 3, 983 5, 076 4, 750 54, 474 21, 703 1, 926 1, 757 1, 961 1, 722 1, 477 1, 418 1, 991 4, 279 71, 998 1.444 1.428 1,677 1, 960 2, 110 2, 234 2, 315 2,403 2, 656 2.873 3.019 3, 251 3, 505 3,749 22 61.363 65, 182 85, 452 1.624 1.749 1.860 1.987 2.061 3,949 4. 333 5, 116 12, 449 10, 286 16, 837 20, 447 6, 800 2, 617 2, 561 11, 057 9, 247 15, 511 18, 925 004 957 845 888 3, 253 3, 337 3, 272 3, 352 3, 176 3, 755 3, 857 3, 839 3, 775 3, 786 15, 314 12, 088 20, 019 23, 031 723 762 671 715 3 039 23 24 25 26 27 28 29 , 333 , 431 , 389 1, 694 1, 795 1, 78**3** 1, 884 , 948 , 096 , 988 , 093 2, 165 2, 074 2, 116 2, 116 2, 113 2, 419 2, 496 2, 403 2, 508 2, 348 , 702 , 704 , 634 , 717 3, 100 3, 022 3, 090 3, 573 3, 573 3, 530 3, 576 1, 783 1, 592 1, 656 227 143 2, **3**82 2, **3**35 2, **3**92 2, **2**64 , 882 , 874 , 922 309 219 14, 673 17, 715 5, 641 1, 972 2, 065 343 i, 410 I. **43**1 4,019 5, 137 2, 288 2, 237 4,012 004 307 5, 994 2, 235 2, 213 8, 127 3, 645 3, 229 , 509 490 681 628 876 2, 107 2, 617 2,912 3,019 3, 974 3, 559 3, 283 451 5, 271 5, 695 **4,** 71**3** 2, 467 2, 425 1, 263 1, 242 1, 217 1, 272 1, 254 1, **3**98 1, 437 1, 365 1, 479 1, 603 1, 744 1, 667 1, 751 1, 792 1, 548 1, 777 2, 192 1, 981 2, 046 1, 890 2, 019 1, 861 2, 7**33** 2, 785 3, 062 2, 937 3, 191 3, 101 401 501 2, **3**72 2, **1**76 4, 128 3, 766 1, 497 1, 481 2, 549 175,058 197,634 984 1,022 1,213 1,257 1, 423 1, 515 1,627 1,684 1,771 1, 987 2, 142 2, 341 2, 521 2, 760 3,014 3,260 143, 188 156, 189 1, 467 1,600 1,866 3, 852 4, 282 30 3,500 , 718 , 654 , 117 , 837 , 786 , 258 , 027 987 2, 260 2, 721 10.170 11,070 13, 700 1.071 . 099 491 522 622 2.947 31 32 33 34 35 36 37 38 39 40 41 42 5, 970 28, 451 16, 855 10, 901 12, 183 12, 237 6, 717 32, 694 18, 724 12, 014 13, 326 7, 192 20, 193 5, 558 25, 604 15, 451 8, 050 37, 799 21, 032 825 1, 281 1, 034 992 , 442 , 241 391 936 613 , 102 , 587 , 409 1,044 1,520 1,259 1,272 1,346 908 1,239 923, 788 , 769 , 781 , 341 , 758 , 557 968 990 1, 0**3**2 445 520 , 899 194 614 10, 053 11, 286 5, 829 16, 578 7, 767 2, 673 2, 767 2, 212 2, 746 578 683 711 863 880 1, 923 2, 448 2, 546 894 ., 229 ., 279 , 096 , 1**3**4 672 223 531 349 555 , 988 , 543 , 965 , 740 3, 931 3, 556 4, 282 3, 882 120 614 611 668 348 895 12, 183 6, 372 17, 898 8, 377 13, 472 18, 791 5, 850 2, 767 2, 895 2, 212 2, 401 2, 746 3, 021 2, 526 2, 767 2, 674 2, 927 3, 149 3, 410 2, 577 2, 772 026 377 210 , 222 , 585 , **3**90 296 649 456 , 483 , 844 , 619 853 340 127 2, 011 2, 516 2, 293 2, 443 630 256 992 , 188 , 868 , 500 112 577 755 1, 037 040 369 236 2, 832 3, 470 3, 181 3, 373 3, 981 , 084 , 103 , 905 , 104 9, 408 15, 101 20, 947 891 944 893 994 160 2, 992 3, 124 12, 285 17, 249 917 16, 897 1, 137 419 466 1, 571 651 1,728 2,042 , 812 , 128 301 4. 095 3, 70, 3, 070 23, 506 7, 107 2, 875 1. 130 228 501 634 652 806 863 921 2, 302 464 2, 661 3, 309 5, 360 6, 504 1, 120 1,065 1, 491 1, 610 1,621 , 668 1,742 1,835 1, 961 2, 107 2, 428 58,926 62,774 69,674 79, 387 1, 187 1, 297 1, 513 1,570 1,713 1,783 1,838 1, 905 1, 929 1, 988 2,041 2, 117 2, 228 2, 382 2, 587 2,792 3,032 3, 277 3,542 3,707 4,033 4,505 43 6, 568 **3, 148** 8, 696 40, 514 7, 361 3, 402 9, 239 42, 772 8, 389 3, 779 10, 102 47, 404 9, 655 4, 262 11, 558 53, 912 1, 802 1, 702 1, 641 1, 823 1, 942 1, 892 1, 8**3**2 1, 919 2, 204 2, 020 2, 024 2, 135 2, 263 2, 063 2, 159 2, 255 2, 371 2, 538 2, 209 2, 321 2, 341 2, 525 2, 411 2, 635 2, 744 2, 445 2, 712 2, 850 3, 018 2, 644 2, 925 3, 095 3, 345 2, 845 3, 127 3, 341 3, 953 3, 256 3, 553 3, 743 . 859 2, 021 2,062 2, 147 1, 274 1, 330 . 662 1,623 44 45 46 47 1, 177 1, 143 1, 349 1, 367 1, 391 1, 544 1, 412 1, 445 1, 611 1,59**3** 1,580 1,752 1, 804 1, 781 1, 852 1, 860 1, 879 1, 935 1, 910 1, 932 1, 998 1, 983 1, 952 2, 052 3, 092 3, 381 3, 600 3, 512 3, 837 4, 085 1, 084 1, 144 1, 199 3, 853 4, 340 4, 571 22, 294 1,419 1,457 1. 997 2, 109 2, 155 2,274 2.375 2, 538 2,679 2.818 3.017 3, 289 3, 587 3,845 4,200 48 25, 397 1,727 1,661 1,821 1,919 2, 063 2, 316 4,670 18,087 19,830 9, 573 2, 555 2, 627 3, 760 1, 315 10, 875 2, 802 2, 923 , 718 , 503 , 729 , 554 , 887 , 667 , 891 , 02**3** , 720 , 944 334 922 968 2, 441 2, 080 2, 259 2, 66**3** 2, 450 2, 441 841 449 649 4, 204 3, 467 3, 700 4,600 3,711 4,083 8, 569 2, 362 2, 442 3, 440 12, 255 2, 266 1, 857 2, 035 1, 982 2, 274 2, 990 2, 617 2, 746 532 5, 029 433 . 830 . 266 389 2, 522 2, 153 2, 255 49 50 51 52 53 2, 046 2, 268 ,871 ,004 3, 398 3, 376 798 043 1, 315 588 786 616 622 4, 216 1, 477 4, 711 1, 657 2, 2**3**0 2, **444** 309 542 . 707 1. 931 169 2, 288 2, 463 2, **3**95 2, **6**05 2, 496 2, 795 2, 621 2, 9**3**1 2, 797 3, 116 3, 434 3, 879 3, 419 1, 274 1, 595 1,668 1,866 1, 818 1,938 2,054 2, 136 2, 232 2,315 2, 403 3, 816 4, 269 4, 695 113,791 131,823 145, 322 1,801 2, 117 2, 335 2, 400 2, 424 2, 560 2,620 2, 689 2,798 2,895 3,034 3, 172 3, 401 3, 595 3, 901 4, 164 4, 376 4,582 4,966 5, 422 54 120,861 1,715 2, 103 2, 505 2, 575 2, 045 113, 746 3, 148 10, 753 17, 674 2, 167 2, 429 1, 875 2, 489 2, 588 1, 996 2, 709 2, 803 2, 216 2, 358 2, 773 2, 852 2, 260 2, 458 2, 978 3, 119 2, 454 2, 646 3, 993 3, 852 3, 251 3, 195 2, 747 2, 952 89.893 95, 322 103, 839 2, 172 2, 437 1, 821 2, 489 8, 512 14, 538 2,777 9,481 15,727 2,502 2,016 2,092 3, 140 2, 355 3, 125 2, 587 2, 754 3, 359 2, 922 3, 280 3, 502 3, 074 3, 460 4, 880 3, 979 4, 224 56 57 58 1, 814 2.0182,706 2,163 4, 271 3, 527 4, 563 3, 717 5, 209 4, 339 5, 745 4, 8**33** 3, 299 3, 730 1,549 3,772 1, 697 4, 132 1, 413 3, 522 1, 958 4, 582 Per Capita Personal Income, by Census Regions 
 3, 458
 3, 748
 4, 045
 4, 304

 3, 619
 3, 911
 4, 212
 4, 475

 3, 397
 3, 676
 3, 972
 4, 130

 3, 397
 3, 676
 3, 972
 4, 130

 2, 793
 3, 059
 3, 505
 3, 749

 2, 793
 3, 059
 3, 349
 3, 618

 2, 319
 2, 541
 2, 771
 2, 990

 2, 790
 2, 941
 3, 156
 3, 406

 2, 794
 3, 019
 3, 304
 3, 601

 2, 594
 3, 899
 4, 163
 4, 383
 2, 254 2, 385 2, 205 1, 960 1, 709 1, 403 1, 737 1, 969 2, 340 2, 506 2, 331 1, 987 1, 800 1, 478 1, 804 2, 044 2, 558 1, 905 2, 055 1, 983 1, 677 2, 241 2, 383 2, 248 4, 479 4, 720 4, 394 51, 097 166, 806 166, 696 63, 326 206, 651 217, 721 85, 452 , 494 , 652 , 602 1, 601 1, 751 1, 666 , 865 , 978 , 937 , 624 2, 152 2, 282 2, 198 1, 749 57, 789 190, 530 194, 401 61 62 63 64 65 66 67 68 53, 808 177, 271 5,064 4,766 177, 271 178, 558 178, 558 65, 182 121, 417 41, 814 70, 164 33, 082 71, 998 136, 141 46, 544 77, 549 37, 238 3, 949 4, 333 3, 881 4, 265 3, 215 3, 538 3, 567 3, 881 4, 588 4, 193 4, 588 4, 969 1. 444 1, 428 1,860 1,666 1, 444 | 1, 428 1, 137 | 1, 211 906 | 915 1, 118 | 1, 207 1, 368 | 1, 418 1, 714 | 1, 798 , 422 , 096 , 405 , 691 , 633 , 301 , 619 152, 997 52, 187 88, 315 43, 462 1, 349 1, 691 1, 897 2, 397 3, 927 4, 360 4, 641 5, 425

Detail may not add to totals because of rounding. Alaska and Hawaii are included for 1960 to date, but not in earlier years.

2,099

1, 650 1, 810 2, 113 2, 333

2, 422

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

30, 053

116, 476

134, 876

123, 693

148, 714

Tables 4-15.—Personal Income

[Million

		<del></del>		<del></del>	<del>,</del> -			<del>,</del> -		<del></del>						Millions
Line	ne Item		Table 4.—United States			Table 5.—New England			6.—Conn	ecticut	Tab	le 7.—M	(aine	M	- setts	
		1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
	Income by place of work		,													
1	Total labor and proprietors income 1	<sup>2</sup> 679,467	2746,506	2 836,438	40,398	43,627	47,741	11,293	12,210	13,438	2,621	2,878	3,213	20,061	21,568	23,457
	Ву Туре	1				<u> </u> 							!			
2	Wage and salary disbursements	<sup>2</sup> 573, 927	<sup>2</sup> 628, 926	² 694, 423	34, 936	37, 825	41, 447	9, 720	10, 534	11, 640	2, 211	2, 418	2, 640	17, 517	18, 875	20, 585
3	Other labor income	<sup>3</sup> 36, 361	<sup>2</sup> 41, 721	<sup>3</sup> 45, 926	2, 110	2, 401	2, 614	631	711	779	121	143	155	1, 035	1, 172	1, 269
4	Proprietors income		75, 859	96, 089	3, 352	3, 401	3, 679	942	965	1, 019	289	316	418	1, 509	1, 522	1, 602
5 6	FarmNonfarm	17, 199 51, 980	20, 954 54, 905	38, 529 57, 560	3, 138	226 3, 175	349 3, 330	47 894	42 923	50 969	58 231	66 251	153 265	38 1, 471	36 1, 485	47 1, 555
	By Industry	00.677	04 605	40 767	908	210	451	79	70	90	70	09	170		60	
7 8	FarmNonfarm	<sup>2</sup> 658, 790	24,685 2721,821	42, 767 2 793, 671	306 40, 093	319 43, 307	451 47, 290	73 11, 220	12, 137	82 13, 355	2, 543	2, 795	172 3, 041	64 19, 996	21, 505	23, 380
9	Private		2 588, 499	<sup>2</sup> 648, 565	33, 907	36, 533	39, 867	9, 790	10, 558	11,627	2, 017	2, 214	2, 402	16, 948	18, 193	19, 698
10 11 12	Manufacturing	181, 117 112, 025 69, 092	198, 822 124, 514 74, 308	222, 067 142, 181 79, 886	12, 252 7, 906 4, 346	13, 232 8, 567 4, 665	14, 692 9, 713 4, 980	4, 067 3, 165 903	4, 390 3, 394 996	4, 908 3, 830 1, 078	735 241 494	798 276 522	864 309 555	5, 534 3, 339 2, 195	5, 940 3, 608 2, 332	6, 557 4, 089 2, 469
13	Mining		7, 252	8, 102	(D)	(D)	(D)	9	11	13	2	2	2	11	11	12
14 15 16	Coal mining Crude petroleum and natural gas Mining and quarrying except fuel	1, 738 2, 098 2, 084	2, 099 2, 963 2, 190	2, 274 3, 375 2, 453	(D) -1 36	(D) (3) 37	( <sup>D</sup> ) 1 40	(B) (B)	(D) (S) (D)	(D) 1 (D)	(b) (D) (D)	(b) (D) (D)	(a) (D) (D)	(8) -1 12	(3) (3) 11	(3)
17	Contract construction		47, 370	52, 438	2, 800	2, 995	3, 133	786	836	882	187	204	211	1, 375	1, 478	1, 526
18	Wholesale and retail trade	114, 286	123, 601	134, 351	6, 665	7, 116	7, 646	1, 704	1, 829	1, 983	438	474	513	3, 478	3, 700	3, 948
19 20 21	Finance, insurance, and real estate  Banking Other finance, insurance, and real estate.	37, 201 9, 205 27, 996	40, 844 9, 934 30, 910	43, 911 10, 958 32, 953	2, 548 614 1, 934	2, 733 655 2, 078	2, 941 718 2, 223	790 148 642	867 159 707	952 175 778	113 34 79	120 38 83	133 42 91	1,316 349 968	1, 396 367 1, 030	1, 476 399 1, 077
22	Transportation, communications, and	49, 341	54, 835	59, 852	2, 365	2, 646	2, 853	574	6 <b>3</b> 2	690	170	190	206	1, 261	1,426	1, 527
23 24 25	public utilities.  Railroad transportation.  Highway freight and warehousing  Other transportation.  Communication and public utilities	6, 900 11, 874 10, 521 20, 046	7, 400 13, 558 11, 234 22, 535	8, 117 15, 146 12, 182 24, 407	176 610 379 1, 200	176 683 406 1, 381	192 737 442 1, 481	46 144 75 309	44 161 80 346	49 176 95 371	35 43 16 76	36 49 17 88	40 54 17 95	71 315 250 625	71 352 268 735	77 375 286 788
26 27	Services	103, 928	113, 539	125, 309	(D)	(D)	(D)	1,822	1,953	2, 153	357	407	453	3,895	4, 162	4, 565
28 29	Hotels and other lodging places Personal services and private house-	4, 072 11, 948	4, 433 12, 135	4, 909 12, 472	206 665	225 670	239 685	33 192	35 197	37 201	23 49	28 51	30 52	86 308	91 310	99 315
30 31 32	holds. Business and repair services Amusement and recreation Professional, social, and related services.	18, 824 4, 457 64, 627	20, 940 4, 879 71, 152	23, 330 5, 351 79, 247	1, 194 187 ( <sup>D</sup> )	1, 272 213 (D)	1,396 240 (D)	286 46 1, 265	319 49 1, 354	358 57 1, 500	35 8 242	41 9 279	47 9 314	740 97 2,664	770 116 2,876	831 130 3, 190
33	Other industries.	2,052	2, 236	2, 535	154	161	178	39	41	45	16	18	20	77	80	88
34	Government	121,856	133, 322	145, 106	6, 185	6, 774	7, 423	1, 430	1, 579	1, 729	526	581	<b>63</b> 9	3, 048	3, 313	3, 682
35 36 37	Federal, civilian Federal, military State and local	30, 790 17, 454 73, 612	33, 065 18, 573 81, 684	35, 260 19, 147 90, 699	1, 333 773 4, 079	1, 428 821 4, 525	1, 517 793 5, 113	220 129 1,081	234 150 1, 195	260 151 1, 318	151 100 275	157 112 312	167 111 361	681 304 2, 063	725 304 2, 284	780 294 2,608
	Derivation of Personal Income by Place of Residence															
38	Total labor and proprietors income by place of work.	2 679,467	3 746,506	2 836, 438	40, 398	43, 627	47, 741	11, 293	12, 210	13, 438	2, 621	2, 878	3, 213	20, 061	21, 568	23, 457
39	Less: Personal contributions for social insurance by place of work.	30, 644	34, 404	42, 760	1,809	2, 005	2, 478	522	550	587	118	136	165	860	966	1, 185
40	Net labor and proprietors income by place of work.	<sup>2</sup> 648,803	2 712,102	2 793, 678	38, 589	41,622	45, 263	10, 772	11,660	12, 751	2, 503	2,742	3, 048	19, 201	20, 602	22, 272
41	Plus: Residence adjustment				852	913	954	732	780	806	-14	-10	-7	-137	-142	-146
42	Net labor and proprietors income by place of residence.	<sup>2</sup> 648,803	2 712,102	2 793, 678	39, 442	42, 535	46, 216	11, 504	12, 439	13, 557	2, 488	2, 732	3, 041	19, 063	20,460	22, 125
43 44	Plus: Dividends, interest, and rent	122, 912 9 <b>3,</b> 27 <b>4</b>	131, 777 103, 187	146, 304 117, 843	8, 265 6, 101	8, 631 6, 623	9, 692 7, 418	2, 575 1, 466	2, 672 1, 562	3, 005 1, 704	469 480	497 530	553 602	4, 017 3, 107	4, 129 3, 378	4, 639 3, 797
45	Personal income by place of residence	2 864,989	2 947,066	21,057,825	53, 808	57, 789	63, 326	15, 546	16, 674	18, 265	3, 438	3, 759	4, 196	26, 187	27, 967	30, 561

Note.—Detail may not add to totals because of rounding.  $^{\mathrm{D}}$  Not shown to avoid disclosure of confidential information. Data are included in totals.

Consists of wage and salary disbursements, other labor income, and proprietors' income.
 Excludes the labor income of private sector employees who work in North Dakota and live

by Major Sources, 1971-73

of dollars]

	ole 9.—N Iampshir		Tabi	e 10.—Ri Island	hode	Table	: 11.—Vei	rmo <b>nt</b>	Table	e 12.—Mi	ideast	Table	13.—Del	a ware		14.—Dist Columbia		Table	15.—Mai	ryland	Lin
1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	Ditt
						!															
2,099	2, 318	2, 623	3,019	3, 274	3, 493	1,305	1,378	1, 517	159, 126	171, 372	185, 266	2, 213	2, 457	2, 759	6, 440	6, 996	7, 508	13,037	14, 305	15,750	
1, 784	1, 982	2, 259	2, 629	2, 878	3, 074	1, 074	1, 137	1, 250	138, 114	149, 268	161, <b>43</b> 6	1, 876	2, 079	2, 314	6, 108	6, 6 <b>3</b> 2	7, 118	11, <b>3</b> 05	12, 445	13, 696	
107	127	142	154	176	191	62	71	78	8, 187	9, 202	9, 892	171	187	207	184	213	2 <b>3</b> 2	59 <b>3</b>	680	745	
208	208 17	222	235 4	219 6	229 6	170 55	170 59	189 73	12, 825 800	12, 902 756	13, 938 1, 275	166 44	191 57	2 <b>3</b> 9	(3)	151 (3)	159 (3)	1, 139	1,180	1, 309 205	
197	192	201	232	214	223	115	110	116	12,025	12, 146	12, 664	123	134	141	`149	151	159	1,038	1,051	1, 104	
18 081	22 2, 296	26 2, 596	7 3, 012	9 <b>3</b> , 265	8 3, 485	65 1, 240	69 1, <b>3</b> 09	85 1, 433	1, 028 158, 098	997 170, <b>3</b> 76	1, 546 183, 720	51 2, 163	65 2, <b>3</b> 92	108 2, 651	(³) 6, 440	(³) 6, 996	(³) 7, 508	124 12, 91 <b>3</b>	152 14, 153	2 <b>3</b> 2 15, 518	
, 752	1, 932	2, 193	2, 363	2, 551	2, 763	1, 037	1, 086	1, 185	129, 981	139, 619	150, 091	1,841	2, 033	2, 262	2, 937	3, 159	3, 396	9, 420	10, 331	11, 347	
673 359 314	754 411 343	854 480 373	907 560 347	993 620 <b>373</b>	1, 104 707 397	335 242 93	358 258 99	405 297 108	42, 774 24, 225 18, 549	45, 420 25, 934 19, 486	49, 091 28, 687 20, 404	891 254 636	953 271 682	1, 057 309 748	206 23 183	217 22 195	224 23 201	2, 422 1, 434 988	2, 591 1, 559 1, 032	2, 840 1, 753 1, 087	
4	4	4	(D)	(D)	(D)	8	8	8	553	678	760	1	2	3	(3)	1	1	19	22	21	
(8) (D) (D)	(B) (D)	(a) (D) (D)	(B) (D)	(3) (D) (D)	(B) (D)	(9) (A) (A)	(B) (A)	(3) (D) (D)	346 8 199	405 62 210	445 81 234	(B) (D)	(B) (D)	(3) (D) (D)	(D) (D) (D)	(D) (D) (D)	(D) (D) (D)	(D) (3) (D)	(D) (D)	(D) (D)	
156	178	211	180	194	191	116	106	112	9, 474	10, 057	10,864	154	176	196	206	242	277	1,048	1,134	1, 287	
351	374	423	489	523	549	205	216	229	26, 255	28, 083	29, 802	301	339	<b>3</b> 72	583	598	604	2, 275	2, 509	2, 721	
110 26 84	118 29 89	132 32 100	156 40 116	167 44 123	178 49 130	63 17 45	65 19 46	69 21 48	10, 846 2, 832 8, 014	11, 697 2, 994 8, 702	12, 136 3, 255 8, 881	93 31 63	107 33 74	121 38 83	293 65 228	310 69 241	322 75 247	627 118 509	700 127 573	766 142 624	
119	135	147	158	173	184	82	90	99	12, 246	13, 440	14, 249	114	124	140	356	399	430	824	884	957	
5 34 11	5 38 11	6 43 12	9 49 20	8 55 21	9 59 22	10 25 8	10 28 8	11 31 9	1, 289 2, 660 3, 256	1, 287 2, 961 3, 438	1, 405 3, 178 3, 593	20 29 14	22 32 12	24 37 15	27 16 90	25 18 111	27 20 123	131 216 133	124 245 122	137 262 137	
69	80	86	81	89	94	40	44	48	5,041	5, 754	6,074	51	57	65	223	245	261	344	392	421	
333 24	363 30	413 33	(D) 9	(D)	( <sub>D</sub> )	226 32	239 32	258 32 25	27, 426 844	29, 801	32, 700 984	282	327 11	366 12	1, 258 58	1, 354 58	1, 495	2, 162 40	2, 445 44	2, 703 49	
39 45	39 48	40 55	51 65	50 72	51 83	26 21	25 22	25 22	2, 702 5, 831	2, 729 6, 381	2, 776 6, 918	42 47	60	46 67	116 218	114 235	115 245	251 570	259 631	262 667	
15 211	15 231	17 268	( <sup>D</sup> )	(D)	( <sup>D</sup> )	5 142	22 5 155	6 172	1, 145 16, 904	1, 204 18, 569	1, 267 20, 754	13 172	14 198	16 225	27 838	235 26 920	30 1,044	77 1, 224	81 1, 431	86 1, 639	
6	7	8	13	12	14	3	8	4	407	443	490	5	6	7	34	39	43	43	46	52	
329 73	364 80	403 85	649 167	714 189	722 178	203	223 43	248 47	28, 117 8, 348	30, 756 9, 015	33, 630 9, 701	322 54	359 57	390 63	3, 503 2, 691	3, 837 2, 964	4, 112 3, 180	3, 493 1, 502	3, 822 1, 592	4, 171 1, 707	1
50 206	56 228	58 260	178 305	186 339	165 378	12 150	14 167	14 187	2, 145 17, 623	2, 221 19, 520	2, 209 21, 720	59 209	64 238	63 263	330 482	341 532	331 600	525 1, 466	548 1,681	574 1,889	ı
							:						:		}   						
099	2,318	2, 623	3, 019	3, 274	3, 493	1, 305	1, 378		159, 126			2, 213	2, 457	2,759	6, 440	6, 996	7, 508	13, 037	14, 305	15, 750	1
96	112	145	152	170	210	62	70	87	7, 182	7, 715	9, 370	82	92	117	333	364	412	618	683	834	
003	2, 206	2, 478	2, 867	3, 104	3, 284	1, 244	1,308	1, 431	151, 944	163, 657	175, 896	2, 131	2, 365	2,642	6, 108	6, 632	7,096	12, 419	13, 621	14, 916	
256	268	280	96	100	110	80	-82	-88	-2, 014	ĺ	1	-68	-78	-87	-3, 410	-3, 757	-4,046	2, 252	2,482	2,670	
260	2, 473	2, 757	2, 963	3, 204	3, 393	1, 164	1, 226		149, 930	,		2,063	2, 287	2, 556	2,697	2, 875	3,050	14, 670	16, 103	17, 586	
435 320	485 354	546 409	539 516	603 566	676 641	229 211	244 233	273 265	30, 049 22, 488	31, 689 25, 068	35, 487 28, 015	450 212	460 235	503 270	615 721	655 852	718 960	2, 120 1, 646	2, 353 1, 851	2, 628 2, 125	
, 015	3, 312	3, 713	4, 018	4, 374	4, 710	1,604	1,703	1, 881	202, 467	218, 200	237, 046	2, 726	2, 982	3, 328	4, 033	<b>4, 3</b> 82	4, 728	18, 437	20, 307	22, <b>33</b> 9	

in other States. Data for these income components are not available. 3. Less than \$500,000. Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Tables 16-27.—Personal Income

Millions

																[Millions
		Table l	l6.—New	Jersev	Table	17.—Ne	v York	Table 1	8.—Penn	sylvania	Table	19.—Gres	at Lakes	Tabl	e 20.—Ill	inois
Line	Item	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
	Income by place of work															
1	Total labor and proprietors income 1	25, 929	28, 034	30, 576	72, 680	77, 329	82, 470	38, 827	42, 251	46, 202	143, 321	156, 504	175, 995	42, 636	45, 971	51, 420
	By type				1		l	1					j			
2	Wage and salary disbursements	22, 332	24, 199	26, 483	63, 433	67, 860	72, <b>3</b> 85	33,060	36, 053	39, 440	120, 718	131, 733	146, 283	36, 601	39, 188	42, 780
3	Other labor income	1, 445	1,631	1,754	<b>3,</b> 519	3,902	4, 152	2, 276	2, 589	2,803	10,003	11, 297	12, 583	2, 260	2, 585	2,828
4	Proprietors income	2, 152	2, 205	2, 339	5, 728	5, 566	5, 9 <b>33</b>	3, 491	3,609	3, 959	12,600	13, 473	17, 129	3,774	4, 198	5,811
5	" · • • · ·	47	37	72	316	259	439	292	274	460	2, 815	3, 165	6, 299	923	1, 149	
ő	FarmNonfarm	2, 105	2, 168	2, 268	5, 412	5, <b>3</b> 07	5, 494	3, 199	<b>3, 33</b> 5	3, 498	9, 785	10, 308	10, 830	2, 851	3, 049	2, 621 <b>3,</b> 191
	By industry						i		l	ŀ						
7	Farm	87	80	117	406	<b>3</b> 52	<b>53</b> 9	<b>3</b> 61	348	550	3, 130	3, 526	6, 720	1,002	1, 240	2, 728
8	Nonfarm	25, 842	27, 954	30, 459	72, 275	76, 977	81, 931	38, 466	41, 903	45, 652	140, 191	152, 977	169, 275	41, 634	44, 730	48, 691
9	Private	22, 098	23, 872	25, 927	60, 476	64, 112	67, 897	<b>33</b> , 210	36, 113	39, 261	121, 204	132, 183	146, 656	35, 863	38, 433	41, 914
10	Manufacturing Durables Nondurables	8, 424 4 282	9, 043 4, 607	9, 758 5, 017	17, <b>34</b> 5 9, 527	18, 067 9, 996	19, 18 <b>3</b> 10, 905	13, 488 8, 706	14, 549 9, 479	16, 029 10, 678	53,606 39,592	59, 272 44, 280	67, 537 51, 338	13, 229 8, 660	14, 387 9, 546	16, 145 10, 935
11 12	Nondurables	4, 282 4, 142	4, 436	4, 741	7, 818	8, 070	8, 277	4, 782	5, 070	5, 351	14, 014	14, 992	16, 200	4, 570	4,841	5, 210
13	Mining	<b>3</b> 6	<b>3</b> 9	46	91	121	146	406	493	544	666	833	921	237	<b>3</b> 01	323
14 15 16	Coal mining	(E) (E)	(P) (P)	(Đ) (Đ) (Đ)	(D) (D) 79	(D) (D) 80	(D) (D) 94	340 3 69	400 20 74	439 26 78	286 51 328	363 119 351	396 140 385	(D) (D)	(D) (D)	(D) (D)
17	Contract construction	1,677	1,788	1, 934	3, 921	3, 991	4, 270	2,467	2, 726	2,900	8,720	9, 151	9, 821	2,892	2,870	3, 017
18	Wholesale and retail trade.	4, 425	4, 795	5, 172	12, 476	13, 183	13, 817	6, 194	6, 659	7, 115	23, 211	24,777	26, 665	7, 610	8, 032	8, 519
19	Finance, insurance, and real estate	1, 307	1, 410	1, 528	6, 649	7, 127	7, 226	1,876	2,043	2, 173	6, 440	6, 962	7, 458	2, <b>3</b> 96	2, 579	2,748
20	Banking Other finance, insurance, and real estate	286	299	335	1,836	1, 934	2, 079 5, 147	496	532	586	1, 564	1,672	1,827	566	609	667
21	· · · · · · · · · · · · · · · · · · ·	1,021	1, 111	1, 193	4, 813	5, 193		1, 381	1,511	1, 587	4,876	5, 290	5, 631	1,830	1,970	2,081
22	Transportation, communications, and pub- lic utilities	2, 106	2, 259	2, 455	5, 939	6, 564	6, 835	2,908	3, 211	3, 431	9, 598	10, 544	11, 455	3, 336	3, 670	3, 915
23 24 25 26	Railroad transportation Highway freight and warehousing Other transportation Communication and public utilities	141 706 490 768	130 782 490 857	142 839 548 926	407 916 2, 150 2, 466	414 999 2, 286 2, 865	448 1, 045 2, 346 2, 996	562 777 380 1, 189	572 885 416 1, 339	628 975 424 1,404	1, 696 2, 879 1, 190 3, 833	1,774 3,280 1,245 4,246	1, 946 3, 716 1, 328 4, 465	666 881 608 1, 181	703 998 655 1, 313	771 1,118 706 1,321
27	Services	4, 049	4, 456	4, 943	13, 880	14, 871	16, 216	5, 795	6, <b>3</b> 49	6, 977	18, 688	20, 354	22, 475	6, 077	6, 511	7, 153
28 29 30 31 32	Hotels and other lodging places Personal services and private households	97 411 1, 044 121 2, <b>37</b> 5	113 415 1, 156 126 2, 646	124 422 1, 239 134 3, 024	469 1, 285 3, 016 732 8, 378	467 1, 287 3, 256 767 9, 095	487 1, 312 3, 550 795 10, 072	172 597 936 175 3, 915	227 609 1, 043 190 4, 280	250 620 1, 151 206 4, 750	534 2,010 3,144 642 12,359	598 2, 048 3, 456 697 13, 555	644 2,097 3,890 766 15,078	198 613 1, 161 217 3, 889	225 602 1, 255 233 4, 196	235 611 1,406 252 4,648
33	Other industries.	76	81	91	176	188	205	75	83	92	276	289	324	86	84	95
34	Government	3,744	4, 082	<b>4, 53</b> 2	11, 799	12, 865	14, 034	5, 256	5, 791	6, <b>3</b> 91	18, 987	20, 794	22, 619	5, 771	6, 297	6, 778
35 36	Federal, civilianFederal, military	746 479 2, 519	823 464 2, 794	896 414 3, 223	1, 883 458 9, 458	2,000 501 10.364	2, 183 518 11. 333	1, 473 293 3, 489	1,579 302 3,910	1,671 308 4,412	3,606 1,181 14,201	3, 834 1, 231 15, 729	4,072 1,267 17,280	1, 166 446 4, 158	1, 229 469 4, 600	1, 304 463 5, 011
37	State and local	2,519	2, 794	8, 228	9, 438	10, 304	11, 333	3, 409	3, 910	4, 412	14, 201	15, 129	11, 200	4, 135	4,000	5,011
<b>3</b> 8	Total labor and proprietors income by place of work.	25, 929	28, 034	<b>3</b> 0, 576	72, 680	77, 329	82, 470	<b>3</b> 8, 827	42, 251	46, 202	143, 321	156, 50 <del>4</del>	175, 995	42, 636	45, 971	51, 420
<b>3</b> 9	Less: Personal contributions for social insurance by place of work.	1,198	1, 305	1,613	3, 112	3, 233	3, 894	1,839	2, 038	2, 500	6, 213	6, 937	8, 666	1,867	2, 073	2, 532
40	Net labor and proprietors income by place of work.	24, 731	26, 729	28, 963	69, 568	74, 096	78, 576	36, 988	40, 213	<b>43,</b> 702	137, 108	149, 567	167, 329	40, 769	43, 897	48, 888
41	Plus: Residence adjustment	3, 211	3, 418	3, 585	-3,864	-4, 133	-4, 318	-134	-146	-156	268	<b>3</b> 05	<b>33</b> 2	240	280	313
42	Net labor and proprietors income by place of residence.	27, 942	30, 147	32, 548	65, 704	69, 962	74, 258	36, 854	40, 068	43, 546	137, 376	149, 872	167, 661	41, 008	44, 178	49, 201
43 44	Plus: Dividends, interest, and rent	5, 035 3, 415	5, 590 <b>3,</b> 792	6, 260 4, 218	14, 825 10, 518	15, <b>3</b> 85 11, 54 <b>3</b>	17, 248 12, 692	7,003 5,975	7, 247 6, 795	8, 130 7, 750	24, 422 16, 760	25, 914 18, 615	28, 788 21, 272	7, 884 4, 871	8, 419 5, 444	9, <b>33</b> 9 6, 29 <b>3</b>
45	Personal income by place of residence	<b>36, 3</b> 92	<b>3</b> 9, 529	43, 026	91, 047	96, 891	104, 198	<b>4</b> 9, 8 <b>3</b> 2	54, 110	59, 427	178, 558	194, 401	217, 721	53, 763	58, 040	64, 833

Note.—Detail may not add to totals because of rounding.

 $<sup>{\</sup>tt D}\ \ \,$  Not shown to avoid disclosure of confidential information. Data are included in totals.

Consists of wage and salary disbursements, other labor income, and proprietors' income.
 Excludes the labor income of private sector employees who work in North Dakota and live in other States. Data for these income components are not available.

#### SURVEY OF CURRENT BUSINESS

by Major Sources, 1971-73

of dollars]

4, 215 1, 211	1972 19,061 15,718	1973	1971	1972	1973	1971															Line
4, 215 1, 211	·	22, 153					1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	
1, 211	15, 718		32, 585	36,376	40,879	36,865	39, 959	44, 519	13,836	15, 137	17,025	<sup>2</sup> 50, 975	256, 886	² 68, 970	8, 380	9, 565	12, 227	6, 634	7,541	9, 165	
	3	17,603	27, 195	30, 361	<b>34,</b> 151	31, 337	33, 984	37,791	11, <b>3</b> 70	12, 483	<b>13,</b> 957	2 <b>3</b> 9, 787	<sup>2</sup> <b>43</b> , 165	<sup>2</sup> 47, 721	6,085	6, 610	7,418	4, 951	5, 415	6,049	
	1,389	1,555	3, 162	3, 515	3,975	2,569	2,883	3, 190	801	925	1,034	2 2, 414	2 2,792	2 3, 083	<b>3</b> 67	432	488	300	351	<b>3</b> 91	
1,974	1,953	2, 995	2, 228	2,500	2,752	2,960	3, 093	3, 538	1,664	1,729	2,033	8,775	10, 930	18, 165	1,928	2,52 <b>3</b>	4, 321	1, 383	1,775	2,725	
656 1, 318	565 1, <b>3</b> 89	1,534 1,461	$\substack{227\\2,001}$	370 2, 130	511 2, 242	410 2,550	486 2,606	79 <b>3</b> 2, 7 <b>44</b>	599 1, 065	594 1, 134	841 1, 19 <b>3</b>	4, 541 4, 234	6, 427 4, 503	13, 438 4, 728	1,081 848	1,673 851	3, 430 891	77 <b>3</b> 611	1,062 71 <b>3</b>	1, 971 755	
700	610	1 200	000	445	505	450	***		221	201	000	4 000	0.017	10.004		1 700	2 520	010	1 110	0.000	
700   .6,700   1	618 18, 442	1,600 20,553	296 32, 289	447 35, 929	597 40, 282	472 36, 394	556 39, 403	875 43,644	661 13, 174	664 14, 473	920 16, 105	4,906 246,069	6,817	13, 894 255, 075	1, 171 7, 210	1,762 7,804	3,539 8,688	819 5,815	1, 112 6, 429	2,0 <b>3</b> 0 7,1 <b>3</b> 5	
	16, 116	18,048	27, 853	31,011	34, 921	31, 761	34, 361	38, 086	11, 163	12, 263	13, 687	237, 627	2 40, 873	2 45, 147	6,018	6,505	7, 289	4,500	5,021	5,655	
7, 104 5, 527	7,988 6,297	9, 141 7, <b>3</b> 28	13, 978 11, 747	15,726 13,295	18, 265 15, 621 2, 643	14,470 10,472	15, 822 11, 556	17, 882 13, 265	4, 824 3, 186	5,350 3,586	6, 105 4, 188	11, 290 6, 489	12, 489 7, 356 5, 133	14,057 8,538	2,044 1,146	2,304 1,373	2,632 1,662	1, 225 715	1,402 851	1,640 1,033	]
1,577	1,691	1,814	2, 231	2,431		3, 998	4, 266	4,616	1,638	1,764	1, 917	4,800		5,519	898	931	970	509	551	607	:
66 36	83 45	92 50	117 (D)	(D)	166	218	276	307	27 (D)	30 (D)	(D)	347 23	411	467 31	29	28	33	38 (D)	81 (D)	94 (D)	
(D) (D)	(D)	(D) (D)	(b) 112	(D) 126	(D) 141	117 28 73	148 52 76	160 64 83	(a) (b)	(D) (D)	(D) (D)	33 292	83 301	94 341	(D) (D)	(D) (D)	(D) (D)	25 (D)	67 (D)	(D) 76 (D)	
1,040	1, 145	1, 248	1,777	1,982	2,082	2, 187	2, 250	2, 476	824	905	998	3, 226	3,378	3, 654	500	508	571	388	427	465	
2, 587	2,787	3, 043	4, 935	5 <b>, 3</b> 59	5, 791	5, 835	6, 188	6, 685	2, 2 <b>43</b>	2, 411	2, 628	9, 261	9, 812	10, 703	1, 469	1,520	1, 698	1, 126	1, 217	1,348	
721	787	859	1, 195	1,302	1,390	1, 536	1,641	1,753	592	653	709	2,585	2,795	3, 017	407	437	475	305	334	372	1
177 544	191 596	210 649	324 871	345 957	376 1,014	345 1, 191	364 1,277	396 1,357	152 440	163 490	178 531	673 1,912	715 2,080	785 2, 232	109 298	116 321	129 347	87 218	93 241	103 269	
1, 113	1, 219	1, 337	1,730	1, 926	2, 127	2, 583	2,798	<b>3,</b> 057	837	932	1,018	4,010	4, 493	4, 964	541	596	661	537	606	681	:
230 358 75 450	228 412 76 502	251 472 79 536	223 502 156	235 577 166	258 665 182	454 865 265	469 977 258	515 1, 109 265	121 274 87	138 315 90	152 352 95	913 1,072 586	1, 027 1, 231 648	1, 128 1, 389 720	107 177 30	124 201 33	136 226 34	185 131 34	210 152 37	231 181 40	
1,906	2,078	2,294	849 4,067	948	1,021 5,0 <b>3</b> 5	998 4,855	1, 094 5, 308	1, 169 5, 839	355 1,783	389 1, 945	418 2, 153	1, 440 (D)	1,587 (D)	1, 727 (D)	227 991	239 1,075	266 1,179	187 (D)	207 (D)	(D)	
58	61	71	100	105	112	120	147	161	58	59	65	233 800	264	289	28	38	42	23	22	24	1
256 261 50 1, 281	260 29 <b>3</b> 54 1,409	268 331 60 1,564	422 663 140 2,741	439 749 151 3,067	453 861 167 3, 442	529 823 178 3, 206	557 902 199 3,503	569 998 219 3,891	190 236 57 1, 242	190 257 60 1,380	196 293 68 1,531	800 991 217 (D)	1, 099 235 (D)	1, 233 261 (D)	128 129 28 677	130 142 30 734	134 162 33 807	113 122 25 (D)	115 133 27 (D)	119 149 29 (D)	1 :
27	29	33	54	60	67	75	79	87	34	37	42	(D)	(D)	(D)	38	36	41	(D)	(D)	(D)	;
2, 137	2 <b>, 3</b> 26	2, 505	4, 436	4, 918	5,361	4, 633	5, 042	5, 558	2,011	2, 210	2, 418	8,442	9, 196	9, 928	1, 191	1, 299	1,399	1,315	1, 408	1,480	
451 130 1,556	490 143 1, 693	509 169 1,827	587 214 3,635	631 236 4,051	679 247 4, 435	1, 139 314 3, 180	1, 200 300 3, 542	1, 270 302 3, 987	264 76 1,671	284 83 1,844	310 87 2,020	1, 846 1, 053 5, 543	1, 997 1, 122 6, 077	2, 114 1, 141 6, 673	199 44 948	211 49 1,039	228 52 1, 119	241 318 756	266 331 811	283 326 871	;
17, 400	19, 061	22, 153	32, 585	36, 376	40, 879	36, 865	39,959	44 510	13, 836	15, 137	17 025	250 075	<sup>2</sup> 56, 886	268 070	8,380	9, 565	12, 227	6,634	7,541	9, 165	
756	853	1,094			'						,				367	'	519	293	345	433	
			1,329	1, 485	1,899		1,808	2, 240	633	717	901	2, 245		3, 162	j	414	}				
	18, 208	21,059	31, 256	34, 891	38, 979	,	<b>3</b> 8, 152	42, 279	13, 202	14, 420	,		254, 325		8, 013	9, 152		6, 341	7, 196	8,732	
-76 16, 569	-99 18, 109	-114 20, 945	160 31, 416	174 35, 065			-278 37,874	-308 41, 971	213 13, 415	226 14, 646		<sup>2</sup> -442 <sup>2</sup> 48, 289	<sup>2</sup> -488 <sup>2</sup> 53, 837		91 8, 104	102 9, 254	101 11,809	477 6,819	503 7,699	526 9, 259	1
2, 715 1, 959	2, 8 <b>3</b> 7 2, 121	3, 130 2, 435	5, 082 3, 815	5, 543 4, 294	6, 214 4, 814		6, 438 4, 711	7, 107 5, <b>3</b> 95	2, 562 1, 840	2, 678 2, 045	2, 997 2, <b>33</b> 6	9, 9 <b>33</b> 6, 960	10, 608 7, 553	11, 507 8, 670	1,754 1,199	1, 903 1, 292	2, 048 1, 457	1, <b>463</b> 965	1,556 1,031	1, 648 1, 181	
1	2, 121	1	40, 313	1		45, 423		1	17,817	19, 369	,		271, 998		1, 199	12, 449	15, 314	9,247	10, 286	12, 088	ì

<sup>3.</sup> Less than \$500,000.

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

Tables 28-39.—Personal Income

Millione

Line	Item	Table	28.—Mi	nnesota	Table	29.—M	issouri	Table	30.—Nel	oraska	Table 31	Nortl	n Dakota	Table 32	South	Dakota
Dille	1 voin	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
	Income by Place of Work															<del></del>
1	Total labor and proprietors income 1	12, 297	13,419	16, 240	15, 617	16, 965	19, 125	4,633	5, 339	6, 564	<sup>2</sup> 1,712	<sup>2</sup> 2, 044	2 3, 017	1,702	2, 013	2, 631
	Ву Туре			}												i
2	Wage and salary disbursements	10, 143	10, 969	12, 161	12, 934	13,923	15, 175	3, 403	3,727	4, 135	2 1, 153	2 1, 292	<sup>2</sup> 1, 410	1, 117	1, 229	1,372
3	Other labor income	585	677	750	866	979	1, 071	186	219	2 <b>3</b> 6	<sup>2</sup> 55	<sup>2</sup> 66	2 72	<b>5</b> 6	67	76
4	Proprietors income	1, 569	1,773	3, 329	1, 817	2, 063	2, 880	1,044	1, 393	2, 19 <b>3</b>	504	686	1, 534	529	717	1, 183
5 6	Farm Nonfarm	721	908	2, 422	615	751	1,503	610 4 <b>33</b>	916 476	1, 69 <b>3</b> 500	369 136	547 139	1, <b>3</b> 89 145	374 156	571 146	1, 0 <b>3</b> 1 152
Ü	By Industry	848	865	907	1, 202	1,312	1, 377	400	410	300	190	100	140	100	140	102
7	Farm	777	969	2, 498	682	817	1, 575	662	978	1, 763	<b>3</b> 98	585	1, 426	396	595	1,063
8	Nonfarm		12, 449	13, 743	14, 934	16, 149	17, 550	3, 971	4, 361	4, 801	2 1, 314	2 1, 459	2 1, 591	1,306	1, 418	1, 569
9	Private	l '	10, 341	11, 449	12, 512	13, 533	14, 699	3, 132	3, 465	3, 827	2 912	2 1, 013	2 1, 111	929	994	1, 118
10	Manufacturing	l '	3, 261	3, 697	4, 131		4, 924	718	798	879	84	91	109	137	155	176
11 12	Durables Nondurables	1,681	3, 201 1, 870 1, 391	2, 176 1, 521	2, 503 1, 627	4, 478 2, 745 1, 734	3, 066 1, 857	361 357	414 384	472 407	35 49	41 50	55 54	48 89	63 92	73 103
13	Mining	148	156	177	88	92	102	10	15	17	12	16	17	22	23	26
14 15 16	Coal mining	3 3 148	3 1 155	3 1 176	13 1 74	16 2 75	18 2 82	(D) 1	(D) (D)	(D) 4	(D) 4 (D)	(D) (D)	(D) (D)	(D) (D)	(D) (D)	(D) (D)
17	Contract construction	871	868	931	964	998	1,060	291	334	<b>3</b> 76	125	149	139	86	93	113
18	Wholesale and retail trade	2, <b>3</b> 21	2, 435	2, 6 <b>3</b> 8	2,877	3, 070	3, 280	850	918	1,007	313	339	383	306	313	350
19	Finance, insurance, and real estate	649	696	741	822	890	951	271	297	326	64	69	74	68	71	78
20 21	BankingOther finance, insurance, and real estate	163	173	187	198	210 680	231	67 204	71 226	79 247	23 42	24 45	26 48	27 41	28 43	31 47
22	Transportation, communications, and pub-	485 920	52 <b>3</b> 1, 0 <b>3</b> 9	554 1,168	624	1,565	720 1, 693	386	435	486	121	134	147	105	117	128
23	lic utilities. Railroad transportation	203	231	254	222	247	271	144	159	175	38	41	45	14	15	17
23 24 25 26	Highway freight and warehousing Other transportation Communication and public utilities	224 176 316	251 203 353	288 248 377	396 306 478	448 335 534	486 359 578	88 25 128	111 24 141	130 24 156	22 6 55	27 7 60	31 7 64	34 7 49	40 8 53	46 9 56
27	Services	1, 735	1,858	2,063	2, 193	2 <b>, 3</b> 97	2,642	589	648	715	(D)	(D)	(D)	198	214	237
28 29 30 31	Hotels and other lodging places. Personal services and private households. Business and repair services. Amusement and recreation	68 173 257 54	72 168 278 60	78 172 313 67	74 265 349 77	82 269 395 85	90 277 437 98	20 70 94 19	24 73 108 21	28 75 121 21	10 23 17 4	15 23 19 4	17 24 24 5	9 27 24 8	10 27 24 8	11 28 27 9
<b>3</b> 2	Professional, social, and related services	1, 183	1, 280	1, 433	1, 427	1,566	1, 741	386	423	470	(D)	(D)	(D)	130	145	163
33	Other industries	29	28	34	37	42	47	17	19	21	(D)	(D)	(D)	9	8	9
34	Government		2, 108	2, 294	2, 422	2, 615	2,851	839	896	974	402	446	479	377	424	451
35 36 37	Federal, civilian Federal, military State and local	316 81 1, 499	337 82 1,689	358 87 1,849	734 304 1,384	794 314 1,507	828 306 1,716	172 135 532	185 149 562	197 156 621	88 109 205	96 125 225	102 139 239	96 62 219	109 71 244	117 76 258
	Derivation of Personal Income by Place of Residence															İ
<b>3</b> 8	Total labor and proprietors income by place of work.	12, 297	13, 419	16, 240	15, 617	16,965	19, 125	4, 633	<b>5, 33</b> 9	6, 564	2 1,712	2 2, 044	<sup>2</sup> 3, 017	1,702	2,013	2,631
<b>3</b> 9	Less: Personal contributions for social insurance by place of work.	564	632	787	666	756	911	211	246	305	75	89	108	69	80	100
40	Net labor and proprietors income by place of work.	11,733	12, 787	15, 454	14, 951	16, 209	18, 215	4, 422	5, 093	6, 259	2 1, 637	2 1, 955	2 2, 909	1,634	1,933	2, 531
41	Plus: Residence adjustment	<sup>2</sup> -93	<sup>2</sup> -99	² ~107	-849	-919	-971	75	-84	<del></del> 90	2 24	2 27	2 28	² —17	2 18	2 -21
42	Net labor and proprietors income by place of residence.	<sup>2</sup> 11,640	<sup>2</sup> 12, 688	<sup>2</sup> 15, 346	14, 102	15, 290	17, 243	4, 347	5, 010	6, 169	1,661	1,982	2,937	2 1,617	2 1,915	2 2, 510
43 44	Plus: Dividends, interest, and rentPlus: Transfer payments	2, 248 1, 624	2, 378 1, 771	2,667 2,006	2,749 2,073	2,905 2,252	3, 169 2, 618	1,055 592	1,145 645	1, 208 750	330 245	361 275	380 327	<b>83</b> 3 263	359 287	388 331
45	Personal income by place of residence	<sup>2</sup> 15, 511	<sup>2</sup> 16, 837	<sup>2</sup> 20, 019	18,925	20, 447	23, 031	5,994	6,800	8, 127	2, 2 <b>3</b> 5	2,617	3,645	2 2, 213	<sup>2</sup> 2, 561	<sup>2</sup> <b>3</b> , 229

Note.—Detail may not add to totals because of rounding.

Detail may not add to totals because of rounding.

Detail may not add to totals because of rounding.

Data are included in totals.

Consists of wage and salary disbursements, other labor income, and proprietors' income.

<sup>2.</sup> Excludes the labor income of private sector employees who work in North Dakota and live in other States. Data for these income components are not available.

by Major Sources, 1971-73

of dollars]

Table :	33.— Sou	theast	Table	34.— Ala	bama	Table :	35.— Ark	ansas	Table	36.—Fl	orida	Table	37.—Ge	orgia	Table	38.—Ker	ıtucky	Table	39.—Lou	isiana	
1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	Lin
22,511	137, 794	156, 135	8, 726	9, 723	10, 885	4, 523	5, 178	6, 346	20, 666	23, 705	27, 571	14,002	15, 613	17, 602	8, 473	9, 375	10, 541	9, 437	10, 388	11, 621	
02,368	115, 01 <b>3</b>	129, 333	7, 269	8, 027	0.045	9.459	9 076	4 904	17 440	00.170	09 609	11 744	19 100	14, 682	6, 830	7, 494	8, 410	7, 852	8, 614	9, 445	
5, 971	7, 132	7, 923	456	537	8, 945 595	3, 453 238	3, 876 272	4, 364 302	17, 446 878	20, 176 1, 093	23, 623 1, 260	11, 744 670	13, 188 796	875	463	551	619	494	566	621	
14, 172	15, 649	18, 880	1,000	1, 159	1, 345	832	1, 029	1, 680	2, 342	2, 436	2, 687	1, 588	1, 630	2,045	1, 180	1, 330	1, 512	1, 091	1, 208	1, 555	
4, 490 9, 681	5, 012 10, 6 <b>3</b> 7	7, 703 11, 177	<b>33</b> 0 670	<b>3</b> 84 775	5 <b>3</b> 0 815	478 <b>3</b> 54	591 4 <b>3</b> 8	1, 217 463	632 1,710	5 <b>3</b> 5 1, 901	700 1, 987	510 1, 078	516 1, 114	874 1, 171	440 740	520 809	662 850	345 746	<b>3</b> 90 817	692 86 <b>3</b>	
5, 299	5, 867	8, 673	<b>3</b> 68	422	572	566	674	1, 313	854	783	982	569	577	948	490	574	718	387	440	753	
17,212	131, 927	147, 463	<b>8, 3</b> 58	9, 300	10, 313	<b>3,</b> 957	4, 503	5, 0 <b>33</b>	19, 812	22, 922	26, 589	13, 433	15, 036	16, 654	7, 983	8, 801	9, 823	9, 051	9, 948	10, 868	
- 1	i	117, 882	6, 462	7, 265	8, 099	3, 242	3, 727	4, 184	15, 846	18, 400	21,550	10, 664	12, 085	13, 419	6, 434	7, 145	7, 980	7, 356	8, 097	8, 891	
29, 603 13, 208 16, 395	33, 454 15, 335 18, 119	37, 480 17, 646 19, 834	2, 456 1, 308 1, 149	2, 723 1, 438 1, 285	3, 024 1, 604 1, 420	1, 168 618 550	1, 344 742 602	1, 547 891 656	2, 718 1, 533 1, 185	3, 087 1, 754 1, 332	3, 583 2, 096 1, 487	3, 412 1, 350 2, 062	3, 834 1, 535 2, 299	4, 205 1, 685 2, 520	2, 207 1, 281 926	2, 515 1, 499 1, 016	2, 878 1, 773 1, 105	1, 656 668 987	1, 808 747 1, 062	1, 991 837 1, 154	:
1,880	2, 276	2, 453	77	94	106	29	<b>3</b> 9	41	89	97	108	58	63	70	308	<b>3</b> 65	415	495	588	633	
1, 021 506 353	1, 226 680 371	1, 305 740 408	(D) (D)	74 (D) (D)	(D) (D)	2 10 18	2 19 18	2 19 20	(D) (D) (D)	(D) (D)	(D) (D)	(3) (3) 58	(3) 1 63	(3) 1 69	283 (D) (D)	325 (D) (D)	370 (D) (D)	(D) 460 (D)	(D) 553 (D)	(D) 598 (D)	
8, 296	9, 869	11,576	492	5 <b>73</b>	696	236	288	322	1,842	2, 341	3, 034	815	1,019	1, 138	590	660	716	774	860	929	
0, 304	22, 659	25, <b>33</b> 9	1,325	1, 482	1,643	710	803	888	4, 036	4,605	5, 316	2, 592	2,893	3, 242	1,300	<b>1,3</b> 99	1,531	1,672	1,825	1,999	
5, 881 1, <b>3</b> 91	6, 708 1, 547	7,568	364 94	411	449	202	241	257	1, 389	1,654	1, 935	773	875	996	325	349	379	436	487	532 137	
4, 490	5, 161	1, 761 5, 807	270	104 308	117 332	56 147	62 179	71 186	$\frac{247}{1,141}$	282 1,371	339 1,596	181 592	200 675	229 767	89 235	97 253	109 270	110 326	122 366	396	
8,778	9, 998	11, 2 <b>3</b> 5	551	636	708	319	<b>36</b> 8	417	1,669	1,942	2, 234	1, 105	1, 288	1, 445	614	679	747	894	976	1,084	
1, 390 2, 072 1, 913 3, 403	1, 520 2, 443 2, 123 3, 913	1, 668 2, 791 2, 335 4, 440	105 131 63 252	116 156 65 299	127 177 68 336	81 92 18 128	94 109 21 143	103 126 24 163	138 240 613 679	155 286 691 811	169 335 759 971	154 256 293 402	182 303 344 460	200 350 372 524	179 143 65 227	184 171 68 256	202 194 73 278	96 136 362 300	108 158 372 338	119 181 405 380	
7, 506	19, 442	21, 684	1, 176	1,318	1, 441	552	616	681	3, 981	4, 532	5, 175	1,859	2,060	2, 263	1, 075	1, 160	1, 293	1,390	1,507	1, 672	
878 2, 916 2, 637 594	959 2,990 3,088 688	1, 123 3, 090 3, 565 784	34 223 223 22	34 230 247 25	38 237 263 29	25 99 77 17	26 104 93 19	29 107 103 21	318 549 588 234	356 568 724 282	427 594 867 328	84 346 297 60	88 352 362 64	103 363 421 74	36 168 136 35	36 172 153 38	44 176 172 42	54 232 250 38	64 234 284 41	69 242 320 46	
.0, 481 423	11, 717 477	13, 122 546	675 22	782 28	874 33	334 26	375 29	421 31	2, 292 121	2, 601 143	2,960	1,072	1, 193	1, <b>3</b> 02	701 16	761 17	859 20	815 41	883 45	994 51	
24, 541	27, 043	29, 581	1,896	2, 036	2, 213	715	776	849	3, 966	4,522	5,039	2,769	2, 951	3, 235	1,549	1,656	1,844	1, 694	1,850	1,977	
6, 605 5, 505 12, <b>43</b> 1	7, 120 5, 866 14, 058	7, 635 6, 086 15, 859	690 <b>34</b> 5 860	731 348 957	777 358 1, 078	179 110 426	194 118 465	211 120 518	842 811 2, 313	918 901 2, 703	997 921 <b>3,</b> 121	810 639 1, 321	867 609 1, 475	92 <b>3</b> 604 1, 708	383 354 813	407 356 893	441 418 985	304 297 1, 093	330 309 1, 211	362 306 1,309	
22, 511	137, 794	156, 135	8, 726	9, 723	10, 885	4, 523	5, 178	6, 346	20, 666	2 <b>3</b> , 705	27, 571	14,002	15, 613	17, 602	8, 473	9 <b>, 3</b> 75	10, 541	9, 437	10, 388	11,621	
5, 618	6, 506	8, 258	420	477	599	201	231	290	914	1,094	1, 445	699	808	1, 023	368	419	525	400	454	567	
16, 893	131, 288	147,878	8, 306	9, 245	10, 286	4, 322	4, 947	6, 056	19, 752	22, 610	26, 126	13, 303	14,806	16, 578	8, 105	8, 956	10, 016	9, 037	9, 933	11, 055	
1, <b>3</b> 07	1, 443 132, 732	1	133 8, 439	154 9, 400	172 10, 458	17 4, 338	17 4, 964	17 6, 072	-12 19, 739	-13 22,597	-17 26, 109	-71 13, 232	-79 14,727	-80 16, 499	175 8, 280	19 <b>3</b> 9, 149	203 10, 219	6 9,044	10 9, 944	14 11,069	
20, 344 17, 644	22, 452		1, 294 1, 337	1, 355 1, 483	1, 492	769	804	879	5, 063	5, 811	6, 558	1, 995	2, 176	2, 409	1, 297	1,398	1,521	1, 747	1,855	1,969	
•	1	23, 416 197, 634			1,750	862 5, 970	6, 717	1, 099 8, 050	3, 648 28, 451	4, 285 32, 694	5, 132 37, 799	1, 627 16, 855	1,822	2, 124 21, 0 <b>3</b> 2	1, 325 10, 901	1, 466 12, 014	1, 738 13, 478	1, 393 12, 183	1, 527 13, 326	1, 758 14, 795	

<sup>3.</sup> Less than \$500,000.

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

Tables 40-51.—Personal Income

Millions

					<del> ;</del>								<del></del>			Millions
Line	Item	Table 4	lo.—Miss	sissippi	Tabl	e 41.— N Carolina	orth		le 42.—Se Carolina	outh	Table 4	3.—Teni	ne <i>s</i> see	Table	44.—Vir	ginia
		1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
	Income by Place of Work															
1	Total labor and proprietors income 1	4, 975	5, 687	6, 442	14, 858	16, 859	18, 965	6, 914	7, 776	8, 786	11,007	12, 436	13, 954	14, 329	15, 953	17, 940
2	Wage and salary disbursements	3, 804	4, 354	4, 890	12, 428	14, 084	15, 661	5,929	6,659	7, 497	9, 167	10, 341	11,578	12, 515	13, 903	15, 611
3	Other labor income	241	285	316	679	815	897	314	367	412	592	714	789	621	744	828
4	Proprietors income	931	1,047	1, 235	1,751	1,960	2, 408	670	750	877	1, 248	1, <b>3</b> 82	1,587	1, 192	1, <b>3</b> 07	1,501
5 6	Farm Nonfarm	483 448	537 511	698 537	627 1, 125	750 1, 210	1, 137 1, 271	189 481	206 544	306 571	276 971	328 1,054	481 1, 106	169 1, 023	2 <b>3</b> 6 1, 071	374 1,127
7	By Industry Farm	551	606	770	722	845	1, 248	225	246	351	<b>3</b> 20	377	540	226	295	435
8	Nonfarm	4, 424	5, 081	5,672	14, 136	16, 014	17,718	6,689	7,529	8 <b>, 43</b> 5	10,687	12, 059	13, 415	14, 102	15, 658	17, 505
9	Private	3, 470	4,003	4, 464	11,520	13, 050	14, 493	5, 179	5, 835	6,621	8, 899	10, 053	11, 208	9,690	10, 889	12, 328
10 11 12	Manufacturing Durables Nondurables	1, 263 718 545	1,505 915 590	1,687 1,038 650	4, 892 1, 647 3, 245	5,571 1,953 3,618	6, 192 2, 245 3, 948	2, 301 589 1, 712	2,593 683 1,910	2,928 826 2,102	3, 492 1, 502 1, 990	3,957 1,761 2,195	4, 440 2, 043 2, 397	2,843 1,263 1,580	3, 217 1, 490 1, 727	3,590 1,716 1,874
13	Mining	46	59	59	30	32	36	12	14	17	61	67	72	153	183	197
14 15 16	Coal mining	(ð) (D)	(3) (D) (D)	(3) (D) (D)	(D)	(D) (D) (D)	(D) (D) (D)	(8) (D)	(3) (D) (D)	(3) (D) (D)	23 (3) 38	25 (3) 42	26 1 45	130 (D) (D)	158 (D)	170 (D) (D)
17	Contract construction.	273	321	375	851	1,035	1,176	420	498	611	666	763	858	942	1,084	1, 293
18	Wholesale and retail trade	734	823	912	2, 326	2, 587	2,862	947	1, 061	1, 190	1,883	2, 133	2, 352	2, 125	2, 338	2, 636
19 20 21	Finance, insurance, and real estate  Banking Other finance, insurance and real estate.	199 58 141	223 63 160	248 72 176	648 162 486	726 182 544	797 201 596	273 61 212	301 69 232	348 79 269	517 128 388	582 143 439	651 165 485	622 160 461	709 176 533	811 188 623
22	Transportation, communications, and pub-	286	334	373	899	1,040	1,172	353	406	455	673	768	861	985	1, 111	1, 245
23 24 25 26	lic utilities Railroad transportation Highway freight and warehousing Other transportation Communication and public utilities	48 68 31 140	55 83 35 160	60 94 41 178	87 364 103 345	101 420 114 405	110 473 120 469	49 89 32 183	59 111 35 201	65 130 39 221	129 260 85 199	141 312 90 225	155 355 99 252	202 215 222 346	214 244 259 394	235 275 304 431
27 28 29 30 31 32	Services	648 27 143 81 12 385	716 27 146 92 14 438	784 31 150 105 16 483	1,832 61 352 229 48 1,141	2, 014 69 357 276 55 1, 257	2, 206 79 366 319 59 1, 383	854 38 176 139 21 480	938 42 180 158 25 533	1, 045 52 186 180 29 598	1, 583 77 243 231 35 996	1,757 85 255 270 48 1,099	1, 946 99 262 312 56 1, 217	1, 984 102 310 323 49 1, 200	2, 208 108 313 359 55 1, 372	2, 507 127 325 424 60 1, 570
33	Other industries.	20	22	25	42	47	52	19	23	28	24	26	29	36	39	48
34	Government	954	1,078	1, 208	2,616	2,963	3, 224	1, 509	1,695	1,814	1,788	2,006	2, 207	4, 412	4, 769	5, 176
35 36 37	Federal, civilian Federal, military State and local	221 207 526	247 238 593	272 263 673	416 761 1, 439	461 838 1,664	495 902 1,827	324 526 659	343 593 759	360 598 857	527 177 1, 084	592 190 1, 224	641 183 1, 382	1, 775 1, 221 1, 416	1, 882 1, 304 1, 583	1, 987 1, <b>3</b> 68 1, 822
	Derivation of Personal Income by Place of Residence			:												
38	Total labor and proprietors income by place of work	4,975	5, 687	6, 442	14, 858	16, 859	18, 965	6,914	7,776	8, 786	11,007	12, 436	13, 954	14, 329	15,953	17,940
<b>3</b> 9	Less: Personal contributions for social insurance by place of work	218	258	327	689	801	1,012	321	368	474	526	612	774	644	740	927
40	Net labor and proprietors income by place of work	4, 757	5, 428	6, 115	14, 169	16,058	17,953	6,593	7, 407	8, 312	10, 480	11,824	13, 180	13, 685	15, 213	17, 013
41	Plus: Residence adjustment	<b>3</b> 9	40	44	-1	-2	1	101	116	126	-129	-160	-176	1, 1 <b>3</b> 0	1, 254	1, 337
42	Net labor and proprietors income by place of residence	4,796	5, 469	6, 159	14, 168	16, 057	17,954	6,694	7,524	8, 438	10, 351	11,664	13, 004	14, 815	16, 466	18, 350
43 44	Plus: Dividends, interest, and rent	733 843	794 9 <b>3</b> 0	869 1,083	2,099 1,6 <b>3</b> 0	2, <b>335</b> 1, 802	2,535 2,087	844 838	937 948	1,037 1,107	1,624 1,497	1,799 1,6 <b>3</b> 8	1,979 1,915	2, 236 1, 740	2,485 1,996	2, 767 2, <b>3</b> 88
45	Personal income by place of residence	6, 372	7, 192	8, 112	17, 898	20, 193	22, 577	8, 377	9,408	10, 582	13, 472	15, 101	16,897	18, 791	20,947	23, 506

Note.—Detail may not add to totals because of rounding.

D Not shown to avoid disclosure of confidential information. Data are included in totals.

Consists of wage and salary disbursements, other labor income, and proprietors' income.

<sup>2.</sup> Excludes the labor income of private sector employees who work in North Dakota and live in other States. Data for these income components are not available.

by Major Sources, 1971-73

of dollars]

	dahor	laho	homa		Tabl	le 50.—T	'exas	Tal	le 51.—R Mountair		
	19	1	1973	-	1971	1972	1973	1971	1972	1973	Liı
l	8,	8	8, 92	4 :	33, 751	37, 546	43, 199	15, 606	17,849	20, 464	
6	6,	6	6, 81	5 :	28, 144	30, 927	34, 559	12, 783	14, 543	16, 487	
2	ι		44	2	1,726	1, 999	2, 208	666	804	898	
7	۱,	1	1,66	7	3, 881	4,620	6, 432		2, 501	3,079	1
į	l )		93 73	5	1, 129 2, 752	1,397 3,223	3,042 3,390	871 1, 286	1, 091 1, 410	1, 596 1, 484	
7	9		99	7	1 <b>, 36</b> 9	1, 659	3, 337	1,070	1,303	1,828	
7	6 7	;	7, 92	27	32, 382	35, 887	39, 863	14, 536	16, 545	18, 636	;
8	0 6	•	6,0	38	25, 837	28,754	32, 067	10, 88	12, 492	14, 160	3
6	9   1 8   1	:		35 16 19	6, 651 3, 581 3, 070	7, 291 3, 978 3, 313		1,40	1,668	2, 965 1, 899 1, 060	)
5	6		4:	25	872	1, 172	1, 356	44	520	609	,
3	5 \		(D)	03	(3) 815 57	(3) 1, 112 60	(3) 1, 290 66	45 115 28	183	226 31	3
6	1		1	06	2, 311	2, 585					- 1
	- 1	1	1,4	- 1	6, 421	7, 035	'	1	1 .		5
7	5 6 9	;	1	29 17 12	1,898 424 1,475	2, 138 465 1, 673	510	3 20	2 223	25	2
	4		-	85	2, 586	1		1	1		
C	7 6 3	3	2	62 00 59	331 579 654	388 667 704	7 769	29	3 345	39	7
4	0	)	2	64	1,023	1, 148	,	5 50	571	64:	2
4	1 1 9 8	l l 3	1	34 44 67 30	4, 989 189 778 939 150	1, 066 168	22 80 3 1,19 3 18	13 9 21 8 38 3 8	0 219 7 449 3 98	15: 22: 52: 11:	9   9   9
	6	1	1	71 31	2, 9 <b>33</b> 109	1	1		1 '	1	- 1
	1	1	1,8		6, 545	7, 133				Ì	- 1
.1	2	2	6	41 26	1, 637 1, 644	1, 764 1, 762	1,85	2 58	9   692	76	3
	7			72	3, 264	3,606		2 1,85	2,060	2, 32	1
!4	5 8	5	8,9	24	<b>33,</b> 751	37, 546	3 43, 19	15, 60	6 17, 849	20, 46	4
1	5	5	4	51	1, 498	1,707	2, 13	70	817	1,02	1
2	.0 8		8,4	73	<b>3</b> 2, 25 <b>3</b>	35, 839	41,06	14, 89	6 17,031	19, 44	3
	8	1	1	88	-34	Í	l l	1		ſ	1
)	87 8	7	8, 5	60	32, 219	35, 804	41,02	2 14, 90	2   2 17, 036	3  2 19, 44	8
1	1 1	1	1, 5 1, 4	75 2 <b>3</b>	6, 491 4, 062	7, 098 4, 509			3 3, 032 5 2, 226	3,35 2,59	5
		ŀ		- 1	1				0 22,294	ı	

3. Less than \$500,000.

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

#### Tables 52-63.—Personal Income

[Millions

Line	Item	Table	52.—Col	orado	Tabl	le 53.—Id	aho	Table	54.—Mo	ntana	Tab	le 55.—U	Jtah	Table	56.—Wy	oming
Dille	Hom	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
	Income by Place of Work										· -					··
1	Total labor and proprietors income i	7, 592	8,752	9, 880	2,019	2, 223	2,756	1,945	2,304	2, 699	3,042	3, 420	3, 824	1,006	1, 149	1,305
2	Wage and salary disbursements	6, 397	7, 351	8, 423	1, 494	1,711	1, 927	1, 463	1,635	1, 814	2,608	2, 922	3, 254	822	925	1,067
3	Other labor income	313	386	435	82	98	109	81	95	104	145	172	192	46	53	58
4	Proprietors income	882	1,015	1, 022	444	414	719	402	574	781	289	326	378	<b>13</b> 9	172	179
5	Farm	270	30C	276	245	211	504	225 177	406	602	66	79	118	65	95	95
6	Nonfarm	612	715	745	200	203	215	177	168	179	223	247	260	73	77	84
	By Industry															
7	Farm	343	371	354	288	265	560	270	455	657	80	92	132	89	120	124
8	Nonfarm	7, 249	8, 381	9, 526	1,731	1,958	2, 196	1, 676	1,849	2,041	2, 962	3, 328	3, 692	917	1,029	1, 181
9	Private	5, 500	6, 414	7, 331	1,359	1, 539	1,731	1, 243	1,374	1,514	2,108	2, 412	2, 715	673	754	875
10 11 12	Manufacturing Durables Nondurables	1, 176 725 451	1,393 889 504	1,570 1,009 560	337 194 143	387 225 162	260 182	210 135 76	229 147 82	248 157 91	478 327 150	545 380 165	620 439 181	67 24 44	75 27 48	86 33 53
13	Mining	142	161	190	33	30	34	49	67	80	121	133	152	97	128	154
14 15 16	Coal mining	17 60 65	21 81 60	23 99 67	(3) (D) (D)	(3) (D) (D)	(3) (D) (D)	(D) (D)	(D) (D)	(D) (D)	16 9 97	20 20 94	24 26 101	6 44 47	9 67 52	12 82 60
17	Contract construction	607	765	914	142	169	193	134	156	167	191	248	287	92	110	153
18	Wholesale and retail trade	1, 405	1, 568	1,770	348	<b>3</b> 88	433	329	355	<b>3</b> 92	526	589	659	150	157	171
19	Finance, insurance, and real estate	435	519	605	83	90	101	81	85	93	133	152	165	36	38	40
20	Banking Other finance, insurance, and real estate	98	107	123	26	29	33	28	31	34	<b>3</b> 6	40	45	14	16	17
21		337	412	482	56	61	68	53	54	59	97	112	120	21	22	22
22	Transportation, communications, and pub- lic utilities	581	674	761	143	161	179	180	204	225	251	281	313	109	120	133
23 24 25 26	Railroad transportation Highway freight and warehousing Other transportation Communication and public utilities	72 129 125 256	81 151 146 296	89 177 159 <b>33</b> 6	40 34 9 60	46 41 9 66	50 46 10 72	70 34 14 62	82 38 15 69	90 44 17 75	63 77 25 86	64 92 28 96	71 103 30 110	40 20 10 <b>3</b> 9	44 22 10 45	48 26 10 49
27	Services	1, 134	1, 308	1, 492	263	302	338	251	269	299	401	456	511	117	121	133
28 29 30 31 32	Hotels and other lodging places Personal services and private households Business and repair services Amusement and recreation Professional, social and related services	63 108 204 45 713	66 115 241 56 830	71 120 294 66 942	17 27 71 7 140	18 28 79 7 169	20 29 87 8 194	18 25 29 6 173	19 25 33 6 185	23 26 38 7 203	15 35 66 20 265	17 37 78 24 300	18 38 92 27 336	21 14 16 4 62	22 14 17 5 63	27 14 17 4 70
33	Other industries	21	26	29	11	12	13	8	8	10	7	8	9	4	4	5
34	Government	1, 749	1, 967	2, 195	372	419	464	433	476	527	854	917	978	245	275	306
35 36 37	Federal, civilian Federal, military State and local	495 386 868	552 452 962	592 500 1, 102	101 50 221	110 62 247	120 68 277	122 60 251	133 67 275	147 74 307	430 55 369	441 66 410	455 72 451	60 38 146	65 44 166	71 50 184
	Derivation of Personal Income by Place of Residence							<u> </u>								
38	Total labor and proprietors income by place of work.	7, 592	8, 752	9,880	2,019	2, 223	2,756	1,945	2, 304	2,699	3,042	3, 420	3,824	1,006	1, 149	1, 305
<b>3</b> 9	Less: Personal contributions for social insurance by place of work.	317	374	471	90	102	128	98	111	135	155	176	217	49	54	70
40	Net labor and proprietors income by place of work.	7, 275	8, 378	9, 409	1,930	2, 121	2,628	1,847	2, 193	2, 564	2, 887	3, 244	3, 607	957	1,095	1, 235
41	Plus: Residence adjustment	(8)	-1	-1	7	7	7	2 -3	2 -3	2 -3	4	4	5	-3	-3	-4
42	Net Labor and proprietors income by place of residence.	7, 275	8, 377	9,408	1,937	2, 127	2,635	2 1,845	2 2, 191	2 2, 561	2,891	3, 248	3,612	954	1,092	1, 232
43 44	Plus: Dividends, interest, and rent	1, 385 913	1,486 1,012	1,654 1,193	338 280	360 315	404 359	400 383	409 324	444 370	490 380	534 434	592 507	231 130	243 142	261 164
45	Personal income by place of residence	9,573	10, 875	12, 255	2, 555	2,802	<b>3, 3</b> 98	2 2, 627	2 2, 923	2 3, 376	3,760	4, 216	4,711	1, 315	1, 477	1,657

Note.—Detail may not add to totals because of rounding.

Detail may not add to totals because of rounding.

Detail may not avoid disclosure of confidential information. Data are included in totals.

Consists of wage and salary disbursements, other labor income, and proprietors' income.

Excludes the labor income of private sector employees who work in North Dakota and live in other States. Data for these income components are not available.

by Major Sources, 1971-73

of dollars]

Table	57.—Far	West	Table	58.—Cal	ifornia	Table	59.—Ne	vada	Table	е 60.—Ог	egon	Table 6	1.—Was	hington	Tabl	e 62.—Al	aska	Table	e 63.—Hs	waii	Line
1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	
93, 753	102, 578	113, 140	73,866	80,674	88, 288	2, 140	2,372	2, 696	6, 671	7,519	8,570	11,076	12,013	13,586	1, 491	1, 620	1,752	3, 125	3, 397	3,762	1
00 07C	07 591	05 050	69 944	eo 040	77. 409		2 42-	0.001						44.450	1.050		1 500	0.770	2 005	9 944	1
80, 076 4, 411	87, 531 5, 051	95, 972 5, 560	63, 344 3, 533	69, 248 4, 026	75, 483	1, 901	2, 107	2, 391	5, 509	6, 185	6, 938	9, 322	9,992	11, 159	1, 359	1, 477	1, 598	2, 778 118	3, 025 135	3, 344 148	
9, 267	9, 996	11,609	6, 989	7,400	4, 417 8, 388	74 165	90 175	103 202	318 845	377 958	421 1, 210	487 1, 268	558 1, 464	619 1, 808	48 84	57 85	64 90	228	236	269	,
1, 665 7, 601	2, 131 7, 865	3, 380 8, 229	1, 201 5, 789	1, 422 5, 978	2, 150 6, 239	27 138	37 138	54 148	140 704	215 743	425 785	297 970	457 1,006	751 1, 057	1 83	1 85	1 89	36 192	30 206	55 215	
2, 688	3, 220	4, 609	2, 060	2, 347	3, 175	39	49	68	204	277	508	385	547	858	1	1	2	105	102	131	
91, 065	99, 358	108, 532	71, 805	78, 327	85, 113	2, 101	2, 323	2, 628	6, 467	7, 242	8, 062	10, 691	11, 466	12, 728	1, 489	1, 619	1, 750	3, 020	3, 295	3, 631	
71, 124	77, 769	85, 401	56, 058	61, 186	66, 886	1, 680	1, 856	2, 122	5, 287	5, 945	6, 628	8, 100	8, 783	9, 765	836	899	976	1, 963	2, 144	2, 382	
20, 187 14, 054 6, 133	22, 227 15, 602 6, 626	24, 874 17, 704 7, 170	16, 064 11, 100 4, 964	17, 600 12, 246 5, 354	19, 571 13, 772 5, 799	87 53 34	102 63 39	125 79 46	1,690 1,258 432	1, 922 1, 454 468	2, 179 1, 670 509	2, 346 1, 643 703	2,604 1,839 765	2, 999 2, 183 816	95 33 61	99 37 62	119 46 73	215 46 169	224 50 174	223 56 167	1 1 1 1
404	454	522	331	381	434	37	34	43	16	17	21	20	22	25	45	41	40	(D)	(D)	(D)	1
(D) (D) 191	(D) (D) 189	(D) (D) 224	(D) 211 (D)	(D) 258 (D)	(D) 289 (D)	(3) (3) <b>3</b> 7	(3) (3) 34	(3) (3) 42	(D) (D)	(D) (D) (D)	(D) (D)	(D) (3) (D)	(D) (D)	(D) (3) (D)	(D) 2 (D)	(D) 2 (D)	(D) (D)	(3) (3) (D)	(3) (3) (D)	(3) (3) (D)	1 1 1
5, 466	6, 004	6, 598	4, 155	4, 580	4, 975	179	201	271	410	495	5 <b>3</b> 9	722	728	812	161	173	171	303	328	387	1
16, 219	17, 5 <b>3</b> 2	19, 085	12, 688	13, 675	14, 852	302	336	<b>3</b> 78	1, 291	1, 428	1, 576	1, 938	2, 093	2, 278	167	183	196	473	520	572	1
5, 204	5, 767	6, 148	<b>4, 20</b> 2	4, 678	4, 975	95	107	117	327	<b>3</b> 61	<b>3</b> 97	581	621	659	41	49	57	178	195	218	1
1, 240 3, 965	1, 365 4, 402	1, 503 4, 644	987 <b>3,</b> 214	1, 092 3, 586	1, 200 3, 775	22 7 <b>3</b>	25 82	29 88	88 2 <b>3</b> 9	97 264	107 290	142 4 <b>3</b> 9	151 470	167 492	15 25	17 32	19 39	37 142	39 156	44 174	2 2
6, 970	7, 663	8, 317	5, 454	5, 980	6, 465	155	174	199	546	610	675	815	900	978	144	158	168	268	290	316	2
690 1,411 1,963	766 1,608 2,131 3,158	842 1, 781 2, 278 3, 416	434 1,063 1,595	489 1, 198 1, 732 2, 561	537 1, 325 1, 841	20 22 <b>36</b>	22 25 40	24 28 48	101 159 78	109 190 84	120 213 95 247	135 166 254	146 194 276	161 215 294	2 21 60	2 23 67 66	3 24 73 68	(4) 27 125	(4) 29 139 121	(4) 32 161	2 2 2
2, 905 16, 299	17, 707	19, 375	2, 361 12, 890	13, 988	2, 763 15, 261	(D)	87 (D)	99 (D)	208 (D)	(D)	(D)	259 1, 616	283 1,748	308 1, 935	60 154	167	190	116 514	574	124 649	2 2
812	860	944	460	478	529	242	270	294	47	48	52	63	63	68	13	14	16	100	117	133	1
1, 524 3, 132 1, 345 9, 486	1,543 3,493 1,468 10,342	1,598 3,891 1,611 11,331	1, 229 2, 582 1, 030 7, 590	1, 237 2, 887 1, 132 8, 253	1, 282 3, 241 1, 225 8, 984	35 145 239 (D)	37 149 250 (D)	39 142 293 (D)	99 1 <b>3</b> 9 28 (D)	103 158 32 (D)	107 180 34 (D)	161 266 49 1,077	166 299 54 1,165	170 329 60 1,307	32 3 95	12 31 3 107	12 32 3 126	43 83 22 266	45 91 26 295	46 101 31 338	2 2 3 3 3
376	415	482	275	305	354	(D)	(D)	(D)	(D)	(D)	(D)	62	67	79	29	29	34	(D)	(D)	(D)	3
19, 940	21, 589	23, 131	15, 748	17, 141	18, 227	421	467	506	1, 180	1, 297	1, 434	2, 591	2, 684	2, 963	654	720	774	1, 058	1, 151	1, 250	3
4, 498 3, 285 12, 158	4,773 3,454 13,363	4, 998 3, 529 14, 604	3, 499 2, 653 9, 596	3,702 2,892 10,548	3, 851 2, 897 11, 479	102 80 2 <b>3</b> 9	109 91 268	115 . 92 299	285 51 844	310 55 933	330 60 1,044	612 500 1, 479	653 417 1,614		204 229 220	217 242 261	229 246 299	353 329 376	364 389 398	380 450 420	33
02 752	102, 578	113 140	72 966	80 674	60 000	2 140	0 270	2 606	6 871	7 510	9 570	11 076	12 012	19 506	1 401	1 620	1.759	2 195	3 207	2 760	38
4, 466			73,866	80, 674 4, 100	88, 288	2, 140	2, 372	2,696	6, 671	7,519	8, 570	11,076	12,013	13, 586	1, 491	1, 620	1,752	3, 125	3, 397	3,762	
4, 400 89, 287	5, 105 97, 473	6, 358	3, 557 70, 300		5, 107	88	96	121	328	7 140	9 106	10 593	539	666	63	69	1 660	150	159	190	3
70	82	106, 783	70, 309	76, 574	83, 182	2,052	2, 276	2,575	6, 343	7, 149	8, 106	10, 583	11, 475	12, 920	1,427	1,550 -72	1,669	2,975	3, 238	3, 571	4
89, <b>3</b> 57	97, 556	1	70, <b>3</b> 62	76, 640	83, 256	2, 009	-48 2,228	-54 2, 521	6, 266	-92 7,058	-101 8,005	10,720	156 11, 630	169 13, 089	-69 1, 358	1,478	-80 1,589	2, 975	3, 238	3, 571	4
17, 069 14, 434	18, 638 15, 629	20, 995 17, 456	13, 499 11, 461	14, 790 12, 409	16, 689 13, 801	281 199	315 234	356 271	1, 262 984	1, 343 1, 080	1, 502 1, 247	2, 028 1, 790	2, 191 1, 906	2, <b>44</b> 9 2, <b>13</b> 7	89 102	98 121	112 257	495 <b>3</b> 02	529 <b>36</b> 5	587 424	4 4
120, 861	131, 823	145, 322	95, <b>3</b> 22	1	113, 746	2, 489	2,777	3, 148	8, 512	9, 481	10, 753	14, 538	15, 727	17, 674	1, 549	1, 697	1, 958	3,772	4, 132	4, 582	45

3. Less than \$500,000.

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

# International Transportation Transactions in the U.S. Balance of Payments, 1973

THE U.S. balance of payments deficit on international transportation transactions declined more than \$0.2 billion, to \$0.6 billion, in 1973 (table 1). Most of the improvement was due to a larger rise in passenger fare receipts of U.S. air carriers than in passenger fare payments to foreign carriers. Substantial and virtually offsetting increases occurred in payments and receipts for freight and other transportation services. Cargo tonnages, freight rates, and port charges all rose.

International transportation is—after investment income—the largest service account in the balance of payments. Receipts from transportation services amounted to \$5.3 billion and payments to \$5.9 billion. Receipts and payments are closely interrelated. U.S. carriers' earnings from foreigners for freight and passenger fares (U.S. receipts) are to some extent offset by their expenses in foreign ports (U.S. payments); correspondingly, foreign carriers' earnings from U.S. residents (U.S. payments) are partly offset by their expenses in U.S. ports (U.S. receipts). The balance on transportation services is therefore usually relatively small.

#### U.S. share

U.S. ocean carriers transported 10 percent of all U.S. waterborne export

tonnage and 16 percent of import tonnage. Their shares of ocean freight earnings were somewhat higher—25 percent of export revenues and 22 percent of import revenues. These higher percentages were caused by larger U.S. shares of tonnage transported by vessels engaged in liner service, that is, dry cargo vessels operating on fixed schedules over specified routes. The cargos carried on such vessels typically have higher values and freight charges per ton than cargo carried on other types of vessels.

U.S. carriers (almost entirely airlines) were used by about 40 percent of all overseas travelers to the United States and by about 60 percent of all U.S. travelers to overseas destinations. (The

number of U.S. travelers overseas was twice that of overseas travelers to the United States.) The U.S. share in air passenger revenue from all U.S. travelers was about 50 percent. The lower share in revenue, compared with number of passengers, may be due to the relatively larger number of travelers taking low-cost trips to nearby destinations, such as the Caribbean.<sup>2</sup>

#### **Payments**

Nearly half of the \$0.8 billion increase in transportation payments was accounted for by an 18 percent rise, to

Table 1.—Summary of International Transportation Transactions, 1969-73

[Millions of dollars]

_						
		1969	1970	1971 -	1972	1973 r
1.	Total payments	3, 535	4, 031	4, 368	5, 078	5, 857
2.		1,080	1, 215	1, 290	1,596	1,667
3.	Other transportation (line 20)	2, 455	2,816	3, 078	3, 482	4, 190
4.		2, 300	2,010	3,075	0, 402	4, 100
χ.	imports	1, 390	1,535	1,768	2, 103	2, 496
5.		671	809	869	945	1, 158
6.	Other payments	394	472	441	434	536
٠.	Other payments	994	*12	331	101	000
7.	Total receipts	3, 102	3, 657	3, 892	4, 250	5, 278
8.		0, 102	0, 00.	0,002	2,200	0, 2.0
٠.	forma 1 (lime E)	450	544	615	699	980
9.	Other transportation (line 6)	2, 652	3, 113	3, 277	3, 551	4, 298
10.	Freight receipts of U.S. ocean and air carriers 2	787	999	952	1, 031	1, 320
ii.	Port expenditures in United States by foreign ocean and	101	999	802	1,001	1,020
11.		1, 701	1,906	2, 089	2, 257	2,658
12.	air carriersOther receipts		208	2,003	263	320
12.	Other receipts	164	200	200	200	020
12	Balance (net receipts (+); net payments (-))	-433	-374	-476	-828	-579
14.	Passenger fares.	-630	-671	-675	-897	-687
15.		197	297	199	69	108
16.	Other transportation	-603	-536	-816	-1.072	-1, 176
17.	Freight		1,097	1, 220	1,312	1,500
18.	Port expenditures	1,030			-171	-216
10.	Other	-230	-264	-205	-1/1	-210
	<b></b>	1	1	1		

r Revised.

<sup>2.</sup> For an analysis of travel expenditures, see "International Travel and Passenger Fares in the U.S. Balance of Payments: 1973," pp. 22-26, SURVEY, Part I, May, 1974.

Note.—References in parentheses to lines 5, 6, 19, and 20 indicate where these estimates may be found in tables 2 and 3 of regular balance of payments presentations. (See June 1973, SURVEY, pp. 21-59.) Details may not add to totals because of rounding.

rounding.

1. Includes fares paid by foreigners to U.S. air carriers for transportation between foreign points.

2. Includes freight payments made by foreigners to U.S. carriers for transportation of cargo between foreign points.

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

<sup>1.</sup> The transportation account covers the following transactions: (1) U.S. payments to foreigners and U.S. receipts from foreigners for ocean and air carriage of goods and passengers between the United States and foreign countries, (2) receipts of U.S. carriers for transporting goods and passengers between foreign points, (3) port expenditures of foreign carriers in the United States (receipts) and of U.S. carriers in foreign countries (payments), and (4) receipts and payments for ship charters, rail and pipeline transactions with Canada and Mexico, and Great Lakes shipping transactions with Canada.

August 1974

Table 2.—International Transportation Transactions, by Type, 1969-73

[Millions of dollars]

Type of transportation	1969	1970	1971 -	1972	1973,
Total payments	3, 535	4, 031	4, 368	5, 078	5,857
Ocean passenger fares Other ocean transporta-	215	245	236	264	284
tion	1,849	2, 108	2, 232	2,555	3, 129
Import freight	1, 281	1, 420	1,610	1, 918	2, 280
Port expenditures	264	313	289	323	433
Charter hire	304	375	333	314	416
Air passenger fares Other air transporta-	865	970	1,054	1, <b>33</b> 2	1,388
tion	516	611	738	807	941
Import freight	109	115	158	185	216
Port expenditures	407	496	580	622	72
Miscellaneous pay- ments	90	97	108	120	120
Total receipts	3, 102	3,657	3, 892	4, 250	5, 27
Ocean passenger fares Other ocean transporta-		3	1	1	(*)
tion		2, 243	2, 264	2, 418	3,00
Freight	644	813	750	796	1,04
Port expenditures	1, 270	1,394	1, 469	1,579	1,90
Charter hire	11	36	45	43	6
Air passenger fares Other air transporta-		541	614	698	98
tion		699	822	913	1,03
Freight		187	202	235	27
Port expenditures		512	620	678	75
Miscellaneous receipts.	153	171	191	220	26

r Revised. \*Less than \$500,000.

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

\$2.3 billion, in U.S. freight payments to foreign ocean carriers (table 2). Import cargo carried by foreign tankers increased about one-third in tonnage, because of a substantial rise in petro-

leum imports; import cargo carried by other foreign vessels, which generally command higher freight rates, rose only about 6 percent in tonnage.

Passenger fare payments to foreign air and ocean carriers for overseas and cruise travel remained virtually unchanged at \$1.7 billion. A mere 2 percent rise in the number of U.S. travelers to overseas countries, together with an increase in the use of overseas air charters, with rates below those of scheduled flights, and some shift from foreign to U.S. air charters, contributed to the stability, following a 24 percent rise in 1972.

Payments by U.S. carriers for port expenses abroad totaled \$1.2 billion, compared with \$0.9 billion in 1972. A 35 percent rise, to \$0.4 billion, in U.S. ocean carriers' expenses abroad mainly resulted from a 25 percent increase in the combined export and import cargo tonnage carried. U.S. air carriers' port expenses abroad, associated primarily with the transportation of both U.S. and foreign overseas travelers, rose 17 percent, to \$0.7 billion.

Charter hire payments by U.S. carriers, mostly for the leasing of tankers from foreigners, rose to \$0.4 billion from \$0.3 billion in 1972 and accounted for most of the remaining changes in transportation payments.

#### Receipts

Freight receipts for U.S. ocean carriers' transport of U.S. exports and of goods between foreign points were \$1.0 billion. Receipts for carriage of U.S. exports alone rose 38 percent, to \$0.8 billion, since cargo tonnage increased 17 percent and average freight rates 18 percent. The latter change was affected not only by a general increase in rates, but, to an even greater extent, by a rise in the share of total tonnage carried by vessels in liner service.

Receipts from passenger fares paid by overseas travelers to the United States—almost entirely for air transportation—totaled \$1.0 billion, up \$0.3 billion. The number of overseas visitors to the United States using U.S. carriers, especially Japanese and Western European, increased 33 percent, compared with a 24 percent increase in all foreign visitors from overseas countries.

Foreign ocean carriers' port expenses in the United States increased 20 percent, to \$1.9 billion. Total tonnage handled rose 22 percent, but most of the increase was in tanker cargo, which involves substantially lower port charges per ton than dry cargo. Port expenses of foreign air carriers totaled \$0.8 billion, an 11 percent rise.

## Alternative Measures of Price Change for

GNP, 1971-74

THE three BEA measures of price change for GNP—the implicit price deflator, the fixed-weighted price index, and the chain price index—have been revised and updated for 1971-74 to take account of revised GNP estimates published in the July 1974 Survey.1

The implicit price deflator for GNP, a byproduct of the calculation of constant-dollar GNP, is a composite index of the prices of all the goods and services that constitute GNP. The GNP deflator uses shifting weights based on the shifting composition of GNP. The two alternative measures of price change are based on different weighting systems. The fixed-weighted price index is calculated using the 1967 composition of GNP. The chain price index uses the GNP composition of the prior quarter in the calculation of price change each quarter.

Table 1 shows quarter-to-quarter percentage changes in the three measures.2 Table 2 shows quarterly values of the fixed-weighted price index.

#### Changes for 1971-74

From 1971-I to 1974-II, the fixedweighted index based on 1967 weights and the chain index increased more rapidly than the implicit deflator for total GNP. The fixed-weighted index increased at a faster rate than the implicit deflator in 13 of the 14 quarters; the chain index increased at a faster rate in 9 of the 14 quarters. The quarterly increases in the fixed-weighted and the chain indexes averaged, respectively, 0.7 and 0.3 of a percentage point more (at an annual rate) than the increase in the deflator. This divergence, which had not been apparent in the 1965-70 period, was primarily caused by the steadily declining weight of Federal general Government employee compensation in real GNP. The declining weight of this component, in turn, resulted from a decline in Federal employment, particularly military employment. Because the level of the deflator for this component is high relative to that for total GNP (on a base of 1958=100), a decrease in this component's weight tends to hold down the rate of increase in the implicit deflator for total GNP.

Comparison of the alternative measures of price change for gross private product—GNP less output of general government, represented by compensation of general government employees-abstracts from the impact of the declining weight of Federal Government compensation. However, a similar pattern of divergence among the measures of price change remains. The fixedweighted index increased faster than the implicit deflator in 12 of the 14 quarters, averaging an increase of 0.6 of a percentage point more (at an annual rate) than the implicit deflator. The chain index increased faster than the deflator in 9 of the 14 quarters, averaging an increase of 0.2 of a percentage point more. The divergence resulted from (1) a decline, over this period, in the weights of components of gross private product with relatively high deflators (on a base of 1958=100), notably output of highways and streets and nonresidential buildings purchased by State and local governments and output of private industrial buildings, and (2) an increase in the weights of components with relatively low deflators, notably output of furniture and household equipment purchased by consumers.

Note.—Bruce Levine assisted in preparing the measures of price change.

<sup>1.</sup> For a discussion of the measures, see "Alternative Measures of Price Change for GNP," by Allan H. Young and Claudia Harkins, Survey of Current Business, March 1969. Reprints of this article and tables showing quarter-to-quarter percentage changes in these measures for 1965-70 are available on request.

2. Percentage changes in the implicit deflator and chain index for total GNP and for gross private product are published each month in the Survey in table 19 of the national income and product tables and in table 7.7 in the July issue.

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed-Weighted Price Indexes, and Chain Indexes, Quarterly, 1971-I—1974-II

[Percent change at annual rate] 1971 ш IV 1 п 1967 weights Implicit deflator 1967 weights Chain Implicit deflator Chain Implicit deflator Chain Implicit deflator Chain weights weights Gross national product 3, 54 1, 88 2, 96 2, 58 4,71 5, 80 5, 80 4.84 5, 11 5, 01 2, 59 3, 65 Personal consumption expenditures
Durable goods.
Nondurable goods
Services 3, 56 4, 06 3, 23 6, 57 4, 74 4, 88 3, 04 6, 47 4, 67 4, 45 2, 99 6, 47 4, 11 2, 88 3, 42 5, 33 4, 27 2, 47 3, 78 5, 39 2, 83 -1, 44 2, 62 5, 64 3, 47 -1, 20 2, 88 5, 78 1, 85 -3, 25 3, 28 2, 68 2, 19 -2, 49 3, 05 2, 89 2, 04 -2, 64 3, 02 2, 85 4, 16 2, 31 3, 65 5, 35 3, 49 -1, 30 2.86 5.78 Gross private domestic investment.
Fixed investment.
Nonresidential. 2, 51 1, 05 3, 87 -, 56 5, 96 2. 76 1. 83 4. 51 . 31 5. 95 3. 55 1. 27 2. 67 1. 49 9. 33 4. 11 2. 40 1. 67 2. 83 9. 21 6. 64 5, 16 8. 55 4. 06 9. 00 6, 72 5, 90 7, 67 4, 88 8, 98 1. 16 -1. 00 3. 69 -1. 20 4. 02 2. 55 1. 90 2. 93 9. 20 6. 48 5. 72 7. 05 4. 97 9. 08 4. 85 5. 11 8. 47 3. 22 4. 00 4. 72 4. 97 8. 66 2. 92 4. 46 3. 99 9. 26 . 97 Structures.
Producers' durable equipment.
Residential structures.
Change in business inventories. Net exports of goods and services.... 11. 43 7. 32 11. 28 7. 59 11. 28 7. 57 1. 32 1. 42 1, 32 1, 43 . 44 5. 55 -. 18 5. 40 . 97 4. 73 2. 04 4. **3**2 2.00 4.30 Exports Imports 5. 48 1. 16 4, 86 7, 41 3, 07 9. 32 16. 26 3. 87 8.77 13.98 3.77 9, 00 15, 64 4, 29 6, 18 4, 70 7, 08 6, 63 5, 19 8, 11 6, 53 5, 28 7, 46 4, 58 3, 95 5, 21 4, 65 3, 96 5, 13 2, 63 3, 36 2, 04 5. 50 7. 59 3. 42 Government purchases of goods and services..... -3. 41 4. 64 State and local Addendum:
Gross private product\_\_\_\_\_\_ 1.50 3.77 4.46 4, 61 4.83 5.03 4.92 2. 30 **3. 3**9 3. 28 2. 25 2.01

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1971-I—1974-II—Continued

[Percent change at annual rate]

						19	72				<u> </u>	
		I	-		II			111			IV	
<u>·                                      </u>	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	5, 51	5, 60	5, 38	1, 91	2, 97	2,88	3, 31	4, 01	4, 02	4.06	4, 83	4, 34
Personal consumption expenditures	3, 48 2, 77 3, 68 4, 11	3.70 3.01 3.89 3.74	3, 59 2, 88 3, 70 3, 74	2,70 1,60 2,43 4,25	3. 20 1. 80 2. 49 4. 39	3, 18 1, 54 2, 50 4, 46	2, 88 2, 43 3, 51 3, 25	3, 57 3, 99 3, 70 3, 31	3, 48 3, 43 3, 68 3, 29	2,77 -2.33 4.32 3.79	3, 08 -2. 51 4. 36 3. 64	2.82 -2.73 4.22 3.68
Gross private domestic investment. Fixed investment. Nonresidential. Structures Producers' durable equipment. Residential structures. Change in business inventories.	4. 29 6. 89 2. 46 7. 53	4.75 3.93 6.40 2.51 7.51	5, 21 4, 21 7, 04 2, 66 7, 51	2. 62 2. 06 2. 80 2. 33 3. 89	2. <b>73</b> 2. <b>37</b> 2. <b>57</b> 2. <b>25</b> 3. <b>91</b>	2,78 2,28 2,23 2,31 3,88	5, 26 2, 75 3, 73 4, 34 11, 40	5. 30 3. 51 4. 55 2. 90 11. 39	5. 91 3. 43 4. 46 2. 86 11. 43	3.45 .80 7.89 -1.51 10.39	4. 64 2. 93 8. 31 16 10. 32	4. 65 2. 09 8. 30 -1. 09 10. 35
Net exports of goods and services.  Exports. Imports.	4. 36 6. 06	3. 29 6. 82	3. 33 6. 78	5. 98 14. 57	6. 08 14. 41	6, 02 14, 45	4.00 7.59	3. 94 7. 70	3. 94 7. 80	8. 20 6. 43	8. 18 6. 28	8. 26 6. 42
Government purchases of goods and services Federal State and local	1	11, 67 15, 28 8, 09	11, 45 16, 37 8, 05	4. 19 3. 42 4. 62	4.11 2.82 5.45	4, 61 2, 97 5, 81	8, 00 8, 18 7, 10	5, 08 2, 83 7, 43	5, 45 2, 92 7, 30	8, 60 12, 04 6, 12	8, 88 10, 41 7, 35	8, 22 10, 74 6, 54
Addendum: Gross private product	4. 35	3. 67	3. 81	1. 76	2. 45	2, 31	3.00	3. 60	3. 58	3. 50	3.82	3. 54

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed-Weighted Price Indexes, and Chain Indexes, Quarterly, 1971-I—1974-II—Continued

[Percent change at annual rate]

		(I et	cent chang	e at annua	i ravej							
							1973					
		I			II			III			IV	
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	5.49	6, 94	6, 39	7, 27	7.46	7.06	8. 28	8, 02	8, 05	8, 65	9, 25	8, 53
Personal consumption expenditures Durable goods. Nondurable goods. Services	4. 98 . 51 10. 46 4. 03	6, 81 1, 92 11, 03 4, 20	6, 25 1, 76 10, 38 4, 10	8, 56 4, 51 12, 77 5, 02	8. 60 5. 05 13. 55 4. 78	8, 10 4, 85 12, 92 4, 78	7, 61 5, 83 10, 89 4, 29	7.74 3.78 12.12 4.52	7, 20 4, 24 11, 22 4, 47	10, 90 . 52 15. 01 7. 94	10, 27 1, 50 15, 38 7, 79	9, 87 1, 16 15, 21 8, 06
Gross private domestic investment. Fixed investment. Nonresidential Structures. Producers' durable equipment Residential structures. Change in business inventories.	3.37 9.90 1.47 10.96	6. 62 5. 28 11. 18 1. 83 10. 98	6. 61 4. 65 10. 11 1. 87 10. 95	7. 45 6. 35 8. 66 5. 70 12. 41	7. 01 5. 34 8. 53 3. 41 12. 35	7, 42 5, 25 8, 68 3, 50 12, 38	8. 03 6. 54 6. 59 5. 78 14. 70	8. 23 6. 19 7. 72 5. 24 14. 74	8. 67 6. 12 7. 57 5. 38 14. 74	2.93 4.82 5.65 3.92 3.66	4, 59 4, 89 7, 06 3, 55 3, 69	4. 38 4. 65 6. 97 3. 45 3. 73
Net exports of goods and services. Exports. Imports.	12. 91 10. 91	12. 60 10. 76	12. 66 11. 01	24. 50 34. 85	24. 19 34. 00	24. 15 34. 78	31. 31 18. 46	31. 01 18. 47	31. 47 18. 49	27. 96 <b>34</b> . 27	27. 66 33. 78	27. 5 34. 2
Government purchases of goods and services Federal State and local	6, 77 6, 31 6, 88	6, 10 5, 58 6, 63	6, 27 5, 94 6, 48	7. 21 8. 06 6. 37	6, 59 6, 21 6, 98	6. 43 6. 16 6. 60	5. 75 7. 33 4. 45	5, 31 5, 80 4, 82	5. 67 6. 48 5. 16	8, 42 10. 74 6. 93	10, 81 13, 38 8, 23	9. 50 12. 60 7. 60
Addendum Gross private product	5. 97	7. <b>3</b> 6	6. 65	7. 70	8. 10	7.50	8. 66	8. <b>43</b>	8. 42	8. 70	9. 14	8. 56
			1	974								

			1	1974		
		I			п	
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	12, 29	12, 71	11, 57	9, 59	11, 21	9, 93
Personal consumption expenditures Durable goods Nondurable goods Services	6. <b>3</b> 8 22, 00	14.60 6.46 23.43 8.03	14, 23 6, 43 23, 53 8, 08	11, 78 12, 25 13, 66 10, 29	12, 03 13, 64 12, 93 10, 53	11. 98 12. 56 13. 09 10. 64
Gross private domestic investment. Fixed investment. Nonresidential. Structures. Producers' durable equipment. Residential structures. Change in business inventories.	6. 31 7. 90 5. 38 7. 78 9. 40	6. 86 6. 01 6. 35 5. 80 9. 45	6, 96 6, 03 6, 04 6, 02 9, 44	11. 80 11. 57 8. 59 13. 48 14. 28	11. 91 11. 12 10. 43 11. 56 14. 32	11. 87 11. 07 10. 15 11. 57 14. 32
Net exports of goods and services.  Exports.  Imports.	<b>3</b> 9. 07	40. 40 63. 37	39. 46 65. 93	24. 85 51. 63	25. <b>43</b> 50. 87	24. 94 54. 09
Government purchases of goods and services.  Federal. State and local.	13, 59 12, 91 13, 95	15, 16 17, 92 12, 37	13, 29 14, 49 12, 57	12. 13 10. 40 13. 19	13, 93 15, 87 11, 93	12. 02 11. 90 12. 10
Addendum Gross private product	12. 85	14.08	12.59	10. 19	12. 33	10. 73

Table 2.—Fixed Weighted Price Indexes, 1967 Weights, 1971-I—1974-II

[1958 = 100]

		1971				19	72			197		193	74	
	I	11	III	ıv	I	II	III	IV	I	II	III	IV	I	II
Gross national product	139, 985	141, 739	143, 022	144, 068	146. 046	145. 118	148, 570	150. 331	152, 874	155, 650	158, 681	162, 229	167. 167	171, 667
Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic investment	133, 389 112, 713 130, 679 145, 479	134, 791 113, 403 131, 915 147, 402	135, 951 113, 032 132, 849 149, 486	136. 689 112. 322 133. 852 150. 555	137, 937 113, 158 135, 134 151, 943	139, 029 113, 663 135, 969 153, 585	140, 255 114, 780 137, 211 154, 839	141. 321 114. 053 138. 682 156. 228	143. 667 114. 597 142. 359 157. 842	146, 660 116, 018 146, 953 159, 697	149. 417 117. 098 151. 217 161. 471	153. 114 117. 535 156. 724 164. 527	158, 419 119, 389 165, 193 167, 733	162, 983 123, 268 170, 293 171, 986
Fixed investment Nonresidential Structures Producers' durable equipment Residential structures Change in business inventions.	137, 112 135, 310 158, 707 124, 857 143, 588	139. 280 137. 204 161. 433 126. 380 146. 743	140, 940 138, 923 164, 747 127, 386 148, 189	141, 904 139, 555 166, 573 127, 484 150, 347	143, 559 140, 907 169, 175 128, 278 153, 093	144, 528 141, 734 170, 250 128, 994 154, 570	146, 407 142, 961 172, 153 129, 919 158, 793	148, 076 143, 996 175, 622 129, 867 162, 741	150. 469 145. 860 180. 339 130. 456 167. 037	153, 038 147, 771 184, 065 131, 556 171, 971	156, 095 150, 006 187, 518 133, 246 177, 984	157, 858 151, 808 190, 744 134, 413 179, 605	160. 497 154. 041 193. 700 136. 322 183. 705	165, 077 158, 156 198, 565 140, 103 189, 957
Net exports of goods and services Exports	125, 134 123, 432	125, 544 12 <b>3,</b> 869	125, 488 125, 509	126, 124 126, 843	127. 149 128. 952	129, 039 133, 366	130, 293 135, 862	132, 878 137, 948	136. 880 141. 519	144, 499 152, 26 <b>3</b>	154, 593 158, 853	164. <b>3</b> 26 170. 841	178. 875 19 <b>3.</b> 146	189, <b>3</b> 01 214, 059
Government purchases of goods and services. Federal. State and local.	163, 131 154, 431 173, 042	165. 769 156. 396 176. 447	167. 668 157. 981 178. 703	169. 926 160. 896 180. 213	174. 682 166. 720 183. 753	176. 449 167. 882 186. 208	178, 649 169, 058 189, 573	182, 489 173, 294 192, 963	185, 208 175, 662 196, 083	188, 188 178, 328 199, 421	190. 638 180. 857 201. 780	195. 594 186, 627 205, 809	202, 666 194, 561 211, 899	209. 385 201. 861 217. 955
Addendum: Gross private product	1 <b>34. 3</b> 55	136. 013	137. 160	137. 924	1 <b>3</b> 9. 171	140. 015	141, 261	142. 590	145. 14 <b>3</b>	147. 996	151, 019	15 <b>4. 3</b> 59	159. 5 <b>3</b> 9	164. 246

#### **ERRATA**

Corrections are shown here for certain items in the National Income and Product tables published in the July 1974 Survey.

Table	Line	Period	Published	Correct
1. 14	1	1972	<b>648.</b> 2	<b>648.</b> 1
1. 14	19	1970-II	519. 7	517. 9
1. 14	26	19 <b>72-IV</b>	28. 6	18. 6
1. 14	40	1970-IV	. 872	. 827
1. 17	5	1973	4, 762	3, 762
1, 18	1	1973	<b>53.</b> 6	53. 7
3. 4	8	19 <b>7</b> 3–I	<b>162. 7</b>	162. 6
3, 12	<b>2</b>	19 <b>7</b> 3–IV		. 1
3. 12	24	19 <b>7</b> 3–II	. 5	5
3. 12	<b>24</b>	1973-IV	<b> 4</b>	. 4
6. 6	67	1970	1, 245	1, 275
6. 13	68	1973	9, 582	19, 582
8. 5	3	1973	85. 3	185, 3

The title of table 1.3 is published as (billions of 1958 dollars). It should be (billions of dollars).

#### Manufacturing and Trade Sales and Inventory/Sales Ratios

[Millions of dollars]

The Census Bureau has published revisions to its Manufacturers' Shipments, Inventories, and Orders: 1967-73 (Revised), Series M3 - 1.5 (Change Sheet issued June 1974). The revisions are necessary because of an error in the level of the monthly survey and the comparable level of the 1972 Census of Manufacturers Advance Report for the complete aircraft and missiles series. The revisions affect unadjusted sales, new orders, and unfilled orders from 1970 to 1974 and seasonally adjusted data from 1968 to 1974. Shown here are the resulting revisions in aggregate manufacturing and trade sales and the inventory sales ratio for 1968-1973. Data for 1974 are on page S-5.

		Seasonall	y adjusted			Seasonall	y adjuste d
1	Unad- justed sales	Sales	Inventory/ sales ratios		Unad- justed sales	Sales	Inventory sales ratios
1968:  Jan	86, 999 90, 590 95, 812 96, 021 98, 687 100, 143 94, 486 96, 106 98, 509 103, 480 101, 339 103, 026	94, 189 94, 441 95, 237 95, 180 96, 171 96, 924 98, 242 96, 200 98, 524 99, 546 100, 007 99, 116	1. 55 1. 55 1. 54 1. 56 1. 56 1. 55 1. 53 1. 58 1. 55 1. 54 1. 54	J971: Jan. Feb. Mar. Apr. May. June. July Aug. Sept. Oct. Nov. Dec.	97, 977 102, 368 111, 780 112, 820 118, 865 108, 783 111, 573 115, 988 116, 628 116, 739 121, 467	107, 222 108, 685 109, 990 110, 685 111, 731 112, 996 112, 277 113, 942 113, 804 114, 699 115, 887	1. 6 1. 6 1. 6 1. 6 1. 5 1. 5 1. 6 1. 5
1969:  Jan	93, 011 95, 346 102, 154 102, 872 104, 818 106, 613 99, 197 102, 362 106, 530 110, 474 104, 515 109, 422	100, 134 101, 112 101, 610 102, 159 102, 518 102, 831 104, 900 104, 940 106, 042 104, 503	1. 56 1. 55 1. 56 1. 56 1. 56 1. 57 1. 58 1. 57 1. 56 1. 56 1. 58 1. 60	1972:  Jan	107, 323 112, 774 123, 207 120, 200 125, 226 128, 986 116, 484 125, 692 120, 749 132, 775 135, 962	118, 213 117, 837 119, 985 121, 025 122, 257 121, 868 126, 250 127, 079 129, 660 129, 680 131, 213 132, 835	1. 5 1. 5 1. 5 1. 5 1. 5 1. 5 1. 5 1. 5
Jan	96, 266 98, 533 104, 808 103, 985 106, 255 110, 435 102, 808 103, 975 107, 608 111, 002	103, 965 104, 560 104, 077 103, 316 104, 947 105, 368 105, 836 105, 876 104, 293 102, 862 105, 629	1. 61 1. 62 1. 62 1. 63 1. 63 1. 63 1. 64 1. 66	Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec	125, 206 130, 096 143, 262 140, 717 146, 054 149, 121 138, 159 145, 638 145, 264 154, 192 153, 952 153, 297	136, 101 138, 161 140, 433 141, 774 141, 334 145, 437 145, 337 145, 321 149, 469 152, 255 150, 643	1. 44 1. 42 1. 42 1. 44 1. 44 1. 44 1. 44 1. 44

#### Stocks of Business Inventories in Constant Dollars, End of Quarter, 1947-74

[Billions of 1958 dollars]

								Nonfarm					
End of quarter	Total	Farm 1		M	anufacturi	ng		Wholesale			Retail		All
	i		Total	Total	Durable	Non- durable	Total	Durable	Non- durable	Total	Durable	Non- durable	indus- tries <sup>2</sup>
1947: I	92. 1	20. 9	71. 3	40. 2	22. 7	17. 4	9. 9	3.7	6. 2	15. 7	5. 6	10. 1	5. 5
	91. 9	20. <b>3</b>	71. 7	40. 2	22. 9	17. 2	10. 0	3.7	6. 3	15. 9	5. 7	10. 2	5. 6
	91. 4	19. 7	71. 6	40. 5	23. 3	17. 2	9. 8	3.8	6. 0	15. 6	5. 9	9. 7	5. 8
	91. 9	19. 5	72. 4	40. 4	23. 0	17. 4	9. 4	3.7	5. 8	16. 5	6. 0	10. 5	6. 0
1948: T	92. 8	19. 7	73. 1	40, 3	22. 6	17. 7	9. 5	3.8	5. 7	17. 4	6. 6	10. 8	5. 9
	9 <b>3</b> . 9	20. 0	73. 9	40, 8	22. 6	18. 3	9. 7	4.0	5. 7	17. 5	6. 7	10. 8	5. 9
	95. 4	20. 3	75. 1	41, 4	22. 7	18. 7	10. 1	4.3	5. 8	17. 7	6. 7	11. 0	5. 9
	96. 5	20. 5	76. 0	41, 6	22. 7	18. 9	10. 4	4.5	5. 9	18. 1	6. 9	11. 2	5. 9
1949: I	96. 4	20. 4	76. 0	41. 9	22. 9	19. 0	10. 5	4.5	6. 0	17. 7	6. 7	11, 0	5. 9
	94. 8	20. 1	74. 7	41. 0	22. 2	18. 8	10. <b>3</b>	4.3	6. 0	17. 6	6. 4	11, 2	5. 8
	94. 2	19. 8	74. 3	40. 1	21. 4	18. 8	10. 4	4.3	6. 1	18. 3	7. 2	11, 1	5. 5
	92. 5	19. 7	72. 8	39. 4	20. 8	18. 6	10. 4	4.3	6. 1	17. 7	6. 6	11, 1	5. 3
1950: I	93. 4	19. 8	73. 6	39. 6	20. 8	18. 8	10. 8	4. 4	6. 3	18. 0	6. 3	11. 6	5. 4
	94. 9	19. 9	75. 0	39. 9	21. 2	18. 7	11. 2	4. 7	6. 5	18. 4	6. 6	11. 8	5. 4
	96. 4	20. 2	76. 2	40. 2	21. 6	18. 6	11. 2	4. 7	6. 5	19. 3	7. 0	12. 3	5. 5
	100. 8	20. 5	80. 3	42. 0	22. 7	19. 3	12. 0	5. 4	6. 6	20. 3	8. 1	12. 3	6. 0
1951: I	103. 5	20. 7	82. 8	43. 3	23. 7	19. 6	12. 1	5. 5	6. 7	21. <b>3</b>	8. 3	12. 9	6. 1
	107. 5	21. 0	86. 6	46. 3	25. 8	20. 5	12. 6	6. 0	6. 6	21. <b>4</b>	8. 6	12. 8	6. 2
	110. 4	21. 2	89. 2	49. 5	28. 2	21. 3	12. 6	6. 1	6. 5	20. <b>7</b>	8. 5	12. 2	6. 4
	111. 7	21. 5	90. 3	50. 8	29. 2	21. 6	12. 5	6. 0	6. 4	20. <b>4</b>	8. 3	12. 1	6. 7
1952: I	113. 2	21. 7	91. 5	52, 5	30. 4	22. 0	12. <b>3</b>	5. 8	6. 5	19. 9	8.0	11. 8	6. 9
	112. 6	21. 9	90. 7	52, 1	30. 4	21. 8	12. 1	5. 6	6. 6	19. 5	7.8	11. 7	6. 9
	113. 6	22. 1	91. 6	52, 4	30. 6	21. 8	12. 4	5. 5	6. 9	19. 9	7.8	12. 0	6. 9
	115. 0	22. 2	92. 8	53, 0	31. 1	21. 9	12. 8	5. 7	7. 1	20. 4	8.1	12. 2	6. 7
1953: I	115, 8	22. 1	93. 7	53. 7	31. 8	21. 9	12. 9	5. 9	7. 1	20. 5	8.3	12. 1	6. 6
	116, 7	22. 0	94. 8	54. 5	32. 5	22. 0	13. 0	5. 8	7. 2	20. 9	8.5	12. 4	6. 4
	117, 0	21. 8	95. 2	54. 9	32. 9	22. 0	13. 1	5. 9	7. 2	21. 0	8.8	12. 3	6. 2
	116, 0	21. 8	94. 2	54. 4	32. 5	21. 9	12. 9	5. 7	7. 2	20. 8	8.5	12. 3	6. 0
1954: I	115. 3	21, 8	93. 4	53. 4	31. 6	21. 7	13. 1	5. 7	7. <b>3</b>	20. 9	8. 4	12. 5	6. 1
	114. 4	21, 9	92. 4	52. 2	30. 5	21. 7	13. 2	5. 7	7. 5	21. 0	8. 4	12. 5	6. 0
	113. 7	22, 1	91. 7	51. 3	29. 8	21. 6	13. 2	5. 7	7. 5	21. 1	8. 4	12. 7	6. 1
	114. 0	22, <b>3</b>	91. 6	51. 5	29. 8	21. 6	13. 2	5. 7	7. 5	21. 0	8. 3	12. 7	6. 1
1955: I	115. 2	22. 5	92. 7	51, 7	29. 9	21, 8	13. 3	5. 9	7. 4	21. 7	8.7	13. 1	6. 0
II	116. 9	22. 6	94. 3	52, 4	30. 4	22, 0	13. 8	6. 2	7. 6	22. 2	9.0	13. 1	6. 0
III	118. 5	22. 7	95. 8	53, 2	30. 9	22, 4	14. 1	6. 3	7. 7	22. 7	9.1	13. 5	5. 9
IV	120. 4	22. 7	97. 6	54, 2	31. 5	22, 7	14. 4	6. 5	7. 8	23. 2	9.4	13. 8	5. 8
1956: I	121. 9	22. 5	99. 4	55. 6	32. 6	23. 0	14. 5	6. 5	7. 9	23. 3	9. 5	13. 8	6. 0
	12 <b>3</b> . 1	22. <b>3</b>	100. 8	56. 8	33. 5	23. 4	14. 4	6. 5	7. 9	23. 5	9. 3	14. 2	6. 1
	124. 1	22. <b>1</b>	102. 0	57. 6	33. 7	23. 8	14. 8	6. 5	8. 3	23. 4	9. 1	14. 3	6. 2
	125. 2	22. 2	103. 0	58. 2	34. 3	23. 9	15. 0	6. 5	8. 4	23. 4	9. 1	14. 3	6. 4
1957: I	125. 7	22. 2	103. 5	58. 6	34. 6	24. 0	14. 9	6. 5	8. 4	23. 5	9. 1	14. 4	6. 5
II	126. 3	22. 3	104. 0	58. 7	34. 8	23. 9	15. 0	6. 6	8. 4	23. 8	9. 3	14. 5	6. 5
III	127. 1	22. 4	104. 6	58. 9	35. 1	23. 8	14. 9	6. 7	8. 3	24. 1	9. 6	14. 5	6. 7
IV	126. 4	22. 7	103. 7	57. 8	34. 3	23. 5	14. 8	6. 6	8. 2	24. 2	9. 8	14. 5	6. 9
1958: I	125, 0	22. 9	102. 1	56. 8	33. 3	23. 5	14. 5	6. 4	8. 2	23. 9	9. 5	14. 5	6. 9
	123, 8	23. 1	100. 7	55. 5	32. 2	23. 3	14. 5	6. 3	8. 2	23. 7	9. 2	14. 6	6. 9
	123, 9	23. 3	100. 5	55. 3	32. 1	23. 2	14. 6	6. 4	8. 2	23. 8	9. 0	14. 8	6. 9
	124, 9	23. 5	101. 4	55. 8	32. 3	23. 5	14. 8	6. 5	8. 2	24. 0	9. 1	14. 9	6. 9
1959: I	125, 9	23. 6	102. 3	56. 2	32. 6	23. 5	15. 0	6. 7	8. 3	23. 3	9. 3	15. 0	6. 9
II	128, 1	23. 6	104. 6	57. 1	33. 3	23. 8	15. 5	7. 0	8. 6	25. 0	9. 8	15. 2	6. 9
III	128, 2	23. 5	104. 7	57. 0	33. 0	24. 0	15. 8	6. 9	8. 8	25. 0	9. 7	15. 3	6. 9
IV	129, 8	23. 6	106. 2	57. 8	33. 5	24. 5	16. 3	7. 1	9. 2	25. 1	9. 6	15. 6	7. 0
1960: I	132. 2	23. 5	108. 7	59. 0	34. 5	24. 5	16. 5	7.3	9. 1	26. 2	10. 3	15. 9	7. 0
	133. 1	23. 6	109. 6	59. 4	34. 6	24. 8	16. 7	7.3	9. 4	26. 4	10. 4	16. 0	7. 1
	133. 9	23. 7	110. 2	59. 8	34. 7	25. 1	16. 5	7.2	9. 2	26. 7	10. 6	16. 1	7. 2
	133. 2	23. 8	109. 5	59. 2	34. 1	25. 0	16. 5	7.1	9. 3	26. 5	10. 5	16. 0	7. 3

<sup>1.</sup> Change in farm inventory is classified as nondurable in the breakdown of GNP by major type of product. 2. Change in all other inventories is classified as durable in the breakdown of GNP by major type of product.

Note.—Quarterly estimates of stocks of business inventories in constant (1958) prices were derived with the same type of procedure used for annual estimates in "Stocks of Business Inventories in the United States, 1928-71," SURVEY OF CURRENT BUSINESS, December 1972. This procedure establishes, for each major industry, the stock of inventories in 1958 prices for

a point in time. Estimates for other periods are obtained by chaining to this estimate inventory changes in constant (1958) prices as published in the national income and product accounts. The constant-price estimates are derived from book value inventories estimated by the Bureau of the Census for manufacturing and trade and by BEA for other industries. Adjustment of book values to constant prices takes account of the extent that LIFO (last in-first out) and non-LIFO inventory accounting methods are used in each industry. To the extent that the LIFO proportion may have increased since 1970 when BEA surveyed the matter, the stock estimates in constant prices are probably low for recent years. Details may not add to totals because of rounding.

#### Stocks of Business Inventories in Constant Dollars, End of Quarter, 1947-74.—Continued

[Billions of 1958 dollars]

								Nonfarm					
End of quarter	Total	Farm 1		M	lanufacturi	ng		Wholesale			Retail		All other
			Total	Total	Durable	Non- durable	Total	Durable	Non- durable	Total	Durable	Non- durable	indus- tries <sup>2</sup>
1961: I	133. 8	23. 8 23. 9 24. 0 24. 0	108. 6 109. 0 109. 9 111. 2	58. 7 58. 6 59. 1 60. 3	33. 4 33. 2 33. 6 34. 4	25. 3 25. 5 25. 5 25. 9	16. 7 16. 9 17. 1 17. 1	7. 1 7. 0 7. 2 7. 2	9. 6 9. 9 9. 9 9. 9	25. 7 25. 9 26. 0 26. 0	9. 8 9. 8 9. 7 9. 6	15. 9 16. 1 16. 2 16. 4	7. 8 7. 6 7. 7
1962: I	138.3	24. 1 24. 2 24. 4 24. 7	112.7 114.1 115.2 116.5	61. 2 61. 8 62. 5 63. 1	35. 2 35. 6 35. 9 36. 1	26. 0 26. 2 26. 6 27. 0	17. 2 17. 5 17. 5 17. 6	7. 2 7. 3 7. 4 7. 4	10. 0 10. 1 10. 1 10. 2	26. 4 26. 9 27. 2 27. 7	9. 8 10. 0 10. 2 10. 4	16. 7 16. 9 17. 0 17. 3	7.9 8.0 8.0
1963: I	142. 3 143. 5 145. 0	24. 9 25. 0 25. 2 25. 5	117. 4 118. 5 119. 8 121. 5	63. 5 63. 9 64. 3 65. 1	36. 4 36. 9 37. 2 37. 5	27. 1 26. 9 27. 1 27. 6	17. 8 18. 2 18. 8 19. 0	7. 4 7. 6 7. 7 7. 7	10. 4 10. 7 11. 1 11. 3	28. 1 28. 2 28. 5 29. 1	10. 5 10. 6 10. 7 11. 2	17. 5 17. 7 17. 8 17. 9	8. 1 8. 2 8. 3 8. 4
1964: I	149. 7 150. 9	25, 4 25, 2 25, 0 24, 9	122. 8 124. 5 125. 9 127. 9	65. 4 65. 8 66. 5 68. 0	37. 7 38. 1 38. 6 39. 7	27. 7 27. 7 27. 9 28. 4	19. 2 19. 6 19. 8 20. 2	7. 7 7. 9 8. 1 8. 3	11.5 11.7 11.8 11.9	29. 6 30. 3 30. 6 30. 6	11. 6 11. 9 12. 2 11. 8	18. 0 18. 4 18. 5 18. 8	8. 8 8. 8 9. 0 9. 1
1965: I	155. 3 157. 4 159. 6 161. 9	25. 1 25. 3 25. 6 25. 9	130. 3 132. 1 134. 0 136. 0	68. 7 69. 5 70. 7 71. 8	40. 2 41. 1 42. 1 42. 8	28. 4 28. 4 28. 6 29. 0	20. 6 20. 7 20. 9 21. 0	8. 6 8. 6 8. 8 8. 9	12.0 12.1 12.1 12.1	31, 7 32, 3 32, 6 33, 2	12. 8 13. 2 13. 5 13. 6	19. 0 19. 1 19. 1 19. 7	9. 8 9. 6 9. 8 10. 0
1966: I	164. 6 168. 4 171. 2 175. 8	25. 9 25. 9 25. 8 25. 7	138. 6 142. 5 145. 4 150. 1	73. 3 75. 4 77. 8 80. 3	43.8 45.2 47.3 49.2	29. 5 30. 3 30. 5 31. 2	21. 4 21. 8 22. 0 23. 1	9. 3 9. 5 9. 6 10. 1	12. 1 12. 3 12. 4 13. 0	33. 7 34. 9 35. 2 36. 0	14. 0 14. 7 14. 8 15. 2	19. 8 20. 2 20. 5 20. 8	10. 2 10. 3 10. 4 10. 7
1967: I	179. 1 181. 2	25. 7 25. 8 26. 1 26. 4	152. 4 153. 3 155. 1 157. 1	82. 2 83. 1 83. 7 84. 2	50. 3 50. 9 51. 3 51. 8	31. 8 32. 2 32. 4 32. 4	23. 4 23. 1 23. 5 24. 2	10. 1 10. 0 10. 1 10. 4	13. 2 13. 1 13. 4 13. 8	35, 9 35, 8 36, 2 36, 4	14. 9 14. 6 14. 8 14. 8	21. 0 21. 3 21. 3 21. 5	10. 9 11. 2 11. 8 12. 3
1968: I II III III III III III III III III	186. 4	26. 4 26. 5 26. 5 26. 6	157. 7 159. 9 161. 6 163. 4	84. 5 85. 8 87. 3 88. 2	52. 0 52. 8 53. 7 54. 2	32. 5 33. 0 33. 6 34. 1	24. 0 24. 3 24. 3 24. 6	10. 3 10. 5 10. 7 11. 0	13. 7 13. 8 13. 6 13. 6	36. 6 37. 0 37. 3 37. 7	15. 0 15. 5 15. 5 15. 8	21. 6 21. 6 21. 8 21. 9	12. 7 12. 7 12. 6 12. 9
1969: I II III IV	191. 4 193. 2 195. 5 196. 7	26. 6 26. 6 26. 6 26. 6	164. 9 166. 6 168. 9 170. 1	88. 9 89. 7 90. 6 91. 0	54. 5 55. 2 55. 5 55. 7	34. 4 34. 5 35. 1 35. 3	24. 8 25. 1 25. 2 25. 5	11. 0 11. 3 11. 4 11. 6	13. 8 13. 8 13. 8 13. 9	37. 9 38. 2 39. 1 39. 4	15. 9 15. 8 16. 5 16. 6	22. 0 22. 4 22. 7 22. 8	13. 2 13. 6 13. 9 14. 1
1970: I II III IV	198. 2 199. 5	26. 7 26. 7 26. 7 26. 8	170. 5 171. 5 172. 7 173. 8	91. 5 91. 9 92. 4 93. 0	56. 1 56. 1 56. 6 56. 8	35. 4 35. 8 35. 8 36. 2	25. 8 26. 1 26. 4 27. 2	11. 7 11. 6 11. 9 12. 1	14. 2 14. 5 14. 5 15. 2	39, 1 39, 5 39, 8 39, 1	16. 4 16. 4 16. 6 15. 6	22. 7 23. 1 23. 2 23. 5	14. 1 14. 1 14. 2 14. 5
1971: I II. III. IV.	203.9	27. 1 27. 4 27. 7 27. 9	175. 1 176. 5 177. 0 178. 0	92. 7 92. 7 91. 9 91. 6	56. 4 56. 3 55. 4 54. 8	36. 3 36. 4 36. 4 36. 8	27. 1 27. 4 27. 6 28. 4	12. 1 12. <b>3</b> 12. 5 12. 9	15. 0 15. 1 15. 2 15. 4	40. 5 41. 3 42. 5 42. 7	16. 5 17. 1 18. 0 17. 9	24. 0 24. 2 24. 6 24. 8	14. 7 15. 1 15. 0 15. 3
1972: I II III IV	208. 6 210. 7	28. 1 28. 3 28. 5 28. 6	178. 8 180. 3 182. 3 184. 4	91. 9 92. 4 93. 6 94. 4	55. 1 55. 7 56. 6 57. 5	36. 7 36. 7 37. 0 37. 0	28. 5 28. 7 29. 2 29. 6	13. 0 13. 2 13. 5 13. 9	15. 5 15. 4 15. 7 15. 7	43. 0 43. 4 43. 5 44. 1	17. 9 18. 0 18. 0 19. 0	25. 1 25. 4 25. 5 25. 0	15. 5 15. 8 16. 0 16. 3
1973: I	214. 8 216. 7 218. 7 223. 7	29. 0 29. 4 29. 9 30. 4	185. 7 187. 3 188. 9 193. 3	95. 2 96. 1 97. 1 99. 0	58. 4 59. 2 60. 6 62. 1	36. 8 36. 9 36. 5 36. 9	29. 8 29. 6 29. 6 30. 6	14. 1 14. 3 14. 3 14. 7	15. 6 15. 3 15. 2 15. 8	44. 3 45. 1 45. 6 47. 0	19. 0 19. 5 19. 7 20. 7	25. 3 25. 6 25. 8 26. 4	16. 4 16. 5 16. 6 16. 8
1974: I	226. 4 228. 4		195. 5 197. 1	100. 6 101. 5	63. 3 63. 5	37. 3 38. 0	31. 3 31. 8	15, 2 15, 2	16. 1 16. 6	46. 7 46. 9	20. <b>3</b> 19. 6	26. 5 27. 2	16. 9 17. 0

Note.—Quarterly estimates of stocks of business inventories in constant (1958) prices were derived with the same type of procedure used for annual estimates in "Stocks of Business Inventories in the United States, 1928-71," SURVEY of CURRENT BUSINESS, December 1972. This procedure establishes, for each major industry, the stock of inventories in 1958 prices for

a point in time. Estimates for other periods are obtained by chaining to this estimate inventory changes in constant (1958) prices as published in the national income and product accounts. The constant-price estimates are derived from book value inventories estimated by the Bureau of the Census for manufacturing and trade and by BEA for other industries. Adjustment of book values to constant prices takes account of the extent that LIFO (last in-first out) and non-LIFO inventory accounting methods are used in each industry. To the extent that the LIFO proportion may have increased since 1970 when BEA surveyed the matter, the stock estimates in constant prices are probably low for recent years. Details may not add to totals because of rounding.

Change in farm inventory is classified as nondurable in the breakdown of GNP by major type of product.
 Change in all other inventories is classified as durable in the breakdown of GNP by major type of product.

Implicit price deflator

Percent change from preceding quarter

1958 dollars

Quarter

Table 1.—Gross Domestic Product: Annually, 1929-73

Table 2.—Gross Domestic Product: Quarterly, 1947-73—Continued

1958 dollars

Billions of dollars

Index, 1958=100

Implicit price deflator Current dollars

Seasonally adjusted at annual rates

	i Dome		Julett A	1		
	Billions o	of dollars	Index, 1958=100		ent change receding ye	
Year	Current dollars	1958 dollars	Implicit price deflator	Current dollars	1958 dollars	Implicit price deflator
1929	102. <b>3</b>	202. 2	50. 60	n.a.	n.a.	n.a.
	89. 6	181. 9	49. 28	-12.4	-10.0	-2.6
1931	75. 3	167. 9	44. 84	-16.0	-7.7	-9.0
1932	57. 7	142. 9	40. 34	-23.4	-14.9	-10.0
1933	55. 3	140. 3	39. 39	-4.1	-1.8	-2.4
1934	64. 8	153. 3	42. 24	17.1	9.3	7.2
1935	71. 9	168. 4	42. 68	11.0	9.9	1.0
1936	82. 2	192. 0	42. 79	14.3	14.0	.3
	90. 2	202. 4	44. 54	9.7	5.4	4.1
	84. 3	191. 8	43. 94	-6.5	-5.2	-1.3
	90. 2	208. 4	43. 26	7.0	8.7	-1.5
	99. 3	226. 3	43. 90	10.1	8.5	1.5
1941	124, 2	262. 8	47. 25	25. 0	16. 1	7. 6
1942	157, 5	296. 9	53. 06	26. 9	13. 0	12. 3
1943	191, 2	336. 3	56. 85	21. 4	13. 3	7. 2
1944	209, 7	360. 4	58. 18	9. 7	7. 1	2. 3
1944	211, 6	354. 5	59. 69	. 9	-1. 6	2. 6
1946	207. 9	311. 7	66. 72	-1.7	-12.1	11.8
	230. 5	308. 9	74. 63	10.9	9	11.9
	256. 6	322. 5	79. 55	11.3	4.4	6.6
	255. 5	322. 9	79. 12	4	.1	5
	283. 6	354. 0	80. 12	11.0	9.6	1.3
1951	327. 1	382. 2	85, 57	15. 3	8.0	6.8
1952	344. 2	393. 9	87, 40	5. 2	3.0	2.1
1953	363. 3	411. 5	88, 29	5. 5	4.5	1.0
1954	363. 2	405. 5	89, 58	. 0	-1.5	1.5
1955	396. 2	436. 2	90, 82	9. 1	7.6	1.4
1956	417. 2	444. 1	93. 94	5. 3	$egin{array}{c} 1.8 \\ 1.4 \\ -1.1 \\ 6.4 \\ 2.5 \\ \end{array}$	3. 4
1957	438. 9	450. 4	97. 46	5. 2		3. 7
1958	445. 3	445. 3	100. 00	1. 5		2. 6
1959	481. 5	473. 7	101. 64	8. 1		1. 6
1960	501. 4	485. 4	103. 30	4. 1		1. 6
1961	517. 2	494. 2	104. 65	3. 2	1.8	1. 3
1962	557. 1	526. 4	105. 82	7. 7	6.5	1. 1
1963	587. 1	547. 6	107. 22	5. 4	4.0	1. 3
1964	628. 5	577. 2	108. 89	7. 0	5.4	1. 6
1965	680. 7	613. 7	110. 91	8. 3	6.3	1. 9
1966	745. 8	654. 1	114.00	9. 6	6. 6	2.8
1967	789. 4	670. 8	117.68	5. 9	2. 6	3.2
1968	859. 5	702. 2	122.40	8. 9	4. 7	4.0
1969	926. 0	721. 6	128.32	7. 7	2. 8	4.8
1970	972. 5	718. 5	135.34	5. 0	4	5.5
1971	1048. 9	741. 5	141. 46	7. 9	3. 2	4.5
1972	1151. 5	787. 7	146. 18	9. 8	6. 2	3.3
1973	1286. 5	833. 9	154. 27	11. 7	5. 9	5.5

n.a. Not available.

Table 2.—Gross Domestic Product: Quarterly, 1947-73

	Billions	of dollars	Index, 1958=100	Perce prec	from rter	
Quarter	Current dollars	1958 dollars	Implicit price deflator	Current dollars	1958 dollars	Implicit price deflator
		Season	ally adjuste	ed at annu	al rates	· ————
1947: I	222. 8 226. 8 231. 0 241. 2 247. 1 254. 6 261. 5 262. 9 257. 4 254. 1 254. 1 265. 0 274. 4 291. 7 303. 3	305. 3 307. 9 308. 6 313. 5 316. 0 321. 7 324. 7 327. 5 323. 2 321. 2 324. 8 322. 2 338. 4 347. 3 361. 4 368. 8	72. 98 73. 67 74. 86 76. 95 78. 21 79. 14 80. 54 80. 28 79. 65 79. 13 78. 84 78. 85 78. 32 79. 00 80. 73 80. 73 82. 23	8. 1 7. 4 7. 7 18. 8 10. 1 12. 6 11. 3 2 2 8. 1 -5. 0 -3. 0 -3. 1 18. 4 14. 9 27. 8 16. 7	n.a. 3.5 1.0 6.4 3.2 7.5 3.8 3.5 -5.1 -2.5 4.5 -3.1 21.6 11.0 17.2 8.5	n.a. 3.8 6.7 11.6 6.7 4.8 7.3 -1.3 -2.6 -1.5 -1.5 9.1 7.6
1951: I	316. 9 324. 4 331. 5 335. 4	373. 7 380. 3 387. 5 387. 4	84. 79 85. 32 85. 54 86. 57	19. 2 9. 9 9. 0 4. 8	5. 4 7. 2 7. 9 —. 1	13. 1 2. 5 1. 0 4. 9

1952:	I	338. 2 337. 8	390. 3 388. 4	86. 66 86. 99	3.3 4	2. 9 -1. 9	
	III	344. 3	<b>3</b> 92. 7	87.68	7.9	4.5	3
	ĮV	356.4	404.1	88. 21	14.8	12.1	2
953:	I	362.9	410.8	88. 33 88. 23	7. 4 3. 6	6.9 4.1	_
	II	366. 1 364. 6	415. 0 412. 4	88. 39	-1.7	-2.4	
	iv	359.5	407. 5	88. 23	-5.4	-4.7	_
1954:	I	359.1	401.4	89. 47	4	-5.8	ŧ
	II	358.8	400.6	89. 56	3	8	
	<u> </u>	363. 2	405. 7	89. 51	4.9	5. 2	
	ĮV	371.6	413.9	89. 78	9.7	8. 3 12. 4	1
1955:	I II	384. 4 392. 7	426, 2 433, 8	90, 19 90, 52	14. 4 8. 9	7.3	i
	III	400.7	440. 4	90. 99	8.4	6. 2	9
:	iv	406. 9	444. 5	91. 54	6. 4	3.8 -2.6	2
956:	I	408.4	441.5	92, 50	1.5	-2.6	4 3 5 3 4 2 4 1 3
	II	414.1	443.6	93. 34	5. 7	1.9	3
	III	418. 5	442.5	94. 59	4.3	-1.0 5.5	0
057.	įv	427. 5 434. 8	448. 4 451. 4	95. <b>33</b> 96. <b>33</b>	8.9 7.0	2,6	4
3971	TT	437. 5	451. 0	97. 01	2,5	4	ż
	iii	444.0	453.0	98. 01	6.1	1.8	4
	IV	439. 5	446, 2	98. 49	-4.0	-5.9	1
958:	I	432.8	435. 7	99. 34	-6.0	<b>-9.1</b>	3
	<u>II</u>	436.3	437. 5	99. 73	3.3	1.7	1 1
:	[	449.3	448.6	100. 15	12.5	10. 6 9. 9	1
959:	A V	462. <b>3</b> 471. 9	459. 4 466. 5	100. 6 <b>3</b> 101. 16	12. 1 8. 6	6.3	2
JUJ: :	ii.	484.9	477. 9	101. 46	11.5	10.1	1
:	III	481.9	472.8	101, 92	-2.4	-4.2	1
	1 V	488.0	477. 9	102, 12	5. 2	4.3	2
960: ]	I <b></b>	500.7	487. 9	102.62	10.8	8.7	$\frac{2}{1}$
	II	502. 3 501. 9	487. 4	103. 06 103. 46	1.3	4 -1. 9	1
	III	500.7	485. 1 481. 2	104. 06	9	-3. 2	$\frac{1}{2}$
	I	500.7	479. 7	104. 37	- ĭ	-1.2	ĩ
	II	512.1	490.0	104. 52	9.5	8.8	
]	III	521. 2	498. 4	104. 56	7. 2	7.1	2
	IV	534.8	508. 7	105. 12	10.9	8.5	2
	<u> </u>	544.9	516. 5 524. 4	105. 49 105. 64	7. 8 6. 9	6.3 6.3	1
	II III.	554. 0   561. 2	530.1	105. 86	5. 3	4.4	
	IV	568.3	534. 4	106. 34	5. 2	3. 3	1
963:	īl	573.9	5 <b>3</b> 7. 7	106.73	4.0	2.4	1
]	TT	580.9	542.7	107. 04	5.0	3.8	1
	<u> </u>	591.4	551.4	107. 26	7.5	6. 6 5. 4	2
004.	įV	602.5	558. 8 567. 2	107. 82 108. 21	7. 7 7. 7	6. 2	í
964:	I	613. 8   624. 1	574.8	108. 59	6.9	5.4	ī
	iii	634.9	581.9	109. 12	7.1	5.0	2
	IV	641.0	584.5	109. 67	3.9	1.9	2
965: 3	i II III	658.4	597.4	110. 21	11.3	9.1	2
	<u>[]</u>	671. 2	606.0	110.76	8.0	5. 9 8. 5	$\frac{2}{1}$
-	III IV	687. 0 706. 2	618. 6 633. 0	111. 07 111. 57	9.8 11.6	9.6	ì
occ ·	I	725. 5	645. 3	112.44	11.4	8.0	3
		739.1	650. 9	113. 54	7.7	3.5	4
j	III	751.9	656.3	114. 56	7.1	3.4	3
]	IV	766.5	664. 1	115. 43	8.0	4.8	3
967:	III IV	770.3	662.7	116. 24 116. 89	2. 0 5. 4	3.1	$\frac{2}{2}$
	II	780. 6 796. 0	667. 7 674. 2	118.06	8.2	3. 1	4
1	IV	810.8	678.7	119. 47	7. 6	2.7	4
968:	IV	829.7	688.5	120. 51	9.7	5.9	3
]	[1	852.4	700.5	121.68	11.4	7.2	3
		870. 3	707.7	122.98	8.7	4.2	4 4
000	V	885. 4 902. 4	711.9 718. t	124. 37 125, 67	7.1 7.9	2. 4 3. 5	4
3605	[ []	902. 4 919. 2	721.8	127. 36	7.7	2.1	4 5
Ī	III	937. 6	725. 3	129. 27	8. 2	2.0	6
]	IV	944.8	721.3	130.99	3.1	-2.2	5
970: 1	[	954.0	717. 1	133. 03	3.9	-2.3	6
]	[ <u>]</u>	966.5	718.5	134.51	5.4	2.6	4 4
4	III	982. 5 986. 8	723. 2 715. 1	135. 86 137. 98	6. 8 1. 7	-4.4	6
971 · 1	I	1,022.7	732.7	139. 58	15.4	10. 2	4
	ÍI.	1, 040. 7	736.7	141. 27	7. 2	2, 2	4
]	[II]	1,056.0	743.0	142. 13	6.0	3.4	2
1	rv i	1, 076. 0	753.4	142.82	7.8	5.7	1
972: ]	i ii iii	1, 109. 2	766.5	144.71	12.9	7.1	5 1
]	\ <u>\</u>	1, 137. 1	782.3	145. 36	10.5	8. 5 5. 7	3 7
]	111	1, 162. 4 1, 197. 4	793. 2 809. 0	146. 54 148. 01	9. 2 12. 6	8. 2	4
972 • 1	[V <b></b>	1 240 5 1	827.0	150.00	15. 2	9. 2	3 4 5
2108	it	1, 269. 9	832.4	152, 57	9.8	2.6	7
i	iii	1,300.6	832. 4 835. 7	155.63	10.0	1.6	8
j	i II III IV	1, 335. 2	840.7	158. 81	11.1	2.4	8
`							
	37-4						
n.a	. Not available.						

### **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			19	72			19	i	1974		
		nnual tota	۱.	II	III	IV	I	II	ш	IV	I	II	III	IV	I	II
the 1000 califor of Book and Book Startions	Annual total			Seasonally adjusted quarterly totals at annual rates												

#### GENERAL BUSINESS INDICATORS—Quarterly Series

						-										
NATIONAL INCOME AND PRODUCT†						İ										
Gross national product, total†bil. \$	1,054.9	1,158.0	1,294.9	1,047.3	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,387.3
Personal consumption expenditures, total_do	667.1	729.0	805.2	662, 1	672.1	683, 8	701.5	720, 6	7 <b>3</b> 6. 8	757. 2	781, 7	799. 0	816. 3	823. 9	840.6	r 869.1
Durable goods, total 9do	103. 9	118. 4	130. 3	102. 1	105. 6	107. 4	112. 1	116. 2	121. 2	124. <b>3</b>	132. 4	132. 1	132. 4	124, <b>3</b>	12 <b>3</b> . 9	r 129. 5
	46. 6	53. 1	57. 5	45. 5	48. 2	48. 1	49. 4	51. 5	55. 3	56. 4	60. 4	59. 2	59. 3	51, 2	48. 0	r 50. 6
	42. 3	48. 7	55. 0	41. 7	42. 1	43. 9	47. 1	47. 9	49. 3	50. 7	54. 3	54. 9	55. 5	55, 4	57. 5	r 59. 5
Nondurable goods, total Q do_	278. 4	299. 7	338. 0	277. 8	279. 5	283. 4	288. 4	297. 4	302. 0	310. 9	323. 3	332. 7	343. 8	352. 1	364. 4	7 375.8
Clothing and shoes. do_	57. 3	63. 0	70. 2	57. 2	57. 6	58. 5	60. 0	62. 5	63. 7	66. 0	69. 1	70. 1	70. 6	70. 9	72. 8	7 74.4
Food and beverages. do_	135. 9	143. 7	165. 1	135. 6	136. 9	137. 6	139. 3	142. 4	144. 7	148. 5	155. 9	160. 9	169. 1	174. 5	180. 1	7 183.5
Gasoline and oil. do_	23. 5	25. 0	28. 3	23. 2	23. 6	24. 3	24. 6	24. 5	25. 1	25. 8	26. 8	28. 0	28. 7	29. 8	31. 5	7 36.8
Services, total Q	284. 8	310. 9	336. 9	282, 2	287. 0	293. 0	301. 0	307. 0	313. 6	322. 0	325. 9	334, 2	340. 1	347. 4	352. 4	7 363.8
	39. 4	43. 3	47. 3	39, 1	39. 6	40. 5	41. 2	42. 6	43. 9	45. 5	45. 6	46, 6	48. 3	48. 7	49. 2	7 51.7
	99. 1	107. 9	116. 4	98, 0	100. 0	102. 6	105. 1	106. 9	108. 9	110. 7	113. 1	115, 6	117. 0	119. 7	122. 2	124.9
	20. 4	21. 8	23. 4	20, 2	20. 7	21. 1	21. 5	21. 6	21. 9	22. 3	22. 8	23, 1	23. 6	24. 1	25. 0	7 25.6
Gross private domestic investment, totaldo	153. 7	179. 3	209. 4	154.0	15 <b>3.</b> 5	160.8	169, 4	175. 5	182. 1	190, 2	199. 0	205. 1	209. 0	224, 5	210. 5	r 211.8
Fixed investment         do           Nonresidential         do           Structures         do           Producers' durable equipment         do           Residential structures         do           Nonfarm         do           Change in business inventories         do           Nonfarm         do	147. 4	170. 8	194. 0	145. 9	149. 7	155. 4	164, 5	167. 6	171. 9	179. 2	189. 0	194. 4	197. 1	195. 5	193, 6	r 198. 3
	104. 6	116. 8	136. 8	104. 3	104. 8	107. 8	112, 7	114. 7	117. 5	122. 5	130. 5	135. 6	139. 0	141. 9	145, 2	r 149. 4
	37. 9	41. 1	47. 0	37. 8	38. 5	38. 4	40, 7	41. 0	40. 6	42. 2	44. 6	46. 2	47. 9	49. 3	51, 3	r 52. 2
	66. 6	75. 7	89. 8	66. 5	66. 3	69. 4	72, 0	73. 7	76. 8	80. 3	85. 9	89. 4	91. 1	92. 6	93, 9	r 97. 2
	42. 8	54. 0	57. 2	41. 6	44. 9	47. 6	51, 8	52. 9	54. 5	56. 7	58. 5	58. 7	58. 1	53. 6	48, 4	r 48. 8
	42. 3	53. 4	56. 7	41. 1	44. 2	47. 0	51, 2	52. 3	53. 9	56. 2	58. 0	58. 4	57. 6	53. 0	47, 8	48. 0
	6. 3	8. 5	15. 4	8. 1	3. 8	5. 4	5, 0	8. 0	10. 2	11. 0	10. 0	10. 7	11. 8	28. 9	16, 9	r 13. 5
	4. 9	7. 8	11. 4	6. 8	2. 4	4. 4	4, 1	7. 0	9. 6	10. 4	6. 5	7. 7	7. 4	24. 0	13, 1	r 10. 4
Net exports of goods and servicesdo Exportsdo Importsdo	2	-6. 0	3. 9	2	. 1	-3. 4	-7. 1	-6. 9	-4.8	-5. 3	8	. 5	6. 7	9, 3	11. 3	r 2. 0
	65. 4	72. 4	100. 4	66. 5	68. 2	62. 0	69. 1	68. 8	73.3	78. 5	88. 8	95. 4	103. 7	113, 6	131. 2	r 141. 0
	65. 6	78. 4	96. 4	66. 6	68. 1	65. 4	76. 1	75. 7	78.1	83. 8	89. 5	94. 9	96. 9	104, 3	119. 9	r 139. 0
Govt. purchases of goods and services, total_do Federaldo. National defensedo. State and localdo.	234. 2	255. 7	276. 4	231, 3	235.7	242. 1	251, 1	253. 8	255. 1	262, 6	269. 0	273. 3	276. 9	286. 4	296. 3	7 304, 4
	97. 6	104. 9	106. 6	96, 2	97.9	100. 5	105, 6	105. 9	102. 7	105, 2	106. 4	106. 2	105. <b>3</b>	108. 4	111. 5	7 114, 3
	71. 2	74. 8	74. 4	70, 8	70.0	72. 1	75, 9	75. 9	72. 6	74, 7	75. 0	74. 0	7 <b>3. 3</b>	75. 3	75. 8	7 76, 6
	136. 6	150. 8	169. 8	135, 1	137.8	141. 6	145, 5	147. 9	152. 4	157, 4	162. 6	167. 1	171. 6	177. 9	184. 8	7 190, 1
By major type of product;†       do.         Final sales, total	1,048.6	1,149.5	1,279.6	1,039.1	1,057.5	1,077.8	1,110.0	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	71,373.8
	491. 6	535. 2	607.3	486. 8	495.7	501. 8	514.3	529. 4	541. 0	556. 2	585. 8	600.9	618.0	624.7	635.0	r 651.3
	191. 8	214. 3	240.9	189. 1	193.3	197. 0	204.6	210. 6	218. 3	223. 6	237. 8	241.2	243.9	240.6	242.3	r 248.5
	299. 8	321. 0	366.5	297. 7	302.4	304. 7	309.7	318. 9	322. 7	332. 6	347. 9	359.7	374.2	384.1	392.8	r 402.9
	446. 0	488. 1	534.4	442. 8	448.5	459. 3	472.1	481. 5	492. 4	506. 5	516. 0	528.3	540.2	553.2	569.7	r 582.8
	111. 0	126. 1	137.8	109. 6	113.3	116. 8	123.6	124. 1	125. 6	130. 9	137. 1	138.0	138.8	137.2	137.1	r 139.7
Change in business inventoriesdo	6.3	8. 5	15, 4	8. 1	3.8	5, 4	5. 0	8. 0	10, 2	11. 0	10. 0	10. 7	11. 8	28. 9	16. 9	r 13.5
Durable goodsdo	2.4	7. 1	9, 4	4. 6	.7	. 3	2. 7	5. 8	6, 8	13. 2	6. 1	7. 7	9. 0	14. 8	8. 7	r -1.8
Nondurable goodsdo	4.0	1. 4	6, 0	3. 5	3.1	5, 1	2. 2	2. 2	3, 4	-2. 2	3. 9	3. 0	2. 9	14. 1	8. 2	r 15.4
GNP in constant (1958) dollars†						:										
Gross national product, total†bil. \$	746. 3	792, 5	8 <b>3</b> 9. 2	742.1	747. 2	759. 1	770. 9	786, 6	798. 1	814. 2	8 <b>3</b> 2. 8	837. 4	840.8	845.7	8 <b>3</b> 0. 5	r 828.8
Personal consumption expenditures, total_do	496. 4	527 <b>. 3</b>	552.1	49 <b>3</b> . 8	497.7	504.1	512.8	52 <b>3</b> . 2	<b>531.</b> 2	542, 2	552.9	553.7	555. 4	546, 3	5 <b>3</b> 9. 7	r 542.7
Durable goodsdo	92. 5	104. 9	113. 6	90. 4	93. 8	96. 3	99. 8	103. 0	106. 8	110. 1	117. 2	115. 7	114. 3	107. 2	105. 2	r 106.8
Nondurable goodsdo	211. <b>3</b>	220, 2	228. 6	211. 5	211. 4	212. 6	214. 4	219. 8	221. 3	225. 4	228. 7	228. 3	230. 0	227. 4	223. 9	r 223.6
Servicesdo	192. 6	202, 2	209. 9	191. 9	192. 5	195. 2	198. 6	200. 4	203. 0	206. 6	207. 1	209. 7	211. 2	211. 7	210. 6	r 212.2
Gross private domestic investment, totaldo	111.1	125.0	138, 1	111.8	109. 9	114.8	119. 4	123, 2	126.6	<b>13</b> 0. 9	134. 4	136. 3	135.8	145.8	133. 3	r 130. 3
Fixed investment do Norresidential do Residential tructures do Chartge in business inventories do	105. 8	118. 0	127. 3	105. 0	106. 5	110. 2	115. 2	116. 6	118. 1	122. 0	127. 1	128. 4	127. 7	125, 8	122. 7	122. 2
	76. 7	83. 7	94. 4	76. 6	76. 2	78. 6	81. 3	82. 4	83. 8	87. 2	92. 2	94. 3	95. 1	96, 0	96. 3	r 96. 5
	29. 1	34. 3	32. 9	28. 3	30. 3	31. 6	33. 8	34. 2	34. 3	34. 8	35. 0	34. 1	32. 6	29, 8	26. 4	r 25. 7
	5. 3	7. 0	10. 8	6. 8	3. 4	4. 6	4. 2	6. 6	8. 5	8. 8	7. 3	7. 8	8. 0	20, 0	10. 6	r 8. 2
Net exports of goods and servicesdo	-, 5	<b>-3</b> . 0	4.6	9	-, 1	-2.4	-4.9	-3.6	-1.4	-1.9	1.4	3, 5	5.8	7.9	11.5	r 9. 9
Govt. purchases of goods and services, total_do	139. 3	143. 1	144. 4	137. 5	139. 7	142. 6	143. 8	143. 8	141. 8	143. 0	144. 1	143. 9	143. 7	145. 7	146. 0	7 145. 8
	60. 9	61. 0	57. 3	59. 7	61. 3	62. 4	62. 9	62. 5	59. 5	59. 2	58. 9	57. 7	56. 2	56. 4	56. 3	7 56. 3
	78. 4	82. 1	87. 0	77. 8	78. 4	80. 2	80. 9	81. 3	82. 4	83. 8	85. 2	86. 2	87. 5	89. 3	89. 7	7 89. 5

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

revisions prior to May 1973 for personal income appear on pp. 22–23 of the July 1974 Survey;  $\rho$  includes data not shown separately.

Unless otherwise stated in footnotes below, data	1971   1972   1973	19	71		19	72			19	73			1974	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Annual total	III	IV	I	и	III	IV	I	II	III	IV	I	ıı ·	III

GENER	AL B	USIN	ESS I	NDIC	ATOF	RS—Q	uarte	rly S	eries-	-Con	tinue	d				
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators: † Gross national product	141, <b>3</b> 5 134, 4	146. 12 138. 2	154. 31 145. 9	142. 03 135. 0	142. 70 135. 6	144. 62 136. 8	145. 31 137. 7	146. 50 138. 7	147. 96 139. 7	149. 95 141. 4	152. 61 144. 3	155. 67 147. 0	158. 93 150. 8	163. 61 155. 8	r 167. 39 r 160. 2	
Fixed investmentdo Nonresidentialdo Residential structuresdo Govt. purchases of goods and servicesdo	139. 3 136. 3 147. 4 168. 1	144. 8 139. 6 157. 4 178. 6	152. 4 144. 9 174. 0 191. 5	140. 5 137. 4 148. 2 168. 7	140. 9 137. 1 150. 4 169. 8	142. 8 138. 5 153. 2 174. 6	143. 8 139. 3 154. 6 176. 5	145.6 140.2 158.9 179.9	146. 9 140. 5 162. 8 183. 6	148. 7 141. 7 167. 1 186. 7	151. 4 143. 9 172. 1 189. 9	154. 3 146. 1 178. 1 192. 6	155. 4 147. 9 179. 7 196. 5	157. 8 150. 7 183. 8 202. 9	r 162. 3 r 154. 9 r 190. 0 r 208. 8	
National income, total†bil. \$	857. 7	946. 5	1,065.6	862. 7	881. 6	912. <b>3</b>	932. 5	954. 3	9870	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	₽1,137.1	
Compensation of employees, totaldo	643. 1	707. 1	786. 0	647.8	659. 7	683.8	699. 0	712.6	<b>73</b> 2. 9	759. 1	776. 7	793. 3	814.8	828.8	r 848. 3	
Wages and salaries, total	573. 6 449. 5 19. 4 104. 7 69. 5	626. 8 491. 4 20. 5 114. 8 80. 3	691. 6 545. 1 20. 6 126. 0 94. 4	577. 5 452. 2 18. 9 106. 3 70. 3	587. 8 461. 0 19. 6 107. 3 71. 9	606. 6 475. 1 20. 9 110. 6 77. 1	619. 7 486. 7 20. 1 113. 0 79. 3	631. 2 495. 3 19. 9 116. 0 81. 4	649. 6 508. 7 21. 2 119. 7 83. 4	667. 6 525. 0 20. 8 121. 9 91. 5	683. 6 538. 7 20. 3 124. 5 93. 1	698. 2 550. 8 20. 2 127. 2 95. 1	717. 0 565. 8 21. 0 130. 2 97. 7	727. 6 573. 8 21. 0 132. 8 101. 2	7 744. 6 7 588. 3 20. 9 135. 4 103. 7	
Proprietors' income, total Q do Business and professional Q do Farm do Rental income of persons. do	69. 2 52. 0 17. 2 25. 2	75. 9 54. 9 21. 0 25. 9	96. 1 57. 6 38. 5 26. 1	67. 9 52. 4 15. 5 25. 4	71. 0 52. 8 18. 2 25. 4	72. 9 53. 7 19. 2 25. 5	74. 6 54. 3 20. 3 24. 4	75. 8 55. 5 20. 3 26. 8	80. 1 56. 1 24. 0 26. 7	89. 1 57. 0 32. 1 26. 3	92. 8 57. 1 35. 6 25. 7	99. 3 57. 7 41. 5 26. 2	103. 2 58. 4 44. 9 26. 4	98. 4 59. 3 39. 1 26. 4	7 89. 9 7 60. 7 29. 1 7 26. 3	
Corporate profits and inventory valuation adjustment, totalbil. \$ By broad industry groups: Financial institutionsdo Nonfinancial corporations, totaldo	78. 7 15. 6 63. 1	92. 2 17. 6 74, 5	105. 1 19. 6 85. 5	79. 4 15. 9 63. 5	82. 4 16. 6 65. 8	86. 5 17. 1 69. 4	89. <b>5</b> 17. 4 72. 1	92. 9 17. 8 75. 1	99. 8 18. 3 81. 5	103. 9 18. 7 85. 2	105. 0 19. 4 85. 6	105. 2 19. 8 85. 4	106. 4 20. 4 86. 0	107. 7 20. 8 87. 0	p 112.6 p 21.0 p 91.5	
Manufacturing, totaldo Nondurable goods industriesdo Durable goods industriesdo Transportation, communication, and public	32. 3 17. 8 14. 5	40. 8 19. 0 21. 8	47. 6 21. 5 26. 1	32. 3 18. 1 14. 2	33. 3 17. 6 15. 8	37. 7 18. 4 19. 3	39. 6 18. 1 21. 5	40. 8 19. 4 21. 4	45. 1 20. 0 25. 1	48. 6 20. 9 27. 6	48. 4 21. 5 26. 9	47. 1 21. 4 25. 7	46. 4 22. 1 24. 3	46. 2 26. 9 19. 3		
utilitiesbil. \$	8. <b>3</b> 22. <b>5</b>	9. 2 24. 6	9. 2 28. 7	8. 7 22. 4	7. 6 24. 9	8. 5 2 <b>3</b> . 2	8. 9 23. 6	9. <b>5</b> 24. 8	9. 9 26. 6	9. <b>4</b> 27. 2	8. 8 28. 4	9. 5 28. 8	9. 2 30. 3	7. 1 33. 7		
Corporate profits before tax, totaldo Corporate profits tax liabilitydo Corporate profits after taxdo Dividendsdo Undistributed profitsdo	83. 6 37. 5 46. 1 25. 0 21. 1	99. 2 41. 5 57. 7 27. 3 30. 3	122. 7 49. 8 72. 9 29. 6 43. 3	85. 7 38. 2 47. 5 25. 0 22. 4	86. 7 36. 9 49. 7 25. 1 24. 7	92. 3 38. 9 53. 4 26. 4 27. 1	96. 0 40. 3 55. 7 27. 1 28. 6	100. 2 41. 8 58. 4 27. 8 30. 6	108. 2 45. 2 63. 1 28. 2 34. 9	120. 4 48. 9 71. 5 28. 7 42. 8	124. 9 50. 9 74. 0 29. 1 44. 9	122. 7 49. 9 72. 9 29. 8 43. 1	122. 7 49. 5 73. 2 30. 7 42. 5	138. 7 53. 6 85. 1 31. 6 53. 5	p 59.4 p 91.1 32.5	
Inventory valuation adjustmentdo Net interestdo	-4.9 41.6	-7.0 45.6	-17. 6 52. 3	-6.3 42.3	-4.2 $43.0$	-5.8 43.6	-6. 5 44. 9	-7. <b>3</b> 46. 2	-8. 4 47. 5	-16. 5 49. 2	-20.0 51.1	-17. 5 53. 2	-16.3 55.5	-31. 0 57. 5	r-37.9 p 60.1	
DISPOSITION OF PERSONAL INCOMET																
Quarterly Data Seasonally Adjusted at Annual Rates										1						
Personal income, total         bil. \$           Less; Personal tax and nontax payments         do           Equals: Disposable personal income         do           Less: Personal outlays@         do           Equals: Personal saving\$         do	864. 0 117. 6 746. 4 685. 9 60. 5	944. 9 142. 4 802. 5 749. 9 52. 6	1,055.0 151.3 903.7 829.4 74.4	869. 6 118. 3 751. 3 691. 0 60. 3	885. 8 124. 0 761. 8 703. 2 58. 6	913. 3 138. 6 774. 7 721. 4 53. 3	930. 9 140. 9 790. 0 741. 1 49. 0	950. 3 143. 1 807. 2 757. 9 49. 3	985. 0 147. 0 838. 1 779. 2 58. 9	1,013.6 144.1 869.5 804.2 65.3	1,039.2 147.2 892.1 822.5 69.6	1,068.0 154.2 913.9 840.7 73.2	1,099.3 159. 9 939. 4 850. 1 89. 3	1,112.5 161. 9 950. 6 866. 2 84. 4	7 168. 2 7 966. 5 7 894. 9	
NEW PLANT AND EQUIPMENT EXPENDITURES										 						
Unadjusted quarterly or annual totals: All industries	29, 99	88. 44 31. 35 15. 64 15. 72	99. 74 38. 01 19. 25 18. 76	20. 14 7. 31 3. 40 3. 91	22.79 8.44 4.12 4.32	19.38 6.61 3.29 3.32	22.01 7.63 3.71 3.92	21. 86 7. 74 3. 86 3. 87	25, 20 9, 38 4, 77 4, 61	21. 50 7. 80 3. 92 3. 88	24.73 9.16 4.65 4.51	25. 04 9. 62 4. 84 4. 78	28.48 11.43 5.84 5.59	24.10 9.49 4.74 4.75		11. 3 5. 6
Nonmanufacturingdo	51, 22	57.09	61.73	12, 83	14, 35	12.77	14.38	14. 12	15. 83	<b>13. 6</b> 9	15, 57	15. 42	17.05	14. 61	16.70	16.6
Mining do Railroad do Air transportation do Other transportation do	2. 16 1. 67 1. 88 1. 38	2. 42 1. 80 2. 46 1. 46	2.74 1.96 2.41 1.66	. 55 . 42 . 39 . 37	. 59 . 45 . 56 . 37	.58 .48 .50 .32	. 61 . 48 . 73 . 39	. 59 . 38 . 61 . 35	. 63 . 47 . 63 . 40	. 63 . 46 . 52 . 32	.71 .46 .72 .43	. 69 . 48 . 57 . 44	.71 .56 .60 .47	. 68 . 50 . 47 . 34	. 63	.6
Public utilities do Electric do Gas and other do Communication do Commercial and other do do	2. 44 10. 77	14. 48 2. 52 11. 89	18.71 15.94 2.76 12.85 21.40	4, 07 3, 35 .71 2, 62 4, 42	4, 29 3, 60 , 69 2, 84 5, 26	3.63 3.19 .44 2.72 4.55	4. 24 3. 61 . 62 2. 95 4. 98	4. 39 3. 67 . 72 2. 84 4. 97	4. 74 4. 01 . 73 3. 39 5. 57	3. 95 3. 45 . 50 2. 87 4. 94	4. 59 3. 91 . 68 3. 27 5. 40	4. 82 4. 04 .77 3. 19 5. 24	5.36 4.54 .82 3.53 5.83	4. 38 3. 85 , 52 3. 19 5. 05	. 81	4.6
Seas. adj. qtrly. totals at annual rates: All industries			ľ	80.75 29.19 13.76 15.43	83, 18 30, 35 14, 61 15, 74	86.79 30.09 15.06 15.02	87.12 30.37 14.77 15.60	87, 67 30, 98 15, 67 15, 31	91. 94 33. 64 16. 86 16. 78	96. 19 35. 51 17. 88 17. 63	97.76 36.58 18.64 17.94	100. 90 38. 81 19. 73 19. 08	103.74 40.61 20.48 20.13	107. 27 42. 96 21. 43 21. 53	22.60	46. 0 23. 2
Nonmanufacturingdo		1	1	51,56	52.82	56.70	56.75	56. 70	58, 30	60. 68	61.18	62, 09	63.12	64. 31	65. <b>3</b> 6	
Mining do do Railroad do Air transportation do Other transportation do	-	-		2. 23 1. 72 1. 68 1. 48	2, 30 1, 64 2, 26 1, 33	2.42 2.10 1.96 1.48	2.38 1.88 2.89 1.53	2. 40 1. 50 2. 67 1. 41	2. 46 1. 71 2. 33 1. 42	2. 59 2. 11 2. 21 1. 53	2,77 1,75 2,72 1,62	2, 82 1, 95 2, 49 1, 79	2.76 2.05 2.20 1.73	2.80 2.10 2.13 1.63	2, 26	2.1
Public utilities do Electric do Gas and other do Communication do Commercial and other do	-	-		15.87 13.56 2.30 10.73	15, 74 13, 01 2, 74 10, 44 19, 10	16. 92 14. 27 2. 65 11. 71 20. 10	16. 60 14. 32 2. 27 11. 59 19. 88	17. 01 14. 62 2. 38 11. 56 20. 16	17. 53 14. 67 2. 86 12. 63 20. 21	18. 38 15. 40 2. 98 12. 34 21. 53	18. 08 15. 55 2. 52 12. 70 21. 55	18. 58 16. 00 2. 58 13. 12 21. 36	19.80 16.72 3.08 13.24 21.35	20. 12 17. 12 3. 00 13. 83 21. 69	17.62 3.11	18. 2 3. 3

r Revised. Preliminary. 1 Estimates (corrected for systematic biases) for Apr.-June and July-Sept. 1974 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 20 of the June 1974 Survey. Includes communication. † See corresponding note on p. S-1. 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.

That for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

	1													r — <del>'</del>		
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	19	971		19	72			19	73			1974	
the 13/3 edition of DUSINESS STATISTICS	<b>A</b>	nnual to	tal	III	IV	I	11	III	IV	I	II	III	IV	Ir	Πp	m
GENER	AL B	USIN	ESS I	(NDI	CATO	RS—	Quart	erly S	eries-	-Con	tinue	ed				
U.S. BALANCE OF INTERNATIONAL PAYMENTS J																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants) mil. \$	65, 449	72,418	100, 950	17, 045	15, 496	17, 265	17, 212	18, 323	19,618	22, 191	23, 838	25, 91 <b>3</b>	29, 007	<b>3</b> 2, 882		
Merchandise, adjusted, excl. militarydo Transfers under U.S. military agency sales con- tractsmil. \$	42,754 1,912	48,768 1,154	770,277 2,354	11, 519 489	9, 563 419	11,655 <b>3</b> 26	11, 534 281	12, 357 252	13, 222 295	7 15,230 342	7 16,679 446	7 18,152 520	r 20,216 1,046	22, 299 672	24,023	
Receipts of income on U.S. investments abroad mil. \$. Other services do do	9, <b>83</b> 0 <b>10</b> , 955	10, 419 12, 077	13, 984 14, 359	2, 271 2, 766	2, 7 <b>3</b> 5 2, 779	2, 411 2, 873	2, 435 2, 962	2, 679 3, 035	2, 894 3, 207	3, 194 3, 427	3, 308 3, 414	3, 502 3, 748	3, 980 3, 770	5, 941 <b>3,</b> 970		
Imports of goods and servicesdo Merchandise, adjusted, excl. militarydo	-65, 619 -45, 476 -4, 819	-78,427 -55,754 - 4,759	-96,407 -69,807	-17,028 -11,912	-16,356 -11,116	-19,028 -13,482	-18,934 -13,329	-19,517 -13,953	-20,948 -14,990		r−17, 042	-24,2 <b>3</b> 0		-29,980 r-22, <b>3</b> 73	-25, 7 <b>3</b> 2	
Direct defense expenditures¶do Payments of income of foreign investments in the U.Smil. \$ Other servicesdodo	-4,809 -10,515	- 5,893 -12,023	-4,555 -8,694 -13,530	-1, 203 -1, 263 -2, 650	-1, 236 -1, 308 -2, 696	-1, 222 -1, 391 -2, 933	-1, 242 -1, 417 -2, 946	-1, 109 -1, 467 -2, 988	-1, 185 -1, 618 -3, 155	-1, 175 -1, 747	-1, 209 -2, 100 -3, 308	-1,067 -2,245 -3,377	-1,104 $-2,602$	-1, 138 -3, 040		
Balance on goods and services, totaldo  Merchandise, adjusted, excl. militarydo	-170 $-2,722$	-6,009 -6,986	4, 543 623	17 -393	-860 -1,553	-2, 933 -1, 763 -1, 827	-1, 722 -1, 795	-1, 194	-1, 330 -1, 768	-3, 272 -193 -962	119 -367	1, 683	2, 934 r 1, 058	2, 902 101		
Unilateral transactions (excl. military grants), net					·			•							-1,703	
Balance on current accountdodo	-3, 647 -3, 817	-3,797 -9,807	-3, 876 667	-969 -952	-981 -1,841	-990 -2,753	-954 -2,676	-958 -2, 152	-896 -2, 226	-761 -954	-1, 056 -937	-897 786	-1, 164 1, 770	-2,930 -28		
U.S. Governmentdo Privatedo Balance on current account and long-term capital	$ \begin{array}{r r} -2,362 \\ -4,381 \end{array} $	-1,330 -98	-1,538 127	-599 -1, 998	-544 201	-309 -836	-105 398	-370 -386	-544 726	-371 319	-315	-398 1,529	-862 $-1,406$	1, <b>3</b> 51 742		
mil. \$ Nonliquid short-term private capital flows, net mil. \$	-10,559 $-2,347$	-11,235 -1,541	-744 -4, 276	-3, 549 -822	-2, 184 -516	-3, 898 -423	-2, 383 301	-2, 908 -420	-2, 044 -999	-1,006 -1,663	-1, 158 -1, 457	1, 917 97	-498 -1, 253	2, 065 -3, 224		
Allocation of special drawing rights (SDR)do Errors and omissions, netdo	- 9,776	710 -1,790	-2,776	-5, 111	179 -1,664	178 816	178 -442	177 -1, 294	177 -870	-4, 085	904	-387	792	290		
Net liquidity balancedo Liquid private capital flows, netdo Official reserve transactions balancedo	$ \begin{array}{r} -21,965 \\ -7,788 \\ -29,753 \end{array} $	-13,856 3,502 -10,354	-7,796 2,492 -5,304	-9, 303 -2, 434 -11,737	-4, 185 -1, 749 -5, 934	-3, 327 180 -3, 147	-2, <b>3</b> 46 1, 474 -872	-4, 445 -277 -4, 722	-3, 736 2, 125 -1, 611	-6,754 -3,441 -10,195	r-1, 710 1, 997 r 287	r 1,626 316 r 1,942	-959 <b>3</b> , 620 2, 661	7 -873 1,913 7 1,040	-6, 277 1, 786 -4, 491	
Changes in liabilities to foreign official agencies: Liquidmil. \$. Other readily marketabledo	27, 615 -551	9,734 399	4, 452 1, 118	10, 725 -173	5,772 -17	2, 217 221	1, 078 27	4, 665 34	1, 772 117	8,816 1,202	r-730 259	r−1, 488 11	-2, 145 -354	r-551 -277	4, 224 182	
Nonliquid	341 2,348 -23,779	189 32 -15,813	-475 209 -9,740	-9 1, 194 -9, 934	366 -187 -4,754	280 429 -4, 104	-2 -231 -2,368	78 -55 -5, 208	-167 -111 -4, 131	-43 220 -8,607	167 17 -787	-452 -13 -1, 105	-147 -15 -1,452	-2 -210 -3,533	443 -358 -7, 343	
Unless otherwise stated in footnotes below, data	1972	1973	 	<u>!</u>	<u> </u>	1973						1	1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July »
	GENE	RAL	BUSI	NESS	IND	ICAT	ORS-	-Mor	thly	Serie	 5	<u> </u>	<u> </u>	<u> </u>	l	l .
PERSONAL INCOME, BY SOURCE†			ĺ													
Seasonally adjusted, at annual rates:† Total personal incomebil. \$	944.9	1,055.0	1,047.2	1,056.1	1,067.6	1,080.4	1,090.8	1,100.0	1,107.1	1,107.0	1, 113. 4	1,117.1	1, 125. 2	r1,135.2	r1,143.5	1, 157.
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo	626. 8 225. 4 175. 8	691. 7 251. 9 196. 6	689. 2 250. 9 196. 0	692. 9 252. 6 196. 8	697. 2 253. 7 197. 8	704. 5 257. 4	711. 0 260. 0	717. 9 263. 1	722. 2 264. 5	722. 5 262. 1	728. <b>3</b> 264. 6	732. 1 265. 3	727. 1 267. 4 207. 8	745.3 270.0	753. 2 7272. 6 7212. 5	759. 273. 213.
Distributive industriesdo	151.0	165.1	164.9			200.4	202.9	205.2	205. 8	204.1	204. 9	205.5		210. 1		
Government do Other labor income do do	115. 3	128. 2	127.8	165. 1 128. 7	166. 2 129. 7	168. 2 130. 7	202. 9 169. 1 131. 5	205. 2 171. 1 132. 3	205. 8 170. 9 134. 7	204. 1 172. 0 135. 3	172. 8 137. 0	173. 9 138. 2	175. 3 139. 1	177. 8 141. 1	7 179. 1 7 142. 6	180. 144.
Proprietors' income:	135. 0 41. 7	146. 6 46. 0	127. 8 145. 6 45. 6	128. 7 146. 5 45. 9	166. 2 129. 7 147. 5 46. 3	168. 2 130. 7 148. 2 46. 7	202. 9 169. 1 131. 5 150. 4 47. 1	205. 2 171. 1 132. 3 151. 4 47. 6	205. 8 170. 9 134. 7 152. 1 48. 0	204. 1 172. 0 135. 3 153. 0 48. 5	172. 8 137. 0 153. 8 48. 9	173. 9 138. 2 154. 6 49. 4	175. 3 139. 1 155. 3 49. 9	177. 8 141. 1 156. 3 50. 5	7 179. 1 7 142. 6 158. 9 51. 1	180. 144. 162. 51.
Proprietors' income: Business and professionaldo Farmdo	135. 0 41. 7 54. 9 21. 0	146.6	127. 8 145. 6	128. 7 146. 5 45. 9 57. 8 38. 8	166. 2 129. 7 147. 5	168. 2 130. 7 148. 2 46. 7 57. 8 44. 3	202. 9 169. 1 131. 5 150. 4 47. 1 58. 3 44. 9	205. 2 171. 1 132. 3 151. 4	205. 8 170. 9 134. 7 152. 1 48. 0 58. 4 44. 9	204. 1 172. 0 135. 3 153. 0 48. 5 58. 7 42. 1	172. 8 137. 0 153. 8	173. 9 138. 2 154. 6 49. 4 59. 9 36. 1	175. 3 139. 1 155. 3 49. 9 60. 2 32. 6	177. 8 141. 1 156. 3 50. 5 7 60. 8 29. 1	7 179. 1 7 142. 6 158. 9 51. 1 7 61. 2 7 25. 7	180. 144. 162. 51. 61. 26.
Proprietors' income:         do           Business and professional         do           Farm         do           Rental income of persons         do           Dividends         do           Personal interest income         do	135. 0 41. 7 54. 9 21. 0 25. 9 27. 3 78. 6	146. 6 46. 0 57. 6 38. 5 26. 1 29. 6 90. 6	127. 8 145. 6 45. 6 57. 2 35. 9 26. 2 29. 2 89. 9	128. 7 146. 5 45. 9 57. 8 38. 8 26. 0 29. 4 91. 2	166. 2 129. 7 147. 5 46. 3 57. 6 41. 5 26. 2 30. 0 92. 5	168. 2 130. 7 148. 2 46. 7 57. 8 44. 3 26. 4 30. 0 93. 7	202. 9 169. 1 131. 5 150. 4 47. 1 58. 3 44. 9 26. 4 30. 2 94. 8	205. 2 171. 1 132. 3 151. 4 47. 6 58. 5 44. 9 26. 4 30. 4 96. 0	205. 8 170. 9 134. 7 152. 1 48. 0 58. 4 44. 9 26. 4 31. 6 97. 0	204. 1 172. 0 135. 3 153. 0 48. 5 58. 7 42. 1 26. 4 31. 4 97. 5	172. 8 137. 0 153. 8 48. 9 59. 4 39. 1 26. 4 31. 6 98. 3	173. 9 138. 2 154. 6 49. 4 59. 9 36. 1 26. 4 31. 9 99. 0	175. 3 139. 1 155. 3 49. 9 60. 2 32. 6 25. 5 32. 1 100. 4	177. 8 141. 1 156. 3 50. 5 7 60. 8 29. 1 7 26. 7 32. 5 7 102. 0	7 179. 1 7 142. 6 158. 9 51. 1 7 61. 2 7 25. 7 7 26. 7 33. 0 7 103. 5	180. 144. 162. 51. 61. 26. 26. 33. 104.
Proprietors' income: Business and professional	135. 0 41. 7 54. 9 21. 0 25. 9 27. 3 78. 6 103. 2 34. 5	146. 6 46. 0 57. 6 38. 5 26. 1 29. 6 90. 6 117. 8 42. 8	127. 8 145. 6 45. 6 57. 2 35. 9 26. 2 29. 2 89. 9 116. 6	128. 7 146. 5 45. 9 57. 8 38. 8 26. 0 29. 4 91. 2 117. 2	166. 2 129. 7 147. 5 46. 3 57. 6 41. 5 26. 2 30. 0 92. 5 119. 4 43. 3	168. 2 130. 7 148. 2 46. 7 57. 8 44. 3 26. 4 30. 0 93. 7 120. 4 43. 5	202. 9 169. 1 131. 5 150. 4 47. 1 58. 3 44. 9 26. 4 30. 2 94. 8 121. 7	205. 2 171. 1 132. 3 151. 4 47. 6 58. 5 44. 9 26. 4 30. 4 96. 0 122. 1 43. 8	205. 8 170. 9 134. 7 152. 1 48. 0 58. 4 44. 9 26. 4 31. 6 97. 0 122. 6 43. 8	204. 1 172. 0 135. 3 153. 0 48. 5 58. 7 42. 1 26. 4 31. 4 97. 5 126. 7 46. 7	172. 8 137. 0 153. 8 48. 9 59. 4 39. 1 26. 4 31. 6 98. 3 128. 4 46. 8	173. 9 138. 2 154. 6 49. 4 59. 9 36. 1 26. 4 31. 9 99. 0 129. 5 47. 0	175. 3 139. 1 155. 3 49. 9 60. 2 32. 6 25. 5 32. 1 100. 4 134. 6 47. 2	177. 8 141. 1 156. 3 50. 5 7 60. 8 29. 1 7 26. 7 32. 5 7 102. 0 135. 8 47. 6	7 179. 1 7 142. 6 158. 9 51. 1 7 61. 2 7 25. 7 7 26. 7 33. 0 7 103. 5 13 7. 0 7 47. 9	180. 144. 162. 51. 61. 26. 26. 33. 104. 142. 48.
Proprietors' income:	135. 0 41. 7 54. 9 21. 0 25. 9 27. 3 78. 6 103. 2 34. 5	146. 6 46. 0 57. 6 38. 5 26. 1 29. 6 90. 6 117. 8	127. 8 145. 6 45. 6 57. 2 35. 9 26. 2 29. 2 89. 9 116. 6	128. 7 146. 5 45. 9 57. 8 38. 8 26. 0 29. 4 91. 2	166. 2 129. 7 147. 5 46. 3 57. 6 41. 5 26. 2 30. 0 92. 5 119. 4 43. 3	168. 2 130. 7 148. 2 46. 7 57. 8 44. 3 26. 4 30. 0 93. 7 120. 4 43. 5	202. 9 169. 1 131. 5 150. 4 47. 1 58. 3 44. 9 26. 4 30. 2 94. 8 121. 7	205. 2 171. 1 132. 3 151. 4 47. 6 58. 5 44. 9 26. 4 30. 4 96. 0 122. 1 43. 8	205. 8 170. 9 134. 7 152. 1 48. 0 58. 4 44. 9 26. 4 31. 6 97. 0 122. 6 43. 8	204. 1 172. 0 135. 3 153. 0 48. 5 58. 7 42. 1 26. 4 31. 4 97. 5 126. 7 46. 7	172. 8 137. 0 153. 8 48. 9 59. 4 39. 1 26. 4 31. 6 98. 3 128. 4 46. 8	173. 9 138. 2 154. 6 49. 4 59. 9 36. 1 26. 4 31. 9 99. 0 129. 5	175. 3 139. 1 155. 3 49. 9 60. 2 32. 6 25. 5 32. 1 100. 4 134. 6 47. 2	177. 8 141. 1 156. 3 50. 5 760. 8 29. 1 726. 7 32. 5 7102. 0 135. 8	7 179. 1 7 142. 6 158. 9 51. 1 7 61. 2 7 25. 7 7 26. 7 33. 0 7 103. 5 13 7. 0 7 47. 9	180. 144. 162. 51. 61. 26. 33. 104. 142.
Proprietors' income:   Business and professional	135. 0 41. 7 54. 9 21. 0 25. 9 27. 3 78. 6 103. 2 34. 5	146. 6 46. 0 57. 6 38. 5 26. 1 29. 6 90. 6 117. 8 42. 8	127. 8 145. 6 45. 6 57. 2 35. 9 26. 2 29. 2 89. 9 116. 6	128. 7 146. 5 45. 9 57. 8 38. 8 26. 0 29. 4 91. 2 117. 2	166. 2 129. 7 147. 5 46. 3 57. 6 41. 5 26. 2 30. 0 92. 5 119. 4 43. 3	168. 2 130. 7 148. 2 46. 7 57. 8 44. 3 26. 4 30. 0 93. 7 120. 4 43. 5	202. 9 169. 1 131. 5 150. 4 47. 1 58. 3 44. 9 26. 4 30. 2 94. 8 121. 7	205. 2 171. 1 132. 3 151. 4 47. 6 58. 5 44. 9 26. 4 30. 4 96. 0 122. 1 43. 8	205. 8 170. 9 134. 7 152. 1 48. 0 58. 4 44. 9 26. 4 31. 6 97. 0 122. 6 43. 8 1, 052. 9	204. 1 172. 0 135. 3 153. 0 48. 5 58. 7 42. 1 26. 4 31. 4 97. 5 126. 7 46. 7	172. 8 137. 0 153. 8 48. 9 59. 4 39. 1 26. 4 31. 6 98. 3 128. 4 46. 8	173. 9 138. 2 154. 6 49. 4 59. 9 36. 1 26. 4 31. 9 99. 0 129. 5 47. 0	175. 3 139. 1 155. 3 49. 9 60. 2 32. 6 25. 5 32. 1 100. 4 134. 6 47. 2	177.8 141.1 156.3 50.5 60.8 29.1 726.7 32.5 7102.0 135.8 47.6 71,096.6	r 179. 1 r 142. 6 158. 9 51. 1 r 61. 2 r 25. 7 r 26. 7 33. 0 r 103. 5 13 7. 0 r 47. 9 r 1,106. 8	180. 144. 162. 51. 61. 26. 33. 104. 142. 48. 1, 121.
Proprietors' income: Business and professional	135.0 41.7 54.9 21.0 25.9 27.3 78.6 103.2 34.5 916.5	146. 6 46. 0 57. 6 38. 5 26. 1 29. 6 90. 6 117. 8 42. 8 1, 008. 0	127.8 145.6 45.6 57.2 35.9 26.2 29.2 89.9 116.6 42.6 1,002.9	128. 7 146. 5 45. 9 57. 8 38. 8 26. 0 29. 4 91. 2 117. 2 43. 1 1,008. 8	166. 2 129. 7 147. 5 46. 3 57. 6 41. 5 26. 2 30. 0 92. 5 119. 4 43. 3 1, 017. 6	168. 2 130. 7 148. 2 46. 7 57. 8 44. 3 26. 4 30. 0 93. 7 120. 4 43. 5 1, 027. 6	202. 9 169. 1 131. 5 150. 4 47. 1 58. 3 44. 9 26. 4 30. 2 94. 8 121. 7 43. 7 1, 037. 0	205. 2 171. 1 132. 3 151. 4 47. 6 58. 5 44. 9 26. 4 30. 4 96. 0 122. 1 43. 8 1, 046. 1	205. 8 170. 9 134. 7 152. 1 48. 0 58. 4 44. 9 26. 4 31. 6 97. 0 122. 6 43. 8 1, 052. 9	204. 1 172. 0 135. 3 153. 0 48. 5 58. 7 42. 1 26. 4 97. 5 126. 7 46. 7 1,055. 5	172. 8 137. 0 153. 8 48. 9 59. 4 39. 1 26. 4 31. 6 98. 3 128. 4 46. 8 1, 064. 9	173. 9 138. 2 154. 6 49. 4 59. 9 36. 1 26. 4 31. 9 99. 0 129. 5 47. 0 1, 071. 6	175. 3 139. 1 155. 3 49. 9 60. 2 32. 6 25. 5 32. 1 100. 4 134. 6 47. 2 1, 083. 1 5, 541 5, 536 1, 800	177. 8 141. 1 156. 3 50, 5 760. 8 29. 1 726. 7 32. 5 7102. 0 135. 8 47. 6 71,096.6	7 179. 1 7 142. 6 158. 9 51. 1 7 61. 2 7 25. 7 7 26. 7 33. 0 7 103. 5 13 7. 0 7 47. 9 71,106.8 5,503 7 5,487 2,400	180. 144. 162. 51. 61. 26. 33. 104. 142. 48. 1, 121. 7, 70
Proprietors' income: Business and professional	135.0 41.7 54.9 21.0 25.9 27.3 78.6 103.2 34.5 916.5 64,954 60,934 25,340 35,653 7,135 23,977	146. 6 46. 0 57. 6 38. 5 26. 1 29. 6 90. 6 117. 8 42. 8 1,008. 0 91, 197 88, 590 42, 346 46, 244 8, 071 30, 768	127. 8 145. 6 45. 6 57. 2 35. 9 26. 2 29. 2 89. 9 116. 6 42. 6 1,002. 9 6,120 6,104 2,431 3,673 661 2,401	128. 7 146. 5 45. 9 57. 8 38. 8 26. 0 29. 4 91. 2 117. 2 43. 1 1,008. 8 8,827 6,559 3,001 3,558 643 2,254	166. 2 129. 7 147. 5 46. 3 57. 6 41. 5 26. 2 30. 0 92. 5 119. 4 43. 3 1, 017. 6 8, 226 8, 145 3, 638 4, 507 671 2, 959	168. 2 130. 7 148. 2 46. 7 57. 8 44. 3 26. 4 30. 0 93. 7 120. 4 43. 5 1, 027. 6 7, 987 7, 987 7, 987 4, 088 688 2, 688 2, 688 2, 688	202. 9 169. 1 131. 5 150. 4 47. 1 58. 3 44. 9 26. 4 30. 2 94. 8 121. 7 43. 7 1,037. 0	205. 2 171. 1 132. 3 151. 4 47. 6 58. 5 44. 9 26. 4 30. 4 96. 0 122. 1 43. 8 1, 046. 1 10, 891 10, 874 6, 670 4, 204 7 719 2, 822	205. 8 170. 9 134. 7 152. 1 48. 0 58. 4 44. 9 26. 4 31. 6 97. 0 122. 6 43. 8 1, 052. 9 7 8, 622 7 8, 622 7 8, 632 7 79 2, 246	204. 1 172. 0 135. 3 153. 0 48. 5 58. 7 42. 1 26. 4 31. 4 97. 5 126. 7 46. 7 1, 055. 5	172. 8 137. 0 153. 8 48. 9 59. 4 39. 1 26. 4 31. 6 98. 3 128. 4 46. 8 1, 064. 9 6, 551 6, 588 2, 2834 3, 704 768 2, 376	173. 9 138. 2 154. 6 49. 4 59. 9 36. 1 26. 4 31. 9 99. 0 129. 5 47. 0 1, 071. 6 6, 190 6, 180 2, 346 3, 834 7, 863 7, 2, 405	175. 3 139. 1 155. 3 49. 9 60. 2 32. 6 25. 5 32. 1 100. 4 134. 6 47. 2 1, 083. 1 5, 541 5, 546 1, 800 3, 736 850 2, 368	177.8 141.1 156.3 50.5 760.8 29.1 726.7 32.5 7102.0 135.8 47.6 71,096.6 5,558 75,558 71,807 3,744 866 2,362	7 179. 1 7 142. 6 158. 9 51. 1 7 61. 2 7 25. 7 7 26. 7 33. 0 7 103. 5 13 7. 0 7 47. 9 1,106. 8 5, 503 7 5, 480 7 3, 087 7 791 7 1, 825	180.  144. 162. 51. 61. 26. 26. 33. 104. 142. 48. 1, 121.  7, 70 4, 440. 3, 30 70 2, 10
Proprietors' income: Business and professional	135.0 41.7 54.9 21.0 25.9 27.3 78.6 103.2 34.5 916.5 64,954 60,993 25,340 35,653 7,135	146. 6 46. 0 57. 6 38. 5 26. 1 29. 6 90. 6 117. 8 42. 8 1, 008. 0 91, 197 88, 590 42, 346 46, 244 8, 071	127. 8 145. 6 45. 6 57. 2 35. 9 26. 2 29. 2 89. 9 116. 6 42. 6 1, 002. 9 6, 120 6, 104 2, 431 3, 663	128. 7 146. 5 45. 9 57. 8 38. 8 26. 0 29. 4 91. 2 117. 2 43. 1 1, 008. 8 8, 827 6, 559 3, 001 3, 5643	166. 2 129. 7 147. 5 46. 3 57. 6 41. 5 26. 2 30. 0 92. 5 119. 4 43. 3 1, 017. 6 8, 226 8, 145 3, 638 4, 507	168. 2 130. 7 148. 2 46. 7 57. 8 44. 3 26. 4 30. 0 93. 7 120. 4 43. 5 1, 027. 6 7, 987 7, 975 3, 887 4, 688 688	202. 9 169. 1 131. 5 150. 4 47. 1 58. 3 44. 9 26. 4 30. 2 94. 8 121. 7 43. 7 1, 037. 0	205. 2 171. 1 132. 3 151. 4 47. 6 58. 5 44. 9 26. 4 96. 0 122. 1 43. 8 1, 046. 1	205. 8 170. 9 134. 7 152. 1 48. 0 58. 4 44. 9 26. 4 31. 6 97. 0 122. 6 43. 8 1, 052. 9	204. 1 172. 0 135. 3 153. 0 48. 5 58. 7 42. 1 26. 4 97. 5 126. 7 4. 6. 7 1, 055. 5	172. 8 137. 0 153. 8 48. 9 59. 4 39. 1 26. 4 31. 6 98. 3 128. 4 46. 8 1, 064. 9 6, 551 6, 538 7, 2, 834 3, 764	173. 9 138. 2 154. 6 49. 4 59. 9 36. 1 26. 4 31. 9 99. 0 129. 5 47. 0 1, 071. 6 6, 190 6, 180 2, 346 3, 834 7, 863 7, 2, 405	175. 3 139. 1 155. 3 49. 9 60. 2 32. 6 25. 5 32. 1 100. 4 134. 6 47. 2 1, 083. 1 5, 541 5, 536 1, 800 3, 736 850	177.8 141.1 156.3 50,5  r 60.8 29.1 r 26.7 32.5 r 102.0 135.8 47.6 r,1,096.6	7 179. 1 7 142. 6 158. 9 51. 1 7 61. 2 7 25. 7 7 26. 7 33. 0 7 103. 5 13 7. 0 7 47. 9 71,106.8 5,503 7 5,487 2,400 7 3,087 7 791	180. 144. 162. 51. 61. 26. 28. 33. 104. 142. 48. 1, 121.
Proprietors' income: Business and professional	135.0 41.7 54.9 21.0 25.9 27.3 78.6 103.2 34.5 916.5 64,954 60,993 25,340 35,653 7,135 23,977 4,189	146. 6 46. 0 57. 6 38. 5 26. 1 29. 6 90. 6 117. 8 42. 8 1,008. 0 91, 197 88, 590 42, 346 46, 244 8, 071 30, 768	127. 8 145. 6 45. 6 57. 2 35. 9 26. 2 29. 2 89. 9 116. 6 42. 6 1,002. 9 6,120 6,104 2,431 3,673 661 2,401	128. 7 146. 5 45. 9 57. 8 38. 8 26. 0 29. 4 91. 2 117. 2 43. 1 1,008. 8 8,827 6,559 3,001 3,558 643 2,254	166. 2 129. 7 147. 5 46. 3 57. 6 41. 5 26. 2 30. 0 92. 5 119. 4 43. 3 1, 017. 6 8, 226 8, 145 3, 638 4, 507 671 2, 959	168. 2 130. 7 148. 2 46. 7 57. 8 44. 3 26. 4 30. 0 93. 7 120. 4 43. 5 1, 027. 6 7, 987 7, 987 7, 987 4, 088 688 2, 688 2, 688 2, 688	202. 9 169. 1 131. 5 150. 4 47. 1 58. 3 44. 9 26. 4 30. 2 94. 8 121. 7 43. 7 1,037. 0	205. 2 171. 1 132. 3 151. 4 47. 6 58. 5 44. 9 26. 4 30. 4 96. 0 122. 1 43. 8 1, 046. 1 10, 891 10, 874 6, 670 4, 204 7 719 2, 822	205. 8 170. 9 134. 7 152. 1 48. 0 58. 4 44. 9 26. 4 31. 6 97. 0 122. 6 43. 8 1, 052. 9 7 8, 622 7 8, 622 7 8, 632 7 79 2, 246	204. 1 172. 0 135. 3 153. 0 48. 5 58. 7 42. 1 26. 4 31. 4 97. 5 126. 7 46. 7 1, 055. 5	172. 8 137. 0 153. 8 48. 9 59. 4 39. 1 26. 4 31. 6 98. 3 128. 4 46. 8 1, 064. 9 6, 551 6, 588 2, 2834 3, 704 768 2, 376	173. 9 138. 2 154. 6 49. 4 59. 9 36. 1 26. 4 31. 9 99. 0 129. 5 47. 0 1, 071. 6 6, 190 6, 180 2, 346 3, 834 7, 863 7, 2, 405 533	175. 3 139. 1 155. 3 49. 9 60. 2 32. 6 25. 5 32. 1 100. 4 134. 6 47. 2 1, 083. 1 5, 541 5, 536 1, 800 3, 736 850 2, 368 7479	177.8 141.1 156.3 50.5 760.8 29.1 726.7 32.5 7102.0 135.8 47.6 71,096.6 5,558 75,558 71,807 3,744 866 2,362	7 179.1 7 142.6 158.9 51.1 7 61.2 7 25.7 7 26.7 33.0 7 103.5 13 7.0 7 47.9 71,106.8 5,503 7 5,487 2,400 7 3,087 7 426 7 1,825 7 426	180.  144. 162. 51. 61. 26. 26. 33. 104. 142. 48. 1, 121.  7, 70 4, 40 3, 30 70 2, 10 50
Proprietors' income: Business and professional	135.0 41.7 54.9 21.0 25.9 27.3 78.6 103.2 34.5 916.5 64,954 60,993 25,340 35,653 7,135 23,977 4,189	146. 6 46. 0 57. 6 38. 5 26. 1 29. 6 90. 6 117. 8 42. 8 1, 008. 0 91, 197 88, 590 42, 346 46, 244 8, 071 30, 768 6, 899	127. 8 145. 6 45. 6 57. 2 35. 9 26. 2 29. 2 89. 9 116. 6 42. 6 1, 002. 9 6, 120 6, 104 2, 431 3, 673 661 2, 401 558	128. 7 146. 5 45. 9 57. 8 38. 8 26. 0 29. 4 91. 2 117. 2 117. 008. 8 8, 827 6, 559 3, 001 3, 558 643 2, 254 612	166. 2 129. 7 147. 5 46. 3 57. 6 41. 5 26. 2 30. 0 92. 5 119. 4 43. 3 1, 017. 6 8, 145 3, 638 4, 507 671 2, 959 831	168. 2 130. 7 148. 2 46. 7 57. 8 44. 3 26. 4 30. 0 93. 7 120. 4 43. 5 1, 027. 6 7, 987 7, 975 3, 887 4, 088 2, 666 693	202. 9 169. 1 131. 5 150. 4 47. 1 58. 3 44. 9 26. 4 30. 2 94. 8 121. 7 1, 037. 0 11,538 11,496 6,784 4,712 3,237 709	205. 2 171. 1 132. 3 151. 4 47. 6 58. 5 44. 9 26. 4 96. 0 122. 1 43. 8 1, 046. 1 10, 891 10, 874 6, 670 4, 204 7, 719 2, 822 628	205. 8 170. 9 134. 7 152. 1 48. 0 58. 4 44. 9 26. 4 31. 6 97. 0 122. 6 43. 8 1, 052. 9 7 8, 622 7 8, 613 7 4, 981 3, 632 779 2, 246 558	204. 1 172. 0 135. 3 153. 0 48. 5 58. 7 42. 1 26. 4 97. 5 126. 7 46. 7 1, 055. 5 9, 294 9, 252 5, 008 4, 244 2, 867 582	172. 8 137. 0 153. 8 48. 9 59. 4 39. 1 26. 4 31. 6 98. 3 128. 4 46. 8 1, 064. 9 6, 551 6, 538 7, 2, 834 7, 68 2, 375 526	173.9 138.2 154.6 49.4 59.9 36.1 26.4 31.9 99.0 129.5 47.0 1,071.6 6,190 6,180 6,386 7,863 7,2405 533 174 153 190	175. 3 139. 1 155. 3 49. 9 60. 2 32. 6 25. 5 32. 1 100. 4 134. 6 47. 2 1,083. 1 5,541 5,536 1,800 3,736 850 2,368 7479	177.8  141.1 156.3 50.5 760.8 29.1 726.7 32.5 7102.0 135.8 47.6 71,096.6  5,558 75,551 71,097 3,744 866 2,362 475	7 179.1 7 142.6 158.9 51.1 7 61.2 7 25.7 7 26.7 33.0 7 103.5 13 7.0 7 47.9 7,106.8 5,503 7 5,487 2,490 7 3,087 7791 7,1825 7 426 156 153	180.  144. 162. 51. 26. 26. 33. 104. 142. 48. 1, 121.  7, 70 4, 400. 3, 30 70 2, 100

r Revised. r Preliminary. † See corresponding note on p. S-1. † Series revised beginning 1971; monthly data prior to May 1973 appear in the Farm Income Situation, July 1974, available from the U.S. Dept. of Agr., Economic Research Service. The More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SUR-

VEY. ¶ Annual data in the 1973 Business Statistics should read as follows (mil. dol.): 1956 total imports of goods and services, -19,627; 1953-59 direct defense expenditures, -2,615; -2,642; -2,901; -2,949; -3,216; -3,435; 3,107. ♀ Includes data for items not shown separately.

tless otherwise stated in footnotes below, data	1972	1973 »				1973							1974			
hrough 1972 and descriptive notes are as shown in he 1973 edition of BUSINESS STATISTICS	Ann		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Jul
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	Со	ntinu	ed		, <del></del>	<del>,                                     </del>			<del></del>
INDUSTRIAL PRODUCTION & Federal Reserve Board Index of Quantity Output																
seasonally adjusted: otal index of1967=100 y market groupings:	115. 2	125. 6	128. 9	122. 4	126.7	131.0	130. 4	127. 9	122.7	122. 2	124. 9	126. 2	Ī	126.5	r 129. 5	12
oducts, totaldodododo	113. 8 111. 9 123. 6	123. 4 121. 3 131. 7	127. 3 125. 1 136. 4	121. 6 118. 9 128. 6	125, 1 122, 2 134, 1	130. 6 128.6 141.8	129. 1 127. 2 139. 2	125, 4 123, 4 132, 8	118.8 116.8 122.8	118.9 118.1 125.2	121. 7 120. 6 127. 9	123. 1 121. 6 129. 0	r 122. 0 r 119. 9 r 127. 2	r 123. 1 r 121. 0 r 127. 9	7 127. 0 7 125. 2 7 133. 4	111
Consumer goods do do Home goods and clothing do do do do do do do do do do do do do	127. 7 117. 7	136. 6 129. 1	154. 4 1 <b>33</b> . 8	124. 3 119. 2 105. 2	100. 5 132. 5 105. 7	136.6 139.1	146. 6 137. 5 110. 3	140. 2 130. 6 110. 2	102. 6 122. <b>3</b> 108. 4	108. 2 123. 5	111, 2 129, 3	113. 2 130. 3	<sup>7</sup> 118. 4 <sup>7</sup> 126. 6	r 119. 9 r 125. 1	123. 4 r 129. 9	10
Equipmentdo	95. 5 121. 1 117. 4	106. 7 131. 0 129. 3	109. 2 135. 2 131. 4	131. 8 123. 7	135. 5 129. 2	110.3 137.6 131.8	136. 2 132. 5	132.8 132.0	126. 0 129. 0	108. 2 122. 0 127. 5	110, 3 125, 7 130, 1	111. 3 128. 4 131. 3	r 109. 8 r 129. 9 r 130. 9	r 111. 4 r 130. 6 r 132. 2	r 114. 0 r 133. 2 r 133. 8	1 1 1
Materialsdo y industry groupings:	114. 0		128. 9	121, 1	125.3	130.2	1 <b>3</b> 0, 2	128.0	122.1	121.5	124.7	126.0	125. 8	127. 0	r 128, 8	
Manufacturing	108. 4 122. 1	125. 1 122. 0 129. 7	125, 8 133, 3	117. 9 125. 6	119. <b>3</b> 1 <b>33</b> . 9	125.9 136.4	126. 3 135. 9	125. 0 132. 4	119.8 125.4	118. 5 125. 9	121. 2 129. 7	122. 8 130. 7	τ 122. 5 τ 130. 7	7 123. 9 7 131. 6	7 125. 2 134. 2	1 1
Mining and utilitiesdo	124.1	129. 0	128. 2	1 <b>33</b> . 0	137. 2	137.1	131. 2	127.3	126.8	126.9	126.1	125.1	r 122. 7	r 124. 1	r 127. 5	1
sonally adjusted: otal indexdo y market groupings:	115.2	125. 6	125. 6	126. 7	126. 4	126.8	127.0	127.5	126. 5	125. <b>4</b>	124. 5	124.7	124. 9	r 125. 7	r 125. 6	1
Final products. do  Consumer goods. do	113. 8 111. 9 123. 6	123. 4 121. 3 131. 7	123.7 121.3 131.9	124. 2 122. 1 132. 9	123. 7 121. 4 131. 2	124.3 $122.4$ $132.3$	124. 3 122. 7 132. 6	125. <b>3</b> r 12 <b>3</b> . 6 1 <b>33</b> . 5	124. 0 122. 6 131. 3	123. 0 121. 3 129. 2	122. 4 120. 6 128. 3	122. 6 121. 0 128. 5	r 122. 7 r 120. 8 r 128. 5	r 123. 6 r 122. 5 r 130. 3	7 123. 4 7 121. 8 7 129. 4	
Durable consumer goodsdo	125. 7 127. 7	138. 9 136. 6	141.8 142.6	142. 4 141. 7	134. 0 121. 1	138. 2 129. 8	7 137. 2 131. 4	138. 5 133. 7	134. 6 120. 6	128. 2 108. 0	126, 4 106, 6	128. 5 108. 0	7 130, 9 7 113. 8	r 132. 8 r 116. 2	7 132. 4 114. 7	1
Automotive productsdo Autosdo Auto parts and allied goodsdo	112. 7 156. 5	125. 4 158. 2	132. 6 161. 9	134. 0 156. 7	103, 9 154, 2	118. 4 151. 8	122.5 $148.4$	124. 8 150. 9	106. 2 147. 8	90. 0 142. 6	86, 4 145, 5	86. 3 149. 8	97. 7 + 144. 7	100. 3 r 146. 7	99. 6 143. 6	1
Home goods ?do Appliances, TV, home audiodo Carpeting and furnituredo	124. 5 124. 6 132. 6	140. 1 144. 6 149. 8	141.3 147.2 148.9	142. 9 147. 8 155. 4	141. 1 146. 3 154. 2	142.8 149.4 153.3	140, 9 143, 4 153, 9	7 141. 1 7 140. 5 152. 7	142. 5 147. 9 150. 1	139. 6 138. 4 153. 5	137. 5 131. 9 153. 3	140. 1 135. 8 154. 5	7 140, 6 7 135, 2 158, 2	r 142. 3 r 137. 8 r 157. 4	7 142. 4 136. 9 158. 9	
Nondurable consumer goodsdo	122. 8 109. 7	129. 0 116. 2	128. 1 116. 0	129. 0 116. 5	130. 2 117. 0	130.1 118.0	130.8 116.8	131.5 117.3	130. 2 120. 3	129. 5 116. 3	129. 1 114. 5	128.7 112.0		107.0	r 128. 3	
Consumer staples do Consumer foods and tobacco do Nonfood staples do	126. 2 117. 5 135. 3	132. 4 122. 1 143. 2	131. 4 119. 6 143. 7	132. 5 121. 3 144. 1	133. 6 121. 9 145. 8	133.2 $122.2$ $144.8$	134. 5 123. 3 146. 2	135. 2 126. 5 144. 3	132.8 125.0 141.1	133. 0 126. 9 139. 4	133, 0 125, 9 140, 4	133. 1 125. 7 140. 8		r 135. 3 r 126. 3 r 144. 5	r 134. 0 r 124. 1 r 144. 3	ł
Equipmentdododo	95. 5 106. 1	106. 7 122. 6	106. 6 122. 5	107. 3 123. 0	107. 6 124. 6	108.5 125.8	108.9 126.2	110. 1 127. 8	110. 1 126. 9	109. 8 126. 8 125. 3	109. 9 127. 3 126. 6	110. 1 127. 6 126. 8	1-1.0	r 129. 8	r 111. 3 r 129. 7	
Industrial equipment Qdo Building and mining equipment_do Manufacturing equipmentdo	102.5	120. 1 120. 4 113. 0	119. 8 119. 1 113. 1	120. 5 119. 6 113. 9	122. 5 123. 0 115. 1	124.1 123.7 117.3	124. 5 124. 7 117. 3	125. 6 126. 0 118. 2	124. 9 126. 0 118. 5	128. 5 119. 3	130. 3 120. 6	151. 3 121. 1	r 127. 6 r 133. 5 122. 1	r 135. 0	r 136. 5	
$\begin{array}{cccc} Commercial \ transit, \ farm \ eq \ \emptyset & do \\ Commercial \ equipment & do \\ Transit \ equipment & do \\ \end{array}$	110. 3 118. 4 96. 8	125. 5 135. 0 109. 7	125. 4 134. 1 109. 7	125. 8 135. 9 109. 0	127. 0 137. 0 108. 4	127.7 138.2 109.6	128. 1 140. 1 109. 8	130. 3 141. 3 111. 4	129. 2 139. 3 111. 1	128. 5 139. 8 109. 5	128. 2 139. 8 109. 3	128.7 140.8 109.4	r 128. 2 140. 4 r 106. 7	r 141. 3	r 142. 4	
Defense and space equipmentdo	77.9	80.4	80. 1	81.1	79.7	79.8	80.0	80.9	81.9	81.4	80.9	81.0	80. 6	1	r 80. 7	İ
Intermediate productsdo  Construction productsdo  Misc. intermediate productsdo	120.8	131. 1 133. 8 128. 7	132. 0 133. 5 128. 9	132. 5 134. 6 132. 7	132. 1 135. 3 129. 6	131.0 134.9 128.1	130. 6 134. 3 127. 5	131. 1 133. 7 129. 0	129. 1 131. 1 127. 4	129. 2 133. 0 126. 3	129, 1 131, 3 127, 4	128. 2 129. 6 127. 5	130.8	r 130. 6		
Materialsdodo	117. 4 113. 5	129. <b>3</b> 130. 0	129. 0 129. 2	130. 9 131. 6	130. 9 131. 8	131.3 132.3	131. 1 132. 2	131. 5 133. 0	132.7	129.7 129.8	128. 3 127. 3 109. 3			r 129, 2 r 128, 8	129. 4 + 128. 5 + 114. 7	.
Consumer durable parts do Equipment parts do Nondurable goods materials 2 do O	99.3	127. 6 119. 3 129. 2	128. 8 118. 2 129. 4	126. 9 124. 5 130. 4	128. 6 122. 3 130. 6	129.9 122.1 130.3	128. 2 122. 7 130. 1	128. 4 125. 8 130. 7	121. 0 125. 3 129. 2	113. 0 123. 9 131. 1	122. 6 131. 1	110. 6 121. 6 131. 9	7 120, 1 7 131, 9	r 122, 7 r 130. 8	r 122. 5 r 131. 4	
Textile, paper and chem. materialsdo Fuel and power, industrialdo	. 129. 2	139. 9 124. 2	140. 2 125. 3	142. 2 126. 9	142, 4 126, 3	141.9 128.3	141. 4 126. 9	142. 4 124. 9	140. 1 123. 1	143. 4 121. 5	141. 7 122. 5	143. 1 122. 6	r 143. 9 r 123. 2			
By industry groupings:  Manufacturing, totaldo  Durable manufacturesdo	. 108.4	125. 1 122. 0	125. <b>6</b> 123. 0	126. 5 123. 8	126. 1 122. 6	126.3 123.3	126. 4 123. 6	127. 4 124. 3	126. 4 123. 1	125. <b>3</b> 121. 0	124. 5 119. 4	124. 6 120. 4	r 120, 7	r 122. 2	7 121.8	:
Primary and fabricated metals do Primary metals do Iron and steel do	113.9 113.1	128. 7 127. 0 121. 7	128. 7 124. 5 119. 9	130. 6 128. 1 120. 9	129. 5 125. 6 118. 5	129.5 127.8 122.7	130. 6 128. 7 123. 6	131. 0 128. 9 124. 2	130. 5 130. 7 127. 7	130. 4 129. 5 125. 5	127. 6 125. 0 119. 4	128. 2 125. 3 119. 6	r 124, 0	r 126. 8	r 127. 5	
Nonferrous metals do- Fabricated metal products do-	_ 123.6	136. 5 130. 5	131. 5 133. 4	140. 3 133. 5	137. 5 133. 8	136.5 131.5	141. 1 132. 4	140. 1 133. 1	141. 3 130. 0	137. 0 131. 4	135. 3 130. 6	135. 5 131. 6		r 140. 1	139. 4 r 132. 1	
Machinery and allied goods Q do Machinery do Nonelectrical machinery do	107.5	117. 3 125. 8 125. 0	118. 8 126. 9 126. 1	119. 4 127. 6 127. 1	117. 7 128. 5 128. 9	118.9 130.0 130.0	119. 0 129. 3 130. 0	119. 9 130. 4 130. 3	118. 6 130. 9 130. 2	115. 2 128. 6 129. 4	113. 8 127. 2 128. 1	114. 8 128. 4 129. 8	r 128. 2	r 129, 4	7 116. 5 7 129. 4 131. 5	- 1
Electrical machinerydo	- 109.6	126.8	127.8	128. 1	128.1	129.8	128. 6	<b>130</b> . 5	131.6	127. 7	126. 2	126.8	125. 3	127. 4	r 127. 3	
Transportation equipment do  Motor vehicles and parts do  Aerospace and misc. trans. eq do  Lecture de do	- 123. 1	109. 1 138. 1 81. 2	112. 2 143. 3 82. 2	112.1 144.1 81.3	105.7 131.0 81.3	107.3 133.9 81.7	108. 8 136. 4 82. 3	109. 8 137. 8 82. 9	103, 0 124, 6 82, 2	95. 7 112. 7 79. 3	93. 9 109. 2 79. 3	95. 0 110. 2 80. 3	7 97. 8 116. 4 7 80. 9	r 119, 6 r 82, 4	r 98. 4 r 116. 9 r 80. 7	
Instruments do Lumber, clay, and glass do	120.0	138. 3 129. 1	140. 2 129. 2	140. 8	140. 9 129. 2	141.5	141.0	142. 6 129. 3	142. 7 127. 8	143. 0 129. 7	142. 8 127. 4	142. 8 128. 1	143. 8 r 128. 9	r 127, 9	r 127. 1	
Clay, glass, and stone productsdo	- 122. 4 - 118. 6	127. 9 129. 8	126. 6 130. 5	125. 4 132. 3	128. 4 129. 6	128.9 128.8	127. 4 131. 2	127. 3 130. 4	126. <b>3</b> 128. 7	126. 1 131. 8	127. 1 127. 6	126. 1 129. 3	r 126. 8 r 130. 3	r 126. 8 r 128. 6	126. 1 127. 5	
Furniture and miscellaneous do- Furniture and fixtures do- Miscellaneous manufactures do-	113. 5 131. 1	135. 1 126. 1 143. 2	135. 4 126. 5 143. 6	135, 9 127, 5 143, 5	137. 5 129. 5 144. 9	138.2 130.4 145.3	136. 1 128. 8 142. 9	136. 4 127. 9 144. 3	135. 3 124. 9 144. 5	133. 4 124. 2 141. 8	135, 2 125, 4 144, 2	136. 8 126. 8 145. 8	136. 8 128. 8 144. 1	r 129.7	138. 4 130. 5 145. 5	
Nondurable manufactures do- Textiles, apparel, and leather do-	1 100 1	129.7 115.0	129. <b>3</b> 115. 0	130. 6 114. 5	130. 9 115. 4	130.7 117.5	130. 4 116. 8	131. 3 116. 7	131. 2 118. 8	131, 4 116, 2	131. 5 115. 3	130. 9 112. 4	r 130. 4 r 109. 3	r 109. 5	7 130. 4 7 108. 0	
Textile mill products do Apparel products do Leather products do	117. 4	127. 3 113. 2 83. 7	119. 2 111. 0 86. 6	128. 9 112. 1 79. 2	129. 0 113. 6 81. 0	130.2 115.4 86.4	130. 2 114. 9 83. 1	129. 4 115. 3 82. 9	130. 9 118. 5 82. 9	128, 4 116, 4 77, 6	127. 6 113. 6 83. 7	125. 0 110. 0 83. 0	r 123. 4 105. 8	r 123. 5 106. 0	123. 0 80. 5	
Paper and printingdo	. 116. 1	122. 2 135. 4	122. 8 134. 6	123. 8 135. 3	124. 5 137. 0	122.1 134.8	121. 3 135. 3	121. 9 136. 2	121. 2 136. 7	121. 7 138. 7	122. 2 137. 6	122. 5 140. 2	r 121. 2	r 121. 3	r 122. 6 136. 8	1
Printing and publishing do  r Revised. p Preliminary. Monthly revise	_ 107.9	113. 2	114.8	116.0	116. 2	113.6	112.1	112.3	110.8	138.7 110.4 separatel	111.9	110. 2	7 135. 4 111. 7	7 135. 1 7 111. 9	7 113. 0	

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1972	1973 🌶				1973		<del></del>					1974			
through 1972 and descriptive notes are as snown in the 1973 edition of BUSINESS STATISTICS	Anr	ıual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July p
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	5—Со	ntinu	ed						<u></u>
INDUSTRIAL PRODUCTION;—Continued													l			
Federal Reserve Index of Quantity Output-Con.																
Seasonally adjusted—Continued By industry groupings—Continued Manufacturing, total—Continued Nondurable manufactures—Continued Chemicals, petroleum, and rubber 1967=100. Chemicals and products	137. 8 139. 6 120. 6 145. 5	149. 3 150. 2 127. 4 163. 8	149. 8 150. 4 129. 7 163. 9	151. 8 152. 0 129. 3 168. 8	151. 0 151. 4 128. 2 167. 9	150.9 153.0 126.0 163.6	151. 1 152. 7 130. 4 161. 9	151.6 153.0 129.5 164.5	151. 6 154. 5 125. 5 162. <b>3</b>	151. 5 154. 9 120. 5 164. 3	151, 2 155, 3 116, 9 163, 5	r 151. 2 155. 5 117. 3 164. 2	* 153. 5 * 156. 2 * 126. 9 * 165. 5	r 126. 1	r 153. 1 r 155. 9 r 125. 8 165. 0	153. 2 156. 0 126. 0
Foods and tobaccodo Foodsdo Tobacco productsdo	117. 6 118. 6 103. 7	121. 9 122. 7 110. 7	119. 5 120. 3 108. 1	121. 3 122. 4 105. 3	122. 0 122. 9 110. 1	122.2 123.2 109.1	121.7 122.4 113.7	124. 7 125. 4 115. 8	123. 0 124. 5 104. 2	125. 4 126. 3 113. 3	126. 2 127. 2 112. 1	125. 3 126. 5 110. 4	124. 3	7 126. 1 7 127. 3 109. 4	124. 7 125. 8	124. 9 126. 1
Mining and utilities	124. 1 108. 8 120. 9 98. 1 109. 2 104. 2 110. 0 107. 3	129. 0 110. 3 130. 8 109. 5 108. 3 104. 4 108. 9 104. 4	128. 2 109. 5 121. 6 105. 2 108. 9 108. 0 109. 1 104. 6	130. 4 111. 0 128. 4 109. 1 109. 5 109. 0 109. 5 105. 4	130. 7 111. 5 131. 4 113. 1 109. 2 104. 0 110. 0 104. 8	131.3 111.8 136.6 109.5 109.6 109.8 109.7 103.9	131. 5 111. 9 138. 3 109. 2 109. 7 103. 0 110. 8 104. 2	130. 6 111. 3 135. 2 111. 7 108. 8 104. 1 109. 6 103. 7	126. 9 110. 4 135. 2 113. 1 107. 5 110. 4 107. 0 102. 9	125. 4 109. 9 135. 2 111. 9 107. 0 108. 7 106. 8 102. 4	126. 9 111. 7 132. 2 111. 6 109. 6 112. 7 109. 1 104. 2	127. 3 112. 2 132. 9 110. 7 110. 2 114. 7 109. 5 101. 3	r 127. 8 111. 3 r 127. 4 110. 7 109. 8 110. 3 109. 7 r 100. 6	r 128. 3 111. 6 r 128. 1 111. 0 110. 0 113. 6 109. 5 r 101. 2	* 127. 9 110. 8 119. 6 106. 7 * 110. 6 118. 0 109. 5 101. 2	128. 5 111. 7 110. 3 118. 0 109. 0
Utilities do Electric do Gas do Gas	143. 4 149. 4 123. 4	152. 6 161. 1 124. 2	151. 6 159. 7	154. 8 163. 9	154. 8 163. 8	155.8 165.1	156. 2 165. 3	154. 6 163. 4	147. 6 155. 6	144. 9 153. 0	146. 1 154. 6	146. 5 r 155. 0	148. 7 158. 3	7 149. 2 159. 0	r 149. 5	149.9
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total $\sigma \oplus \dots mil.$	1,490,776	1,724,95 <b>3</b>	149,121	1 <b>3</b> 8,159	145,638	145,264	154,192	<b>153</b> ,952	15 <b>3</b> ,297	142,865	147,470	161,686	163,025	r168, <b>3</b> 41	168,609	
Mfg. and trade sales (seas. adj.), $total \nearrow \oplus \_\_\do_{}$	11,490,776	11,724,953	141,334	145,467	145,337	¢145, <b>3</b> 21	149,469	152,255	150,643	154,217	156,20 <b>3</b>	159,584	161,037	r162, 91 <b>3</b>	162,555	
Manufacturing, total ddo Durable goods industries ddo Nondurable goods industries do	17 <b>44,1</b> 98 401,318 <b>34</b> 2,880	1 856, 778 464,686 392, 092	70,639 38,280 32,359	72,257 <b>3</b> 9,788 <b>3</b> 2, <b>4</b> 69	72,290 38,902 33,388	72,146 39,248 32,898	74,581 40,879 <b>33,</b> 702	76,178 41,055 35,123	74,617 39,465 35,152	76,389 39,994 36,395	76,978 40,073 36,905	78,197 40,635 37,562	79,050 41,232 37,818	*81,117 *42,538 *38,579	81, 319 42, 859 38, 460	
Retail trade, total	1448, <b>3</b> 79 149, 659 298, 720	1 503, 317 170, 275 333, 042	41, 167 13,731 27, 436	42, 767 14,469 28, 358	42, <b>3</b> 55 14, 481 27, 874	42,529 14,267 28,262	42, 970 14, 331 28, 639	42,976 14,090 28,886	42,116 13,270 28,846	42, 932 13, 525 29, 407	43,134 13,327 29,807	43,872 13,660 30,212	44,283 13,941 30,342	744,894 714,289 730,605	44, 491 14, 018 30, 473	
Merchant wholesalers, total	1298, 199 138, 446 159, 753	1 364, 858 167, 713 197, 145	29,528 13,781 15,747	30,443 14,039 16,404	30, 692 13, 950 16, 742	30,646 13,968 16,678	31, 918 14, 391 17, 527	33,101 14,995 18,106	33,910 15,232 18,678	34, 896 15, 898 18, 998	36,091 15,860 20,231	37,515 16,669 20,846	37,704 17,079 20,625	r36,902 r16,857 r20,045	36, 745 17, 017 19, 728	
BUSINESS INVENTORIES §										i						
Mfg. and trade inventories, book value, end of year or month (unadj.), total †mil. \$	194,228	219, 247	207,491	207,670	207,691	209,921	214,722	219,589	219,247	223,036	227,616	232,427	235,225	r2 <b>38, 75</b> 8	241,018	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	196,002	221, 357	206,961	208,776	210,548	212,227	214,284	217,637	221 <b>,3</b> 57	224,657	227,726	230,590	232,586	<sup>7</sup> 2 <b>3</b> 6, 587	240,514	
Manufacturing, total	107, 719 70, 218 37, 501	120, 870 79, 441 41, 429	113,025 73,801 39,224	113,910 74,278 39,632	114,907 75, 213 39, 694	116,114 76,249 39,865	117,224 76,951 40,273	118,435 77,645 40,790	1 20,870 79,441 41,429	122,570 80, 541 42, 029	124,831 81,925 42,906	126,500 83,014 43,486	128,438 84,168 44,330	r130, 936 r85,715 45, 221	133,300 87,267 46,033	
Retail trade, total† do Durable goods stores do Nondurable goods stores do	56, 551 26, 034 30, 517	63, 561 28, 778 34, 783	59,788 27,051 32,737	60,213 27,494 32,719	60,677 27,563 33,114	60, 847 27, 507 33, 340	61,681 27,926 33,755	62,937 28,662 34,275	63,561 28,778 34,783	64, 261 28, 852 35, 409	64, 394 28, 789 35, 605	64, 743 28, 578 36, 165	64,855 28,495 36,360	65, 615 28, 499 37, 116	66, 580 28, 893 37, 687	
Merchant wholesalers, total	31, 732 18, 884 12, 848	36, 926 21, 112 15, 814	34,148 20,141 14,007	34,653 20,159 14,494	34, 964 20, 089 14, 875	35,266 20,257 15,009	35, 379 20, 331 15, 048	36,265 20,787 15,478	36,926 21,112 15,814	37, 826 21, 487 16, 339	38,501 21,786 16,715	39,347 22,352 16,995	39,293 22,604 16,689	740,036 723,282 716,754	40, 634 23, 499 17, 135	
BUSINESS INVENTORY-SALES RATIOS																1
Manufacturing and trade, total ♂⊕ratio	1.52	1.44	1. 46	1, 44	1, 45	1.46	1.43	1. 43	1.47	1.46	1.46	1.44	1.44	<sup>7</sup> 1. 45	1.48	
Manufacturing, total♂         do           Ourable goods industries♂         do           Materials and supplies         do           Work in process         do           Finished goods         do	1. 69 2. 03 . 58 . 91 . 54	1. 58 1. 91 . 56 . 87 . 48	1. 60 1. 93 . 56 . 88 . 49	1. 58 1. 87 . 55 . 85 . 47	1, 59 1, 93 , 57 , 89 , 48	1. 61 1. 94 . 58 . 89 . 48	1. 57 1. 88 . 56 . 86 . 46	1. 56 1. 89 . 57 . 87 . 46	1. 62 2. 01 . 62 . 91 . 48	7 1. 60 2. 01 . 62 . 91 . 48	1. 62 2. 04 . 64 . 92 . 49	1. 62 2. 04 . 65 . 92 . 48	1. 62 2. 04 . 65 . 91 . 47	7 1.61 2.02 .65 .90 .46	1. 64 2. 04 . 66 . 91 . 47	
Nondurable goods industries	1. 29 . 48 . 20 . 61	1. 20 . 46 . 19 . 55	1, 21 , 45 , 19 , 56	1, 22 . 47 . 19 . 56	1. 19 . 46 . 19	1. 21 . 47 . 19	1.19 .46 .19	1.16 .45 .18 .53	1.18 .45 .19	1.15 .45 .18 .52	1, 16 . 45 . 18	1. 16 . 45 . 18	1. 17 . 46 . 18	7 1, 17 . 47 . 18 . 52	1, 20 , 47 , 19 , 53	
Retail trade, total † do. Durable goods stores do. Nondurable goods stores do.	1. 45 1. 96 1. 19	1, 42 1, 91 1, 18	1. 45 1. 97 1. 19	1.41 1.91 1.15	1. 43 1. 90 1. 19	1. 43 1. 93 1. 18	1. 44 1. 95 1. 18	1, 46 2, 03 1, 19	1.51 2.17 1.21	1.50 2.13 1.20	1. 49 2. 16 1. 19	1. 48 2. 09 1. 20	1. 46 2. 04 1. 20	7 1. 46 7 1. 99 7 1. 21	1. 50 2. 06 1. 24	
Merchant wholesalers, total	1. 21 1. 55 . 91	1. 13 1. 43 . 87	1. 16 1. 46 . 89	1.14 1.44 .88	1. 14 1. 44 . 89	1. 15 1. 45 . 90	1.11 1.41 .86	1.10 1.39 .85	1. 09 1. <b>3</b> 9 . 85	1. 08 1. 35 . 86	1. 07 1. 37 . 83	1. 05 1. 34 . 82	1. 04 1. 32 . 81	1, 08 7 1, 38 . 84	1. 11 1. 38 . 87	
AND ORDERS  Manufacturers' export sales:  Durable goods industries:  Unadjusted, total	25, 108	31, 623	2, 627 2, 560	2, <b>3</b> 51 2, <b>6</b> 51	2, <b>3</b> 99 2, <b>64</b> 6	2,684 2,722	2, 841 2, 815	2,979 2,920	3, 174 2, 884	2,9 <b>3</b> 8 <b>3,</b> 119	3, 243	3, 526 3, 302	3, 494 3, 441	r 3, 616 r 3, 495	3, 833 3, 734	
Shipments (not seas. adj.), totalo do do do do do do do do do do do do do	744,198	856,778	75,431	66,602	70,112	74,499	76,404	75,505	70,639	71,248	3, 344 78,072	3, 302 81,391	80,823	r 82,391	86,694	1
Durable goods industries, total ? o do Stone, clay, and glass products. do Primary metals. do Blast furnaces, steel mills do Nonferrous metals. do	401,318 22,344 57,941 28,109	464,686 24,936 72,027 35,260	41,799 2,270 6,402 3,119	35,888 2,045 5,536 2,760 1,991	36,576 2,229 5,846 2,882	40,163 2,189 6,155 2,986 2,320	41,608 2,314 6,345 3,054 2,355	40,474 2,136 6,383 3,057 2,428	37,115 1,809 6,072 2,840 2,384	37,088 1,839 6,504 3,133	40,828 1,993 7,061 3,246 2,848	42,829 2,150 7,555 3,700	42,699 2,229 7,757 3,641	r 44,000 r 2,263 r 8,052 r 3,888 r 3,040	746,661 2,439 7 8,475 4,090 3,256	<sup>2</sup> 40,514

r Revised. P Preliminary. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for June 1974 do not reflect revisions for selected components. 3 See corresponding note on p. S-6. The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below on pp. S-6 and S-7; those for wholesale and retail trade on pp. S-11 and S-12.

<sup>†</sup>See note marked "‡" on p. S-12; revisions for total mfg. and trade (unadj. and seas. adj.) and inventory-sales ratios for retail trade, total, durable, and nondurable appear on p. 7 of the March 1974 SURVEY.

§ Includes data for items not shown, separately. †See note marked "\$" on p. 8-4. Corrected.

⊕ Revisions back to Jan. 1968 for this item appear on p. 49 of this issue of the SURVEY.

lless otherwise stated in footnotes below, data	1972	1973		<del>-</del>		1973				l			1974			
hrough 1972 and descriptive notes are as shown n the 1973 edition of BUSINESS STATISTICS	Anı	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	S—Со	ntinu	ed						
ANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued			-													
ipments (not seas. adj.)—Continued Durable goods industries—Continued Fabricated metal productsmil. \$ Machinery, except electrical	47, 098 61, 024 55, 950 99, 951 66, 762 13, 393	53, 707 73, 380 63, 497 113,317 77, 278 14, 334	4,732 6,750 5,583 10,407 7,169 1,263	4, 295 5, 705 4, 909 8, 399 5, 419 1, 119	4,455 5,734 5,230 7,566 4,667 1,168	4,655 6,468 5,654 9,352 6,227 1,299	4, 811 6, 237 5, 642 10,481 7, 314 1, 302	4, 668 6, 174 5, 571 10,029 6, 928 1, 258	4, 527 6, 384 5, 438 7, 823 4, 866 1, 218	4, 325 6, 223 5, 060 8, 249 5, 611 1, 134	4,739 7,020 5,662 8,855 5,762 1,240	4, 921 7, 551 5, 777 8, 941 5, 638 1, 316	4, 948 7, 172 5, 552 9, 195 5, 891 1, 244	r 5, 233 r 7, 186 r 5, 731 r 9, 591 r 6, 229 r 1, 316	5, 432 7, 938 6, 064 10,040 6, 528 1, 414	28,
Nondurable goods industries, total 9 do Food and kindred products do Tobacco products do Textile mill products do	342, 880 114, 496 5, 863 26, 726	392, 092 134, 947 6, 201 30, 531	33,632 11,383 555 2,725	30,714 10,806 517 2,200	33,536 11,750 560 2,602	34,336 11,982 516 2,631	34, 796 12,187 534 2, 758	35,031 12,337 532 2,675	33,524 11,980 539 2,537	34,160 12,010 549 2,556	37,244 12,653 509 2,785	38,562 12,939 530 2,932	38,124 12,171 531 2,806	7 38,391 7 12,281 588 7 2,884	39, 952 12, 473 601 3, 084	
Paper and allied productsdoChemicals and allied productsdoPetroleum and coal productsdoRubber and plastics productsdo	28, 278 57, 437 29, 932 19, 185	32, 417 67, 034 35, 815 20, 488	2,833 5,962 2,953 1,794	2, 562 5, 152 2, 919 1, 580	2,798 5,536 3,017 1,702	2,815 5,769 3,121 1,743	2,863 5,643 3,135 1,809	2,850 5,610 3,425 1,729	2,719 5,463 3,694 1,584	2,901 5,685 3,742 1,696	3, 125 6, 452 4, 173 1, 842	3, 217 6, 729 4, 374 1, 919	3, 258 7, 094 4, 499 1, 985	7 3, 291 7 6, 987 7 4, 725 7 1, 967	3, 479 7, 195 4, 990 2, 095	1
ipments (seas. adj.), total♂	1 '	1	70,639 38,280 2,072 5,789 2,753 2,178	72,257 39,788 2,075 6,023 2,924 2,245	72,290 38,902 2,084 6,165 3,030 2,301	72,146 39,248 2,046 6,266 3,149 2,284	74,581 40,879 2,178 6,730 3,459 2,369	76,178 41,055 2,162 6,792 3,367 2,495	74,617 39,465 2,048 6,687 3,181 2,586	76,389 39,994 2,125 6,766 3,220 2,580	76,978 40,073 2, 159 6, 884 3, 163 2, 776	78,197 40,635 2,154 7,059 3,420 2,686	79,050 41,232 2,191 7,047 3,208 2,831	*81,117 *42,538 *2,175 *7,421 *3,466 *2,854	81, 319 , 42,785 2, 226 , 7, 665 3, 610 3, 009	2 8
Fabricated metal products         do           Machinery         except electrical         do           Electrical         do         do           Transportation equipmento         do         do           Motor vehicles and parts         do         do           Instruments and related products         do         do			1,186	4,606 6,240 5,405 10,182 7,055 1,196	4, 385 6, 117 5, 350 9, 550 6, 524 1, 163	4,345 6,243 5,288 9,783 6,692 1,192	4, 648 6, 353 5, 372 10,121 6, 932 1, 245	4,714 6,614 5,382 9,783 6,668 1,232	4,730 6,630 5,387 8,418 5,490 1,226	4,780 6,649 5,529 8,654 5,555 1,265	4, 823 6, 712 5, 621 8, 262 5, 167 1, 281	4,836 6,969 5,629 8,177 5,042 1,315	4,879 6,884 5,727 8,699 5,465 1,270	r 5, 213 r 7, 010 r 5, 948 r 8, 857 r 5, 691 r 1, 320	5,064 7,209 5,723 78,976 5,702 1,328	2 10
Nondurable goods industries, total Q do Food and kindred products do Tobacco products do Papter and allied products do Paper and allied products do Petroleum and coal products do Rubber and plastics products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do			515 2,566 2,708	32, 469 11, 222 506 2, 550 2, 722 5, 641 2, 936 1, 712	33,388 11,827 540 2,550 2,767 5,694 3,017 1,700	32, 898 11, 348 498 2, 499 2, 739 5, 575 3, 100 1, 706	33,702 11,739 536 2,532 2,807 5,687 3,170 1,748	35, 123 12, 180 528 2, 637 2, 898 5, 895 3, 456 1, 794	35,152 12,089 552 2,642 2,891 6,140 3,663 1,754	36,395 12,762 582 2,793 3,009 6,127 3,746 1,830	36,905 12,693 535 2,816 3,067 6,315 4,077 1,819	37,562 12,730 544 2,759 3,091 6,435 4,404 1,826	37,818 12,451 549 2,851 3,235 6,490 4,531 1,879	7 38,579 7 12,449 582 7 2,956 7 3,310 7 6,529 7 4,792 7 1,907	38, 460 12, 132 558 2, 901 3, 326 6, 766 4, 878 1, 958	
By market category:  Home goods and appareldo  Consumer staplesdo  Equipment and defense prod., excl. auto odd  Automotive equipmentdo  Construction materials and suppliesdo  Other materials and suppliesdo  Supplementary series:  Household durablesdo  Capital goods industries odddo	163,500 1285,242 131,354	1 80, 572 1 166,933 1111,622 1 91, 945 1 72, 361 1 333,345 1 36, 451 1131,725	6, 681 13, 734 9, 302 7, 436 6, 021 27, 465 2, 975 10,987	6, 541 13, 837 9, 489 8, 344 6, 098 27, 948 3, 095 11, 147	6, 616 14,472 9, 223 7, 807 5, 928 28, 244 3, 084 10,956	6, 683 13, 929 9, 519 7, 898 5, 928 28, 189 3, 042 11, 118	6,878 14,479 9,534 8,306 6,112 29,272 3,152 11,408	7,178 14,915 9,849 7,980 6,301 29,955 3,260 11,479	6, 961 14,746 9, 898 6, 724 6, 314 29,974 3, 143 11,470	7,083 15,267 10,009 6,792 6,192 31,046 3,132 11,718	7, 152 15,167 10,116 6, 424 6, 376 31,743 3, 236 11,869	7,433 15,218 10,335 6,327 6,329 32,555 3,335 12,019	7, 476 15,034 10,433 6, 744 6, 436 32,927 3, 284 12,143	7 6, 990 7 6, 631 7 33,968	6, 975 6, 599 34, 454 7 3, 281	2 3
Nondefense d		1112,913 1 18,812	9, 460 1, 527	9, 585 1, 562	9, 445 1, 511	9, 583 1, 535	9,783 1,625	9,938 1,541	9,965 1,505	10,166 1,552	10,259 1,610	10,407 1,612	10,557 1,586	r 10,606 r 1,594	11,033	2 10
ventories, end of year or month:  Book value (unadjusted), totaldo  Durable goods industries, totaldo  Nondurable goods industries, totaldo	.   69, 803	120, 312 78, 835 41, 477	113,175 73,911 39,264	113,367 74, 051 39, 316	114,465 75,117 <b>3</b> 9,348	115,045 75,707 39,338	116,496 76,399 40,097	117,842 77, 154 40, 688	78,835 41,477	122,837 80,460 42,377	125,398 82,181 43,217	127,125 83,515 43,610	84,911 44,55 <b>3</b>	* 86,563 * 45,529	46, 096	
Book value (seasonally adjusted), totaldo By industry group: Durable goods industries, total?do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	70, 218 2, 463 9, 658 5, 268 3, 354	79, 441 2, 813 9, 356 4, 672 3, 449	73, 801 2, 593 9, 391 4, 830 3, 472	74, 278 2, 669 9, 452 4, 869 3, 475	75,213 2,679 9,346 4,820 3,388	76, 249 2, 702 9, 323 4, 791 3, 358	76,951 2,720 9,222 4,677 3,375	77, 645 2, 737 9, 226 4, 617 3, 402	79,441 2,813 9,356 4,672 3,449	80,541 2,863 9,467 4,691 3,500	124,831 81,925 2,861 9,523 4,632 3,595	126,500 83,014 2,952 9,562 4,546 3,670	128,438 84,108 3,027 9,723 4,542 3,795	7 9, 947	87, 267 3, 190 10, 206 4, 709	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	7, 832 14, 386 10, 381 16, 150 4, 589 2, 717	8, 997 16, 703 12, 559 18, 233 5, 646 3, 268	8, 230 15, 386 11, 369 16, 977 5, 074 2, 823	8, 238 15, 504 11, 514 17, 029 5, 102 2, 879	8, 378 15,681 11,742 17,328 5, 107 2, 978	8, 519 15, 952 11, 834 17, 690 5, 436 3, 031	8, 513 16,164 12,102 17,766 5, 391 3, 083	8,792 16,365 12,302 17,763 5,391 3,170	8, 997 16,703 12,559 18,233 5, 646 3, 268	9,023 17,021 12,749 18,339 5,713 3,413	9, 264 17,405 13,016 18,460 5, 616 3, 581	9,384 17,693 13,133 18,671 5,689 3,627	9, 583 18,102 13,341 18,490 5, 583 3, 702	· 13.496	13, 644 18, 928 5, 644	
By stage of fabrication:  Materials and supplies Qdo  Primary metalsdo  Machinery (elec. and nonelec.)do  Transportation equipmentdo	20, 010 3, 283 6, 516 3, 022	24, 423 3, 586 8, 359 3, 888	21, 424 3, 326 7, 245 3, 433	21, 721 3, 389 7, 411 3, 413	22,080 3,377 7,602 3,407	22, 621 3,355 7,769 3,667	23,064 3,376 7,932 3,624	23, 444 3, 494 8, 076 3, 594	24,423 3,586 8,359 3,888	24,923 3,665 8,523 3,886	25,494 3,772 8,742 3,842	26,335 3,915 9,006 3,936	26,913 4,140 9,283 3,830	r 4, 350 r 9, 586	9,772	:
Work in process Q	32, 074 3, 485 11, 250 11, 774	36, 078 3, 450 13, 407 12, 761	33, 735 3, 493 12, 237 12, 100	33, 944 3, 514 12, 358 12, 133	34,461 3,477 12,539 12,384	34, 742 3, 496 12, 675 12, 439	35,082 3,455 12,983 12,576	35, 519 3, 405 13, 203 12, 589	36,078 3,450 13,407 12,761	36,285 3,478 13,621 12,818	36,942 3,434 13,985 13,001	37,264 3,430 14,135 13,076	37,721 3,471 14,419 13,042	7 38,335 7 3,490 7 14,718 7 13,340	3, 575 14, 966	
Finished goods Q	18, 134 2, 890 7, 001 1, 354	18, 940 2, 320 7, 496 1, 584	18, 642 2, 572 7, 273 1, 444	18, 613 2, 549 7, 249 1, 483	18, 672 2, 492 7, 282 1, 537	18, 886 2, 472 7, 342 1, 584	18,805 2,391 7,351 1,566	18, 682 2, 327 7, 388 1, 580	18,940 2,320 7,496 1,584	19,333 2,324 7,626 1,635	19,489 2,317 7,694 1,617	19,415 2,217 7,685 1,659	19,474 2,112 7,741 1,618	r 19,641 r 2,107 r 7,720 r 1,616	20, 063 2, 154 7, 956 1, 568	
Nondurable goods industries, total ? .do. Food and kindred products	4, 044 2, 875 7, 018 2, 300	41, 429 10, 584 2, 460 4, 589 3, 267 7, 268 2, 626 2, 627	39, 224 10, 042 2, 343 4, 317 2, 992 7, 046 2, 335 2, 484	39, 632 10, 135 2, 331 4, 349 3, 006 7, 136 2, 412 2, 532	39,694 10,011 2,399 4,379 3,032 7,140 2,388 2,539	39, 865 10, 027 2, 398 4, 436 3, 070 7, 175 2, 391 2, 551	40,273 10,172 2,425 4,407 3,089 7,185 2,474 2,578	4, 521 3, 170 7, 208 2, 548	41,429 10,584 2,460 4,589 3,267 7,268 2,626 2,627	42,029 10,638 2,569 4,707 3,325 7,263 2,731 2,702	42,906 10,791 2,589 4,675 3,403 7,563 2,868 2,742	43,486 11,035 2,588 4,733 3,484 7,655 3,002 2,742	44,330 11,164 2,561 4,769 3,656 7,836 3,312 2,759	7 11,057 7 2,555 7 4,789 7 3,778 7 8,140 7 3,555	3,816 8,478 3,702	
By stage of fabrication:  Materials and suppliesdo  Work in processdo	13, 865 5, 968	15, 818 6, 597	14,857 6,170	15,195 6, 196	15,358 6,270	15,395 6,320	15,613 6,347	15,704 6, 442	15,818 6,597	16,335 6,568	16,751 6,754	17,062 6,732	17,535 6,922 19,873	7 18,046 7 7,056	18, 213 7, 361 20, 459	

r Revised. 

Based on data not seasonally adjusted.

Advance estimate; total mfrs. shipments for June 1974 do not reflect revisions for selected components.

As a result of corrections in the aircraft, missiles, and parts industry data for this component have been revised by the Bureau of the Census back to 1968. Revised data prior to May 1973 appear in

two Census Bureau publications, "Change Sheets" to Mfrs'. Shipments, Inventories, and Orders: 1967-73 (Series: M3-1.5), issued June and July 1974. Q Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	GEN	IERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed				-	<u> </u>	<u></u>
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued Book value (seasonally adjusted)—Continued By market category: Home goods and apparelmil. \$ Consumer staplesdo Equip. and defense prod., excl. autodo Autorotive equipment	11, 852 14, 373 27, 251 6, 081	13, 231 16, 024 31, 140 7, 305	12, 586 14, 976 28, 680 6, 753	12, 707 15, 254 28, 912 6, 708	12,842 15,345 29,464 6,749	12, 929 15, 417 29, 820 7, 084	13,146 15,638 30,302 7,021	13, 065 15, 808 30, 582 7, 038	13,231 16,024 31,140 7,305	13, 405 16, 131 31, 572 7, 399	13,503 16,456 32,238 7,307	13,695 16,753 32,721 7,378	13, 578 16, 923 33, 142 7, 287	r 13, 675 r 16, 973 r 33, 728 r 7, 392	13, 939 17, 043 34, 346 7, 483	
Automotive equipment	8, 931 39, 231	10, 220 42, 950 6, 263 35, 103 29, 488 5, 615	9, 378 40, 652 5, 904 32, 490 27, 013 5, 477	9, 446 40, 883 5, 936 32, 740 27, 306 5, 434	9, 590 40,917 5, 998 33,351 27,796 5, 555	9, 760 41, 104 6, 065 33, 691 28, 163 5, 528	9, 764 41,353 6, 210 34,200 28,669 5, 531	10,019 41,923 6,112 34,541 29,033 5,508	10,220 42,950 6,263 35,103 29,488 5,615	10,287 43,776 6,352 35,553 29,874 5,679	10,441 44,886 6,537 36,205 30,368 5,837	10,669 45,284 6,682 36,752 30,786 5,966	11, 055 46, 453 6, 629 37, 263 31, 285 5, 978	r 11, 354 r 47, 814 r 6, 721 r 38, 010 r 31, 891 r 6, 119	11, 649 48, 840 6, 853 38, 666 32, 459 6, 207	
New orders, net (not seas. adj.), total♂do Durable goods industries, total♂do Nondurable goods industries, totaldo	755, 061 411, 291	7 886, 029 7 493, 171 392, 858	77, 650 44, 078 33, 572	769, 278 738, 621 30, 657	72, 497 39, 001 33,496	76, 207 741, 932 34, 275	78, 661 43, 829 34,832	78, 052 742, 980 35, 072	72, 686 39, 105 33,581	74, 948 40, 566 34,382	781, 480 744, 158 37,322	83, 377 44, 736 38,641	83, 152 44, 904 38, 248	7 84, 865 7 46, 504 7 38, 361	88, 749	1 44,058
New orders, net (seas. adj.), total♂	r <sup>2</sup> 755,061 r <sup>4</sup> 11, 291 60, 143 29, 813 21, 670	r2886,029 r493,171 r8,642 39,913 27,436	74, 291 41, 946 7, 015 3, 817 2, 232	74, 288 41, 840 6, 658 3, 493 2, 219	75, 407 41, 983 7, 150 3, 912 2, 296	r 74, 024 r 41, 154 6, 325 3, 068 2, 338	77, 025 43, 304 6, 868 3, 309 2, 516	78,601 743,475 6,730 3,109 2,582	76, 292 741, 027 6, 597 3, 014 2, 557	7 41, 515 5, 956 2, 037 2, 899	r 79, 127 r 42, 267 6, 624 2,863 2,729	79, 547 41, 974 6, 930 3, 037 2, 764	82, 059 44, 124 7, 510 3, 303 2, 994	785, 264 746, 730 79, 002 74, 653 73, 142	85,075 r 46,848 r 9,293 4,953 3,160	147, 889 1 8, 460
Fabricated metal products do.  Machinery, except electrical do. Electrical machinery do.  Transportation equipmento do.  Aircraft, missiles, and partso do.		57, 881 80, 432 67, 473 *118, 572 *24, 499	4, 672 6, 719 5, 682 10, 259 2, 199	5, 008 6, 902 5, 676 10, 123 1, 841	4, 903 6, 647 5, 701 10, 242 2, 161	4, 982 6, 922 5, 537 7 9, 873 7 1, 958	5, 135 7, 174 5, 816 10, 635 2, 423	4,997 7,313 5,788 710,733 72,053	5, 237 7, 308 5, 399 r 8, 699 r 1, 788	5, 144 7, 087 6, 269 7 9, 345 7 2, 242	5,410 7,427 6,180 7 8,822 7 2,317	5, 165 8, 018 5, 751 7, 998 1, 881	5, 557 7, 734 6, 204 8, 758 1, 795	r 5, 694 r 8, 087 r 6, 548 r 9, 095 r 2, 064	1,802	10, 937
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	343, 770 89, 291 254, 479	392, 858 99, 484 293, 374	32, 345 8, 186 24, 159	32, 448 8, 242 24, 206	33,424 8,370 25,054	32, 870 8, 260 24, 610	33,721 8,465 25,256	35, 126 8, 687 26, 439	35,265 8,601 26,664	36,624 9,033 27,591	36,860 8,902 27,958	37,573 8,908 28,665	37, 935 9, 263 28, 672	738, 534 79, 362 729, 172	38, 413 9, 173 29, 240	
By market category: Home goods and apparel	<sup>2</sup> 101,209 <sup>2</sup> 80,395 <sup>2</sup> 64,323 <sup>2</sup> 290,984	2 80, 983 2 166, 960 r <sup>2</sup> 121,984 2 93, 479 2 76, 200 2 346, 423 2 36, 761 r <sup>2</sup> 144,072	6, 778 13, 738 10, 450 7, 708 6, 240 29, 377 3, 078 12, 520	6,642 13,846 9,896 8,322 6,406 29,176 3,154 11,746	6, 491 14, 480 10, 233 8, 060 6, 417 29, 726 2, 996 12, 181	6,732 13,926 10,002 8,105 6,458 28,801 3,055 11,727	6, 948 14, 488 10, 470 8, 307 6, 630 30, 182 3, 220 12, 755	7, 274 14911 711, 413 8, 018 6, 558 30,427 3, 358 713, 284	6, 858 14, 749 710, 702 6, 887 6, 897 30, 199 3, 015 712, 393	7, 135 15,283 11, 286 6, 882 6, 539 31,014 3, 168 7 13, 186	7,062 15,159 11,078 6,429 6,779 32,620 3,153 713,479	7, 488 15,215 10, 974 6, 394 6, 577 32,899 3, 375 12, 762	7, 539 15, 027 11, 530 6, 969 6, 998 33, 996 3, 336 13, 452	r 7, 928 r 15, 147 r 11, 926 r 7, 221 r 7, 087 r 35, 955 r 3, 574 r 13, 883	7, 618 14, 853 11, 477 7, 334 7, 106 36, 687 73, 247 713, 763	1 3, 154 1 14, 150
Household durables	<sup>2</sup> 101, 842 <sup>2</sup> 19, 510	<sup>2</sup> 123, 723 <sup>2</sup> 220, 349	10, 564 1, 956	10, 571 1, 175	10, 283 1, 898	10, 389 r 1, 338	10, 928 1, 827	11, 160 r 2, 124	10, 943	11,003 r 2,183	11, 415 r 2, 064	11, 300 1, 462	11, 925 1, 527	r 11, 804 r 2, 079	r 12, 011 r 1, 752	112, 820 11, <b>33</b> 0
Unfilled orders, end of year or month (unadjusted), total♂mil. \$mil. \$mil. \$mil. solurable goods industries, total♂doNondur. goods ind. with unfilled orders⊕do	84, 197 80, 228 3, 969	113, 452 108, 715 4, 737	99, 827 95, 066 4, 761	102,504 97,800 4,704	104,888 100,225 4,663	106,596 101,994 4,602	108,861 104,221 4,640	111,401 106,722 4,679	113,452 108,715 4,737	117,149 112,191 4,958	120,559 115,522 5,037	122,546 117,429 5,117	124,875 119,632 5, 243	r127,350 r122,137 r 5, 213	129, 405 124,536 5, 127	1128,09
Unfilled orders, end of year or month (seasonally adjusted), total or mil. \$  By industry group:  Durable goods industries, total ? or do.  Primary metals. do.  Blast furnaces, steel mills. do.  Nonferrous metals. do.	84, 948 80, 914 7, 964 5, 008 1, 861	114,694 109,862 14,844 9,884 2,787	96, 412	98, 459	101,545	108,144 103,450 14,857 10,459 2,582	105,874	108.297	114,694 109,862 14,844 9,884 2,787	111,384	113,584	1	117.817	r127,114 r122,016 r 15,688 r 9,302 r 3,586	126,082	117, 709
Fabricated metal products	10, 926 14, 917 15, 748 25, 035 16, 938 4, 034	15, 122 22, 002 19, 718 30, 355 18, 397 4, 832	12, 285 17, 926 17, 984 27, 891 17, 774 4, 708	12,686 18,587 18,256 27,831 17,647 4,686	13, 206 19, 118 18, 610 28, 522 17, 927 4, 723	13, 842 19, 798 18, 857 28, 612 17, 882 4, 694	14, 329 20, 621 19, 300 29, 126 18, 337 4, 712	14,614 21,321 19,706 30,076 18,456 4,718	15, 122 22, 002 19, 718 30, 355 18, 397 4, 832	15,486 22,438 20,459 31,047 18,626 5,061	16,073 23,156 21,018 31,607 18,941 5,015	16,401 24,207 21,140 31, 430 18, 848 5, 028	25, 057 21, 617 31, 490	r 17, 560 r 26, 137 r 22, 218 r 31, 730 r 18, 603 r 5, 098	18, 435 26, 766 22, 463 732, 082 18, 261 5, 052	132, 636
By market category:  Home goods, apparel, consumer staples	2, 432 43, 293 10, 270 28, 953 1, 933	2,881 55,295 14,165 42,353 2,254	2,770 49,448 11,477 37,425 2,230	2, 877 49, 831 11,785 38,652 2, 288	2, 761 51, 097 12, 274 40, 136 2, 201	2, 806 51, 786 12, 805 40, 747 2, 213	2, 885 52, 724 13, 323 41, 654 2, 281	2, 978 54, 327 13,581 42,129 2, 379	2, 881 55, 295 14, 165 42, 353 2, 254	2, 949 56, 663 14,512 42,321 2, 289	2,852 57,631 14,917 43,199 2,208	2, 906 58, 342 15,164 43,543 2, 249	15, 726	7 3, 004 7 61, 328 7 16, 182 7 46, 600 7 2, 371	2, 988 62, 360 16, 690 48, 834 2, 337	1 2, 303
Household durables do Capital goods industries dc Nondefense do Defense do	6 49, 093 30, 023 19, 070	61, 580 40, 840 20, 740	55, 073 34, 862 20, 211	55, 672 35, 848 19, 824	56, 898 36, 688 20, 210	57, 505 37, 492 20, 013	58, 854 38, 639 20, 215	60, 659 39, 862 20, 797	61, 580 40, 840 20, 740	63, 048 41, 676 21, 372	64, 661 42, 834 21, 827	65, 406 43, 728 21, 678	66,716 45,094	r68, 402 r 46, 295	7 69, 535 7 47, 274 7 22, 261	171, 250 149, 127
BUSINESS INCORPORATIONS©  New incorporations (50 States and Dist. Col.):  Unadjustednumber	316, 601	329,546	29,003	27, 797	26, 542	23, 158	26, 931	24, 268	23, 145	28,617	25,338	28,270	30, 948	30, 189		
Seasonally adjusted†do  INDUSTRIAL AND COMMERCIAL			27, 999	27,664 ●	26, 689	26, 241	26, 809	26, 718	24, 627	26,209	27,142	26,578	29, 406	27, 912		
FAILURES©  Failures, total number Commercial service do. Construction do Manufacturing and mining do Retail trade do Wholesale trade do.	9, 566 1, 252 1, 375 1, 576 4, 398 965	9, 345 1, 182 1, 419 1, 463 4, 341 940	840 94 124 125 411 86	714 89 120 120 316 69	837 114 112 130 396 85	717 105 121 130 301 60	772 109 139 117 334 73	739 102 107 116 331 83	693 86 114 119 301 73	795 99 126 135 361 74	797 99 153 131 333 81	971 143 161 149 412 106	802 97 140 112 386 67	925 123 169 147 397 89		
Liabilities (current), total         thous. \$           Commercial service         do           Construction         do           Manufacturing and mining         do           Retail trade         do           Wholesale trade         do	231, 813 193, 530 766, 991	2,298,606 244,958 309,075 797,490 672,831 274,252	180, 209 9, 822 16, 928 89, 959 36, 923 26, 577	206, 186 37, 197 33, 800 55, 995 42, 572 36, 622	190, 147 17, 188 21, 225 55, 207 68, 438 28, 089	189, 473 21, 054 44, 024 54, 935 46, 552 22, 908	185, 660 30, 201 34, 791 60, 400 41, 487 18, 781	218, 673 22, 378 16, 444 44, 707 115, 026 20, 118	245, 618 29, 759 24, 807 65, 696 113, 393 11, 963	337, 284 69, 548 47, 237 88, 618 106, 240 25, 641	213, 133 20, 508 47, 085 96, 031 27, 687 21, 822	204, 587 19, 652 36, 391 60, 849 65, 383 22, 312	209, 758 65, 332 20, 134 39, 928 38, 726 45, 638	375, 693 18, 349 28, 437 67, 789 233, 803 27, 315		
Wholesale tradedo  Pallure annual rate (seasonally adjusted)  No. per 10,000 concerns  Prevised. Preliminary. 1 Advance estimate	2 38. 3	2 36. 4	38, 2	35.7	<b>3</b> 9. 1	38.6	37. 0	34.7	<b>3</b> 5. 7	<b>3</b> 5. 5	21, 822 37. 5 d produc	40.8	34. 1	39.7		

r Revised. p Preliminary. 1 Advance estimate; totals for mfrs. new and unfilled orders for June 1974 do not reflect revisions for selected components. 2 Based on unadjusted data. See corresponding note on p. S-6. 9 Includes data for items not shown separately. ⊕ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries, unfilled orders for other nondurable goods are zero.

<sup>¶</sup> For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders. ○ Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.). † Revised back to Mar. 1971 to reflect new sea. factors; revisions prior to Feb. 1973 will be shown later. ○ Corrected.

Inless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1972	1973			. ,	1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	ıual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	Jul
			C	OMM	ODIT	Y PR	ICES									
PRICES RECEIVED AND PAID BY FARMERS									i				-			
rices received, all farm products1910-14=100_	320	438	437	439	529	485	468	461	470	504	513	492	466	445	419	4
Crops Q do do Commercial vegetables do do do do do do do do do do do do do	260 328 245	370 379	385 427	367 423	444 356	411 342	408 323	410 338	441 343	470 352	497 407	489 357	463 369	455 429	450 414	
Feed grains and hav	183	274 283	249 281	257 288	316 363	323 325	322 331	335 330	403 351	429 376	439 400	452 391	494 351	412 365	407 <b>3</b> 69	
Food grains do do Fruit do do do do do do do do do do do do do	192 273	378 332	294 362	299 317	506 346	537 349	506 377	518 339	570 <b>3</b> 24	620 339	649 332	596 339	486 334	440 347	446 <b>3</b> 96	
Tobaccodo	685	718	706	705	710	731	728	738	768	762	764	764	765	765	765	
Livestock and products Qdododo	371 366	496 428	482 382	500 391	604 428	548 467	521 493	506 511	495 519	534 523	527 524	495 525	469 521	437 503	39 <b>3</b> 464	
Meat animalsdo Poultry and eggsdo	494 137	666 232	666 221	693 232	847 307	726 280	671 252	637 242	606 250	680 255	668 252	615 228	577 205	534 178	471 166	
rices paid:	371	430	434	433	451	447	447	452	458	469	475	480	489	400	405	
All commodities and servicesdo Family living itemsdo	401	444	443	443	453	456	458	470	472	480	492	500	504	492 513	495 7 514	ĺ
Production itemsdodoAll commodities and services, interest, taxes, and	350	420	428	426	451	441	439	439	448	461	463	466	479	477	r 482	
wage rates (parity index)1910-14=100	432 74	496 88	501 87	7 499 88	517 102	51 <b>3</b>   95	514 91	519 89	525 90	5 <b>3</b> 8 94	545 94	549 90	562 83	564 79	r 568 74	
rity ratio §dodo	, ,		j.	5.0	102	50		00	"	"	31	"		13	74	
CONSUMER PRICES (U.S. Department of Labor Indexes)	'	·								l					,	
Not Seasonally Adjusted		199.1	100.4	100 7	105 1	107.5	100.0	107.0	100 -	100 7	,,,					١.
titems	125.3	133. 1	132. 4	132.7	135. 1	135. 5	136. 6	137. 6	138.5	139.7	141. 5	143. 1	144.0	145.6	147. 1	1
All items less shelterdo All items less fooddo	122. 9 125. 8	131. 1 130. 7	130. 6 130. 3	131. 0 130. 4	133. 5 130. 9	133. 6 131. 8	134. 5 133. 1	135. 6 134. 0	136. 5 134. 8	137. 8 135. 6	139. 8 136. 8	141. 5 138. 4	142. 4 139. 7	144. 2 141. 5	145. 7 143. 3	1
All items less medical caredo	124.9	132. 9 129. 9	132. 2 129. 4	132. 5 129. 7	135. 0 132. 8	135. 4 132. 8	136. 4 133. 5	137. 5 134. 7	138. 4 135. 7	139. 7 137. 0	141. 5 139. 3	143.1	144. 0	145. 6	147.1	1
Commoditiesdodo	120.9 121.7	132.8	132.0	132.4	136.6	136. 5	137. 4	138.9	140. 3	142.1	145. 2	147. 2	141. 9 147. 8	143.7 149.3	145. 2 150. 4	1
Nondurables less fooddododo	119. 8 118. 9	124.8 121.9	124. 7 122. 3	124. 4 122. 4	124.7 122.6	125. 5 122. 6	127. 0 123. 2	128. 5 123. 3	130. 0 123. 2	131. 3 123. 3	133. 5 123. 4	136. 1 124. 3	137. 7 126. 1	139. 5 128. 5	141. 0 131. 2	1
Commodities less food do do Services do do do do do do do do do do do do do	119. 4 133. 3	123. 5 139. 1	123. 7 138. 1	123. 5 138. 4	123.8 139.3	124. 3 140. 6	125. 4 142. 2	126. 3 143. 0	127. 1 143. 8	127. 9 144. 8	129. 2 145. 8	131.1 147.0	132.8 147.9	134.9 149.4	136. 8 150. 9	]
Services less rentdo	135. 9	141.8 141.4	140.7	141.0	141.9	143.4	145. 2 148. 4	146. 1 150. 0	146.9	148.0	149. 1 157. 6	150. 4	151.4	153.1	154.7	1
Food Qdo Meats, poultry, and fishdo	123. 5 128. 0	160. 4 127. 9	139. 8 156. 5	140.9 157.8	149. 4 184. 0	148. 3 180. 2	170.7	167.4	151. <b>3</b> 165. 8	153. 7 169. 2	174. 2	159. 1 171. 6	158. 6 164. 4	159. 7 158. 6	160. 3 155. 1	1
Dairy productsdo Fruits and vegetablesdo	117. 1 125. 0	142.5	124. 1 151. 7	124, 1 153, 7	126. 6 152. 6	130. 3 137. 3	137. 3 138. 8	141. 2 143. 7	144. 9 145. <b>3</b>	146. 3 149. 7	149. <b>3</b> 155. 9	151. 5 162. 5	153. 7 163. 0	154.6 177.7	153. 8 183. 1	1
Housing do do Shelter 9 do do do do do do do do do do do do do	129. 2 134. 5	135.0 140.7	133. 9 139. 4	134. 2 139. 7	135. 2 141. 1	136, 6 142, 9	138. 1 144. 7	139. 4 145. 6	140. 6 146. 4	142. 2 147. 4	143. 4 148. 3	144. 9 149. 4	146. 0 150. 2	147.6 151.3	149. 2 152. 8	1
Rentdo	119. 2 140. 1	124. 2 146. 7	124. 0 145. 0	124. 4 145. 2	125. 0 147. 0	125. 4 149. 2	125. 9 151. 5	126. 3 152. 6	126. 9 153. 6	127. <b>3</b> 154. 8	128. 0 155. 8	128. 4 157. 2	128. 8 158. 2	129. 3 159. 4	129. 8 161. 2	1
Homeownershipdodododo	120.1	126.9	125, 6	125.7	126.3	126.8	128.6	132. 1	135. 9	140.8	143. 5	144. 9	146.9	148.6	149. 4	1
Fuel oil and coaldo Gas and electricitydo	118.5 120.5	136. 0 126. 4	131. 6 125. 4	131.7 125.5	132.8 125.8	133. 6 126. 5	141. 1 127. 4	155. 6 129. 8	172.8 131.0	194. 6 134. 3	202. 0 137. 3	201. 5 140. 0	206. 5 141. 9	211.0 143.9	214. 2 144. 5	1
Household furnishings and operationdo	121.0	124, 9	124.7	125.0	125. <b>3</b>	126. 1	126. 7	127.5	128.0	129. 0	130. 1	132.6	134.0	137.0	1 <b>3</b> 9. 2	1
Apparel and upkeepdododo	122. <b>3</b> 119. 9	126.8 123.8	126. 8 124. 6	125. 8 124. 8	126. 5 124. 5	128. 3 123. 9	129. 6 125. 0	130. 5 125. 8	130. 5 126. 7	128. 8 128. 1	130. 4 129. 3	132. 2 132. 0	133. 6 134. 4	135. 0 137. 6	135. 7 140. 7	1
Privatedo	117.5 111.0	121.5 111.1	122, 4 111, 0	122.6 110.9	122.3 110.6	121. 6 109. 1	122.9 111.9	123. 8 112. 2	124. 6 112. 0	126. 2 112. 9	127. 5 112. 7	130. 4 112. 8	133. 1 113. 3	136.6 114.6	139.8 116.4	1 1
Used cars do Dublic do Dub	110.5 143.4	117.6 144.8	122. <b>3</b> 144. 9	122.7 144.9	121. <b>3</b> 144. 9	120. <b>3</b> 145. 5	118. 5 145. 2	116. 1 144. 6	112.6 146.5	107. 0 146. 0	103. 0 146. 2	102. 2 146. 6	110.7 146.3	121. 9 146. <b>3</b>	133. 6 148. 6	1 1
Health and recreation Qdo	126. 1	130.2	130.0	130.3	130.5	131. 1	132.1	132.6	133. 0	133.7	134.5	135. 4	136. 3	137. 7	139. 4	]
Medical caredododo	132.5 119.8	137.7 125.2	137. 0 124. 9	137. 3 125. 3	137. 6 125. 7	138. 3 126. 3	140. 6 127. 3	140. 9 128. 1	141. 4 129. 2	142. 2 129. 8	143. 4 130. 8	144.8 131.8	145. 6 133. 1	147. 2 134. 9	149. 4 136. 5	1
Reading and recreationdodo	122.8	125.9	125. 9	126. 2	126.1	126.8	127. 2	127.5	127.6	128.3	128.9	129.5	130. 4	132.0	133. 5	]
ood			139. 5 139. 5	139. 9 139. 5	148. 4 150. 1	148. 0 148. 8	149. 1 149. 7	151. 2 151. 6	151.9 152.4	154. 5 155. 2	157. 9 159. <b>3</b>	158. 8 160. 0	158. 1 158. 9	159, 5 160, 2	160. 0 160. 4	1
uels and utilities			125, 9	126.0	126. 6	127. 3	129. 2	132. 2	136.0	140.7	142.9	144. 2	146.3	148.3	149.7	1
Fuel oil and coaldodo			132.0	132. 9	133. 3 127. 9	134. 1	141.8	156. 2	173. 3	193.6	200. 4	199. 3	205. 3	210. 8 134. 5	214.8	1
pparel and upkeepdododo			126. 7 124. 0	126. 9 124. 3	124. 4	128. 0 124. 9	128. 6 125. 0	129. 1 125. 8	129. 5 126. 6	129. 8 127. 8	131. 2 129. 7	132. 5 132. 5	133. 6 134. 5	137. 2	135. 6 140. 0	'
Private do New cars do		l	121. 7 111. 3	122. 0 111. 8	122, 2 112, 1	122. 6 112. 6	122. 8 111. 8	123. 7 111. 6	124.5 111.0	126. 2 111. 2	128.0 111.4	131. 1 112. 0	133. 2 112. 8	136. 2 114. 4	139. 0 116. 8	1
ommoditiesdo	1		129.1	129.3	132.7	132. 7	133. 5	134.7	135. 7	137. 6	139.7	141. 1	141.9	143. 6	144. 9	1
ommodities less fooddo		<b>-</b>	123. 3	123. 6	124.0	124. 4	125. 0	125.9	126.7	128. 3	129.7	131. 5	132. 9	134. 6	136. 4	1
WHOLESALE PRICES♂			1	1		ŀ				ŀ	1					
(U.S. Department of Labor Indexes)			l	Į.		ļ		1	ļ		l			1	<u> </u> 	
Not Seasonally Adjusted oot market prices, basic commodities:															004.4	١,
22 Commodities 1967=100 9 Foodstuffs do	1 120.0 1 115.0	1 173.8 1 175.2	171. 2 172. 8	181. 9 187. 2	207. 8 236. 6	194. 9 208. 0	192. 0 197. 7	192. 1 191. 5	204. 3 197. 7	213. 3 209. 4	232. 0 231. 9	233. 0 226. 8	230.8 220.1	221. 6 215. 1	224. 4 219. 7	2
13 Raw industrials do	1 123. 0	1 173. 1	170.1	178.1	189. 8	186.3	188.1	192.4	208. 9	215.9	232.0	237. 2	238.4	226. 2	227. 5 155. 7	1
ll commoditiesdo By stage of processing:	119. 1	7 134. 7	7 136. 0	7 134.3	142.1	r 139. 7	r 138. 7	r 139. 2	7 141.8	7 146. 6	r 149. 5	7 151. 4	152.7	155.0	100.7	
Crude materials for further processing do	127. 6 118. 7	174.0 131.6	177.5 134.0	170.9 131.7	207.5 135.8	197.1 133.7	185.7 134.3	182.7 135.4	186. 4 138. 5	201. 3 142. 0	205.6 144.6	200.6 149.1	192.7 152.8	186. 5 157. 6	178. 5 160. 9	1
Finished goods do Consumer finished goods do	117. 2 116. 6	127.9	127.4	127.7	131.9	131. 2	131.2	132, 0	133.6	137.4	140.1	141. 0 143. 8	142, 1	143.8 146.0	144. 0 145. 4	
Producer finished goodsdo	110.6	129. 2 123. 5	128.6 123.4	128.9 123.5	134. 2 123. 9	133. 2 124. 2	133.0 125.1	133.8 125.7	135. 5 126. 7	139.9 128.3	143. 2 129. 3	143. 8 130. 9	144.7 132.4	135.9	138.7	;
By durability of product:  Durable goodsdo	121. 1	127.9	128, 2	128.0	128.5	128.9	129.7	131, 1	132,7	134.8	136.5	139.8	143.4	147.3	150.0	1
Nondurable goods do Total manufactures do	117.6	139.9	141.9	139.1	152.3	147.8	145.5	145.4	148.6	155.5	159.3	160.1	159.7	160.8	160. 1 151. 5	
Durable manufactures do	117.9 121.1	129. 2 127. 4	130.1 127.8	129.1 127.6	133.4 128.0	131.8 128.3	132.0 129.0	132.8 130.1	135. 1 131. 6	138.6 133.8	140.9 135.0	143. 6 137. 9	146.0 141.1	149.3 145.6	148.4	1
Nondurable manufacturesdo  ¹ Computed by BEA. ♀ Includes data for iter		131.0		130.7	138.8			135.5		143.4		•	150.9 d to refl	153.1	154.5	1

<sup>1</sup> Computed by BEA. ♀ Includes data for items not shown separately. ♀ Ratio of prices received, to prices paid (parity index). ♂ For actual wholesale prices of individual commodities see respective commodities. ○ Goods to users, incl. raw foods and fuels.

<sup>‡</sup>Effective June 1974 Survey, indexes have been restated to reflect new seasonal factors data for periods prior to April 1973 on the new basis will be shown later. c Corrected. r Revised.

### COMMODITY PRICES—Continued  WHOLESALE PRICES—Continued  ### WHOLESALE PRICES—Continued  ##				1974							1973				1973	1972	Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown
WHOLESALE PRICES; — Continued  (U.S. Department of Labor Indexe) — Continued  (U.S. Department of Labor Indexe) — Continued  All commodities—Continued in food and foods 1987=100.  - Continued in foods 1987=100.  - Continued in food and foods 1987=100.  - Continued in food and foods 1987=100.  - Continued in foods 1987=100.  -	une Ju	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	ıual	Anr	
All commodities—Continued  All commodities—Continued  Farm products Continued  Farm Products Con	<del>, · -</del> -	1171						1	tinued	-Cont	CES-	PRI	DITY	MMO	CO		
All commodities—Continued Parm produces of Continued Parm produces of Conti																	WHOLESALE PRICES♂—Continued
Farm products of the control of the																	(U.S. Department of Labor Indexes)—Continued
Trains and vegetables, resh and dried. do. 127.6 186.1 197.6 187.8 192.2 140.0 192.1 196.2 177.6 186.2 177.6 186.2 177.6 186.2 177.6 186.2 177.6 186.2 177.6 186.2 177.6 186.2 177.6 186.2 177.6 186.2 177.6 186.2 177.6 186.2 177.6 186.2 177.6 186.2 177.6 187.6 177.6	161. 7 175	161.	167. 4	169.6	176. 2	180. 6	177.8	168. 0	164.4	166.8	173. 5	184. 5	156. 9	163. 6	159. 1	122. 4	All commodities—Continued Farm prod., processed foods and feeds_1967=100
Professor   Color	168. 6 180 204. 4 180	204.	236.8	226.9	210.6	214.5	184.5	171.6	168. 2	162. 1	149.0	162. 2	187.8	197. 5	168.1	127. 6	Farm products Qdodo Fruits and vegetables, fresh and drieddo
Percentage and foverage materials	224. <b>3</b> 24: 1 <b>3</b> 2. 8 14: 1 <b>3</b> 7. 8 17:	132.	146.9	146.0	166.1	179.8	14 <b>3</b> . 2	144.5	154, 4	189. 2	226. 5	269.7	189. 5	184.5	179.5	104.0	Grainsdododo
Create and tasker products.  6.0   18.6   38.1   12.7   2.7   2.8   2.7   1.8   3.7   2.8   2.7   1.8   3.8   3.7   2.8   3.8	157. 4 16 138. 4 14	138.	134.5	132.3	129.3	126.0	125.6	124.4	123.8	123.0	121.6	121. 2	121.1	121.4	121.7	118.0	Foods and feeds, processed 9do Beverages and beverage materialsdo
Chemicals and allied products 9	166. 0   168 142. 9   143 148. 3   153 141. 8   163	142. 2 148.	146. 9 145. 2	154. 1 142. 8	151. 2 141. 2	147. 6 140. 7	145. 1 139. 3	142.3 137.8	139. 9 136. 3	139. 6 135. 0	137. 2 130. 0	131. 3 129. 3	127.1 127.7	127. 5 127. 9	131, 1 129, 6	118. 6 119. 7	Cereal and bakery productsdo Dairy productsdo Fruits and vegetables, processeddo
Agric chemicals and chem. prod	153. 6 15	153.	150. 5	146.6	142.4	<b>138.</b> 2	135. 3	132.2	130. 1	128.5	127.4	126. 7	126. 1	126.0	125, 9	117. 9	Industrial commoditiesdo
Prayer and pharmaceuticals.	142. 8 149 120. 2 13	120.	118.3	118. 2	118.1	113.1	112.3	106.1	104.9	95. 9	95. 9	95. 9	96.7	95. 0	96. 6	91.7	Agric, chemicals and chem. proddo
Coal	146. 9   15 111. 3   11 361. 3   34 146. 5   14	111. 361.	109. 1 359. 3	107. 6 385. 4	106. 2 372. 4	105. 7 335. 7	105. <b>3</b> 298. 0	105. 1 286. 0	104. 9 241. 8	104.7 273.0	104. 7 279. 5	104. 3 273. 2	104, 4 263, 2	104. 4 263. 6	104.3 228.3	103. 0 115. 8	Drugs and pharmaceuticals do Fats and oils, inedible do Garage
Gas fuels do. 184. 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 128. 7 128. 0 1	210. 5   22 321. 5   34 164. 7   16	7 <b>3</b> 21.	307.7	303.7	2 <b>5</b> 9. <b>3</b>	252, 9	249.3	240.7	2 <b>3</b> 9. 0	224.1	222. 6	214.4	214.0	215. 1	218. 1	193. 8	Coaldo
Furniture, household do 117.3 123.0 123.3 123.2 123.6 124.4 125.2 123.6 127.1 128.9 129.8 130.3 132.8 134.9 1 Home electronic equipment do 92.7 91 91.6 92.0 15 91.5 91.5 91.5 91.5 91.5 91.5 91.5 9	164. 7 151. 4 232. 2	) 151.	150.0	149.0	148.6	146. 4	137. 1	137.6	133. 1	133. 4	132. 2	130. 4	128.7	128.0	126.7	114.1	Gas fuelsdo
Footwear. do. 124,5 130,5 129,3 129,6 120,7 130,3 131,0 131,9 132,5 134,0 134,9 135,9 138,1 138,7 1 Hides and skins. do. 213,7 23,8 9 241,6 246,3 261,6 257,3 256,8 239,8 227,3 220,9 222,0 201,7 211,2 218,6 1 Lumber and wood products. do. 140,3 160,1 166,4 156,8 157,5 162,8 160,7 160,4 156,1 155,7 155,1 156,7 158,4 150,3 1 Lumber and wood products. do. 144,3 177,2 183,1 177,8 178,2 178,1 178,8 178,8 178,8 178,1 184,1 198,1 183,7 184,1 191,3 200,2 198,0 01 Lumber and wood products. do. 150,4 205,2 244,8 206,6 210,8 216,9 214,5 211,1 214,8 213,3 212,6 221,4 230,9 227,3 2  Machinery and equipment \(\nabla \) do. 117,9 12,7 12,7 12,7 12,8 13,0 13,1 13,1 13,1 13,1 13,1 13,1 13,1	126. 1 12 115. 4 11 135. 5 13 93. 1 9	115. 135.	114. 0 134. 9	113. 2 132. 8	112. 5 130. 3	111. 6 129. 8	111.3 128.9	109.8 127.1	109. 5 126. 6	109. 1 125. 2	109. 0 124. 4	109. 0 123. 6	107. 7 12 <b>3</b> . 2	107. 4 123. 3	108. 5 123. 0	107. 6 117. 3	Furniture, householddodo
Lumber and wood products do. 144.3 160.1 156.4 156.8 157.6 162.8 160.7 160.4 156.1 155.7 155.1 156.7 158.4 159.3 1 Lumber and wood products do. 144.3 177.2 183.1 177.8 183.1 177.8 183.1 177.8 183.7 184.7 186.1 183.7 184.1 193.2 200.2 195.0 1 Lumber do. 159.4 205.2 214.8 209.6 210.8 216.9 214.5 211.1 214.8 213.3 212.6 221.4 230.9 227.3 1 Machinery and equipment \$\rho\$ do. 117.9 121.7 121.9 122.0 122.3 122.6 123.1 123.8 124.6 126.0 127.0 129.0 130.8 134.1 13.4 Agricultural machinery and equip do. 122.3 125.9 125.4 125.5 125.5 125.5 125.6 127.5 128.9 129.4 130.9 131.2 132.6 133.4 131.8 131.4 131.4 131.4 132.5 132.7 134.1 135.6 137.0 138.6 140.1 145.1 1 Metalworking machinery and equip do. 110.4 112.4 112.7 112.7 112.8 113.0 113.3 114.0 115.1 115.7 116.9 115.7 115.7 116.9 115.7 115.7 116.9 115.7 115.7 116.9 115.7 115.7 116.9 115.7 115.7 116.9 115.7 115.7 116.9 115.7 115.7 116.9 115.7 115.7 116.9 115.7 115.7 115.9 115.7 115.9 115.7 115.9 115.7 115.9 115.7 115.9 115.7 115.7 115.9 115.7 115.7 115.7 115.9 115.7	146. 0 146 139. 5 13	139.	138.7	138. 1	135. 9	134.9	134.0	132.5	131.9	131.0	130.3	129.7	129.5	129.3	130.5	124.5	Footweardo
Agricultural machinery and equip. do. 122.3   125.9   125.4   125.5   125.6   125.6   127.5   128.9   129.4   130.9   131.2   132.6   133.4   137.8   131.4   131.5   132.5   132.7   134.1   131.5   135.6   137.0   138.6   137.0   138.5   137.0   138.6	207. 2 21. 156. 6 15. 192. 2 18. 220. 2 21.	3 156. 192.	159. 3 198. 0	158. 4 200. 2	156. 7 191. 3	155. 1 184. 1	155.7 183.7	156. 1 186. 1	160.4 184.7	160. 7 180. 3	162.8 181.9	157. 5 178. 8	156. 8 177. 8	156. 4 183. 1	160. 1 177. 2	140.3 144.3	Lumber and wood productsdo
Construction machinery and equip. do. 125.7   130.7   130.3   131.3   131.3   131.4   131.4   132.5   132.7   134.1   135.6   137.0   138.6   140.1   145.1   180.1   130.1   130.1   130.3   131.3   131.4   131.5   132.8   132.8   132.8   132.8   132.8   132.8   132.8   132.8   132.8   132.8   132.8   132.8   132.8   132.3   132.3   133.9   134.4   132.5   132.8	137. 2 140 141. 1 143	3 141.	137.8	133. 4	132.6	131.2	<b>13</b> 0. 9	129.4	128.9	127.5	125, 6	125.5	125.5	125. 4	125.9		Agricultural machinery and equipdo
Heating equipment do 118.2   120.4   120.7   120.9   120.7   120.8   121.1   121.6   122.9   123.7   124.4   127.5   130.0   1	148. 9   15 123. 4   12 144. 6   14	123.	120.6	118.5	116.9	115.7	115.1	114.0	113.3	113.0	112.8	112.7	112.7	112.7	112, 4	125. 7 110. 4	Construction machinery and equipdo
Concrete products	174. 0   186 132. 7   133 177. 9   196 200. 5   196	132. 177.	130. 0 169. 1	127. 5 164. 9	124. 4 157. 7	12 <b>3.</b> 7 148. 9	122, 9 144, 7	121. 6 142. 4	121.1 141.6	120. 8 138. 6	120.7 1 <b>36.</b> 5	120. 7 136. 0	120.9 135.9	120. 7 135. 9	120, 4 136, 2	118. 2 128. 4	Heating equipmentdo Iron and steeldo
Concrete products	152. 3 150		i	i i	i				1				1		1	126. 1	Nonmetallic mineral products Qdo Clay prod., structural, excl. refractories
Pulp, paper, and allied products do 113.4 122.1 122.0 122.3 123.3 124.4 125.8 127.6 128.7 131.8 132.9 137.2 144.4 146.6 1 Paper do 116.3 121.4 122.5 121.8 121.5 121.7 122.3 124.7 125.2 126.8 127.7 132.6 140.1 141.9 1 Paper do 116.3 112.4 112.6 112.9 113.1 112.8 114.0 114.8 116.5 117.7 119.8 123.8 129.4 133.7 1 Tires and tubes do 109.2 111.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.5 116.3 116.3 118.0 121.2 128.8 129.6 129.9 1 Paper do 113.6 123.8 129.4 133.7 124.2 125.2 126.8 128.5 130.0 131.4 133.8 135.2 136.1 137.5 139.1 1 Paper do 114.8 119.0 118.8 118.8 118.8 119.3 119.5 121.5 121.9 122.2 123.7 124.6 125.2 127.0 128.0 129.0 1	134. 2   135 149. 9   155 137. 6   138	149.	147.7	145.3	144.7	142. 3	1 <b>3</b> 9.8	134.5	134.1	133.6	1 <b>3</b> 2, 5	132.3	132.3	132.3	131, 7	125.6	Concrete productsdo
Tress and tubes	147. 5 15 143. 0 149	147. 143.	146. 6 141. 9	144. 4 140. 1	137. 2 132. 6	132. 9 127. 7	131. 8 126. 8	128.7 125.2	127.6 124.7	125. 8 122. <b>3</b>	124.4 $121.7$	123.3 121.5	122, <b>3</b> 121, 8	122. 0 122. 5	122. 1 121. 4	113. 4 116. 3	Pulp, paper, and allied productsdo
Appafel	135. 6   139 131. 0   136	135. 131.	133. 7 129. 9		123. 8 128. 8			116. 5 116. 3									Rubber and plastics productsdo Tires and tubesdo
Manmade fiber textile products       do       108.0       121.8       122.9       123.1       123.7       126.7       127.7       128.6       129.7       130.7       132.8       133.6       135.2       138.1       1         Textile housefurnishings      do       109.2       113.3       111.5       111.5       112.2       112.3       115.2       119.1       126.4       133.0       133.5       135.2       136.7       143.6       1         Wool products      do       99.4       128.2       131.3       132.1       134.9       133.7       130.2       128.9       128.7       128.6       129.7       128.6       129.7       127.9       121.1       121.1       121.1       1         Transportation equipment ♀      dec       <	141. 7   145 129. 7   130 181. 8   184	129.	128.0	127.0	125. 2	124.6	123.7	122. 2	121.9	121.5	119.5	119.3	118.8	118.8	119.0	114.8	Appareldo
Transportation equipment 9. Dec. 1968=100. 113.7 115.1 115.0 115.0 115.0 115.1 114.5 115.9 116.1 117.3 118.6 118.9 119.1 119.4 121.4 122.9 123.1 123.2 123.3 124.9 1	140. 7   140 145. 6   141	140. 145.	138. 1 143. 6	135. 2 136. 7	133. 6 135. 2	132.8 133.5	130.7 133.0	129.7 126.4	128.6 119.1	127. 7 115. 2	126.7	123.7 112.2	123. 1 111. 5	122, 9	121. 8 113. 3	108. 0 109. 2	Manmade fiber textile productsdo
Motor vehicles and equip	119. 6   119 122. 8   128	1	ļ		l		l		l i	į l		134.9					Wool productsdo
Seasonally adjusted in the limit of the limi	126. 1 128	126.		123. 3	123. 2	123. 1		121. 4	120.1								
By stage of processing																	By stage of processing:
Crude materials for further processing do   152.5   154.4   157.3   162.1   165.7   175.1   180.7   188.0   200.9   211.8   221.7   214.6   2   2   2   2   2   2   2   2   2	217. 1 230 159. 3 164			221. 7 150. 2			188. 0 138. 0					157. <b>3</b> 129. 2					Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goods:
Consumer finished goods. do 128. 3   128. 3   128. 3   133. 9   133. 1   133. 8   134. 9   136. 0   139. 6   142. 5   143. 5   145. 0   145. 9   1   1   1   1   1   1   1   1   1	145, 1   141 156, 5   161 138, 5   141	156.	162.6	163.6	163.8	166.0	162.1	157.4	156.0	155.9	154. 4	158. <b>3</b>	143.3	144.6			Consumer finished goods do do do do do do do do do do do do do
Nondurable do 120.0 120.4 120.9 121.1 122.7 124.9 126.6 130.2 133.9 137.8 144.2 144.2 1	138. 5   141 125. 0   120 147. 4   150 138. 7   141	125. 147.	123.6 144.2	121. 8 141. 2	120. 7 137. 8	119.7 133.9	119. 1 130. 2	117.5 126.6	117.1 124.9	117. 2 122. 7	116.9 121.1	116.5 120.9	116. 1 120. 4	115, 9 120, 0			Nondurabledodo
Durable manufactures do 127.5 127.5 128.1 128.7 129.5 130.6 132.0 133.8 134.9 137.5 140.4 145.2	151. 2   154 148. 1   151 164. 3   171	148.	145, 2	140.4	137.5	134.9	133.8	132.0	130.6	129.5	128.7	128.1	127.5	127.5			Total manufacturesdo Durable manufacturesdo
Processed foods and feeds do later l	156. 8 16																Processed foods and feedsdo
PURCHASING POWER OF THE DOLLAR																	
As measured by— Wholesale prices.  1967=\$1.00. \$0.840 \$0.744 \$0.735 \$0.745 \$0.745 \$0.745 \$0.745 \$0.745 \$0.716 \$0.721 \$0.718 \$0.718 \$0.705 \$0.682 \$0.669 \$0.661 \$0.655 \$0.645 \$0.687 \$0.687	0. 642 \$0. 6 80 . 6							\$0.705 . 722				\$0.704 .740					Wholesale prices

Revised. See corresponding note on p. S-8. Sincludes data for items not shown separately.

Inless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	<u> </u>		l .	1973	ı				1		1974		1	
through 1972 and descriptive notes are as snown in the 1973 edition of BUSINESS STATISTICS	Anr	ual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	Jul
		CONS	STRU	CTIO	N AN	D R	EAL :	ESTA	TE							
CONSTRUCTION PUT IN PLACE								1		1						
Tew construction (unadjusted), totalmil. \$	124,077	135, 437	12,063	12,302	12,628	12,486	12, 273	r 11,778	10, 685	9, 450	9, 349	10,002	11,010	r 11, 752	12, 156	
Private, total Q	93,893 r 54,288 44,879	102,875 57,604 47,841	9, 161 5, 257 4, 417	9, 447 5,424 4, 549	9, 564 5, 460 4, 561	9, <b>3</b> 57 5, 287 <b>4, 4</b> 18	9, 280 5, 010 4, 149	8, 912 4, 692 3, 850	8, 240 4, 242 3, 465	7, 128 73, 600 72, 949	7 6,766 7 3,279 7 2,670	7,309 73,538 72,839	8, 022 3, 994 3, 083	7 8, 553 4, 326 7 3, 317	8, 801 4, 521 3, 526	
Nonresidential buildings, except farm and public utilities, total \$\circ\$ mil. \$.  Industrial do.  Commercial do.	24, 036 74, 766 13, 462	27, 584 6, 243 15, 453	2, 388 528 1, 348	2, 479 557 1, <b>3</b> 97	2,501 572 1,417	2, 473 580 1, 395	2,576 617 1,441	2,500 604 1,394	2, 388 635 1, 278	r 2, 151 r 508 r 1, 181	7 2, 170 7 552 7 1, 167	2, 314 569 1, 246	2, 440 586 1, 336	r 2, 535 r 648 r 1, 384	2, 5 <b>3</b> 2 644 1, <b>3</b> 80	
Public utilities: Telephone and telegraphdo	3, 302	3, 967	357	349	<b>3</b> 80	347	385	390	354	271	281	<b>3</b> 59	364	382		
Public, total 9dodo	30, 184	32,562	2, 902	2, 855	3, 064	<b>3,</b> 129	2,993	2,866	2, 445	2, <b>33</b> 2	r 2, 583	r 2, 693	2, 988	r 3, 199	3, 335	
Buildings (excluding military) 9 do. Housing and redevelopment do. Industrial do. Military facilities do. Highways and streets do.	11,500 875 534 1,087 10,429	12, 994 941 605 1, 170 10, 559	1,066 81 57 106 1,014	1,020 83 43 102 1,082	1,060 75 42 104 1,142	1, 085 64 48 92 1, 171	1, 129 114 53 98 1, 057	1,149 97 52 96 926	1, 065 72 57 97 734	1,007 58 58 58 99 641	1, 155 73 54 93 7700	7 1, 128 7 68 68 100 7 705	1, 231 89 70 107 868	1, 388 88 73 98	72 99	
ew construction (seasonally adjusted at annual	10, 123	10,009	1,014	1,002	1, 142	1,1/1	1,037	920	194	1 011	100	103	303			
rates), totalbil. \$			134. 7 103. 2	137.2 105.6	137. 4 105. 5	137, 3 104, 1	136. 4 103. 2	135. 6 102. 2	133. 2 100, 1	132.5 r 97.6	136. 3 r 98. 8	135. 5 7 99. 0	136. 2 98. 8	r 136. 4	136. 0 99. 7	
Residential (including farm) do  New housing units do  Nonresidential buildings, except farm and public utilities total of hill to the control of the		l	58. 2 49. 6 27. 6	59. 1 49. 7 28. 5	7 59. 3 49. 5 28. 0	58. 0 48. 2 27. 9	56. 2 46. 2 28. 4	54. 4 44. 2 28. 9	52. <b>3</b> 42. <b>1</b> 29. <b>1</b>	r 49.8 r 39.8 r 28.7	7 49. 1 7 38. 9 30. 7	7 49. 2 7 39. 1 7 30. 5	49. 6 39. 3 29. 5	7 49. 5 7 39. 8 7 29. 8	49. 7 39. 5 29. 9	
lic utilities, total 9 bil. \$. Industrial do. Commercial do. Public utilities:	1	ŀ	6.0 15.6	6.5 16.0 4.2	6. 4 15. 8	6. 8 15. 4	6. 7 15. 8	7. 1 16. 1	7. 3 15. 9	r 6.8 r 15.8	7.9 16.6	7.5 16.7	6. 9 16. <b>3</b>	77.6 716.4	7. 7 16. 1	
Telephone and telegraphdo  Public, total 9do			31.5	31.6	4. 3 31. 9	4, 1 33, 2	4. 3 33. 2	33. 4	4. 0 33. 1	4. 4 r 34. 8	7 4. 1 7 37. 5	4. 3 7 36. 4	37.3	4.4	36.7	
Buildings (excluding military) Q do. Housing and redevelopment do. Industrial do. Military facilities do.			i	12. 1 1. 0 . 6	12. 1 1. 0 . 5	12.6 .8 .6	13.5 1.4 .6	13. 2 1. 0 . 7	13. 1 .7 .7	* 13. 1 .7 .7	7 14.8 7 1.1 .8	r 14.6	14.6 r 1.1	15. 5 1. 1 7. 8		
Military facilities			1. 2 10. 0	1, 2 10. 7	1. 1 10. 6	1, 0 11, 1	1. 1 10. 6	1.1	1. i 11, 2	1, 3	1. 4 + 12. 5	1.4	1.5	1. 2 11. 8	1. i	
onstruction contracts in 50 States (F. W. Dodge																
Division, McGraw-Hill): Valuation, totalmil. \$	91,062	, 100, 914	r 9, 80 <b>3</b>	9, 228	10, 303	8, 151	8,983	7, 905	6, 133	5, 954	6, 610	7, 911	8, 929	10, 158	8, 480	
Index (mo. data seas. adj.)1967=100	1 165	1 181	183	175	199	182	191	194	161	155	187	181	r 167	188	166	
Public ownership mil. \$ Private ownership do	24,009 67,016	7 26, 942 7 73, 813	, 2, 963 , 6, 840	2, 581 6, 647	2, 968 7, <b>33</b> 5	2, <b>3</b> 28 <b>5</b> , 822	2, 055 6, 928	2, 140 5, 765	1, 855 4, 277	2, 135 3, 819	2, 212 4, <b>3</b> 98	2, 481 5, 430	2, <b>336</b> 6, 59 <b>3</b>	3, 082 7, 076	2, 968 5, 512	
By type of building: Nonresidentialdo Residentialdo. Non-building constructiondo	27, 055 45, 020 18, 986	r 32, 067 r 46, 350 r 22, 500	r 2, 927 r 4, 574 r 2, 302	2, 991 4, 224 2, 013	3, 241 4, 233 2, 828	2,719 3,638 1,794	2,758 3,673 2,552	2, 655 3, 299 1, 951	2, 210 2, 341 1, 581	2, <b>3</b> 07 2, 2 <b>3</b> 1 1, 415	2, 260 2, 678 1, 672	2,752 3,374 1,785	2,842 3,924 2,163	3, 120 3, 862 3, 176	2, 989 <b>3</b> , 546 <b>1</b> , 945	
ew construction planning (Engineering News-Record) Odo	68, 001	86, 743	3,996	5,070	8, 373	7,416	8, 518	10, 669	10,618	10,692	7, 321	9, 472	8, 698	7,609	7,646	6,
HOUSING STARTS AND PERMITS							į	i								
ew housing units started: Unadjusted: Total (private and public) thous Inside SMSA's do Privately owned do One-family structures do	1,732.7 2,356.6	2,057. 5 1,501.7 2,045. 3 1,132. 0	203. 4 147. 5 202. 6 114. 8	203. 2 141. 9 202. 6 114. 7	199. 9 147. 2 197. 2 106. 8	148, 9 104, 1 148, 4 84, 5	149. 5 101. 5 147. 1 86. 0	134. 6 92. 3 133. 3 70. 5	90. 6 69. 1 90. 4 46. 8	86, 2 63, 9 84, 5 43, 3	109. 6 78. 7 109. 4 57. 6	127. 2 92. 6 124. 8 76. 9	160. 9 r 114. 6 159. 5 102. 2	7 149. 9 7 107. 0 7 149. 0 7 95. 3	7 148.9 102.3 7 147.0 7 99.1	12 
Seasonally solutions: Total privately owneddodododo	,		2, 152 1, 140	2, 152 1, 232	2,030 1,108	1,844 990	1, 674 957	1, 675 938	1, 403 767	1, 464 793	1, 922 1, 056	1,499 962	1,630 996	7 1, 471 7 931	7 1, 590 7 1, 012	1,
ew private housing units authorized by building permits (14,000 permit-issuing places):  Monthly data are seas. adj. at annual rates:  Total	2, 219	1,796	2, 030	7 1, 814	1,750	1,596	1, 316	1,314	1, 237	1, 301	1, 333	1, 461	1,300	7 1, 120	, 1, 106	1,
One-family structuresdo anufacturers' shipments of mobile homes: Unadjusteddo	1, 0 <b>33</b> 575. 9	870 566. 9	934 56. 0	902 49, 2	805 52, 5	778 43, 8	654 45, 0	647 39. 0	27. 9	638	729 30. 0	784 36. 9	734 42.1	f 671 41, 1	39.4	
Seasonally adjusted at annual ratesdo			600	564	543	479	458	490	456	469	449	475	435	451	441	
construction cost indexes opt. of Commerce composite1967=100	139	152	151	153	155	156	156	158	158	160	162	163	r 165	166	168	
merican Appraisal Co., The:  Average, 30 cities	1, 369 1, 563 1, 436 1, 285	1, 515 1, 749 1, 590 1, 469	1, 522 1, 753 1, 582 1, 497	1, 523 1, 752 1, 580 1, 499	1, 539 1, 762 1, 591 1, 522	1, 547 1, 757 1, 659 1, 518	1, 547 1, 756 1, 659 1, 517	1,542 1,732 1,653 1,508	1,544 1,773 1,651 1,504	1, 543 1, 770 1, 649 1, 503	1, 557 1, 800 1, 660 1, 515	1, 586 1, 835 1, 707 1, 540	1,590 1,838 1,710			
St. Louis	1, 286 145. 4 144. 8	1,434	1, 441	1, 471 154. 5 155. 3	1, 464	1, 461 157. 8 157. 7	1, 461	1,457	1, 304	1, 461	1, 477	1,501	1,516	165. 8		17

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

Q Includes data for items not shown separately. • Corrected.

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	CONS	STRUC	CTION	N AN	D RE	AL E	STAT	'E—C	ontin	ued		1				<u> </u>
CONSTRUCTION COST INDEXES—Con.			]													
Engineering News-Record: Building1967=100 Construction	155. 2 163. 0	168. 4 176. 5	168. 5 176. 5	168. 3 177. 0	169.3 178.8	170. 2 179. 6	171. 2 180. 0	171.0 180.1	171. 4 180. 5	171. 0 180. 6	170. 8 180. 6	171. 0 182. 9	174. 2 182. 6	174. 2 182. 6	177. 5 185. 6	182.2 189.5
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100 CONSTRUCTION MATERIALS	138. 2	152. 4	145. 9			155. 1	•••••		167.8			187. 4		**	201. 4	
Output index: Composite, unadjusted Q	189. 7	194.1	209. 3 195. 1	197. 1 206. 7	216. 1 198. 0	191. 1 186. 9	206. 3 186. 0	179, 1 187, 0	160. 4 183. 5	163. 0 172. 9	161.5 184.0	191. 6 198. 5	205. 0 200. 4			
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	175. 0 193. 9 219. 4	193. 1 194. 6 235. 4	209. 4 197. 0 282. 7	200. 3 180. 8 285. 0	204. 1 209. 7 319. 3	192. 2 187. 0 259. 4	213, 7 206, 4 301, 0	185. 2 185. 7 230. 6	168. 8 166. 1 158. 5	172.8 177.2 132.6	162. 2 175. 6 147. 3	201. 6 r 195. 0 r 189. 4	202. 5 208. 6 229. 7	200. 5		
REAL ESTATE ¶  Mortgage applications for new home construction: FHA net applicationsthous. Junits Seasonally adjusted annual ratesdo Requests for VA appraisalsdo Seasonally adjusted annual ratesdo	225, 2	83. 2 161. 9	9. 1 99 14. 9 166	7. 4 92 12. 4 136	6. 6 69 13. 5 141	7. 5 94 10. 5 137	3. 6 51 12. 3 142	5. 2 56 10. 7 134	2. 1 30 7. 3 124	3.3 46 8.9 124	4.8 62 11.5 163	4. 2 71 12. 6 144	9.3 71 14.9 150	8. 3 89 14. 3 157	7. 9 91 15. 8 185	15. 1 159
Home mortgages insured or guaranteed by— Fed. Hous, Adm.: Face amountmil. \$ Vet. Adm.: Face amount §do	8, 067. 06 8, 419. 86	4, 473. 30 7, 467. 53	381. 62 650. 60	393. 06 665. 86	295. 11 560. 30	266. 34 561. 04	358. 37 647. 95	357. 15 720. 58	224. 72 470. <b>3</b> 6	315.12 648.20	7 259. 96 517. <b>3</b> 7	252.99 533.48	303.86 416.26	334. 10 716. 12	305. 50 906. 77	634. 10
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	7, 979	15, 147	11, 142	12,365	13, 511	14,298	14,799	14, 866	15, 147	15, 188	14, 904	14, 995	16,020	16, 803	17,642	
New mortgage loans of all savings and loan associations, estimated total	51, 369 8, 548 26, 594	49, 464 8, 432 28, 248	5, 7 <b>3</b> 2 902 <b>3, 4</b> 65	5, 054 850 3, 076	4, 966 800 3, 056	3, 174 571 1, 836	2,786 532 1,547	2, <b>3</b> 79 448 1, <b>3</b> 65	2, 529 425 1, 338	2, <b>34</b> 6 389 1, 298	2, 697 456 1, 459	3, 648 625 1, 967	4, 490 793	7 4, 917 7 861 7 2, 818	4, 251 714 2, 515	
All other purposesdo  Foreclosuresnumber	16, 227 132, 335	12, 784 135, 820	1, 365 11, 509	1, 128	1, 110	767 10,014	707	566	766	659	782	1,056	2, 421 1, 276	, 1, 238	1,022	
Fire losses (on bldgs., contents, etc.)mil. \$	2, 304	2,639	223	218	221	222	200	211	242	263	10, 419 236	11,412 278	2 <b>3</b> 5	273	297	
V 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -		· · · · · ·	<u>'-</u>	DOM:	ESTI	C TR	ADE				<u>,                                     </u>					<u> </u>
ADVERTISING			<u> </u>													
McCann-Erickson national advertising index, seasonally adjusted:   1957-59=100   Television (network)   do   Spot TV   do   Magazines   do   Newspapers   do	219 262 341 186 153	233 291 372 188 154	231 277 384 192 149	233 282 344 187 176	230 284 343 189 163	230 305 343 190 146	232 296 350 189 158	238 303 379 197 149	256 317 455 193 163	<sup>2</sup> 138 <sup>2</sup> 138 <sup>2</sup> 144 <sup>2</sup> 133 <sup>2</sup> 137	134 140 143 120 133	138 145 151 114 145				
Magazine advertising (general and natl. farm magazines):         mil. \$           Cost, total         mil. \$           Apparel and accessories         do           Automotive, incl. accessories         do           Building materials         do           Drugs and tolletries         do           Foods, soft drinks, confectionery         do	1, 210, 6 44, 2 102, 1 21, 0 145, 0 113, 6	1, 309. 2 46. 1 118. 9 25. 5 140. 5 95. 7	109. 8 2. 0 11. 0 2. 5 12. 6 9. 3	81. 3 1. 5 7. 8 1. 2 10. 1 8. 4	77. 2 3. 7 6. 0 1. 3 10. 6 5. 3	117. 1 6. 2 7. 9 2. 7 11. 2 6. 8	141. 7 5. 9 13. 5 2. 8 13. 2 8. 7	140. 1 5. 1 12. 5 1. 7 12. 8 9. 7	115.7 3.6 7.3 1.0 12.3 7.9	80.1 2.3 5.3 .9 8.5 4.1	98. 0 2. 8 8. 6 1. 4 10. 9 8. 4	112.1 4.9 11.1 2.0 11.5 7.1	125. 9 6. 5 9. 8 3. 4 12. 5 8. 0	127. 1 4. 0 9. 7 3. 1 14. 1 6. 8	110. 5 2. 2 8. 1 2. 6 13. 0 8. 2	
Beer, wine, liquors do Household equip., supplies, furnishings do Industrial materials do Soaps, cleansers, etc. do Smoking materials do All other do	81. 0 72. 9 29. 4 20. 5 94. 6 486. 2	86. 9 77. 3 36. 6 18. 6 110. 1 552. 9	7. 4 7. 3 3. 4 1. 3 8. 6 44. 4	5. 6 3. 9 2. 6 1. 1 8. 4 30. 6	3.9 3.5 2.6 1.1 8.1 31.0	6. 4 6. 7 4. 2 1. 7 9. 2 54. 1	10. 7 9. 4 4. 4 2. 2 11. 1 59. 9	11. 0 9. 2 3. 5 2. 1 11. 2 61. 3	14.8 5.3 3.2 .9 12.0 47.6	3.7 2.2 2.1 1.5 9.7 39.7	5. 1 3. 4 2. 2 1. 3 10. 2 43. 6	6.8 6.5 2.6 1.1 10.9 47.5	9. 6 8. 8 2. 8 2. 2 11. 5 50. 9	8. 4 10. 9 3. 6 1. 4 10. 9 54. 3	8.6 7.0. 3.6 1.2 11.5 44.5	
Newspaper advertising expenditures (64 cities): ⊕           Total	3, 496. 5 98. 0 881. 2 114. 5 478. 0 1, 924. 8	3, 786. 1 99. 8 1, 024. 2 138. 9 479. 2 2, 044. 1	316. 3 8. 8 90. 2 11. 6 40. 8 164. 9	298. 8 8. 8 91. 8 17. 8 30. 4 150. 0	302. 8 9. 2 91. 8 8. 7 29. 4 163. 8	316. 9 8. 8 88. 6 9. 5 41. 6 168. 3	331. 6 7. 9 85. 7 12. 7 46. 1 179. 2	349. 1 8. 6 80. 7 10. 3 45. 8 203. 8	322. 3 5. 0 68. 1 9. 6 36. 3 203. 3	282. 9 8. 0 75. 7 13. 1 36. 8 149. 3	277. 5 7. 6 74. 9 8. 0 37. 6 149. 4	336.7 11.0 89.8 10.4 45.9 179.6	314. 9 10. 3 84. 3 12. 0 43. 4 164. 9	337. 3 9. 3 87. 4 9. 5 46. 5		
WHOLESALE TRADE  Merchant wholesalers sales (unadj.), total_mil. \$	298, 199	364, 858	30, 104	29,892	32, 391	29,849	34, 067	<b>33</b> , 895	<b>3</b> 2, 8 <b>3</b> 4	33, 694	32,730	37,586	<b>3</b> 8,002	<sup>,</sup> <b>3</b> 8,917	36, 414	
Durable goods establishmentsdo Nondurable goods establishmentsdo	138, 446 159, 753	167, 713 197, 145	14, 567 15, 537	29,892 14,073 15,819	14, 958 17, 433	13,739 16,110	15, 463 18, 604	14, 971 18, 924	13, 894 18, 940	14, 682 19, 012	14,103 18,627	16,628 20,958	17,722	7 18,140 7 20,777	17, 488 18, 926	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$	31, 895 18, 672 13, 223	37, 292 20, 954 16, 338	33, 921 20, 329 13, 592	34,295 20,390 13,905	34, 317 20, 188 14, 129	34,728 20,168 14,560	35, 667 20, 278 15, 389	36, 796 20, 657 16, 139	37, 292 20, 954 16, 338	38,379 21,158 17,221	38,854 21,615 17,239	39,764 22,441 17,323	39,462 22,851 16,611	7 39,848 7 23,455 7 16,393	40, 298 23, 710 16, 588	

r Revised. <sup>1</sup> Index as of July 1, 1974: Building, 182.2; construction, 189.5. <sup>2</sup> 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. 
QIncludes data for items not shown separately. 
\$Data include

zu, 105 | 20, 205 | 20, 056 | 20, 954 | 21, 108 | 21,615 | 22,441 | 22,851 | 23,455 | 23,710 | 14,560 | 15,389 | 16,139 | 16,338 | 17,221 | 17,239 | 17,323 | 16,611 | 16,393 | 16,588 | 17,221 | 17,221 | 17,239 | 17,323 | 16,611 | 16,393 | 16,588 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,512 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393 | 16,393

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		D	OME	STIC	TRA	DE-	Conti	nued								
RETAIL TRADE								]								
All retail stores: Estimated sales (unadj.), totalmil. \$	<b>448, 3</b> 79	503, 317	43, 586	41, 665	43, 135	40, 916	43, 721	44, 552	49, 824	<b>37,</b> 92 <b>3</b>	36, 668	42,709	44,200	r 47,033	r 45,501	1 45,958
Durable goods stores \$  \text{do} \\ \text{Automotive group}  \text{do} \\ \text{Passenger car, other auto. dealers}  \text{do} \\ \text{Tire, battery, accessory dealers}  \text{do}  \text{do} \\	149, 659 88, 612 81, 521 7, 091	170, 275 100, 661 92, 768 7, 895	15, 410 9, 242 8, 522 720	14,518 8, 707 8, 016 691	14, 654 8, 519 7, 809 710	13,718 7,843 7,188 656	15, 171 8, 982 8, 258 724	14, 104 8, 083 7, 342 741	13, 409 6, 378 5, 619 759	11, 477 6, 470 5, 917 553	11, 293 6, 391 5, 867 524	13,603 7,798 7,158 640	14,445 8,272 7,556 716	r 15,457 r 8, 787 r 8, 030 r 757	7 15,113 7 8,624 7,879 745	1 15,408 1 8,998
Furniture and appliance group \$do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	21, 315 12, 550 7, 029	24, 030 14, 290 7, 904	2, 032 1, 228 670	1, 940 1, 179 634	2, 047 1, 229 680	1, 972 1, 142 678	2, 049 1, 238 660	2, 159 1, 293 699	2, 552 1, 370 935	1, 928 1, 123 654	1, 803 1, 076 588	2,077 1,267 642	2, 034 1, 251 626	r 2, 175 r 1, 362 r 649	r 2, 128 1, 298 660	1 2, 145
Lumber, building, hardware groupdo Lumber, bldg. materials dealers.dodo Hardware storesdo	20, 064 15, 973 4, 091	22,766 18,049 4,717	2, 185 1, 704 481	2, 080 1, 668 412	2, 180 1, 770 410	1, 937 1, 536 401	2, 068 1, 645 423	1,912 1,497 415	1,771 1,283 488	1, 453 1, 150 303	1, 496 1, 178 318	1,781 1,410 371	2,008 1,589 419	r 2, 210 r 1, 720 r 490	2, 170 1, 693 477	
Nondurable goods stores ?	298, 720 21, 993 5, 198 8, 386 3, 774	333, 042 24, 062 5, 609 9, 119 4, 229	28, 176 1, 975 472 756 345	27, 147 1, 740 397 677 299	28, 481 1, 931 411 698 378	27, 198 1, 974 412 747 401	28, 550 2, 030 448 783 365	30, 448 2, 214 523 842 361	36, 415 3, 386 896 1, 243 476	26, 446 1, 700 409 636 292	25, 375 1, 518 344 589 253	29,106 1,848 399 703 323	29,755 2,130 465 781 397	7 31,576 7 2,044 7 481 7 784 7 331	7 30,388 7 1,987 482 737 321	1 30,550 1 1,866
Drug and proprietary stores do- Eating and drinking places do- Food group do- Grocery stores do- Gasoline service stations do-	14, 523 33, 891 95, 020 88, 340 31, 044	15, 474 37, 925 105, 731 98, 392 34, 432	1,300 3,353 9,135 8,512 3,008	1, 240 3, 359 8, 976 8, 345 3, 088	1, 303 3, 556 9, 344 8, 687 3, 023	1, 226 3, 339 8, 859 8, 242 2, 837	1, 300 3, 341 8, 929 8, 302 2, 981	1, 286 3, 204 9, 207 8, 596 2, 996	1,741 3,272 9,932 9,214 2,908	1, 267 2, 995 9, 145 8, 528 2, 793	1, 255 2, 854 8, 750 8, 142 2, 692	1,329 3,238 9,734 9,072 3,088	1, 363 3, 288 9, 348 8, 670 3, 181	r 1, 393 r 3, 606 r 10,217 r 9, 510 r 3, 408	r 1,369 r 3,683 r 9,945 r 9,237 r 3,498	1 1, 341 1 3, 739 1 10,057 1 9, 362 1 3, 713
General merchandise group with non- stores?	74, 903 68, 936 46, 560 4, 722 7, 498 9, 215	83, 301 77, 036 52, 292 5, 384 8, 212 9, 602	6, 771 6, 284 4, 308 7 363 669 825	6, 269 5, 799 3, 910 401 603 826	6, 915 6, 391 4, 286 453 677 819	6, 594 6, 072 4, 142 414 630 759	7, 172 6, 555 4, 396 556 665 784	8, 543 7, 886 5, 297 714 790 823	11, 618 11, 063 7, 734 574 1, 326 1, 160	5, 511 5, 037 3, 369 341 519 740	5, 315 4, 817 3, 167 381 517 697	6,735 6,174 4,132 479 637 775	7, 166 6, 615 4, 476 476 711 778	7,439 76,870 74,677 450 727 7837	7,082 76,581 74,497 390 694 824	1 6, 944 1 6, 444 1 4, 305
Estimated sales (seas. adj.), totaldo	,		41, 167	42,767	42, 355	42, 529	42,970	42,976	42, 116	42, 9 <b>3</b> 2	43, 134	43,872	44,283	r 44,894	r 44,491	1 46,266
Durable goods stores Q			13, 731 7, 943 7, 328 615	14,409 8,654 7,992 662	14, 481 8, 645 7, 968 677	14,267 8, 457 7, 771 686	14, 331 8, 482 7, 769 713	14, 090 8, 183 7, 492 691	13, 270 7, 400 6, 681 719	13, 525 7, 474 6, 786 688	13, 327 7, 236 6, 548 688	13,660 7,403 6,721 682	13,941 7,644 6,964 680	7,854	7 14,018 7,807 7,124 683	14,901
Furniture and appliance group \$\text{Q} \tag{do}\$do  Furniture, homefurnishings storesdo  Household appliance, TV, radiodo			2, 006 1, 181 675	2,000 1,217 637	2, 025 1, 189 685	2, 063 1, 214 686	2, 005 1, 195 661	2, 046 1, 204 672	1, 975 1, 165 668	2, 058 1, 211 672	2, 032 1, 231 679	2, 191 1, 316 703	2, 163 1, 290 699	7 2, 215 7 1, 342 7 687	2, 145 1, 286 659	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers♂do Hardware storesdo			1, 946 1, 520 426	1, 894 1, 515 379	1, 894 1, 503 391	1,836 1,428 408	1, 867 1, 460 407	1,890 1,484 406	1,835 1,450 385	1,858 1,447 411	1, 961 1, 518 443	2,028 1,572 456	2, 012 1, 591 421	r 2, 040 r 1, 606 r 434	1, 975 1, 566 409	
Nondurable goods stores ?			27,436 1,997 463 780 338	28, 358 2, 028 469 788 349	27,874 1,967 450 730 352	28,262 2,042 462 764 371	28,639 2,019 462 751 371	28,886 2,006 463 761 339	28,846 2,051 480 776 346	29, 407 2, 053 456 785 357	29, 807 2, 074 476 781 354	30,212 2,149 501 800 361	30,342 2,010 482 742 337	7 30,605 7 2,075 7 482 7 794 7 333	7 30,473 2,078 479 781 337	1 31,365
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do do Gasoline service stations			1, 314 3, 085 8, 598 8, 000 2, 843	1,305 3,122 9,128 8,507 2,908	1, 298 3, 158 8, 964 8, 345 2, 836	1, 278 3, 261 8, 992 8, 376 2, 880	1, 332 3, 308 9, 194 8, 568 2, 951	1,322 3,331 9,135 8,511 2,966	1, 297 3, 387 9, 264 8, 603 2, 902	1, 323 3, 331 9, 551 8, 874 2, 952	1, 370 3, 326 9, 634 8, 957 3, 059	1,376 3,318 9,594 8,912 3,154	1,408 3,429 9,689 9,003 3,236	r 1, 389 r 3, 402 r 9, 795 r 9, 109 r 3, 312	1, 407 3, 423 9, 785 9, 092 3, 383	
General merchandise group with non- stores \( \rho \).  General merchandise group without non- stores \( \rho \).  Department stores			6, 939 6, 430 4, 352 7 442 686 807	7,051 6,538 4,423 486 684 817	6, 923 6, 402 4, 351 442 682 810	6, 989 6, 486 4, 406 468 689 807	6, 995 6, 461 4, 357 482 696 811	7, 213 6, 661 4, 485 473 726 793	7,002 6,464 4,445 403 690 839	7, 234 6, 666 4, 456 470 738 820	7, 237 6, 677 4, 486 485 707 824	7,543 6,992 4,701 498 753 829	7, 438 6, 863 4, 663 494 716 842	7, 558 7, 004 74, 763 487 733 7832	7, 466 6, 924 4, 670 492 734 824	
Estimated inventories, end of year or month: \$\frac{1}{2}\$ Book value (unadjusted), total \$\frac{1}{2}\$	54, 918 25, 268 11, 826 4, 336 3, 647	61, 643 27, 899 13, 847 4, 690 4, 024	60,395 28, 291 14, 190 4, 625 4, 044	60,008 27,916 13,989 4,582 4,050	58,909 25,843 11,854 4,615 3,981	60,148 26,308 12,198 4,662 3,963	62,559 26, 991 12, 657 4, 800 3, 990	64,951 28,099 13,490 4,900 3,969	61,643 27,899 13,847 4,690 4,024	61, 820 28, 217 14, 150 4, 658 4, 142	63, 364 28, 994 14, 640 4, 687 4, 290	65, 538 29, 631 14, 738 4, 810 4, 434	66,299 29,887 14,723 4,918 4,503	66, 818 29, 986 14, 666 4, 978 4, 491	67, 156 30, 197 14, 752 5, 001	
Nondurable goods stores Q	29, 650 4, 614 5, 858	33,744 5,012 6,697	32, 104 4, 863 6, 139	32,092 4,883 6,049	33, 066 5, 125 6, 156	33, 840 5, 271 6, 308	35, 568 5, 512 6, 526	36,852 5,678 6,749	33, 744 5, 012 6, 697	33, 603 4, 771 6, 588	34, 370 4, 892 6, 674	35, 907 5, 172 6, 998	36, 412 5, 142 6, 937	36, 832 5, 130 7, 031	36, 959 5, 041 6, 999	
storesmil. \$. Department storesdo	12, 115 7, 265	14, 548 8, <b>3</b> 79	13, 936 8, 124	14, 097 8, 247	14, 569 8, 590	14, 932 8, 708	16,073 9,368	16, 447 9, 476	14,548 8,379	14, 869 8, 577	15, 278 8, 812	16, 123 9, <b>3</b> 95	16,631 9,753	16, 988 9, 921	17, 215 9, 9 <b>3</b> 8	
Book value (seas. adj.), total †	56, 551 26, 034 12, 306 4, 407 3, 756	63, 561 28, 778 14, 433 4, 765 4, 144	59,788 27,051 13,041 4,613 3,974	60,213 27,494 13,476 4,612 4,030	60,677 27,563 13,470 4,641 4,047	60,847 27,507 13,336 4,643 4,036	61,681 27,926 13,627 4,723 4,047	62,937 28,662 14,302 4,727 4,041	63,561 28,778 14,433 4,765 4,144	64, 261 28, 852 14, 470 4, 831 4, 218	64, 394 28, 789 14, 297 4, 787 4, 288	64, 743 28, 578 13, 805 4, 823 4, 341	64,855 28,495 13,595 4,851 4,361	65, 615 28, 499 13, 435 4, 919 4, 338	28, 893 13, 551 4, 988	
Nondurable goods stores	30, 517 4, 826 5, 789 12, 930	34, 783 5, 244 6, 618 15, 532	32,737 5,035 6,167 14,258	32,719 5,021 6,092 14,369	33, 114 5, 033 6, 250 14, 528	33, 340 5, 008 6, 379 14, 590	33, 755 5, 099 6, 389	34, 275 5, 170 6, 478 14, 925	34, 783 5, 244 6, 618 15, 532	35, 409 5, 187 6, 705 16, 103	35, 605 5, 118 6, 805 16, 121	36, 165 5, 199 7, 016 16, 313	36, 360 5, 132 6, 927 16, 654	37, 116 5, 227 7, 043 17, 116	5, 219	
Department stores do Revised. Advance estimate. Pincludes	7,754	8,943	8, 368	8, 482	8,623	8, 614	8,708	8,567	8,943	9, 288	9, 370	9,480   ade Repo	9,768	9,973	10, 234	

r Revised. ¹ Advance estimate. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. ‡ Series revised beginning Jan. 1972 to reflect

benchmark data from the 1972 Annual Retail Trade Report and new seas. factors; revisions for Jan.-Dec. 1972 appear on p. 7 of the Mar. 1974 SURVEY.

Unless otherwise stated in footnotes below, data	1972	1973 p				1973		<u>_</u>					1974	<del></del>		
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July 2
		DO	OMES	TIC	TRAI	)E—(	Contir	ued					·		<u>'                                    </u>	
RETAIL TRADE—Continued																
Firms with 11 or more stores: Estimated sales (unadj.), total \( \sqrt{\chi} \)mil. \\$	137, 650	154, 546	12,945	12,214	13,008	12,447	13,181	14,653	18,305	11,656	11, 245	13, 414	13,648	, 14, <b>3</b> 93	13,742	
Apparel group 9	6, 055 782 2, 194 1, 694 5, 246 2, 887	6, 569 749 2, 393 1, 908 5, 857 3, 193	544 66 200 162 498 286	451 45 172 139 471 286	529 49 186 168 494 305	555 54 192 185 465 279	545 63 193 157 493 265	591 77 213 156 494 265	912 119 <b>336</b> 224 751 254	413 47 146 123 469	366 40 133 106 461	486 55 179 138 514	589 68 206 178 522	* 519 * 64 * 196 * 141 * 529	518 67 195 139 522	
Eating and drinking placesdo Furniture and appliance groupdo	1, 902	2, 085	178	166	169	174	169	176	235 235	231 190	220 162	258 180	259 179	* 277 * 190	278 189	
General merchandise group with non- stores ?	58, 113 55, 100 41, 053	65, 569 62, 471 46, 380	5, 322 5, 077 3, 831	4, 930 4, 696 3, 482	5, 426 5, 172 3, 819	5, 158 4, 907 3, 670	5, 634 5, 313 3, 900	6,749 6,422 4,678	9, 335 9, 068 6, 823	4, 254 4, 035 2, 993	4, 135 3, 878 2, 813	5, 312 5, 030 3, 686	5, 672 5, 401 3, 988	r 5, 882 r 5, 599 r 4, 171	5, 595 5, 348 4, 016	
Variety storesdo	5, 933 49, 206	6, 627 55, 165	543 4, 723	487 4,586	542 4, 762	509 4,547	542 4,665	652 4, 9 <b>33</b>	1,086 5,196	409	411	512	574 4,880	583	557	
Grocery storesdo Tire, battery, accessory dealersdo	2, 094	2, 210	202	197	200	176	204	193	202	142	137	5, 242 170	197	5, 355 7 203	5,096 202	
Estimated sales (seas. adj.), total ?dododo			12,634 544	13,161 554	12,812 522	13, 024 556	13,332 538	13,332 530	13,222 535	13,716 555	13,762 552	14, 036 549	14,008	r 14, 091 r 524	14,012	1
Men's and boys' wear stores			62 204 157 507 263	59 210 173 495 255	57 185 154 487 274	60 198 165 499 282	63 182 162 511 280	65 190 145 503 289	61 187 154 500 257	56 211 164 519 256	64 198 156 534 259	68 202 151 543 255	66 197 151 553 261	r 62 r 196 r 143 r 522 r 257	64 207 146 539 255	
General merchandise group with non- stores ?			5,450	5, 490	5, 454	5, 471	5, 57 <b>3</b>	5,674	5, 511	5,678	5,726	5, 935	5,925	6,021	5, 885	
General merchandise group without non- stores		   	5, 198 3, 850 560	5, 236 3, 865 558	5, 196 3, 846 553	5, 234 3, 875 561	5, <b>3</b> 09 <b>3</b> , 939 566	5, 405 3, 998 600	5, 265 3, 942 545	5, 391 3, 969 588	5, 425 3, 996 570	5, 668 4, 170 600	5,635 4,185 576	- 5, 749	5, 615 4, 127 586	
Grocery storesdoTire, battery, accessory dealersdo			4, 406 172	4,848 191	4, 592 189	4,712 190	4,870 204	4,743 181	4, 829 172	5, 073 183	5, 057 188	5,065 180	5,041 187	5, 071 187	5, 111 180	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	25, 068 8, 115 16, 953 10, 090 14, 978	7 8, 513 18, 518	16, 171 - 10 203	r 8, 432 15, 901 r 9, 822	7 24, 565 7 8, 575 15, 990 7 9, 947 7 14, 618	724, 748 78, 587 16, 161 710, 046	r 25, 261 r 8, 663 16, 598 r 10, 259 r 15, 002	7 25, 743 7 8, 437 17, 306 10, 337 7 15, 406	7 27, 031 7 8, 513 18, 518 10, 445 7 16, 586	25, 994 8, 138 17, 856 10, 012 15, 982	25, 709 68, 073 17, 636 9, 958 15, 751	17,425	726, 179 78, 430 717, 749 710, 628 715, 551	r 8, 794 r 17, 981	26, 782 8, 924 17, 858 10, 960 15, 822	
Total (seasonally adjusted)	23, 518 7, 940 15, 578 9, 671 13, 847	r 25, 368 r 8, 344 17, 024	r 24, 765 r 8, 358 16, 407 r 9, 993	r 24, 849 r 8, 374 16, 475 r 9, 896	r 25, 047 r 8, 465 16, 582 r 10, 036	724, 929 7 8, <b>33</b> 8 16, 591 7 9, 987	r 25, 330 r 8, 386 16, 944 r 10, 089 r 15, 241	7 25, 440 7 8, 336 17, 104 10, 183	7 25, 368 7 8, 344 17, 024 9, 991 7 15, 377	25, 534 8, 351 17, 183 10, 223 15, 311	26, 015 8, 417 17, 598 10, 405 15, 610	26,071 8,535 17,536 10,468	26, 529	r 26, 832 r 8, 842	26, 871 8, 764 18, 107 10, 737 16, 134	
	LABO	OR FO	rce,	EMI	LOY	MEN'	<u>'</u> T, Al	D E	ARNII	NGS	<u> </u>	1	<u>!</u>	<u> </u>	<u></u>	1
POPULATION OF THE UNITED STATES	<u> </u>		<u> </u>	Ī	<u> </u>		1						1			
Total, incl. armed forces overseastmil	1 208.84	1,210,40	210.27	210.40	210. 54	210.68	210.83	210.97	211.09	211.21	211.33	211. 43	211. 55	211.66	211.78	211. 9
LABOR FORCE of  Labor force, persons 16 years of age and over_thous_	88, 991	01.040	00 700	00.00	00.490	01.000	00.040	00.160	01.000	01 054	01 800	01 004	01 796	00 150	04 750	95, 49
Civilian labor force	86, 542 81, 702 3, 472 78, 230 4, 840	91, 040 88, 714 84, 409 3, 452 80, 957 4, 304	92, 729 90, 414 85, 567 4, 053 81, 514 4, 847	93, 227 90, 917 86, 367 4, 165 82, 201 4, 550	92, 436 90, 129 85, 921 3, 826 82, 095 4, 208	91, 298 89, 006 84, 841 3, 436 81, 406 4, 165	92, 046 89, 757 85, 994 3, 525 82, 469 3, 763	92, 168 89, 884 85, 828 3, 419 82, 409 4, 056	91, 983 89, 701 85, 643 3, 202 82, 441 4, 058	91, 354 89, 096 84, 088 3, 197 80, 891 5, 008	91,692 89,434 84,294 3,283 81,011 5,140	91, 884 89, 633 84, 878 3, 334 81, 544 4, 755	91,736 89,493 85,192 3,437 81,756 4,301	92, 158 89, 929 85, 785 3, 604 82, 181 4, 144	92, 546	93, 27 88, 01 4, 02 83, 99
Seasonally Adjusted Civillan labor forcedo			88,818	88,828	88,704	89,373	89,749	89,903	90,033	90,543	90,556	90, 496	90, 313	90, 679	90, 919	91, 16
Employed, total do Agriculture do Nonagricultural industries do			84,518 3,430 81,088	84,621 3,512 81,109	84,513 3,425 81,088	85,133 3,376 81,757	85,649 3,455 82,194	85,649 3,561 82,088	85,669 3,643 82,026	85,811 3,794 82,017	85,803 3,852 81,951	85, 863 3, 699 82, 164	85,775 3,511 82,264	85, 971 3, 457 82, 514	86, 165 3, 293 82, 872	86, 31 3, 40 82, 90
Unemployed do Long-term, 15 weeks and over do Rates (unemployed in each group as percent of total in the group):  All civillan workers	1, 158	812 4.9	4,300 789 4.8	4,207 755 4.7	4,191 777 4.7	4,240 768 4.7	4,100 756 4.6	4,254 820 4.7	4,364 740 4.8	4,732 768 5. 2	4,753 830 5. 2	4, 633 815 5. 1	4,538 857 5.0	4,708 877 5,2	4,754 939 5.2	5.
Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years	4. 0 5. 4 16. 2	3. 2 4. 8 14. 5	3. 2 4. 9 14. 0	3. 1 4. 8 14. 4	3. 1 4. 8 14. 3	3. 0 4. 8 14. 3	3. 0 4. 4 14. 0	3. 0 4. 7 14. 5	3. 0 5. 0 14. 4	3. 4 5. 2 15. 6	3. 5 5. 1 15. 3	3. 4 5. 0 15. 0	3. 6 4. 9 13. 8	3, 4 5, 1 15, 8	3. 5 5. 1 15. 6	3. 5. 16.
White	10.0	4.3 8.9 2.3	4. 3 8. 8 2. 3	4. 1 9. 2 2. 1	4. 2 8. 8 2. 1	4. 2 9. 2 2. 1	4. 1 8. 4 2. 1	4. 2 8. 9 2. 1	4. 4 8. 6 2. 2	4. 7 9. 4 2. <b>3</b>	4.7 9.2 2.4	4. 6 9. 4 2. 4	4.5 8.7 2.5	4.7 9.5 2.2	4. 8 8. 8 2. 6	9.
Occupation: White-collar workers  Blue-collar workers  Industry of last job (nonagricultural):	6.5	2. 9 5. 3	2.9 5.3	2. 9 5. 2	2. 9 5. 2	2. 9 5. 1	2. 6 5. 1	2. 8 5. 4	3. 1 5. 2	3. 2 6. 0	3. 2 6. 1	2.8 6.1	2. 8 6. 4	3. 2 5. 7	3. 1 6. 2	6.
Private wage and salary workers Construction Manufacturing Durable goods	10. 3 5. 6	4.3	4.7 8.2 4.4 3.7	4.7 9.4 3.8 3.3	4.7 8.5 4.0 3.6	4.7 9.6 4.2 4.0	4.5 9.0 3.9 3.7	4.8 9.1 4.3 3.6	5. 0 8. 2 4. 3 3. 9	5. 3 9. 1 5. 1 5. 0	5. 4 7. 9 5. 3 5. 1	5. 1 8. 4 5. 2 5. 0	5.3 10.3 5.0 5.0	5. 2 9. 6 4. 7 4. 5	5.2	10.

Durable goods 5.4 3.9 3.7 3.3 7 Revised. 7 Preliminary. 1 As of July 1. Corrected. 1 Includes data not shown separately. SExcept department stores mail order. 1 Revisions back to 1970 appear in P-25, No. 521, "Population Estimates and Projections," May 1974) Bureau of the Census.

o' Beginning in the Feb. 1974 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1974), USDL, BLS. Seasonally adjusted data through 1966 as shown in the 1973 BUSINESS STATISTICS are comparable.

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

#### LABOR FORCE. EMPLOYMENT. AND EARNINGS

LABOI	R FOI	RCE,	EMPI	LOYM	ENT.	, ANI	) EA	RNIN	GS—	Conti	nued					
EMPLOYMENT	,						,									
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do	72, 764 59, 475	75, 567 61, 910	76, 308 62, 565	75, 368 62, 317	75,686 62,715	76,238 62,819	76,914 6 <b>3</b> ,059	77, <b>3</b> 22 6 <b>3</b> ,281	77,391 63,290	75, 613 61, 633	75,792 61,594	76,117 61,843	76,706 62,413	777, 225 762, 909	r 77, 871 r 63, 657	76, 8 <b>3</b> 0 63, 266
Seasonally Adjusted;  Total employees, nonagricultural payrolls ‡do	72,764	75, 567	75, 526	75, 478	75,747	75,961	76,363	76,679	76,626	76, 526	76,813	76,804	76,941	77, 136	77,073	76, 951
Private sector (excl. government) do Nonmanufacturing industries do Goods-producing do Mining do Contract construction do	59, 475 40, 541 23, 061 607 3, 521	61, 910 42, 090 24, 093 625 3, 648	61, 867 42, 011 24, 139 629 3, 654	61, 883 42, 079 24, 115 631 3, 680	62,110 42,249 24,171 634 3,676	62,305 42,423 24,215 633 3,700	62,617 42,601 24,349 639 3,694	62,841 42,746 24,450 644 3,711	62,739 42,649 24,468 646 3,732	62, 642 42, 636 24, 296 654 3, 636	62,819 42,915 24,317 656 3,757	62,761 42,910 24,231 655 3,725	62,834 42,913 24,239 659 3,659	7 63, 000 7 43, 058	r 62, 947 r 42, 996 r 24, 219 r 666 r 3, 602	62, 820 42, 953 24, 041 674 3, 500
Manufacturing do.  Durable goods do.  Ordnance and accessories do.  Lumber and wood products do.  Furniture and fixtures do.  Stone, clay, and glass products do.  Primary metal industries do.  Fabricated metal products do.  Machinery, except electrical do.  Electrical equipment and supplies do.  Transportation equipment. do.  Instruments and related products. do.  Miscellaneous manufacturing do.	18, 933 10, 884 188 612 493 660 1, 235 1, 371 1, 864 1, 833 1, 747 456 425	19, 820 11, 633 193 632 522 693 1, 315 1, 453 2, 042 1, 856 495 437	19, 856 11, 654 192 628 527 693 1, 308 1, 457 2, 040 2, 008 1, 871 494 436	19, 804 11, 646 193 628 522 527 1, 308 1, 459 2, 040 2, 009 1, 858 494 438	19,861 11,692 192 631 527 694 1,323 1,459 2,065 2,006 1,859 500 436	19,882 11,708 190 631 525 696 1,339 1,456 2,073 2,010 1,850 503 435	20,016 11,802 191 634 528 701 1,353 1,466 2,086 2,089 1,858 507 439	20,095 11,859 186 637 528 701 1,357 1,473 2,121 2,048 1,857 512 439	20,090 11,859 190 645 527 707 1,354 1,470 2,128 2,057 1,827 514 440	20,006 11,774 192 645 527 704 1,343 1,466 2,133 2,051 1,753 516 444	19,904 11,683 191 647 523 702 1,331 1,454 2,123 2,043 1,706 521 442	19,851 11,644 193 648 522 703 1,316 1,449 2,134 2,033 1,681 521 444	19,921 11,733 193 654 523 697 1,320 1,456 2,136 2,031 1,756 523 444	r 19, 942 r 11, 746 189 r 650 r 524 r 701 r 1, 322 r 1, 458 r 2, 139 r 2, 030 r 1, 764 r 524 r 445	7 19, 951 7 11, 778 189 638 7 521 7 693 1, 327 7 1, 460 7 2, 159 7 2, 038 7 1, 777 7 532 7 444	19, 867 11, 730 188 631 510 692 1, 329 1, 448 2, 155 2, 031 1, 770 528 448
Nondurable goods Food and kindred products do. Tobacco manufactures do. Textile mill products do. A pparel and other textile products do. Paper and allied products do. Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products, nec do. Leather and leather products do.	8, 049 1, 751 72 991 1, 335 697 1, 080 1, 002 190 627 304	8, 186 1, 736 74 1, 024 1, 340 718 1, 098 1, 030 187 683 297	8, 202 1, 729 76 1, 024 1, 351 719 1, 100 1, 030 186 687 300	8, 158 1, 720 76 1, 021 1, 319 716 1, 101 1, 034 186 690 295	8,169 1,706 72 1,026 1,337 721 1,100 1,031 189 691 296	8, 174 1, 719 70 1, 025 1, 337 719 1, 097 1, 038 190 683 296	8, 214 1, 735 72 1, 027 1, 340 725 1, 098 1, 043 190 687 297	8,236 1,749 75 1,028 1,333 725 1,102 1,043 190 694 297	8, 231 1, 753 75 1, 030 1, 321 724 1, 105 1, 042 192 693 296	8, 232 1, 754 76 1, 029 1, 315 729 1, 106 1, 046 193 693 291	8, 221 1, 755 76 1, 025 1, 309 729 1, 109 1, 045 192 690 291	8, 207 1, 764 77 1, 019 1, 294 730 1, 105 1, 048 190 686 294	8, 188 1, 750 77 1, 016 1, 296 728 1, 105 1, 046 191 684 295	8, 196 1, 747 76 1, 013 1, 300 731 71, 107 71, 050 7 193 7 685 294	r 8, 173 r 1, 720 r 76 r 1, 012 r 1, 292 r 25 r 1, 112 r 1, 054 r 193 r 695 r 294	8, 137 1, 709 78 1, 001 1, 281 725 1, 110 1, 057 191 697 288
Service-producing	49, 704 4, 495 15, 683 3, 918 11, 765 3, 927 12, 309 13, 290 2, 650 10, 640	51, 475 4, 611 16, 288 4, 079 12, 209 4, 053 12, 866 13, 657 2, 627 11, 031	51, 387 4, 597 16, 262 4, 072 12, 190 4, 049 12, 820 13, 659 2, 613 11, 046	51, 363 4, 598 16, 294 4, 071 12, 223 4, 048 12, 828 13, 595 2, 588 11, 007	51,576 4,617 16,352 4,099 12,253 4,064 12,906 13,637 2,599 11,038	51, 746 4, 629 16,388 4, 111 12,277 4,078 12,995 13,656 2,613 11,043	52,014 4,671 16,465 4,137 12,328 4,088 13,044 13,746 2,626 11,120	52,229 4,654 16,520 4,163 12,357 4,095 13,122 13,838 2,638 11,200	52,158 4,644 16,398 4,152 12,246 4,101 13,128 13,887 2,654 11,233	52, 230 4, 684 16, 417 4, 184 12, 233 4, 109 13, 136 13, 884 2, 651 11, 233	52,496 4,691 16,472 4,192 12,280 4,124 13,215 13,994 2,670 11,324	52,573 -4,676 16,487 4,190 12,297 4,127 13,240 14,043 2,675 11,368	52,702 4,668 16,549 4,202 12,347 4,130 13,248 14,107 2,681 11,426	7 52, 868 7 4, 664 7 16, 594 7 4, 211 7 12, 383 7 4, 145 7 13, 329 7 14, 136 2, 698 7 11, 438	r 52, 854 r 4, 648 r 16, 575 r 4, 197 r 12, 378 r 4, 142 r 13, 363 r 14, 126 r 2, 684 r 11, 442	52, 910 4, 637 16, 612 4, 187 12, 425 4, 133 13, 397 14, 131 2, 664 11, 467
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous  Manufacturingdo	49, 223 13, 838	51, 276 14, 575	51, 899 14, 7 <b>3</b> 9	51, 616 14, 458	51,976 14,727	52,063 14,841	52,286 14,866	52,483 14,886	52,485 14,799	50, 823 14, 513	50,772 14,422	50,985 14,405	51,530 14,454	r 51, 969 r 14, 486	7 52, 640 7 14, 717	52, 176 14, 415
Seasonally Adjusted‡																
Production or nonsupervisory workers on private nonagricultural payrolis‡ thous. Goods-producing do. Mining do. Contract construction do. Manufacturing do. Durable goods do. Ordnance and accessories do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Fabricated metal products do. Machinery, except electrical do. Electrical equipment and supplies do. Instruments and related products do. Miscellaneous manufacturing do.	331	51, 276 18, 062 476 3, 011 14, 575 8, 548 99 544 431 554 1, 058 1, 121 1, 381 1, 378 1, 334 306 342	1, 126 1, 380 1, 389 1, 348 306 341	1, 127 1, 379 1, 392 1, 338 306 342	51,442 18,135 483 3,041 14,611 8,597 544 434 554 1,066 1,129 1,399 1,384 1,339 311 340	1, 123 1, 398 1, 386 1, 332 311 339	51,856 18,257 488 3,049 14,720 8,674 97 546 434 562 1,093 1,131 1,411 1,412 1,331 314 343	52,044 18,322 491 3,057 14,774 8,712 93 548 434 561 1,096 1,137 1,441 1,417 1,324 318 343	51,915 18,347 495 3,081 14,771 8,712 966 555 434 568 1,094 1,134 1,447 1,423 320 343	1,127 1,448 1,417 1,233 321 349	51,948 18,156 5,03 3,090 14,563 8,524 96 557 430 565 1,117 1,435 1,407 1,180 324 346	51,855 18,079 500 3,063 14,516 8,489 567 430 568 5,065 1,053 1,111 1,444 1,396 1,164 325 348	51,917 18,086 504 3,000 14,582 8,578 96 561 430 559 1,055 1,117 1,446 11,397 1,242 328 347	2, 995 7 14, 590 7 14, 590 7 8, 577 94 7 555 7 430 563 1, 058 7 1, 118 1, 444 7 1, 391 7 1, 247 7 328 349	718, 035 507 72, 939 714, 589 78, 597 93 7545 7429 556 71, 062 71, 120 71, 456 71, 397 71, 259 7333 7347	17, 867 512 2, 848 14, 507 8, 548 92 536 1, 062 1, 113 1, 444 1, 389 1, 25- 331 351
Nondurable goods. do Food and kindred products do Tobacco manufactures do Textile mill products. do Apparel and other textile products. do Paper and allied products. do Printing and publishing do Chemicals and allied products do Petroleum and coal products. do Rubber and plastics products, nec. do Leather and leather products, nec. do	5, 919 1, 180 59 871 1, 165 537 657 581 117 489 261	6,027 1,172 61 900 1,163 557 662 600 118 538 254	6, 041 1, 165 63 900 1, 175 557 664 599 117 544 257	6, 004 1, 160 64 899 1, 140 556 663 605 118 546 253	6, 014 1, 144 60 902 1, 161 561 662 603 120 547 254	6, 010 1, 157 57 899 1, 160 558 661 606 120 538 254	6, 046 1, 171 59 902 1, 161 563 662 610 120 543 255	6, 062 1, 184 62 903 1, 155 562 664 608 120 549 255	6, 059 1, 191 62 904 1, 144 560 666 609 122 547 254	6,058 1,196 63 904 1,137 565 666 611 123 545 248	6, 039 1, 196 63 899 1, 131 565 668 607 120 542 248	6,027 1,204 64 893 1,118 565 662 611 120 538 252	6,004 1,190 64 890 1,120 563 661 607 120 537 252	7 1, 189 63 888 7 1, 123	7 1, 163 7 63 886 7 1, 116 7 561 7 671 7 610 7 122 7 549	6 87 1, 10 55 67 61 12 54
Service-producing do Transportation, comm., elec., gas, etc. do Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do	13, 923 3, 278 10, 645 3, 072	3, 411 11, 040 3, 147	3, 960 14,421 3, 406 11, 015	3, 952 14,449 3, 404 11,045 3, 142	3,423 11,066	3, 432 11,095 3, 162 11,776		4,002 14,657 3,483 11,174 3,171 11,892	3, 169 11, 894	4,028 14,528 3,494 11,034 3,162 11,906	33,792 4,033 14,599 3,502 11,097 3,174 11,986 RNINGS (J		3, 509 11,145 3, 181 11,990	4, 008 14, 687 73, 519 11, 168 73, 186 712, 066	73, 987 714, 663 73, 501 711, 162 73, 185 712, 102	3, 97 14, 69 3, 49 11, 19 3, 17 12, 09

1968-72 appear in Employment and Earnings (June 1973), USDL, BLS; seasonally adjusted data for 1947-67 as shown in the 1973 BUSINESS STATISTICS are comparable with the current data.

r Revised. \* Preliminary. ‡Revised seasonally adjusted payroll employment, hours, earnings, etc. (back to Jan. 1968) were not incorporated in the 1973 edition of BUSINESS STATISTICS. Revised data for

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1				1973			1974									
	A:			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July :		
LAI	OR F	ORCE,	EMP	LOY	MENT	Γ. <b>AN</b> ]	D EAI	RNIN	GS	Conti	nued			<u> </u>	<u></u>	<u></u>		

						, AIVI					lucu					
AVERAGE HOURS PER WEEK			1												- 1	
Seasonally Adjusted	İ									1	Ì			ļ	1	
Avg. weekly hours per worker on private nonagric. payrolls: \$\frac{1}{2}\$ Seasonally adjusted			37. 1	37. 2	37.0	37. 2	37. 0	37. 1	37.0	36.7	37.0	<b>3</b> 6.8	36.6	<b>36</b> . 8	r 36. 7	<b>3</b> 6. 9
Not seasonally adjusted do do Mining Contract construction do do do do do do do do do do do do do	37. 2 42. 5 37. 0	37.1 42.4 37.2	37. 4 42. 5 37. 4	37. 6 42. 4 37. 5	37. 5 42. 6 37. 1	37.3 42.9 36.7	37. 0 42. 5 36. 9	37. 0 42. 8 38. 5	37.2 43.3 37.2	36. 4 42. 6 36. 2	36.6 43.4 37.7	36.6 42.9 37.1	36. 3 42. 5 36. 2	36.6 43.2 7 36.9	r 37. 0 r 43. 2 r 37. 1	37. 3 43. 2 37. 1
Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo	40.6	40.7	40. 9 40. 6	40. 5 40. 7	40. 5 40. 5	41. 0 40. 8	40. 7 40. 6	40. 8 40. 6	41.2	40. 0 40. 3	40. 1 40. 5	40. 3 40. 4	39. 1 39. 3	40. 3 40. 3	40. 4 40. 1	40. 1 40. 3
Overtime hoursdo	3. 5	3.8	3.8	3.8	3. 7	3.8	3.7	3.8	3.7	3. 4	3.5	3.6	2.9	r 3. 4	r 3. 4	3. 3
Durable goods	41.3 3.6	41.5 4.1	41. 4 4. 0	41. 4 4. 1	41. 1 3. 9	41. 4 4. 0	41. 3 3. 9	41. 4 4. 0	41.3 3.9	40.8 3.5	41. 1 3. 6	40.9 3.7	39.8 2.9	40. 9 3. 6	40.8 7 3.4 7 41.8	40.8 3.4
Lumber and wood productsdo Furniture and fixturesdo	41. 0 40. 5	40. 6 39. 9	40. 9 40. 1	40. 5 39. 8	40. 7 39. 7	40. 7 39. 7	40. 3 39. 4	40. 3 39. 4	40.9 39.6	40. 4 39. 8	40. 6 39. 7	40. 3 39. 5	40, 1 38, 8	40. 1 7 <b>3</b> 9. 4	39.9 739.5	41. 3 40. 2 39. 4
Stone, clay, and glass productsdo	41.9 41.6	42. 1 42. 4	42. 2 41. 9	42. 1 42. 2	42. 0 41. 8	42. 2 42. 7	41.9 42.7	42. 1 43. 4	42.2 42.4	41.6 41.8	41.9 41.4	41.7 41.5	41. 2 41. 2	7 41.6 7 41.6	7 41.5 7 41.6	41. 4 41. 3
Fabricated metal products do Machinery, except electrical do Flectrical do Machinery, except electrical do Machinery, except electrical do Machinery except end expension do Machinery except e	41. 2 42. 0 40. 5	41. 6 42. 6	41. 5 42. 5 40. 1	41. 6 42. 2	41. 3 42. 4	41. 5 43. 0	41. 5 42. 6 40. 0	41. 6 42. 3 40. 2	41.5 42.9 40.1	41. 0 42. 3 39. 6	41. 2 42. 5 40. 2	41. 3 42. 4 39. 9	39.6 40.7 39.0	7 41. 1 42. 3 7 40. 0	40.9 7 42.5 40.0	40. 8 42. 2 40. 0
Electrical equipment and supplies do Transportation equipment do Instruments and related products do	41.8 40.5	40. 4 41. 9 40. 7	41.9 40.5	40. 2 42. <b>3</b> 40. 6	40. 1 41. 0 40. 4	40. 4 41. 1 40. 9	41. 5 40. 8	41. 1	41.0 41.0	40. 0 40. 6	40. 6 40. 8	40. <b>3</b> 40. <b>5</b>	38. 9 39. 4	7 40. 5 40. 3	r 39.9 r 40.4	40. 8 40. 1
Miscenaneous manufacturing mado	39.3	<b>3</b> 9. 0	<b>3</b> 8. 9	38. 9	38. 7	39. 1	38.6	38.9	38.8	38.3	39.0	38.9	<b>37</b> . 6	38.9	<b>3</b> 9. 0	<b>3</b> 9. 0
Nondurable goodsdo Overtime hoursdo Food and kindred productsdo	39. 7 3. 3 40. 4	39. 6 3. 4 40. 4	39.6 3.3 40.1	39. 6 3. 4 40. 2	39. 5 3. 3 40. 4	39.8 3.4 40.6	39.7 3.3 40.6	39. 7 3. 5 40. 8	39.8 3.4 40.9	39.6 3.4 40.8	39.6 3.3 40.8	39.5 3.3 40.4	38.7 2.8 39.8	39. 4 3. 2 40. 6	39. 3 3. 1 40. 5	39. 4 3. 2 40. 5
Tobacco manufactures \$dododododododo	37. 4 41. 3	38. 3 40. 8	37.8 40.8	36. 0 40. 8	38. 5 40. 8	37. 9 40. 9	39. 2 40. 5	40. 7 40. 6	38.9 40.8	39.5 40.6	38. 8 40. 7	37. 7 40. 4	38. 8 39. 2	7 38.8 7 40.2	7 37. 0 40. 1	38. 7 40. 3
Apparel and other textile productsdo	36.0   42.8	<b>3</b> 5. 8	36.0	<b>3</b> 5. 9	35. 7	<b>3</b> 5. 9	35.8	35. 7 42. 7	35.9	35. 2	35.6	35.5	34. 5 41. 7	35. 6	r 34. 7	35. 4
Paper and allied productsdoPrinting and publishingdoChemicals and allied productsdo	37. 9 41. 8	42.7 37.9 41.9	42.7 37.8 42.0	42. 7 37. 7 42. 1	42. 4 37. 7 42. 1	42.8 38.0 42.0	42.6 37.9 41.9	37. 9 42. 0	42.8 37.8 41.9	42.8 37.7 41.8	42.5 37.7 42.0	42.6 37.6 41.8	37. 1 41. 8	42. 3 r 37. 8 41. 8	r 42.3 r 37.7 r 41.9	42. 3 37. 6 41. 9
Petroleum and coal productsdo Rubber and plastics products, necdo	42. 2 41. 2	42. 2 41. 0	41. 7 40. 7	42. 4 40. 8	42. 1 40. 5	42. 5 41. 0	42. 2 40. 8	43. 0 41. 2	42.7 41.0	42. 5 40. 6	42.6 40.9	42.8 40.8	42.5 39.3	7 42.2 7 40.3	r 42. 5 40. 5	42. <b>3</b> 40. 7
Leather and leather productsdo	38. 3 40. 4	37.9	38.1	37. 8	38.1	38.4	38.0	38. 0 40. 7	37.5 40.4	37. 2 40. 8	37.8   40.4	38. 1 40. 3	37. 3 40. 9	37.6 r 40.8	r 37. 6	37. 5 40. 9
Trans., comm., elec., gas, etc	35. 1 39. 8	40. 6 34. 7 39. 5	40. 7 34. 9 39. 5	40. 7 34. 7 39. 5	40. 9 34. 5 39. 4	40. 6 34. 6 39. 5	40. 8 34. 5 39. 3	34. 6 39. 4	34.5 39.1	34. 3 39. 1	34. 4 38. 9	34.3 38.9	34. 5 38. 9	34. 3 39. 1	r 34. 3 r 39. 0	34. 3 39. 1
Retail tradedo Finance, insurance, and real estatedo	33. 6 37. 2	33. 2 37. 1	33.5 37.1	33. 2   37. 2	33. 0 37. 0	33. 2 37. 2	33. 0 36. 9	33. 1 37. 0	32.9 37.2	32.8 36.9	33. 0 37. 0	32. 9 36. 9	33. 1 36. 9	32.9 7 36.9	7 32. 9 7 36. 8	32. 8 36. 8
Servicesdodo	34. 1	34. 1	34.4	34. 2	34. 2	34. 1	34.0	34.0	34.0	34.0	34. 1	<b>34</b> . 0	<b>34</b> . 0	34.1	* 34. 2	34. 2
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for I week in the month, season-				!				ì								
establishments, for I week in the month, season- ally adjusted at annual rate tbil. man-hours Total private sectordo	142. 46 115. 37	147. 29 119. 87	147.53 120.18	147.30 119.91	147.35 119.97	148.03 120.54	148.53 120.86	149.24 121.74	149.11 121.09	148. <b>3</b> 6 120.40	149.25 121.23	149.07 120.67	148. <b>33</b> 120. 16		r 149. 62 r 121. 20	149. 27 120. 91
Mining do do do	1.34	1. 38 7. 06	1. 39 7. 13	1. <b>3</b> 9 7. 20	1.40 7.12	1.41	1.41	1.43 7.46	1. 45 7. 25	1. 45 6. 84	1.48 7.36	1.46 7.19	1.46 6.89	1.49 7.03	7 1.50 7 6.95	1. 51 6. 75
Manufacturingdo Transportation, comm., elec., gasdo	39. 68 9. 47	41. 62 9. 74	41. 63 9. 72	41. 52 9. 72	41.48 9.81	41.75 9.76	41.95 9.90	42.16 9.84	42. 14 9. 74 29. <b>36</b>	41. 69 9. 94	41.61 9.86 29.55	9.80	40.79 9.93 29.75	41.54 r 9.90 r 29.75	7 41. 49 7 9. 88 7 29. 69	41. <b>34</b> 9. 86 29. 70
Wholesale and retail trade do Finance, insurance, and real estate do Services do	28. 68 7. 59 21. 8 <b>3</b>	29. 46 7. 82 22. 81	29. 57 7. 82 22. 92	29. 44 7. 84 22. 80	29.40 7.82 22.94	29.61 7.90 23.03	29.58 7.85 23.05	29.77 7.88 23.19	7. 94 23. 20	29. 37 7. 88 23. 22	7. 94 23. 43	29. 51 7. 92 23. 41	7. 92 2 <b>3</b> . <b>4</b> 2	7.95 23.64	r 7, 93 r 23, 76	7. 91 23. 82
Governmentdo	27. 09	27. 41	27. 35	27.40	27.38	27.49	27. 67	27. 50	28. 02	27.95	28. 02	28. 41	28, 17	r 28.59	r 28. 43	28. 36
Indexes of man-hours (aggregate weekly):19 Private nonagric, payrolls, total1967=100	106.6	110.8 103.3	111. 1 103. 4	110. 9 103. 4	110. 9 10 <b>3</b> . 1	111. 4 103. 7	111.7 104.0	112. 5 105. <b>3</b>	111 .8 104 .9	111.0 102.5	111.8 103.6	111. 2 102. 5	110, 6 100, 2	111.7 r 102.5	7 111. 6 102. 0	111. 2 101. <b>3</b>
Goods-producing do Mining do Contract construction do	98. 1 97. 5 105. 5	100. 9 109. 7	101.4 110.7	101. 6 112. 0	102. 9 110. 6	103. 7 110. 2	103. 8 110. 3	105. 1 115. 3	107.2 112.3	106.8 105.5	109. 2 114. 2	107. <b>3</b>	107. 2 106. 4	7 109. 6 7 108. 3	7 109. 6 7 106. 9	110.7 103.5
Manufacturingdo Durable goodsdo	96.8 94.9	102. 2 102. 9	102. 2 102. 9	102. 0 102. 9	101.8 102.6	102. 6 103. 5	103. 0 104. 0	103. 6 104. 6	104.6	101.8 102.1	101.5 101.6 101.4	100.8	98. 9 99. 2 98. 4	7 101. 2 101. 8 7 99. 4	7 100. 9 7 101. 8 99. 6	100.6 101.3 99.5
Nondurable goods do Service-producing do Transportation, comm., elec., gas do	99. 5 112, 5 104, 4	101. 1 116. 1 107. 2	101. 2 116. 5 107. 2	100. 6 116. 0 107. 0	100.7 116.3 107.9	101. 2 116. 8 107. 2	101.4 117.0 109.0	102. 0 117. 5 108. 3	102.0 116.6 107.1	101.4 116.8 109.3	117. 5 108. 3	100.8 117.2 107.6	117. 8 108. 9	118.1 r 108.7	7 118. 2 7 108. 4	118. 1 108. 1
Wholesale and retail tradedo Wholesale tradedo	110. 4 109. 0	113.3 112.4	113.8 112.3	113. 2 112. 2	113.0 112.6	113.8 113.1	113. 7 113. 4	114.6 114.5	112.8 113.2	112.6 114.0	113. 5 113. 7	113.3 113.8	114. 2 113. 9 114. 3	7 114. 1 7 114. 8 7 113. 8	7 113.8 7 114.0	113.9 114.0
Retail tradedo Finance, insurance, and real estatedo	110.9 120.1	113. 7 122. 7 122. 1	114. 3 122. 7 122. 6	113. 6 122. 9 121. 9	$\begin{array}{c c} 113.1 \\ 122.7 \\ 122.8 \end{array}$	114. 1 123. 7 123. 3	113.9 122.8 123.4	114. 6 123. 4 124. 1	112.6 124.0 124.2	112.1 122.7 124.3	113. 4 123. 5 125. 5	113. 1 123. 3 125. 1	123. 5 125. 2	r 123. 6 126. 3	7 113.8 7 123.3 7 127.1	113.8 122.8 127.0
Servicesdodo HOURLY AND WEEKLY EARNINGS	116.8	122.1	122.0	121.3	122.0	120.0	120. 1	121. 1	121.5	221.0		-				
Average hourly earnings per worker: ¶ Not seasonally adjusted:																
Private nonagric. payrollsdollars  Miningdo	3.65 4.38	3.89 4.70	3.87 4.67	3. 90 4. 70	3.91 4.69	3. 99 4. 78	3.99 4.76	4. 00 4. 86	4.01 4.92	4. 02 4. 99	4. 04 4. 99	4.06 4.99	4. 07 5. 09	4. 14 5. 12	7 4. 18 7 5. 19	4. 19 5. 24
Contract construction⊕ do do do do do do do do do do do do do	<b>3.</b> 81	4. 07	4. 04	4.06	4.06	4. 13	4. 14	4. 16	4.21	4.21	4. 21 4. 05	4.24	4. 25	4. <b>33</b> 4. 15	7 6.68 7 4.38 7 4.20	6. 77 4. 40 4. 23
Excluding overtime do Durable goods do Excluding overtime do Excluding overtime do Durable goods	3.65 4.05 3.88	3, 88 4, 32 4, 12	3.86 4.30 4.09	3. 89 4. 31 4. 12	3.88 4.31 4.11	3. 93 4. 39 4. 17	3. 95 4. 39 4. 19	3. 97 4. 42 4. 21	4.02 4.48 4.28	4.04 4.47 4.29	4. 47 4. 29	4. 07 4. 50 4. 31	4, 11 4, 50 4, 35	4. 15 4. 60 4. 41	7 4. 65 4. 45	4. 66 4. 48
Ordnance and accessories — doLumber and wood products — do	3. 31	3. 58	3. 61	3. 59	3.62	3.68	3. 67	3. 65	3.68	3.68	3.73	3.74	3.76	3. 81	7 4.78 7 3.88	4.74 3.88
Furniture and fixturesdo	3.06 3.91	3, 26 4, 18	3. 25 4. 17	3, 25 4, 20	3.28 4.21	3. 33 4. 26	3.34 4.27	3. 34 4. 28	3.36 4.29 5.23	3.36 4.27 5.24	3. 39 4. 30 5. 25	3. 41 4. 33 5. 30	3. 42 4. 39 5. 38	7 3. 47 7 4. 45 7 5 53	r 3. 49 r 4. 52 r 5. 59	3. 47 4. 52 5. 58
Fabricated metal productsdo	<b>3</b> . 99	4.24	4.24	4. 24	4.24	4.30	4.32	5. 23 4. 35 4. 65	4.39 4.75	4.38 4.73	4. 39 4. 75	4.43 4.78	4.40 4.73	4. 52 4. 84	7 4.55 7 4.88	4. 54 4. 87
Electrical equipment and supplies do	3. 67 4. 73	3. 86 5. 07	3. 83 5. 05	3.86 5.06	3.88 5.02	3. 91 5. 10	3. 91 5. 14	3. 93 5. 16	3.98 5.32	3.98 5.28	5. 2 <b>3</b>	3. 99 5. 27	3. 99 5. 25	4. 06 5. 36	r 5. 41	5. 47
Instruments and related products_do Miscellaneous manufacturing inddo	3.72 3.11	3. 88 3. 27	3.84 3.27	3. 87 3. 26	3.87 3.26	3. 93 3. 31	3. 93 3. 31	3. 95 3. 33	4.04 3.36	4.04 3.41	3. 42	4. 06 3. 43	4. 06 3. 43	<b>3</b> . 48		3. 48
Primary metal industries do. Fabricated metal products do. Machinery, except electrical do. Electrical equipment and supplies do. Transportation equipment foducts do. Instruments and related products do.	4, 66 3, 99 4, 27 3, 67 4, 73 3, 72	5. 03 4. 24 4. 55 3. 86 5. 07 3. 88	4. 96 4. 24 4. 50 3. 83 5. 05 3. 84	5. 00 4. 24 4. 51 3. 86 5. 06 3. 87	5.10 4.24 4.53 3.88 5.02 3.87	5. 16 4. 30 4. 61 3. 91 5. 10 3. 93	5. 14 4. 32 4. 63 3. 91 5. 14 3. 93	4, 65 3, 93 5, 16 3, 95	4.75 3.98 5.32 4.04	4.73 3.98 5.28 4.04	4. 75 3. 97 5. 23 4. 05	4. 78 3. 99 5. 27 4. 06	4. 73 3. 99 5. 25 4. 06	4. 84 4. 06 5. 36 4. 10	7 4. 88 7 4. 11 7 5. 41 7 4. 13	4. 54 4. 87 4. 14 5. 47 4. 18

r Revised. p Preliminary. 1 See note "1", p. S-14. \$ Revised beginning June 1971 to correct errors of estimation; revisions appear at bottom of p. S-14, Oct. 1973 SURVEY. Production and nonsupervisory workers. ⊕ Corrected data for June 1974 and July 1974 are not comparable with figures previously published for the period Mar. 1971-May 1974. Revised back data (not now available) are

scheduled for release in Dec. 1974.

<sup>□</sup> NOTE FOR WORK STOPPAGES, P. S-16—Revised data for Jan.-May 1973 (order and units as on p. S-16): Jan., 380; 540; 150; 220; 1,660; Feb., 350; 560; 150; 230; 1,335; Mar., 460; 700; 140; 190; 1,344; Apr., 470; 730; 160; 210; 1,832; May, 540; 840; 180; 260; 2,709.

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July »
LABO	R FO	RCE,	EMP!	LOYN	1ENT	', ANI	) EA	RNIN	GS—	Conti	nued					
HOURLY AND WEEKLY EARNINGS—Con.  Average hourly earnings per worker ¶—Con.  Not seasonally adjusted—Continued  Private nonagric. payrolls—Continued  Manufacturing—Continued																
Nondurable goods.  Excluding overtime	3. 47 3. 33 3. 60 3. 43 2. 73 2. 61 3. 94 4. 48 4. 20 4. 95 3. 60 2. 71	3. 69 3. 53 3. 83 3. 87 2. 94 2. 78 4. 68 4. 68 4. 68 4. 68 2. 81	3. 66 3. 51 3. 82 3. 91 2. 90 2. 75 4. 16 4. 46 5. 24 3. 75 2. 80	3. 70 3. 55 3. 82 3. 87 2. 89 2. 74 4. 23 4. 70 4. 49 5. 26 3. 82 2. 79	3.70 3.54 3.83 3.73 2.92 2.79 4.24 4.70 4.50 5.24 3.81 2.80	3. 75 3. 58 3. 68 3. 62 2. 84 4. 26 4. 76 4. 53 5. 29 3. 86 2. 84	3. 76 3. 60 3. 89 3. 73 3. 03 2. 85 4. 27 4. 75 4. 54 5. 26 3. 86 2. 85	3. 78 3. 62 3. 91 3. 81 3. 06 2. 86 4. 30 4. 76 4. 58 5. 29 3. 90 2. 87	3.80 3.64 3.97 3.87 3.07 2.83 4.31 4.79 4.60 5.27 3.91 2.87	3. 83 3. 68 4. 00 3. 92 3. 06 2. 85 4. 33 4. 79 4. 64 5. 40 3. 92 2. 90	3. 83 3. 69 4. 02 3. 96 2. 86 4. 31 4. 82 4. 64 5. 42 3. 93 2. 92	3. 85 3. 70 4. 05 4. 01 3. 07 2. 87 4. 33 4. 85 4. 65 5. 42 3. 93 2. 94	3. 87 3. 74 4. 08 4. 14 3. 05 2. 89 4. 37 4. 85 4. 70 5. 55 3. 87 2. 95	7 3. 91 3. 77 7 4. 12 7 4. 30 3. 11 2. 95 7 4. 40 7 4. 91 4. 72 7 5. 47 3. 93 7 3. 01	73.97 73.82 74.16 74.34 73.25 72.98 74.78 74.78 75.56 73.98 75.56	4. 02 3. 86 4. 20 4. 42 3. 24 2. 99 4. 50 4. 94 4. 85 5. 63 4. 07 3. 00 5. 35
Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate⊕ do. Services⊕ do.		3, 20 4, 12 2, 87	3. 19 4. 10 2. 86	3. 20 4. 12 2. 86	3.21 4.13 2.87	3. 26 4. 19 2. 92	3. 27 4. 18 2. 93	3. 29 4. 22 2. 94	3.28 4.27 2.94	3. 35 4. 29 2. 99	3.36 4.31 2.99	3.38 4.33 3.01	3. 38 4, 37 3. 01	3. 44 4. 41 r 3. 08	7 3. 46 4. 45 3. 10 7 3. 80 7 3. 68	3. 47 4. 48 3. 10 3. 80 3. 66
Seasonally adjusted: † Private nonagricultural payrolls	3. 65 4. 38 3. 81 3. 02	3. 89 4. 70 4. 07 3. 20	3.87 4.70 4.04 3.19	3. 91 4. 74 4. 07 3. 21	3.92 4.73 4.09 3.23	3. 96 4. 78 4. 13 3. 26	3. 98 4. 76 4. 16 3. 27	3. 99 4. 83 4. 16 3. 29	4.02 4.90 4.18 3.31	4. 02 4. 97 4. 20 3. 33	4. 04 4. 96 4. 20 3. 34	4. 07 4. 98 4. 24 3. 37	4. 08 5. 07 4. 25 3. 37	4. 14 5. 13 4. 33 3. 43	7 4.18 7 5.22 7 6.76 7 4.38 7 5.30 7 3.46 7 3.81 7 3.70	4. 20 5. 29 6. 84 4. 41 5. 34 3. 48 3. 80 3. 68
Indexes of avg. hourly earnings, seas. adj.: ① \$\frac{1}{2}\$   Private nonfarm economy:		146. 5 110. 1 146. 4 143. 3	146. 0 110. 4 146. 2 142. 7	146. 9 110. 9 147. 9 143. 7	147.6 109.4 147.5 144.5	149. 0 109. 9 149. 5 145. 4	149. 6 109. 5 148. 4 146. 5	150. 3 109. 1 150. 2 147. 0	151.3 109.2 152.1 147.9	151. 7 108. 4 154. 2 148. 5	152. 5 107. 6 154. 8 149. 3	153. 5 107. 2 156. 1 150. 1	154. 5 107. 3 158. 0 151. 4		7 157. 9 7 107. 5 7 162. 7 7 163. 7 7 155. 3 7 164. 8 7 149. 0 7 161. 1	158. 6 107. 2 164. 2 165. 3 156. 1 165. 4 155. 8 148. 7 160. 4
Hourly wages, not seasonally adjusted:  Construction wages, 20 cities (E NR):  Common labor	6. 642 9. 146 1. 84 4. 923	7. 07 9. 59 2. 00 5. 427	7. 04 9. 52 5. 452	7. 09 9. 55 2. 01	7.18 9.66	7. 22 9. 72	7. 22 9. 76 1. 97	7. 25 9. 80	7.27 9.84 5.500	7. 29 9. 89 2. 17	7. <b>31</b> 9. 89	7. 31 9. 90	7. <b>3</b> 1 9. 91 2. 21	7. 31 9. 91	7. 41 10. 05	7. 53 10. 25 2. 25
Avg. weekly earnings per worker, ¶private nonfarm:‡ Current dollars, seasonally adjusted 1967 dollars, seasonally adjusted∆. Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted 1967 dollars, seasonally adjusted△	135. 78 108. 36 120. 79	144, 32 108, 43 126, 55 95, 08	143. 58 108. 57 125. 98 95. 26	145. 45 109. 80 127. 42 96. 19	145.04 107.48 127.11 94.19	147.31 108.72 128.86 95.10	147. 26 107. 80 128. 82 94. 30	148. 03 107. 53 129. 42 94. 01	148.74 107.39 129.96 93.83	147. 53 105. 40 129. 03 92. 18	149.48 105.51 130.53 92.13	149. 78 104. 60 130. 77 91. 33	149. 33 103. 69 130. 42 90. 56	104. 68 132. 75	7153. 41 7104. 40 7133. 57 7 90. 90	154. 98 104. 68 134. 78 91. 04
Current dollars, not seasonally adjusted:‡           Private nonfarm, total.         dollars.           Mining.         do.           Contract construction⊕         do.           Manufacturing.         do.           Durable goods.         do.           Nondurable goods.         do.           Transportation, comm., elec., gas⊕         do.	135. 78 186. 15 154. 69 167. 27 137. 76	144, 32 199, 28 165, 65 179, 28 146, 12		146. 64 200.22 164.43 177.14 146. 89	146.63 200.73 164.43 176.28 147.26	148.83 205.54 169.33 183.06 150.00	147. 63 204. 20 168. 50 181. 75 149. 27	148. 00 208. 49 169. 73 183. 43 150. 82	149.17 214.02 173.45 187.71 152.38	146. 33 211.08 168.40 181.04 150.14	147.86 213.07 168.82 181.93 150.14			188, 14 7 153, 66	r 217. 01	156, 29 227, 42 257, 26 176, 44 188, 73 158, 79 220, 96
Wholesale and retail trade		162, 74 95, 28	96, 67	113.92 163.56 98. 10		113.12 165.51 96.94	112. 16 164, 27 96. 10	112. 85 166. 27 96. 43	113.82 168.67 97.61	113.57 166.88 96.58	113.90 166.80 96.88	97, 52		116. 96 171. 55 7100. 10	r 139. 84	122. 14 176. 06 105. 09 140. 22 127. 37
HELP-WANTED ADVERTISING Seasonally adjusted index †	101	122	123	131	126	120	123	120	114	111	108	111	116	115	• 116	
Manufacturing establishments:           Unadjusted for seasonal variation:           Accession rate, total         mo. rate per 100 employees.           New hires	4. 4 3. 3 4. 2 2. 2 1. 1	4.8 3.9 4.6 2.7	5.9 5.0 4.4 2.8 .6	5, 1 4, 1 5, 1 2, 8 1, 4	6. 2 5. 0 6. 5 4. 5	5.7 4.7 5.7 3.9	5. 2 4. 3 4. 9 3. 0 . 8	3.8 3.0 4.1 2.2 1.0	2.6 2.0 3.9 1.6 1.5	4.2 3.2 4.9 2.2 1.7	3.6 2.7 4.0 1.9 1.2	4.0 3.0 4.3 2.3 1.1	4. 4 3. 3 4. 2 2. 4 . 9	5. 1 3. 9 4. 4 7 2. 6 . 8	p 4. 4 p 4. 2 p 2. 5	
Seasonally adjusted:   Accession rate, total			4.5 3.6 4.7 2.9 .8	4.8 3.9 4.5 2.8 1.0	4.7 3.8 5.1 3.0 .9	4.7 3.7 4.4 2.4 .7	5.0 3.9 4.6 2.8 .8	4.8 3.8 4.6 2.8	4. 2 3. 5 4. 4 2. 5 1. 1	4. 5 3. 6 5. 1 2. 6 1. 5	4.3 3.4 4.8 2.5 1.3	4. 4 3. 4 4. 8 2. 6 1. 2	4. 8 3. 6 4. 5 2. 6 1. 0	4. 9 3. 9 4. 8 7 2. 7 1. 0	p 3. 1	
Industrial disputes:  Number of stoppages:  Beginning in month or yearnumber_In effect during monthdo_  Workers involved in stoppages:  Beginning in month or yearthousIn effect during monthdo_  Man-days idle during month or yeardo	1,714		r 530 r 860 r 310 r 400	7 510 7 860 7 210 7 320	7 500 7 860 7 160 7 310	r 540 r 880 r 270 r 370 r 2, 954	7 520 7 890 7 190 7 300	7 350 7 670 7 230 7 350 7 350	r 210 r 480 r 90 r 180	310 480 132 244 1 305	350 560 102 134	480 710 163 237 1,973	550 840 211 331 3,542	740 1,060 391 638 6,267	a 474 a 790	

Revised. P Preliminary. • Estimate. ⊕ See note ⊕ for p. S-15.

‡ See corresponding note, p. S-14. ¶ Production and nonsupervisory workers.

⊕The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. □See corresponding note "□", bottom of p. S-15.

§ For line-haul roads only. Algorithms in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. Effective May 1974 SURVEY, data reflect new seasonal factors (revisions available back to 1969). †Revised Mar. and July 1972 (1967=100), 93 and 104. Omits effects of two energy-related stoppages in the coal mining and trucking industries.

	1 1070	1 1070	Ī .			1973				Ī T			1074			
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972 An	1973 nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1974   Apr.	May	June	July
LABO			l			1 -	1	<u> </u>	<u> </u>		<u> </u>	<u> </u>	pr.	114,	Tulle	
2.130	1	1	1	1	1	1		1	T	1	1	1	1		1	1
UNEMPLOYMENT INSURANCE Unemployment insurance programs:		Ì														
Insured unemployment, all programs, average weekly § 9thous	2, 186	p 1, 783	1,523	1,640	1,572	1, 440	1, 451	1, 667	2, 092	2,740	2,824	2,751	2,564	2,278	<sup>2</sup> 2, 161	
State programs: Initial claimsdodo	13, 580	p 12,820	865	1, 231	954	747	978	1, 159	1, 619	2, 114	1, 436	1, 215	1, 170	1,084	P 1, 064	
Insured unemployment, avg weeklydo Percent of covered employment: \( \triangle \)	1, 848 3. 5	p 1, 632	1, 384 2. 4	1, 505 2, 5	1,436 2.4	1, 299	1, 299 2. 1	1, 503 2, 4	1, 922 3. 1	2, 561	2, 630 4, 2	2,502	2, 217	1,934	p 1, 834	1
UnadjustedSeasonally adjusted		p 2. 7	2. 7 1, 210	2. 7 1, 202	2. 6 1, 229	2. 6 1, 102	2. 6 1, 070	2. 7 1, 138	2. 8 1, <b>363</b>	4.1 3.1 2,062	3. 3 2, 230	3. 4 2, 266	3. 5 3. 3 r 2, 022	3. 0 3. 3 1, 732	<sup>p</sup> 2, 9 <sup>p</sup> 3, 3 <sup>p</sup> 1, 589	
Benefits paid §mil. \$	4, 471. 0	» 4,007.6		296. 3	316. 3	248.3	280. 7	289. 4	<b>335.</b> 9	570.8	553.3	<b>593</b> . 9	, 552.7	486. 4	₽ <b>3</b> 87. 4	
Federal employees, insured unemployment, average weeklythous Veterans' program (UCX):	36	₽38	28	39	42	42	44	47	47	47	43	40	36	33	p 34	
Inittal claims do	523 106	₽ 360 ₽62	28 56	32 59	31 59	26 53	27 51	28 54	30 60	33 67	26 66	26 65	28 61	28 59	p 29 p 59	
Insured unemployment, avg weeklydo Beneficiaries, average weeklydo_ Benefits paidmil. \$_	103 361. 8	p 209. 4	54 14. 3	55 15. 3	59 17. 4	52 13, 5	48 14. 3	50 14. 2	53 14. 6	67 20. 2	65 17. 5	65 18. 3	60 7 17.7	58 17. 7	₽ 59 ₽ 15. 9	
Railroad program: Applications thous Insured unemployment, avg weekly do	105	93	7	13	7	6	4	4	4	8	.3	2	3	2	6	
Benefits paidmil. \$	51. 5	30. 6	1.7	1.5	1.8	10 1.6	1.9	10 1.9	1.6	14 2. 7	12 2. 4	10 2. 2	10 2.0	1.6	1.2	
	. <del></del>				FINAL	NCE										
BANKING																
Open market paper outstanding, end of period: Bankers' acceptances mil. \$	6, 898	8, 892	7, 237	7, 693	7, 734	8, 170 37, 641	8, 237	8, 493	8,892	9, 101	9,364	10, 166	10, 692	11,727	13, 174	
Commercial and finance co. paper, totaldo Placed through dealersdo Placed directly (finance paper)do	34, 721 12, 172 22, 549	41, 073 13, 062 28, 011	35, 786 9, 489 26, 297	35, 463 9, 161 26, 302	37, 149 9, 026 28, 123	10, 198 27, 443	41, 602 13, 046 28, 556	42, 945 14, 141 28, 804	41,073 13,062 28,011	45, 491 15, 419 30, 072	47, 164 17, 346 29, 818	44,690 15,028 29,662	44, 677 14, 991 29, 686	46, 171 15, 438 30, 733	44, 846 14, 884 29, 962	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:	22, 010	20,011	20,201	20,002	20, 120	21,110	20,000	20,001	20,011	00,012	20,010	20,002	20,000	00,100	20,502	
Total, end of period	18, 293	21, 840	20, 641	20, 856	21, 206	21, 346	21,454	21, 505	21, 840	22, 506	22, 919	23, 171	23, 641	24, 041	24, 606	
Federal land banksdodododo	9, 107 2, 298	11, 071 2, 577	10, 118 2, 725	10, 256 2, 811	10, 441 2, 865	10,592 2,738	10,781 2,711	10, 926 2, 662 7, 917	11,071 2,577	11, 245 3, 123	11, 402 3, 211	11, 467 3, 143	11,878 2,891	12, 142 72, 694	12, 400 2, <b>733</b>	
Other loans and discountsdo  Bank debits to demand deposit accounts, except	6, 889	8, 193	7, 798	7,789	7,899	8,016	7,961	7, 917	8, 193	8, 138	8, 306	8, 561	8,872	9, 205	9,473	
interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) O bil. \$ New York SMSA do do			16,638.8 7,224.6	17,224.5 7, <b>3</b> 81. 4												
Total 232 SMSA's (except N.Y.) do 6 other leading SMSA's \ do 226 other SMSA's \ do 6		1	4.050.2	9,843.1 4, 282. 4 5,560.8	10,144.3 4,318.2 5,826.0	4, 195. 7	10,257.2 4,418.0 5,839.1	10,611.6 4,519.8 6,091.7	4, 462. 8	10,734.8 4,517.1 6,217.6	4,582.1	11,252.5 4,718.0 76,534.5	11,424.2 4,747.6 6,676.6	r11,588.7 r4,820.8 r6,767.9	4, 754. 6	
Federal Reserve banks, condition, end of period: Assets, total \( \text{\text{\chi}} \) mil. \( \text{\text{\chi}} \)	Ì					101,944			106,464			105,463	109,282		r 110,906	P 110.1
Reserve bank credit outstanding, total 9do	77, 291	84, 680	80, <b>3</b> 55	83, 349	82,489	81,123	85, 454	83, 217	84,680	83,422	83,439	85,194	86,360	90.254	r 89,42 <b>3</b>	88, 03
Discounts and advances do U.S. Government securities do	1, 981 69, 906	1, 258 78, 516	1,770 75,022	2, 245 77, 098	2, 842 76, 093	1, 558 76, 165	2, 198 78, 491	1, 915 77, 129	1, 258 78, 516	961 78, 240	720 78, 237	1,820 79,483	1, 747 80, 007	5 298 87 395	3, 210 80, 484	3, 58 78, 10
Gold certificate accountde	1	1	10, 303	10, 303	1			1	11, 460	1	11,460	1		11,460		1
Liabilities, total ?do	97, 675		100, 509	1	101,577	i	!	1	106,464	1	ļ	105,463	109,282	l .	r110,906	
Deposits, total do Member-bank reserve balances do do do do do do do do do do do do do	28, 667 25, 647	31, 486 27, 060	29,920 24,818	32, 461 28, 495	30, 822 28, 955	30,919 28,240	34, 886 31, 787	31, 145 28, 108	31,486 27,060	32,134 28,241	31,227 27,989	32,250 29,8 <b>3</b> 8	32,822 28,795	35, 11 31, 2	<b>34,151 3</b> 0,086	32, 60 27, 28
Federal Reserve notes in circulationdo	59, 914	65, 470	60,847	61,362	61,640	61, 628	62, 120	63, 292	65, 470	63, 497	63, 662	64, 121	64, 971	<b>65,</b> ≻ 2	66, 475	67, 13
All member banks of Federal Reserve System, averages of daily figures:							Ì									
Reserves held, total	1 31, 353 1 31, 134 1 219	1 35, 068 1 34, 806 1 262	32, 028 31, 969 59	33, 524 33, 202 322	33,785 33,538	34,019 33,782 237	34, 912 34, 712 200	34, 727 34, 523 204	35, 068 34, 806 262	36,655 36,419 236	35,242 35,053 189	34,966 34,790 176	35,771	36,5 36,3:5 194	7 36,390 7 36,259 7 131	P37, 34 P37, 16 P 18
Borrowings from Federal Reserve banks do do do do do do do do do do do do do	1 1, 049 1 -830	1 1, 298 1 -1,069	1, 789 -1, 653	2, 051 -1, 605	246 2, 143 -1, 734	1, 861 -1, 477	1, 467 -1, 141	1,399 -1,111	1, 298 1, 069	1,044 -790	1, 186 -980	1, 352 -1,144	158 1,714 -1,509	2,580 $r-2,284$	<sup>7</sup> 3, 000	p 3,30 p-2,97
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.:		-,000	2,000	1,000	1,101	-,	-,	1,	, , , ,			-,	1,000	2,201	_,,,,	
serve System, Wed. nearest end of yr. or mo.:  Deposits:  Demand, adjusted ofmil. \$	106, 219	112,531	07 094	100,176	96, 466	97,578	99 621	100, 178	112 531	99, 349	08 204	P101 440	r 102,020	r 06 753	98, 404	101 64
Demand. total 2	169.768	184, 565	149,944	1	1	1	1		1	158,015	155,789	163,148	r 166,949	161.068	164, 141	161, 78
Individuals, partnerships, and corpdo	121,308	128, 207 7, 352	107, 453 6, 836	111,5 <b>3</b> 9 6,901	105,787 5,697	0,317	7, 159	156, 083 112, 459 6, 173	7,352	109,056 6,238	109,235 6,014	113,210 6,064	r 114,478 7, 167	r 112 819 r 6, 042	114, 62 <b>3</b> 6, 409	115, 11 6, 27
U.S. Governmentdo Domestic commercial banksdo	6, 469 22, 412	7, 164 25, 286	5, 646 19, 362	3,010 22,748	1,816 19,072	5, 512 21, 246	3, 480 24, 607	6, 173 2, 138 22, 406	7, 164 25, 286	5,690 22,815	3, 241 22, 787	3,714 $24,732$	7, <b>34</b> 7 22, <b>44</b> 5	r 3, 591 r 25,044	5,501 23,426	1, 83 23, 11
Time, total 9do Individuals, partnerships, and corp.:	1	189, 645	179,960	185, 434	190, 776	189,784	188,702	186,481	189,645	193,137	192,851	197,889	203, 690	r 209,559	211, 5 <b>33</b>	216, 29
Savings	58, 572 72, 334	57, 087 95, 405	58, 25 <b>3</b> 87, 228	57,348 92,814	56, 286 97, 902	56, 172 96, 585	56, 128 95, 438	56, 278 94, 014	57,087 95,405	56, 802 98, 902	57, 144 99, 038	58,485 102,519	r 57, 830 r 106,216	57, 844 r 111,056	58, 115 112, 245	57, 61 115, 72
Loans (adjusted), totalodo Commercial and industrialdo	226.042	270,659	250,603	256,120	256,833	259,755	259,297	260,217 107,6 <b>3</b> 2	270,659	264,503	267,013	278,044	r 284,2 <b>3</b> 1 r 121, <b>345</b>	r 28 <b>3</b> ,945	292, 738	297, 08 126, 15
For purchasing or carrying securities do To nonbank financial institutions do	12, 535 20, 524	110,778 9,439 28,075	104,812 9,700 24,897	107, <b>433</b> 12, 128 26, 599	9,640 25,872	108,299 9,301 26,312	106,829 9,508 25,608	9, 182 25, 321	9, 439 28, 075	109,442 8,129 26,325	110,475 9,185 26,272	8, 202 +28,175	8,426	7 7, 935 7 29,724	7,679 31,420	9, 21 31, 88
Real estate loans do Other loans do do	45.992	55, 181 89, 208	50, 121 76, 257	51, 104 76, 549	52,037 77,863	53, 179 79, 243	53, 877 80, 315	54,548 80,233	55, 181 89, 208	55,627 83,076	55,659	7 56, 147 7 86, 125	r <b>56,7</b> 97	r 57,512 r 85,400	58, 317 88, 431	58, 90 88, <b>3</b> 2
Investments total	05 140	86,982	79,370	78, 256	78,450	80, 235	82, 292	82,850	86,982	87,086	86,884	87,230	85, 017	r 83,752	83,626	83, 28
U.S. Government securities, total do  Notes and bonds do  Other securities do	22,552	25, 460 19, 932 61, 522	23,836 19,797	22, 299 19, <b>34</b> 5	22, 098 18, 592 56, 252	22,523 19,202 57 712	23, 195 19, 256 50, 007	24, 257 19, 823 58, 503	25, 460 19, 932 61, 522	25,691 19,8 <b>3</b> 2	25,357 20,492 61 527	7 25, 339 7 20, 174 7 61 801	22, 960 20, 270 62, 057	r 21,850 r 19,730 r 61,902	20,872 19,123 62,754	18,86
Revised. * Preliminary. 1 Average for Dec		,	55, 534										Federal			

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

process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). OTotal 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.

Unless otherwise stated in footnotes below, data	1972	1973	1973								1974						
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
			Fl	NAN	CE—(	Conti	nued							·			
BANKING— Continued																_	
Commercial bank credit (last Wed. of mo except for June 30 and Dec. 31 call dates), seas. adj† Total loans and investments o bll. \$. Loans o do U.S. Government securities do Other securities do	556. 4 377. 8 61. 9 116. 7	630. 3 447. 3 52. 8 130. 2	602. 0 420. 3 61. 6 120. 1	608. 8 427. 5 59. 8 121. 5	617. 4 435. 9 57. 9 123. 6	620. 2 439. 1 56. 4 124. 7	624. 2 441. 1 55. 1 128. 0	628. 4 445. 5 55. 0 127. 9	630. 3 447. 3 52. 8 130. 2	638. 0 452. 3 54. 4 131. 3	645. 7 457. 1 56. 2 132. 4	654. 9 466. 3 56. 2 132. 4	663. 2 473. 7 56. 7 132. 8	668. 6 478. 0 56. 7 113. 9	673. 3 480. 8 57. 1 135. 4	681. 3 490. 4 55. 4 135. 5	
Money and interest rates: §  Bank rates on short-term business loans: In 35 centerspercent per annum. New York Citydodo	1 5. 82 1 5. 57 1 6. 07	1 8, 30 1 8, 06 1 8, 65			9. 24 9. 08 9. 49			10. 08 9. 90 10. 51			9. 91 9. 68 10. 28			11. 15 11. 08 11. 65			
8 north central centers       do         7 southeast centers       do         8 southwest centers       do         4 west coast centers       do	1 5. 74 1 6. 07 1 6. 02 1 5. 80	1 8. 29 1 8. 34 1 8. 30 1 8. 26			9. 24 9. 25 9. 16 9. 25			10. 02 9. 96 10. 08 10. 04			9, 98 9, 80 9, 93 9, 78			11. 09 10. 88 10. 82 11. 19			
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	4. 50	7. 50	6. 50	7.00	7, 50	7, 50	7. 50	7. 50	7, 50	7.50	7.50	7. 50	8.00	8.00	8.00	8.00	
Federal intermediate credit bank loansdo	1 6.00	1 7. 16	7.08	7. 21	7.38	7. 42	8. 05	8. 18	8.34	8. 42	8, 52	8.58	8.58	8.68	8, 68		
Home mortgage rates (conventional 1st mort- gages): New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)do	1 7. 45 1 7. 38	1 3 7. 95 1 3 8. 01	7. 79 7. 79	7. 87 7. 84	7.94 8.01	8. 17 8. 26	8. 31 8. 50	8.39 8.58	8,49 8,61	8. 52 8. 64	8. 62 8. 70	8. 64 8. 63	8. 67 8. 60	8.74 8.67	r 8. 85 8. 84	₽ 8.97 ₽ 9.00	
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	2 4, 47 2 4, 69 2 4, 52 2 5, 16	2 8. 08 2 8. 15 2 7. 40 2 8. 25	7. 98 7. 99 7. 45 7. 83	9. 19 9. 18 8. 09 8. 41	10. 18 10. 21 8. 90 9. 41	10. 19 10. 23 8. 90 10. 04	9. 07 8. 92 7. 84 10. 02	8. 73 8. 94 7. 94 10. 00	8. 94 9. 08 8. 16 10. 00	8. 72 8. 66 7. 92 9. 95	7. 83 7. 83 7. 40 9. 39	8. 43 8. 42 7. 76 9. 08	9. 61 9. 79 8. 43 10. 23	10.68 10.62 8.94 11.48	10, 79 10, 96 9, 00 11, 78	11. 88 11. 7: 9. 00 12. 2:	
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent_ 3-5 year issuesdo	<sup>2</sup> 4, 071 <sup>2</sup> 5, 85	<sup>2</sup> 7. 041 <sup>2</sup> 6. 92	7. 188 6. 76	8. 015 7. 49	8, 672 7, 75	8. 478 7. 16	7. 155 6. 81	7, 866 6, 96	7. 364 6. 80	7.755 6.94	7. 060 6. 77	7. 986 7. 33	8, 229 7, 99	8.430 8.24	8. 145 8. 14	7.75 8.3	
CONSUMER CREDIT (Short- and Intermediate-term)																	
Total outstanding, end of year or monthmil. \$	157, 564	180, 846	167, 083	169, 148	171,978	173, 035	174,840	176, 969	180, 486	178, 686	177, 522	177, 572	179, 495	181,680	183, 425	: 	
Installment credit, totaldodo	127, 332	147, 437	1					145,400	[	1		145, 768	147, 047	148,852	150, 615	ļ	
Automobile paper	6, 201	51, 130 47, 530 7, 352 41, 425	48, 549 41, 853 6, 688 38, 928	49, 352 42, 575 6, 845 39, 440	50, 232 43, 505 7, 009 40, 064	50, 557 44, 019 7, 120 40, 397	51, 092 44, 632 7, 235 40, 651	51, 371 45, 592 7, 321 41, 116	51,130 47,530 7,352 41,425	50, 617 47, 303 7, 303 41, 352	50, 386 46, 781 7, 343 41, 417	50, 310 46, 536 7, 430 41, 492	50,606 47,017 7,573 41,851	47,588	51, 641 48, 099 7, 930 42, 945		
By type of holder: Financial institutions, total do- Commercial banks do- Finance companies do-	59,783	129, <b>30</b> 5 69, 495 37, 243	120, 450 64, 999 34, 367	122, 479 66, 065 35, 020	124, 823 67, 381 35, 634	126, 040 67, 918 35, 993	127, 307 68, 627 36, 365	128, 553 69, 161 36, 887		128, 870 69, 429 37, 140	128, 807 69, 246 37, 148	128, 799 69, 232 37, 005	129, 988 69, 944 37, 291	131, 675 70, 721 37, 751	133, 404 71, 615 38, 159		
Credit unions do Miscellaneous lenders do	16, 913 2, 598	19,609 2,958	18, 269 2, 815	18, 517 2, 877	18, 961 2, 847	19, 207 2, 922	19, <b>33</b> 9 2,976	19, 517 2, 988	19,609 2,958	19, 429 2, 872	19,430 2,983	19,550 3,012	19,704 3,049	20,053 3,150	20, 501 3, 129		
Retail outlets, totaldo Automobile dealersdo	15, 950 261	18, 132 299	15, 568 289	15, 733 293	15, 987 296	16, 053 297	16,303 300	16, 847 302	18, <b>13</b> 2 299	17,705 296	17, 120 293	16, 969 292	17, 059 293	17, 177 294	17, 211 296		
Noninstallment credit, total do- Single-payment loans, total do- Commercial banks. do- Other financial institutions do-	30, 232 12, 256 10, 857 1, 399	33, 049 13, 241 11, 753 1, 488	11,520	12,968	31, 168 13, 111 11, 655 1, 456	30, 942 13, 088 11, 608 1, 480	31, 230 13, 145 11, 654 1, 491	31, 569 13, 161 11, 669 1, 492	33, 049 13, 241 11, 753 1, 488	32, 111 13, 117 11, 652 1, 465	31, 595 13, 159 11, 663 1, 496		32, 448 13, 315 11, 806	32,828	32, 810 13, 311 11, 802 1, 509		
Charge accounts, total         do           Retail outlets         do           Credit cards         do           Service credit         do	1,947	9,829 7,783 2,046 9,979	8, 555 6, 544 2, 011 9, 520	8, 479 6, 424 2, 055 9, 489	8,605 6,475 2,130 9,452	8, 335 6, 229 2, 106 9, 519	8, 590 6, 554 2, 036 9, 495	8, 785 6, 761 2, 024 9, 623	9,829 7,783 2,046 9,979	8, 875 6, 894 1, 981 10, 119	8, 018 6, 136 1, 882 10, 418	1,842	8, 434 6, 556 1, 878 10, 699	8,947 6,948 1,999 10,550	9, 106 7, 002 2, 104 10, 393		
Installment credit extended and repaid: Unadjusted:																1	
Extended, total	40, 194 55, 599	165, 083 46, 453 66, 859 51, 771	14,608 4,313 5,678 4,617	14, 812 4, 177 5, 753 4, 882	15.099 4, 252 6, 065 4, 782	12, 624 3, 476 5, 217 3, 931	14, 454 4, 196 5, 894 4, 364	14, 098 3, 693 5, 980 4, 425	14, 117 2, 872 6, 826 4, 419	12, 375 2, 934 5, 471 3, 970	11, 227 2, 945 4, 525 3, 757	13, 246 3, 546 5, 479 4, 221	14, 856 3, 944 6, 141 4, 771	15,605 4,200 6,319 5,086	14, 641 4, 027 5, 888 4, 726		
Repaid, total do Automobile paper do Other consumer goods paper do All other do	34, 729 49, 872	144, 978 39, 452 59, 409 46, 117	4,921	12, 618 3, 374 5, 031 4, 213	12,501 3,372 5,135 3,994	11, 341 3, 151 4, 703 3, 487	12,937 3,661 5,281 3,995	12, 308 3, 414 5, 020 3, 874	12,080 3,113 4,888 4,079	13, 237 3, 447 5, 698 4, 092	11, 875 3, 176 5, 047 3, 652	13, 405 3, 622 5, 724 4, 059	13, 577 3, 648 5, 660 4, 269	13,800 3,730 5,748 4,322	5, 377		
Seasonally adjusted:         do           Extended, total         .do           Automobile paper         .do           Other consumer goods paper         .do           All other         .do	.		3,762	14,542 3,930 5,943 4,639	14, 294 3, 968 5, 961 4, 365	13, 691 3, 939 5, 537 4, 215	14, 149 3, 912 5, 911 4, 326	14, 275 3, 819 5, 978 4, 478	12,677 3,315 5,254 4,108	13, 714 3, 492 5, 662 4, 560	13, 541 3, 389 5, 647 4, 505	13, 823 3, 484 5, 933 4, 406	14, 179 3, 545 6, 034 4, 600	14, 669 3, 769 6, 156 4, 744	6,043		
Repaid, total			12,034 3,253 4,955	12,544 3,334 5,141 4,069	12,399 3,293 5,168 3,938	12, 332 3, 406 5, 072 3, 854	12, 449 3, 427 5, 149 3, 873	12, 549 3, 471 5, 154 3, 924	12, 267 3, 338 5, 001 3, 928	12,797 3,433 5,193 4,171	12, 870 3, 394 5, 340 4, 136	13, 206 3, 544 5, 596 4, 066	13, 026 3, 498 5, 483 4, 045	13, 407 3, 601 5, 607 4, 199	13, 301 3, 577 5, 615 4, 109		

r Revised. Preliminary.

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

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
			F	INAN	CE—	Conti	nued									
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays: Receipts (net) mil. \$ Outlays (net)	1208, 649 1231, 876	1 2 <b>3</b> 2,225 1 2 <b>4</b> 6,526	28, 537 20, 814	18, 121 22, 607	21, 291 22, 1 <b>3</b> 9	25, 007 20, 736	17, 637 23, 092	20, 209 22, 099	21, 987 19, 686	23, 476 23, 671	20, 226 21, 0 <b>3</b> 0	16, 818 22, 905	29, 657 22, 27 <b>3</b>	19, 24 <b>3</b> 2 <b>3</b> , 981		
Budget surplus or deficit (—)	1-23,227 1 23, 227 1 19, 442 1 3, 785	1 -14,301 1 14,301 1 19,275 1 -4,974	7,723 -7,723 -2,369 -5,354	-4, 486 4, 486 -713 5, 199	-847 847 -563 1,410	4, 271 -4, 271 564 -4, 835	-5, 455 5, 455 1, 395 4, 060	-1, 891 1, 891 2, 202 -311	2,302 -2,302 3,128 -5,430	-195 195 -773 968	-804 804 -162 966	-6,086 6,086 4,309 1,777	7, <b>3</b> 84 -7, <b>3</b> 84 -2, 502 -4, 882	-4,739 4,739 8 4,731		
Gross amount of debt outstandingdo Held by the publicdo	1437, 329 1 <b>323,</b> 770	1 468,426 1 343,045	468, 426 343, 045	469, 296 <b>342, 33</b> 2	472, 438 341, 769	472, 073 342, 333			480, 660 349, 058	478, 957 <b>3</b> 48, 285	481, 443 348, 123	485, 649 352, 432	483, 090 249, 931	485, 834 349, 939		
Budget receipts by source and outlays by agency: Receipts (net), total. mil. \$ Individual income taxes (net). do. Corporation income taxes (net) do. Social insurance taxes and contributions (net) mil. \$.	1 208, 649 1 94, 737 1 32, 166	1 232,225 1 103,246 1 36,153	28, 537 12, 306 8, 796 5, 081	18,121 8,814 1,350 5,336	21, 291 9, 279 695 8, 778	25, 007 11, 707 5, 247 5, 409	17, 637 9, 230 1, 053 4, 712	20, 209 10, 106 652 6, 724	21, 987 9, 134 6, 096	23, 476 14, 327 1, 562 5, 232	20, 226 8, 601 819 8, 400	16, 818 3, 219 5, 549 5, 721	29, 657 14, 764 5, 463 6, 896	19, 243 5, 641 1, 100 10, 036		
(net)	1 27, 832	1 28, 286	2, 354	2,621	2, 539	2, 644	2, 641	2,827	4,149 2,608	2,356	2,406	2,330	2,534	2,466		
Outlays, total?do	1 231, 876 1 10, 943 1 75, 150	1 246,526 1 10,028 1 73,297	20, 814 273 7, 473	22, 607 2, 326 5, 033	22, 139 847 6, 662	20, 736 249 6, 032	23, 092 799 6, 523	22, 099 1, 161 6, 647	19,686 137 6,123	23, 671 1, 209 6, 690	21, 030 547 6, 285	22, 905 682 6, 662	22, 273 534 6, 703	23, 981 792 7, 170		
Treasury Department	1 71, 779 1 22, 124 3, 422 1 10, 710	1 82,042 1 30,982 1 3,311 1 11,968	7, 815 2, 124 301 862	6, 902 3, 863 278 1, 097	7, 203 2, 284 262 1, 050	7, 396 2, 552 246 968	7,415 3,763 249 1,056	7, 463 2, 566 246 1, 191	7, 383 2, 371 221 1, 141	7, 996 4, 061 251 1, 202	7,862 2,522 231 1,086	8, 164 2, 640 252 1, 191	8, 416 4, 171 293 1, 163	278		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: Federal Government receipts, totalbil.\$	227. 2	258. 5	255.0			261.8			268. 3	 		279.4			291. 6	
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals. do Contributions for social insurancedo.	108. 2 36. 6 20. 0 62. 5	114. 1 43. 7 21. 2 79. 5	110. 3 44. 7 21. 4 78. 6			43. 8 21. 0			43. 5 21. 3						p 52. 2 p 21. 9	
Federal Government expenditures, totaldo	244. 7	264. 2	262. 4			263. 4			270.6			281.0			r 291.6	
Purchases of goods and servicesdo National defensedo	104. 9 74. 8	106. 6 74. 4	106. 2 74. 0			105. 3 73. 3			108. 4 75. 3			111.5 75.8			7 114.3 7 76.6	
Transfer payments	82. 8 37. 4 13. 5	95. 5 40. 5 16. <b>3</b>	94. 7 40. 1 15. 9			96. 5 39. 8 16. 8			98. 8 41. 0 17. 6			106. 5 42. 9 17. 9			7 18.7	
enterprisesbil. \$bil. 6	5. 3	5.4			5.0			4.8	ľ		2.2			1 .		
Surplus or deficit (-)do	-17.5	-5.6	-7.4			-1.7		1	-2.3			1			1 .	
LIFE INSURANCE						ļ								}	}	
Institute of Life Insurance:   Assets, total, all U.S. life insurance cos.   bil. \$. Government securities   do	239.73 11. 37 112. 98 76. 95 71. 27	252.07 11.38 117.73 81.18 75.19	7 244. 50 7 11. 32 7 116. 17 7 77. 98 7 72. 24	11.43 118.06	11.42	11.40 119.20	11.40	11.46 118.02	11.38	253. 53 11. 46 119. 08 81. 49 75. 53	11.54 119.72	11.77 119.94	11. 59 120. 47	120. 64 82. 75	11. 62 120. 53 83. 23	
Real estate	7. 30 18. 00 1. 98 11. 15	7.77 20.08 2.25 11.69	77.53 718.71 71.50 711.28	7.58 18.84 1.80 11.13	7. 63 19. 18 1. 73 11. 20		7.76 19.77 1.83 11.59	7.84 19.93 1.81 11.81	2. 25	7. 82 20. 24 1. 90 11. 54	7, 82 20, 38 1, 82 11, 72	1.81	20.83 1.50	21. 07 1. 53	21. 32 1. 51	
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	145, 479 55, 857	232,016 162,119 63,000 6,897		18,829 13,003 5,283 543	19,058 13,418 5,061 579	12, 407 4, 261	14, 614 5, 165		15, 114 11, 100		18, 679 13, 447 4, 638 594	15, 520 6, 093	16,033 4,217	16, 120 5, 057	15, 206	
MONETARY STATISTICS																
Gold and sliver: Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark\$	$\begin{bmatrix} -1,715 \\ 63,053 \end{bmatrix}$	-1,538 145,965	25 $21,503$	$\frac{22}{24,958}$	4,012	18 4, 973	-1,685 23,586	18 15, 970	36 37, 234	20, 223	11, 567 5 9, 191 58, 959	7, 185	19, 331	6,793	7, 467	
Production:¶ South Africa mil. \$ Canada do	1, 109. 8 77. 2					88. 2 5. 7	97. 5 7. 0				88. 8 6. 1			85. 3		-
8ilver:         Exports.         thous.\$           Imports.         do.           Price at New York.         dol. per fine oz.           Production:         United States.         thous. fine oz.	59, <b>3</b> 57 1, 685	268, 6 <b>3</b> 9	15, 231 2. 621	32, 988 2, 706	2, 636	30, 764 2, 675	22, 200 2. 886	66, <b>3</b> 79 2. 860	32, 156 3. 137	13, 527 3, 637	2, 424 20, 459 5, 359 3, 370	67, 433 5. 326	58, 521 5. 036	39, 103	47, 343 4, 896	4.

r Revised. P Preliminary. 1 Data shown in 1972 and 1973 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to

Unless otherwise stated in footnotes below, data	1972	1973		<del></del>		1973				· · · · · ·		1	1974			<u>-</u>
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July
			F	INAN	CE-	Conti	nued								-	
MONETARY STATISTICS—Continued																
urrency in circulation (end of period)bil. \$	66. 5	72.5	67. 8	68. 2	68. 4	<b>6</b> 8. 2	69.0	70. <b>3</b>	72. 5	69.9	70. 5	71. 2	<b>7</b> 2, 2	7 <b>3.</b> 2	<b>73.</b> 8	
oney supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	248. 9 54. 6 190. 9 293. 4 7. 2	263, 8 59, 3 204, 4 345, 3 7, 1	263. 6 59. 4 204. 1 344. 7 7, 1	265. 7 60. 0 205. 7 347. 8 6. 5	263. 0 60. 0 202. 0 356. 7 4. 1	264. 0 60. 1 203. 8 359. 3 5. 3	266. 1 60. 4 205. 7 360. 3 6. 0	270. 9 61. 5 209. 5 359. 0 4. 3	279. 1 62. 7 216. 4 362. 2 6. 3	278. 1 61. 6 216. 5 369. 4 8. 0	270. 8 61. 9 209. 0 374. 4 6. 6	273. 5 62. 7 210. 8 379. 2 6. 3	279. 6 63. 6 216. 1 387. 3 6. 0	274. 5 64. 2 210. 2 394. 2 7. 5	<sup>p</sup> 278. 9 64. 9 214. 0 397. 9 6. 2	280. 65. 215. 401. 5.
Adjusted for seasonal variation:   Total money supply			265. 5 59. 4 206. 2 345. 9	266. 4 59. 5 206. 9 349. 6	266. 3 59. 8 206. 4 355. 1	265. 5 60. 2 205. 3 358. 0	266. 6 60. 5 206. 1 359. 1	269. 2 61. 0 208. 2 360. 1	271. 4 61. 7 209. 7 363. 5	270. 8 61. 9 208. 9 370. 1	273. 7 62. 7 211. 1 374. 8	276. 2 63. 4 212. 9 377. 7	278. 1 64. 0 214. 1 387. 4	279. 2 64. 5 214. 8 394. 7	* 281. 0 64. 8 216. 1 * 400. 0	281. 65. 216. 404.
urnover of demand deposits except interbank and U.S. Govt annual rates, seas. adjusted: Total (233 SMSA's) ©_ratio of debits to deposits_ New York SMSA			99.9 245.0 68.7 107.6 54.0	102.6 247.5 71.3 111.7 55.8	106.2 252.5 73.6 113.6 58.4	107.4 266.4 72.4 111.6 57.5	109.5 265.3 74.7 116.4 58.8	113. 2 274. 9 77. 1 118. 6 61. 2	110.2 269.8 75.8 115.0 60.6	111.5 270.3 77.3 116.2 62.2	118. 0 294. 2 79. 3 119. 9 63. 7	118. 2 292. 5 80. 3 120. 8 64. 7	115. 4 274. 6 80. 2 119. 7 65. 0	7 117. 0 275. 3 7 81. 0 7 122. 3 65. 3	116.8 279.9 79.7 119.8 64.3	
PROFITS AND DIVIDENDS (QTRLY.)			,													
Ianuiacturing corps. (Fed. Trade and SEC):   Net profit after tases, all industries	36, 467 3, 021 659	* 48,234 * 3,723 * 831	12, 972 897 256			11,612 996 199			r213,144 r2 1,064 r 2 186			13, 492 903 239				
mil. \$ Paper and allied productsdo Chemicals and allied productsdo	1, 012 941 4, 499	7 1, 427 7 5, 670	574 402 1,473			443 370 1,441			r 2 364 r 21, 419			452 1,722		]		
Petroleum and coal products do Stone, clay, and glass products do Primary nonferrous metal do Primary iron and steel do Fabricated metal products (except ordnance, machinery, and transport, equip.). mil. \$\frac{1}{2}\$.	5, 151 1, 060 687 1, 022	r 7, 759 r 1, 266 r 1, 343 r 1, 695 r 2, 207	1, 671 376 363 458 608			1, 967 407 290 411 564			r 2 3 2, 715 r 2 3 15 r 2 4 38 r 2 4 90 r 2 5 7 0			3, 391 165 537 514 573				
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo Transportation equipment (except motor	3, 481 2, 999	r 4, 936 r 3, 883	1, <b>34</b> 0 994			1, 200 974			r 21, 305 r 21, 064			1, 271 894				
vehicles, etc.)	780 3, 639 5, 944	7 933 7 4, 122 7 7, 054	288 1, 461 1, 811			191 467 1, 693			7 2 231 7 2 801 7 22, 181			289 479 2, 063				
Dividends paid (cash), all industriesdo	16, 110	r 17, 734	4, 268			4, 125			r 25, 219			4, 501				
SECURITIES ISSUED										į						
eurities and Exchange Commission:  Estimated gross proceeds, total mil. \$.  By type of security:  Bonds and notes, total do  Corporate do  Common stock do	95, 408 82, 337 26, 291 9, 912	100,592 89,435 21,669 7,780	7, 943 7, 122 2, 757 606	7,643 6,882 1,870 536	8, 036 7, 610 1, 396 330	8,091 7,542 1,366 430	8, 924 7, 883 2, 358 685	12,553 11,247 2,257 668	6, 635 5, 866 2, 469 573	3, 392 3, 392 284	3, 686 2, 686 318	3, 294 3, 122 361				
Preferred stockdo  By type of issuer: Corporate, total Qmil. \$ Manufacturingdo Extractive (mining)do	3, 372 39, 574 6, 593 1, 932	32, 823 4, 875 1, 073	3, 578 728 50	226 2,631 533 102	1,822 275 141	1,915 348 59	3, 398 522 57	3, 563 476 34	3, 238 504 157	3,392 896 139	2,686 387 181	395 3,122 569 55				
Transportation do Communication do do do do do do do do do do do do do	11, 316 1, 230 4, 832	10, 270 1, 541 4, 906	1, 596 183 332	920 250 303	513 86 325	585 142 243	949 114 678	1, 080 245 796	888 232 377	1, 441 127 146	829 6 397	1, 447 76 331				
Financial and real estate         do           Noncorporate, total ♀         do           U.S. Government         do	10, 055 54, 610 17, 080	8, 436 67, 184 19, 057	517 4, 365 559	374 5,012 490	357 6, 214 3, 097	350 6, 176 2, 432	926 5, 525 485	814 8, 990 4, 521	3, 397 148	6 52 <b>3</b>	871	593				
State and municipal	23, 070 22, 941 25, 222	22, 760 22, 953 24, 667	2, 046 2, 031 2, 517	1,992 1,992 1,923	1, 474 1, 474 1, 740	1,630 1,630 2,750	2, 232 2, 232 2, 501	2, 224 2, 224 1, 785	1, 966 2, 183 2, 507	2, 288 1, 860	1, 970 2, 117	2, 091 1, 786	2, <b>3</b> 22 2, <b>1</b> 55	2, 177 2, 797	r 1, 942 r 3, 804	1, <b>3</b> 4
SECURITY MARKETS	,	22,	-,	,,,,,	2,120	,	-,	,		,,,,,,	,	,,,,,,	,		,	
Stock Market Customer Financing																
fargin credit at brokers and banks, end of month, total	1 9, 045 1 8, 180 1 865 1 1, 528	1 6, 382 1 5, 251 1 1, 131	7,369 6,416 953	7,299 6,243 1,056	7,081 6,056 1,025	6,954 5,949 1,005	7,093 5,912 1,181	6,774 5,671 1,003	6, 382 5, 251 1, 131	6, 343 5, 323 1, 020	6, 462 5, 423 1, 039	6, 527 5, 519 1, 008	5, 558	5, <b>3</b> 68		
ree credit balances at brokers: Margin accounts	1 414	1 454 1 1, 700	396 1,472		348 1,462	379 1, 623	419 1,713	464 1, 685	454 1,700	442 1,666	420 1, 604	424 1,583	7 415 1, 438	395 1, 420		

<sup>&#</sup>x27; Revised. Preliminary. ¹ End of year. ² Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 Survey) with the revised data shown here. ³ Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. ⊕ Effective February 1974 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures

<sup>(</sup>Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin. ¶At all commercial banks.

⊙Total SMSA's include some cities and counties not designated as SMSA's.

⊙Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

§Includes data not shown separately. © Corrected.

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nusl	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
			F	INAN	CE—	Conti	nued								:	
SECURITY MARKETS—Continued																
Bonds											'					
Prices: Standard & Poor's Corporation: High grade corporate: Composited	65. 9 84. 4	63. 6 85. 4	64. 4 85. 8	63. 8 83. 2	61. 0 82. 2	61. 2 86. 2	62. 1 86. 9	62. 1 85. 6	62, 9 86. 1	62. 3 85. 2	62. 0 85. 3	61. 3 83. 5	60. 0 80. 2	59.7 77.3	59. 5 73. 2	58. 8 71. 9
U.S. Treasury bonds, taxable¶do	68, 71	62.80	62. 61	60. 87	58. 71	61.81	63. 13	62.71	62.37	60.66	60.83	58. 70	57.01	56.81	57.11	<b>55.</b> 91
ales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market value	9, 515. 67 10,077.35	8, 297. 99 9, 420. 76	615. 35 725. 34	604. 89 701. 33	766. 20 852. 43	622.73 699.17	741. 95 82 <b>3.</b> 72	628. 28 708. 70	529. 31 666. 43	594. 86 673. 60	509. 02 602, 90	610.31 727.18	554. 59 662. 32			
New York Stock Exchange:  Market valuedododo	8, 717. 24 9, 168. 52	7, 865. 38 8, 736. 82	585.14 679.35	579. 43 663. 75	744.67 807.02	597. 88 632. 78	691, 10 759, 22	597. 92 672. 62	497. 33 621. 38	567. 26 635. 50	468. 34 561. 97	580.93 688.09	532.65 632.56			
New York Stock Exchange, exclusive of some stopped sales, face value, total	5, 444. 12	4, 424. 67	335. 55	354. 44	351. 15	355. 69	399. 52	344. 40	<b>3</b> 49. 19	366. 42	287. 93	301. 99	313. 10	336.83	296, 22	<b>35</b> 0. 49
Vields: Domestic corporate (Moody's)percent_ By rating:	7, 63	7. 79	7. 69	7. 80 7. 45	8.04	8.06 7.63	7. 96 7. 60	8.02	8.05	8. 15	8.17	8. 27	8. 51	8.68	8.85	9. 10
Aaa	7. 21 7. 48 7. 66 8. 15	7. 44 7. 65 7. 83 8. 24	7. 37 7. 55 7. 71 8. 13	7. 64 7. 86 8. 24	7. 68 7. 84 8. 11 8. 53	7. 86 8. 11 8. 63	7. 84 7. 98 8. 41	7. 67 7. 90 8. 07 8. 42	7. 68 7. 92 8. 11 8. 48	7.83 7.97 8.22 8.58	7. 85 7. 97 8. 26 8. 59	8. 01 8. 08 8. 34 8. 65	8. 25 8. 28 8. 61 8. 88	8. 37 8. 42 8. 85 9. 10	8, 47 8, 55 9, 05 9, 34	8. 73 8. 70 9. 34 9. 54
By group: Industrialsdo Public utilitiesdo Railroadsdo	7.35 7.74 7.98	7. 60 7. 83 8. 12	7, 49 7, 69 8, 07	7. 59 7. 81 8. 17	7. 91 8. 06 8. 32	7.89 8.09 8.37	7. 76 8. 04 8. 24	7. 81 8. 11 8. 28	7.84 8.17 8.28	7. 97 8. 27 8. 34	8, 01 8, 33 8, 27	8. 12 8. 44 8. 34	8. <b>3</b> 9 8. 68 8. 51	8.55 8.86 8.73	8. 69 9. 08 8. 89	8. 98 9. 38 9. 00
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	5. 25 5. 27	5. 22 5. 18	5. 25 5. 15	5. 59 5. 39	5, <b>34</b> 5, <b>4</b> 7	5.00 5.11	5. 17 5. 05	5. 15 5. 17	5. 18 5. 12	5. 20 5. 20	5, 26 5, 19	5. 57 5. 36	5, 91	6.08 5.96	6, 33 6, 08	6. 7 6. 5
U.S. Treasury bonds, taxable Odo	1	6. 30	6. 32	6. 53	6. 81	6.42	6. 26	6. 31	6. <b>3</b> 5	6.56	6, 54	6. 81	7.04	7.07	7.03	7.1
Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite																
dollars   dollars	4.87 3.73 7.32	9. 58 10. 46 5. 01 4. 03 7. 53 12. 13	9. 41 10. 19 5. 00 3. 97 7. 54 12. 89	9. 53 10. 45 5. 01 3. 97 7. 54 13. 20	9. 59 10. 53 5. 02 4. 06 7. 54 13. 23	9, 62 10, 58 5, 03 4, 06 7, 54 11, 88	9. 73 10. 75 5. 03 4. 09 7. 55 11. 88	10. 16 11. 22 5. 03 4. 09 7. 55 11. 90	10. 19 11. 23 5. 04 4. 19 7. 66 12. 91	10. 34 11. 44 5. 08 4. 19 7. 82 12. 91	10. 37 11. 49 5. 09 4. 04 7. 83 13. 10	10. 41 11. 52 5. 12 4. 08 8. 13 13. 18	10. 43 11. 68 4. 56 4. 08 8. 13 13. 18	10.41 11.64 4.57 4.09 8.13 13.22	10.51 11.80 4.57 4.11 8.13 13.22	10. 73 12. 00 4. 83 4. 3 8. 13 13. 23
Price per share, end of mo., compositedoIndustrialsdoPublic utilitiesdoRailroadsdo	362. 44 80. 20	285. 44 356. 26 71. 21 79. 72	280. 68 351. 31 72. 89 71. 40	289. 38 363. 50 69. 70 74. 55	279, 26 350, 38 67, 87 71, 44	287. 99 357. 90 72. 38 77. 35	288. 50 361. 44 68. 21 80. 73	258. 72 320. 11 60. 95 83. 86	263. 71 323. 48 60. 87 95. 43	259. 96 318. 98 63. 23 89. 14	259. 70 316. 22 63. 72 91. 77	253. 37 310. 44 61. 31 86. 16	243. 14 300. 31 50. 33 80. 69	235, 56 293, 23 47, 49 73, 58	232, 79 291, 23 43, 43 74, 71	214. 8 267. 8 44. 9 74. 8
Yields, composite         percent           Industrials         do           Public utilities         do           Railroads         do           N.Y. banks         do           Property and casualty insurance cos         do	2, 65 6, 07	3. 36 2. 94 7. 04 5. 06 3. 05 3. 45	3. 35 2. 90 6. 86 5. 56 3. 20 3. 82	3. 29 2. 87 7. 19 5. 33 2. 91 3. 60	3. 43 3. 01 7. 40 5. 68 2. 83 3. 69	3. 34 2, 96 6, 95 5, 25 2, 75 3, 20	3. 37 2. 97 7. 87 5. 07 2. 70 3. 28	3. 93 3. 51 8. 25 4. 88 3. 02 3. 38	3. 86 3. 47 8. 28 4. 39 2. 91 3. 70	3. 98 3. 59 8. 03 4. 70 3. 20 3. 80	3. 99 3. 63 7. 99 4. 40 3. 10 3. 93	4. 11 3. 71 8. 35 4. 74 3. 30 4. 21	4, 29 3, 89 9, 06 5, 06 3, 39 4, 40	4. 42 3. 97 9. 62 5. 56 3. 76 5. 13	4. 51 4. 05 10. 52 5. 50 4. 31 5. 44	4. 99 4. 50 10. 7- 5. 80 4. 44 6. 4
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials dollars. Public utilities do. Railroads do	20. 28 7. 73	26. 01 7. 55 7. 60	27.15 7.63 7.10			23. 77 7. 60 7. 11			29. 18 7. 55 7. 60						p 31. 60 p 7. 23	
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	6. 89	7. 23	7.25	7. 35	7. 43	7.38	7.18	7.40	7.76	7. 60	7.47	7. 56	7. 83	8.11	8. 25	8.4
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	950. 71 112. 83	286, 73 923, 88 103, 39 180, 55	274. 32 893. 90 105. 34 159. 79	275. 35 903. 61 101. 38 162. 70	267. 36 883. 73 95. 72 157. 72	277. 54 909. 98 99. 96 166. 82	295. 03 967. 62 101. 67 182. 75	272.02 878.98 93.18 175.93	259. 84 824. 08 87. 42 177. 96	273, 50 857, 24 93, 16 191, 05	266. 86 831. 34 93. 16 186. 15	92, 79	264. 53 847. 79 85. 48 181. 13	251.83 829.84 76.03 167.57	251. 00 831. 43 71. 81 169. 77	236. 1 783. 0 68. 4 158. 3
Standard & Poor's Corporation: 7 Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	109, 20	107. 43	104.75	105.83	103. 80	105, 61	109. 84	102.03	94.78	96.11	93. 45	97.44	92.46	89.67	89.79	82.8
Industrial, total (425 stocks) Qdo Capital goods (116 stocks)do Consumers' goods (184 stocks)do Public utility (55 stocks)do Railroad (20 stocks)do	119.39 113.90 56.89	120. 44 118. 57 107. 13 53. 47 37. 76	117. 20 114. 75 104. 83 54. 37 34. 35	118. 65 116. 31 105. 94 53. 31 35. 22	116. 75 115. 98 104. 35 50. 14 33. 76	118. 52 116. 60 105. 16 52. 31 35. 49	123. 42 122. 30 106. 58 53. 22 38. 24	114.64 115.48 96.97 48.30 39.74	106. 16 107. 44 86. 57 45. 73 41. 48	107, 18 108, 06 87, 63 48, 60 44, 37	104. 13 104. 31 86. 85 48. 13 41. 85	108. 98 109. 22 92. 24 47. 90 42. 80	103. 66 104. 19 87. 73 44. 03 40. 26	101. 17 100. 69 87. 34 39. 35 37. 04	101, 62 100, 10 90, 07 37, 46 37, 31	93. 5 93. 6 80. 3 35. 3 35. 6
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	57. 37 105. 81	64. 60 104. <b>3</b> 5	58. 28 97. 45	66, 05 102, 23	66. 62 102. 43	71. 08 107. 24	73. 43 113. 30	69.6 <b>3</b> 107.01	65. <b>33</b> 101. 09	65. <b>38</b> 108. 04	62. 9 <b>3</b> 10 <b>7.</b> 14	67. 63 110. 38	63, 93 103, 39	59, 92 9 <b>3</b> , 2 <b>3</b>	56, 70 86, 06	49. 1 72. 4
Property-liability insurance (16 stocks)_do  **Revised. **Preliminary.	132. 58	118.93	113.36	122.09	114.02				111.89 ar bond.			103, 67 due or ca	96, 25	•	82.88	70. 2

r Revised. p Preliminary.
of Number of issues represents number currently used; the change in number does not affect continuity of the series.

¶ Prices are derived from average yields on basis of an

assumed 3 percent 20-year bond.  $\quad \odot$  For bonds due or callable in 10 years or more. § Includes data not shown separately.

S-22		SUK	VEI	Or ——	OUK	n En II	. DU	SINE	<u> </u>						Augus	t 197 
Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	iual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
			F	INAN	CE—	Conti	nued									•
SECURITY MARKETS-Continued		1														
Stocks-Continued																
Prices—Continued           New York Stock Exchange common stock indexes:           Composite	60, 29 65, 73 50, 17 38, 48 78, 35	57. 42 63. 08 37. 74 37. 69 70. 12	55. 14 60. 52 33. 72 37. 95 63. 52	56. 12 61. 53 34. 22 37. 68 68. 95	55, 33 61, 09 33, 48 35, 40 68, 26	56. 71 62. 25 35. 82 36. 79 72. 23	59.26 65.29 39.03 37.47 74.98	54.59 60.15 36.31 34.73 67.85	50. 39 55. 12 34. 69 33. 47 62. 49	51. 39 55. 77 36. 85 35. 28 64. 80	50. 01 54. 02 36. 26 35. 27 62. 81	52. 15 56. 80 38. 39 35. 22 64. 47	49. 21 53. 95 35. 87 32. 59 58. 72	47. 35 52. 53 33. 62 30. 25 52. 85	47. 14 52. 63 33. 76 29. 20 51. 20	43. 2 48. 3 31. 0 27. 5 44. 2
Sales: Total on all registered exchanges (SEC): Market value	204, 026 6299	177,878 5,723	12, 085 409	11, 927 <b>3</b> 99	12, 659 424	12,623 408	18,726 587	17, 501 560	14, 072 524	14, 411 524	9, 657 <b>35</b> 9	12, 649 450	9, <b>34</b> 0 <b>343</b>			
Market value mil. \$ Shares sold (cleared or settled) millions.  New York Stock Exchange: Exclusive of odd-lot and stopped stock sales	159, 700 4, 496	146, 451 4, 337	9, 852 308	9, 717 306	10, 342 330	10, 395 309	15, 644 457	14, 528 4 <b>3</b> 5	11,860 407	12, 038 401	7, 953 273	10, 580 352	7, 695 266			
(sales effected)millions	4, 138	4, 053	269	308	271	329	423	400	385	363	257	310	254	275	245	27
hares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares	871.54 19,159	721. 01 20, 967	752.58 20,327	792.06 20,466	765. 77 20, 521	807. 24 20, 548	808. 69 20, 607	709. 54 20, 694	721. 01 20, 967	719. 81 21, 056	718. 89 21, 110		669. 91 21, 224	645. 56 21, 337		
	FO	REIG	N TR	ADE	OF T	THE U	UNIT:	ED S'	ГАТЕ	S		,				
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, totalmil. \$	1	1		i	1	1			1	i	1	1	1			
Excl. Dept. of Defense shipments do Seasonally adjusted do	49,218.6	70, 798. 4	5,857.9 5,725.6	5,326.1 5,859.9	5,787.4 6,044.3	5, 959. 0 6, 413. 7	6,749.3 6,584.0	7,091.1 6,870.6	6, 925. 7 6, 953. 5	6, 8 <b>31</b> .6 7, 111.0	7, 298. 2 7, 605. 5	8, 519. 6 7, 673. 9	8, 381. 4 8, 234. 0	8, 427. 0 7, 629. 7	8, 327. 5 8, 356. 7	7,655. 8,307.
By geographic regions: Africa	11,297.2	2, <b>306</b> . 9 18, 425. 4 1, 74 <b>3</b> . 9 22, 179. 6	232. 0 1, 444. 2 134. 0 1, 899. 0	171. 3 1, 466. 3 125. 5 1, 729. 6	172.2 1, 574. 0 158. 1 1, 825. 8	217. 4 1,692. 6 135. 2 1,772. 4	142. 4	247. 2 1, 915. 1 248. 5 2, 237. 3	208. 2 1, 820. 2 212. 6 2, 307. 4	239. 7 1, 813. 7 183. 1 2, 210. 5	186. 1	284. 9 2, 345. 5 233. 6 2, 774. 0	226.4	198.4	2,024.3 205.5	
Northern North Americado Southern North Americado South Americado	12,418.8 3,564.1	i .	1, 334. 3 410. 5 375. 2	1, 049. 3 427. 4 357. 3	1, 080. 9 453. 3 442. 9	1, 190. 9 449. 2 447. 5	1,516.4 509.2 552.8	1, 343. 0 507. 1 539. 6	1, 377. 7 474. 6 512. 7	1, 396. 8 541. 0 488. 7	1, 405, 9 525, 9 482, 9	1, 666. 7 624. 5 617. 9	1,705.9 670.0 611.0	1,789.1 676.0 698.5	640.7	
By leading countries: Africa: Egypt	76. 1 602. 5	225. 4 746. 4	34. 4 60. 3	20.7 59.8	13. 2 60. 8	33. 4 66. 9	6.0 77.5	13. 7 71. 3	15. 5 67. 0	40. 7 61. 9	32. 0 80. 0	45. 4 92. 1	43. 3 100. 6	35. 8 85. 5	28. 6 109. 9	
Asia; Australia and Oceania: Australia, including New Guineadododo Indiado Pakistando Malaysiado	350.1	1, 449. 1 524. 9 238. 9 161. 6	108. 6 35. 5 15. 7 10. 4	107.6 37.3 24.9 12.3	135. 2 49. 7 9. 0 14. 3	106. 7 82. 1 19. 0 15. 2	116.5 61.8 23.7 19.7	217. 4 47. 5 28. 8 17. 1	183. 8 34. 5 31. 6 20. 3	133. 0 20. 6 30. 4 23. 4	151. 1 16. 2 25. 3 24. 9	198. 1 34. 1 59. 3 29. 6	187. 5 40. 8 50. 8 26. 7	174. 0 39. 6 20. 7 30. 7	51. 1 39. 0	
Indonesia do- Philippines do- Japan do-		442. 1 495. 5 8, 311. 8	35. 7 44. 6 706. 2	34. 4 45. 6 621. 9	30. 2 41. 4 747. 8	41. 5 41. 3 704. 1	42.8 44.7 757.4	42. 5 55. 5 794. 8	54. 0 55. 1 771. 9	43. 7 47. 0 796. 3	33. 2 51. 2 964. 6	44.3 69.6 939.1	43. 6 58. 7 944. 7	33.8 69.4 887.8	77.0	
Europe: do France do East Germany do West Germany do	17.5	2, 263. 1 28. 0 3, 755. 9	160. 5 . 6 322. 1	154. 0 . 8 280. 9	165. 2 11. 0 308. 4	167. 2 . 3 298. 5	200.8 .5 355.3	198. 4 5. 3 379. 6	217. 4 2. 7 389. 1	211. 9 5. 2 367. 7	225. 1 . 3 428. 6	29 <b>3. 3</b> . 4 484. 0	234. 9 3. 6 448. 6	257. 2 3. 6 407. 7	.6	
Italydodo	542. 2	2, 118. 8 1, 189. 8 3, 563. 5	225. 3 142. 9 282. 5	182. 3 103. 8 272. 5	166. 9 97. 3 267. 9	152. 8 77. 1 289. 0	169.8 76.8 346.4	213. 3 64. 4 377. 4	190. 6 77. 0 340. 2	196. 9 55. 7 345. 6	224. 5 55. 8 327. 5	285. 1 53. 8 410. 7	247. 7 38. 8 343. 8	278. 3 56. 7 434. 6	55.7	
North and South America: Canadado	12,415.2	15, 072. 8	1, 334. 1	1,049.1	1,080.8	1, 190. 7	1, 516 .3	1, 342. 9	1, 377. 7	1, 396. 5	1, 405. 8	1, 666. 6	1, 704. 0	1,788.3	1, 731. 8	
Tatin American Depublica total O. de	0 100 0	8 921 4	į.			900 2			1	027 1	1	1 129 5			1	1

812. 9 57. 9 160. 8 15. 2 47. 3

268. 1 84. 8

75,713.7 75,681.8 1,469.5 4,236.9

1,216.7 32.4 920.2

77.3

558.9 52.1 93.4 129.4

706.3 25.2

25, 2 151, 3 10, 2 33, 2 253, 0 81, 9

r5,315.4 r5,249.3 1, 218.1 4, 087.8

907. 4 27. 5 660. 5

72.1

563. 7 58. 6 112. 0

974. 4 59. 1 231. 0 38. 6 41. 1 318. 1 99. 2

76,669.4 76,635.2 1,733.7 4,934.4

110.6

749. 8 50. 2 278. 0 90. 7

809, 2 53, 5 183, 2 14, 8 44, 2 271, 7 82, 0

75,942.1 75,885.5 1,448.7 4,487.8

92.9

506. 3 47. 5 50. 1 106. 0

933. 7 53. 4 210. 5 50. 6 40. 4 277. 9 101. 3

r7,044.9 r7,008.3 2, 082. 0 4, 955. 9

128.7

892. 2 56. 6 419. 8 79. 7

896. 2 31. 0 234. 8 29. 4 43. 6 281. 1 91. 2

76,881.5 76,837.4 1, 975. 6 4, 910. 5

1, 293. 1 43. 9 935. 6

9**4. 3** 

852. 2 128. 9 334. 9 79. 5

927. 1 31. 5 214. 6 20. 4 40. 2 320. 8 97. 1

5, 729. 5 5, 750. 4 , 839. 2 1, 953. 2

, 198. 1 35. 6 879. 1

90.8

854. 0 123. 3 298. 0

, 248. 7 , 206. 9 , 918. 5 , 330. 3

87.2

992. 6 145. 1 378. 7

8, 433. 8 8, 406. 2 2, 106. 3 6, 327. 5

79.1

, 113. 8 201. 0 404. 9 97. 0

1, 156. 8 30. 8 820. 3 1, 257. 3 35. 0 917. 0

1, 265. 0 50. 6 290. 5 28. 5 49. 9 429. 9 144. 5 1, 285. 1 42. 9 316. 3 40. 9 56. 4 429. 9 176. 6

8, 268. 5 8, 211. 5 1, 704. 9 6, 563. 6

106.9

912, 2 .124, 9 221, 9 162, 6

1, 074. 6 26. 5 776. 0

90.0

768. 4

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8, 357. 0 8, 295. 9 1, 795. 3 6, 561. 6

111.3

1, 013. 8 , 141. 3 275. 1 144. 4

1, 181. 8 30. 2 877. 5 1, 083. 4 26. 5 805. 7

94.9

1, 080. 4 163. 3 401. 0 108. 0

8, 292. 4 8, 255. 9 2, 014. 1 6, 278. 4

Latin American Republics, total ♀ .....do ....

Exports of U.S. merchandise, total do 48,958.9
Excluding military grant-aid do 48399.3
Agricultural products, total do 9,406.9
Nonagricultural products, total do 39,573.1

By commodity groups and principal commodi-

Beverages and tobacco.....do...

Crude materials, inedible, exc. fuels ? ....do...

8,921.4 451.3 1,916.0 248.5 436.6 2,937.4 1,032.5

770,246.0 769,730.4 717,662.5 752,548.3

1,008.5

8, 383. 6 929, 0 2, 757. 4 1, 080. 8

5,660.6 251.9 3,501.1 11,930.8 444.2 8,495.1

705. 7 29. 4 149. 0 19. 4 39. 0 235. 8 71. 4

5,794.9 5,756.4 1,376.1

4.418.8

73.4

676. 2 81. 5 187. 0 93. 3

6, 466. 8 396. 1 1,242.7 185. 9 317. 3 1, 982. 2

923.7

<sup>5,030.4</sup> 503.3 1,508.1 507.9 Cotton, raw, excl. linters and waste \_\_\_do \_\_\_ Soybeans, exc. canned or prepared \_\_\_do \_\_\_ Metal ores, concentrates, and scrap \_\_\_do \_\_\_ r Revised. Q Includes data not shown separately.

1070	1070	1			1973	<del></del>			T	<del></del>	<del></del>	1974			
	<u> </u>	Tuna	Trales	A	1	Oct	Non	Don		Eab	Mon	1	Mari	Tuna	Total
<u> </u>		١		<u></u>	<u>!                                    </u>	<u> </u>	1	1	<u> </u>	1	Mar.	Apr.	May	June	July
REIG	N I NA	LDE V	 	HE C	NIIE	D 21	AILS	5—€0 	ntini	lea 		<u></u>	T	1	
1 559 5	1 670 5	127 0	120.2	154.1	121.6	177 1	156 9	175.0	144.9	170 6	161 6	999.7	281.0	200.2	305.
1, 032. 5 1, 019. 1 444. 5	1,052.0	91. 1 39. 8	81.3	102.8	65. 7	119.6	105. 3	105. 7	67. 5 59. 2	116.4	90.0	145. 3 65. 5	194. 7 72. 8	227. 5 67. 8	305.
508. 0	684.0	58.9	58.9	59, 6	66, 2	59. 1	61, 4	77. 6	73. 7	96.5	100.9	124. 2	131.7	138. 2	164.
4,132.8	5,748.5	475.8	467. 8	516. 5	505, 6	553.1	566, 9	544. 8	604.6	650.2	734. 8	774.7	711.9	775. 9	798.
4,904.1 778.8 825.9 566.8	7, 161. 3 1, 224. 7 1, 300. 8 950. 3	587. 0 96. 4 102. 2 71. 2	556, 6 89, 0 103, 2 78, 7	607. 5 94. 9 107. 3 87. 1	648. 8 120. 1 106. 8 95. 8	709. 2 127. 0 127. 4 103. 8	731. 3 141. 0 130. 4 109. 7	705. 4 134. 5 155. 5 99. 0	756. 3 140. 1 155. 2 100. 0	795.5 145.0 155.4 98.1	934. 3 167. 2 186. 1 114. 2	952. 0 171. 2 193. 1 135. 0	1,036.3 165. 4 239. 9 141. 3	983. 3 161. 0 233. 2 114. 2	936.
21, 532, 7	27, 841, 7	2.317.1	2.049.5	2 067 6	2, 319, 4	2, 551, 0	2, 564, 0	2, 647, 5	2, 515, 5	2, 734.3	3, 376, 3	3, 185, 7	3,268.6	3, 267, 2	2, 809.
13,236.1	17, 129. 7	1, 428, 8	1, 383. 2	1, 402, 1	1, 433. 6	1,631.9	1, 554. 6	1, 572. 6	1, 640. 4	1,626.3	2,009.0	1, 929. 0	2,009.6	1, 953. 9	
410.0 1,598.9	488.9	35.8	38.7	39. 2	44. 2	50.6	43. 5	57.5	41.5	32.7	42.0	50.5	60. 0 260, 9	5 <b>3.</b> 9	
8, 296. 6		413. 8 888. 6	397. 8 666. 4	414. 1 665. 4	429, 9 885, 8	489. 1 919. 0	466, 1 1, 009, 3		521. 5 875. 1	489.5 1, 107.9	594. 3 1, 367. 3	1, 256. 7	1,259.0		569. 906.
			-						l	382.9	477.9	468. 1	500. 6	474.1	417.
1,559.5	1,843.5	171.1	193.2	126. 8	147.7	163.8	178. 6	150. 2	184, 1	174.2	197. 8	207.8	218.5	226. 7	222.
55, 582. 8		5,900.7 5.765.2	5, 651. 8 5.821.2	5, 997. 4 5 991.4	5, 286. 3 5,621.3	6, <b>373</b> . <b>3</b> 5,968.6	6, 787. 2 6,627.5	5, 777. <b>3</b> 6.08 <b>3</b> .9	6, 649, 6 6, 467, 2	6, 692.3 7, 392.4	7,823.2 $7,845.2$	8, 370. 8 8, 141. 2			
	17,774.5	1,549.1	1, 567, 0	1,789.0	1, 502. 6	1, 656. 9 165. 1	1, 566. 2	1, 254. 1	1, 476. 3 134. 3	1,425.9 96.7	1, 768. 9 149. 9	2, 026. 2 109. 8	2,343.7	2, 418. 1	
	19, 680. 5	1, 628. 9	1, 668. 8	1, 769. 1	1, 402. 9	1,804.8	1, 960. 8	1,629.2	1,728.0	1,705.3	2, 098. 5	2, 227. 4	2,190.8	2, 109. 8	
3,537.0 3,459.8	17, 452. 4 4, 987. 5 4, 340. 8	1, 673. 7 418. 4 316. 0	1, 395. 7 364. 5 325. 5	1, 177. 7 450. 8 388. 1	357. 9 343. 1	435. 7 416. 3	1, 546. 3 487. 8 407. 6	1, 221, 2 468, 0 470, 7	1, 414. 0 577. 1 601. 0	1, 396.6 680.0 522.1	1, 783. 9 872. 5 752. 2	1, 796. 0 807. 2 839. 4	2,094.4 804.3 728.5	1, 862. 3 828. 9 670. 2	
					_	0 =					_				
324. 7	25, 9 373, 9	2, 2 28, 4	1.0 38.5	4. 9 27. 0	2. 5 33. 6	31. 9	1. 6 34. 4	23.5	1, 2 19, 3	$\begin{array}{c c} 2.6 \\ 32.2 \end{array}$	43. 1	3. 8 35. 9	42. 3	76. 2	
819. 9	1, 087. 4	82. 5	84.0	123.8	80.3	114.5	146.0	112.1	109. 2	64.6	86. 1	75.6	72.4	71. 9	
40. 2 301. 2	38.8	1.7	3.4	4.2	3.8	3. 1 41. 8	3. 9	3.8	5.4	6.2	3.6 57.9	5, 3 54, 7	5. 4 60. 3	4.5	
490.9	442. 2 662. 9	48. 4 55. 0	32, 5 80. 9	51. 4 75. 6	48. 7 71. 3	44.5 42.3	28. 9 69. 7	25. <b>3</b> 50. 9	33. 1 35. 0	48.8 57.4	112. 8 66. 1	159. 5 86. 8	161.9 94.7	88.7	
9,004.1	9,644.8	810.9	821.1	944.1	753.4	823.0	895.7	702. 5	836. 5	763.0	808.2	951. 5	1,039.0	984.9	
1,368.6	1,715.3 10.5	145. 7 1. 2	162. <b>3</b>	168.7	121.3	131.9	157. 9 1. 0	144, 5	135. 4	128.7	164. 2 1. 3	189.8	190.6		
4,250.3 1,756.7 95.4	1,988.0	166, 8	166.7	208. 2	141, 2	155.2	189.1	165. 2	190.8	235.1	248.4	235. 5 33. 3	224. 0 30. 8	195. 3	
2,987.1	3,642.1	298.5	300.1	343. 0	259. 1	317.9	372. 1	274. 1	245. 0	258.2	368. 4	338. 4	350. 7		
	17, 442. 9	1, 672. 8	1, 394. 5	1, 176. 1	1, 327. 4	1,647.5	1, 546. 2	1, 220. 0	1, 414. 0	)					
201.4	7, 600. 1 274. 1	604.9 17.9	569. 8 22. 4	671. 8 24. 9	570. 6 21. 2	700. 8 26. 4	710.0	736, 2 34, 7	921. 5 33. 8	26.2	35. 3	28.5	29.3	27.1	
82. 9 28 <b>3</b> . 9	101. 9 406. 9	2. 9 32. 8	1.0 34.7	1. 5 21. 9	3, 8 29, 4	12, 1 35, 7	25. 6 43. 3	12. 8 47. 1	25. 0 43, 8	$\frac{20.7}{45.2}$	45. 7 53. 8	31. 2 52. 1	40. 1 51. 6	25. 0 58. 7	
1,632.2 1, 297. 5	2, 287. 0 1, 624. 8	206. 6 121. 9	170. 8 128. 5	198. 0 169. 8	164, 2 147, 2	207. 9 159. 1	218. 8 128. 3	209. 0 164. 4	226, 0 273, 5	251 .4 248 .4	341. 7 370. 6	297. 0 458. 9	281. 3 364. 0	259. 9 331. 2	
6,512.8	8, 450. 0	670. 1	641.8	725.4	644.5	715.6	839. 3	772.0	813. 4	806.9	992.4	910.1	916. 9	858.4	
												82 <b>3</b> . 4	7,982.3 822.6	7, 698. 2	774, 6
150. 9 1, 182. 1	212.0 1,565.9	15, 5 126, 1	14. 4 117. 0	$10.1 \\ 127.6$	6. <b>3</b> 102, 2	3. 2 124. 8	14. 1 122. 9	32. 7 123. 8	36. 5 165. 3	25.7 153.0	38. 1 194. 2	29.8 184.0	42. 1 148. 8	124.0	
831. 6	917.7	69. 3	75. 5	175. 1	79, 9	39. 2	185. 0	86.9	45. 9	105.0	124.7	134. 3	154.8		
	1, 213. 1	97. 3	94.4	91, 2	91.0	128. 0	127. 0	113.7	100.3	86.2	104.1		1	1	126. 5 5 <b>3</b> 2. 8
1,021.6 509.9 195.8	1, 290. 7 676. 9 235. 6	121. 9 51. 9 21. 0	128. 4 55. 3 22. 1	128. 5 45. 0 20. 6	99, 9 51, 8 15, 9	148. 8 70. 1 17. 4	134. 8 79. 4 17. 4	114. 5 58. 8 14. 1	102, 5 79, 1 19, 0	85.3 78.5 18.5	132. 4 84. 0 23. 7	115. 8 93. 5 23. 8	158. 0 96. 9 18. 2	185, 9 94, 5 21, 3	
4 700 0	344.5 8, 101.0	604. 3	554. 9	38. 9 776. 3	694. 9	42. 6 794. 7	908.3	1, 030. 5	1, 304. 9		, 819. 6	2, 292. 1	2,285.5	2, 086. 3	2, 407. 4
179. 6	254.6	19.8	18. 9	23. 5	21. 2	25. 5	37. 4	38. 5	2 <b>3</b> , 6	24.5	35. 3	40. 3	42. 2	26.6	70. <b>3</b> 350. 8
11 491 6	. i	1	ŀ	i	968. 9	206. 1 1, 136. 0		ſ	ł	1	312.8	, 290. 7		1,514.2 1	350. 8 1, 529. 4
2, 927. 6 1, 053. 9	3, 008. 6 1, 184. 8 2, 449. 4 1, 568. 1	243. 5 109. 4 178. 9 128. 3	279. 5 97. 4 211. 2 128. 9	273. 4 80. 9 188. 8 136. 5	220, 9 83, 6 188, 4 116, 5	258. 9 93. 1 209. 5 132. 0	281. 7 109. 0 294. 9 127. 5	257. 3 97. 4 231. 3 115. 3	212. 0 123. 9 241. 4 126. 0	218.0 117.3 241.7 121.7	245. 9 119. 5 375. 0 132. 2	282. 6 123. 2 304. 4 126. 2	347. 4 121. 0 344. 3 148. 6	410. 2 121. 5	
	REIG  1,552.5 1,019.1 444.5 508.0 4,132.8 4,904.1 778.8 825.9 566.8 21,532.7 13,236.1 749.6 4,1598.9 3,697.8 8,296.4 4,799.4 4,799.4 1,559.5 55,582.8 1,595.3 15,116.9 1,145.5 15,743.9 14,933.1 3,537.0 3,459.8 16.9 324.7 819.9 426.6 40.2 2301.2 277.8 49.9 40.2 301.2 277.8 14,933.1 1,766.7 95.4 2,987.1 14,926.7 5,772.5 201.4 4,941.6 283.9 9,064.1 1,368.6 1,053.3 4,250.6 6,370.1 1,368.6 1,053.3 1,766.7 95.4 2,977.5 6,512.8 49,069.9 1,632.2 1,297.5 6,512.8 49,069.9 1,632.2 1,297.5 6,512.8 49,069.9 1,632.2 1,297.5 6,512.8 49,069.9 1,632.2 1,297.5 6,512.8 49,069.9 1,632.2 1,297.5 6,512.8 49,069.9 1,632.2 1,297.5	Annual  REIGN TRA  1,552.5 1,019.1 1,052.0 444.5 518.0 508.0 684.0 4,132.8 5,748.5 4,904.1 7,161.3 778.8 1,224.7 825.9 950.3 21,532.7 27,841.7 13,236.1 17,129.7 749.6 3,607.8 5,030.7 8,296.6 10,712.1 1,799.4 5,988.7 3,189.6 10,712.1 5,558.8 69,121.2 1,532.6 10,712.1 1,559.5 1,843.5 55,582.8 69,121.2 1,553.6 15,743.9 19,680.5 14,933.1 17,452.4 3,537.0 3,459.8 16.9 255.9 324.7 373.9 19,680.5 14,933.1 17,452.4 3,90.9 9,064.1 9,087.5 3,459.8 1,08.5 14,932.1 17,767.4 1,145.5 1,553.6 15,743.9 19,680.5 14,933.1 17,452.4 3,90.9 19,680.5 14,933.1 17,452.4 3,90.9 1,682.9 1,087.5 3,459.8 1,08.6 1,715.3 10.5 4,250.3 5,318.2 1,756.7 95.4 2,203.1 1,155.3 10.5 4,250.3 5,318.2 1,756.7 95.4 2,203.1 1,203.1 1,183.0 9,064.1 1,183.0 9,064.1 1,183.0 9,1632.2 1,297.5 1,624.8 1,183.0 9,1632.2 1,297.5 1,624.8 1,183.0 9,1632.2 1,297.5 1,668.0 1,101.9 283.9 1,668.0 1,101.9 283.9 1,668.0 1,101.9 283.9 1,668.0 1,101.9 293.9 1,668.0 1,101.	Annual   June	REIGN TRADE OF T    1,552.5	REIGN TRADE OF THE U	Annual   June   July   Aug.   Sept.	Annual   June   July   Aug.   Sept.   Oct.	Annual	Annual   June			No.   Property   Pro			Annual

linless otherwise stated in footnotes below, data	1972	1973				1973						<del></del>	1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FO	REIGI	N TRA	DE (	OF T	HE U	NITE	D ST	ATE	S—Co	ntinu	ıed	<u> </u>			1	1
VALUE OF IMPORTS-Continued							1									
General imports—Continued  By commodity groups and principal commodities—Continued		1														
Machinery and transport equipmentmil. \$  Machinery, total \$\foating\$ do  Metalworking do  Electrical do	7,786.9	20, 969. 6 9, 909. 2 187. 9 4, 471. 1	1,918.1 865. 0 14. 5 391. 2	1, 700. 7 855. 3 17. 3 387. 0	1, 683. 7 907. 2 19. 1 421. 6	1, 507. 6 759. 4 14. 5 358. 1	1, 943. 9 934. 9 15. 6 466. 3	2, 055. 2 1, 003. 1 20. 5 446. 5	1, 443. 2 710. 7 19. 6 322. 7	1, 943. 9 882. 5 19. 2 419. 1	1, 770. 2 765. 1 17. 7 340. 2	1,984.3 912.4 19.6 403.6		2, 303. 8 1, 032. 5 23. 0 477. 6	2, 153. 6 1, 021. 3 22. 8 484. 7	2, 131.
Transport equipmentdo Automobiles and partsdo	9, 6 <b>33</b> . 2 7, 946. 1	11, 060. 4 9, 216. 1	1, 053. 2 896. 2	845. 4 706. 7	776. 5 608. 3	748. 2 602. 8	1, 009. 0 867. 2	1, 052. 2 884. 8	732. 5 611. 4	1, 061. 5 922. 0	1, 005. 1 882. 6	1, 071. 9 897. 9	1, 125. 2 929. 5	1, 271. <b>3</b> 1, 086. 9	1, 1 <b>3</b> 2. 4 927. 7	
Miscellaneous manufactured articlesdo	1	8, 184. 0	697, 1	720. 4	820. 0	666. 2	781.3	772. 2	608.3	642. 3	640. 2	735.6	723. 1	770. 2	800. 4	885.
Commodities not classifieddo	1, 598. 0	1,789.8	160. 9	153. 8	155. 6	144.9	160. 2	143. 4	155. 3	144. 6	155. 1	170.8	179.0	173. 2	183. 0	194.
Exports (U.S. mdse., excl. military grant-aid):	117.6	<b>137</b> . 5	<b>134</b> , 5	137.6	142.9	141.6	147.1	149.2	155. 3	158, 7	162.7	166.3	167. 3	166. 9	172. 1	
Unit value       1967=100.         Quantity       do         Value       do	134.3 158.0	165. 4 227. 5	167. 5 225. 3	149. 1 205, 2	155. 5 222. 2	162. 5 230. 2	176. 6 259. 8	183. 7 274. 1	172. 5 267. 9	166. 6 264. 3	173. 5 282. 2	198. 0 329. 2	193. 3 323. 3	194.7 324.8		
General imports: Unit valuedodo	126.1	149.6	147.8	150.3	153. 5	152. 3	159.6	165.0	172.7	181. 7	192. 5	202. 8	215. 6	218.5	223.6	
Quantitydo Valuedo	163. 8 206. 6	171. 8 257. 1	178. 2 263. 3	167. 8 252. 2	174. 4 267. 6	154. 9 235. 9	178. 2 284. 4	183. 6 302. 9	149. <b>3</b> 257. 8	163. 3 296. 8	155. 2 298. 7	172. 2 349. 1	173. 3 373. 6	181.7 397.1	170.8 381.8	
Shipping Weight and Value																
Waterborne trade:  Exports (incl. reexports):  Shipping weightthous. sh. tons	230, 176	274, 259 39, 641	24, 509 3, 182	22,524 3,050	25, 283 3, 429	21,751 3,356	24,645 3,802	24, 756 4, 280	22,762 4,042	19, 991 3, 858						
Valuemil. \$ General imports: Shipping weightthous. sh. tons		437, 444	37, 023	33, 479	44,749	37, 583	41,291	42,324	33, 412	32, 265	į .				1	
Value mil. \$		42,555	3, 538	3, 512	4, 048	3,340	3,871	4, 230	3,720	4, 294						
	TI	RANSI	PORT	ATIO	N AN	D CO	OMM	UNIC	ATIO	N		<del>,</del>		·		,
TRANSPORTATION										<u> </u>						
Air Carriers (Scheduled Service) Certificated route carriers:	150 11	101.00	1,,,,,	10.00	16. 98	10.15	10.00	11.99	19.19	12.99	11.69	13. 78	12.70	p 13. 57	5 15 10	
Passenger-miles (revenue) bil. Passenger-load factors percent Ton-miles (revenue), total mil.	152. 41 53. 0 20, 746	161.96 52.1 22,242	14. 95 55. 0 2, 008	16.00 54.9 2,088	57. 5 2, 230	13. 15 48. 5 1, 843	12.88 47.8 1,848	55.5 1,736	13. 13 56. 9 1, 826	55. 0 1, 766	55. 6 1, 636	57. 4 1, 921	57.5		p 15. 12 p 58. 6 p 2, 034	
Operating revenues $\circ$ mil. \$	11, 163	p 12, 419	3, 111	2,000	2, 200	p 3, 431			p 3, 091	1,,,,,,	2,000	p 3, 274				<u> </u>
Passenger revenuesdo Freight and express revenuesdo	9, 271 9 <b>3</b> 8	p 10, 274 p 1, 075	2,599 260			p 282			p 291			. p 281		.		.
Mail revenuesdo Operating expenses⊙do Net income after taxes⊙do	271 10, 579 222	<sup>p</sup> 303 <sup>p</sup> 11, 835 <sup>p</sup> 227	2, 923 88			p 65 p 3, 089 p 171			<sup>p</sup> 105 p 3, 015 p 14			p 71 p 3, 224 p-4				
Domestic operations:												11.10			10.00	
Passenger-miles (revenue) bil Express and freight ton-miles mil Mail ton-miles do	118. 14 2, 567 686	126, 32 2, 922 687	11. 55 258 55	12.00 235 51	12. 96 269 56	9. 86 256 <b>53</b>	10. 13 277 57	9. 77 257 58	10. 58 231 74	10. 26 222 56	9. 45 221 53	11. 16 254 60	11. 08 243 57	<sup>p</sup> 267 <sup>p</sup> 58	<sup>p</sup> 12, 00 <sup>p</sup> 252 <sup>p</sup> 54	
Operating revenues① mil. \$ Operating expenses② do. Net income after taxes② do.	8,652 8,158 196	p 9, 694 p 9, 201 p 178	2,433 2,267 77			\$\begin{aligned} \$p 2,597 \\ \$p 2,375 \\ \$p 95 \end{aligned}			p 2, 457 p 2, 353 p 35			p 2, 610 p 2, 496 p 45				
International operations:△ Passenger-miles (revenue)bil	34. 27	35, 64	3.39	4. 00	4, 02	3. 29	2.75	2.22	2. 55	2.73	2. 24	2. 62	2. 62			
Express and freight ton-miles mil- Mail ton-miles dodo		1, 916 522	157 43	162 40	164 43	180 39	187 <b>3</b> 9	175 47	157 51	154 35	158 35	190 39	174 38	p 187	p 176 p 40	
Operating revenues omil. \$ Operating expenses ode	2, 512 2, 420	p 2, 725 p 2, 634	678 656			₽ 834 ₽ 714			p 634 p 662			p 664 p 728			-	
Net income after taxes⊙dodo	26	p 49	11			₽75			<i>p</i> −21			₽ −49				
Fares, average cash ratecents_	27.4	27.8	27. 8 r 425	27. 8 391	27. 7 413	27. 7 408	27. 7 462	27. 7 448	27. 7 447	27. 7 483	457	534	492	484	448	-
Passengers carried (revenue)mil  Motor Carriers	3 5, 271	3 5, 345	425	391	415	400	402	440	447	400	407	004	452	101	710	
Carriers of property, large, class I:* Number of reporting carriers.	94	94	94			94	ļ		94			94			94	
Operating revenues, total	7,584	8,705	2,106			2, 151		-	2, 433			2, 294			2, 413	
charges and credits mil. \$ Tonnage hauled (revenue), common and contract	258	236 189	66			51		-	50		-	47		-	89	
carrier servicemil. tons. Freight carried—volume indexes, class I and II	171	199	*			. 40			- 30		-	40		-	- 40	
intercity truck tonnage (ATA): Common and contract carriers of property (qtrly.)	128	142	145			142			132							
Common carriers of general freight, seas. adj. 1967=100	136.4	163. 4	1	159.6	159, 3	1	167. 7	174. 6	į	²168. 4	2 167. 2	2 166. 4	2 159. 1	2 157. 6	2 158. 5	
Class I Railroads																
Financial operations, qtrly. (AAR): Operating revenues, total, excl. Amtrak $\Theta$ mil. \$-	13,440	14,796	3,727			3, 633			3,913		-	3,939		-	-	
Freightdo Passenger, excl. Amtrakdo	_ 257	13, 794 259	3, 482 66			- 66		-	- 68		-	- 74			-	
Operating expenses   Tax accruals and rents do	10,580 2,030	2,366	2, 925 592			2,898 572		-	2,990		-	3,099				
Net railway operating income do Net income (after taxes) ⊕ do	- 830 1 483		211 1 151		-	163		1	282	1	1	168		1	-	-

<sup>\*\*</sup>Revised. \*\*Preliminary. 1 Before extraordinary and prior period items. 2 Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). 3 Annual total; monthly data not revised. 9 Includes data not shown separately. 9 Applies to passengers. baggage, cargo, and mail carried. Passenger-miles as a percent of available scat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. O Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled Digitized for FRASER http://fraser.stlouisfed.org/

service.  $\triangle$  Effective July 1973, carrier group referred to as "International"; no change in comparability of data. \*New series. Source: ICC (no comparable data prior to 1972). & Indexes are comparable for the identical quarter of each year (and from year to year); see 2. & Natl. Railroad Pass. Corp. (Amtrak). not included in AAR data above, operations for 1972 and 1973 (mil. dol.): Operating revenues, 163: 202; operating expenses, 286; 328; net income, —148; —159 (ICC).

Inless otherwise stated in footnotes below, data	1972	1973				1973							1974		-	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July
TR	ANSP	ORTA	TION	AND	CON	иMU	NICA'	TION	—Con	tinue	ed					
TRANSPORTATION—Continued																
Class I Railroads—Continued																
Ton-miles of freight (net), revenue and nonrevenuebil.	800.8	878.4	<sup>2</sup> 435, 9						<sup>2</sup> 442. 5							
Revenue ton-miles, qtrly. (AAR). do Revenue per ton-mile. cents Passengers (revenue) carried 1 mile. mil.	776. 7 1. 616 8, 560	846. 8 1. 620				211. 2			214. 0 2 1. 632							<sup>3</sup> 61. 9
Travel					:											
Hotels and motor-hotels:  Average sale per occupied room	19. 64 63	20. 42 64	20.39 770	20. 25 65	20.93 70	20. 71 66	21. 09 73	21. 04 63	20. <b>3</b> 6 46	20. <b>3</b> 5 56	21. 86 63	21. 54 66	22. 48 68	22.87 69	22. <b>3</b> 0 70	
oreign travel:	123	130	143	130	128	135	132	123	129	107	124	153	138	165	153	
U.S. citizens: Arrivals	1 9, 068 1 8, 312 5, 193 4, 310	9, 211 8, 758 5, 750 4, 905	790 941 474 418	993 1,020 615 480	1, 172 870 663 628	761 741 512 470	751 653 495 425	630 573 416 381	594 609 473 414	620 584 475 387	601 587 399 310	720 679 469 366	767 721 461 373			
Passports issueddodo	2, 728 <b>5</b> 4, 087	2, 729 55, 406	306 7, 618	255 10, 0 <b>3</b> 0	213 10, 296	152 5, 616	148 4, 159	132 2, 256	108 1,493	168 1,308	185 1, 450	245 1,992	287 2,850	298 4, 146	280 6,778	261
COMMUNICATION (QTRLY.)																
elephone carriers (63 carriers except as noted): Operating revenues ?mil. \$	23, 079	26,030	4 6, 447			4 6, 563			4 6, 807							
Station revenuesdo Tolls, messagedo Operating expenses (excluding taxes)do	11, 261 8, 984 14, 869	12, 430 10, 371 16, 536	4 3, 074 4 2, 570 4 4, 032			4 3, 120 4 2, 621 4 4, 186			4 2, 714 4 4, <b>3</b> 90							
Net operating income (after taxes)do Phones in service, end of periodmil_	4, 032 117. 3	4,710 123.3	4 1, 183 4 120, 2			4 1, 195 4 121. 9			4 1, 223						<b></b>	
elegraph carriers:																
Domestic: Operating revenues mil. \$	431.8	454.8	113.7			114.5						116.2	<sup>3</sup> 40. 3 <sup>3</sup> 31. 2	3 41. 2 3 32. 4		
Operating expensesdo  Net operating revenues (before taxes)do  International:	349. 8 55. 1	373. 0 53. 7	93.4 15.7			95. <b>3</b> 11. 7			93. 9 14. 3			92. 8 15. 6	<sup>3</sup> 6. 4	<sup>3</sup> 6. 1		
Operating revenues do.  Operating expenses do.  Net operating revenues (before taxes) do.	226.0 163.7 49.4	261. 6 182. 9 64. 7	63.8 44.2 16.2			66. 0 45. 8 17. 0			49.4			72. 6 49. 7 19. 2	<sup>3</sup> 24. 3 <sup>3</sup> 16. 7 <sup>3</sup> 6. 3	<sup>3</sup> 25. 2 <sup>3</sup> 16. 5 <sup>3</sup> 7. 1		
		CHE	MICA:	LS A	ND A	LLIE	D PR	ODU	CTS			<u> </u>	l	<u> </u>	]	<u> </u>
CHEMICALS																
Inorganic Chemicals				Í												
Production: Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )‡																
Chlorine gas (100% Cl <sub>2</sub> ) thous. sh. tons.  Hydrochloric acid (100% HCl) do.  Bhombowy allows the company of th	1, 256 9, 873	1, 137 10, 303	88 838	96 875	112 866	79 835	108 889	96 882	86 894 191	92 878 205	90 815	90 877	102 880 190	106 897 203		
Phosphorus elementalt do_ Sodium carbonate (soda ash), synthetic (58%)	2, <b>3</b> 02 556 <b>4, 3</b> 10	2, 388 525 3, 838	196 42 297	191 42 304	210 41 338	188 37 261	208 44 331	204 45 328	44 300	205 47 271	193 42 265	192 47 283	7 38 335	38 332		
Na <sub>2</sub> O).‡ thous. sh. tons Sodium hydroxide (100% NaOH)‡do		10,679	870	904	895	868	913	913	924	903	831	906	903	918		
Sodium silicate, anhydrous! do Sodium sulfate, anhydrous! do	661 1,327	727 1,422	60 110	60 122	58 112	62 108	64 138	67 113	60 105	57 101	60 99	61 117	68 123	70 121		
Sodium trypolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) † do	1,033 718	914 772	76 63	79 61	76 67	70 61	71 65	71 67	71 68	69 65	69 63	76 71	73 72	78 74		
Titanium dioxide (composite and pure)†do Sulfur, native (Frasch) and recovered: Productiond*	19,240	110,021	<b>83</b> 9	799	851	829	893	864	843	805	773	885	r 855	880		
Stocks (producers') end of period dodo  Inorganic Fertilizer Materials	3,796	3, 927	3,805	3,756	3,801	3,820	3,903	3,876	3, 927	3,897	3, 799	3,809	3,868	3,764		
Production:				!						}		ļ		}		
Ammonia, synthetic anhydrous; thous. sh. tons	15, 193	15, 466	1,324	1,254	1, 254	1,333	1, 361	1,299	1,323	1, 158	1, 191	1,476	r 1, 442	1, 331	ļ	
Ammonium nitrate, original solution do Ammonium sulfate do O	6,881 1,858	6,952 1,983	592 142	558 170	568 192	569 198	561 212 626	573 152 631	613 156 644	557 201 687	573 214 677	675 154 747	7 671 184 7 736	646 177 727		
Nitric acid (100% HNO <sub>3</sub> ) † do Nitrogen solutions (100% N) † do Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) † do	7,981 1,593 6,531	7,439 11,972 6,493	622 206 525	611 156 531	608 164 540	587 151 536	626 164 552	170	167 559	153 532	147 530	189 586	r 193	206 590		
Superphosphate and other phosphatic fertilizers	31, 184	31,723	525 2, 635	531 2, 635	2,797	2,527	2,605	2, 663	2,748	2,607	2,478	2,628	7 2, 688	2,8 <b>3</b> 8		
(100% P <sub>2</sub> O <sub>8</sub> ): Production thous. sh. tons. Stocks, end of period. do	5, 482	5, 578	446	444	430	431	471	449	481	419	463	459	473	482 274	}	
Potash, deliveries (K <sub>2</sub> O)dodo	4, 913	5, 902	298 308 1,540	349 220 1,785	363 335 1,798	340 415 1,639	304 592 1,764	322 577 1,678	332 492 1,698	308 568 1,896	298 567 1,774	285 675 1,314	7 238 740 1, 731	587 1, 237	394 1.877	p 333
Phosphate materialsdo	1,123	20, 128 1, 044 14, 895	1,540 68 1,109	1, 785 88 1, 295	1, 798 95 1, 276	92	1, 764 69 1, 362	100	87	126	75 1, 308	1, 314 48 1, 030	1, 751	985	1,520	
Potash materialsdodo	1, 353	1,579	146	184	125	192	120	1, 233 130		1,334 184	120	100	80	87	93	
Ammonium nitratedo	378	338	25	15	11	16	24	27	13	31	21 25	27	50 23	48 20	18 17	
Ammonium sulfatedo Potassium chloridedo	264 4,855	299 5, 899		261	12 295	23 385	29 669	23 601	26 489	20 610	626	44 752	795	816	466	

<sup>2</sup> For six

<sup>&</sup>lt;sup>r</sup> Revised. <sup>p</sup> Preliminary.

<sup>1</sup> Annual total; revisions not distributed to the monthly or quarterly data. months ending in month shown. <sup>3</sup> For month shown. <sup>4</sup> For 66 carriers.

¶ Data include visits to Voyageurs National Park effective July 1973.

Q Includes data not shown separately.
† Monthly revisions back to 1971 are available upon request.
d'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.

Aug.

1972

Annual

1973

June

July

1973

Sept.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

July

June

1974

Apr. May

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

	CITER	MICAI	C AN	TTD A 1	T TEX	) DD4	ODIIC	9 <b>70</b> 00						- Inay	Julio	Jui
	CHEN	MICAI	AIN	AI		) PK	DDUC	.15—	Conti	nued	- 1					,
CHEMICALS—Continued				·												
Industrial Gases† Production: Acetylenemil. cu. ft	11, 568	8,370	633	627	650	622	653	663	665	626	631	628	r 638	626		
Carbon dioxide, liquid, gas, and solid thous. sh. tons_	1, 481	1, <b>3</b> 80 61, 653	120 4, 655	126 4, 948	136 5, 654	116 5, 482	131 5, 909	116	114	109	103	121	123	136		
Hydrogen (high and low purity)mil. cu. ft Nitrogen (high and low purity)do Oxygen (high and low purity)do	193,540	225, 557 383, 997	18, 601 31, 273	19, 221 32, 328	19, 484 31, 667	19, 203 31, 959	19, 953 34, 092	5, 647 19, 215 33,035	5, 801 19, 733 33, 329	5,719 20,043 32,684	5, 699 18,126 <b>3</b> 0,062	5, 956 20, 2 <b>3</b> 8 <b>33, 3</b> 82	7 5, 882 7 19, 148 7 32, 718	5, 999 20, 134 33, 142		
Organic Chemicals &																
Acetylsalicylic acid (aspirin)	1 34. 6 119. 1 1 217. 2	32. 2 1 110. 6 1 219. 1	3.0 8.7 18.7	2. 5 8. 5 15. 0	2. 4 9. 1 21. 3	2. 4 8. 4 18. 5	3.0 8.8 15.6	2.8 8.5 13.1	2. 6 10. 2 15. 1	2.6 8.5 16.4	2. 5 8. 9 16. 4	3. 1 10. 7 15. 9	3. 2 11. 3 15. 4	2.8 9.9 12.0	2.8 10.2 12.3	
Ethyl acetate (85%) mil. lb.  Formaldehyde (37% HCHO) do.  Glycerin, refined, all grades do.	353.0	16,173.6 359.1	524. 5 30. 0	506. 9 29. 9	525. 1 31. 5	503. 2 27. 6	543.8 29.9	516. 7 30. 2	534.7 30.3	515. 7 30. 8	510.3 28.8	538. 3 30. 8	576. 7 32. 2	533.7 * 31.2	539.7 25.5	
Methanol, synthetic mil. gal. Phthalic anhydride mil. lb.  ALCOHOL;	1 897. 0 1 936. 0	11,072.0 11,026.9	94. 3 87. 3	85. 6 80. 1	94. 5 92. 2	90. 8 85. 2	83. 9 81. 3	95. 3 82. 3	88. 1 95. 6	78. 6 86. 5	78. 5 78. 2	83. 2 85. 1	101. 9 87. 5	89. 7 87. 7	82. 6 90. 4	
thyl alcohol and spirits: Productionmil. tax gal	621, 3	692. 0	55. 9	54.2	57. 4	59. 9	62.7	62. 2	56. 4	49. 9	49. 9	45. 3	55. 5	52.8		
Used for denaturationdo	453. 0 82. 5	467. 9 72. 9	37. 8 6. 4	34. 3 5. 6	39. 8 6. 2	38. 0 5. 8	41. 8 7. 0	44. 4 6. 9	36. 2 5. 6	35. 4 6. 3	38. 4 5. 6	37. 4 6. 9	41. 8 6. 5	44. 4 6. 0		-
Stocks, end of perioddoenatured alcohol: Productionmil. wine gal	76. 9 245. 9	100. 9 253. 4	89. 6 20. 3	94.3	90.9	81.1	82. 2 22. 5	84.9 23.8	100.9	79. 7 22. 6	95. 4 20. 8	87. 8 21. 5	85. 9 22. 7	90.7		1
Consumption (withdrawals)dodododododo	246. 7 2. 1	253. 6 2. 5	20, 2 2, 9	19.1 2.8	22. 1 2. 7	20.3 2.8	22.7 2.5	23. 6 2. 8	19. 7 2. 5	23.0 2.8	20. 7 2. 9	21. 1 3. 2	23. 5 2. 4	24. 6 2. 4		
PLASTICS AND RESIN MATERIALS roduction:						ł.	:		į.					į		
Phenolic resins mil. lb.	17 629 4	11,912.3 18,451.1	169. 4 682. 2	149.7 699.7	147. 1 696. 9	161.3 686.1	165. 7 784. 6	143. 0 710. 4	742.5	143. 4 719. 2	153. 6 692. 4	145. 9 730. 8	159, 5 723, 3	727.5	136. 5 715. 2	:
Polypropylene	11,732.3 14,602.0 14,288.9	1 2,152.5 1 4,896.3 1 4, 423.4	169. 5 420. 5 358. 7	183. 5 411. 6 354. 1	185. 7 410. 0 349. 8	186. 1 395. 8 365. 9	188. 4 362. 8 374. 9	184. 6 370. 9 367. 9	194. 7 388. 3 377. 2	176. 6 390. 5 377. 5	178. 0 382. 1 374. 1	194. 3 441. 6 402. 1	187. 6 430. 1 400. 4	165.8 r 453.1 r 401.4	191. 0 459. 2 392. 9	
MISCELLANEOUS PRODUCTS		}														
xplosives (industrial), shipments, quarterly mil. lb.	2, 108. 7	2, 083. 7	528.5			551.2			527. 9			489. 2			579. 2	;   :
aints, varnish, and lacquer, factory shipments: Total shipmentsmil. \$ Trade productsdo	3, 009. 2 1, 659. 3	3,152. 0 1,673.9	297. 5 166. 3	279. 4 163. 6	301.7 171.3	272. 5 140. 3	274. 3 137. 6	240.0 114.6	197. 8 91. 8	243.8 115.0	246. 3 121. 3	279. 5 139. 1		345. 1 182. 2		
Industrial finishesdo		1,478.1	131. 2	115.8	130.4	132. 2	136. 7	125. 4	106. 0	128.8	125. 0	140. 4	r 152. 1	162. 9		
			ELEC	TRIC	POV	VER .	AND	GAS								
ELECTRIC POWER																
roduction (utility and industrial), total mil. kwhr	1,853,390	1,947,079	167, <b>3</b> 9 <b>3</b>	181, 085	184, 103	164, 242	159, 194	149, 394	161,772	160, 720	149, 413	156, 519	145, 697	ļ		
Electric utilities, totaldodo	1,747,323 1,474,589	1,848,539 1,576,770 271,768	158, 812 135, 056	172, 5 <b>3</b> 9 150, 099	175, 928 154, 847	156, 304 139, 101	153, 888 135, 620	140, 785 121, 734	153, 276 127, 047	152, 226 127, 917	141, 72 <b>3</b> 115, 556	148, 046 120, 656	137, 586 110, 048			
By waterpowerdo  Privately and municipally owned utildo			l			[	18, 268	19,051	26, 229 124, 02 <b>3</b>	2 <b>4,3</b> 09	26, 167	27, 390	27,538			
Other producers (publicly owned)do	301,724	· '	1	ì	29, 245	25, 260	25, <b>3</b> 58	24, 838	29, 253	25, 784	27,776	28, 765	22, 338			
Industrial establishments, total	106, 067 102, 678 3, 389	98,540 94,978 3,562	8, 580 8, 259 <b>3</b> 21	8,546 8,270 276	8, 175 7, 910 265	7, 938 7, 694 244	5, <b>3</b> 05 5, 064 242	8, 608 8, 322 286	8, 496 8, 186 310	8, 494 8, 173 321	7, 690 7, <b>3</b> 94 296	8, 473 8, 154 319	8, 111 7, 792 319			
Sales to ultimate customers, total (Edison Electric Institute)mil. kwhr_	1,577,714	1, 703, 203	139, 014	149,064	154. 594	154, 877	145, 715	138, 889	137, 882	14 <b>3</b> , 201	137, 340	1 <b>3</b> 6, 116	134, 088	133, 383		
Commercial and industrial:  Small light and powersdodododo	361,859		33, 745 57, 542	36,733 57,091	37,704 59,023	37, 452 59, 514	34, 146 60, 779	32, 180 58, 910	30, 822 56, 482	31, 271 55, 695	30, 295 55, 022	30, 049 55, 786	29, 819 56, 502	30, 534 57, 297		
Railways and railroadsdo Residential or domesticdo	4, 440 511, 423	4, 186 554, 171	330 42, 451	324 49,781	335 52,341	328 52, 308	339 45, 285	346 42, 308	371 45, 198	375 50, 794	367 46, 797	356 45, 080	345 42,568	334 40, 333		
Street and highway lightingdo Other public authoritiesdo	12, 193 43, 190		951 3, 501	966 3,687	1,002 3,712	1, 047 3, 735	1, 119 3, 567	1, 177 3, 494	1, 219 3, 325	1, 234 3, 377	1, 139 3, 277	1, 119 3, 245	1,067 3,306	1, 015 3, 367		
Interdepartmentaldo  Revenue from sales to ultimate customers (Edison	5, 142	5, 532	494	482	477	495	480	474	464	456	444	482	481	503		
Electric Institute)mil. \$_	27, 921. 1	31, 662. 9	2, 592. 6	2, 800. 9	2,891.1	2, 944. 0	2,758.7	2, 644. 7	2,679.3	2, 829. 6	2, 817. 6	2,870.4	2,919.1	3, 011. 6		
Fotal utility gas, Quarterly																
(American Gas Association): Customers, end of period, totalthous Residentialdo			43, 451 39, 902			43, 464 39, 948			44, 268			44, 467 40, 760				
Commercial do do Industrial do do do do do do do do do do do do do	3, 330 216	3,380 214	3, 290 213			3, 261 200			3, 380 214			3, 412 209				
Otherdo  Sales to customers, totaltril. Btu.	17, 110	16, 276	3,930			3, 160			3,872			86 5, 136				
Residential do Commercial do Industrial do	5, 148 2, 280	4, 965 2, 298	1,088 508 2,128			464 286			559			2, 137 939 1, 905				
Otherdo	- 883	849	205			. 247			181			155				1
Revenue from sales to customers, totalmil. \$_Residentialdo	6, 105	6, 231	3, 039 1, 415			2, <b>13</b> 5			3, 248 1, 544			5, 035 2, 671				
Commercialdo	2,066	2, 196	491			. 270	1		. 548	1	. 1	. 963				

r Revised. ¹ 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 assification to another. ♂Data are reported on the basis of 100 percent content of the

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

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July
	FO	OD AI	ND K	INDR	ED P	ROD	UCTS	; <b>TO</b>	BACC	<b>O</b>						
ALCOHOLIC BEVERAGES 9																
Beer: Productionmil. bbl	141.34	148, 60	13.09	13. 76	14, 17	12.12	12.38	10.90	10.65	12. 19	10.98	13. 05	13. 09	14. 71		
Taxable withdrawalsdodododo	131.81 12.44	138, 45 12, 76	12.55 14.20	12.77 14. <b>3</b> 0	13. 68 13. 81	11.50 13.58	11. 54 1 <b>3</b> . 52	10.72 12.93	10.08 12.76	10. 97 13. 17	9.87 13.56	11.82 13.92	11. 74 14. <b>3</b> 2	13.76 14.31		
Distilled spirits (total): Productionmil. tax gal	183, 79	18 <b>3</b> . 22	17.49	9.66	11.77	13. 20	16.09	15. 72	15. 42	16. 02	13.83	14. 90	14. 62	16.92		
Consumption, apparent, for beverage purposes mil. wine gal.	1 393.42	1 404 .36	<b>33</b> . 65	29.64	32. 29	29.48	36.09 23.96	41.06	47.13	29. <b>3</b> 6	27. 86	34.64	34. 47			
Taxable withdrawals mil. tax gal- Stocks, end of period do	200.44 971.71	209. 99 939. 70	17. <b>3</b> 9 971. 05	14, 22 965, 20	18.04 959.75	17. 03 954. 16	9 <b>3</b> 0. 87	21. 14 940. 4 <b>3</b>	15. 90 9 <b>3</b> 9. 70	17. 76 937. 26	15. <b>34</b> 9 <b>3</b> 5. 98	19. 66 9 <b>31. 3</b> 0	17. 43 929. 00	19, 61 9 <b>25</b> , 96		
Imports mil. proof gal- Whisky:	100.16	107. 28	8. 17	7. 12	7.73	8. 20 6. 95	11. <b>3</b> 6 6. <b>7</b> 7	13.69	11. 20	7.32	7. 67	9, 9 <b>3</b>	10. 24	8. 09	9. <b>33</b>	
Production mil. tax gal- Taxable withdrawals do do do do do do do do do do do do do	116. 56 130. 10	108. 38 133. 63	10.78	5, <b>34</b> 8, 86 922, 29	6. 61 10. 62	11. 05 912. 87	16. 68 888. 11	7. 93 14. 32	7. 54 9. 59	8. 63 10. 82	8. 16 9. 43	8, <b>3</b> 2 13, 06	8. 82 10. 87	9. <b>51</b> 11. 67		
Stocks, end of perioddo Importsmil. proof gal	924. 41 87. 69	89 <b>3</b> . 00 92. <b>3</b> 0	926. 11 6. 98	6. 07	917. 57 6. 68	7.08	9.75	895. 00 11. 98	89 <b>3</b> . 00 9. 66	889. 61 6. 27	888. 16 6. 42	88 <b>3. 3</b> 0 8. 54	880, 99 8, 81	878. 4 <b>3</b> 6. 69	7.77	
lectified spirits and wines, production, total	120. 30	114, 16	9. 70	7, 60	9.74	9, 47	12.41	10. <b>3</b> 1	8, 51	10, 26	0.48	10.50	0.75	0.00		
Whiskydo	62.60	53. 14	4. 62	3.48	4.49	4. 43	6. 52	4.66	3. 46	4. 10	8. 46 3. 71	10. 58 5. <b>3</b> 2	9. 75 4. 44	9.09 <b>3</b> .71		
Vines and distilling materials:  Effervescent wines:	21. 1 <b>3</b>	20,50	. 85	1. 26	1.73	1.99	2. 36	2. <b>3</b> 5	1, 56	1.86	1.46	1, 82	1 00	1 10		ļ
Production mil. wine gal Taxable withdrawals do	20.36	18. 97 8. 48	1.58 9.17	. 90 9. 45	1. 15 9. 95	1, 56 10, 29	2.81 9.76	2. 67 9. <b>33</b>	2. 25 8. 48	1. 26 8. 89	1.01 9.24	1. <b>34</b> 9. 68	1.00 .95 9.63	1.58 1.34		
Stocks, end of perioddodo Importsdo	1. 98	2, 02	. 14	. 14	. 12	.10	. 20	. 27	. 24	. 13	.10	. 14	. 12	9.80 .12	. 18	
Production do Taxable withdrawals do do do do do do do do do do do do do	301.16 269.58	437, 46 273, 12	8.83 22.60	8. 42 18, 19	18, 80 21, 80	89. 49 20. 00	146. 64 26. 66	86. <b>3</b> 2 24. 64	23, 69 22, 59	12. 98 24. 88	8.63 19.72	13.84 26.39	5. 41 22. 44	7.08 23.16		
Stocks, end of perioddo Importsdo	350. 88 45. 07	422, <b>37</b> 5 <b>3</b> , 15	236.95 4.93	221. 03 4. 86	214, 87 4, 26	275. 43 3. 97	386. 66 4. 35	437. 96 4. 90	422, <b>3</b> 7 4, 17	406, 51 3, 93	388.76 2.07	370. 21 3, 66	350. 83 4. 78	330. 02 4. 37	4. 41	
Distilling materials produced at wineriesdo	l i	378. 67	4.18	1.32	30. 24	136. 45	138. 23	<b>35.6</b> 9	18.78	<b>3</b> . 94	4.80	2, 20	4.96	7.80	4.41	
DAIRY PRODUCTS		0.5.0.				ĺ		!				-1.20	1.00	1.50		
utter, creamery:																
Production (factory) mil. lb_ Stocks, cold storage, end of perioddo	107.5	4 918. 6 46. 4	87. 1 150. 2	67. 7 143. 8	56. 6 113. 2	51. 1 94. 3	63. 4 67. 5	60. <b>3</b> 54. <b>3</b>	69. 5 46. 4	80. 6 51. 5	69. 0 50. 2	77.4 58.7	88. 1 80. 0	99. 8 97. 7	91.8 120.0	
Price, wholesale, 92-score (N.Y.)\$ per lb	. 696	2.689	. 619	. 639			.807	.770	. 744	.708	. 65 <b>3</b>	. 698	. 699	. 621	. 618	
Production (factory), total mil. lbAmerican, whole milk dodo	42,604.6 1,644.3	2,685.4 41,672.5	266. 7 175. 4	236. 7 153. 4	216. 2 136. 3	187. 4 113. 3	202, 7 122, 2	205. 4 123. 5	233. 7 141. 0	240. 1 15 <b>3</b> . 1	232. 2 153. 6	270.7 181.0	269. 1 177. 6	276. 7 185. 4	276. 2 184. <b>3</b>	
Stocks, cold storage, end of perioddo	331.4	<b>3</b> 57. 8	<b>3</b> 74. 2	<b>3</b> 92. 9	<b>3</b> 95, 5	382.3	371.0	<b>3</b> 56. 0	<b>3</b> 57. 8	<b>3</b> 64. 2	<b>3</b> 91. 7	<b>43</b> 8. 0	489. 9	5 <b>8</b> 0. 0	561. 1	
American, whole milkdo Importsdo	269. 4 179. 4	290. <b>3</b> 2 <b>3</b> 2. 0	307. 5 20. 2	320. 2 31. 2	320. 6 14. 5	310. 5 13. 0	301.1 28.9	290. 0 29. 2	290. <b>3</b> 29. 9	297. 6 <b>3</b> 7. 1	327.0 54.7	362. 6 56. 6	412.9 18.9	452.5 17.4	478.8 12.6	
Price, wholesale, American, single daisies (Chicago)\$ per lb\$	.714	.843	. 802	. 801	. 847	. 898	. 944	. 971	1.020	1.050	1.040	1.060	1.050	. 979	. 892	
Condensed and evaporated milk:  Production, case goods Jmil. lb	41,183.3	1,102.2	115, 5	100.6	96. 9	80. 2	80. 2	72.4	88. <b>3</b>	81.6	77.7	00.4	00.6			
Stocks, manufacturers', case goods, end of month or yeard mil. lb	74.7	69.2	114.1	133. 6	67. 1	95.6	89. 4	75. 2	69. 2	54.5	57. 5	92.4	90.6	100.0	102.6	
Exports:			l	1								62.2	76.7	110.0	127.4	
Condensed (sweetened)do Evaporated (unsweetened)do	14. 4 40. 5	1.0 41.4	3.0	3. 0	. 1 4. 6	1.9	3.8	2.5	(5) 3. 4	3. 2	3.9	3. 6	( <sup>5</sup> ) 4.0	2. 4	. 3 5. 2	
Fluid milk: Production on farmsdo	119.904	115, 620	10,570	10,042	9, 466	8, 888	8, 939	8,609	9,024	9, 278	8,711	9, 933	10,091	10,791	10,505	10.
Utilization in mfd. dairy productsdo Price, wholesale, U.S. average ♀\$ per 100 lb	100,931	57, 563 77.14	5, 885 6. 40	5,229 6.57	4,753 7.19	3, 973 77.87	4, 086 8. 32	3,870 78.66	4, 219 7 8. 80	4,719 8.89	4,540 8.92	5, 299 8. 94	5, 566	6, 071 8. 25	5, 984	
Ory milk:												0.01	0.00	0.20	7.00	'
Production: Dry whole milkmil. lb	475.2	78.0	9.3	5. 5 86. 2	5. 6 65. 0	5.3	4. 9 54. 4	4.5	5. 7 58. 2	5.7	6. 1	6.5 75.3	10.9 95.0	9.7 121.2	8. 4 129. 0	
Nonfat dry milk (human food)do Stocks, manufacturers', end of period:		4 916. 9	115.8 9.0	9.6	8. 2	49. 5 7. 3	7.6	44.0 7.0	5.4	58.4 5.9	56. 0 7. 5	8.2	10.0	11.0	13.0	
Dry whole milkdo	3. 4 37. 9	5. 4 74. 5	102. 2	100.7	93. 3	84.7	78.1	63.5	74.5	58.6	53.7	58.8	87. 0	141. 9	183. 4	
Exports:  Dry whole milk  North day milk (housen food)	38. 3 164. 1	49.7 10.4	6, 2 1, 5	3.8 ·2	3.7 .2	5.9 .7	1.5 .2	4.3	2.4	2.0	2.6 .5	4.1	5. 1 . 3	4.6	4.1	
Nonfat dry milk (human food)do Price, manufacturers' average selling, nonfat dry milk (human food)\$ per lb		. 464	.449	. 461	. 484	. 500	. 518	. 522	. 531	540	. 578	. 623	. 670	. 621	. 574	
GRAIN AND GRAIN PRODUCTS		.404	. 113	. 101	. 101	.000	.010	.022		. 540	.010					
Exports (barley, corn, oats rye, wheat)mil. bu_	31,789.3	32,896.2	282. 7	262. 9	310. i	267. 6	237. 0	251.5	217.8	202. 0	181. 7	198.4	184. 4	200.8	188. 7	
Barley: Production (crop estimate)do		6 424.5	7 100 5			423.7			<b>3</b> 21. 6			7 215.8			7 119.8	10 349
Stocks (domestic), end of perioddodododododod	246.2	321.6 208.5	7 162. 5 7 88. 8			286. 1			208.5			122.0 r 93.8			7 55. 4 7 64. 5	
Off farms dodo		113.1 94.6	<sup>7</sup> 73.8 7.6	9.8	8.8	137. 6 11. 9	5.8	9. 3	113. 1 7. 5	8. 2	6.0	3.9	5.8	8.3	2.7	
No. 2, malting \$\text{\$\text{\$}\$ per bu\$.} \\ \text{No. 3, straight}\$\tag{\$\text{\$}\$} \text{\$\text{\$}\$}  1. 23 1. 23	2. 02 2. 00	1.72 1.69	1.79 1.80	2. 47 2. 44	2.62 2.60	2.60 2.60	2. 52 2. 49	2. 51 2. 51	2.71 2.69	3, 17 2, 95	3. 45 3. 41	2.85	2.77 2.76	3.09 3.03	3 3	
Corn:			""	1.00		2.00	00	2.13	2.01	2.09	2. 50					
Production (crop estimate, grain only) mil. bu- Stocks (domestic), end of period, total do-	4,831	5, 643 4, 469	r 1, 937			7 709			4, 469			2,858			1, 442	
On farms do do do do do do do do do do do do do	3,689 1,141	3, 353 1, 116	7 1, 373 564			7 405 7 304			3, 353 1, 116			2,008 850	117 1	194 9	1,061 381	
Exports, including meal and flourdo Prices, wholesale:	886. 2	1, 312. 3	136.6	124. 3	138.0	112.4	92.3	112.5	112.7	108.1	99.7	128.0	117.1	124.3	116.5	
No. 3. yellow (Chicago) \$\frac{1}{2}\$ per bu- Weighted avg., selected markets, all grades		2, 19	2. 43	2, 59	2.98	2. 39	2. 34	2. 53	2.67	2.92	3, 10	3.01	2.69	2.73	2.96	3
Dats:	1	2. 12	2.30	2. 33	2. 70	2.40	2. <b>3</b> 5	2. 39	2.58	2.58	3. 02	2.95	2.04	r 2. 61	. 2, 80	10
Production (crop estimate) mil. bu Stocks (domestic), end of period, total do do do do do do do do do do do do do	_ 776	634	r 7 410			805			634			435			7 255 7 151	
On farms do Off farms do	_ 220	47 <b>3</b> 161	7 181			606 199			473 161			287 148			7 105	
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago)	25. 2	54.3	6.9	5.8	5.7	5. 2	9. 1	5. 6	4.8	.3	.8	.5	3.8	8.8	8.0	
\$ per bu_	8.85	91.17	ı	1	1	1		J	1.52	l	I		1.33	1		.]

<sup>\*</sup> Revised. \* Preliminary. \* Includes Hawaii; no monthly data available for Hawaii.

2 Average for Jan., Feb., Apr.-July, Oct.-Dec. \* Annual total reflects revisions not distributed to the months. \* Revised monthly data back to 1971 are available upon request. \* Less than 50 thousand pounds. \* Crop estimate for the year. \* Previous year's crop; new crop not reported until beginning of new crop year (July for barley and

oats; Oct. for corn). 8 Average for July-Sept., and Dec. 9 Average for April, May, and Dec. 10 July 1 estimate for 1974 crop. 3 Condensed milk included with evaporated to avoid disclosing operations of individual firms. Sexcludes pear barley. 9 Scattered monthly revisions for 1972 will be shown later.

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

### FOOD AND KINDRED PRODUCTS; TOBACCO-Continued GRAIN AND GRAIN PRODUCTS-Con. Production (crop estimate) mil. bags 9 California mills: Receipts, domestic, rough mil. lb Shipments from mills, milled rice do Stocks, rough and cleaned (cleaned basis), end of period mil. lb 1 85. 4 1 92.8 $\frac{274}{112}$ 175 148 113 73 135 87 $\frac{172}{149}$ 241 115 $\frac{236}{150}$ 120 93 47 $\frac{18}{48}$ -----1, 266 1,591 83 80 252 -----88 92 70 86 109 61 77 52 8 144 194 109 114 99 80 7, 472 5, 133 327 406 1, 294 6,021 4,226 809 545 174 331 41 227 645 233 326 476 $\frac{73}{237}$ 366 345 259 346 516 281 1, 816 3, 583 499 159 240 204 1, 922 25**3** $1,925 \\ 402$ 1, 816 405 1, 565 368 99**3** 404 824 233 $\frac{435}{132}$ 951 1,386 1, 187 570 4, 447 215 312 -----. 098 . 180 . 153 . 153 . 163 . 185 . 213 . 295 . 300 . 300 .300 . 300 . 250 . 250 . 300 . 300 Rye: Production (crop estimate).....mil. bu. Stocks (domestic), end of period.....do... Price, wholesale, No. 2 (Minneapolis)...\$ per bu. 1 29 2 $^{1\ 26.\ 4}_{\ 21.\ 5}_{\ 1.\ 82}$ \$ 22.0 36.9 2.92 2 33. 3 1. 35 1, 52 2. 23 2.70 2.46 3, 43 2.38 2.12 3. 10 3.42 2, 69 3.13 Wheat. <sup>1</sup> 1, 545 <sup>1</sup> 360 <sup>1</sup> 1, 185 1, 695 Production (crop estimate), total....mil. bu\_ 5 1,925 5 522 Spring wheat do... Winter wheat do... Distribution do... . **. . . . .** . . ----------. . . . . . . . ----------. - - - ------. . . . . . . 5 1, 403 1 1, 270 2, 176 489 701 514 386 305 1,399 510 889 1,449 614 835 Stocks (domestic), end of period, total \_\_\_\_do. 2 940 184 366 368 568 -----...... ----**-**. **. . . .** . **. . .** . . . --------------..... 2 158 2 305 ----------568 ----------Exports, total, including flour....do....do...do... 152.8 149.1 121.9 120.5 66.0 63.9 57. 2 55. 0 403.5 118.4 131.6 122. 1 1, 372, 1 . - - - - -Prices, wholesale: No. 1, dark northern spring (Minneapolis) No. 2, hd. and dk. hd. winter (Kans. City).do... Weighted avg., selected markets, all grades \$ per bu. 1.86 1.86 3.43 3.58 3.06 2.84 $\frac{4.50}{4.72}$ 4.50 4.78 4.98 5.23 5.47 5.70 5. 50 5. 25 $\frac{4.45}{4.19}$ 4. 29 r 3. 67 5,02 5. 42 4. 46 2.75 2.79 4. 30 1. 87 3.22 4.87 4.91 6.27 4.75 r 5. 14 5.48 3.64 4.92 5.34 5.38 5.96 5, 93 r 4.59 2.77 Wheat flour: Wheat flour: Production: Flour: thous. sacks (100 lb.). Offal: thous. sh. tons. Grindings of wheat: thous. bu. Stocks held by mills, end of period thous. sacks (100 lb.). Exports: do. Prices, wholesale: Spring, standard patent (Minneapolis) Speriod lb Speriod lb 250, 441 4, 303 557, 801 21, 982 385 49, 258 18,486 326 41,365 18, 525 20,068 348 249, 265 19,771 21,893 21,589 20,657 20,972 21,993 20, 141 20,760 18,925 328 41, 494 4,303 555,269 342 43, 765 356 46, 912 383 350 45, 015 364 46, 063 332 42, 217 48, 889 48.111 46, 272 48, 882 44.681 . . . . . . . . 5, 505 13, 456 1, 607 1,352 483 612 914 1,015 832 957 1,596 . - - - - -\$ per 100 lb. Winter, hard, 95% patent (Kans. City)...do... 6. 534 5. 867 8.734 8.454 7.875 7.738 7. 738 7. 538 10. 280 9. 388 10.600 10.46**3** 9.913 9.863 11.525 11.075 13. 313 13. 150 10.188 9.738 9.8**3**8 9.188 12.013 10.725 12,700 10,963 10.113 12.913 12,490 9,688 LIVESTOCK Cattle and calves: Slaughter (federally inspected): Calves....thous. animals. Cattle..... 2, 421 32, 267 1,808 30,521 118 2,441 115 2, **3**66 128 170 2, 687 $\frac{156}{2,519}$ 181 2,793 155 2, 303 180 2, 621 $^{167}_{2,793}$ Cattle do do rices, wholesale: do Reef steers (Omaha) \$ per 100 lb. Steers, stocker and feeder (Kansas City) do Calves, vealers (Natl. Stockyards, Ill.) do 2,563 2,362 2,866 2,643 2,621 46.66 49.38 61.40 45. 05 49. 73 56. 40 41. **33** 49. 84 **53**. 40 47. 28 48. 70 58. 50 45. 72 45. 30 60. 50 40.81 42.49 58.50 47. 77 53. 23 59. 30 53. 13 56. 40 67. 50 39. 56 47. 63 57. 50 38. 63 44. 42 56. 50 41. 98 43. 65 59. 00 39. 49 37. 24 51. 00 35, 49 43. 52 49. 13 57. 19 33. 16 45. 00 38, 89 34.44 41.80 Hogs: Slaughter (federally inspected)...thous. animals... 5,348 6, 568 7,077 78, 759 5,711 6,613 6,534 5,859 6.804 5,584 6,867 5,894 5,569 72, 264 4,996 Prices: Wholesale, average, all grades (Sioux City) \$ per 100 \$ per 100 lb.. Hog-corn price ratio- (bu. of corn equal in value to 100 lb. live hog) 34. 23 41, 28 25, 43 26.51 26, 58 40, 10 37, 66 45.69 55.28 42,96 39, 89 38, 37 39, 27 38, 39 34, 35 29.95 22.3 21.3 18.7 20. 3 21.0 20.4 18.8 18.616.0 15.5 14.3 13. 1 12.7 10.7 9.1 11.9 Sheep and lambs: Slaughter (federally inspected)...thous. animals. Price, wholesale, lambs, average (Omaha) \$ per 100 lb. 789 670 915 747 r 782 9,905 9, 234 727 807 844 612 749 612 772 46, 25 41.25 33.38 31.75 47, 25 30.13 36.69 38,00 39. 25 41.50 34.75 37,50 38, 38 40.38 37.50 39.75 MEATS Total meats: Production (carcass weight, leaf lard in), inspected 3, 227 2, 569 2, 551 2,889 33, 523 2, 748 2, 561 3, 141 3,006 2,812 3, 157 2,576 3,029 3,086 35,632 505 57 209 525 643 770 830 864 960 1,006 1,016 924 670 53 159 49 153 70 156 58 171 51 137 60 168 $\frac{51}{126}$ 66 143 $\frac{72}{207}$ 62 184 $\frac{56}{142}$ 124 . - - - - - -Beef and veal: 1,625 334 1,566 308 1,651 459 823 476 , **73**1 499 Production, inspected slaughter t....do... Stocks, cold storage, end of period...do... Exports...do... 19,503 20,524 458 3 94 479 460 485 -----81 1, 471 10 139 5 99 ------8 102 $\frac{5}{123}$ 117 89 116 167 161 118 128 93 . . . . . . . 1.461 . 730 637 . 749 . 713 671 . 648 670 . 767 . 688 .670 . 666 4.696 . 728 .770 . 577 Lamb and mutton: Production, inspected slaughter....mil. lb\_Stocks, cold storage, end of period.....do... 35 17 $\frac{28}{17}$ 486 38 16 42 14 42 13 40 13 47 16 **3**9 **1**5 33 15 40 12 34 43 14 42 15 12 14 16

953 1,040

1, 243

14,594

13,535 1,086

Pork (including lard), production, inspected

slaughter t.....mil. Ib

1, 226 | 1, 126 | 1, 293 | 1, 060 | 1, 255 | 1, 317 | 1, 370 | 1, 144 | ........

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

<sup>&</sup>lt;sup>4</sup> Average for Jan.-July and Sept.-Dec. <sup>5</sup> July 1 estimate of 1974 crop. ‡Scattered monthly revisions back to 1971 are available upon request. to the months. 9 Bags of 100 lbs.

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOO	DD AN	D KI	NDRE	ED PI	RODU	CTS;	ТОВ	ACC	O—Co	ntinu	ıed					
MEATS—Continued								i								
Pork (excluding lard):         Production, inspected slaughter	12,551 214 105 395	11,879 286 169 398	940 252 14 35	839 201 6 30	924 179 4 34 1. 045	882 196 6 30	1, 094 224 14 37	1, 074 277 8 36	992 286 5 30	1, 143 303 5 34	940 307 3 36	1, 101 351 4 40	1, 166 405 6 32	1, 200 r 412 6 30 .834	992 356 9 23	.579
Fresh loins, 8-14 lb. average (New York)do POULTRY AND EGGS	. 645	. 818	. 730	. 883	1. 167	. 866	. 784	.765	. 818	. 815	. 859	. 752	.720	.706	. 692	. 851
Poultry: Slaughter (commercial production) mil. lb. Stocks, cold storage (frozen), end of period, total mil. lb. Turkeys do. Price, in Georgia producing area, live broilers \$ per lb.	10, 883 324 208	10,649 431 281 .241	909 228 137 .235	946 290 199	1, 025 355 261 .370	905 460 351	1, 105 577 451	990 466 321	847 431 281	9 <b>33</b> 424 268	766 392 243	806 380 226	832 382 216	944 405 227	449 263	105
Eggs: Production on farmsmil. cases⊙ Stocks, cold storage, end of period:	193. 2	184.9	15. 1	15. 3	15. 2	14.8	15.4	15. 1	15.8	15.7	. 230	16.0	15. 5	15.8	15. 1	. 195
Shell thous. cases on the price, wholesale, large (delivered; Chicago) price, wholesale, large (delivered; Chicago) price doz.	41 68 . 380	34 43 610	73 46 . 582	54 48 . 651	62 49 . 769	. 700	72 54 . 646	67 49 . 678	. 728	23 38 . 750	42 <b>36</b> . 695	59 39 . 621	66 44 . 542	86 50 . 445	81 55 . 446	
MISCELLANEOUS FOOD PRODUCTS						,										
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons. Price, wholesale, Accra (New York)\$ per lb	282. 2 . 322	248.0 .636	17. 0 . 674	15. 8 . 870	9, 9 , 790	5. 4 . 758	2. 8 . 805	11. 1 .770	27. 6 . 651	28. 9 . 648	21. 1 . 7 <b>3</b> 8	31.7 .830	21. 9 1.085	28. 0 1. 168	23.7 1.015	1. 070
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bagso' Roastings (green weight)do	3, 663 20, 075	4, 146 19, 415	4, 325 4, 784			4, 582 4, 275			4, 146 5, 153			r 4, 940 r 5, 103			5,096 4,597	
Imports, total. do From Brazil do Price, wholesale, Santos, No. 4 (N.Y.). \$ per ib.  Confectionery, manufacturers' sales. mil. \$	20, 757 6, 152 2, 544 1, 976	21, 799 4, 606 . 676 2, 141	1,710 424 .670 135	1,573 211 .700 114	1,731 411 .700 183	1, 399 348 . 725 233	1, 624 489 . 72 <b>3</b> 227	1, 624 420 .730 234	1, 652 282 . 720 180	2, 182 459 . 720 211	2, 022 272 . 710 220	2, 457 364 . 750 241	2, 264 567 .755 200	1,868 166 .765 190	1,529 29 .740	. 720
Fish: Stocks, cold storage, end of periodmil. lb	415	459	291	324	336	364	411	453	459	451	4 <b>3</b> 5	427	r 417	424	» 410	
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous. sh. tons Entries from off-shore, total?dodo	4, 896 6, 700 1, 262	4, 9 <b>31</b> 6, 551 1, 217	168 648 140	112 707 103	77 408 92	135 587 138	663 597 127	1,019 581 81	915 356 86	563 663 38	386 474 32	29 <b>3</b> 4 <b>3</b> 2 47	148 534 30	209 665 103	727 105	
Deliveries, total ? do For domestic consumption do Stocks, raw and ref., end of period do	11, 528 11, 415 2, 710	11, 538 11, 482 2, 583	1, 063 1, 058 2, 291	1, 027 1, 025 2, 040	1, 20 <b>3</b> 1, 197 1, 454	1, 026 1, 022 979	942 938 1, 251	890 888 1,902	919 918 2,608	959 957 2,488	867 864 2, 509	924 921 2, 493	901 899 2, 174	1,040 1,038 7 2,034	<b>₽ 1, 949</b>	
Exports, raw and refinedsh. tons	778	3,946	313	<b>23</b> 9	286	196	299	439	349	587	3, 969	6,086	4, 168	9, 932		
Imports:  Raw sugar, total Qthous, sh. tons.  From the Philippinesdodo  Refined sugar, totaldo	5, 154 1, 246 76	5, 200 3 1, 566 29	418 15 <b>3</b> (4)	448 262 5	566 215 5	393 285 1	220 24 0	550 82 6	461 52 (4)	244 0 (4)	500 94 0	554 140 (4)	509 161 (4)	512 180 0	505 114 (4)	
Prices (New York): Raw, wholesale	. 091	. 103	. 103	. 102	. 108	. 109	. 112	.111	. 112	. 122	155	. 195	.195	. 228	. 270	. 275
Retail (incl. N.E. New Jersey) \$ per 5 lb Wholesale (excl. excise tax) \$ per lb	. 704	. 775 . 133	.767 .127	. 775 . 1 <b>3</b> 2	.779 .137	. 803	.821 . 141	.840 .150	. 860 . 128	. 868 . 143	. 896 . 161	1.024	1. 159 .200	1, 25 <b>3</b> . 248	. 285	. 319
Tea, importsthous. lb_	151, 495	173, <b>3</b> 14	12, 425	13, 660	12, 614	12, 527	16, 878	16, 506	11,997	11,675	14, 974	16, 583	17, 177	18, 122	17, 489	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening): Production	127. 3	3, 445. 2 114. 6 3, 927. 7	262. 5 137. 3	240. 4 120. 4 287. 1	294. 7 86. 2 330. 4	261.9 95.2 288.3	338. 2 97. 6 327. 8	301. 1 111. 5 348. 8	290.9 114.6 <b>3</b> 29.9	330. 0 104. 7 381. 0	290. 1 118. 3	305. 6 146. 0	280. 9 156. 9	r 269. 2 r 130. 6	259. 8 136. 7 336. 1	
Productiondodododododo	85. 6	74. 1	352, 3 112, 2	72.3	52. 2	63.8	62. 2	66.3	74, 1	76.5	343. 8 79. 5	372. 1 101. 1	337.3 88.6	7 348. 1 7 107. 5	114.0	
ProductiondoStocks, end of period⊕doPrice, wholesale (colored; mfr. to wholesaler or large retailer; delivered)\$ per ib	2, 361. 2 69. 3	2, <b>3</b> 57. 0 61. 2	168. 3 69. 7	151.7 57.4	187. 7 47. 1	185.7 58.4	224. 1 60. 2 . 373	217. 9 59. 3	214.8 61.2	248. 1 55. <b>3</b> . 415	205. 7 63. 0 . 429	213. 4 74. 4 . 455	194. 8 75. 2	7 202. 9 7 80. 3	174. 2 77. 0	. 470
Animal and fish fats:				1				1			. 220	. 200	. 200			
Tallow, edible: Production (quantities rendered)mil. lb. Consumption in end productsdo Stocks, end of period fdodo Tallow and grease (except wool), inedible:		474.7 548.7 40.4	39. 6 41. 7 22. 8	34.9 36.2 22.2	27. 1 36. 7 20. 8	35.8 35.8 18.7	50. 9 50. 4 25. 7	52. 7 43. 3 37. 6	42.7 45.2 40.4	44. 0 50. 9 52. 8	37. 0 51. 5 33. 7	46. 9 54. 3 37. 2	46. 1 51. 9 33. 9	7 49. 6 7 50. 2 7 32. 5	45. 5 47. 9 32. 5	
Production (quantities rendered)	2, 761. 6	4, 335. 1 2, 540. 3 355. 6	352. 0 206. 8 326. 2	345. 5 191. 4 370. 3	335. 3 199. 6 363. 5	320.2 197.0 328.4	404. 3 229. 9 389. 1	390. 2 208. 9 370. 1	384.7 197.3 355.6	416. 5 234. 6 407. 7	343. 5 202. 3 407. 9	398. 3 224. 5 389. 8	392, 8 222, 2 392, 9	7 410. 2 7 226. 0 7 363. 2	381. 0 208. 2 420. 9	

rRevised. \*\*Preliminary. 1 Average for Jan.-Sept. and Nov. 2 Average for Apr.-June and Aug.-Dec. 3 Reflects revisions not available by months. 1 Less than 500 sh. tons. 5 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. 5 Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior

periods. Q Includes data not shown separately; see also note "\$". \( \mathbb{\text{\text{P}}} \) Producers' and warehouse stocks. The Factory and warehouse stocks. The producers' and preference 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.

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ıual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July
FO	OD AN	ID KI	NDRI	ED PI	RODU	CTS;	ТОВ	BACC	)—Co	ntinu	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued																
regetable oils and related products:																-
Coconutoil: Production, refined mil. lb. Consumption in end products do Stocks, crude and ref., end of period do Imports do	824. 9 229. 1	604.1 879.0 105.9 716.9	54. 0 78. 2 166. 6 43. 7	44. 2 64. 7 148. 4 41. 9	47. 5 68. 2 140. 4 64. 1	46.6 73.8 114.3 29.8	51. 4 83. 3 79. 0 46. 7	35. 2 66. 1 102. 7 64. 8	43. 2 62. 3 105. 9 74. 6	42.7 70.1 101.4 24.3	30. 2 60. 7 90. 0 25. 3	48. 9 62. 7 108. 5 45. 0	39. 6 62. 7 96. 1 48. 2	732.4 753.8 789.0 35.3	33. 0 52. 1 79. 9 26. 5	
Corn oil: Production: Crude	464. 5	529. 2 529. 5 508. 7 45. 0	45. 9 44. 1 41. 7 91. 2	45.8 44.1 37.4 92.1	44. 3 41. 9 45. 4 71. 9	43.8 42.6 42.6 56.6	45. 2 50. 7 49. 8 54. 4	42. 4 45. 0 44. 1 43. 4	43. 1 48. 5 41. 2 45. 0	45, 1 51, 0 51, 5 42, 2	41. 8 42. 8 38. 0 51. 5	45. 4 39. 9 39. 9 60. 7	46. 6 34. 2 34. 2 73. 1	7 46. 8 7 40. 3 7 40. 2 7 82. 6	43. 9 35. 4 35. 9 94. 0	
Cottonseed oil: Production: Crude	1,133.5 712.0 187.4 475.4	1, 541. 5 1, 330. 2 864. 5 158. 0 545. 0 3 . 157	108. 4 99. 1 80. 5 215. 8 55. 3 . 223	92. 9 76. 8 69. 5 190. 0 39. 0	87.8 102.7 66.1 181.6 23.8	56. 2 66. 6 52. 3 114. 4 43. 2	120. 6 89. 0 70. 2 124. 5 22. 6 . 250	169. 8 117. 2 75. 1 161. 6 24. 9 . 220	149. 0 123. 3 84. 0 158. 0 38. 2 . 300	176. 9 134. 9 84. 3 202. 4 28. 8 . 320	150, 2 118, 2 73, 4 177, 9 79, 0 , 365	160. 4 125. 5 77. 1 198. 8 52. 3 . 345	144.1 129.3 75.8 198.9 56.3 .380	7 140. 0 7 117. 4 7 74. 6 7 190. 4 94. 2 . 400	106. 8 90. 7 57. 5 174. 8 63. 2 . 395	
Soybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo	16, 993. 1 180. 5	16, 223. 5 245. 6	1, 189. 1 158. 5	1,009. 0 166. 0	1,078.3 168.1	948. 7 141. 8	1,424.9 195.7	1,638.5 206. 3	1,651.3 245.6	1,699.6 211.5	1,606.9 243. 4	1,728.8 325. 9	1,590.8 318.1	r1,636.4 r 391. 9	1, 582. 8 479. 7	
Soybean oil:  Production: Crude	6, 464. 0 6, 748. 7 896. 5	7,540.2 6,462.6 6,724.9 690.5 874.3 3.206	553. 1 514. 2 534. 3 822. 7 90. 3 . 226	470. 1 428. 9 464. 2 748. 7 81. 5	510.5 538.8 569.3 620.1 37.0	439. 8 502. 3 522. 7 515. 5 45. 2	676. 8 575. 5 616. 4 531. 5 12. 9 . 309	764. 9 595. 8 619. 2 599. 9 31. 7 . 219	769. 8 591. 7 578. 7 690. 5 108. 6 . 302	797, 7 660, 3 668, 6 623, 3 122, 2 , 287	751, 5 589, 5 588, 6 642, 4 120, 2 . 374	809. 0 609. 0 634. 1 626. 0 98. 3 . 304	750, 8 569, 8 572, 8 726, 3 146, 0 , 278	7777.8 7575.8 7576.3 765.1 96.9 .312	760. 6 538. 1 556. 5 707. 3 215. 0 . 309	
TOBACCO										İ			Ì			
Production (crop estimate)	4,700 606,176	4, 409 2 612,980 268, 585	4, 039 45, 321 19, 045	40, 122 19, 069	40, 593 21, 650	4, 196 54, 580 21, 565	70, 213 26, 113		4, 409 56, 617 25, 434	53,510 10,532	47, 633 42, 384	4, 215 39, 115 21, 805	52, 704 23, 013	57, 684 20, 421		
Manufactured: Consumption (withdrawals): Cigarettes (small): Tax-exempt. millions. Taxable do. Cigars (large), taxable do. Exports, cigarettes do.	47, 172 551, 016 5, 896	58, 225 588, 019 5, 553 41, 543	4, 237 50, 757 483 2, 917	4, 469 43, 525 403 3, 133	4, 913 56, 821 506 4, 391	4, 857 46, 122 442 3, 544	5,005 58,502 576 3,814	7,897 52,420 479 4,194	3, 832 39, 985 339 2, 960	4, 833 53, 261 418 2, 889	4, 407 48, 910 380 3, 730	5, 563 48, 003 405 3, 637	4, 380 46, 092 452 3, 791	5, 777 52, 760 403 5, 044	3, 761	
	<del></del>		LEAT	THER	ANI	) PR(	ODUC	TS	•	·		·	<u> </u>	<u> </u>	·	<del></del>
HIDES AND SKINS																
Value, total 9 thous. \$ Calf and kip skins thous, skins. Cattle hides thous, hides.	_ 2,064	376, 999 1, 886 16, 867	25, 441 113 1, 266	23, 731 117 1, 155	24,077 135 1,100	25, 636 139 1, 229	30, 958 138 1, 463	29, 359 154 1, 412	27, 892 151 1, 391	29, 025 144 1, 423	31, 212 169 1, 500	31,751 337 1,462	31,642 184 1,567	31,910 231 1,554	22, 521 186 1, 123	
mports:	16,852	83, 900 r 12, 835 1, 600	7, 900 804 52	8,600 1,598 83	6, 900 1, 157 113	4, 600 540 55	4, 400 684 27	5, 200 562 84	3,800 494 16	4, 600 765 65	3,900 791 57	6,800 1,468 40	6,500 1,308 16	8,500 1,8 <b>3</b> 9 12	11,000 2,375 74	
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 934/15 lb\$ per lb_ Hides, steer, heavy, native, over 53 lbdo LEATHER		622 <b>343</b>	. 610 . <b>33</b> 8	. 610 . <b>3</b> 63	. 610 . 383	. 610 . <b>3</b> 55	. 610 . <b>3</b> 63	. 610 . <b>3</b> 28	. 610 . 282	. 610 . 293		. 610 . 241	.610 .263	. 850 . 263	. 850 . 2 <b>33</b>	
Production:  Calf and whole kipthous. skins.  Cattle hide and side kipthous, hides and kips.  Goat and kidthous. skins.	20, 084 3, 522	1, 262 17, 768 14, 504	124 1,588 248 1,380	81 1, 150 141 968	122 1,479 1,087	103 1, 429	105 1,566	122 1,437	110 1,374 1,046	129 1, 445 1, 115	136 1, 398	147 1, 437	1, <b>433</b>	1, 498 1, 286		-
Sheep and lambdo  Exports: Upper and lining leatherthous, sq. ft.			10, 873	8, 154	1	9, 919	10, 184	6, 459	9, 563	9, 984	10,163	10,407	11, 917	16, 191	14, 674	-
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100. Upper, chrome calf, B and C grades	4 157. 5	6 184. 5	166. 8	166.8		187. 0	179.8	179.8	179.8	179.8	179.8		165.4	165.4	158. 2	158.
index, 1967=100. LEATHER MANUFACTURES	106.7	7 119.5														
Shoes and slippers:	KOR ENO	400 moe	A1 K10	31 030	43,971	39, 187	45, 206	38,573	33,966	<b>38, 38</b> 0	39, 869	42, 015	36, 965	41,048	36, 832	
Production, total thous, pairs. Shoes, sandals, and play shoes, except athletic thous, pairs. Slippers do. Athletic do.	417,604 98,272	377, 719	32, 301 8, 169 842	25, 536 5, 745	33, 079 9, 724	29, 252 8, 886 867	33,590 10,411 927	28,345 9,107 914	27, 310 5, 756 737	31, 116 6, 359 780	39, 809 32, 127 6, 965 629	33, 447 7, 731 686	28, <b>63</b> 5 7, 499 686	31, 672 8, 507 692	28, 743 7, 319 605	
Other footweardo	2,053	2,233	201	89	244	182	278	207	163	152	148	151	145	177	165	
Exportsdo	2 2, 253	3, 599	335	312	357	320	406	370	312	246	321	412	299	290	401	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100.		140.7	140.1	140.1	140.1	140. 1	142. 6	146. 1	146. 1	147.4	147. 4	152. 1	153.9	153.9	155. 2	155.

r Revised. ¹ Crop estimate for the year. ³ 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.

Average for Jan.-July and Sept.-Dec.
 Jan.-Apr. average.
 July 1 estimate of 1974 crop.
 Includes data for items not shown separately.
 Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973		1		1973	1						1974		- <u></u>	
in the 1973 edition of BUSINESS STATISTICS	Anı	nusl	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July
			LUN	1BER	AND	PRO	DUC	TS								
LUMBER—ALL TYPES ?					1											
National Forest Products Association: Production, totalmll. bd. ft Hardwoodsdodo Softwoodsdodo	1 38,254 6,813 31,441	1 37,890 6,579 31,311	3, 207 549 2, 658	3, 038 580 2, 458	3, 456 631 2, 825	3, 250 631 2, 618	3, 453 682 2, 771	3, 057 571 2, 486	2,710 511 2,199	2, 741 468 2, 272	2, 945 518 2, 427	3, 191 534 2, 657	3, 457 570 2, 887	3,302 561 2,741		
Shipments, total do Hardwoods do Softwoods do	1 <b>39,390</b> 7, 231 32, 159	1 37,629 6, 680 30, 949	3, 264 544 2, 720	3, 044 534 2, 511	3, 402 582 2, 820	3, 096 578 2, 518	3,312 628 2,683	3, 008 593 2, 415	2, 62 <b>3</b> 5 <b>3</b> 5 2, 088	2, 647 496 2, 151	2, 850 529 2, 321	3, 219 521 2, 698	3,377 552 2,825	3, 310 537 2, 773		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	4, 152 581 3, 571	4, 413 480 3, 933	3, 765 152 3, 613	3,758 198 3,561	3, 813 248 3, 565	3, 967 301 3, 666	4, 108 355 3, 753	4, 157 334 3, 824	4, 413 480 3, 933	4, 499 443 4, 056	4, 596 435 4, 161	4, 568 448 4, 120	4, 648 466 4, 182	4, 627 490 4, 137		
Exports, total sawmill productsdo Imports, total sawmill productsdodo	1, <b>3</b> 90 9, 428	1, 959 9, 5 <b>3</b> 7	174 899	152 82 <b>3</b>	181 623	204 1,453	192 764	141 780	129 640	163 634	145 547	186 700	188 721	206 815	135 765	
Douglas fir:   Orders, newmil. bd. ft_   Orders, unfilled, end of perioddodo	9, 242 617	8, 978 679	813 636	803 726	736 622	715 670	682 632	745 616	666 679	631 701	626 692	790 727	737 688	692 598	659 581	
Production	8, 983 9, 191 735	9, 116 8, 916 9 <b>3</b> 5	792 820 854	682 713 823	814 840 797	722 667 852	769 720 901	760 761 900	638 603 935	644 609 970	691 635 1,026	759 755 1,030	775 776 1,029	761 782 1,008	666 676 998	
Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etc. do	405 111 294	637 176 462	53 13 40	47 10 37	56 16 40	68 24 44	63 13 50	37 11 26	42 14 28	60 19 41	46 12 34	76 12 63	73 22 51	182 15 167	113 13 100	
Prices, wholesale: Dimension. construction, dried, 2" x 4", R. L. \$ per M bd. ft	144. 27	181.86	192. 1 <b>3</b>	180. 93	180. 19	190. 27	176. 11	170. 43	170. 26	159. 25	163, 06	181, 51	186.18	179.03	167. 63	162. 4
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	1 8, <b>53</b> 9 <b>43</b> 5	1 7, 697 405	656 546	609 528	690 550	564 497	576 412	617 441	472 405	571 423	627 507	718 540	607 487	605 462		
Productiondo Shipmentsdo	1 8, <b>33</b> 7 1 8, 525	1 7,847 1 7,727	649 666	628 627	689 668	644 617	684 661	618 588	557 508	599 55 <b>3</b>	573 543	670 685	681 660	671 630		
Stocks (gross), mill and concentration yards, end of periodmil. bd. ftM bd. ftM bd. ftM bd. ftM bd. ftM bd. ftM bd. ftM bd. ft	1, 028 64, 456	1,148 94,346	997 9,580	998 7,946	1, 019 9, 696	1, 046 11, 037	1,069 8,826	1, 099 6, 365	1, 148 5, 97 <b>3</b>	1, 194 7, 077	1, 224 5, 675	1, 209 6, 155	1,230 10,575	1, 271 7, 390	5, 686	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L.		Í		Ý				r	,	·	,				","	
1967=100_ Flooring, C and better, F. G., 1" x 4", S. L. c <sup>3</sup> 1967=100_	154.7	198, 2 186, 2	204, 9 200, 1	201. 4 185. 9	214.1 192.4	217. 6 211. 0	217. 7 211. 0	218. 8 214. 3	215. 6 214. 3	210. 6 215. 4	207. 4 215. 4	207. 7	212.8 231.8	207.8	195. 4 2 <b>3</b> 2. 9	192 236. :
Western pine: Orders, new mil. bd. ft Orders, unfilled, end of period do	10,756 555	10, 452 556	885 551	949 <b>63</b> 1	957 627	872 592	918 584	748 568	698 556	748 657	803 716	842 688	878 654	859 557	754 542	
Production	10, <b>3</b> 95 10, 56 <b>3</b> 1, 214	10, 498 10, 451 1, 261	882 886 1,183	857 869 1,171	970 961 1, 180	924 907 1, 197	937 926 1,208	798 764 1, 242	729 710 1, 261	651 647 1, 265	755 744 1, 276	841 870 1, 247	938 912 1,273	912 956 1, 229	776 769 1, 236	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)	130. 91	179.62	228. 13	197. 73	160.65	155. 33	154. 98	155. 90	168. 99	193. 90	190, 23	204. 37	234.99	231. 32	200. 60	174. 3
HARDWOOD FLOORING  Oak: Orders, new	268. 2 11. 6	178. 3 5. 1	16, 2 6, 0	13. 2 6. 3	17. 4 5. 5	14, 9 5, 5	15.7 4.8	13. 7 5. 5	9. <b>3</b> 5. 1	14. 4 5. 1	8.8 3.9	10.5 3.4	9. 6 2. 6	8. 5 2. 2	9. 2 2. 5	
Production	244. 8 261. 1 6. 6	188.0 184.6 8.2	14.6 15.3 3.2	12.6 11.6 3.6	18. 9 18. 1 4. 4	15. 4 15. 0 4. 5	18. 5 16. 4 6. 1	15. 4 13. 4 7. 7	13. 6 10. 8 8. 2	16. 2 14. 3 10. 1	13. 0 9. 5 12. 6	13.6 11.2 15.0	13. 0 9. 6 16. 7	12. 8 8. 8 20. 8	8. 9 8. 4 20. 7	
	1	<u> </u>	<u>.                                    </u>	<u> </u>		ANU	FACT	URES	<b>3</b>	<u> </u>		1	1	<u> </u>		
IRON AND STEEL														1		
Exports:   Steel mill products	2, 873 7, 383 15	1 4, 052 11, 256 15	323 1,057 2	343 1,130 1	324 1, 234 1	281 1,025 3	374 757 1	388 600 1	47 <b>3</b> 675 2	455 859 3	448 884 2	503 703 13	533 698 31	627 826 18	633 922 3	64' 57:
Imports:	17, 681 373 653	15, 150 391 459	1, 229 51 53	1,380 39 45	1, 316 36 36	1,075 20 41	1, 235 33 24	1, 313 21 55	1,092 20 31	827 24 13	830 20 10	892 22 15	971 15 22	1, 142 18 60	1, 292 18 13	1, 293
Iron and Steel Scrap														:		
Production         thous. sh. tons.           Receipts, net         do.           Consumption         do.           Stocks, end of period         do.		57, 301 43, 121 101, 462 6, 990	4, 810 3, 668 8, 495 7, 789	4,539 3,356 7,832 7,878	4,725 3,433 8,107 7,912	4,570 3,357 8,288 7,460	4, 948 3, 909 8, 938 7, 321	4,732 3,783 8,542 7,266	4, 473 3, 515 8, 219 6, 990	4, 724 3, 544 8, 516 6, 730	4, 241 3, 327 7, 673 6, 606	7 8, 703				
Prices, steel scrap, No. 1 heavy melting:  Composite (5 markets)	34. 65 38. 00	55. 95 57. 40	52, 92 55, 50	52, 95 55, 50	52.95 56.00	56. 28 58. 50	65, 89 64, 50		80. 48 77. 00		101.50		117.50		105. 50	122.50
r Revised. P Preliminary. Annual data; P Totals include data for types of lumber not si	monthly hown sepa	revisions arately.		availat ough Ma		1971 d for flo	ata are foring, C	or floorin and bette	g, B and er, F.G.,	better, 1" x 4",	F.G., 1'' S.L.	' <b>x 4''</b> , S.	L., begin	ning Ap	ril 1971,	they ar

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ans	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	M	ETAL:	S ANI	) MA	NUFA	CTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued Ore														_		
Iron ore (operations in all U.S. districts):  Mine productionthous. lg. tons. Shipments from minesdo Importsdo	1 75, 434 78, 287 35, 761	1 87, 669 1 90, 863 43, 331	8, 940 10, 404 4, 577	8, 617 11, 066 4, 353	8, 911 10, 868 5, 071	8, 496 10, 342 4, 233	8, 197 9, 631 5, 577	6, 321 7, 876 4, 705	5,977 6,448 3,080	5, 528 2, 979 3, 199	5, 075 2, 445 1, 780	5, 789 2, 532 2, 010	6, 099 5, 9 <b>31</b> 2, 766	8,800 9,672 4,536	5, 057	
U.S. and foreign ores and ore agglomerates:  Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	112, 303 119, 937 2, 095	132, 905 137, 073 2, 747	14, 363 11, 408 331	15,657 11,636 371	14,940 11,645 425	14, 194 11, 077 400	14, 240 11, 672 310	12, 151 11, 491 215	10, 968 11, 848 121	5, 096 11, 676 94	4, 427 10, 479 36	5, 151 11, 267 38	7, 9 <b>43</b> 10, 991 152	14, 326 11, 338 229	14, 418 11, 130 242	
Stocks, total, end of period do. At mines do. At furnace yards do. At U.S. docks do	1 67, 352 1 14, 679 50, 061 2, 612	59, 447 10, 418 45, 990 3, 039	55, 301 20, 642 33, 204 1, 455	57, 006 18, 196 37, 231 1, 579	58,415 16,125 40,524 1,766	60, 291 14, 383 43, 641 2, 267	r 61,587 12,949 46,209 r 2,429	7 60,691 11,394 46,869 7 2,428	7 59,447 10,418 45,990 7 3,039	54, 889 12, 727 <b>3</b> 9, 241 2, 921	50, 915 15, 368 33, 189 2, 358	47, 132 18, 525 27, 073 1, 534	44, 229 18, 791 24, 047 1, <b>3</b> 91	46, 410 17, 919 27, 035 1, 456	30, 349 1, 850	
Manganese (mn. content), general importsdo  Pig Iron and Iron Products	949	916	58	85	72	51	127	41	51	56	41	81	27	57	76	
Pig iron: Production (excluding production of ferroalloys) thous. sh. tons. Consumption do Stocks, end of period do  Price, basic furnace ¶ \$ per sh. ton.	1 88, 942 1 89, 140 1, 660	100, 837 100, 300 1, 203 75, 24	8, 468 8, 571 1, 295 75. 89	8, 516 8, 506 1, 372 75, 89	8, 282 8, 290 1, 335 75. 89	8, 087 7, 941 1, 285 75. 89	8, 588 8, 466 1, 241 75. 89	8, 402 8, 114 1, 207 75, 89	8, 609 8, 184 1, 203 75, 89	8, 563 8, 624 1, 162 75. 89	7, 804 7, 806 1, 079 77, 44	8, 386 7 8, 467 7 993 82. 81	8, 233 9, 8, 299 9, 977 96.00			
Castings, gray iron: Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total do For sale. do. Castings, malleable iron: Orders, unfilled, for sale, end of period	1, 140 15, 328 8, 301	1,666 17,099 9,148	1, 447 1, 500 815	1, 493 1, 312 727	1,521 1,360 800	1,547 1,367 752	1, 559 1, 570 876	1, 592 1, 446 754	1,666 1,228 683	1,748 1,379 751	1, 750 1, 239 705	1, 752 1, <b>3</b> 88 807	7 1,711 7 1,419 7 829	1,638 1,442 815		
Shipments, total do For sale do	96 961 579	147 1,031 617	124 88 52	131 77 49	138 82 50	140 80 48	139 95 57	130 84 50	147 71 42	142 84 51	144 75 47	147 81 50	147 75 46	145 84 53		
Steel, Raw and Semifinished Steel (raw):			}													
Production thous. sh. tons. Index. daily average 1967=100. Steel castings: Orders, unfilled, for sale, end of period	104. 5	1 150,799 118. 5	12, 488 119. 4	12,290 113.8	12,182 112.7	12,229 117. 0	12,876 119. 2	12,586 120. 4	12,722 117. 7	12,726 117. 8	11, 598 118. 8	12,758 118.1	12,442 119.0 r 1,216	12,752 118.0	712,185 7 116. 5	12, 155 112. 5
Shipments, total do do do Steel Mill Products	1,596 1,308	1,896 1,569	164 140	122 102	150 126	147 124	174 147	180 139	174 137	174 142	167 136	191 157	7 187 7 149	200		
Steel products, net shipments: Total (all grades)thous. sh. tons	101 005	1111, 430	9, 657	8,703	9,422	8, 905	9,892	9, 445	8, 670	9, 779	8,714	10, 303	9, 698	10,047		
By product: Semifinished products. Structural shapes (heavy), steel piling do Plates. Rails and accessories. do do	4, 917 5, 656	15,749 7,081 9,678 1,689	477 619 806 143	424 596 786 125	479 622 853 119	493 584 801 126	475 671 879 145	510 618 851 148	507 582 867 130	504 630 908 153	470 552 841 153	513 703 1,034 166	492 646 961 157	532 664 968		
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do Reinforcing do Cold finished do	1 15, 518	1 18, 176 1 10, 763 1 5, 135 1 2, 161	1, 578 952 434 184	1, 419 829 418 164	1,531 890 445 187	1,470 864 422 175	1, 649 939 496 205	1,545 902 447 187	1,412 806 444 153	1, 592 945 447 189	1, 454 842 428 174	1,703 999 483 211	1,677 969 490 208	1, 694 993 475 215		
Pipe and tubing	7, 609 2, 952 6, 135	9, 133 3, 245 7, 316	785 286 629	708 240 594	791 273 626	729 266 565	864 292 609	822 252 578	795 209 543	802 276 733	770 253 671	908 297 636	843 295 668	910 296 720		
Sheets and strip (incl. electrical), totaldo Sheets: Hot rolleddo Cold rolleddo	1 39, 862 14, 036 16, 123	49, <b>3</b> 70 16, 886 20, <b>3</b> 77	4, 334 1, 439 1, 801	3, 812 1, 320 1, 521	4, 128 1, 394 1, 679	3,871 1,290 1,606	4, 307 1, 489 1, 730	4, 120 1, 440 1, 683	3, 625 1, 300 1, 459	4, 182 1, 503 1, 697	3, 550 1, 278 1, 416	4, 343 1, 525 1, 764	3, 959 1, 344 1, 629	4, 096 1, 458 1, 609		
By market (quarterly shipments): Service centers and distributors. do Construction, incl. maintenance. do Contractors' products. do Automotive. do	<sup>1</sup> 18, 598 9, 299 5, 055 18, 217	22, 705 11, 405 6, 459 23, 217	5, 842 2, 980 1, 721 6, 153			5,580 2,917 1,651 5,611			5, 961 2, 953 1, 628 5, 361	l		6, 145 3, 059 1, 709 4, 681	2 2, 079 2 1, 128 2 575 2 1, 461	<sup>2</sup> 2, 108 <sup>2</sup> 1, 155 <sup>2</sup> 594 <sup>2</sup> 1, 563		
Rail transportation do Machinery, industrial equip., tools do Containers, packaging, ship. materials do Other do	2,730 15,396 6,616 125,894	3, 228 6, 351 7, 811 1 30, 254	842 1,628 1,870 7,806			775 1,507 1,903 7,087			841 1,609 1,852 7,802			903 1, 741 2, 230 8, 323	<sup>2</sup> 301 <sup>2</sup> 598 <sup>2</sup> 719 <sup>2</sup> 2,838	<sup>2</sup> 304 <sup>2</sup> 582 <sup>2</sup> 773 <sup>2</sup> 2, 968		
Steel mill products, inventories, end of period:  Consumers' (manufacturers only) . mil. sh. tons.  Receipts during period	8. 8 68. 0 69. 2	11. 2 83. 6 81. 2	9. 7 7. 2 7. 0	9. 9 6. 5 6. 3	10. 0 7. 0 6. 9	10.7 7.1 6.4	10.7 7.4 7.4	11. 0 7. 2 6. 9	11. 2 6. 2 6. 0	11. 7 7. 3 6. 8	11.9 6.4 6.2	11. 9 7. 1 7. 1	11. 8 6. 5 6. 6	r 11. 6 6. 9 r 7. 1	p 11.8 p 7.0 p 6.8	
Service centers (warehouses)do	8.6	8.7	8.0	8.4	8.6	8. 2	7.7	8. 1	8.7	8.5	8.1	8.6	79.0	9.5		
Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	11. 3 10. 2	9. 7 7. 4	10. 0 8. 0	10.0 7.9	10.0 7.6	9. 9 7. 5	9. 5 7. 3	9. <b>3</b> 7. 0	9. 7 7. 4	9. 4 7. 2	9. 2 7. 0	8. 6 6. 2	8. <b>3</b> 5. 9	* 8.2 * 5.4	p 5.1	

r Revised.

\* Preliminary.

\* Annual data; monthly or quarterly revisions are not available.

\* For month shown.

\* Average for 11 months.

 $\P E \text{ffective May 1973 Survey, prices are in terms of dollars per short ton.}$ 

	1972	1973				1973	-						1074			
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1974 Apr.	Мау	June	July
	ME	ETALS	AND	MA	NUFA	CTU	RES-	-Cont	inue	<u>'</u>					l	!
NONFERROUS METALS AND PRODUCTS		l <b>I</b>				1				1						
Aluminum: Production, primary (dom. and foreign ores)																
thous. sh. tons  Recovery from scrap (aluminum content)do	4, 122 1 1, 045	4, 530 1, 060	373 90	382 81	374 87	372 82	388 92	379 86	<b>3</b> 99 79	403 84	<b>3</b> 76 79	419 85	410			<b>.</b>
Imports (general):																
Metal and alloys, crude △do Plates, sheets, etcdo	646. 4 80. 9	507. 6 57. <b>3</b>	50.7 4.8	34. 6 4. 3	<b>36. 0</b> <b>4.</b> 9	33. 0 3. 8	46. 0 3. 6	35. 1 3. 5	36. 5 3. 0	30. 5 3. 6	34. 7 3. 7	48. 6 3. 4	41. 1 3. 2	44. 1 4. 0	38. 2 3. 3	
Exports:  Metal and alloys, crudedo	108.3 154.0	229. 6 215. 1	10.3 17.3	14. 1 15. 1	16. 4 15. 7	29. 8 18. 7	31. 2 20. 5	47. 0 20. 8	22. 8 20. 4	22. 0 20. 9	20.9	30. 4 20. 0	22.8	17.7	13. 6	
Plates, sheets, bars, etcdo  Price, primary ingot, 99.5% minimum\$ per lb	. 2645	. 2533	. 2500	. 2500	. 2500	. 2500	. 2540	. 2625	. 2725	. 2900	16. 0 . 2900	. 2924	24. 0 . 3150	26. 4 , <b>315</b> 0	19.7	. 3350
Aluminum products:			12000		2000		. 2010	. 2020		. 2000	. 2000		.0100	.0100	. 5010	
Shipments: Ingot and mill prod. (net ship.)mil. lb	11,877.6	₽14, 4 <b>3</b> 8	1,242.7	1,117.6	1,203.4	1,185.4	1,336.5	1,209.6	1,194.1	1,295.2	1, 199. 0	71, <b>3</b> 04.8	1, 357. 8	1, 208. 8		<u> </u>
Mill products, total do Sheet and plate do do do do do do do do do do do do do	4,767.9	<sup>p</sup> 10, 902 <sup>p</sup> 5, 741	954. 9 498. 2	886. 3 467. 5	918. 1 480. 8	880. 1 462. 6	969. <b>3</b> 506. 8	907. 2 482. 9	905. 6 489. 0	986. 7 537. 3	895. 5 480. <b>3</b>	7 996. 5 7 540. 9	968. 9 518. 5	979. 9 525. 7		
Castingsdo	1,858.6	2,026	173. 2	138. 3	162. 6	155. 3	181.8	164.6	140. 7	167.9	149. 0	160.8	160. 6	168.8		
Inventories, total (ingot, mill prod., and scrap), end of periodmil. lb	4, 861	4, 366	4, 547	4, 574	4, 544	4, 504	4, 423	4,375	4, 366	4, 276	4, 250	r 4, 182	4, 233	4, 252		
Copper: Production:	1 664 0	117170	1477 5	100 5	140.6	140.9	154.9	141.0	141.0	104.6	100.0	145.0		- 151 0		
Mine, recoverable copperthous. sh. tons Refinery, primarydo From domestic oresdo		1 1,717.9 1 1,868.5 1 1,698.3	147. 5 163. 4 147. 3	130. 5 145. 0 132. 8	142. 6 137. 2 127. 5	135. 1 121. 3	154. 3 154. 1 141. 4	141. 8 150. 8 141. 6	141.9 143.7 129.8	134. 6 147. 1 132. 4	130. 6 138. 3 121. 4	145. 2 145. 0 130. 1	142.7 149.5 129.2	7 151. 0 150. 9 130. 3	140. 2 147. 5	
From foreign ores do Secondary, recovered as refined, qtrly do	192. 8 383. 0	170. 2 444. 0	16. 1 113. 0	12. 2	9.8	13. 8 107. 0	12.7	9. 2	13. 9 121. 0	14.7	16. 9	14.9 129.0	20. <b>3</b>	20.6	130. 2 17. 3	
Imports (general):		1							1-1.0			120.0	11. 0	00.0		
Refined, unrefined, scrap (copper cont.)_dododododo	423. 6 189. 8	425. 6 199. 9	21. 5 10. 4	36. 4 12. 2	21. 1 8. 0	25. 5 10. 2	42. <b>3</b> 17. 1	57. 4 30. 3	36. 7 21. 7	42. 7 23. 8	47. 1 25. 5	65. 9 <b>33.</b> 8	<b>44. 3</b> 19. 9	54. 6 26. 2	54. 7 22. 9	
Exports: Refined and scrap \( \triangle \trian	267. 7 182. 7	342.0 189.4	31. 2	48. 9	36. 3	28. 5	26. 0	24.7	21.7	20. 4	28.4	22. 6	24.6	40.7	27. 8	
Refineddo Consumption, refined (by mills, etc.), qtrlydo	2, 230	2,411	18. 3 648	19. 7	18. 4	16. 2 516	15.9	13.6	11. 9 607	8.2	13. 1	9, 5 609	10.0 • 213	19.8 a 204	12. 4	
Stocks, refined, end of perioddo	271 114	157 108	180 98			153 90			157 108			145 87	159 93	150 89		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	. 5124	. 5949	. 6008	. 6068	. 6008	.6008	. 6008	. 6016	. 6637	. 6875	. 6858	. 6858	. 6858	.8146	. 8624	.866
Copper-base mill and foundry products, shipments (quarterly total):							}									
Brass mill products	3, 016 2, 647	3, 317 3, 031	867 810			740 705			834 731			864 745				
Brass and bronze foundry productsdo	767	782	195			178			r 209			190				
Lead: Production: Mine, recoverable leadthous. sh. tons	618.9	1 603, 0	43. 4	51. 4	55. 7	51.3	53. 6	48.7	5 <b>3</b> . 1	57. 6	53. 2	58.4	52, 8	r 53.8	55.0	
Recovered from scrap (lead cont.)do	1 616. 6	636.9	56. 3	45. 7	52. 9	47.3	51.4	51.5	48. 2	57.3	54.8	54.9	50.9	53.7		
Imports (general), ore (lead cont.), metaldododo	344. 6 1,485. 3	280. 5 i 1,541. 2	21.3 124.0	<b>36. 5</b> 99. 7	28. 4 123. 1	13. 3 122. 2	11. 9 136. 3	20, 5 128, 4	19. 6 117. 3	19. 4 1 <b>3</b> 0. 9	18. 1 121. 7	23. 1 125. 3	24. 9 121. 8	15. 3 136. 0	15. 0	
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons Refiners' (primary), refined and antimonial	168. 0	157. 5	134. 3	154. 2	144. 7	147. 2	154. 3	156. 7	157. 5	160. 9	165. 6	168.9	180.6	176.0		
(lead content) thous. sh. tons. Consumers' (lead content) do do	64. 5 1 118. 5	7 26. 1 7 124. 1	33. 1 120. 3	21. 8 131. 0	25. 2 128. 7	27. 7 119. 3	23. 5 108. 4	21.8 121.1	27. 1 117. 5	21.7 113.4	21.8 120.2	24.7 133.8	21.6 138.8	20. <b>3</b> 1 <b>3</b> 9. 6	18. 0	
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	1 66.3	78.6	64. 3	64. 2	64. 2	70.7	71.5	72. 2	78. 6	90.8	86. 2	91.8	86.8	84.0		
Price, common grade, delivered\$ per lb	. 1503	. 1628	. 1650	. 1650	. 1650	. 1650	. 1650	. 1650	. 1772	. 1898	. 1900	. 1953	. 2149	. 2150	. 2290	. 24
Tin: Imports (for consumption): Ore (tin content)lg. tons	4, 216	4, 480	489	0	0	190	496	41	1.019	449	55	508	509	596	1, 128	
Metal, unwrought, unalloyed do Recovery from scrap, total (tin cont.) do	52, 451	45, 845 1 20, 477	4, 083 1, 705	4, 858 1, 290	3,622 1,900	3, 193 1, 285	2, 615 1, 795	1, 430 1, 570	3,732 1,410	2, <b>637</b> 1, 600	1, 797 1, 550	3,309 71,485	2, 435 1, 723	2,791	2,752	
As metaldodododo	1 69, 201	1 2, 012 1 74, 640	160 6, 230	150 5, 210	165 5,630	160 5,820	175 6, 255	145 5,950	135 5, 785 4, 485	165 6,650	160 5,900	150 6, 160	160 6, 430	6, 285	-	-
Primary do	1	1 58, 142 7 3, 407	4,850 - 66	4, 255	4,460	4,580 r 94	5, 145 r 278	4,535		5,025	4, 625	4,995	4,870			
Exports, incl. reexports (metal)†	7 11, 571 1, 7747	7 9, 964 2. 2748	9,030 2,1227	8, 895 2, <b>3755</b>	10, 795 2. 4345	9, 645 2, 4023	8, 860 2, 4591	9, 345 2, 6244	7 1, 375 7 9, 964 3, 0099	7 1, 195 8, 935 2. 9814	7 423 8,690 3.5154	7 1, 012 9, 820 3, 8943	7 2, 955 9, 910 4.4077	10,660		
Zinc:			2. 1221	2.0.00	2. 10.0	1020	2. 1001	2.0244	<b>3.</b> 0033	2.0014	0.0101	0.0020	1.1011	1,0000	1. 0201	1.20
Mine prod., recoverable zincthous. sh. tons. Imports (general):	478.3	7 478. 8	<b>₹ 37.</b> 7	7 40. 4	40. 9	* 42. 7	r 43. 3	7 41. 0	r 38. 7	42. 6	39. 3	41.9	r 40. 3	l	1	1
Ores (zinc content)do Metal (slab, blocks)do	254. 9 522. 6	199. 1 588. 7	19. 0 50. <b>3</b>	12. 1 53. 4	16. 2 49. 8	9.8 40.7	15. 7 51. 5	11. 8 48. 2	13. 7 47. 3	15. 4 56. 2	24. <b>3</b> 49. <b>4</b>	19. 8 52. 1	18. 7 36. 8			
Consumption (recoverable zinc content):	1 118. 3	1 129. 7	12.5	11.5	11.7	12.7	12.7	14.3	13, 2	12.1	12.3	13.1	14.0	14. 3		-
Scrap, all typesdo	71 307.4	1 298. 3	24.8	23. 0	24. 6			26.0	25. 4	25. 8	25. 2	27.0	27. 2			
Slab zinc: \$ Production (primary smelter), from domestic			APT 0	40.0	10 0	50.7	E1 1	10 €	49. 6	1 ,,, 7	43. 1	45.7	40. 9	45. 4		
and foreign oresthous. sh. tons. Secondary (redistilled) productiondo	1 73.7	87.5	47. 3 5. 3 122. 3	49. 8 5. 3 111. 4	48. 6 6. 8 124. 1	6.2	51. 1 5. 9 135. 2		5.7	44.7 5.7 118.0	5. 7 109. 3	6. 3 116. 8	6. 7 112. 9	6.1		
Consumption, fabricators. do  Exports do  Stocks, end of period:		11, 503, 9 14, 6	.6	1.0	1.5	1. 2	1. 3	3. 3	4.5	3. 1	3.6	1.9	4.5	1.2	.8	
Producers', at smelter (ZI) Odododo	1 21. 2 1 126. 1	1 20. 3 1 114. 3	22. 2 110. 9	25. 1 116. 3	27. 4 115. 1		106.7	29. 7 101. 8	29. <b>3</b> 104. 9	29. 8 111. 5	25. 1 109. 9	22.9 122.9	18. 8 123. 1	117.7		
Price, Prime Western \$per lb.	.1775	. 2066	. 2031	. 2034	. 2034	. 2031	. 2037			.3117			. <b>34</b> 82 apes and	•		•

r Revised. p Preliminary. l Annual data; monthly revisions are not available. △ 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 zine and zine purchased for direct shipment.

Jacobs 1 . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.005 | . 0.00

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown		1973	İ			1973				<u></u>			1974			
in the 1973 edition of BUSINESS STATISTICS	An	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	Ju
	M	ETAL!	S AN	р МА	NUF	ACTU	RES-	-Con	tinue	d						
MACHINERY AND EQUIPMENT																
eundry equipment (new), new orders, net mo. avg. shipments 1967=100 eating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ?	75, 4 79, 3 12, 8 41, 3	110. 3 128. 6 19. 9 75. 8	166. 5 32. 8 5. 2 18. 9	119. 7		84. 0 33. 8 4. 1 23. 2	133. 3	131. 1	126. 3 35. 0 4. 9 20. 8	116.2		136. 0 r 32. 3 6. 8 15. 5	212. 3		49. 9 6. 1 34. 0	
aterial handling equipment (industrial): Orders (new), index, seas, adi ¶1967 = 100	128. 4	190. 3	172.9	186. 5	204. 9	205.7	214.0	219.0	225.0	196. 5	197. 0	191.8	208.4		01.0	
dustrial trucks (electric), shipments:  Hand (motorized) number  Rider-type do  dustrial trucks and tractors (internal combustion	15, 482 16, 902 40, 698	21, <b>3</b> 87 21, 917	2,155 1,947	1,621 1,361	1,765 1,737	1, 890 1, 876 4, 484	1,775 1,745 4,652	1,682 1,919 4,325	1, 669 2, 288 4, 903	1,535 1,763	1,536 1,554	2,032 2,316	1, 946 2, 031	1, 974 2, <b>3</b> 95	2, 064 2, <b>3</b> 16	
ongines), shipmentsnumberdustrial supplies, machinery and equipment:		52, 014	4,865	3, 568	3,869			,		6, 025	5, 553	7,636	6,540	7,096	6,604	
New orders index, seas. adjusted 1967-69=100 dustrial suppliers distribution: Sales index, seas. adjusted † 1967=100 achine tools:	116.3 120.3	149. 7 139. 6	148. 0 143. 4	154. 0 144. 8	156. 8 154. 4	153. 7 146. 8	156. 6 144. 2	164. 6 149. 9	166. 7 142. 9	171. 3 149. 9	171. 0 148. 9	172. 0 149. 5	178. 5 159. 6	179. 3 164. 4	181.7 163.5	1
Metal cutting type tools:       mil. \$         Orders, new (net), total	1, 008. 95 877. 25 714. 45 627. 15 702. 0	1, 825. 45 1, 550. 40 1, 073. 75 935. 05 1, 453. 7	133. 20 110. 00 102. 90 90. 40 1, 056. 7	131. 30 108. 20 72. 65 68. 15 1,115.4	127.35 111.45 76.90 64.85 1,165.9	168.70 138.80 95.75 79.45 1,238.9	184. 05 165. 35 98. 45 85. 65 1, 324. 5	160. 80 138. 45 86. 35 75, 90 1,399.0	179. 25 122. 55 124. 50 112. <b>3</b> 5 1, 45 <b>3</b> . 7	169.55 144.95 84.10 72.50 1,539.2	174.05 149.25 95. 85 86. 30 1,617.4	254.25 215.55 129.30 111.05 1,742.4	123.00	7 233. 80 7 205. 85 7 119. 90 7 104. 50 7 1, 977. 1	p125.55	
Metal forming type tools:	403. 05 368. 20 304. 25 267. 20 260. 5	787. 20 717. 20 427. 25 388. 05 620, 6	78. 20 74. 15 42. 05 39. 85 494. 6	52. 90 48. 40 30. 05 27. 45 517. 4	58. 30 52. 50 33. 85 29. 35 541. 9	61.55 53.50 36.40 32.40 567.1	71. 40 64. 45 38. 80 32. 45 599. 7	56. 95 49. 65 41. 25 38. 20 615. 4	50, 00 45, 60 44, 80 39, 35 620, 6	41. 80 39. 85 38. 50 34. 85 623. 9	45. 75 38. 05 37. 95 33. 05 631. 7	66. 80 56. 80 47. 60 40. 80 650. 9	41.70 36.95 42.80 39.05 649.8	7 55.35 7 45.95 7 52.70 7 44.75 7 652.5	p44. 25 p36. 60 p63. 05 p58. 20 p633. 7	
actors used in construction:  Cracklaying, totalunits	21, 225	1 24,872	6, 467			5,719	-		5, 506			5, 782	3 2, 183	3 1, 979		
wil. \$ Wheel (contractors' off-highway)nits mil. \$	1 546. 0 1 5, 056 1 198. 5	1 690, 6 2 5, 729 2 223, 4	192. 8 2 1, 747 2 67. 7			174. 7 2 1,419 2 55. 5			166. 2 2 1, 133 2 45. 2			187. 1 <sup>2</sup> 1, 286 <sup>2</sup> 54. 0	3 68. 9	3 67. 2		_
Tractor shovel loaders (integral units only), wheel and tracklaying types	46, 052 1801. 7	53, 616 951. 9	14, 627 259. 2			12,578 225. 1			12,580 215.3	ļ		512, 101 5 243. 2				_
actors, wheel (excl. garden and contractors' off- lighway types)units mil. \$	196, 988 1,141.0	1 212,072 1 1,322.8	61, 111 382. 6			46, 304 304. 9			50, 691	l .			3 23.047	3 19, 601		_
ELECTRICAL EQUIPMENT	.,-															
tteries (auto. replacement), shipmentsthous_tors and generators:  New orders, index, qtrly1967=100	43, 220 99. 3	43, 468 129. 6	2,807 134.2	2,915	4, 120	4, 525 127 .2	4,830	4,741	4, 208 134. 9	4, 629	3,607	3, 070 179. 3	2,920	3, 143	3, 244	- }
dio sets, production, total market dthous	20, 086	50, 198	4 3, 990	3,067	3, 935	4 6, 303	3, 870	3,952	4 3, 860	3, 141	2, 976	4 3, 427	2, 435	3, 321	4 4, 268	
levision sets (incl. combination models), production, total market ofthous	13, 507	17, 367	1,778	1,018	1,424	4 1,778	1, 535	1, 453	4 1, 494	1,024	1, 327	4 1, 655	1, 258	1, 188	4 1,588	
puschold major appliances (electrical), factory shipments (domestic and export)* ?         thous.           Air conditioners (room)         do.           Disposers (food waste)         do.           Ranges         do.           Refrigerators         do.           Freezers *         do.           Washers         do.           Dryers (incl. gas)         do.           Vacuum cleaners         do.	31, 094 4, 508 3, 199 2, 771 3, 232 6, 315 1, 576 5, 107 3, 925 8, 337	35, 049 1 5, 346 1 3, 702 2, 976 3, 430 1 6, 774 2, 415 5, 504 4, 256 9, 030	3,384 785.6 303.4 266.2 292.5 618.5 227.4 463.4 330.3 671.7	2, 965 306, 2 272, 4 236, 0 304, 0 703, 2 311, 0 432, 5 319, 2 632, 5	2, 935 146, 0 318, 2 252, 5 295, 2 707, 8 200, 1 543, 3 422, 3 755, 2	2, 690 128. 7 322. 1 266. 9 294. 0 578. 6 183. 8 502. 3 419. 2 857. 9	3, 070 204. 0 379. 3 280. 5 331. 3 596. 2 213. 7 580. 0 470. 6 929.5	2, 625 299. 8 325. 4 244. 4 264. 3 470. 8 216. 6 420. 8 362. 1 871. 8	2, 346 348. 5 279. 1 233. 8 231. 2 423. 7 199. 1 316. 9 288. 7 624. 5	2, 585 497. 6 253. 5 209. 8 242. 3 441. 2 188. 5 407. 3 319. 3 674. 1	2, 576 494. 7 242. 8 200. 7 234. 6 450. 3 195. 7 400. 8 295. 8 799. 5	3, 175 651, 9 310, 2 264, 8 271, 6 552, 9 268, 8 454, 6 307, 8 940, 3	3, 160 671. 6 303. 2 214. 3 271. 9 541. 6 263. 7 462. 9 315. 6 786. 0	3, 218 655. 7 297. 2 227. 9 269. 5 556. 1 283. 9 479. 0 319. 2 667. 5	2, 954 503. 6 294. 3 223. 1 274. 5 542. 7 270. 9 440. 2 306. 7 6 673.3	
GAS EQUIPMENT (RESIDENTIAL)	•,•••	,														
urnaces, gravity and forced-air, shipments_thous_ anges, total, salesdo ater heaters (storage), automatic, salesdo	2, 066 2, 661 3, 163	1, 720 2, 481 3, 080	136. 6 238. 7 263. 1	143. 1 166. 8 225. 4	146. 0 210. 7 251. 7	149. 5 232. 1 228. 3	152. 5 201. 5 279. 7	124. 4 183. 4 228. 7	114. 4 169. 7 209. 4	136. 4 162. 9 235. 8	116. 5 148. 9 214. 7	181.5	7 130. 1 158. 8 264. 2		129. 3 192. 3 250. 0	·
		PETF	ROLE	UM,	COAI	L, AN	D PR	ODU(	CTS							
COAL  thracite:  Production ‡ thous. sh. tons	7, 106 780	1 6, 725 717	600 72	429 33	580 95	525 37	606 97	575 47	513 48	495 39	440 12	510 40	540 80	565 105	₽ 490 43	
Price, wholesale, chestnut, f.o.b. car at mine  \$ per sh. ton_ tuminous:  Production \$\frac{1}{2}\$ thous, sh. tons_	18. 228 595,386	20.044	19.600		20. 458	20. 703	20, 703	21 .070	21. 621	21. 621	22.785	22. 785 51,455	26. 031	26. 031	26. 031	2

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 mit.). 6 Reflects new estimating factor (not comparable with earlier data shown); restated June 1973 sales, 684,600 units.

†Effective June 1973 Survey, index revised back to 1970.

\*Revised monthly data for Jan. 1971-Apr. 1973 are as follows (1967=100): 1971—91.6;

Imports by U.S. manuacturers for sale under their braid name and, by ported directly for resale.

\*New series. Source: Association of Home Appliance Manufacturers.

\$ Includes data not shown separately.

\$ Monthly revisions for 1972 will be shown later.

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS(	Contir	nued						
COAL—Continued									}		ĺ			}		
Bituminous—Continued Industrial consumption and retail deliveries, total?thous. sh. tons_ Electric power utilitiesdo Mfg. and mining industries, totaldo Coke plants (oven and beehive)do	516,776 348,612 159,253 87,272	556, 022 386, 879 160, 827 93, 634	45, 115 31, 824 12, 895 7, 774	47,715 34,620 12,651 7,964	48, 840 35, 933 12, 447 7, 894	45, 471 32, 735 12, 052 7, 603	46, 427 32, 263 13, 348 7, 887	46,703 31,962 13,798 7,736	50, 130 33, 886 15, 228 8, 048	50, 415 34, 468 14, 637 7, 977	45, 122 30, 020 14, 002 7, 307	46, 402 31,010 14,549 7,664	7 44, 065 29, 290 7 14, 245 7 7, 770	45, 712 31, 200 14, 084 7, 904		
Retail deliveries to other consumersdo	8,748	8,200	381	431	446	672	804	932	1,009	1,310	1,100	840	520	420		
Stocks, industrial and retail dealers', end of period, total	115, 372 98, 450 16, 632 9, 032	99, 022 85, 512 13, 220 6, 875	107,616 90,747 16,594 8,544	105, 027 90, 818 13, 949 6, 039	104, 488 90, 055 14, 123 6, 493	103,561 88,886 14,400 6,575		104, 095 89, 734 13, 991 7, 171	99, 022 85, 512 13, 220 6, 875	96, 005 83, 366 12, 339 6, 269	93, 970 80, 910 12, 670 6, 090	97, 445 83, 250 13, 765 6, 255	103, 997 89, 900 13, 687 6, 662	107, 668 92, 320 14, 928 7, 508		
Retail dealersdo	290	290	275	260	310	275	280	370	290	300	390	430	410	420		
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine \$ per sh. ton	55, 960 10. 378	52, 870 11.816	4, 969 11, 616	4, 164 11, 551	5, 125 11. <b>55</b> 1	3, 424 12, 040	5,882	5, 214 13.010	4, 889 13. 103	2,813	4, 627	3, 179	4,944	6, 032	6, 369	
Domestic, large sizes, f.o.b. minedo	11. 367	3 11. 659				12.040	12. 129	15.010	15. 105	(6)						
COKE	654 59, 853 23, 953 2, 941 2, 590 351 1, 563	2 784 63, 496 26, 458 1, 184 1, 113 71 1, 995	60 5, 325 2, 315 1, 712 1, 572 139 1, 965	64 5,307 2,351 1,514 1,367 148 2,057	71 5, 383 2, 309 1, 520 1, 370 150 2, 087	67 5, 153 2, 067 1, 501 1, 375 126 2, 027	68 5, 358 2, 215 1, 435 1, 339 96 1, 957	66 5, 218 2, 099 1, 313 1, 236 76 2, 017	82 5, 426 2, 175 1, 184 1, 113 71 1, 995	67 5, 422 2, 053 1, 125 1, 053 72 1, 928	65 4, 974 1, 844 1, 139 1, 070 69 1, 811	70 5, 252 1, 994 1, 163 1, 100 63 1, 653	70 5,242 2,009 1,183 1,130 53 1,551	68 5, 369 1, 238 1, 193 46	1,243 1,205 37	
Exportsdo	1, 232	1, <b>3</b> 95	108	119	147	211	109	88	101	70	57	149	130	135	179	
Crude petroleum: Oil wells completed	<sup>2</sup> 11, 306 3, 45 4, 280, 9 88	9, 892 4 3, 87 <b>4, 537. 3</b> 91	767 4. 13 385. 9 94	912 4. 11 395. 2 94	724 4.11 391.7 93	854 4.12 376.8 92	790 4. 12 395. 5 94	822 371, 2 91	1, 087 376. 6 89	763 6 373. 2 6 84	901 326. 5 81	936 6. 33 368. 7	947 371. 6 85		1, 238	
All olls, supply, demand, and stocks:  New supply, total of tmil. bbl	5, 839. 0	6, 262. 0	505. 3	531. 2	540.8	516.7	542.0	534. 2	519. 1	495, 8	452. 1	493.8	499.8			
Production: Crude petroleum‡do Natural-gas plant liquids‡do	3, 455. 4 648. 3	3,353.4 645.1	276. 3 52. 6	285. 0 54. 8	284.0 55.1	272.3 53.1	284. 3 55. 3	274.3 54.0	280. 3 54. 5	276. 1 53. 6	256. 4 49. 5	277. 4	268, 6 52. 1			
Imports: Crude and unfinished oilsdo Refined products‡do	856. 8 878. 5	1, 234. 2 1, 029. 4	101. 3 75. 1	113. 0 78. 3	115.9 85.8	108. 7 82. 5	119. 5 82. 8	108.5 97.4	94. 3 90. 0	77. 5 88. 5	66. 3 79. 9	54. 7 81. 4	104.5			
Change in stocks, all oils (decrease, -)do	-85.0	49. 3	24.3	28.3	10.7	18.7	21.8	-14.2	-14.9	-33. 2	-27. 9	80. <b>3</b> 5, 9	29.5			
Demand, totaldo	6, 071. 7	6, 381. 7	500.6	514.8	546. 6	505.9	536.8	559. 1	547. 3	541.8	492.1	503. 4	484.9	i		
Exports:  Crude petroleum	. 2 81, 2 5, 990, 3 2, 350, 7 85, 9	. 7 83. 5 6, 297. 5 2, 452. 0 78. 9	6. 4 494. 1 210. 3 3. 5	7. 2 7. 2 507. 3 218. 9 4. 6	0 6.7 539.8 226.6 4.5	7. 1 498. 6 198. 7 5. 5	6. 9 529. 9 208. 6 5. 6	0 6.1 553.0 206.0 9.2	. 2 6. 9 540. 3 194. 1 7. 4	5. 9 5. 9 535. 4 181. 2 9. 7	5. 4 486. 4 171. 7 7. 9	0 6. 1 497. 4 192. 7 5. 5	477. 6 195. 0			
Distillate fuel oildo Residual fuel oil‡do Jet fueldo	1, 066, 1 925, 6 382, 5	1, 124. 3 1, 019. 9 383. 4	72. 4 78. 0 30. 2	72.2 74.7 32.4	79.2 83.4 32.5	79. 8 80. 0 31. 9	90. 4 79. 0 <b>33.</b> 0	105. 3 93. 6 30. 4	114, 2 90, 2 32, 2	118. 4 94. 1 27. 8	107. 4 84. 3 24. 1	97. 5 78. 0 29. 6	72.9			
Lubricantsdo Asphaltdo Liquefied gases‡do	52. 8 163. 8 519. 8	59. 0 182. 6 528. 6	4. 5 20. 1 34. 5	5. 4 23. 4 34. 2	5.3 26.1 39.3	4. 6 21. 1 38. 7	5. 7 20. 9 46. 0	5. 0 15. 1 50. 8	4. 9 9. <b>3</b> 49. 5	5. 2 6. 9 54. 8	4. 4 7. 6 44. 2	4. 9 9. <b>3</b> 4 <b>3</b> . 2	12.1			
Stocks, end of period, total do. Crude petroleum do. Unfinished oils, natural gasoline, etc. do. Refined products do.	959. 0 246. 4 100. 8 611. 7	1,008.3 242.5 107.0 658.8	958. 0 248. 9 111. 0 598. 2	986.3 243.7 109.5 633.1	997.0 248.3 106.4 642.2	1, 015. 6 241. 3 109. 4 665. 0	1, 037. 4 246. 3 110. 3 680. 9	1, 023. 2 250. 0 111. 7 661. 6	1,008.3 242.5 107.0 658.8	975. 1 233. 0 105. 9 636. 1	947. 2 240. 7 103. 2 603. 2	953. 1 244. 7 115. 2 593. 3	256.4 117.9			
Refined petroleum products:   Gasoline (incl. aviation):   Production	2, 320. 0 . 7 217. 1	2, 401. 9 1. 7 21 <b>3</b> . 4	211. 3 (1) 211. 6	218. 3 . 1 215. 0	215.4 .1 208.6	200. 2 (1) 213. 9	207. 1 . 3 218. 2	19 <b>3</b> . 2 . 5 211. 4	190, 4 . 2 213, 4	184. 2 . 1 221. 3	168. 2 (1) 223. 0	186. 5 . 2 22 <b>3</b> . 6	190.5			
Prices (excl. aviation):  Wholesale, regular* Index, 2/73=100.  Retail (regular grade, excl. taxes), 55 cities (1st of following mo)	. 245	109. 9 . 275	108. 6	110. 4	111. 1 . 267	110. 9 . 277	112.9 . 286	118. 5 . <b>303</b>	126. 1 . <b>3</b> 28	136. 7 . 361	147. 0 . 381	161.4	172.1	177. <b>3</b>	188.5	196.6
Aviation gasoline:         mil. bbl.           Production         mil. bbl.           Exportst         do           Stocks, end of period         do           Kerosene:         do	17. 0 . 2 4. 3	16. 4 . 2 3. 9	1. 3 (¹) 3. 1	1. 6 (i) 3. 4	1.9 (1) 3.4	1. 4 (1) 3. 5	1. 7 (1) 3. 6	1.8 (1) 4.0	1. 1 (1) 3. 9	1. 1 (1) 3. 8	1. 0 (1) 3. 9	1. 0 (¹) 3. 2	1.1			
Production	80, 1 19, 1	80. 1 21. 0	4.5 20.2	4. 9 20. 5	5.4 21.6	5. 9 22. 1	7. 0 23. 5	6. 6 21. 2	7. 1 21. 0	5. 9 17. 5	5. 6 15. 6	4.7 15.0	14.9			
Revised. Less than 50 thousand harrels		128.0	126.9	128.6	129.4	130.0	135.6	139.9	145.9	154.3	184.8	198.7	209. 4	217.6	233.2	

Revised. <sup>1</sup> Less than 50 thousand barrels. <sup>2</sup> Reflects revisions not available by months. <sup>3</sup> Average for Jan.-May. <sup>4</sup> Average for Jan.-Oct. <sup>5</sup> Series discontinued. <sup>6</sup> Beginning Jan. 1974, data may reflect input of lease condensate, natural gas plant liquids, unfinished oils, and other hydrocarbons which are processed through the crude oil distillation facilities. No comparable data for earlier periods are available.

<sup>9</sup> Includes data not shown separately. <sup>§</sup> Includes nonmarketable catalyst coke.

of Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. 

↑ Monthly revisions for 1972 will be shown later.

⊕ Beginning March 1974 SURVEY, data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later.

⊙ Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note 6 for this page. \*See similar note, p. S-36.

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

## PETROLEUM, COAL, AND PRODUCTS-Continued

PETROLEUM AND PRODUCTS-Continued														ļ	
Refined petroleum products—Continued   Distillate fuel oil:   Production	963. 6 66. 4 1. 2 154. 3	1,030, 2 138, 8 3, 2 196, 5 139, 7 354, 6 666, 7	84. 8 6. 5 . 3 137. 9 137. 4 27. 4 52. 7	85. 4 9. 9 . 1 160. 9 141. 8 27. 4 49. 5	86. 9 8. 9 . 3 177. 3 143. 3 26. 4 57. 3	84. 4 8. 9 . 8 190. 2 145. 6 26. 3 56. 2	90. 3 13. 5 . 7 203. 0 147. 7 30. 5 48. 2	87. 7 14. 8 . 1 200. 2 157. 3 31. 8 58. 2	97. 3 13. 5 3 196. 5 171. 7 35. 9 55. 6	89. 3 13. 9 . 1 181. 2 194. 8 33. 2 53. 7	67. 2 8. 2 . 1 149. 2 234. 1 28. 8 53. 8	69. 0 8. 3 . 2 128. 9 251. 8 28. 3 51. 9	6. 5 (2) 125. 6 257. 9	269. 2	279. 7 28
Imports	12. 1 55. 2	9, 2 53, 5 190, 4	51.8 181.0	1. 1 53. 4 184. 9	53. 6 176. 6	.7 55. 1 183. 5	.6 55.0 201.6	52. 0 206. 0	.3 53.5 281.4	. 3 46. 5 319. 4	.3 45.0 417.2	31. 3 47. 2 505. 9	5		497.6 4
Jet fuel: Productionmil. bbl Stocks, end of perioddo	310. 0 25. 5	313. 7 28. 5	25, 1 25, 4	25. 6 25. 7	26. 2 24. 9	25. 4 25. 1	27. 1 25. 6	25. 6 28. 5	25. 7 28. 5	24. 8 29. 7	21. 9 29. 6	25. 8 <b>3</b> 0. 0			
Lubricants: doExports. do. Stocks, end of period. do	65. 3 15. 0 13. 3	68. 7 12. 8 12. 2	5. 4 1. 2 12. 8	5.8 1.0 12.2	5.6 1.0 11.8	5. 5 1. 0 11. 8	6. 2 . 8 11. 6	6. 0 . 9 12. 1	6. 0 1. 1 12. 2	5. 9 1. 0 12. 0	5. 2 . 7 12. <b>3</b>	6. 1 1. 0 12. 7	1.2		
Asphalt: Productionmil. bbl. Stocks, end of perioddo	155.3 21.6	167. 9 15. 0	16.8 27.3	17. 7 22. 9	18. 9 16. 8	18. 1 14. 9	17. 8 12. 5	14. 0 12. 1	11. 4 15. 0	8. 8 18. 0	9. 7 20. 1	11. 5 23. 2			
Liquefied gases (incl. ethane and ethylene):															
Production, total	575. 1 444. 7 130. 4 85. 7	583. 9 447. 0 136. 8 98. 6	48. 4 36. 8 11. 6 90. 0	49. 2 36. 5 12. 7 101. 0	48.7 36.6 12.1 106.8	47. 1 36. 0 11. 1 111. 3	49. 7 38. 0 11. 7 111. 3	47. 2 37. 3 9. 9 104. 2	48, 8 38, 3 10, 5 98, 6	47. 7 37. 6 10. 1 90. 1	44. 5 35. 0 9. 4 88. 5	50. 5 40. 0 10. 6 92. 9	37.5 10.6	38. 1	

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:         Receipts	70, 273 71, 538 5, 165 11, 703 626	71, 772 71, 453 5, 092 12, 223 516	6, 234 6, 074 4, 330 1, 032 472	5, 998 5, 845 4, 421 926 492	6, 347 6, 097 4, 515 1, 047 471	5, 956 5, 746 4, 890 977 433	6, 505 6, 185 5, 184 1, 097 467	6, 081 6, 024 5, 217 1, 057 485	5, 876 5, 796 5, 092 977 516	6, 068 6, 307 4, 805 1, 069 537	6, 027 6, 023 4, 640 992 545	6, 840 6, 608 5, 087 1, 114 590	6, 622 6, 425 5, <b>3</b> 65 7 1, 087 7 654	6, 648 6, 498 5, 478 1, 115 688		
WOODPULP																
Production: Total, all grades thous. sh. tons Dissolving and special alpha do Sulfate do Sulfite do	46, 767 1, 656 31, 826 2, 173	48, 238 1, 672 32, 460 2, 293	4, 058 148 2, 714 198	3, 928 118 2, 663 185	4, 181 144 2, 803 205	3, 849 113 2, 619 185	4, 185 165 2, 764 197	4, 104 143 2, 753 198	3,748 148 2,463 177	4, 100 144 2, 730 196	3,776 135 2,490 174	4, 253 171 2, 833 194	4, 177 142 2, 786 188	4, 258 164 2, 825 198		
Groundwood	4, 639 2, 502 3, 971	4, 678 3, 130 4, 003	412 253 333	393 253 317	421 258 351	350 253 329	421 289 349	404 269 <b>33</b> 6	386 259 316	405 298 <b>3</b> 27	382 305 290	411 307 337	380 320 360	403 309 358		
Stocks, end of period:   Total, all mills	848 323 393 86	725 296 348 81	807 343 385 79	736 318 339 79	736 327 341 68	683 294 328 62	707 324 323 60	725 329 335 61	725 296 <b>34</b> 8 81	702 310 329 63	686 309 316 61	737 351 321 65	745 328 343 74	739 333 331 75		
Exports, all grades, total	1 2, 253 793 1 1, 460	1 2, 343 736 1 1, 607	210 60 150	181 62 119	196 47 149	198 53 144	211 62 149	211 60 151	180 52 128	19 <b>3</b> 75 118	206 61 145	237 74 163	245 68 177	307 64 243	71	
Imports, all grades, total	1 3, 728 224 1 3, 504	1 3, 993 177 1 3, 816	333 17 315	324 17 307	250 3 247	$279 \\ 10 \\ 270$	356 17 339	378 23 355	$287 \\ 21 \\ 266$	363 21 341	337 22 316	345 13 333	<b>3</b> 68 19 <b>3</b> 49	361 15 346	20	· · · · · · · · · · · · · · · · · · ·
PAPER AND PAPER PRODUCTS																
Paper and board: Production (Bu. of the Census): All grades, total, unadjusted_thous. sh. tons. Paper	59, 445 25, 426 28, 532 147 5, 341 109, 0 105, 5 106, 4	61, 833 26, 486 29, 654 135 5, 559 112, 4 115, 1 112, 8	5, 196 2, 213 2, 509 12 462 112. 4 116. 7 111. 7	4, 919 2, 123 2, 332 10 454 112. 4 116. 7 112. 2	5,380 2,280 2,594 11 495 112,4 116,7 112,8	4, 813 2, 050 2, 305 11 447 112. 4 116. 7 115. 9	5, 491 2, 338 2, 647 12 494 115, 3 118, 0 117, 7	5, 228 2, 237 2, 509 11 470 115. 3 119. 7 118. 8	4,710 2,077 2,210 10 412 115.3 120.7 120.1	5, 258 2, 277 2, 547 12 421 116. 7 127. 0 121. 7	4, 923 2, 125 2, 354 11 432 116. 7 131. 0 121. 8	5, 421 2, <b>3</b> 44 2, 577 14 486 123. 5 133. 9 123. 4	7 5, 383 7 2, 289 7 2, 576 14 7 505 134. 2 145. 1 123. 7	5, 540 2, 350 2, 674 14 503 134. 2 148. 0 125. 4	135. 6 148. 9 124. 9	146. 3 158. 0 124. 4

on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.—Dec. new; for gasoline, it is an average of Feb.—Dec. new indexes. There are no comparable indexes for earlier periods.

r Revised.

Reported annual total; revisions not allocated to the months.

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

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	PULP	, PAP	ER, A	ND I	PAPE	R PR	ODUC	CTS—	Conti	nued					_	
PAPER AND PAPER PRODUCTS-Con.								]								
Selected types of paper (API): Groundwood paper, uncoated:	1.405	1, 431	125	130	136	112	126	96	100	118	117	140	134	107		
Orders, new thous. sh. tons. Orders, unfilled, end of period dodododo	1,405 164 1,317	152 1,427	195 122	207 109	211 132	219 120	201 136	168 123	152 119	139 126	169 109	168 120	193 127	168 118		
Coated paper: Orders, newdodododododo	3,630	3,826 346	318 462	292 420	316 435	29 <b>3</b> 419	312 422	279 359	309 346	333 352	<b>3</b> 06 <b>3</b> 42	346 366	<b>3</b> 21 <b>3</b> 49	347 353		
Shipments do. Uncosted book and writing and related papers: Orders, new do.	3,522 6,089	3,852 r 6,417	328 556	310 484	324 528	301 514	325 563	330 504	310 498	345 585	<b>3</b> 10 <b>5</b> 25	341 563	r 337	341 546		
Shipmentsdododododododo	6,023	6, 590	551	532	576	524	603	556	515	597	533	601	≠ 596	602		
verting papers: Orders, newdodododododo	4, 039 241	3, 967 193	370 192	374 191	324 196	303 190	387 178	313 176	320 193	337 190	345 204	7 372 210	345 215	<b>3</b> 50 214		
Shipmentsdo Tissue paper, productiondo	3, 916 3, 977	4, 011 3, 984	340 334	314 314	346 336	327 308	351 340	339 328	332 311	340 333	7 <b>33</b> 4 <b>3</b> 16	7 365 345	7 339 7 338	351 347		
Newsprint: Canada: Productiondodo	8,820	9, 140	825	<b>7</b> 75	684	592	716	801	785	³ 815	758	835	799	794	800	
Shipments from millsdodododododo	8, 901 251	9, 199 19 <b>3</b>	811 279	781 27 <b>3</b>	665 292	665 218	722 21 <b>3</b>	826 188	780 193	<sup>3</sup> 791 <sup>3</sup> 216	740 233	776 292	848 244	820 218	775 243	
United States: Production do do do do do do do do do do do do do	3, 422 3, 437	3, 431 3, 435	282 281	278 278	288 292	258 262	291 292	289 289	261 263	3 281 3 277	258 261	277 272	255 261	276 276	269 263	
Shipments from mills	27	24	<b>3</b> 5	<b>3</b> 5	30	27	25	26	24	³ 28	25	31	24	24	30	
Stocks at and in transit to publishers, end of period thous, sh. tons.	7, 569 544	7, 658 603	642 671	620 670	610 628	608	652 590	652	623 603	3 569 3 657	539 718	619 707	598 727	638 720	594 706	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed	7, 101	7, 410	678	606	586	511	567	656	549	682	628	623	636	622	622	
or delivered\$ per sh. ton Paperboard (American Paper Institute):	163. 20	170.44	168. 58	169.42	169.42	170, 25	170. 25	179. 67	182, 34	184. 34	184.34	195, 05	205. 13	205. 13	207. 13	
Orders, new (weekly avg.) thous. sh. tons. Orders, unfilled \$ do. Production, total (weekly avg.) do.	513 1,446 549	518 1, 603 568	596 1,860 583	541 1,874 518	595 1, 90 <b>3</b> 587	573 1,909 548	575 1,817 585	1,723 590	518 1,603 574	58 <b>3</b> 1, 75 <b>3</b> 579	563 1,741 587	1,789 597	1,775 587	596 1,741 599	587 1,589 587	
Paper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	1 211, 926	1 228,052	19, 591	16, 762	20, 2 <b>3</b> 9	18, 267	21,744	19, 410	16,934	19,556	18, 238	19,518	19, 474	19,664	17,797	15, 3
Folding paper boxesthous. sh. tonsmil \$	2,525.0 1,330.0	2,614.0 1,460.0	215. 1 119. 5	19 <b>3</b> . 5 10 <b>7</b> . 0	232. 4 130. 9	216.7 125.0	243. 0 138. 9	227. 0 130. 2	225. <b>3</b> <b>133</b> . 0	c 225.6 133.0	201. 5 12 <b>3</b> . 1	224. 1 7 137. 9	7 216. 6 7 137. 3	218. 5 7 142. 6	209. 6 138. 1	
		RUF	BER	AND	RUE	BER	PRO	DUCI	rs.			<u> </u>	-	·	<u></u>	
RUBBER	İ															
Vatural rubber:  Consumptionthous. lg. tons  Stocks, end of perioddo Imports, incl. latex and guayuledo	116.72	685.44 122.44 642.91	<sup>2</sup> 54. 46 <sup>2</sup> 111. 08 53. 44	48. 97 111. 49 40. 71	56. 40 111.04 66. 26	56. <b>30</b> 121, 68 6 <b>3</b> , 69	114.92	57. 12 122, 47 56, 32	53, 96 122, 44 38, 32	64. 43 122. 04 53. 18	58. 43 118. 26 59. 09	63, 02 127, 44 63, 42	58. 75 128. 28 50. 15	59. 85 128. 93 65. 31	53. 24	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 181	. 351	. 368	. 413	. 413	. 364	. 336	. 395	. 540	. 538	. 510	. 488	.428	. 440	. 420	. 3
synthetic rubber: Productionthous. lg. tons	2, 424. 68 2, 296, 12		<sup>2</sup> 199, 86 <sup>2</sup> 196, 06	210. 04 180. <b>33</b>	220. 38 209. 48	210. 67 209. 08	227. 49 219.68	212, 61 196, 86	219. <b>37</b> 188. 97	222. 74 221. 03	208. 70 201. 94	227. 42 r 216.52	222. 10 204. 81	22 <b>3</b> . 60 200. 88		
Consumption	495. 68 257. 10		<sup>2</sup> 469. 93 23. 58	499. 28 20. 86	505. 91 18. 96	517. 18 29. <b>34</b>	500.88 25. 01	494. 73	520, 99	500.84	497.00	476.72	466. 60	490. 63 26. 01	21. 06	
Reclaimed rubber:	į							21, 60	21. 10	22.40	20. 55	27. 76	27.50			
Production do Consumption do Stocks, end of period do	194. 45 187. 58 19. 91	163, 71	<sup>2</sup> 18. 46 <sup>2</sup> 13. 81 <sup>2</sup> 23. 16	16. 79 11. 38 25. 04	15, 30 11, 89 23, 87	11. 71 11. 27 22. 18	13. 04 14. 52 21. 43	11.31 11.17 21.66	14. 10 10. 80 20. 96	11. 27 13. 75 19. 81	14. 32 13. 15 17. 64	15. 38 14. 43 17. 19	10, 05 13, 06 15, 85	14. 23 13. 07 15. 55		
TIRES AND TUBES																
Pneumatic casings, automotive: Productionthous	229,611	223, 418	17, 752	14, 287	17, 325	17,727	19, 841	18, 035	17, 343	20, 366	19, 349	20, 497	18, 334	18, 379		
Shipments, total         do           Original equipment         do           Replacement equipment         do           Exports         do	227,944 63, 924 161,689 2, 331	238, 916 69, 600 165, 216 4, 100	21, 994 6, 562 15, 099 332	19, 433 4, 671 14, 462 300	19,658 4,473 14,892 293	20, 765 5, 424 14, 920 421	22, 582 6, 555 15, 523 504	17,559 5,884 11,203 471	13, 950 3, 778 9, 762 409	17,055 4,846 11,657 551	15, 808 4, 432 10, 854 522	17. 222 4, 724 11, 962 536	19,639 5,245 13,832 563	12,631		
Stocks, end of period		50, 275 4, 393	56, 834 440	52, <b>3</b> 41 <b>34</b> 9	50, 392 245	47, 775 429	45, 636 548	46, 472 517	50, 275 488	53, 308 539	57, 056 601	60, 55 <b>3</b> 568	59, 020 684	58, 995 1, 042		
Production         do           Shipments         do           Stocks, end of period         do           Exports (Bu. of Census)         do	37, 962 41, 774 9, 391 766	38, 701 44, 710 8, 556 1, 290	3, 233 3, 919 10, 203 149	2,350 3,348 9,633 67	2,950 3,688 9,311 110	3, 209 3, 736 9, 234 82	3, 592 4, 273 8, 999 143	3, 041 3, 395 8, 601 141	3, 008 3, 366 8, 556 129	3, 554 4, 210 8, 298 80	3, 441 3, 819 8, 517 138	3,875 3,890 8,897 158	3,570 3,887 8,978 227	3, 615 4, 057 9, 109 349	500	

<sup>\*</sup> Revised. \* Preliminary. 1 Reported annual total; revisions not allocated to months. 2 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. 3 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 32-1b. basis (thous. short tous): 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.

<sup>†</sup>Represents the sum of uncoated book paper and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.

\*As reported by publishers accounting for about 75 percent of total newsprint consumption.

<sup>§</sup> 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. • Corrected.

1972	1973	<u> </u>		,	1973							1974		<del> </del>	
	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Ju
	STON	E, CI	LAY,	AND	GLAS	SS PI	RODU	CTS				·	<u> </u>		·
													1		
1 433,149	1472, 149	47, 181	47, 633	53, 138	43, 367	<b>5</b> 0, 21 <b>3</b>	<b>3</b> 8, 612	26, 500	22, 245	24,601	31,846	38, 622	43,133	43, 372	
															-
8,402.2		862.1	832.9	868.0	704.5	781.7	692. 5	526.3	511.4	452. 1	570.4	646.4	680.4		ļ
1,718.0	1,637.5	161.9	9. 2 160. 6	174. 2	148.6	150. 2	132. 1	87. 7	97. 2	100.9	128.4	128.9	145.0		
133. 3	123.3	12.1	11.3	13.0	10. 2	11. 2	9.1	8. 2	7.9	7.5	9.0	r 9.0	9.4	}	
307.9	300. 6	26.0	25. 2	27.5	23.0	26.8	23.9	21.3	23.0	22, 1	23.6	25. <b>3</b>	25. 5		
122. 1	1 <b>3</b> 0. 9	131.3	131.3	131.5	131.5	132. 1	132.1	132. 5	1 <b>34</b> , 8	136. 5	1 <b>3</b> 9. 5	141. 2	141.8	142, 2	14
550,292	591,290	147,118			<b>148,3</b> 95			15 <b>3</b> ,526	<del>-</del>	<b></b>	146, 864				
157,187 393 105	152,242 439,048	38,680 108 438			37,396 110,999	<b></b>		38,647 114,879			40, 524 106, 340				
000,100	100,020	100,100			110,000			122,610			100,010				
267,347	277,372	24,476	22, 922	24, 270	22,116	24,662	21,098	20, 318	24,430	20, 804	25, 814	24, 905	24, 444	26, <b>37</b> 2	
264, 869	272,630	23,813	21, 684	26, 206	22,543	23,283	21,656	20, 721	2 <b>3</b> ,722	23, 377	29,425	24, 116	21,052	22,898	
24, 333 71, 053	23, 634 71, 000	1,856 7,094	1,482 6,590	2, 240 6, 816	2,565 5,739	1,890 5,361	1,577 5,440	1,592 5,552	2, 020 5, 193	2, 189 5, 407	3, 264 6, 432	72, 114	1,708 5,910	2,041 6,329	
K4 404	59,994	5, 359	5,408	5,805	4,995	5, 152	4,541	4,386	5,015	4,878	6, 346	7 5, 356	5, 484	5,996	
}	,	1		-,	,	_,	,		-,	, , , , ,	-,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	'	, ,	
58, 241	59, 129	4.654	4.300	6, 301	4, 933	5.313	4.874	4.446	5, 551	5, 167	6, 748	r 5, 260	3,776	4,242	
238	197	13	12	21	14	16	16	14	19	13	13	14	12	9	
29,892	31,526	2, 582	2, 156	2,739	2,330	3,008	2,694	2, 510	3, 130	3.190	3,583	r 2, 688	2,408	2,146	
4, 283	4, 421	<b>3</b> 69	297	385	337	384	409	310	455	459	471	r 363	304	335	
35,842	35, 924	<b>3</b> 9, 107	39, 936	37,681	36,587	37,608	36, 884	35,924	<b>3</b> 6,922	<b>34</b> , 2 <b>3</b> 0	30, 364	<b>30,</b> 227	32,501	35, 366	
İ		:													
112,328	1 13,558	3, 473			3,777			3, 632			3, 218				
1	1	1	i					·			•	}	Ì		
7,718	7, 661	1,904			2,079			2, 105			1,619				
4,719	5, 525	1,580			1,554			1,530			1, 281				
309	349	91			79			93			83				
330	293	79			72			66			59				
14,372	15, 151	128 3, 812			3,899			3,780			3, 482				
357	399	93 102			82 101			99			93				
343 10,738	341 11, 130	96 2,784			2, 870			77 2,757							
2, 279 204	2,700	678			701			719			655 44				
		<b>T</b>	EXTI	LE P	RODU	JCTS		_			_				
11 000	11 751	040	2 034	ดกร	900	2 1 130	920	830	21, 150	OAO	969	2 1, 129	941		
5,666	5,416	444	2 430	414	404	2 506	404	370	<sup>2</sup> 518	431	433	<sup>2</sup> 508	427		
	1	ł		l			1								
409	285	310	311	315	304	295	296	285	295	321	· 330	341	377		
	İ	1	1	Ì					i						
2, 111	1,559	2, 174	2,078	1,799	1,640	1,541	1,527	1,559	1,491	1,524	1,545	1,510	1, 426		
2,010	1,500	2,212	2, 100	2,001	2, 140	2,020	1,300	1,300	1, 300	1,000	1,010	1,002	1,121		
								-							
3 13, 267	4 10 500		3	135	496	5,012	9, 202	11,603	19 375	4 19 50e					
1	'		1 3	135	490	0,012	9, 202	11,003	12,010	'					512,
	4 12, 958				F49	2 706	564	509	2 712	12, 958 592	587	2 679	7 563	552	12,
3 13, 704 7, 777	7, 279	575	2 573	567	543	- 100	1 002	""			1	1		1	
7,777 12,333	7, 279 12, 595	5, 200	3, 929	15, 985	15, 217	14, 444	13,421	12,595	10,822	9,633	8, 226	6, 928	r 5, 680	4,716	
7,777	7, 279			15, 985	15, 217			1					7 5, 680 7 5, 668 722	4,716 4,701 579	
	8,402.2 100.5 1,718.0 133.3 307.9 122.1 550,292 157,187 393,105 267,347 264,869 24,333 71,053 54,404 22,425 58,241 238 29,892 4,283 35,842 112,328 112,005 7,718 4,719 309 330 14,373 2,279 204 11,098 5,666 5,336 983 408 657 4,164 2,111 2,010	Annual  STON    1433,149   1472, 149	Annual   June   STONE, CI	Name	Annual   June   July   Aug.	Annual   June   July   Aug.   Sept.	Annual   June   July   Aug.   Sept.   Oct.	Annual   June   July   Aug.   Sept.   Oct.   Nov.	Annual   June   July   Aug.   Sept.   Oct.   Nov.   Dec.	Annual   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   Jan.	Annual   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   Jan.   Feb.	Annual   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   Jan.   Feb.   Mar.	Annual   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   Jan.   Feb.   Mar.   Apr.	Annual   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   Jan.   Feb.   Mar.   Apr.   May	Annual   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   Jan.   Feb.   Mar.   Apr.   May   June   STONE, CLAY, AND GLASS PRODUCTS

Revised. <sup>1</sup> Annual total; revisions not allocated to the months or quarter. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Crop for the year 1972. <sup>4</sup> Crop for the year 1973. <sup>5</sup> Aug. 1 estimate of 1974 crop. <sup>2</sup> Aug. 1 estimate of 1974 crop. <sup>3</sup> Crop for the year 1972. <sup>4</sup> Crop for the year 1973. <sup>5</sup> Monthly revisions (1970–72) appear in "Woven Fabrics; Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. <sup>9</sup> Includes data not shown separately.

d'Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

¶Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

△ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data	1972	1973				1973							1974	<del></del> -		
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July
		TE	XTIL	E PR	ODU	CTS-	-Cont	inued	l					·		·
COTTON—Continued											-					
Cotton (excluding linters)—Continued Exportsthous. bales Importsdo	3, 089 75	5, 495 33	500 2	388 2	329 (3)	266 6	259 3	257 <b>3</b>	592 1	545 3	598 3	778 11	638 6	561 3	496 3	
Price (farm), American uplandcents per lb Price, Strict Low Middling, Grade 41, staple 34 (1½6"), average 11 markets*cents per lb	1 27, 2 1 35, 6	7 44. 6 7 71. 9	29. 5 46. 0	30. 4 52. 1	37. 5 66. 9	38. 2 80. 5	38. 0 75. 3	39. 5 6 66. 7	47. 6 76. 6	50. 7 78. 1	52. 0 68. 6	53. 4 62. 4	58. 4 63. 4	48. 7 56. 2	48. 0 55. 2	45. 8 55. 3
COTTON MANUFACTURES  Spindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo. Spindle hours operated, all fibers, totalbil Average per working daydo Consuming 100 percent cottondo	18.3 10.4 115.9 .445 67.7	18.0 9.8 116,-2 .447 63.1	18. 1 9. 9 9. 1 . 456 5. 0	17.8 9.9 29.3 .372 25.0	18. 0 9. 9 9. 0 . 452 4. 9	18. 1 9. 8 8. 9 . 444 4. 8	18. 1 9. 8 2 11. 5 . 458 2 6. 1	18. 1 9. 8 9. 2 . 460 4. 9	18. 0 9. 8 8. 2 . 409 4. 4	18.1 9.8 211.4 .455 26.0	18. 1 9. 8 9. 4 . 468 5. 0	18.3 9.7 9.3 .467 5.0	18. 0 9. 5 2 11. 0 . 439 2 5. 8	17. 9 9. 4 9. 1 . 457 4. 8	17. 9 9. 3 8. 9 . 447 4. 7	
Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)inil. lin. yd	5, 666	5, 086	<sup>8</sup> 1, <b>3</b> 24			1, 160			1, 226			1,317				
Orders, unfilled, end of period, as compared with avg. weekly productionNo. weeks' prod Inventories, end of period, as compared with avg. weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton mills), end of period	22.7 4.1	18. 4 2. 9 . 16	21. 4 2. 8 . 13	26.2 3.6	19.3 2.9	17. 6 2. 6	16. 5 2. 7	16. 4 2. 8	18. 4 2. 9	15.8 2.7	15. 6 2. 8	16. 0 2. 8	16. 5 3. 1 . 19	14.3 3.1	14. 4 3. 1	
Exports, raw cotton equivthous. bales Imports, raw cotton equivdo	409. 2 735. 5	459. 9 680. 9	37. 9 56. 2	35. 4 54. 2	33.9 58.1	42. 5 49. 4	43. 8 60. 4	44. 8 57. 7	43. 3 56. 0	44, 1 53, 6	43. 6 58. 6	52. 9 59. 5	51. 0 51. 2	51. 5 68. 1	51. 2 54. 2	
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. total	7, 293. 6 653. 1 713. 2	8, 329. 4 635. 3 696. 7	2,099.3 164. 7 168. 2			2,077.2 153.7 172.6			2, 129. 6 158. 9 187. 4			2,079.3 146.2 181.2				
Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo	2, 773. 3 2, 582. 4 571. 6	3, 339. 6 2, 969. 8 688. 0	827. 8 765. 9 172. 7			842.3 738.2 170.4			856. 4 745. 4 181. 5			858. 1 723. 5 170. 3				
Exports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo	117, 405 205, 485	<sup>5</sup> 252,829 316, 441	21,773 24,730	19, 802 25, 523	17, 099 21, 196	27, 451 29, 190	25, 270 29, 687	27, 213 25, 025	27, 232 28, 425	29,907 <b>34</b> ,5 <b>3</b> 6	27, 351 25, 248	27, 509 32, 515	30, 058 29, 950	26, 588 34, 019	24, 230 39, 543	
Imports: Yarns and monofilamentsdo Staple, tow, and topsdo	249, 948 157, 857	171, 102 164, 251	14, 695 16, 276	11, 281 18, 172	10, 511 13, 033	6, 877 11, 032	8, 242 14, 487	6, 986 13, 266	4, 510 8, 861	6, 049 13, 358	4, <b>305</b> 6, <b>43</b> 9	4, 9 <b>3</b> 5 10, 254	5,845 10,937	5, 450 8, 760	8,677 11,361	
Stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb_ Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo	61. 6 61. 5 293. 7	46. 3 34. 0 232. 2	48. 9 32. 5 250. 0			48. 4 26. 5 254. 8			46. 3 34. 0 232. 2			37. 2 25. 9 222. 9				
Staple, incl. towdo Textile glass fiberdo	298. 1 84. 0	186. 5 72. 5	228. 6 70. 2			199. 6 69. 4			186.5 72.5			185. 9 68. 8				
Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier\$ per lb	. 62	4.61	. 61	. 61	. 61	. 61	. 61	. 61	.61	. 61	.61	. 61	. 61	. 61	. 61	. 63
Yarn: Rayon (viscose), 150 denierdo Acrylic (spun), knitting, 2/20, 3-6Ddo	1. 03 1. 22	1.04 1.30	1.05 1.31	1. 05 1. 31	1. 05 1. 32	1.05 1.32	1. 05 1. 32	1.05 1.32	1. 05 1. 32	1.08 1.32	1.11 1.32	7 1. 11 1. 32	1. 15 1. 35	1. 15 1. 38	1. 15 1. 36	1, 19 1, 35
Manmade fiber and silk broadwoven fabrics:  Production (qtrly.), lotal ?	7 5,531.0 1,723.0 506.2 7 377.1 3,062.6	7 6,108.7 1,895.0 473.1 365.8 3,526.8	r1,571. 0 477. 2 122. 2 94. 1 915. 3			1,415.1 437. 2 109. 1 85. 7 817. 1			1,547.8 500. 6 115. 6 86. 3 879. 6			1, 699. 4 587. 4 145. 1 110. 5 930. 0				
Rayon and/or acetate fabrics and blends do Polyester blends with cottondo Filament and spun yarn fabrics (combinations and mixtures)	428. 2 2, 190. 1 7 515. 5	r 435. 4 2,513.9 r 474. 8	115. 0 r 659. 0 119. 6			105. 3 571. 8 113. 4			99. 7 622. 8 118. 1			98. 0 656. 3 114. 3				
WOOL AND MANUFACTURES  Wool consumption, mill (clean basis): Apparel class	142. 2 76. 4 96. 6 71. 8	7 109. 9 41. 4 59. 8 40. 6	7 8 9. 4 3. 5 6. 8 5. 3	7 2 8. 5 2 2. 9 5. 6 4. 7	r 8. 4 2. 9 4. 7 3. 5	77.7 2.3 2.8 2.1	r <sup>2</sup> 10. 0 <sup>2</sup> 2. 8 2. 9 2. 2	7 6. 8 1. 9 2. 6 1. 4	7 6. 2 1. 3 2. 1 1. 3	7 2 7. 8 2 2. 0 1. 6 1. 1	6. 3 2. 0 3. 0 1. 1	7 6. 4 7 1. 6 2. 5 1. 7	<sup>2</sup> 7. 2 <sup>2</sup> 2. 4 2. 5 1. 6	7 6. 6 1. 8 3. 1 1. 8	6.6 1.3 3.2 2.2	
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine	1. 157 . 925 1. <b>3</b> 21	2, 500 1, 594 3, 035	2.575 1.600 3.242	2, 600 1, 650 3, 215	2. 750 1. 700 3. 210	2. 750 1. 512 2. 942	2. 630 1. 420 2. 741	2, 419 1, 475 2, 596	2.375 1.500 2.818	2, <b>360</b> 1, 480 2, 725	2, 225 1, 388 2, 532	1. 975 1. 350 2. 400	1. 850 1. 340 2. 357	1. 712 1. 262 2. 376	1. 788 1. 250 2. <b>33</b> 2	1, 650 1, 167 2, 057
Wool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yd	101.8	106.0	30.8			24.9			20.7	<b></b>		25.1				
FLOOR COVERINGS  Carpet and rugs:* Rugs, carpet, and carpeting, shipments, quarterly: Total woven, tufted, othermil. sq. yds	0511	1,027.6	259.9			256. 6			259.8			242. 9				

r Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>3</sup> Less than 500 bales. <sup>4</sup> Price not directly comparable with earlier data. <sup>5</sup> Annual total; revisions not distributed by months or quarters. <sup>6</sup> Effective Nov. 1, 1973, Little Rock, Ark., deleted from market average. <sup>7</sup> Preliminary season average based on sales through Mar. 1974. <sup>8</sup> Revised May 1973, 9.8 mil. lbs.

<sup>\*</sup>New series. Cotton market price (U.S. Department of Agriculture) available monthly back to 1947. Carpet and rug shipments (Bureau of the Census) quarterly data back to 1968 are available. For 1973, data have been revised to omit estimates for rugs not specified by kind; these estimates have been temporarily withdrawn. Q Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	<u> </u>			1973		<del></del>	<del></del>				1974			
in the 1972 and descriptive notes are as snown in the 1973 edition of BUSINESS STATISTICS	An	nusl	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		TE	XTII	E PF	RODU	CTS-	-Con	tinue	d	<u>'</u>	'	1				<u> </u>
APPAREL‡																
Hosiery, shipmentsthous. doz. pairs_ Men's apparel cuttings: o	228,723	228, 269	22, 267	19,851	23, 066	19,982	22, 077	18, 079	14,929	17,007	16,482	19,783	17,358	17,699	20, 988	
Suitsthous. units	18, 174 18, 202	16, 701 18, 801	1, 278 1, 5 <b>33</b>	862 1, 125	1, 480 1, 689	1, 401 1, 541	1,589 1,775	1, 471 1, 660	1, 142 1, 260	1,511 1,499	1, 384 1, 414	7 1, 554 7 1, 630	1, 451 1, 759	1, 413 1, 826		
Trousers (separate), dress and sportdo Slacks (jean's-cut), casual*thous. doz. Shirts, dress and sportdo	182, 034	149,747 13,447 33,392	13, 262 1, 316 3, 001	9, 529 1, 206 2, 113	13, 706 1, 010 2, 942	11, 052 1, 115 2, 739	13, 050 1, 121 3, 067	11,536 1,029 2,956	8, 877 1, 053 2, 439	11, 931 1, 048 2, 805	10,819 968 2,797	711, 941 71, 188 72, 885	10, 830 1, 131 2, 634	1,078		
Women's misses', juniors' apparel, cuttings:‡ Coatsthous. units	20, 877															
Dressesdo	221, 546 13, 824 5, 319															
	, , , , , , , , , , , , , , , , , , ,			PORT		1	!									
AND CODAGE VENUOVEC			I						1			1			<u> </u>	Γ
AEROSPACE VEHICLES  Orders, new (net), qtrly. totalmil. \$	23, 842	27, 034	6, 099			6,908			6,907			7,228				
U.S. Governmentdo Prime contractdo	14, 817 21, 274	15,861 24,390	3,709 5,567			6, 252			4, 170 6, 202			4, 235 6, 582				
Sales (net), receipts, or billings, qtrly. totaldo U.S. Governmentdo	21, 499 13, 492	24, 298 14, 488	6, 532 3, 723			5, 646 3, 597			6,476 3,792			6, 234 3, 523				
Backlog of orders, end of period ?do U.S. Governmentdo	26, 922 15, <b>3</b> 22 13, 060	29,661 16,695	27, 967 15, 473			29, 229 16, 318						30,655 17,407				
Aircraft (complete) and partsdo Engines (aircraft) and partsdo Missiles, space vehicle systems, engines, propul-	2, 572	13,544 2,821	13, 507 2, 763			13,765 2,756						13,879 3,083				
sion units, and parts mil. \$ Other related operations (conversions, modifications), products, services mil. \$	5, 272 2, 990	5,670 2,897	5, 255 2, 785			6, 010 2, 900			5, 670 2, 897			5, <b>33</b> 0 <b>3</b> , 142	1			
Aircraft (complete): Shipmentsdo	3, 231. 8	4,598.2	<b>436</b> . 9	332. 2	252. 4	285. 8	252, 2	454.2	516.8	321.5	491.6	472.7	559.9	467. 0	554.7	
Airframe weight thous. lb.  Exports, commercial mil. \$	47,694	64, 370	5, 376 145. 2	4, 630 89. 0	4, 196 125. 0	4, 112 210. 9	3,856 88.7	5,717 254.5	6, 855 256. 6	3, 437 134. 6	6,332 360.8	6, 310 381. 7	6,907 <b>300</b> . 5	r 6, 239 270. 4	6, 698 385. 6	
MOTOR VEHICLES												ļ				
actory sales (from plants in U.S.), totalthousdo	10, 646. 8	11,865.7	1, 186. 3 1, 122. 5	949. 1 898. 3	640. 1 603. 6	943. 4 878. 0	1, 231. 9 1, 143. 7	1, 139. 8 1, 062. 3	737. 9 691. 9	7 855. 8 7 787. 5	781.2 708.2	7 857. 6 7 773. 8	7 928. 4 7 840. 8	r 992. 3 r 910. 2	909. 5 834. 5	2 777
Passenger cars, totaldo  Domesticdo  Trucks and buses, totaldo	8, 823. 9 8, 352. 5 2, 446. 8	9,657.6 9,078.8 2,979.7	921.3 873.3 265.0	714. 0 677. 5 235. 1	440.3 415.7 199.7	716. 9 666. 1 226. 5	955. 5 887. 2 276, 4	887. 8 827. 1 252. 0	540.0 507.1 197.8	599.9 552.1 7 255.9	551.9 501.5 r 229.3	616.0 557.1 7 241.7	681.1 617.4 + 247.3	736. 9 679. 0 7 255. 4	669.6 618.2 239.9	<sup>2</sup> 544
Domesticdo	2, 294. 4	2,786.8	249.2	220. 8	187. 8	211. 9	256. 5	235. 1	184.8	r 2 <b>3</b> 5. 5	r 206. 7	216.8	7 223. 4	7 231. 2	216.3	- 202
Retail sales, new passenger cars :  Total, not seasonally adjusted thous Domestics $\triangle$ do do	10,950 9,327	11, 457 9, 676	1,086 909	961 808	838 686	875 754	979 858	91 <b>3</b> 778	694 574	679 551	684 568	780 654	817 703	882 767	7 812 698	8
Importsdododo	1,623	1,781	178 11. 6	153 11. 8	152 11. 5	121 11. 7	122 9. 9	135 10. 1	120 9. 5	128 9. <b>3</b>	116 9.1	126 9, 2	114 9. <b>3</b>	115 9.4	114 9.0	1 9
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			9.7 1.8	10.0 1.8	9. 9 1. 7	10. 2 1. 5	8.4 1.5	8.4 1.8	7.7 1.8	7.7 1.7	7. 6 1. 6	7. 7 1. 4	8.0 1.3	8. 2 1. 2	7.8 1.2	8
Retail inventories, new cars (domestics), end of period:△					1 207	1,360	1,479	1,628	1,600	1,705	1 707				1 400	
Not seasonally adjusted	1, <b>3</b> 11 1, <b>4</b> 54	1, 600 1, 765	1,708 1,52 <b>3</b>	1, 612 1, 592	1,387 1,553	1,478	1,664	1,812	1,765	1,713	1,737 1,644	1,695 1,540	1,674 1,499	1,655 1,461	1,638 1,420	1, 4 1, 4
Inventory-sales ratio, new cars (domestics) $\triangle$ ratio	2.0	2.0	1.9	1.9	1.9	1.7	2.4	2.6	2.7	2, 7	2.6	2.4	2. 2	2. 1	2.2	2
Exports (Bureau of the Census):  Passenger dars (new), assembledthous	410. 25 376. 23	509, 19	41.74	30, 27 26, 08	20. 95 18. 68	40. <b>33</b> <b>3</b> 7. 55	54. 46 47. <b>3</b> 2	43. 18 34. 80	52. 66 45. 71	42. 37 33. 00	47. 06 40. 96	56, 10 49, 20	64.31	59.78	51.68 47.91	
To Canadado	120. 62	452. 37 151. 65	38. 24 12. 96	12.67	9.18	9.14	14.08	11. 22	12.71	13. 37	18.84	23.79	53. 76 23. 98	51.84 19.74	16.94	1
Passenger cars (new), complete units do From Canada, total do Trucks and buses ¶ do	2, 485, 90 842, 30 429, 41	2, 437, 34 871, 56 500, 68	232.73 91.01	189, 15 56, 34 37, 68	149.32 28.86 39.79	140, 56 61, 60 36, 96	203. 04 85. 62 48. 86	222.18 84.03 46.80	148. 03 52. 77 37. 35	252.03 74.28 51.42	245. 01 87. 65 48. 90	254.71 80.08 43.41	263.81 59.35 44.41	284, 62 87, 05 59, 90	224.08 64.05 58.59	
Fruck trailers and chassis, complete (excludes detachables), shipments ⊕number	143,310	164,641	48. 46 13, 696	12,906	12,997	12,915	15, 585	14,839	14, 201	15,240	15,273	16,854	15, 564	15,838		
Vans do Frailer bodies (detachable), sold separate do Frailer chassis (detachable), sold separate do do Grailer chassis (detachable), sold separate do Grailer chassis (detachable)	95, 879 20, 009 20, 250	108,940 18,626 12,790	9,002 1,512 1,028	8,792 1,935 1,078	8, 690 963 1, 012	8, 441 1, 069 828	10, 384 949 1, 018	10,290 1,337 977	9, <b>434</b> 1, 596 912	10, 130 1, 887 1, 027	9, 508 1, 190 460	10, 978 2, 000 1, 040	10, 105 2, 574 818	10, 196 1, 850 934		
Registrations (new vehicles):① Passenger carsthous	1410,488	14 11, 351	41,068.9	1,103.1	4 979. 6	4 815. 9	4 919. 5	4 888. 6	4 875. 6	643.4	3 584. 9	3 650. 6	3 697. 9	5 724.3	5 797. 6	
Imports, incl. domestically sponsoreddo Trucksdo	1 4 1,529	1 41, 720 1 43, 029	1 4 163.7	1 167.3	3 151. 1 3 275. 0	4 132. 6 4 240. 8	4 116. 5 4 252. 2	4 119. 6 4 243. 4		1110.8 1190.0	<sup>3</sup> 103. 4 <sup>3</sup> 178. 2	<sup>3</sup> 114. 9 <sup>3</sup> 210. 8	<sup>3</sup> 106. 4 <sup>3</sup> 226. 2	<sup>5</sup> 98. 9 <sup>5</sup> 229. 0	<sup>5</sup> 107. 2 <sup>5</sup> 258. 4	
RAILROAD EQUIPMENT												<u> </u>				
Freight cars (all railroads and private car lines): Shipmentsnumberdo	142,073	58, 252 54, 814	4, 647 4, 414	3,727 3,466	4, 464 4, 215	4,797 4,505	6, <b>373</b> 6, 016	5, 929 5, 606	5, 246 4, 820	5, 862 5, 701	4,003 3,876	5, <b>3</b> 55 5, 112	4,723 4,418	5,570 5,413	5,711 5,591	
New ordersdo	1 47, 915 1 42, 343	1 105, 765 1 102, 136	11,664 10,964	5,582 5,282	5, 461 5, 461	8.142 7,442	13, 535 13, 410	9,736 9,436	11,797 11,745	11, 246 8, 921	6,731 $6,231$	10, 514 10, <b>34</b> 5	13,393 11,412	7, 200 7, 200	6, <b>3</b> 02 6, 102	
Unfilled orders, end of perioddo Equipment manufacturersdo Freight cars (revenue), class 1 railroads (AAR);§	21,244 17,666	67, 199 65, 380	44, 469 41, 600	46, 097 43, 189	47, 067 44, 408	50, 781 47, 714	57, <b>313</b> 55, 078	60, 799 58, 606	67, 199 65, 380	72, 622 68, 689	75, 228 70, 922	79,725 75,49 <b>3</b>	88, <b>33</b> 5 82, 427	89,379 83,628	89, <b>3</b> 20 8 <b>3</b> , 489	
Number owned, end of periodthous_ Held for repairs, % of total owned	1,411	1, 395 6. 3	1,402 5.8	1,401 6.0	1, 396 6. 1	1,395 6.2	1,393 6.2	1, 395 6. 3	1,395 6.3	1, 398 6. 3	1,394 6.4	1,394 6.2	1,395 6.4	1,393	1,392 6.1	
Capacity (carrying), total, end of mo_mil. tons_ Average per cartons_	98. 08 69. 53	98. 19 70. 38	98. 07 69. 97	98. 12 70. 06	97.89 70.12	97. 94 70. 20	97. 95 70. 31	98. 19 70. 39	98.19	98. 61 70. 56	98. 44 70. 61	98. 65 70. 76	98, 79 70, 81	98. 73 70. 87	98, 81 70, 98	

<sup>\*</sup>Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production, not factory sales. ³ Excludes 2 States. ⁴ Excludes 1 State. ⁵ Excludes 3 States. ¹ Excludes 2 States. ⁴ Excludes 2 States. ¹ Excludes 3 States. ¹ Excludes 2 States. ↑ Excludes 3 States. ¹ Excludes 2 States. ↑ Excludes 3 States. ↑ Excludes 2 States. ↑ Excludes 3 States. ↑ Excludes 3 States. ↑ Excludes 3 States. ↑ Excludes 3 States. ↑ Excludes 3 States. ↑ Excludes 3 States. ↑ Excludes 3 States. ↑ Excludes 3 States. ↑ Excludes 3 States. ↑ Excludes 3 States. ↑ Excludes 3 States. ↑ Excludes 3 States. ↑ Excludes 1 States. ↑ Excludes 3 States.

<sup>©</sup> Total includes backlog for nonrelated products and services and basic research.

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

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

⊕Effective Feb. 1974 SURVEY, excludes shipments of dollies and converter gear.

⊙Courtesy of R. L. Polk & Co.; republication prohibited.

§Excludes railroad-owned private refrigerator cars and private line cars.

## INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40 -

SECTIONS General:	Earnings, weekly and hourly.       15, 16         Eating and drinking places.       12, 13         Eggs and poultry.       3, 8, 9, 29	National defense expenditures.         1, 19           National income and product.         1, 2           National parks, visits.         25
Rusiness indicators	Electric nower	National parks, visits   25
Commodity prices. 8, 9 Construction and real estate. 10, 11 Domestic trade. 11–13	Electrical machinery and equipment	Noninerrous metals
Labor force, employment, and earnings 13-17 Finance	Explosives	Oats
Foreign trade of the United States. 22-24 Transportation and communication 24-25	Failures, industrial and commercial       7         Farm income, marketings, and prices       2, 3, 8, 9         Farm wages       16	Ordnance
Industry:	Fats and oils	Paint and paint materials
Chemicals and allied products.         25, 26           Electric power and gas.         26           Food and kindred products; tobacco.         27-30           Leather and products.         30	Federal Reserve banks, condition of         17           Federal Reserve member banks         17           Fertilizers         9, 25	Parity ratio. 8 Passenger cars. 1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40 Passports issued. 25
Lumber and products	Fire losses	Personal consumption expenditures
Metals and manufactures.         31-34           Petroleum, coal, and products.         34-36           Pulp, paper, and paper products.         36, 37	Flour, wheat. 28 Food products. 1, 4, 6, 8, 9, 14–16, 20, 22, 23, 27–30 Foreclosures, real estate. 11	Personal outlays 2 Petroleum and products 4-6 8, 9, 14, 15, 20, 23, 35, 36 Pig iron 31, 32
Rubber and rubber products	Foreign trade (see also individual commod.) 22-24 Foundry equipment	Plant and equipment expenditures
Textile products. 38-40 Transportation equipment 40	Freight cars (equipment)       40         Fruits and vegetables       8,9         Fuel oil       35,36         10,20       35,36	Population. 13 Pork. 28, 25 Poultry and eggs. 3, 8, 9, 25 Price deflators, implicit, GNP.
	Fuels.       4,8,9,23,34-36         Furnaces.       34         Furniture.       4,9,12-15	Price deflators, implicit, GNP
INDIVIDUAL SERIES	Gas, output, prices, sales, revenues	Private sector employment, hours, earnings 13-16 Profits, corporate
Advertising       11, 16         Aerospace vehicles       40         Agricultural loans       17         Agricultural loans       17	Gas, output, prices, saies, revenues	Public utilities
Air carrier operations	Gold. 19 Grains and products. 8, 9, 22, 27, 28 Grocery stores. 12, 13	Radio and television
Alcohol, denatured and ethyl	Gross national product	Railroads 2, 16, 17, 21, 24, 25, 40 Ranges 3 Rayon and acetate 3
Aluminum	Gross national product, price deflators 2 Gross private domestic investment. 1 Gypsum and products. 9,38	Rayon and acetate. 33 Real estate. 11, 17, 15 Reccipts, U.S. Government. 19
Aphalt		Recreation. 8 Refrigerators. 3
Balance of international payments	Hardware stores       12         Heating equipment       9, 34         Hides and skins       9, 30	Registrations (new vehicles)
Barley         27           Battery shipments         34           Beef and veal         28	Highways and roads. 10, 11 Hogs. 28	Rice
Beverages	Home electronic equipment	
Bonds, outstanding, issued, prices, sales, yields 20, 21 Brass and bronze	Home mortgages 11 Hosiery 40 Hotels and motor-hotels 25	Saving, personal. Savings deposits. 1' Securities issued. 2'
Building and construction materials 4.6	Hours, average weekly	Security markets
7, 11, 31, 38  Building costs. 10, 11  Building permits. 10	Household appliances, radios, and television sets. 4, 8, 9, 12, 34  Housing starts and permits	Sheep and lambs
Business incorporations (new), failures		Silver 11 Soybean cake and meal and oil 3 Spindle activity, cotton 3
Cattle and calvet 28	Imports (see also individual commodities) 1, 3, 23, 24 Income, personal	Steel (raw) and steel manufactures
Cement and concrete products	Industrial production indexes:  By industry	Stock market customer financing. 2 Stock prices, earnings, sales, etc. 21, 2 Stone, clay, glass products. 4-6, 9, 14, 15, 20, 3
Cheese	By market grouping	Stone, clay, glass products
Cigarettes and cigars	Instruments and related products 4, 6, 14, 15 Insurance, life	Sulfuric acid. 2 Superphosphate. 2
Coal     5, 9, 23, 34, 35       Cocoa     23, 29       Coffee     23, 29	Inventories, manufacturers' and trade 5-7, 11, 12 Inventory-sales ratios	Tea imports
Combustion, atmosphere, heating equipment 35	Iron and steel	Television and radio
Communication	Labor advertising index, stoppages, turnover 16	Tin
Contracts	Labor force         13           Lamb and mutton         28           Lead         33	Tobacco and manufactures 5, 6, 8, 14, 15, 3 Tractors 5, 11, 12, 14-1 Trade (retail and wholesale) 5, 11, 12, 14-1
Employment, unemployment, hours, earnings. 13-16 Fixed investment, structures	Leather and products	Transit lines, local
Highways and roads. 10, 11 Housing starts. 10 Materials output indexes. 11	Livestock. 3, 8, 9, 28 Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	Transportation equipment 4, 6, 7, 14, 15, 20, 4 Travel
New construction put in place	Lubricants	Truck trailers
Consumer expenditures	Machine tools 24	Unemployment and insurance
Copper         33           Corn         27	Machine tools       34         Machinery       4, 6, 7, 9, 14, 15, 20, 23, 24, 34         Mail order houses, sales       12	U.S. Government finance. 1 Utilities. 2, 5, 8, 10, 21, 22, 2
Cost of living (see Consumer price index) 8 Cotton, raw and manufactures 8, 9, 22, 38, 39	Man-hours, aggregate, and indexes	Vacuum cleaners
Cottonseed oil       30         Credit, short- and intermediate-term       18         Crops       3, 8, 27, 28, 30, 38	orders5-7 Manufacturing employment, unemployment, pro-	Variety stores
Crude oil. 5, 35 Currency in circulation. 20	duction workers, hours, man-hours, earnings 14-16 Manufacturing production indexes 4,5 Margarine 29	Vegetables and fruits
Dairy products.       3,8,9,27         Debits, bank.       17	Meat animals and meats. 3, 8, 9, 22, 23, 28, 29  Medical and personal care. 9  Metals. 4-7, 9, 14, 15, 20, 22, 23, 31-33	Wages and salaries
Debt, U.S. Government. 19 Deflators, GNP 2	Milk 27	Water heaters
Department stores.       12, 13         Deposits, bank       17, 20         Dishwashers       34	Mining and minerals. 2, 4, 5, 9, 14-16, 20 Monetary statistics. 19, 20 Money supply. 20	Wholesale price indexes. 8, Wholesale trade. 5, 7, 11, 14-1
Disputes, industrial	Mortgage applications, loans, rates 11, 17, 18, 19 Motor carriers	Wood pulp
Dividend payments, rates, and yields 2, 3, 20, 21	Motor vehicles	Zinc

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