SURVEY OF CURRENT BUSINESS



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

SURVEY OF CURRENT BUSINESS

THE BUSINESS SITUATION

Third Quarter GNP]
National Income and Product Tables	13
State and Regional Income, First Half 1974: Current-Dollar	
Income Rises, Real Income Declines	17
Size Distribution of Income in 1964, 1970, and 1971	19
Personal Income by States Errata	31
New Estimates of Residential Capital in the United States,	
1925–73	32
Summary National Income and Product Series, 1929-73	39

CURRENT BUSINESS STATISTICS



General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)

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the BUSINESS SITUATION

AFTER stabilizing temporarily in the second quarter, economic activity weakened again in the third. Real GNP and gross domestic product (GNP less product originating in the rest-of-theworld sector, as measured by incomemostly from investments-received by U.S. residents from abroad) both declined by about 3 percent at a seasonally adjusted annual rate (chart 1 and table 1). Because, as will be explained later, the deficiencies in the primary data on which the income and product estimates are based are particularly serious under current conditions, these estimates are subject to sizable revisions. However, it is not likely that any revisions will erase the impression of a substantial decline in total production, which the estimates now convey.

Inflation worsened in the third quarter, once again reaching a double-digit rate. The implicit price deflator for

GNP rose at an annual rate of about 11½ percent, after receding from about 12½ percent in the first quarter to about 9½ percent in the second.

Weakness in real output and inflation were both more widely diffused in the third quarter than earlier in 1974.

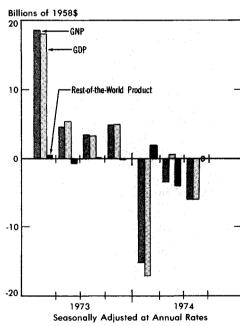
The recovery of real expenditures on autos, trucks, and buses, and also on energy, accelerated (chart 2). Residential construction slumped deeper, after a temporary slowing of the rate of decline in the second quarter. Other real GNP expenditures—which make up about 85 percent of the total—declined at a substantially more rapid rate than earlier in the year. In the third quarter, weakness was widespread; no major component of the other real GNP expenditures expanded. Where weakness had appeared earlier, it became more pronounced.

Early in 1974, the implicit deflators for food and energy had risen more sharply than the average of all other GNP prices. More recently, however, food and energy prices decelerated (chart 3). In contrast, the average of all other GNP prices accelerated to over 12 percent annual rate of increase in the third quarter, up from about 8 percent in the first half of 1974. In this category, prices of most major GNP demand components rose more rapidly and reached double-digit rates in the third quarter.

The unemployment rate reflected the weakening situation. It averaged 5.5 percent of the civilian labor force, compared with 5.2 and 5.1 in the first

CHART 1

Real Product: Change From Preceding Quarter



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

74-10-1

Associate Director for Regional Economics Bureau of Economic Analysis

BEA is inviting applications for the position of Associate Director for Regional Economics. The position is rated at GS-16 (\$34,607-\$36,000; the upper end of the salary range is temporarily limited by a ceiling on civil servants' salaries.)

The Associate Director for Regional Economics, who reports to the Director of BEA, directs that part of the BEA program that is concerned with regional economic measurement and analysis. The measurement program at present focuses on time series on personal income for States, metropolitan areas, and counties. Work is underway to extend the measures beyond personal income. The analytical program consists of interpreting regional economic change, and preparing long-range projections, impact models, and other studies useful for regional economic analysis. The regional work is carried out in two divisions by a staff of about 80 people, approximately half of whom are economists.

Candidates should have a thorough command of regional economic theory and its application in empirical research, and experience in supervising research programs. Other requisites are ability to write clearly and to assist subordinates in doing so, and familiarity with economic accounting, and with econometrics and other techniques of forecasting.

Persons interested in this position should write to George Jaszi, Director, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

and second quarters. In the private nonfarm economy, the Bureau of Labor Statistics (BLS) estimate of total manhours declined at an annual rate of 0.6 percent (table 2). The decline was due to lower employment; average weekly hours were unchanged. Output per man-hour declined at an annual rate of 2.4 percent, the result of the decline in man-hours and a 3.0 percent annual rate of decline in real output. It should be noted that private output, like GNP, includes product originating in the rest-of-the-world sector. Ac-

Table 1.—Gross National Product in Current and Constant Dollars

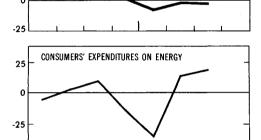
[Seasonally adjusted at annual rates]

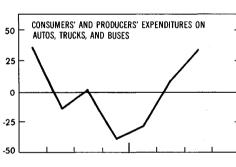
		Curren	nt (1958)	dollars							
			Ві	llions of	dollars				fron	cent cha preced rter (an rate)	ing
	1973			1974							
	īv	I	п	III	IV	ı	II	III	I	II	Ш
Gross national product	1344, 0	1358, 8	1383, 8	1411.6	845.7	830, 5	827, 1	821.1	-7.0	-1.6	-2.9
Final sales	1315. 1	1341.9	1370. 3	1405.8	825.7	819. 9	818. 9	817. 8	-2.8	5	- 5
Change in business inventories	28.9	16.9	13. 5	5.8	20.0	10.6	8. 2	3.2			
Less: Rest-of-the-world product	8.9	14.7	9.7	3.0	293.4	-96.5	3				
Equals: Gross domestic product	1335, 2	1344.0	1374.1	1401, 1	840.7	823.5	824.1	818.1	7.9	.3	-2.9

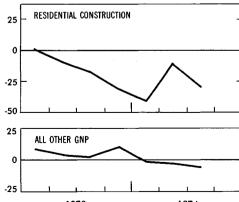
CHART 2

Real Gross National Product: Change From Preceding Quarter

Percent (Based on 1958\$)
25
GNP







Seasonally Adjusted at Annual Rates

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

74-10-2

cordingly, changes in output per manhour in the first and second (but not in the third) quarters were affected by the erratic movement to which rest-of-the-world product was subject, mainly because of changes in the share of U.S. oil companies in the profits generated by their operations abroad. Excluding this influence, the annual rate of decline in output per man-hour would have been about 6½ percent in the first quarter, a little more than 1 percent in the second, but the same as the BLS figure in the third.

Compensation per man-hour in the private nonfarm economy rose at an annual rate of 11.1 percent, somewhat more than in the first and second quarters. The increase was due chiefly to higher average wages rather than supplementary forms of employee compensation. Additional information on wage rate developments can be obtained from the BLS Hourly Earnings Index, which rose 11.2 percent in the third quarter. This measure is adjusted

Table 2.—Output and Compensation Per Man-Hour, and Unit Labor Cost in the Private Nonfarm Economy

[Percent change from preceding quarter, seasonally adjusted at annual rates]

		1974	
	I	II	III
Output per man-hour	-5.2	-3.3	-2.4
Compensation per man-hour	8.4	10.7	11. 1
Unit labor cost	14. 4	14. 4	13. 8

Source: Bureau of Labor Statistics.

to exclude the effects of overtime premiums in manufacturing and shifts in the distribution between high and lowwage paying industries and, although it is confined to wages of production workers, comes closer than other measures to being an indicator of wage rate behavior. It indicates that genuine changes in wage rates, rather than changes in the industrial mix of employment or the amount of overtime, were responsible for the rapid third-quarter rise in employee compensation. The adjusted average hourly earnings index had risen 6.0 and 10.3 percent in the first and second quarters of 1974.

Rapidly rising compensation per man-hour and declining productivity have resulted in increases in unit labor cost in 1974. The third-quarter rate of increase was almost 14 percent, roughly the same as in the first half. Similar rates of increase are likely in the near term, as hourly compensation is pushed up by wage settlements and escalator clauses, and the potential offset by productivity increase is dampened by the weakness of the economy.

Final sales and inventories

Final sales continued weak, declining in real terms for the fourth consecutive quarter. The real decline occurred despite increases in expenditures on energy and especially on vehicles. Because part of the latter is probably borrowed from future quarters, the underlying weakness is greater than indicated by the figures taken at face value.

Business inventory accumulation slowed in the third quarter. In constant dollars, the change in business inventories amounted to \$3 billion at an annual rate. In the fourth quarter of 1973, inventory investment had peaked at an annual rate of \$20 billion. The slowing affected all kinds of inventories. Real farm inventory investment, onehalf of the third-quarter total, was down somewhat from its earlier high. Auto inventories reached a peak rate in the final 1973 quarter, and since then have been substantially reduced. The annual constant-dollar rate of accumulation of other inventories was reduced from \$14 billion in the fourth quarter of 1973 to \$2 billion in the third quarter of 1974.

The ratio of the constant-dollar stock of business inventories to final sales of business GNP remained at about the same level as in the first half: the stock of inventories increased \$0.8 billion (the annual constant-dollar rate of change in business inventories divided by 4) to \$229.2 billion, and final sales of business GNP decreased \$1.5 billion to \$731.7 billion. This constant-dollar ratio is a better gauge of the overall inventory situation, especially during rapid inflation, than the conventional inventory-sales ratio (see the discussion in the August Survey). The constantdollar inventory-sales ratio remained high recently in spite of the deceleration in inventory investment, mainly due to continued weakness in final sales. Without such a weakness, an improvement in the ratio would have occurred. Accordingly, the estimates suggest that some progress has been made towards a more balanced inventory position, even though this progress is masked by the temporary weakness of final sales.

Difficulties of inventory and profits estimates—In the rapid inflation that we are now experiencing, it is more difficult than usual to prepare reliable estimates of the inventory change and, correspondingly, of the profits components of the national income and product accounts (NIPA's). This is so because the preparation of both entails converting the changes in book inventories as calculated by business to the NIPA method of valuing inventories.

The NIPA method is the same as the last-in-first-out (LIFO) method as long as the physical quantity of the good held in inventory is increasing.

One of the side effects of inflation is that companies are shifting to LIFO, mainly because LIFO does not generate the large "inventory profits" that the first-in-first-out (FIFO) method generates; companies must pay taxes on these profits and, by using LIFO, they reduce the taxes which they pay. It is not accurately known how extensive this shift is and when it will be reflected in inventory and profit reports; the conversion of book inventory change and profits into the corresponding NIPA components accordingly becomes subject to larger than usual errors.

Also, it is not likely that the shift from FIFO to LIFO will affect equally the monthly inventory reports to the Census Bureau, on which the NIPA estimates of inventory change are largely based, and the quarterly reports of corporate profits to the Federal Trade Commission and the other sources of primary data on which the current NIPA estimates of profits rely. If there is a difference, it will be necessary to estimate not one inventory valuation adjustment (IVA)—the item that converts the reported "book" magnitudes to NIPA definitions—as has been the practice, but two: one for inventory change and another one for profits. It is apparent that, given the inadequacies of the basic source data, it will be very difficult to prepare reliable estimates of this kind. BEA is conducting surveys in an attempt to obtain the necessary data.

A ramification of any errors in the profits estimates should be noted. Even if the NIPA estimate of profits (corporate profits and IVA) is correct, an error in the associated estimate of "book" profits (profits before tax) would result in errors in the NIPA estimates of corporate tax liability—which link to the Internal Revenue Service (IRS) results—and in the surplus or deficit in the NIPA statement of the government sector. The errors would occur because, as noted earlier, corporate taxes accrue on "book" profits as reported to the IRS inclusive of

whatever "inventory profits" they reflect.

Personal consumption expenditures

Expenditure groups that had declined in real terms at the turn of the yearautos, energy and, to a smaller extent, food—continued advances that began in the second quarter (table 3). Real auto expenditures were up strongly, and current-dollar expenditures were up even more, because of the rapid rate of price increase. Sales of new passenger cars were at an average rate of 10.3 million units in the third quarter, compared with 9.2 million in the first half. In addition to reflecting the decline of gasoline prices and the disappearance of shortages, the higher third-quarter level probably included some bunching of purchases, as consumers bought 1974 models in anticipation of higher 1975 model prices and of possible difficulties in obtaining the unleaded gas required by 1975 models. It should be noted that the seasonal adjustments necessary at the turn of the model year were particularly difficult because of special dealer promotions to reduce inventories of 1974 models and the earlier than customary phasing in of the new models. The BEA methodology implies a large increase in production (sales plus inventory change) than the auto component of the Federal Reserve Board index of industrial production indicates.

Real expenditures on food and energy increased in the second and third quarters, after declining at the turn of the year when price rises were largest. It is questionable whether they will be equally strong in future quarters. Because of adverse weather conditions, crops will be smaller than anticipated, probably causing further substantial increases in food prices, to which the consumer may react by further economizing. The rate of growth of real energy consumption may be curtailed by energy conservation measures, and some further rise in the average of energy prices.

The "other" types of real personal consumption expenditures as a group declined; in contrast, they had advanced in each recent quarter. Other durables were weak, even in current dollars; in

constant dollars, they declined at an annual rate of 13 percent. Declines in expenditures on mobile homes (which are to be reclassified as residential construction in the upcoming benchmark revision of the NIPA's) and household furnishings accounted for the bulk of the decline and reflected the depressed conditions in the housing market. Other nondurables, while up in current dollars, showed a substantial rise in prices and declined about 7 percent in constant dollars. Other services, although up, showed a smaller increase in constant dollars than they had in the second quarter.

Disposable personal income and purchasing power-Disposable personal income increased at an annual rate of 10½ percent in the third quarter, to more than \$990 billion. This sizable increase, which compares with increases of about 5 and 7 percent in the first and second quarters, was due to the rapid third-quarter growth in wages and salaries that was offset to a much smaller extent than in the previous quarters by a decline in farm income. Real disposable personal income decreased 1 percent, a much smaller decrease than those of 8 and 4½ percent in the first two quarters of the year. The smaller rate of decline was due to a larger income increase; the rate of

price increase, measured by the implicit price deflator for personal consumption expenditures, was roughly the same in the third quarter as in the second, although somewhat lower than in the first. The increases in the prices of food and energy purchased by consumers were major factors in the decline in real income over the last year. If food and energy prices had increased at the rate of more normal periods, the net decline in real disposable income would have been 85 percent less than it actually

In current dollars, the loss of purchasing power due to the higher prices of food and energy paid by consumers over the period of rapid price increase amounted to roughly \$30 billion. In interpreting this magnitude, it should not be assumed that a corresponding amount of demand for GNP was lost, although it is likely that a substantial net loss did indeed occur. Taking higher food prices first, their major effect was a redistribution of income to farmers. If, as is generally believed, farmers spend less and save more out of additional income than the average of all consumers, the shift to farm income reduced total consumption, but it may have stimulated tangible investment by farmers. In the case of higher energy prices, the situation is more complex. To

the extent that the higher prices were for imported energy, they did subtract purchasing power from domestic buyers and, because only a fraction of the increased foreign purchasing power was used to buy more goods and services from the United States, total demand for U.S. production was reduced. To the extent that higher energy prices were paid for domestically produced energy, a similar result is probable. A large part of the increase resulted in a transfer of purchasing power from consumers to corporations; while this shift undoubtedly helped to stimulate tangible investment by corporations, it is unlikely that in the short run this investment offset the dampening effect of the shift on consumer demand.

The saving rate—saving as a percentage of disposable personal income was 6½ percent in the third quarter. In the fourth quarter of 1973 it had been abnormally high (9½ percent) as a result of the rapid increases in farm income and the low level of auto purchases. Rapid shifts in auto purchases usually result in opposite shifts in the saving rate. The decline in the saving rate since then was related to the decline in farm income and recovery of auto purchases. The rate is now low by historical comparison, but some of the reduction may reflect the bunching of auto expenditures, which was mentioned earlier.

Table 3.—Personal Consumption Expenditures in Current and Constant Dollars [Seasonally adjusted at annual rates]

		Current	dollars				Constar	t (1958)	dollars			
			prece	t chang ding qu nual ra	arter							
	1973		1974		1973		1974		1974			
	IV	I	II	III	IV	I	II	III	I	п	III	
Personal consumption expenditures	823. 9	840, 6	869, 1	899.9	546. 3	539.7	542,7	546.7	-4.7	2, 2	3.0	
Durables	124. 3	123. 9	129. 5	136.0	107.2	105. 2	106.8	107.9	-7.4	6.5	4.0	
Autos and parts 1Other durables	47. 2 77. 1	44. 0 79. 9	46. 6 82. 9	52. 8 83. 2	41. 6 65. 6	38. 5 66. 6	39.3 67.5	42. 7 65. 2	-26.1 6.2	8. 2 5. 5	39.1 -13.1	
Nondurables	352. 1	364. 4	375.8	388. 1	227.4	223.9	223, 6	225. 0	-6.0	5	2.5	
Food Energy ² Other nondurables.	174. 5 40. 2 137. 5	180, 1 42, 4 141, 9	183. 5 48. 3 144. 0	190.9 50.3 146.8	106. 0 27. 0 94. 4	104. 6 23. 9 95. 4	104. 8 25. 0 93. 9	107. 2 25. 6 92. 2	$ \begin{array}{r r} -5.1 \\ -39.1 \\ 4.5 \end{array} $.8 19.2 -6.4	9. 5 10. 5 -6. 9	
Services	347. 4	352.4	363.8	375.9	211.7	210.6	212. 2	213.8	-1.9	3. 1	3.0	
Energy 3 Other services	20.3 327.1	20. 0 332. 4	21. 3 342. 5	23. 6 352. 3	15. 0 196. 7	13. 9 196. 8	14. 1 198. 2	15. 0 198. 8	-26. 4 . 2	5. 5 2. 9	29. 8 1. 3	

Fixed investment

Business purchases of autos, trucks, and buses expanded sharply-about 24 percent in constant dollars (table 4). Rising real purchases of autos and of the substantial part of small and medium trucks that are for personal use represent rebounds from the low first quarter, and reflect motivations parallel to those that led consumers to step up third-quarter auto purchases. (The auto component of producers' durable equipment represents a fixed 15 percent allocation of total auto purchases, rather than an actual estimate of business purchases, and all trucks are as business investment. classified Changes in this treatment will be made in the upcoming benchmark revision of the NIPA's).

Excluding mobile homes.
 Gasoline and oil, and fuel and ice.
 Electricity and gas.

Except for vehicle purchases, nonresidential investment was decidedly weak. Investment in structures slowed in current dollars, and in constant dollars dropped almost 13 percent. Real investment in producers' durable equipment other than vehicles also declined. Although current-dollar expenditures were up about 10 percent, constantdollar expenditures were down 9½ percent, reflecting very sharp price rises of capital goods. This substantial real decline does not corroborate the widely held notion that business investment is currently a source of strength in the economy.

Of course, the weakness of business investment indicated by this figure did not uniformly affect each industry. Judging from the current-dollar data, capital expenditures in the basic processing industries, which continue to operate at relatively high rates of capacity utilization, were stronger than in the advanced processing industries in which capacity utilization is lower. Among the former, capital expenditures by the steel, petroleum refining, and paper industries were relatively strong. Outside of manufacturing, public utility investment has been strong also, but there are indications that financial difficulties confronting this industry may lead to curtailments in their investment plans.

Both the current-dollar measures of producers' durable equipment and the price indexes used to convert them to constant dollars are subject to error. With respect to the former, the quarterly estimates are based upon two measures that do not always indicate the same results: the Census Bureau series on shipments of equipment and the BEA series on plant and equipment expenditures. Final estimates for the quarter are not available for either of these at this time. With respect to the price indexes, they may be unreliable under conditions of rapid inflation.

Accordingly, it would be desirable to crosscheck the results obtained by adjusting value for price change with direct measures of physical volume. However, few volume measures are available, and adjustments are neces-

Table 4.—Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

		Current	dollars				Consta	nt (1958)	dollars		
			· · · ·	Billions (of dollars				prece	nt change eding que nnual rat	arter
	1973		1974								
	IV	I	II	III	IV	I	II	III	I	II	III
Fixed investment	195. 5	193. 6	198.3	198.8	125.8	122, 2	122, 7	118. 9	-9.5	-1.7	10. 4
Nonresidential Structures Producers' durable	141. 9 49. 3	145. 2 51. 3	149. 4 52. 2	152. 5 51. 4	96. 0 26. 0	9 6. 3 26. 7	96. 5 26. 6	95. 3 25. 7	1.6 10.7	6 9	-4.8 -12.9
equipmentAutos, trucks, and	92.6	93.9	97. 2	101. 1	70.0	69. 7	69. 9	69. 6	-1.6	1. 2	-1.6
busesOther	23. 3 69. 3	21. 6 72. 3	22. 9 74. 3	25. 0 76. 1	19. 3 50. 6	17. 7 52. 0	18. 2 51. 7	19. 2 50. 4	-30, 1 11, 2	13. 2 -2. 7	24. 1 -9. 6
Residential	5 3 . 6	48. 4	48.8	46.3	29.8	26.4	25. 7	2 3 . 6	-3 9, 1	-9.8	-29.3

sary to make them comparable to the NIPA series. The two business equipment measures of the Federal Reserve Board index of industrial production have their own methodological difficulties, but they afford the only comprehensive comparison. These measures include output for export and government purchase as well as business purchase, and exclude some purchases, such as autos, and therefore must be adjusted to achieve comparable coverage. After allowance is made for these differences in coverage, both Federal Reserve series declined less than the NIPA series in constant dollars.

Another way to evaluate the business investment situation is to examine indicators of future investment. These indicators, such as orders, starts, and appropriations are also harder to interpret than they are in more normal times. In particular, it is possible that, under the impact of inflation, ratios of unfilled orders to shipments are subject to upward biases for reasons similar to those that have resulted in downward biases in the conventional inventorysales ratios. (See the earlier reference to inventory-sales ratios.) BEA is currently investigating this possibility, and also related effects of inflation on other investment indications.

Residential construction slumped deeper in the third quarter—about 29 percent in constant dollars at annual rates. In the third quarter, real expenditures were one-third below their peak in the first quarter of 1973. This drop is the largest of the postwar period by a

wide margin, and in terms of average percentage decline per quarter, it is also the steepest.

The difficulties in this sector have been catalogued and extensively discussed: scarce mortgage financing, high mortgage interest rates, and inflation, which boosted housing prices while it eroded real incomes and wealth, combined to produce declining housing starts and a large overhang of unsold housing units. Unemployment is high among construction workers; builders, particularly of multiunit housing, are facing financial losses; and building suppliers' sales are slack.

Building permits dropped further in the third quarter, as did starts, which, at an average annual rate of 1.2 million, were down about 24 percent from the second quarter. The administration is considering various forms of aid to the housing industry, but, given the momentum of the downturn, it is not clear that the aid will be available soon enough and on a large enough scale to prevent further decline in the months immediately ahead.

Government purchases

The growth of government purchases of goods and services tapered this year (table 5). Nevertheless, in terms of current dollars, they increased almost \$7 billion in the third quarter. State and local purchases accounted for almost \$5 billion of the increase, and Federal defense purchases for the other \$2 billion. Purchases in real terms have been steady to falling in 1974,

Table 5.—Government Purchases of Goods and Services in Current and Constant Dollars

		اها	basonany									
		Cu	rrent dol	dollars Constant (1958) dollars								
					prec	nt chang eding qu nnual ra	arter					
	1973		1974		1974							
	IV	I	II	III	IV	I	II	III	I	II	III	
Government purchases of goods and services	286, 4	296. 3	304.4	311, 2	145, 7	146.0	145.8	145. 4	0.9	-0.6	-1, 1	
Federal National defense	108. 4 75. 3	111.5 75.8	114.3 76.6	116. 4 78. 8	56.4	56.3	56. 3	56.1	-1.0	1	-1.2	
Other State and local	33. 1 177. 9	35. 7 184. 8	37. 7 190. 1	37. 7 194. 8	2.1	-1.0	-1.0					

both for Federal and for State and local governments. Budgets are usually formulated in current dollars, and in the short run, unusual price increases tend to reduce the real volume of purchases.

On a NIPA basis, both Federal receipts and total Federal expenditures which include purchases as well as transfer payments, grants-in-aid, and some other components-have shown large increases in 1974. Expenditure increases averaged \$10.4 billion per quarter in the three quarters of 1974, compared with an average of \$2.3 billion per quarter in 1973. Higher rates of transfer payments, especially for social security and unemployment insurance payouts, account for the bulk of the increase. Receipts more than kept pace with expenditures, reducing the deficit by small amounts in the first half. Personal tax payments swelled as money incomes rose and more taxpayers were pushed into income brackets with higher withholding rates. Corporate profits taxes also grew substantially, reflecting the rapid rise in inventory profits. These estimates, and the thirdand fourth-quarter estimates yet to be prepared, will be affected by the changes in inventory accounting procedures referred to earlier and the difficulties in quantifying them.

In contrast, the growth in State and local government receipts (exclusive of receipts of social insurance funds administered by these governments) has slowed markedly in recent quarters, largely because tax law changes effective in 1974 have had a negative effect on tax receipts, as opposed to earlier

years when such changes contributed to their growth. Expenditures accelerated in late 1973 and continued to increase rapidly until the third quarter. Consequently, the State and local surplus on a NIPA basis has declined steadily over the past several quarters. (The State and local fiscal situation will be discussed in the November issue of the Survey.)

Net exports

Net exports of merchandise and services deteriorated in the third quarter to about minus \$4 billion (table 6). As compared with first-quarter net exports of about \$11 billion, this represented a deterioration of more than \$15 billion. Much of this deterioration was due to higher prices, especially of petroleum imports. The deterioration in real terms was much smaller. However, it should be noted that the "unit value" technique for separating real and price changes of exports and imports which underlies these calculations is not ade-

quate. In particular, some of the commodity classes to which this technique is applied are not homogeneous, and the resulting real measures include changes that should be classified as changes in price. For instance, a shift in tonnage between two kinds of merchandise that have different prices per ton may appear as price change instead of real change. This and other deficiencies in the information were highlighted by the 1961 Stigler Committee report on Government Price Statistics as major gaps in the Federal statistical program. Because of the increased focus on our international transactions since that time, the urgency of filling these gaps has increased. The BLS is preparing price indexes that will improve our ability to separate the real and price elements of foreign trade. Progress has been slow, however, mainly because of inadequate budgetary resources.

The balance on merchandise trade rather than on services was responsible for the deterioration in the third quarter. Based on data for 2 months, the trade deficit on a NIPA basis widened by about \$4 billion to \$10 billion; the trade account had been near balance in the first quarter. This large swing was the result of faster rising prices of imports, especially petroleum, than of exports. Imports were up almost 35 percent at an annual rate in the third quarter, which was more than accounted for by price rises, of imported goods other than petroleum. Exports were up 18 percent, and prices by 39 percent, so that real exports declined. Exports of farm products were lower in real terms, and exports of industrial

Table 6.—Net Exports of Goods and Services in Current and Constant Dollars
[Seasonally adjusted at annual rates]

		Current	dollars			Constant (1958) dollars								
				Billions (of dollars				prec	nt changeding qu nnual ra	arter			
	1973		1974	1974										
	IV	I	II	III	IV	I	II	III	I	II	III			
Net exports of goods and services	9.3	11.3	-1.5	-4.1	7.9	11, 5	8.2	6.9						
Exports Merchandise	113. 6 80. 8	131, 2 89, 2	138. 5 96. 1	143, 9 100, 1	68. 9 48. 1	73. 3 49. 4	73. 4 51. 0	70. 7 49. 0	27. 9 10. 8	0, 4 14, 2	-13.9 -15.2			
Imports Merchandise	104. 3 75. 5	119. 9 88. 8	140. 0 102. 2	148. 0 110. 1	61. 0 44. 1	61. 8 44. 9	65. 1 45. 3	63. 8 45. 1	5. 3 7. 0	23. 3 3. 7	-8.1 -1.3			

materials and capital goods—mainly machinery—were higher.

The balance on service items, consisting mostly of net investment income, showed a rise of more than \$1 billion in the third quarter. This estimate is highly tentative, however, until information based on the quarterly surveys of direct investment and other sources becomes available. The \$6 billion drop from the first to second quarter was due mainly to the reduced participation of U.S. oil companies in the profits generated by their operations abroad, as discussed in the last several issues of the Survey.

GNP by sector of origin

The patterns of strength and weakness examined in terms of the conventional demand components of GNP can be viewed also in terms of real output by sector of origin (table 7). Ideally, the output of each subsector within the business sector should be calculated as its sales less the value of raw materials consumed. Actually, only farm product is calculated in this way. The auto and residential construction estimates include some raw materials from other sectors, and the large residual of "other" output is reduced by this amount. For this and some other reasons, the measures are far from perfect, but they help in understanding the working of the economy.

Real farm output, which tends to show somewhat erratic quarterly movements, was in the third quarter at about the average of the first two quarters of 1974. Gross auto product, which combines sales to all sectors with

Table 8.—Implicit Price Deflators

[Seasonally adjusted]

		Inde	x numbe	Percent change from preceding quarter (annual rate)							
		1973			1974		197	73	1974		
	II	III	IV	I	II	III	III	IV	I	II	III
Gross national product	152, 61	155, 67	158, 93	163, 61	167, 31	171, 92	8.3	8.6	12.3	9, 4	11, 5
Less: exports Plus: imports	144. 8 152. 2	155. 0 158. 7	164. 8 170. 9	179. 0 194. 0	188. 7 214. 9	203. 5 232. 1	31.3 18.5	28. 0 34. 3	39. 1 66. 1	23.6 50.8	35. 3 35. 9
Equals: GNP less exports plus imports	153. 2	156.0	159.3	164.5	169. 2	173.9	7.4	8.9	13.7	11.8	11.6
tures Food Energy 1	144. 3 151. 6 133. 7	147. 0 158. 9 135. 1	150.8 164.6 144.0	155. 8 172. 2 165. 2	160, 2 175, 0 178, 5	164. 6 178. 1 182. 2	7.6 20.8 4.0	10.9 15.1 29.2	13.7 19.6 73.1	11. 8 6. 9 36. 3	11.6 7.2 8.5
Other personal consumption expenditures	143. 5 171. 7	145. 1 174. 6	147. 9 177. 5	150. 5 182. 3	154. 4 187. 6	159. 2 193. 0	4. 6 6. 8	7.8 6.8	7. 4 11. 3	10.8 12.1	12. 9 12. 1

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

inventory change, advanced sharply and is up almost one-third over its depressed first-quarter level. Residential construction, as mentioned earlier, slumped deeper after a temporary slowing of its rate of decline. The large "other" category, which includes the bulk of the nonfarm business economy, has shown progressively larger declines in each quarter of 1974, despite the fact that some energy-related items, which have increased since their firstquarter low, are included there. This confirms the impression based on the conventional demand components of GNP and illustrated in chart 3, that the weakness in real output was widespread and more pronounced in the third quarter than earlier in the year.

Prices

The sectors of sharpest price rise and their impact on U.S. purchasers are highlighted in table 8. In that table, price changes are viewed in terms of implicit price deflators. An implicit price deflator is the ratio of a current-dollar estimate to a constant-dollar estimate, and thus may be calculated for any single GNP component or any combination of components for which both kinds of estimates are available, as well as for total GNP. Accordingly,

CHART 3

Implicit Price Deflators: Change From Preceding Quarter

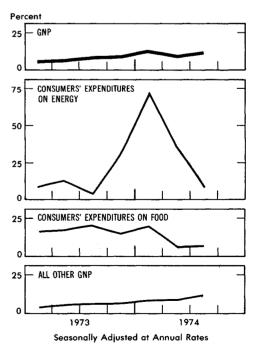


Table 7.—Gross National Product by Sector of Origin in Constant (1958) Dollars

[Seasonally adjusted at annual rates]

[Seasonally adjusted at annual rates]													
		Billions	of dollars	rs Percent change from pr quarter (annual ra									
	1973		1974			1974							
	IV	I	II	III	I	II	III						
Gross national product	845.7	830, 5	827, 1	821, 1	-7.0	-1,6	-2, 9						
Less: Households, institutions, rest of the world, and general government	86. 5	89. 6	85.7	86. 2	14.9	-16.2	2.3						
Equals: Business product	759. 2	740.9	741. 4	734.9	-9.3	.2	-3.5						
Farm Auto Residential construction Other	28. 2 41. 6 29. 8 659. 6	27. 0 29. 2 26. 4 658. 4	28. 7 32. 6 25. 7 654. 4	28. 0 38. 4 23. 6 645. 0	-15. 5 -75. 7 -39. 1 -0. 7	27.5 54.7 -9.8 -2.4	-9.4 92.8 -29.3 -5.7						

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

74-10-3

changes in the deflators reflect, in addition to genuine changes in the prices of individual goods and services, also shifts among goods and services whose prices have risen at different rates since the valuation base period. Most price indexes do not reflect such shifts after the valuation period, which for the implicit deflators is the year 1958.

The starting point of the table is the implicit price deflator for GNP, which is an index of the prices of the output of goods and services produced by the Nation's economy. In estimating output, exports are added in and imports are subtracted. In principle, therefore, import prices do not affect the GNP deflator. Import prices are included in the several components of the deflator, but they are cancelled out in the overall deflator by an entry of opposite sign in "imports of goods and services." In practice, this cancellation may not be accurate because of deficiencies in the statistical methodology.

The Nation's output differs from its purchases because of exports and imports and, similarly, an index of output prices differs from an index of prices paid by U.S. purchasers. Such a measure can be derived by subtracting current- and constant-dollar exports from output, adding current- and constant-dollar imports, and then cal-

culating the implicit deflator. This measure is presented in the table as the implicit deflator for GNP less exports plus imports. The implicit deflators for personal consumption expenditures show the changes in prices paid by U.S. consumers, and the implicit deflators for the residual "other" show the changes in prices paid by government and investors.

The second-quarter increase in the implicit deflator for GNP was 11½ percent, as mentioned earlier. The differential between the rate of increase in GNP prices and prices of goods and services bought by U.S. purchasers disappeared in the third quarter because the rate of increase in import prices slowed while the rate of increase in export prices stepped up.

At 11½ percent, the rate of increase in prices paid by U.S. purchasers was essentially unchanged from the second quarter. The rate of increase in consumer's prices moved parallel to the overall prices of goods and services bought by U.S. purchasers. Energy prices decelerated sharply. Prices of other consumer purchases increased at a substantially faster rate than earlier in the year. Both nondurable and durable goods—notably autos—were responsible for the acceleration in the other consumer purchases category.

Prices paid by investors and government rose at about the same rate in the third quarter as in the second. Prices of producers' durable equipment have accelrated greatly; their implicit deflator rose at annual rates of about 8, 13½, and 19 percent in the first three quarters of 1974, compared with an average of less than 3 percent per quarter in 1973.

Further light can be shed on recent price changes by drawing upon chain price indexes, which are calculated using weights of the prior quarter. These indexes eliminate the impact of shifting weights on the price movements shown by the implicit deflators. In the third quarter, chain price indexes for total GNP and for goods and services bought by U.S. purchasers rose more rapidly than did the respective implicit deflators—in both cases, by about 12½ percent compared with 11½ percent. The deflators were held down in the third quarter, and also in the second, by increases in weights of items with relatively low price indexes, particularly autos, and decreases in weights of items with relatively high price indexes, particularly structures. In the first quarter of 1974, as in the three prior quarters, the deflators had been boosted by the declining weight of autos.

Papers presented at the Federal Statistics Users' Conference on Quarterly GNP Estimates Revisited in a Double-Digit Inflationary Economy, October 2, 1974, Washington, D.C.:

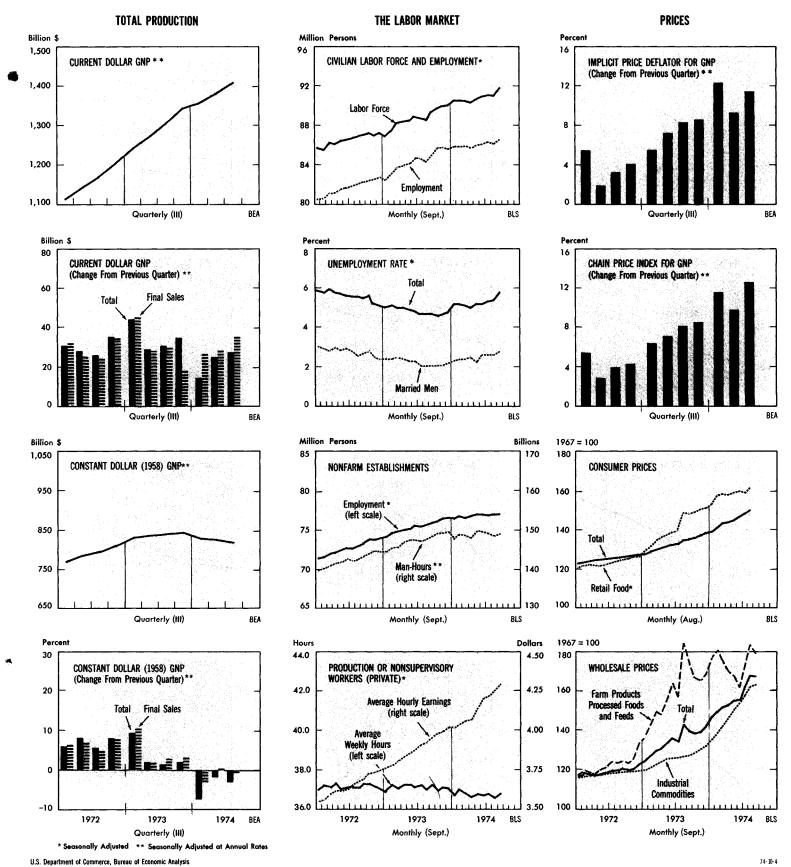
- "Preparation of Quarterly GNP," by Allan H. Young
- "Preparation of Quarterly National Income," by Robert P. Parker
- "Deflation of Current-Dollar GNP Estimates," by Martin L. Marimont
- "Inventories and the Inventory Valuation Adjustment," by Irving Rottenberg "The July 1974 Revisions," by Allan H. Young

Reliability of the Quarterly National Income and Product Accounts of the United States, 1947-71, BEA Staff Paper No. 23, by Allan H. Young, contains a detailed listing of data sources used in preparing quarterly GNP estimates and measures of revisions in GNP that supplement the Papers.

The Papers may be ordered from the National Income and Wealth Division, BEA. The Staff Paper may be ordered, for \$4.00 per copy (\$2.25 Microfiche), from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22121; please mention accession number COM 74-11538.

CHART 4

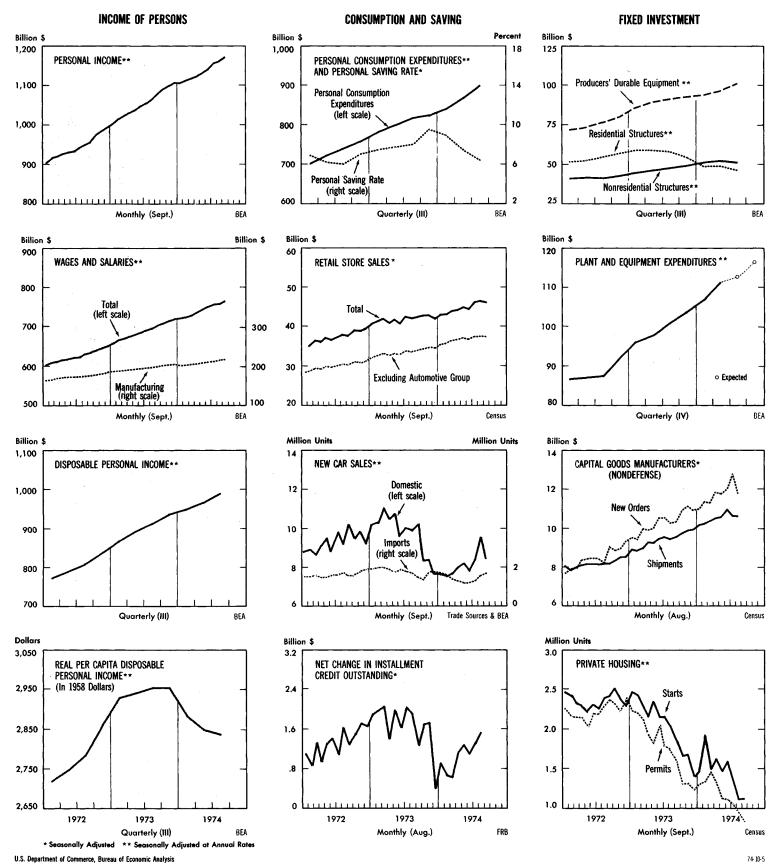
- In third quarter: GNP rose \$27% billion; real GNP declined about 3 percent (annual rate)
- In September: The jobless rate rose to 5.8 percent; nonfarm payroll employment was virtually unchanged
- The wholesale price index showed little change



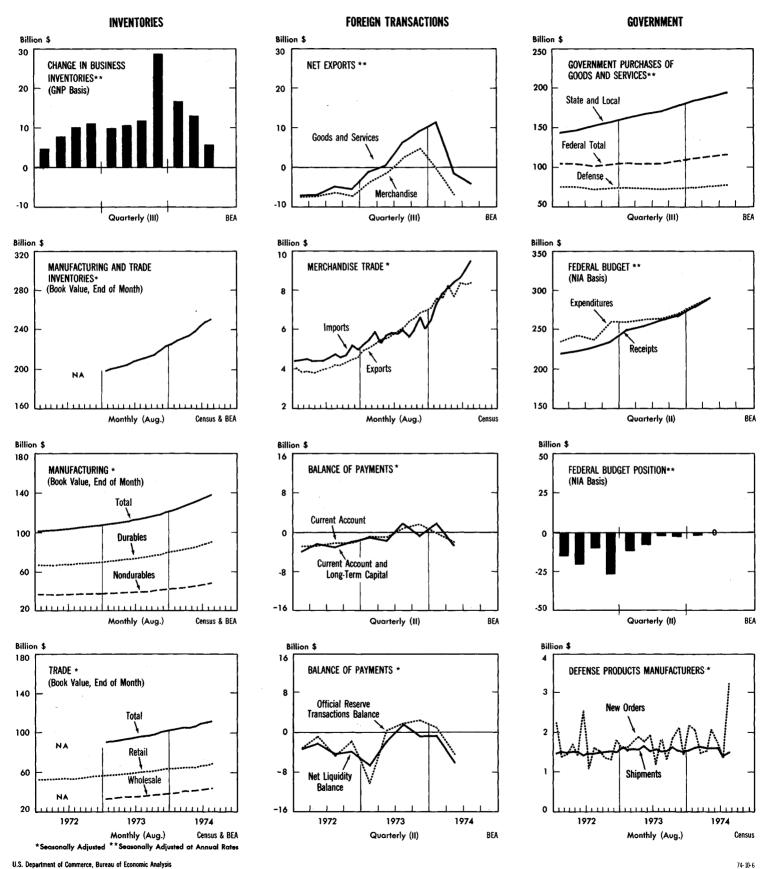
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- In September: Personal income advanced \$8% billion
- In third quarter: Consumer spending increased \$30% billion
- Business fixed investment rose \$3 billion; residential outlays declined \$2½ billion

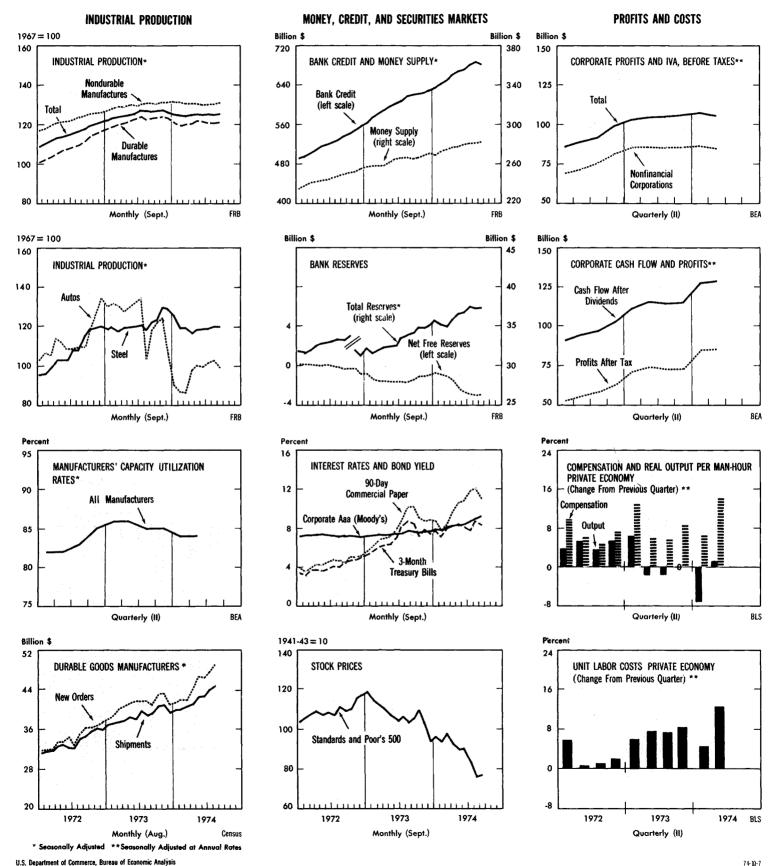


- In third quarter: Inventory investment declined \$7% billion
- Net exports of goods and services fell \$2½ billion
- Federal Government purchases increased \$6\% billion; State and local spending rose \$4\% billion



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

- In September: Industrial production rose slightly
- Bank credit declined; money supply changed little
- Interest rates and bond yields mixed



NATIONAL INCOME AND PRODUCT TABLES

				1973			1974	,				1973			1974	
	1972	1973	II	m	īv	I	II	III»	1972	1973	II	ш	IV	ı	II	III »
				Seasona	lly adjus	ted at an	nual rate	s				Seasonall	y adjuste	d at ann	ual rates	
			Bill	ions of cu	urrent do	llars			,	· · · · · · · · · · · · · · · · · · ·	Bi	llions of 1	958 dolla	rs		
Tabl	e 1.—G	ross N	ationa	l Prod	uct in	Curre	nt and	Const	ant Do	ilars (1.1, 1.	2)				
Gross national product	1, 158, 0	1, 294, 9	1, 277, 9	1, 308, 9	1, 344, 0	1, 358, 8	1, 383. 8	1,411.6	792, 5	839, 2	837.4	840.8	845, 7	830, 5	827, 1	821, 1
Personal consumption expenditures	729.0	805, 2	799.0	816.3	823, 9	840. 6	869, 1	899. 9	527, 3	552, 1	553, 7	555. 4	546, 3	539, 7	542, 7	546.7
Durable goods Nondurable goods Services	. 118. 4 299. 7 310. 9	130. 3 338. 0 336. 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	136. 0 388. 1 375. 9	104. 9 220. 2 202. 2	113. 6 228. 6 209. 9	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	107. 9 225. 0 213. 8
Gross private domestic investment	179, 3	209, 4	205, 1	209.0	224, 5	210, 5	211.8	204.6	125, 0	138. 1	136, 3	135, 8	145.8	133. 3	130. 3	122. 1
Fixed investment	. 170. 8	194. 0	194. 4	197. 1	195. 5	193. 6	198. 3	198.8	118.0	127. 3	128. 4	127.7	125.8	122. 7	122, 2	118.9
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	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 . 8	152. 5 51. 4 101. 1 46. 3 45. 5 . 8	83. 7 23. 8 59. 8 34. 3 33. 9	94. 4 25. 4 69. 0 32. 9 32. 6	94. 3 25. 1 69. 2 34. 1 33. 9	95. 1 25. 6 69. 5 32. 6 32. 4	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 25. 3	95. 3 25. 7 69. 6 23. 6 23. 1
Change in business inventories Nonfarm Farm	. 7.8	15. 4 11. 4 4. 0	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	5.8 3.1 2.7	7. 0 6. 4 . 7	10. 8 8. 9 1. 8	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	3. 2 1. 8 1. 5
Net exports of goods and services	-6,0	3, 9	.5	6.7	9. 3	11,3	-1,5	-4,1	-3.0	4, 6	3, 5	5, 8	7. 9	11, 5	8. 2	6.9
ExportsImports	72. 4 78. 4	100. 4 96. 4	95. 4 94. 9	103. 7 96. 9	113.6 104.3	131. 2 119. 9	138. 5 140. 0	143. 9 148. 0	55. 7 58. 7	66. 6 62. 0	65. 9 62. 4	66. 9 61. 1	68. 9 61. 0	73. 3 61. 8	73. 4 65. 1	70.7 63.8
Government purchases of goods and services	255, 7	276, 4	273, 3	276, 9	286. 4	296, 3	304.4	311. 2	143. 1	144, 4	143. 9	143, 7	145, 7	146, 0	145, 8	145, 4
Federal National defense Other State and local	74. 8 30. 1	106. 6 74. 4 32. 2 169. 8	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	116. 4 78. 8 37. 7 194. 8	61. 0 82. 1	57. 3 87. 0	57. 7 86. 2	56. 2 87. 5	56. 4 89. 3	56. 3 89. 7	56. 3 89. 5	56. 1 89. 3
Table 2.—Gross Na	<u> </u>		<u> </u>	<u> </u>	ł	<u> </u>					-				00.0	03.0
Gross national product	1, 158, 0	1, 294, 9	1, 277, 9	1, 308, 9	1, 344, 0	1, 358, 8	1, 383, 8	1, 411, 6	792, 5	839, 2 *	832, 8	837, 4	840, 8	845, 7	830, 5	821, 1
Final salesChange in business inventories	1, 149, 5 8, 5	1, 279. 6 15. 4	1, 267. 2 10. 7	1, 297. 0 11. 8	1, 315. 1 28. 9	1, 341. 9 16. 9	1, 370. 3 13. 5	1, 405. 8 5. 8	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	817. 8 3. 2
Goods output	. 543.8	622, 7	611. 6	629, 9	653. 6	651.9	664.9	678.9	425, 5	459, 1	455, 1	457. 6	458, 8	465, 1	449. 1	444. 3
Final salesChange in business inventories	535. 2 8. 5	607. 3 15. 4	600, 9 10, 7	618. 0 11. 8	624. 7 28. 9	635. 0 16. 9	651. 3 13. 5	673. 1 5. 8	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	441. 1 3. 2
Durable goods Final sales Change in business inventories	221. 4 214. 3 7. 1	250, 3 240, 9 9, 4	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	264. 8 261. 1 3. 7	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	200. 0 197. 7 2. 3
Nondurable goods Final sales Change in business inventories	. 321.0	372, 4 366, 5 6, 0	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	414. 1 412. 0 2. 1	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	244. 3 243. 4 . 9
Services.	488, 1	534, 4	528, 3	540, 2	553, 2	569, 7	579. 2	595, 9	291, 4	304. 5	299. 9	303, 5	306, 9	307.8	310.7	310.3
Structures.	. 126, 1	137.8	138.0	138.8	137, 2	137, 1	139, 7	136.9	75. 6	75. 5	77.8	76, 3	75, 1	72, 8	70.7	66, 5
Table 3.—(Fross N	ationa	l Prod	uct by	Secto	r in C	urrent	and C	onstar	at Doll	ars (1.	7, 1.8)	1	1	=	
Gross national product	1	1	1	1	1,344.0	"	1		792.5	839.2	837.4	840.8	845.7	830.5	827.1	821.
Gross domestic product	1	'	1.	1	1, 335.2	'	1.	1	787.7	833.9	832.4	835.7	840.7	823.5	824.1 741.4	818. 734.
Business Nonfarm Farm	942.6	1, 040. 3			1, 074. 5	1, 082. 6	1, 117. 8		709. 4 683. 4 26. 0	753. 1 725. 8 27. 4	751. 8 724. 3 27. 5	754. 4 728. 6 25. 8	759. 2 731. 0 28. 2	740. 9 713. 9 27. 0	712. 7 28. 7	706. 28.
Households and institutions		41. 3	40.7	42.0	43. 0	44. 6	46. 5	47. 9	17. 6	18. 5	18. 5	18. 8	18. 7	19. 1	18. 8	18.
General government Federal State and local	50.7	52. 8	146. 8 52. 1 94. 7	149. 4 52. 4 97. 1		54.8	55. 0	161. 5 55. 3 106. 2	60. 7 21. 8 38. 9	62. 3 21. 3 41. 0	62. 1 21. 3 40. 8	62. 4 21. 1 41. 3	62. 9 21. 1 41. 7	63. 5 21. 1 42. 3	63. 9 21. 1 42. 8	64. 3 21. 4 43. 3
Rest of the world				8.3		14.7	9.7	10.2	4.7	5.2	5.0	5.1	5.0	7.0	3.0	3.0
Addendum: Gross private product	1, 021.6	1, 146.5	1, 131.1	1, 159.5	1, 190.7	1,202.5	1,225.0	1, 250.1	731.7	776.9	775.3	778.4	782.8	767.0	763.2	756.8

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.

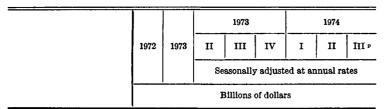


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	1,158.0	1, 294, 9	1, 277. 9	1, 308. 9	1,344.0	1,358.8	1, 383, 8	1,411.6
Less: Capital consumption allowances	102. 9	110.8	110. 5	111. 5	113. 9	115. 8	118. 6	120. 7
Equals: Net national product	1, 055, 1	1,184.1	1,167.4	1,197.4	1, 230, 1	1, 243, 0	1, 265, 2	1, 290, 9
Less: Indirect business tax and nontax liability Business transfer pay-	110.0							
ments Statistical discrepancy	4.6 -3.8			4.9 -4.9	5. 0 2. 6	-6. 3	5. 2 . 3	
Plus: Subsidies less current surplus of government enterprises	2. 3	.6	.7	.3	1	-2.7	-3.7	-2.9
Equals: National income	946.5	1,065.6	1,051.2	1,077.3	1,106.3	1,118.8	1, 130. 2	
Less: Corporate profits and inventory valuation adjustment	92. 2	105. 1	105.0	105, 2	106. 4	107. 7	105 6	
Contributions for social insurance.	73. 0			1	ł			
Wage accruals less dis- bursements	.0			1				
Plus: Government transfer payments to persons. Interest paid by govern-	98. 6	113.0	111.3	114. 1	117. 1	123. 1	130. 6	138. 5
ment (net) and by consumers	33. 0 27. 3							
ments	4.6	4.9	4.8	4.9	5.0	5. 1	5. 2	5. 8
Equals: Personal income	944.9	1, 055, 0	1, 039, 2	1,068,0	1, 099, 3	1,112,5	1,134.6	1, 165, 9

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

			Billio	ns of cu	rrent do	llars		
Gross auto product 1	43. 9	49, 9	50,8	50.3	47. 0	33, 5	38. 6	47.5
Personal consumption ex- penditures Producers' durable equip-	39. 7	43. 4	44.8	45. 4	38. 0	35. 8	38. 0	43. 6
ment	7. 0 4	7. 7	7.9	8. 0 -, 8	6. 7 4. 0	6. 3 -5. 6	6. 7 -2. 9	7.7 4
Net exports	4 -2. 7	-2.7	-3, 0	-2.8	-2.2	-3. 5	-2.9 -3.6	4 -3. 9
Exports		3. 8 6. 5	-3. 6 3. 6 6. 6	3. 8 6. 6	4. 2 6. 4	4. 1 7. 6	-3. 6 4. 2 7. 7	-3. 9 4. 9 8. 9
Addenda: New cars, domestic 2 New cars, foreign	38. 1 8. 6	43. 1 10. 0	44. 6 9. 8	43. 2 9. 7	40. 3 10. 2	28. 1 10. 2	34. 9 8. 3	41. 1 11. 6
			Bill	ions of 1	958 dolla	ars		
Gross auto product 1	39, 1	44, 2	45. 2	43. 6	41.6	29, 2	32. 6	38, 4
Personal consumption ex- penditures Producers' durable equip-	35. 3	38. 3	39. 7	39. 4	33. 4	31. 3	32. 1	3 5. 3
mentChange in dealers' auto	6. 3	6.8	7. 1	7.0	6. 0	5. 6	5. 7	6. 3
inventories	4	1. 1	. 7	7	3.8	-5.1	-2.7	4
Net exports Exports Imports	-2. 4 2. 7 5. 1	-2. 4 3. 4 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	-3.0 3.6 6.6	-3.2 4.1 7.3
Addenda: New cars, domestic 2 New cars, foreign	34. 8 8. 0	39. 3 9. 2	40. 8 9. 0	38. 9 8. 8	36. 7 9. 3	25. 4 9. 3	30. 7 7. 4	34 . (

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.

Preliminary.

			1973			1974	
1972	1973	II	III	IV	ī	II	III r
		Sea	sonally	adjusted	l at ann	ual rat	es
			Billions	of dollar	s		

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

National income	946.5	1, 065, 6	1, 051, 2	1,077.3	1,106.3	1,118.8	1,130.2	
Compensation of employees	707, 1	786, 0	776.7	793. 3	814,8	828, 8	848.3	867.
Wages and salaries	626. 8	691. 6	683. 6	698. 2	717. 0	727. 6	744. 6	761. 1
Private Military. Government civilian	491. 4 20. 5 114. 8	20.6	20, 3	20. 2		21.0	588. 3 20. 9 135. 4	20, 8
Supplements to wages and salaries. Employer contributions for	80. 3	, , , ,				'		
social insurance Other labor income	38. 6 41. 7	48. 4 46. 0					53. 2 50. 5	
Proprietors' income	75.9	96, 1	92, 8	99. 3	103. 2	98, 4	89, 9	90.7
Business and professional Farm	54. 9 21. 0						60. 7 29. 1	62, 4 28, 3
Rental income of persons	25. 9	26, 1	25. 7	26, 2	26. 4	26.4	26.3	26.
Corporate profits and inventory valuation adjustment	92, 2	105, 1	105.0	105. 2	106.4	107.7	105. 6	
Profits before tax	99. 2	122. 7	124. 9	122. 7	122. 7	138. 7	143. 5	
Profits tax liability Profits after tax Dividends Undistributed profits		72. 9 29. 6	74. 0 29. 1	72. 9 29. 8	73. 2 30. 7	85. 1 31. 6	32. 5	33. 2
Inventory valuation adjust- ment	- 7. 0	-17. 6	-20.0	-17.5	-16.3	-31.0	-37. 9	
Net interest	45.6	52.3	51, 1	53, 2	55. 5	57.5	60.1	62,
		1	1	1	1		ı	1

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

All industries, total	946.5	1, 065. 6	1,051,2	1, 077, 3	1,106.3	1,118.8	1,130.2	
Agriculture, forestry, and fisheries	31. 2 59. 4	50. 6 66. 5	47. 3 65. 1				42.7 72.1	
Manufacturing Nondurable goods Durable goods	253. 4 99. 2 154. 2	108.9	108. 1	109. 2	112. 4	118.6		
Transportation Communication Electric, gas, and sanitary serv-	36. 6 19. 4		40. 1 20. 6					
ices	17. 6 142. 3			19. 6 156. 8				
Finance, insurance, and real estate	108. 8 120. 7							
Government and government enterprises	150. 7 6. 5		162. 1 8. 0	165. 2 8. 3			175. 5 9. 7	

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

Adjustment b	у Бго	Dau I	nuust	ry Gi	oups ——	(0.12)		
All industries, total	92, 2	105, 1	105. 0	105. 2	106.4	107.7	105, 6	
Financial institutions Federal Reserve Banks Other financial institutions	17, 6 3, 4 14, 3	19. 6 4. 5 15. 1	19. 4 4. 3 15. 0	19.8 4.8 15.0	5. 1	20, 8 5, 3 15, 5	20.7 5.7 15.0	
Nonfinancial corporations Manufacturing Nondurable goods Durable goods	74.5 40.8 19.0 21.8	85, 5 47, 6 21, 5 26, 1	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	84. 9 46. 8 29. 7 17. 1	
Transportation, communication, and public utilities All other industries	9. 2 24. 6	9. 2 28. 7	8. 8 28. 4	9. 5 28. 8	9. 2 30. 3	7. 1 33. 7	8. 0 30. 1	

			1973			1974	
1972	1973	п	ш	IV	I	II	III »
		Seas	onally	adjust	ed at a	nnual	rates
		В	illions	of dolls	rs		

Table 9.—Gross C	Corporate	Product	1 ((1.14)
------------------	-----------	---------	-----	--------

Table 9.—Gross	Corp	orate	Pro	duct	¹ (1.	14)		
Gross corporate product	648, 1	720.8	714.7	726.7	742.5	747.5	766. 6	
Capital consumption allowancesIndirect business taxes plus transfer	66. 3	71.2	70.8	71.6	73. 1	74. 1	75. 7	77.6
payments less subsidies	61.7	66. 5	66, 1	67. 2	67.6	68.3	69. 8	71.9
Income originating in corporate business	520. 1	583 . 1	577.8	587.8	601, 9	605. 1	621, 1	
Compensation of employees	430. 7 374. 7	482. 5 416. 6	477. 0 412. 0	487. 1 420. 8	500. 6 432. 4	507. 5 437. 2		531. 1 457. 1
Supplements	56. 0		65. 1	66.3	68. 1	70.3	448. 0 72. 2	
Net interest	2, 5	2.8	2.7	2.9	3.0	3. 1	3 . 2	3. 2
Corporate profits and inventory valuation adjustment	86. 9	97.8	98. 0	97. 9	98 . 3	94. 5	97.7	
Profits before tax Profits tax liability	94. 0 41. 5		118, 0 50, 9	115.4 49.9	114.7 49.5	125. 5 53. 6	135. 5 57. 9	
Profits after tax	52, 4	65.6	67.1	65. 5	65. 2	71. 9	77.6	
Dividends Undistributed profits	24. 2 28. 2	25. 9 39. 6	25. 2 41. 9	26. 2 39. 3	27. 9 37. 3	29. 9 42. 0	35. 2 42. 4	
Inventory valuation adjustment	-7.0		-20. o	-17.5	-16.3		37 . 9	
Cash flow, gross of dividends	118.7 94.5	136. 8 110. 8	137. 9 112. 7	137. 2 110. 9	138. 2 110. 3	146. 0 116. 1	153. 4 118. 1	
Gross product originating in financial institutions	33, 8	36.5	36, 1	36.7	37.6	38, 3	38.7	
Gross product originating in nonfinancial corporations	614.3	684.3	678.6	690.0	704.9	709, 3	727.9	••••
Capital consumption allowances	63.6	68. 1	67. 8	68, 5	69.8	70. 7	72. 3	74.0
Indirect business taxes plus transfer payments less subsidies	58. 9	63. 4	63. 1	64. 1	64. 4	65. 1	66. 5	
Income originating in nonfinancial corporations	491.8	552. 8	547.8	557. 5	570.8	573. 4	589. 1	
Compensation of employees	404. 8 352. 6	454, 1 392, 6	449. 0 388. 2	458. 5 396. 6	471. 2 407. 6	477.6 411.9	489. 5 422. 0	499. 6 430. 5
Wages and salariesSupplements	52. 2	61, 5	60. 8	61. 9	63. 7	65. 7	67. 4	69. 1
Net interest	17. 7	20. 5	20. 1	20, 9	21.6	22. 1	22.6	23. 1
Corporate profits and inventory valuation adjustment	69.3	78. 2	78.6	78. 1	77.9	73. 8	77. 0	
Profits before tax Profits tax liability	76.3	95. 8	98.6	95.6	94.3	104.8	114.9	
Profits after tax	33. 4 43. 0	40. 7 55. 0	42. 0 56. 6	40. 5 55. 0	39.9 54.4	43.8 61.0	47.8 67.0	
DividendsUndistributed profits	22, 2	23.7	23. 0	24.0	25. 5	27.3	32. 5	
Inventory valuation adjustment	20.8 -7.0	31.3 -17.6	33.6 -20.0	$ \begin{array}{r} 31.0 \\ -17.5 \end{array} $	28.9 -16.3	33.7 -31.0	-34. 6 -37. 9	
Cash flow, gross of dividends	106. 6 84. 4	123. 1 99. 4	124.3 101.3	123.5 99.5	124. 2 98. 7	131. 8 104. 4	139. 8 106. 3	
							100.0	
			Billi ———	ons of	1958 do	llars		
Gross product originating in nonfinancial corporations	479.0	516, 4	516, 1	518, 7	520.6	509.7	507. 9	
				Dol	lars			
Current dollar cost per unit of								
1958 dollar gross product								
originating in nonfinancial corporations ²	1. 282	1, 325	1, 315	1, 330	1, 354	1, 391	1, 433	
Capital consumption allowancesIndirect business taxes plus transfer	. 133	. 1 3 2	. 131	. 132	. 134	. 1 3 9	. 142	
payments less subsidies	. 123	. 123	. 122	. 124	. 124	. 128	. 131	
Compensation of employees	. 845 . 037	. 879 . 04 0	. 870 . 0 3 9	. 884 . 040	. 905 . 041	. 937 . 043	. 964	
Corporate profits and inventory valu-	1,4		1 = 0					-
ation adjustment. Profits tax liability	. 145 . 070	. 151 . 079	. 152 . 081	. 151 . 078	. 150 . 077	. 145 . 086		
Profits after tax plus inven- tory valuation adjustment	. 075	. 073	. 071	. 072	. 073	. 059	. 057	
I and the second se				1				

			1973			1974	
1972	1973	II	Ш	ıv	I	п	III »
		Se	asonally	adjust	ed at ar	nual re	tes
		I	Billions	of dollar	'S		

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

Personal income	944.9	1, 055. 0	1, 039, 2	1, 068. 0	1, 099, 3	1, 112, 5	1, 134. 6	1, 165,
Wage and salary disburse-	626, 8	CO1 7	con 0		717.0	707 A		7.0
ments. Commodity-producing in-	020.8	691.7	683, 8	698, 2	717.0	727.6	745, 2	762.6
dustries	225.4					264.0	270.0	
Manufacturing Distributive industries	175.8 151.0	196. 6 165. 1		198.3	204.6 170.4	204.8	210. 1	215.8
Service industries	115.3	128.2		166. 5 129. 7				181. 8 144. 8
Government	135. 0			147.4	151.3			
Other labor income	41, 7	46.0	45. 4	46.3	47.6	48.9	50, 5	52,
Proprietors' income	75.9	96.1	92, 8	99, 3	103.2	98, 4	89, 9	90.7
Business and professional	54. 9	57.6	57.1	57.7	58.4	59. 3	60.7	62.4
Farm	21.0	38.5	35.6	41.5	44.9	39. 1	29. 1	28.3
Rental income of persons	25.9	26.1	25.7	26, 2		26.4	26.3	26.6
Dividends	27.3 78.6	29.6	29, 1 88, 8	29.8	30.7	31.6	32, 5	33.
		90.6		92, 5				105. 3
Transfer payments Old-age survivors, disabil-	103, 2	117.8	116.1	119.0	122, 1	128, 2	135.8	143.7
ity, and health insur-			i '					ĺ
ance benefits	49.6	60.4	59.9	61.0	62.3	63.6	68.7	72.5
State unemployment in-	5.5	4.2	4.1	4.2	4.4	5.4	6.3	7. 8
Veterans benefits	12.7	13.9		14.2	14.5	15.0		16.6
Other	35.4	39. 3		39.6	40.9	44.1	45.7	47.
Less: Personal contribu-								
tions for social insur-								l
ance	34. 5	42, 8	42, 5	43, 3	43, 8	46, 8	47.6	48.
Less: Personal tax and nontax								
payments	142, 4	151, 3	147.2	154, 2	159, 9	161.9	168. 2	175.
Equals: Disposable personal	802, 5	002.7	892, 1	913, 9	939, 4	950, 6	966, 5	990, 8
income		903.7						
Less: Personal outlays Personal consumption ex-	749.9	829.4	822.5	840.7	850, 1	866.2	894.9	926. 2
penditures	729.0	805. 2	799.0	816.3	823. 9	840.6	869.1	899.9
Interest paid by consumers	19.8	22.9	22. 5	23.4	24.0	24.4	24.8	25. 3
Personal transfer payments to foreigners	1.1	1.3	1.0	.9	2, 2	1. 2	1.0	. 9
Equals: Personal saving	52, 6	74.4	69.6	73.2	89.3	84.4	71.5	64. €
zydano i orbona bavnig	02,0			10.2	00.0	0		
Addenda: Disposable personal income:								
Total, billions of 1958 dollars.	580.5		618.2	621.8				601.9
Per capita, current dollars Per capita, 1958 dollars	3, 843 2, 779			4, 339 2, 952		4, 497 2, 887	4,565 2,850	4, 670 2, 837
Personal saving rate, percent	6.6	•			,			6. 5
	<i>.,</i> •	1 -/-			1 ., 4	1		

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

Personal consumption expenditures	729, 0	805, 2	799.0	816.3	823. 9	840.6	869. 1	899, 9
Durable goods	118.4	130.3	132, 1	132.4	124.3	123, 9	129.5	136.0
Automobiles and parts Mobile homes Furniture and household	53. 1 4. 1	57. 5 4. 4	59. 2 4. 7	59.3 4.2	51, 2 4, 0		50. 6 4. 1	56. 3 3. 5
equipmentOther	48.7 16.6	55. 0 17. 8	54. 9 18. 0		55. 4 17. 7			60. 0 19. 7
Nondurable goods	299.7	338.0	332.7	343.8	352, 1	364.4	375.8	388, 1
Food and beveragesClothing and shoesGasoline and oilOther	143. 7 63. 0 25. 0 67. 9	165. 1 70. 2 28. 3 74. 4	160. 9 70. 1 28. 0 73. 6	70.6 28.7	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	334. 2	340.1	347.4	352.4	363, 8	375, 9
HousingHousehold operation TransportationOther	107. 9 43. 3 21. 8 137. 9	116. 4 47. 3 23. 4 149. 9	115.6 46.6 23.1 148.8	48.3 23.6	119. 7 48. 7 24. 1 155. 0	122. 2 49. 2 25. 0 156. 0	124. 9 51. 7 25. 6 161. 6	127. 8 54. 5 26. 6 167. 0

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

Receipts from foreigners	73, 1	100.4	95.4	103, 7	113,6	123, 2	138. 5	143, 9
Exports of goods and services	72.4	100.4	95.4	103.7	113.6	131. 2	138.5	143. 9
Capital grants received by the United States (net) 4	. 7	.0	.0	.0	.0	-8.1	.0	.0
Payments to foreigners	73, 1	100.4	95.4	103.7	113.6	123.2	138. 5	143, 9
Imports of goods and services	78.4	96.4	94.9	96.9	104.3	119.9	140.0	148.0
Transfers to foreigners Personal Government	3.8 1.1 2.7	3. 9 1. 3 2. 6	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	3.3 .9 2,4
Net foreign investment	-9.1	.1	-3.7	3. 1	4.7	4	-5. 2	-7.5

^{1.} Excludes gross product originating in the rest of the world.

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

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

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

P Preliminary.

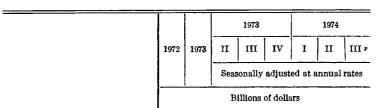


Table 13.—Federal Gover		nt R 3.2)	eceip	ts a	nd F	Expen	ditu	res
Federal Government receipts	227, 2	258, 5	255. 0	261.8	268, 3	279. 4	290. 3	
Personal tax and nontax receipts————————————————————————————————————	108. 2 36. 6	43. 7	44. 7	43.8	43. 5	47. 2	129. 4 50. 9	
accruals	20, 0 62, 5	21, 2 79, 5					21, 9 88, 1	
Federal Government expenditures	244.7	264, 2	262, 4	263, 4	270, 6	281.0	291, 6	301. 9
Purchases of goods and services National defense Other	104, 9 74, 8 30, 1	106, 6 74, 4 32, 2		73. 3	75. 3	75.8		116. 4 78. 8 37. 7
Transfer payments To persons To foreigners (net)4.	82. 8 80. 1 2. 7	95. 5 92. 9 2. 6				104.0	113. 6 110. 8 2. 7	
Grants-in-aid to State and local gov- ernments.	37. 4	40. 5	40. 1	39. 8	41. 0	4 2. 9	43. 2	42, 2
Net interest paid Subsidies less current surplus of gov-	13. 5	16. 3	15. 9	16.8	17. 6	17. 9	18.7	18. 9
ernment enterprisesSubsidiesSubsidies	6, 6 5, 6 -1, 0	5. 3 4. 2 -1. 1			3. 7	2. 2 1. 8 4	1.3 1.5 .2	2. 2 2. 4 . 2
Less: Wage accruals less disburse- ments.	. 5	. 0	- . 1	.0	. 0	. 0	6	-1.5
Surplus or deficit (-), national income and product accounts	-17.5	-5.6	-7.4	-1.7	-2. 3	-1.5	-1, 3	

Table 14.—State and Local G	overi (3.3,		ıt Re	ceipt	s and	Ехр	endi	tures
State and local government receipts	177. 2	193. 5	192, 0	194. 6	197. 3	200, 8	205. 6	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	34. 2 5. 0	37. 2 6. 1	36, 9 6, 2		38. 2 6. 0	37. 8 6. 5		40. 4
accruals Contributions for social insurance Federal grants-in-aid	90. 0 10. 6 37. 4	11. 7	11.6			12. 4	12. 7	
State and local government expendi-	164, 9	184, 4	181, 7	186. 2	192, 7	197. 4	203, 3	208, 3
Purchases of goods and services Transfer payments to persons Net interest paid Subsidies less current surplus of gov-	150. 8 18. 6 —. 3	20. 1	19.9	20.3	177. 9 20. 8 -1. 2	19. 1	19.8	20, 2
ernment enterprises Subsidies Current surplus	-4.4 .1 4.4	.1	, 1	-4.8 .1 4.9	. 1	. 1	. 1	.1
Less: Wage accruals less disburse- ments	2	.0	1	. 0	. 0	. 0	. 0	.0
Surplus or deficit (-), national income and product accounts	12, 3	9. 2	10.4	8.4	4.6	3.4	2, 2	
Addenda: Surplus, social insurance funds Surplus or deficit (-) all other State and local funds	8. 4	9. 1	9. 0	9. 2	9. 4	9. 6	9. 7	9.7
State and local funds	4.0	. 1	1. 3	8	-4.7	-6.2	7.4	

			·				<u> </u>	
Table 15.—Sources a	nd L	ses o	f Gr	oss S	aving	; (5.1)	
Gross private saving	178, 5	210, 9	204, 9	210.3	229. 4	222, 7	205, 3	
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	52. 6 30. 3							
justment Corporate capital consumption						31.0		
allowances Noncorporate capital consumption	66. 3					`		
allowances	36. 6 3							43.5
Government surplus or deficit (-), national income and product accounts	-5, 1	3.5	3, 0	6.7	2.3	1.8	1.0	
FederalState and local		1	-7.4	-1.7	-2.3	-1.5	-1.3	
Capital grants received by the United States (net)4	.7		.0	.0	.0	-8.1	.0	٠. ا
Gross investment	170, 2	209, 4	210, 4	212, 1	229, 1	210, 1	206, 6	197.
Gross private domestic investment Net foreign investment	179. 3 -9. 1				224. 5 4. 7			204. 6 -7. 5
Statistical discrepancy	-3.8	-5.0	-6.5	-4.9	-2.6	-6.3	.3	

 $[^]p$ Preliminary.

			1973		1974				
1972	1973	II	ш	īv	I	11	III »		
			Sea	Seasonally adjusted					
		Index	numb	ers, 195	8=100				

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

Gross national product	146, 12	154, 31	152, 61	155. 67	158, 93	163, 61	167. 31	171, 92
Personal consumption expenditures	138, 2	145.9	144.3	147.0	150, 8	155.8	160.2	164.6
Durable goods Nondurable goods Services.	112. 9 136. 1 153. 8	147. 9	145.7		154. 8	162.7	168, 0	172. 5
Gross private domestic investment								
Fixed investment	144.8	152. 4	151. 4	154. 3	155. 4	157. 8	162. 3	167. 3
Nonresidential Structures. Producers' durable equipment. Residential structures Nonfarm. Farm.	172, 6 126, 5 157, 4 157, 5	185, 4 130, 0 174, 0 174, 0	184. 1 129. 2 172. 1 172. 1	187. 1 131. 1 178. 1	189. 7 132. 3 179. 7 179. 8	192. 2 134. 8 183. 8 183. 9	196. 2 139. 2 190. 0 190. 2	160. 0 199. 8 145. 3 196. 5 198. 7
Change in business inventories							- -	-
Net exports of goods and services Exports Imports	130, 0 133, 7			155. 0 158. 7				
Government purchases of goods and services. Federal. State and local.	178. 6 171. 9 183. 7	185. 9	184. 0		192, 1	198.0	203, 0	207. 5

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

Gross national product	146.12	154, 31	152, 61	155, 67	158, 93	163. 61	167, 31	171. 92
Final sales	146. 3	154. 5	152. 8	155. 8	159. 3	163. 7	167.3	171.9
Goods output Durable goods Nondurable goods	127.8 119.1 134.5	121.5	120. 4	137. 3 122. 6 149. 3		125. 4	126. 2	132.4
ServicesStructures		175. 5 182. 4	174.1 180.8	176. 0 184. 8			187. 9 200. 0	
Addendum: Gross auto product	112.4	112.9	112, 3	115. 2	113, 0	114,7	118.7	123, 8

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

		_								_		_		
Gross national product	146, 1	12	154.	31	152, 6	158	67	158.	93	163.	61	167.	31	171, 92
Gross domestic product	146. 1	18	154.	27	152, 5	158	63	158.	81	163.	20	166.	75	171, 31
Nonfarm	137. 8 137. 9 135. 7)	143.	3	144, 0 142, 1 194, 3	144	. 0	147.	0	151.	6	156.	8	162. 2 161. 6 177. 7
Households and institutions	211. 7	7	222.	7										
Federal	224. 6 2 3 2. 6 220. 2	3		3	2 36. 3 244. 6 2 3 2. 0	248	3. 0		3	246. 259. 2 3 9.	1	260.	7	251. 4 262. 8 245. 8
Rest of the world						.								
Addendum: Gross private product	139, 6	31	147,	56	145, 9	148	96	152,	10	156.	77	160.	51	165. 18

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

	Perc	ent	Percent at annual rate						
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index	9. 8 6. 2 3. 4 3. 9	11, 8 5, 9 5, 6 6, 0	2. 2 7. 3	10. 1 1. 6 8. 3 8. 1	11. 2 2. 3 8. 6 8. 5	4. 5 -7. 0 12. 3 11. 6	7.6 -1.6 9.3 9.8	8.3 -2.9 11.5 12.6	
Gross domestic product: Current dollars Constant dollars Implicit price deflator	9. 8 6. 2 3. 3	11. 7 5. 9 5. 5	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. 3 . 3 9. 0	8.2 -2.9 11.4	
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index	9. 8 6. 7 2. 9 3. 2	6. 2 5. 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	7.7 -2.0 9.9 10.6	8. 5 -3. 3 12. 1 13. 6	

State and Regional Income, First Half 1974: Current-Dollar Income Rises, Real Income Declines

TOTAL personal income in current dollars rose in most States and regions in the first half of 1974, but consumer prices rose even more. The result was a decline in real purchasing power in most parts of the country. From the fourth quarter of 1973 (the peak quarter in real GNP) to the second quarter of 1974 (the most recent quarter for which State income data are available), personal income was up 3½ percent for the Nation as a whole, while consumer prices went up about 6 percent.

The rise in income exceeded that in national consumer prices in only seven States (Idaho, North Dakota, Kentucky, Maine, Alaska, New Mexico, and Vermont). Gains in income did not exceed the rise in prices in any region. In two regions (New England and Rocky Mountain) and four States (Massachusetts, New Hampshire, Nevada, and Hawaii), the rises in income and prices were nearly equal. In five regions (Far West, Mideast, Southeast, Great Lakes, and Southwest), 29 States, and the District of Columbia, income rose at least moderately, but at a slower rate than prices. In the remaining region (Plains) and 10 States (Michigan, Texas, Delaware, Montana, Arkansas, Kansas, Mississippi, South Dakota, Iowa, and Nebraska), decreases in current-dollar income varied from slight to substantial (10 percent), with a resultant sharp drop in real income.

Much of the geographic variation in total personal income change over the

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

past 6 months is traceable directly to farming. The Nation's farm income peaked at nearly \$50 billion in the fourth quarter of 1973, but fell more than 30 percent, to less than \$35 billion, by the second quarter of 1974. Among the agricultural States, changes in farm income ranged from gains of 200 percent to losses of more than 80 percent. The national volume of crop marketings fell drastically over this 6-month period, but livestock marketings were well maintained. Through the second quarter, prices of crops rose moderately, while prices for livestock decreased.

Manufacturing also contributed to differential State income changes. While national manufacturing payrolls were up 2¾ percent, payroll changes among the industrial States amounted to gains or losses of up to 10 percent. Weakness was concentrated in States producing autos and in States supplying that industry. The decline in manufacturing payrolls was offset, in part, by unusually large increases in unemployment compensation payments.

Areas with large gains

In Idaho, North Dakota, Kentucky, Maine, and New Mexico, gains in farm income ranged from 40 percent to 200 percent, and advances in nonfarm income varied from somewhat above to somewhat below the national average. Kentucky and New Mexico also had large and important gains in coal mining payrolls, due to the greater demands brought on by the energy situation. (Other important gains in mining occurred in Wyoming, Pennsylvania, Virginia, and Tennessee; however, gains in other income sources were not vigorous enough to make the advance in total income substantially exceed the national average.)

In Alaska, large gains in construction and in all major service industries resulted from the initiation of major operations on the new oil pipeline. Nonfarm income in Alaska rose 8½ percent (by far the largest gain in the Nation), compared with a gain of 4¾ percent nationwide. In Vermont, where the gain in total income was 7 percent, important gains occurred in construction, some of the major service industries, manufacturing, and farming.

Areas with income losses

The 10 States and one region registering income declines experienced sharp losses in farm income. In eight of these States and the Plains, the decline in farm income, mainly due to the drastic drop in crop marketings, was large enough to account directly for the loss in total income. Nonfarm income in each of these areas rose at or close to the national rate. In Michigan and Delaware, income declines were caused, directly and indirectly, by the drop in auto output. Here, durables manufacturing payrolls fell more than 10 percent, compared with a nationwide gain of 2½ percent. Partially offsetting these declines were spurts in unemployment compensation payments, which, in each of the two States, rose more than 110 percent, compared with a national average gain of only 42 percent. Michigan and Delaware also experienced a weakening in a variety of service-type industries. (Durables manufacturing payrolls were also off in Indiana and Ohio, but other income sources, including unemployment compensation payments, rose sufficiently to more than offset this decline, thereby resulting in a moderate rise in total income.)

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

	<u> </u>	19	071	lons of doil	10,000		972			1	973		1	974
State and Region	I	II	ш	IV	I	п	III	IV	I	п	III	IV	I	ıı
United States	841, 823	860,536	870,762	886, 832	915, 539	933, 146	952, 432	987, 142	1,016,097	1, 041, 989	1,070,984	1, 102, 228	1, 115, 437	1, 137, 537
New England Connecticut Maine. Massachusetts New Hampshire Rhode Island Vermont	52. 417 15, 182 3, 334 25, 540 2, 894 3, 901 1, 565	53. 638 15, 498 3, 406 26, 082 2, 983 3, 976 1, 594	54, 540 15, 718 3, 480 26, 560 3, 082 4, 083 1, 618	54, 734 15, 785 3, 532 26, 569 3, 100 4, 110 1, 638	56, 023 16, 171 3, 614 27, 192 3, 180 4, 230 1, 636	57, 203 16, 511 3, 704 27, 700 3, 251 4, 368 1, 669	58. 185 16, 742 3, 804 28, 158 3, 371 4, 385 1, 726	59, 745 17, 271 3, 912 28, 820 3, 446 4, 514 1, 781	61, 189 17, 640 4, 010 29, 598 3, 562 4, 584 1, 796	62, 801 18, 034 4, 174 30, 361 3, 663 4, 714 1, 854	64. 024 18, 457 4, 229 30, 897 3, 745 4, 788 1, 908	65, 296 18, 931 4, 373 31, 388 3, 884 4, 756 1, 965	66, 758 19, 395 4, 452 32, 123 3, 966 4, 832 1, 990	69, 135 19, 920 4, 751 33, 261 4, 104 4, 997 2, 102
Mideast	197,840	201,730	204, 180	206, 111	212,814	214,015	219, 563	226,410	230,493	234,003	238,734	244,948	250, 132	256, 190
Delaware. D.C. Maryland New Jersey New York. Pennsylvania	2, 667 3, 979 18, 152 35, 597 88, 950 48, 496	2, 690 4, 034 18, 224 36, 161 90, 953 49, 668	2, 734 4, 078 18, 523 36, 896 91, 679 50, 269	2,810 4,041 18,849 36,911 92,607 50,893	2, 848 4, 338 19, 856 38, 662 94, 590 52, 520	2, 946 4, 302 19, 947 39, 094 95, 228 52, 498	3, 030 4, 337 20, 501 39, 608 97, 217 54, 870	3, 104 4, 551 20, 927 40, 749 100, 526 56, 553	3, 163 4, 669 21, 712 42, 046 101, 302 57, 601	3, 243 4, 674 21, 848 42, 509 103, 111 58, 618	3, 408 4, 622 22, 682 43, 250 104, 852 59, 921	3, 499 4, 944 23, 116 44, 297 107, 526 61, 566	3, 325 5, 099 23, 588 45, 696 109, 642 62, 782	3, 447 5, 140 23, 976 46, 698 112, 361 64, 568
Great Lakes	172, 962	178, 214	179, 446	183, 615	187, 184	192,075	195, 220	203, 123	210,054	214, 112	219, 346	227, 374	227, 171	232, 964
Illinois Indiana. Michigan Ohio. Wisconsin	52, 003 20, 580 39, 131 44, 041 17, 207	53, 817 21, 176 40, 092 45, 426 17, 704	54, 114 21, 264 40, 460 45, 654 17, 954	55, 122 21, 952 41, 567 46, 571 18, 403	56, 248 22, 190 42, 932 47, 286 18, 528	57, 629 22, 700 44, 206 48, 368 19, 172	58, 109 23, 201 45, 205 49, 253 19, 453	60, 174 24, 176 47, 263 51, 186 20, 323	62, 750 25, 683 48, 251 52, 645 20, 725	63, 811 25, 903 49, 536 53, 578 21, 285 •	65, 284 26, 552 50, 592 55, 004 21, 914	67, 488 27, 904 52, 427 56, 670 22, 886	68, 424 27, 490 51, 112 57, 042 23, 103	70, 163 28, 134 52, 356 58, 163 24, 148
Plains	63, 509	65,065	65, 437	66,716	68, 261	70,611	72,414	76,706	79,738	83,824	88,582	89,664	89, 202	87,458
Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	10, 748 8, 940 15, 126 18, 525 5, 858 2, 168 2, 144	11, 065 9, 202 15, 485 18, 853 5, 922 2, 363 2, 175	11, 136 9, 198 15, 650 18, 974 6, 062 2, 166 2, 252	11, 280 9, 647 15, 785 19, 347 6, 133 2, 245 2, 280	11, 846 9, 596 16, 105 19, 687 6, 350 2, 317 2, 361	12, 191 10, 296 16, 482 20, 411 6, 647 2, 139 2, 446	12, 180 10, 482 16, 851 20, 516 6, 943 2, 882 2, 559	13, 580 10, 770 17, 911 21, 175 7, 263 3, 130 2, 878	13, 442 11, 084 18, 714 22, 897 7, 550 3, 054 2, 996	14, 460 11, 622 19, 632 22, 497 7, 832 4, 544 3, 238	17, 190 12, 662 20, 665 23, 063 8, 424 3, 387 3, 190	16, 163 12, 985 21, 064 23, 665 8, 705 3, 592 3, 490	15, 785 12, 820 21, 136 23, 904 8, 258 4, 000 3, 299	14,746 12,244 21,440 23,720 7,799 4,262 3,247
Southeast	151, 267	154, 632	157, 631	161, 225	168, 260	172, 154	176, 828	182, 991	189,710	193, 800	200, 141	206, 888	209, 055	213, 293
Alabama Arkansas Florida Georgia Kentucky Louisiana	10, 692 5, 863 27, 423 16, 138 10, 633 11, 948	10, 944 5, 811 28, 096 16, 638 10, 852 12, 058	11, 180 6, 035 28, 635 17, 094 10, 925 12, 227	11, 466 6, 171 29, 647 17, 548 11, 196 12, 500	11, 892 6, 463 31, 136 17, 989 11, 501 12, 645	11, 998 6, 726 32, 141 18, 199 11, 861 13, 225	12, 327 6, 783 32, 938 19, 006 12, 080 13, 600	12, 733 6, 897 34, 560 19, 703 12, 615 13, 835	13,077 7,685 35,929 19,909 13,071 14,298	13, 381 8, 371 37, 108 20, 392 13, 349 14, 249	13, 958 7, 810 38, 414 21, 446 13, 649 15, 148	14, 384 8, 333 39, 747 21, 967 13, 840 15, 488	14, 524 7, 968 39, 706 21, 968 14, 750 15, 383	14, 455 7, 986 41, 130 22, 007 15, 690 15, 875
Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	6, 342 17, 240 8, 075 13, 008 18, 207 5, 700	6, 180 17, 712 8, 305 13, 398 18, 765 5, 874	6, 404 18, 208 8, 526 13, 552 18, 889 5, 957	6, 561 18, 432 8, 600 13, 929 19, 304 5, 870	6, 930 19, 485 9, 112 14, 460 20, 329 6, 318	7, 032 19, 936 9, 194 14, 894 20, 552 6, 3 96	7, 292 20, 296 9, 530 15, 227 21, 188 6, 561	7, 513 21, 055 9, 796 15, 823 21, 719 6, 742	8,086 21,668 10,131 16,390 22,508 6,959	7,857 22,147 10,340 16,570 23,049 6,987	8, 227 22, 518 10, 631 17, 075 24, 094 7, 172	8, 694 23, 975 11, 227 17, 554 24, 370 7, 308	8,784 24,231 11,626 17,935 24,581 7,599	8, 177 24, 726 11, 698 18, 456 25, 418 7, 675
Southwest	61, 381	62, 161	62, 904	64,655	67, 663	68, 835	69, 800	72, 395	75, 372	78,072	81,051	83, 054	84,723	84, 170
Arizona New Mexico Oklahoma Texas	6, 989 3, 305 9, 000 42, 087	7, 264 3, 396 9, 232 42, 268	7, 428 3, 410 9, 184 42, 882	7,765 3,500 9,537 43,852	8, 064 3, 669 9, 700 46, 230	8, 193 3, 716 9, 993 46, 933	8, 509 3, 796 10, 244 47, 252	8, 787 3, 935 10, 471 49, 202	9, 102 4, 042 10, 905 51, 324	9, 542 4, 231 11, 344 52, 956	9, 887 4, 378 12, 086 54, 700	10, 089 4, 398 11, 899 56, 667	10, 188 4, 591 12, 107 57, 836	10,622 4,776 12,510 56,262
Rocky Mountain	19,080	19,615	19, 913	20,710	21, 167	21,770	22,492	23,745	23,970	25, 228	25, 817 12, 276	26,572 12,924	27,760	28, 124
Colorado Idaho Montana Utah Wyoming	9, 072 2, 497 2, 577 3, 648 1, 287	9, 449 2, 545 2, 598 3, 728 1, 295	9, 63 9 2, 552 2, 622 3 , 775 1, 3 25	10, 131 2, 624 2, 712 3, 890 1, 353	10, 276 2, 658 2, 720 4, 082 1, 432	10, 556 2, 752 2, 875 4, 145 1, 443	10, 928 2, 867 2, 981 4, 234 1, 481	11, 740 2, 932 3, 117 4, 404 1, 552	11, 684 3, 105 3, 089 4, 491 1, 600	12, 137 3, 439 3, 388 4, 604 1, 659	3, 628 3, 489 4, 795 1, 629	3,418 3,536 4,952 1,741	13, 350 4, 000 3, 545 4, 985 1, 880	13, 206 4, 605 3, 409 5, 097 1, 807
Far West	118,090	120, 270	121,413	123,669	128, 494	130,721	132,088	135, 987	139, 250	143,694	146,727	151,610	153 759	158, 930
California. Nevada. Oregon Washington.	93, 138 2, 412 8, 206 14, 334	94, 869 2, 482 8, 408 14, 511	95, 712 2, 507 8, 638 14, 556	97, 570 2, 552 8, 795 14, 752	101, 555 2, 687 9, 071 15, 182	103, 004 2, 760 9, 312 15, 646	103, 940 2, 770 9, 611 15, 768	106, 858 2, 888 9, 930 16, 311	109, 054 2, 996 10, 33 7 16, 86 3	112, 717 3, 115 10, 536 17, 326	114, 679 3, 156 10, 912 17, 980	118, 530 3, 325 11, 228 18, 527	120, 227 3, 354 11, 597 18, 581	124, 486 3, 515 11, 827 19, 102
Alaska Hawaii	1,520 3,756	1,534 3,776	1, 547 3, 751	1,591 3,806	1,663 4,010	1,656 4,106	1,716 4,126	1,753 4,287	1,904 4,414	1, 929 4, 526	1,965 4,598	2, 0 3 2 4, 791	2, 101 4, 777	2, 207 5, 066
							Census	regions						
Addenda: New England	52, 417 173, 042 172, 962 63, 509 117, 580 40, 674 68, 898 31, 786 120, 954	53, 538 176, 782 178, 214 65, 065 120, 337 41, 374 69, 370 32, 757 123, 099	54, 540 178, 845 179, 446 65, 437 122, 644 42, 060 70, 328 33, 258 124, 204	54, 734 180, 411 183, 615 66, 716 125, 101 43, 152 72, 061 34, 526 126, 515	56, 023 185, 772 187, 184 68, 261 131, 411 44, 783 75, 038 35, 587 131, 480	57, 203 186, 820 192, 075 70, 611 133, 612 45, 786 76, 877 36, 439 133, 724	58, 185 191, 694 195, 220 72, 414 137, 388 46, 926 77, 878 37, 566 135, 160	59, 745 197, 828 203, 123 76, 706 142, 157 48, 684 80, 404 39, 356 139, 139	61, 189 200, 949 210, 054 79, 738 146, 648 50, 624 84, 211 40, 110 142, 574	62, 801 204, 238 214, 112 83, 824 149, 787 51, 157 86, 920 42, 116 147, 034	64, 024 208, 023 219, 346 88, 582 154, 986 52, 908 89, 744 43, 238 150, 133	65, 296 213, 389 227, 374 89, 664 160, 153 54, 473 92, 387 44, 384 155, 108	66, 758 218, 120 227, 171 89, 202 161, 724 55, 992 93, 294 45, 893 157, 283	69, 135 223, 627 232, 964 87, 458 165, 217 56, 778 92, 634 47, 037 162, 688

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

Size Distribution of Income in 1964, 1970, and 1971

THIS article presents new estimates of the size distribution of family personal income for 1964, 1970, and 1971. These estimates, which result from the resumption of BEA's program to measure the size distribution of family personal income, show how personal income as measured in the national income and product accounts is distributed among the population of the United States. After publication of preliminary 1963 figures,1 the old BEA series was discontinued because of deficiencies in the methodology and, in connection with this, the difficulty of incorporating new data sources. The new estimates are not completely comparable with the old series because of new estimating procedures and slight definitional differences.2

An important feature of these estimates is that, with a few exceptions, they account for all incomes as defined and measured in the personal income component of the national income and product accounts. This feature is important for several reasons. First, the BEA estimates do not suffer from the underreporting of income that characterizes the two regularly available sources of income size data, the Census Bureau's Current Population Survey and the Internal Revenue Service's Statistics of Income. Second, by being based on a comprehensive definition of

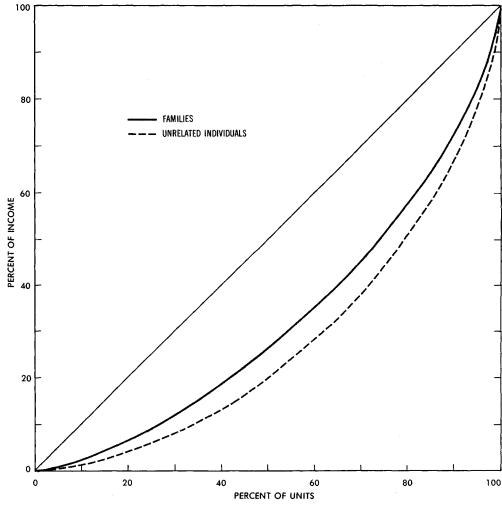
income that includes both money and nonmoney types of income, the BEA estimates provide a more accurate and more useful picture of the distribution of income than those two data sources do. Third, the BEA estimates facilitate analysis of the relationships between the level of aggregate economic activity and the size distribution of income because the distribution can be ex-

amined within the context of the national income and product accounts.

BEA's benchmark figures for 1964 were derived by using an estimating procedure that is sufficiently detailed to show distributions of income for various socioeconomic groups. However, summary procedures were used for 1970 and 1971, so that distributions for socioeconomic groups and specific

CHART 8

Lorenz Curves of Families and Unrelated Individuals, Family Personal Income, 1971



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

74-10-8

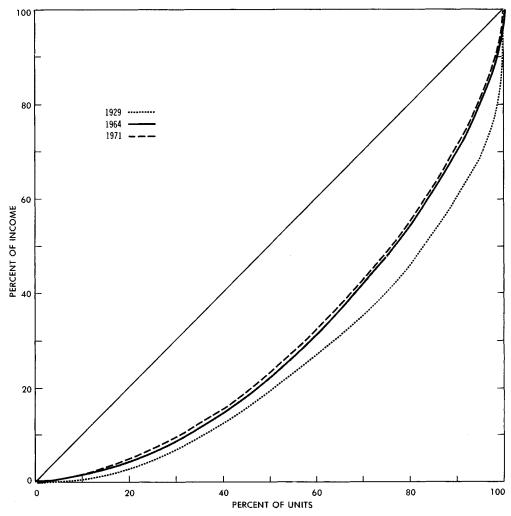
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1. Survey, April 1964, p. 3.

^{2.} The old methodology is described in detail in "Income Distribution in the United States, by Size, 1944-50," a 1953 supplement to the Survey. A detailed description of the new methodology used for the 1964 estimates and some comparisons between the old and new estimates appear in "Size Distribution of Family Personal Income: Methodology and Estimates for 1964," by Edward C. Budd, Daniel B. Radner, and John C. Hinrichs. BEA Staff Paper No. 21, June 1973, which is available from the National Technical Information Service, Springfield, Virginia 22151 (\$3.00 in paper copy; \$1.45 in microfiche). Accession number COM-73-10976.

CHART 9

Lorenz Curves of Family Personal Income of Consumer Units, 1929, 1964, 1971



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

Table 1.—Composition of Family Personal Income by Type

[Billions of dollars]

	19	964	19	970	19	071
Type of income	Amount	Percent of FPI	Amount	Percent of FPI	Amount	Percent of FPI
Family personal income	470, 6	100.0	748.6	100, 0	801.0	100.0
Total money income	459.1	97. 6	730. 3	97. 6	783. 3	97.8
Wage and salary income. Self-employment income. Business and professional. Farm Property income	50. 2 39. 4 10. 8 43. 9 18. 0 14. 4 7. 0 3. 6 40. 1 16. 1 2. 8 3. 8	69. 1 10. 7 8. 4 2. 3 9. 3 3. 8 1. 5 2. 8 8. 5 3. 4 . 6 . 8 1. 7 2. 0	524, 9 64, 6 50, 0 14, 6 67, 8 32, 6 19, 6 8, 0 1, 6 6, 0 72, 9 30, 7 4, 1 8, 5 12, 5	70.1 8.6 6.7 1.9 9.1 4.4 2.6 1.1 2.8 9.7 4.1 1.7 2.3	556. 2 67. 2 51. 6 15. 7 73. 4 37. 1 20. 0 8. 7 1. 7 5. 9 86. 5 35. 9 6. 0 10. 2 14. 1 20. 2	69. 4 8. 4 6. 4 2. 0 9. 2 4. 6 2. 5 1. 1 7 10. 8 4. 5 7 1. 3 1. 8 2. 5
Nonmoney income	2 3. 8	5. 1	45. 9	6. 1	48. 3	6. 0
Imputed income. Nonmoney wages. Farm income Rent on owner-occupied nonfarm dwellings. Interest. Medicare benefits received. Net value of food stamps. Less: Personal contributions for social insurance.	1.8 1.1 10.2 10.7	5. 1 . 4 . 2 2. 2 2. 3 0 0 2. 6	37. 7 2. 3 1. 1 13. 7 20. 5 7. 1 1. 1 27. 6	5.0 .3 .1 1.8 2.7 .9 .1 3.7	38. 8 2. 4 1. 6 13. 8 21. 0 7. 8 1. 7 30. 7	4.8 .3 .2 1.7 2.6 1.0 .2 3.8

income types cannot be shown for these years.

In this article, the definitions of income and recipient unit are established, the estimates for 1971 are presented, changes during the period from 1929 to 1971 are examined, detailed 1964 estimates by socioeconomic characteristics of the recipient units are presented, the composition of family personal income by type of income for different income levels in 1964 is described, and the methodology is summarized in a technical note.

Definitions of income and recipient unit

Family personal income (FPI), the concept used in BEA's income size distribution work, is defined as current income received by consumer units. Consumer units include the civilian noninstitutional population of the United States and members of the Armed Forces in the United States living off post or with their families on post. There are two types of consumer units, families and unrelated individuals. A family is defined as two or more persons related by blood, marriage, or adoption and living together. An unrelated individual is a person aged 14 or over (not an inmate of an institution) who does not live with a relative. Consumer units are defined as of March of the year following the calendar year to which the income estimates pertain.

Table 2.—Reconciliation Between Personal Income and Family Personal Income, 1971

ome	1 861. 4 23. 8 5. 1
come universeedents lians overseas	5. 1
profit institutions	. 9 8. 0 6. 4 3. 5
me of recipients in family personal in- me universe but not in personal income- der workers	.1 .1
me types excluded from family per- nal income bloyer contributions to pension, health, d welfare funds perty income of pension funds recurring (lump sum) payments	42. 9 30. 3 7. 2 5. 1 . 3
me types excluded from personal in- meate pension and annuity payments	6. 2 6. 2 801. 0
	me of recipients in family personal in- ne universe but not in personal income. ler workers. me types excluded from family per- nal income. loyer contributions to pension, health, d welfare funds. recty income of pension funds. recurring (lump sum) payments. me types excluded from personal in- ne.

^{1.} This was an early estimate which has since been revised.

Table 3.—Size Distribution of Family Personal Income, 1964, 1970, 1971

		All c	onsumer ui	nits				Families				Unrela	ited individ	duals	
Size of family	Thousands	Millions	Percent	Percent	Mean	Thousands	Millions	Percent	Percent	Mean	Thousands	Millions	Percent	Percent	Mean
personal income	of	of	of	of	income	of	of	of	of	income	of	of	of	of	income
(dollars)	units	dollars	units	income	(dollars)	units	dollars	units	income	(dollars)	units	dollars	units	income	(dollars)
				· · · · · · · · · · · · · · · · · · ·		,		1964	,	1			,		
Loss	159	-404	0. 3	-0.1	-2,537	125	-368	0. 3	-0.1	-2, 945	34	-36	0. 3	-0.1	-1, 041
	2, 447	1, 292	4. 1	.3	528	622	316	1. 3	.1	507	1, 824	976	15. 1	2.0	535
	4, 507	6, 748	7. 5	1.4	1,497	1, 762	2, 738	3. 7	.6	1, 554	2, 745	4,010	22. 8	8.3	1, 461
	4, 809	12, 006	8. 0	2.6	2,497	3, 034	7, 629	6. 4	1.8	2, 515	1, 775	4,377	14. 7	9.1	2, 465
	5, 067	17, 834	8. 5	3.8	3,520	3, 714	13, 101	7. 8	3.1	3, 527	1, 352	4,733	11. 2	9.8	3, 500
4,000–4,999	5, 272	23, 692	8. 8	5. 0	4, 494	4, 022	18, 091	8. 4	4. 3	4, 497	1, 249	5, 602	10. 4	11. 6	4, 485
5,000–5,999	5, 170	28, 425	8. 6	6. 0	5, 498	4, 293	23, 646	9. 0	5. 6	5, 508	877	4, 779	7. 3	9. 9	5, 451
6,000–6,999	5, 367	34, 863	9. 0	7. 4	6, 496	4, 731	30, 750	9. 9	7. 3	6, 500	635	4, 113	5. 3	8. 5	6, 473
7,000–7,999	4, 581	34, 286	7. 7	7. 3	7, 484	4, 201	31, 458	8. 8	7. 4	7, 488	380	2, 828	3. 2	5. 8	7, 438
8,000–8,999	4, 216	35, 836	7. 0	7. 6	8, 500	3, 920	33, 322	8. 2	7. 9	8, 501	296	2, 514	2. 5	5. 2	8, 486
9,000-9,999	3, 749	35, 567	6. 3	7. 6	9, 487	3, 521	33, 405	7. 4	7. 9	9, 489	228	2, 162	1.9	4. 5	9, 468
10,000-10,999	2, 917	30, 559	4. 9	6. 5	10, 477	2, 747	28, 781	5. 8	6. 8	10, 476	169	1, 778	1.4	3. 7	10, 500
11,000-11,999	2, 334	26, 790	3. 9	5. 7	11, 478	2, 235	25, 657	4. 7	6. 1	11, 479	99	1, 132	.8	2. 3	11, 447
12,000-12,999	1, 816	22, 663	3. 0	4. 8	12, 482	1, 737	21, 687	3. 6	5. 1	12, 483	78	976	.6	2. 0	12, 451
13,000-13,999	1, 447	19, 505	2. 4	4. 1	13, 479	1, 383	18, 632	2. 9	4. 4	13, 477	65	873	.5	1. 8	13, 540
14,000-14,999 15,000-17,499 17,500-19,999 20,000-24,999 25,000-29,999	1, 041 1, 642 1, 001 974 409	15, 066 26, 515 18, 620 21, 541 11, 164	1. 7 2. 7 1. 7 1. 6 . 7	3. 2 5. 6 4. 0 4. 6 2. 4	14, 469 16, 153 18, 610 22, 117 27, 313	1, 002 1, 593 965 942 382	14, 496 25, 732 17, 958 20, 831 10, 402	2. 1 3. 3 2. 0 2. 0 . 8	3. 4 6. 1 4. 2 4. 9 2. 5	14, 469 16, 154 18, 611 22, 116 27, 260	39 49 36 32 27	570 783 662 711 762	.3 .4 .3 .3	1. 2 1. 6 1. 4 1. 5 1. 6	14, 470 16, 134 18, 596 22, 130 28, 046
30,000-39,999 40,000-49,999 50,000-74,999 75,000-99,999 100,000 or over	450 189 173 58 44	15, 416 8, 367 10, 310 4, 923 9, 012	.8 .3 .3 .1	3, 3 1, 8 2, 2 1, 0 1, 9	34, 246 44, 350 59, 491 85, 225 206, 145	417 174 165 52 40	14, 311 7, 724 9, 791 4, 403 7, 800	.9 .4 .3 .1	3. 4 1. 8 2. 3 1. 0 1. 8	34, 282 44, 295 59, 454 85, 283 195, 614	33 14 9 6 4	1, 105 643 519 520 1, 211	.3 .1 .1 .1 (*)	2. 3 1. 3 1. 1 1. 1 2. 5	33, 796 45, 028 60, 207 84, 733 315, 565
Total	59, 836	470, 597	100.0	100.0	7,865	47,779	422, 294	1970	100.0	8,838	12, 057	48, 304	100.0	100.0	4,006
Loss	145	-480	0.2	(*)	-3, 315	109	-425	0. 2	_0, 1	-3, 905	36	-55	0. 2	-0.1	-1,527
0-999	1, 318	372	2. 0	. 1	282	306	109	. 6	(*)	356	1, 012	263	6. 5	. 3	260
	2, 536	4, 048	3. 8	. 5	1, 596	534	831	1. 0	. 1	1, 556	2, 002	3, 216	12. 9	3. 5	1,606
	3, 840	9, 646	5. 7	1. 3	2, 512	1, 426	3, 654	2. 7	. 6	2, 562	2, 414	5, 992	15. 6	6. 6	2,483
	4, 002	13, 980	5. 9	1. 9	3, 494	2, 049	7, 233	3. 9	1. 1	3, 531	1, 953	6, 747	12. 6	7. 4	3,455
4,000-4,999	4, 331	19, 509	6. 4	2. 6	4, 505	2, 832	12, 781	5. 4	2. 0	4, 513	1, 499	6, 728	9. 7	7. 4	4, 488
	4, 408	24, 257	6. 5	3. 2	5, 502	3, 217	17, 712	6. 2	2. 7	5, 506	1, 191	6, 545	7. 7	7. 2	5, 494
	4, 466	29, 027	6. 6	3. 9	6, 499	3, 263	21, 211	6. 3	3. 2	6, 500	1, 203	7, 816	7. 8	8. 6	6, 495
	4, 245	31, 831	6. 3	4. 3	7, 499	3, 364	25, 246	6. 4	3. 8	7, 504	881	6, 584	5. 7	7. 2	7, 478
	4, 301	36, 554	6. 4	4. 9	8, 499	3, 614	30, 739	6. 9	4. 7	8, 506	687	5, 815	4. 4	6. 4	8, 460
9,000-9,999	4, 172	39, 610	6. 2	5. 3	9, 495	3, 593	34, 127	6. 9	5. 2	9, 498	579	5, 483	3.7	6. 0	9, 474
	3, 660	38, 362	5. 4	5. 1	10, 483	3, 285	34, 446	6. 3	5. 2	10, 486	374	3, 916	2.4	4. 3	10, 460
	3, 321	38, 178	4. 9	5. 1	11, 495	3, 037	34, 916	5. 8	5. 3	11, 496	284	3, 262	1.8	3. 6	11, 482
	3, 291	41, 088	4. 9	5. 5	12, 486	2, 997	37, 430	5. 7	5. 7	12, 490	294	3, 658	1.9	4. 0	12, 441
	2, 816	38, 005	4. 2	5. 1	13, 495	2, 645	35, 693	5. 1	5. 4	13, 497	172	2, 312	1.1	2. 5	13, 470
14,000-14,999	2, 555	36, 981	3.8	4. 9	14, 476	2, 397	34, 705	4. 6	5.3	14, 477	157	2, 277	1. 0	2. 5	14, 464
15,000-17,499	4, 691	75, 857	6.9	10. 1	16, 172	4, 412	71, 372	8. 4	10.9	16, 177	279	4, 485	1. 8	4. 9	16, 098
17,500-19,999	3, 049	56, 888	4.5	7. 6	18, 658	2, 904	54, 188	5. 6	8.2	18, 661	145	2, 700	. 9	3. 0	18, 591
20,000-24,999	3, 067	67, 894	4.5	9. 1	22, 135	2, 939	65, 064	5. 6	9.9	22, 141	129	2, 830	. 8	3. 1	22, 004
25,000-29,999	1, 397	37, 874	2.1	5. 1	27, 106	1, 339	36, 305	2. 6	5.5	27, 106	58	1, 569	. 4	1. 7	27, 104
30,000-39,999	1, 028	34, 874	1. 5	4.7	33, 911	988	33, 502	1.9	5. 1	33, 897	40	1, 371	.3	1. 5	34, 271
40,000-49,999	467	20, 764	. 7	2.8	44, 510	413	18, 395	.8	2. 8	44, 530	53	2, 369	.3	2. 6	44, 355
50,000-74,999	385	22, 933	. 6	3.1	59, 554	358	21, 261	.7	3. 2	59, 432	27	1, 672	.2	1. 8	61, 145
75,000-99,999	116	9, 897	. 2	1.3	85, 592	109	9, 299	.2	1. 4	85, 518	7	598	(*)	. 7	86, 761
100,000 or over	112	20, 657	. 2	2.8	184, 884	98	17, 668	.2	2. 7	180, 175	14	2, 989	.1	3. 3	218, 669
Total	67,717	748,606	100.0	100.0	11,055	52,227	657,462	100.0	100, 0	12,588	15,490	91,144	100.0	100, 0	5,884
Loss	145	-484	0. 2	-0.1	-3, 343	110	-435	0.2	-0.1	-3, 963	35	-49	0. 2	-0.1	-1, 408
	1, 209	299	1. 7	(*)	247	239	94	.4	(*)	394	970	205	5. 9	.2	211
	2, 022	3, 235	2. 9	.4	1, 600	462	713	.9	.1	1, 543	1, 560	2, 522	9. 6	2.5	1, 616
	3, 572	8, 944	5. 1	1.1	2, 504	986	2, 541	1.8	.4	2, 577	2, 586	6, 403	15. 8	6.3	2, 476
	4, 177	14, 606	6. 0	1.8	3, 497	2,006	7, 039	3.8	1.0	3, 509	2, 171	7, 567	13. 3	7.5	3, 485
4,000-4,999	4, 228	19, 100	6. 1	2. 4	4, 518	2, 603	11, 778	4. 9	1.7	4, 524	1, 625	7, 323	10. 0	7. 2	4, 507
5,000-5,999	4, 460	24, 491	6. 4	3. 0	5, 491	3, 160	17, 371	5. 9	2.5	5, 498	1, 301	7, 119	8. 0	7. 0	5, 473
6,000-6,999	4, 489	29, 243	6. 4	3. 6	6, 514	3, 247	21, 144	6. 1	3.0	6, 512	1, 243	8, 100	7. 6	8. 0	6, 519
7,000-7,999	4, 335	32, 489	6. 2	4. 1	7, 494	3, 303	24, 759	6. 2	3.5	7, 496	1, 033	7, 730	6. 3	7. 6	7, 487
8,000-8,999	4, 347	36, 951	6. 2	4. 6	8, 501	3, 581	30, 441	6. 7	4.4	8, 501	766	6, 510	4. 7	6. 4	8, 500
9,000-9,999	4, 200	39, 882	6. 0	5. 0	9, 496	3, 562	33, 814	6. 7	4. 8	9, 493	638	6, 068	3. 9	6. 0	9, 511
10,000-10,999	3, 924	41, 150	5. 6	5. 1	10, 488	3, 458	36, 278	6. 5	5. 2	10, 490	465	4, 872	2. 8	4. 8	10, 470
11,000-11,999	3, 382	38, 860	4. 9	4. 8	11, 490	3, 064	35, 201	5. 8	5. 0	11, 487	318	3, 659	2. 0	3. 6	11, 516
12,000-12,999	3, 303	41, 270	4. 7	5. 2	12, 496	2, 992	37, 394	5. 6	5. 4	12, 497	310	3, 876	1. 9	3. 8	12, 494
13,000-13,999	3, 021	40, 722	4. 3	5. 1	13, 481	2, 778	37, 450	5. 2	5. 4	13, 483	243	3, 272	1. 5	3. 2	13, 464
14,000-14,999	2, 706	39, 229	3. 9	4. 9	14, 497	2, 556	37, 052	4.8	5. 3	14, 497	150	2, 177	.9	2. 1	14, 496
15,000-17,499	5, 129	83, 030	7. 4	10. 4	16, 190	4, 805	77, 794	9.0	11. 1	16, 190	323	5, 236	2.0	5. 2	16, 194
17,500-19,999	3, 415	63, 711	4. 9	8. 0	18, 658	3, 236	60, 378	6.1	8. 6	18, 658	179	3, 333	1.1	3. 3	18, 652
20,000-24,999	3, 536	78, 219	5. 1	9. 8	22, 118	3, 373	74, 612	6.3	10. 7	22, 124	164	3, 607	1.0	3. 6	22, 002
25,000-29,999	1, 643	44, 634	2. 4	5. 6	27, 162	1, 567	42, 558	2.9	6. 1	27, 165	77	2, 077	.5	2. 0	27, 114
30,000–39,999 40,000–49,999 50,000–74,999 75,000–99,999 100,000 or over	1, 189 490 438 123 124	40, 433 21, 825 26, 048 10, 590 22, 532	1.7 .7 .6 .2 .2	5. 0 2. 7 3. 3 1. 3 2. 8	34, 014 44, 542 59, 408 85, 810 181, 702	1, 141 436 406 117 109	38, 783 19, 397 24, 083 10, 034 19, 320	2.1 .8 .8 .2 .2	5. 5 2. 8 3. 4 1. 4 2. 8	33, 993 44, 491 59, 288 85, 727 178, 031	48 54 32 6 15	1, 650 2, 427 1, 965 556 3, 212	.3 .3 .2 (*)	1.6 2.4 1.9 .6 3.2	34, 515 44, 958 60, 920 87, 325 207, 426
Total	69,608	801,010	100, 0	100, 0	11,508	53,296	699,594	100.0	100, 0	13,127	16,312	101,416	100, 0	100, 0	6,217

^{*}Less than 0.05 percent.

There is no general agreement on the best concept of the recipient unit for income size work. Consumer units are demographic units, as defined in the Current Population Survey. Data do not exist to make regular income size estimates on an economic unit or spending unit basis. In addition, data are not available to reconstruct the units as they existed during the calendar year to which the income estimates pertain.

FPI is composed of all money income that is received regularly (called total money income, or TMI, in this article) plus several types of imputed income, medicare benefits received, and the net value of food stamps (called nonmoney income in this article) less personal contributions for social insurance.³ FPI is measured before deduction of taxes; capital gains are excluded. Table 1 shows FPI and its major components in 1964, 1970, and 1971.

In light of these definitions, the following are the two major differences between FPI and personal income in the national income and product accounts. First, personal income includes the income of some recipients not in the consumer unit population (for example, nonprofit institutions and persons overseas). Second, the types of income included in FPI differ slightly from those in personal income. FPI excludes employer contributions to private pension plans, which are included in personal income, and includes private pension and annuity payments, which are excluded from personal income. Moreover, FPI excludes various types of cash receipts that are not received regularly (for example, social

security lump-sum death benefits), which are included in personal income. FPI also excludes employer contributions to private health and welfare plans, which are included in personal income, and employee benefits from such plans. While the best theoretical treatment of these plans for income size purposes is not clear, data needed to estimate employer contributions to, or employee benefits from, these plans by income size were not available. Table 2 reconciles personal income and FPI for 1971.

The definition of income appropriate for the study of size distribution is subject to some controversy, centering on which nonmoney income types should be included. The types included in FPI are shown in table 1. Because some readers may prefer to exclude all nonmoney income, several summary distributions of TMI are also shown in this article.

Table 4.—Distribution of Family Personal Income by Income Quintile, 1964, 1970, 1971

	A	l consumer un	its		Families		Unr	elated individu	uals
Quintile	Percent of income	Mean income	Lower income limit	Percent of income	Mean income	Lower income limit	Percent of income	Mean income	Lower income limit
					1964		·		
Lowest	4. 2 10. 6 16. 4 23. 2 45. 5	\$1, 652 4, 180 6, 466 9, 130 17, 896	\$3, 012 5, 316 7, 663 10, 854	5. 8 11. 8 16. 7 22. 5 43. 1	\$2, 576 5, 233 7, 393 9, 933 19, 057	\$4, 071 6, 323 8, 556 11, 654	3. 2 8. 0 14. 0 22. 9 52. 0	\$638 1, 602 2, 804 4, 580 10, 408	\$1, 167 2, 104 3, 626 5, 703
Total	100, 0	7,865		100, 0	8,838		100, 0	4,006	
Top 5% Top 1%	20. 0 8. 0	31, 393 63, 006	18, 109 35, 797	18.8 7.5	33, 292 66, 056	19, 307 38, 184	24. 2 11. 1	19, 357 44, 649	10, 347 20, 794
Median	\$6,459			\$7,354			\$2,761		
	<u> </u>		'		<u>. </u>		<u> </u>		
Lowest	4. 6 10. 7 16. 4 23. 3 44. 9	\$2, 564 5, 938 9, 079 12, 887 24, 807	\$4, 403 7, 479 10, 765 15, 376	6. 4 12. 0 16. 8 22. 6 42. 3	\$3, 995 7, 559 10, 575 14, 216 26, 597	\$5, 993 9, 053 12, 232 16, 652	3.9 9.0 14.4 22.6 50.1	\$1, 137 2, 648 4, 233 6, 661 14, 742	\$2, 024 3, 311 5, 307 8, 232
Total	100, 0	11,055		100, 0	12,588		100, 0	5,884	
Top 5% Top 1%	19. 2 7. 6	42, 534 83, 676	25, 285 48, 335	18. 0 7. 0	45, 354 88, 226	26, 967 51, 623	23. 0 10. 3	27, 016 60, 633	14, 812 28, 321
Median	\$9,067			\$10,527			\$4,208		
				_	1971				
LowestSecondThirdFourthHighest	4. 8 10. 8 16. 4 23. 3 44. 6	\$2, 785 6, 240 9, 449 13, 384 25, 680	\$4,680 7,814 11,180 15,991	6. 6 12. 1 16. 8 22. 5 42. 0	\$4,302 7,932 11,023 14,799 27,578	\$6, 359 9, 445 12, 738 17, 331	4. 1 9. 3 14. 6 22. 6 49. 4	\$1, 274 2, 900 4, 536 7, 019 15, 357	\$2, 259 3, 607 5, 592 8, 673
Total	100, 0	11,508		100, 0	13,127		100.0	6,217	
Top 5% Top 1%	19. 1 7. 5	43, 832 85, 735	26, 215 49, 699	17. 8 6. 9	46, 845 90, 721	28, 040 53, 169	22. 5 9. 9	27, 946 61, 453	15, 636 29, 299
Median	\$9,428			\$10,968			\$4,527		

^{3.} The net value (or bonus value) of food stamps is the the difference between the dollar value of the food that can be purchased with the stamps and the cost of the stamps to the recipient

Table 5.—Size Distribution of Total Money Income: 1964, 1970, 1971

	Table 5.—Size Distribution of Total Money Income: 1964, 1970, 1971 All consumer units Families Unrelated individuals														
		All co	onsumer u	nits				Families				Unrela	ted individ	luals	
Size of total money income	Thousands	Millions	Percent	Percent	Mean	Thousands	Millions	Percent	Percent	Mean	Thousands	Millions	Percent	Percent	Mean
	of	of	of	of	income	of	of	of	of	income	of	of	of	of	income
	units	dollars	units	income	(dollars)	units	dollars	units	income	(dollars)	units	dollars	units	income	(dollars)
								1964							
Loss.	161	-444	0. 3	-0.1	-2,760	133	-405	. 3	-0, 1	-3, 038	28	-39 1, 176 3, 858 3, 875 4, 579	0. 2	-0.1	-1, 414
0-999.	2, 989	1,579	5. 0	.3	528	783	403	1. 6	. 1	514	2, 207		18. 3	2.5	533
1,000-1,999.	4, 786	7,113	8. 0	1.6	1,486	2, 097	3, 255	4. 4	. 8	1, 552	2, 689		22. 3	8.3	1, 435
2,000-2,999.	4, 604	11,471	7. 7	2.5	2,492	3, 026	7, 596	6. 3	1, 8	2, 510	1, 578		13. 1	8.3	2, 456
3,000-3,999.	4, 915	17,232	8. 2	3.8	3,506	3, 605	12, 653	7. 5	3, 1	3, 510	1, 311		10. 9	9.8	3, 493
4,000-4,999	5, 092	22, 948	8. 5	5. 0	4, 507	3, 906	17, 617	8. 2	4.3	4, 511	1, 186	5, 331	9. 8	11. 4	4, 494
5,000-5,999	5, 265	28, 954	8. 8	6. 3	5, 499	4, 384	24, 122	9. 2	5.8	5, 502	881	4, 831	7. 3	10. 3	5, 482
6,000-6,999	5, 191	33, 731	8. 7	7. 4	6, 498	4, 578	29, 761	9. 6	7.2	6, 501	613	3, 970	5. 1	8. 5	6, 476
7,000-7,999	4, 782	35, 834	8. 0	7. 8	7, 493	4, 342	32, 539	9. 1	7.9	7, 495	441	3, 295	3. 7	7. 0	7, 475
8,000-8,999	4, 335	36, 788	7. 2	8. 0	8, 486	4, 018	34, 114	8. 4	8.3	8, 490	317	2, 674	2. 6	5. 7	8, 442
9,000-9,999	3, 674	34, 892	6. 1	7. 6	9, 496	3, 440	32, 678	7. 2	7. 9	9, 500	235	2, 214	2. 0	4.7	9, 438
	2, 958	30, 984	4. 9	6. 8	10, 475	2, 821	29, 553	5. 9	7. 2	10, 474	137	1, 431	1. 1	3.1	10, 480
	2, 269	26, 041	3. 8	5. 7	11, 478	2, 180	25, 024	4. 6	6. 1	11, 480	89	1, 018	. 7	2.2	11, 440
	1, 777	22, 187	3. 0	4. 8	12, 485	1, 717	21, 439	3. 6	5. 2	12, 485	60	748	. 5	1.6	12, 485
	1, 333	17, 969	2. 2	3. 9	13, 478	1, 275	17, 172	2. 7	4. 2	13, 472	59	797	. 5	1.7	13, 597
14,000-14,999	1, 011	14, 637	1. 7	3. 2	14, 474	982	14, 211	2. 0	3. 4	14, 475	29	426	.2	. 9	14, 458
15,000-17,499	1, 690	27, 250	2. 8	5. 9	16, 126	1, 642	26, 485	3. 4	6. 4	16, 126	47	765	.4	1. 6	16, 149
17,500-19,999	910	16, 936	1. 5	3. 7	18, 601	878	16, 335	1. 8	4. 0	18, 603	32	601	.3	1. 3	18, 538
20,000-24,999	861	19, 063	1. 4	4. 2	22, 144	833	18, 445	1. 7	4. 5	22, 148	28	617	.2	1. 3	22, 026
25,000-29,999	419	11, 392	. 7	2. 5	27, 179	388	10, 546	. 8	2. 6	27, 154	31	846	.3	1. 8	27, 505
30,000-39,999 40,000-49,999 50,000-74,999 75,000-99,999 100,000 or over	403 169 156 46 37	13, 707 7, 560 9, 313 3, 947 8, 023	.7 .3 .3 .1	3.0 1.6 2.0 .9 1.8	34, 050 44, 693 59, 551 85, 108 216, 527	373 157 147 41 34	12, 715 7, 005 8, 761 3, 501 6, 873	.8 .3 .3 .1	3. 1 1. 7 2. 1 . 8 1. 7	34, 093 44, 713 59, 478 85, 242 204, 497	30 12 9 5 3	992 555 551 446 1, 150	.2 .1 .1 (*) (*)	2. 1 1. 2 1. 2 1. 0 2. 5	33, 504 44, 449 60, 736 84, 070 334, 014
Total	59,836	459, 106	100, 0	100.0	7,673	47,779	412,400	100.0	100.0	8,631	12,057	46, 706	100, 0	100.0	3,874
T								1970			l		1 00	l	
Loss.	155	-540	0. 2	-0.1	-3, 491	125	-479	0. 2	-0.1	-3, 835	30	-61	0. 2	-0.1	-2, 051
0-999.	1, 960	664	2. 9	.1	339	527	190	1. 0	(*)	361	1, 433	474	9. 3	.5	331
1,000-1,999.	3, 401	5, 275	5. 0	.7	1, 551	860	1, 351	1. 6	.2	1, 571	2, 542	3, 925	16. 4	4.5	1, 544
2,000-2,999.	3, 906	9, 701	5. 8	1.3	2, 484	1, 731	4, 371	3. 3	.7	2, 525	2, 175	5, 330	14. 0	6.1	2, 451
3,000-3,999.	3, 926	13, 763	5. 8	1.9	3, 506	2, 270	7, 994	4. 3	1.3	3, 522	1, 656	5, 769	10. 7	6.6	3, 484
4,000-4,999	3, 749	16, 870	5. 5	2.3	4, 500	2, 552	11, 508	4. 9	1.8	4, 509	1, 196	5, 362	7. 7	6. 2	4, 482
5,000-5,999	4, 206	23, 135	6. 2	3.2	5, 501	3, 029	16, 666	5. 8	2.6	5, 502	1, 177	6, 470	7. 6	7. 4	5, 497
6,000-6,999	4, 015	26, 128	5. 9	3.6	6, 508	2, 929	19, 055	5. 6	3.0	6, 506	1, 086	7, 073	7. 0	8. 1	6, 513
7,000-7,999	4, 239	31, 807	6. 3	4.4	7, 503	3, 352	25, 179	6. 4	3.9	7, 511	887	6, 627	5. 7	7. 6	7, 472
8,000-8,999	4, 149	35, 254	6. 1	4.8	8, 498	3, 436	29, 210	6. 6	4.5	8, 500	712	6, 043	4. 6	6. 9	8, 485
9,000-9,999	4, 101	38, 976	6. 1	5. 3	9, 504	3, 553	33, 760	6. 8	5. 3	9, 502	548	5, 216	3.5	6. 0	9, 512
	3, 712	38, 976	5. 5	5. 3	10, 500	3, 310	34, 759	6. 3	5. 4	10, 501	402	4, 216	2.6	4. 8	10, 489
	3, 531	40, 598	5. 2	5. 6	11, 499	3, 171	36, 479	6. 1	5. 7	11, 502	359	4, 119	2.3	4. 7	11, 470
	3, 156	39, 430	4. 7	5. 4	12, 494	2, 858	35, 727	5. 5	5. 6	12, 499	298	3, 703	1.9	4. 2	12, 440
	2, 916	39, 359	4. 3	5. 4	13, 496	2, 702	36, 448	5. 2	5. 7	13, 490	215	2, 911	1.4	3. 3	13, 561
14,000-14,999 15,000-17,499 17,500-19,999 20,000-24,999 25,000-29,999	2, 596 4, 711 2, 982 3, 085 1, 284	37, 614 76, 115 55, 644 68, 366 34, 751	3.8 7.0 4.4 4.6 1.9	5. 2 10. 4 7. 6 9. 4 4. 8	14, 488 16, 156 18, 657 22, 162 27, 069	2, 456 4, 474 2, 891 2, 966 1, 235	35, 580 72, 283 53, 940 65, 750 33, 448	4. 7 8. 6 5. 5 5. 7 2. 4	5.5 11.2 8.4 10.2 5.2	14, 488 16, 157 18, 659 22, 169 27, 076	140 238 92 119 48	2, 034 3, 832 1, 704 2, 616 1, 303	.9 1.5 .6 8	2. 3 4. 4 2. 0 3. 0 1. 5	14, 493 16, 133 18, 615 22, 002 26, 885
30,000-39,999 40,000-49,999 50,000-74,999 75,000-99,999 100,000 or over	1, 006 407 331 104 90	34, 304 18, 027 19, 838 8, 853 17, 366	1.5 .6 .5 .2 .1	4.7 2.5 2.7 1.2 2.4	34, 108 44, 311 59, 970 84, 989 192, 507	953 365 306 97 79	32, 465 16, 215 18, 326 8, 192 14, 674	1.8 .7 .6 .2 .2	5.0 2.5 2.9 1.3 2.3	34, 052 44, 389 59, 912 84, 755 186, 559	52 42 25 8 12	1, 839 1, 812 1, 512 661 2, 692	.3 .3 .2 .1	2.1 2.1 1.7 .8 3.1	35, 129 43, 624 60, 678 87, 997 233, 006
Total	67,717	730,275	100, 0	100, 0	10,784	52,227	643,091	100, 0	100, 0	12,313	15,490	87,184	100.0	100.0	5,628
_		<u> </u>	. 1	'				1971							
Loss_	153	-549	0. 2	-0.1	-3, 588	125	494	0. 2	-0.1	-3, 935	28	-56	0. 2	$ \begin{array}{c} -0.1 \\ .3 \\ 3.7 \\ 6.1 \\ 6.2 \end{array} $	-2, 012
0-999_	1, 777	464	2. 6	.1	261	521	179	1. 0	(*)	344	1, 256	285	7. 7		227
1,000-1,999_	2, 957	4, 647	4. 2	.6	1, 571	666	1, 055	1. 2	.2	1, 583	2, 291	3, 592	14. 0		1, 568
2,000-2,999_	3, 817	9, 532	5. 5	1.2	2, 497	1, 426	3, 624	2. 7	.5	2, 542	2, 392	5, 909	14. 7		2, 470
3,000-3,999_	3, 860	13, 504	5. 5	1.7	3, 498	2, 114	7, 432	4. 0	1.1	3, 516	1, 747	6, 072	10. 7		3, 476
4,000-4,999	3, 965	17, 809	5. 7	2.3	4, 491	2, 554	11, 506	4. 8	1.7	4, 506	1, 411	6, 303	8. 6	6. 5	4, 466
5,000-5,999	4, 015	22, 130	5. 8	2.8	5, 511	2, 814	15, 504	5. 3	2.3	5, 509	1, 201	6, 626	7. 4	6. 8	5, 516
6,000-6,999	4, 073	26, 448	5. 8	3.4	6, 494	2, 971	19, 282	5. 6	2.8	6, 490	1, 101	7, 166	6. 8	7. 4	6, 507
7,000-7,999	4, 195	31, 448	6. 0	4.0	7, 496	3, 161	23, 723	5. 9	3.5	7, 504	1, 034	7, 725	6. 3	7. 9	7, 472
8,000-8,999	4, 255	36, 192	6. 1	4.6	8, 505	3, 460	29, 422	6. 5	4.3	8, 504	795	6, 769	4. 9	6. 9	8, 510
9,000-9,999	4, 062	38, 566	5. 8	4. 9	9, 494	3, 447	32, 746	6. 5	4. 8	9, 500	615	5, 820	3.8	6. 0	9, 460
10,000-10,999	3, 898	40, 875	5. 6	5. 2	10, 487	3, 412	35, 795	6. 4	5. 2	10, 492	486	5, 080	3.0	5. 2	10, 452
11,000-11,999	3, 549	40, 797	5. 1	5. 2	11, 496	3, 166	36, 407	5. 9	5. 3	11, 498	382	4, 390	2.4	4. 5	11, 480
12,000-12,999	3, 281	40, 950	4. 7	5. 2	12, 479	2, 922	36, 463	5. 5	5. 3	12, 477	359	4, 487	2.2	4. 6	12, 494
13,000-13,999	3, 059	41, 278	4. 4	5. 3	13, 492	2, 825	38, 120	5. 3	5. 6	13, 494	234	3, 158	1.4	3. 2	13, 470
14,000-14,999 15,000-17,499 17,500-19,999 20,000-24,999 25,000-29,999	2, 717 5, 282 3, 416 3, 509 1, 588	39, 400 85, 312 63, 793 77, 755 43, 098	3. 9 7. 6 4. 9 5. 0 2. 3	5. 0 10. 9 8. 2 9. 9 5. 5	14, 501 16, 153 18, 673 22, 157 27, 145	2, 548 4, 969 3, 275 3, 367 1, 524	36, 947 80, 302 61, 162 74, 598 41, 357	4. 8 9. 3 6. 2 6. 3 2. 8	5. 4 11. 7 8. 9 10. 9 6. 0	14, 502 16, 160 18, 674 22, 156 27, 142	169 312 141 142 64	2, 453 5, 010 2, 632 3, 157 1, 742	1.0 1.9 .9 .9	2. 5 5. 1 2. 7 3. 2 1. 8	14, 483 16, 042 18, 650 22, 172 27, 209
30,000-39,999	1, 138	38, 874	1.6	5. 0	34, 161	1, 088	37, 132	2. 0	5. 4	34, 125	50	1, 742	.3	1.8	34, 927
40,000-49,999	455	20, 193	.6	2. 6	44, 369	404	17, 927	. 8	2. 6	44, 425	52	2, 266	.3	2.3	43, 924
50,000-74,999	366	21, 865	.5	2. 8	59, 737	339	20, 240	. 6	3. 0	59, 627	27	1, 625	.2	1.7	61, 141
75,000-99,999	116	9, 886	.2	1. 3	84, 959	109	9, 229	. 2	1. 4	84, 748	7	656	.1	.7	88, 046
100,000 or over	102	19, 041	.2	2. 4	187, 384	88	16, 134	. 2	2. 4	182, 857	13	2, 907	.1	3.0	217, 231
Total	69,608	783,308	100.0	100. 0	11,253	53,296	685,790	100, 0	100. 0	12,868	16,312	97,517	100.0	100.0	5,978

^{*}Less than 0.05 percent.

Income distribution in 1971

In 1971, consumer units received \$801 billion in FPI. The mean income received by these almost 70 million families and unrelated individuals was \$11,510 and the median was \$9,430. (The size distribution of 1971 FPI is shown in table 3.) Over 11 million consumer units, or 16 percent of all units, received incomes of less than \$4,000. More than 16 million units, or 23 percent, received incomes of \$15,000 or more, and over 4 million (6 percent) had incomes of at least \$25,000.

In general, the incomes of the 53 million families were much higher than those of the 16 million unrelated individuals. The mean income of families was \$13,130, while the mean income of unrelated individuals was \$6,220. Only 7 percent of families had incomes below \$4,000, but 45 percent of unrelated individuals had incomes below that

level. On the other hand, 28 percent of all families received at least \$15,000, but only 5 percent of unrelated individuals had incomes that high.

Table 4 shows the relative distribution of FPI, as represented by the income shares of quintiles. Quintiles are determined by ranking the units according to the size of their income and then separating the ranking into five equal parts. Thus, each quintile contains 20 percent of the units. Because the extreme upper tail of the distribution is of interest, the shares of the top 5 percent and top 1 percent of all units are also shown. The distribution of income among the quintiles provides information that highlights the degree of inequality or equality in the distribution. In general, the smaller the share of the bottom quintile (with the lowest incomes) and the larger the share of the top quintile (with the

highest incomes), the more unequal is the distribution.

Relative distributions of income can be depicted by Lorenz curves, which show the cumulated percentage of total income received by any given cumulated percentage of units, when the units are ranked from lowest to highest income. In general, the farther the Lorenz curve lies from the 45° line (the line of perfect equality), the more unequal the distribution. However, unambiguous statements concerning the relative degrees of inequality of two distributions can be made only if the Lorenz curves for the two distributions do not cross. If they do cross, value judgments must enter into the comparison. For this reason, statements comparing inequality in two distributions will be made only if the Lorenz curves for the two distributions do not cross.

Table 6.—Distribution of Total Money Income by Income Quintile, 1964, 1970, 1971

	A11	. consumer uni	ts		Families		Unr	elated individu	als
Quintile	Percent of income	Mean income	Lower income limit	Percent of income	Mean income	Lower income limit	Percent of income	Mean income	Lower income limit
					1964				
LowestSecondThird.FourthHighest.	3. 9 10. 7 16. 7 23. 5 45. 2	\$1,507 4,093 6,409 9,006 17,348	\$2,875 5,260 7,589 10,665	5. 6 12. 0 17. 0 22. 7 42. 7	\$2, 423 5, 161 7, 322 9, 805 18, 445	\$3, 970 6, 261 8, 434 11, 478	2. 8 7. 4 13. 8 23. 5 52. 4	\$547 1, 442 2, 682 4, 551 10, 148	\$1,051 1,948 3,556 5,736
Top 5%	100, 0 19, 6 7, 8	7,673 30,003 59,775	17, 516 33, 827	100.0 18.4 7.2	8,631 31,754 62,576	18, 595 35, 951	100.0 24.1 11.1	3, 874 18, 657 43, 074	9, 760 19, 709
Median	\$6,407			\$7,306					
					1970				
LowestSecondThird.FourthHighest	4. 1 10. 7 16. 8 23. 8 44. 7	\$2, 189 5, 767 9, 052 12, 815 24, 098	\$4, 044 7, 417 10, 760 15, 196	5. 9 12. 1 17. 1 23. 0 41. 9	\$3, 617 7, 465 10, 552 14, 142 25, 790	\$5, 790 9, 020 12, 171 16, 494	3. 1 8. 1 14. 3 23. 6 51. 0	\$863 2, 274 4, 011 6, 632 14, 362	\$1,669 3,009 5,229 8, 330
Total	100, 0	10,784	94.400	100.0	12, 313		100.0	5,628	14 005
Top 5%		40, 526 78, 668	24, 602 45, 272	17. 5 6. 7	43, 074 82, 738	26, 223 48, 336	22. 9 10. 3	25, 827 58, 084	14,005 27,316
Median	\$9,038			\$10,514			\$3, 939		
					1971	,			
Lowest Second Third Fourth Highest	4. 2 10. 8 16. 8 23. 7 44. 5	\$2,388 6,073 9,442 13,349 25,015	\$4, 337 7, 750 11, 201 15, 840	6. 0 12. 2 17. 1 22. 9 41. 7	\$3,891 7,847 11,022 14,762 26,817	\$6, 141 9, 435 12, 705 17, 212	3. 3 8. 5 14. 5 23. 5 50. 2	\$984 2, 537 4, 328 7, 034 15, 009	\$1,905 3,296 5,576 8,772
Total	100, 0	11, 253		100.0	12,868		100. 0	5,978	
Top 5%	18. 6 7. 2	41, 881 80, 7 3 6	25, 6 12 46, 733	17. 3 6. 6	44, 608 85, 226	27, 3 77 50, 122	22. 4 9. 9	26, 779 58, 908	14, 975 28, 463
Median	\$9,416			\$10,990			\$4,275		

In 1971, the lowest quintile of consumer units received 4.8 percent of FPI. The top quintile received 44.6 percent, the top 5 percent of all units received 19.1 percent, and the top 1 percent received 7.5 percent of FPI (table 4). The relative distribution of the incomes of families is more equal than that for unrelated individuals. The bottom quintile of families in 1971 received 6.6 percent of FPI, and the top quintile received 42.0 percent; for unrelated individuals, the figures for these quintiles were 4.1 percent and 49.4

percent (table 4).4 Chart 8 shows that the distribution for unrelated indi-

4. In comparisons of two relative distributions, a more sensitive measure is obtained if one calculates percentage rather than absolute differences in relative shares. Differences between these two kinds of calculations are apt to be particularly large for the bottom quintile because the share of that quintile is small. For instance, the difference between the share of the bottom quintile of unrelated individuals (4.1 percent) and of families (6.6 percent) is only 2.5 percentage points in absolute terms. In relative terms, however, the difference is 38 percent if the family share is used as the base (that is, (6.6-4.1)/6.6) and 61 percent if the unrelated individual share is used as the base. Percentage differences in relative shares are the same as percentage differences between the relative means of the quintiles in the two distributions. The relative mean of a quintile is the mean income of that quintile divided by the mean income of all units in the distribution.

viduals is indeed more unequal than the distribution for families, since the Lorenz curve for the former lies below that for the latter.

The distribution of TMI is shown in table 5, and the distribution by income quintile is shown in table 6. In 1971, mean TMI for all consumer units was \$11,250, which is \$260 less than mean FPI. The relative distribution of TMI differs from that of FPI. The largest difference is in the share of the bottom quintile, which is 4.2 percent for TMI and 4.8 percent for FPI of

Table 7.—Size Distribution of Family Personal Income in 1970 Prices, All Consumer Units, 1964, 1971

			1964					1971		
Size of family personal income (dollars)	Thousands of units	Millions of dollars	Percent of units	Percent of income	Mean income	Thousands of units	Millions of dollars	Percent of units	Percent of income	Mean income
Loss	159	-487	0.3	-0.1	-3, 056	145	-466	0. 2	-0.1	-3, 216
0-999.	1, 745	780	2.9	.1	447	1, 245	324	1. 8	(*)	260
1,000-1,999.	3, 710	5, 607	6.2	1.0	1, 511	2, 275	3, 641	3. 3	.5	1, 601
2,000-2,999.	3, 931	9, 897	6.6	1.8	2, 517	3, 804	9, 574	5. 5	1.2	2, 517
3,000-3,999.	3, 813	13, 344	6.4	2.4	3, 500	4, 275	14, 943	6. 1	1.9	3, 496
4, 000-4, 999.	4, 466	20, 116	7. 5	3. 6	4, 504	4, 534	20, 484	6. 5	2. 6	4, 518
5, 000-5, 999.	4, 342	23, 877	7. 3	4. 2	5, 500	4, 529	24, 872	6. 5	3. 2	5, 491
6, 000-6, 999.	4, 307	28, 002	7. 2	4. 9	6, 502	4, 732	30, 775	6. 8	4. 0	6, 504
7, 000-7, 999.	4, 421	33, 180	7. 4	5. 8	7, 505	4, 430	33, 207	6. 4	4. 3	7, 496
8, 000-8, 999.	4, 179	35, 462	7. 0	6. 2	8, 486	4, 507	38, 265	6. 5	5. 0	8, 491
9,000-9,999-	3, 510	33, 323	5. 9	5. 9	9, 493	4, 328	41, 091	6. 2	5. 3	9, 495
10,000-10,999	3, 520	36, 902	5. 9	6. 5	10, 483	3, 776	39, 574	5. 4	5. 1	10, 480
11,000-11,999	3, 101	35, 623	5. 2	6. 3	11, 488	3, 490	40, 106	5. 0	5. 2	11, 491
12,000-12,999	2, 480	30, 932	4. 1	5. 5	12, 474	3, 367	42, 072	4. 8	5. 5	12, 495
13,000-13,999	2, 112	28, 484	3. 5	5. 0	13, 484	2, 866	38, 667	4. 1	5. 0	13, 491
14,000-14,999	1, 667	24, 148	2. 8	4. 3	14, 490	2, 567	37, 149	3. 7	4. 8	14, 471
15,000-17,499	2, 977	48, 028	5. 0	8. 5	16, 132	4, 869	78, 727	7. 0	10. 2	16, 170
17,500-19,999	1, 604	29, 920	2. 7	5. 3	18, 655	3, 136	58, 514	4. 5	7. 6	18, 657
20,000-24,999	1, 702	37, 666	2. 8	6. 6	22, 127	3, 140	69, 507	4. 5	9. 0	22, 138
25,000-29,999	753	20, 461	1. 3	3. 6	27, 162	1, 444	39, 127	2. 1	5. 1	27, 087
30,000–39,999 40,000–49,999 50,000–74,999 75,000–99,999 100,000 or over	609 305 260 86 76	20, 960 13, 472 15, 510 7, 370 14, 417	1. 0 . 5 . 4 . 1	3. 7 2. 4 2. 7 1. 3 2. 5	34, 440 44, 216 59, 603 85, 582 188, 626	1, 064 471 384 117 113	36, 129 20, 960 22, 844 9, 963 20, 562	1. 5 . 7 . 6 . 2	4. 7 2. 7 3. 0 1. 3 2. 7	33, 958 44, 506 59, 474 85, 458 182, 562
Total	59, 836	566, 994	100.0	100.0	9, 476	69,608	770, 611	100.0	100.0	11,071

^{*}Less than 0.05 percent.

Table 8.—Size Distribution of Family Personal Income, All Consumer Units, Selected Years

[Millions of consumer units]

Size of family personal				Old	series					New series	
income (dollars)	1929 1	1935-36 2	1941 2	1944	1947	1950	1956	1961	1964	1970	1971
Less than 1,000 1,000-1,999 2,000-2,999 4,000-4,999 5,000-5,999 6,000-7,499 7,500-9,999 10,000-14,999 15,000-19,999 20,000-24,999 50,000 and over	6.0 2.7 1.3 .7 1.2	{ 16.7 13.1 5.1 1.7 .6 .6 .2	12.0 12.4 9.2 4.1 1.6 1.2 .4	4.4 8.1 8.8 7.7 4.5 2.5 2.3 1.4 7.7 2.3 1.2	3.7 7.4 8.5 8.6 5.7 3.5 2.2 2.2 1.2 .2 .2	3.9 7.5 8.1 8.6 7.1 4.7 3.8 2.8 1.5 4 .2 .3	7. 7 5. 4 6. 8 7. 4 6. 2 7. 2 6. 1 3. 8 1. 1	7. 4 5. 2 5. 9 6. 2 6. 0 8. 4 6. 4 2. 1 7 7	{ 2.6 4.5 4.8 5.1 5.3 5.2 7.8 10.1 9.6 2.6 1.0 1.0	1. 5 2. 5 3. 8 4. 0 4. 3 4. 4 6. 6 10. 6 7. 7 3. 1 2. 9	1. 4 2.0 3.6 4.2 4.2 4.5 6.7 10.7 16.3 8.5 3.5 3.7
Total	36.1	38, 4	41.4	40, 9	44.7	48, 9	52, 8	57.3	59,8	67.7	69, 6
Mean Income	\$2,340	\$1,631	\$2, 209	\$3,614	\$4, 126	\$4,444	\$6,007	\$6,930	\$7,865	\$11,055	\$11,508

^{1. &}quot;The Relation of Census Income Distribution Statistics to Other Income Data," by Selma Goldsmith, published in Studies in Income and Wealth, Vol. 23, National Bureau of Economic Research, New York, 1958

all consumer units. The primary cause of this difference is that the FPI share reflects the relative concentration of some types of imputed income, medicare benefits, and food stamps in the bottom quintile.

Changes in the income distribution, 1929-71

It is difficult to draw specific conclusions about changes in the income distribution in the 1929-71 period because the estimates for different years are not always comparable. The old BEA series contained estimates for selected years from 1929 through 1963. However, the estimates for years prior to 1944 were made using different methodologies, and the estimates for 1962 and 1963 were relatively unreliable extrapolations of the 1961 estimates. The new BEA estimates, for 1964, 1970, and 1971, are not completely comparable to the old ones, primarily because of the different methodology used. Nevertheless, some general conclusions can be drawn.

In the 1929-71 period, the mean income of consumer units rose substantially, both in current and in constant dollars. The degree of inequality declined significantly as the low- and middle-income units gained at the expense of the upper-income ones (chart 9).

From 1929 to 1971, the mean FPI of all consumer units rose from \$2,340 to \$11,510, in current dollars, an average

annual rate of increase of 3.9 percent (table 8). However, when adjusted to reflect equal purchasing power, the average annual rate of increase is only 1.8 percent (table 9).5 Of course, there were large variations in the annual changes in the period.

From 1964 to 1971, the mean FPI of all consumer units rose 46 percent, an average annual rate of increase of 5.6 percent. When the estimates are adjusted for changes in purchasing power, the mean FPI rose 17 percent from 1964 to 1971, an average annual rate of increase of 2.2 percent (table 7). The mean FPI of consumer units rose 4 percent from 1970 to 1971. In terms of dollars of constant purchasing power, the mean FPI did not change significantly from 1970 to 1971.

When changes in the relative distribution are examined, three periods can be distinguished: 1929 to 1944, which showed a large shift toward greater equality; 1944 to the early 1960's. which showed little change; and the early 1960's to 1971, which showed a decrease in inequality, although not nearly as large as had occurred in the first period.

From 1929 to 1944, the bottom four quintiles gained at the expense of the top 5 percent of consumer units.6 This

Table 9.—Size Distribution of Family Personal Income, All Consumer Units, Selected Years, in 1963 Dollars 1

[Millions of	consumer	unitsj

Size of family personal income			Old Series			:	New Series	;
(dollars)	1929 ²	1941 3	1947	1950	1961	1964	1970	1971
Less than 2,000 2,000-3,999 4,000-5,999 6,000-7,999 8,000-9,999 10,000-14,999 15,000 or over	11. 1 13. 9 5. 6 2. 4 1. 1	11. 1 11. 8 9. 2 4. 9 1. 9 2. 5	7. 1 12. 4 11. 8 6. 0 3. 2 2. 7 1. 5	8. 1 13. 1 12. 6 7. 2 3. 4 2. 8 1. 7	7. 2 10. 8 11. 9 10. 4 6. 4 6. 7 3. 9	7. 2 10. 0 10. 6 9. 9 8. 0 9. 3 4. 8	5. 6 10. 0 10. 8 10. 3 8. 7 13. 8	5, 3 10, 4 11, 3 10, 8 9, 0 14, 2 8, 7
Total.	36, 1	41, 4	44.7	48.9	57.3	59.8	67, 7	69. (
Mean Income	\$4,300	\$4,710	\$5,520	\$5,580	\$7,090	\$7,770	\$9,070	\$9,080

The distributions for 1929 through 1961 were taken from "Size Distribution of Income in 1963," by Jeannette M. Fitz-williams, published in the Survey, April 1964. Updating those distributions to incorporate a more recent year as the constant dollar base would add substantial error to the estimates. For that reason, this table is shown in constant 1963 dollars.
 See footnote 1, table 8.
 See footnote 2, table 8.

shift may have been related to structural changes in the economy brought about by the depression and World War II. In the 1929-44 period, the share of total income received by the top quintile fell from 54 percent to 46 percent, and the share of the top 5 percent fell from 30 percent to 21 percent. At the same time, the share of the bottom two quintiles rose from 13 to 16 percent, and the share of the third and fourth quintiles taken together rose from 33 percent to 38 percent (table 10).

From 1944 to the early 1960's, there was very little change in the relative distribution. From 1944 to 1961, the share of the bottom quintile appears to have fallen slightly. The shares of the second and third quintiles showed no significant change, while the share of the fourth quintile rose slightly. The share of the top quintile showed little change, but the share of the top 5 percent declined slightly after reaching a peak around 1950.

Firm statements about changes in the relative distribution from 1961 to 1964 cannot be made. Although the new BEA estimates show a smaller share for the bottom quintile in 1964 than the old estimates showed for 1961, this difference appears to be due to differences between the estimating methodologies. Particularly important are differences in the way in which the income of unrelated individuals was estimated; the new estimates for unrelated individuals show more inequality. Current Population Survey data, which include only money income, suggest that the share of the bottom quintile of consumer units and of families rose from 1961 to 1964.7 The decline in the share of the second quintile from 1961 to 1964 in the BEA estimates was probably also caused by the difference in the estimates for unrelated individuals.

^{5.} An entirely satisfactory method for adjusting income distributions for changes in the price level is not available. In this article, the implicit price deflator for personal consumption expenditures is applied to obtain constant-dollar estimates. However, this method does not allow for differences by size of income. Consumer units at different income levels might face different price changes. In addition, in this method, the same deflator is applied to savings and taxes paid, as well as to consumption.

^{6.} The choice of 1944 as the end of the period of significant change is somewhat arbitrary. The estimates show a large change from 1941 to 1944, but estimates for 1942 and 1943 are not available. Thus, the change could have been completed by 1942 or 1943.

^{7.} The relative shares for families appear in U.S. Bureau of the Census Current Population Reports, Series P-60, No. 90, "Money Income in 1972 of Families and Persons in the United States," table 16. Estimates of the relative shares for consumer units appear in Edward C. Budd, "Postwar Changes in the Size Distribution of Income in the U.S.," American Economic Review Vol. LX, No. 2 (May 1970), p. 251.

From 1964 to 1971, the degree of inequality decreased as measured by Lorenz curves for all consumer units. since the 1971 curve lies inside the 1964 curve (chart 9). The changes in the relative distribution were largely confined to the bottom and top quintiles. The share of the bottom quintile increased from 4.2 percent in 1964 to 4.8 percent in 1971, partly as the result of an increase in the importance of cash transfer payments and food stamps and of the establishment of the medicare program. For TMI, which excludes both food stamps and medicare, the share of the bottom quintile showed a smaller rise, from 3.9 percent in 1964 to 4.2 percent in 1971 (table 6). The share of FPI of the second quintile rose slightly, from 10.6 percent to 10.8 percent. The share of the top quintile fell from 45.5 percent to 44.6 percent. This decline was confined to the income received by the top 5 percent.8

Income of socioeconomic groups in 1964

In this section, income distributions of different groups in the population

are compared. Distributions are examined for consumer units classified by the age, education, sex, and color of the family head or unrelated individual and by the family status of the unit. In most cases, each distribution is classified by only one of these variables, with no cross-classification by other variables. As a result, one must keep in mind that the other variables may explain some of an observed difference among income distributions. For example, the average number of years of education is higher for white than for nonwhite units. Thus, the differences between incomes of white and nonwhite units to some extent reflect differences in years of schooling. Mean amounts and quintile shares, which are shown for these breakdowns in tables 11 and 13, will be used to assess these differences. Although the estimates are for 1964, Current Population Survey data for more recent years suggest that, except for color comparisons, the relationships discussed here have not changed significantly. The changes in the whitenonwhite relationships are discussed later in this section.

When consumer units are classified by age of head, the mean FPI increases from a low of \$4,690 for the 14–24 age group, to \$9,620, for the 45–54 age group. But the mean decreases to \$8,280, for the 55–64 age group, and to \$5,840, for the 65 or over group. Beginning with the 25–34 age group, the relative distributions showed that the degree of inequality increased as age increased. The bottom quintile of the 25–34 age group received 7.2 percent of the group's FPI, but the bottom quintile of the 65 or over age group had only 3.4 percent. For these two age

groups, the respective shares of the top quintiles were 36.8 percent and 57.0 percent.

Perhaps the most striking relationship is between education and size of income. If consumer units in which the head has an elementary school education (or less) are used as a base (mean of \$5,640), the increases in the means for other education groups were as follows: some high school, 25 percent (\$7,030); high school graduates, 48 percent (\$8,340); some college, 66 percent (\$9,360); college graduates. 120 percent (\$12,430); and at least some graduate school, 137 percent (\$13,380). In the relative distributions. the share of the bottom quintile rose as education increased from the elementary through high school groups and then fell for each of the three higher education groups. The share of the top quintile showed the opposite pattern; the share declined as education increased through high school and then rose for higher education. However, because the Lorenz curves for several of these groups intersect, unambiguous statements regarding the relationship between education and inequality cannot be made.

Because of their close relationship, the family status and sex of the head of the unit will be examined jointly. Families headed by husband-wife couples had a substantially higher mean income than did other families (\$9,190 compared with \$6,450). This difference can be partially accounted for by the presence of working wives; in about one third of the husband-wife couples, the wife was in the paid labor force. Femaleheaded units fared poorly compared

Table 10.—Distribution of Family Personal Income by Income Quintile, All Consumer Units, Selected Years

			[F	Percent of inc	come]									
	Old series													
Quintile	1929 1	1935–36 2	1941 2	1944	1947	1950	1956	1961	1964	1970	1971			
Lowest Second Third Fourth Highest	l 19.3	4. 1 9. 2 14. 1 20. 9 51. 7	4. 1 9. 5 15. 3 22. 3 48. 8	4. 9 10. 9 16. 2 22. 2 45. 8	5. 0 11. 0 16. 0 22. 0 46. 0	4. 8 10. 9 16. 1 22. 1 46. 1	4.8 11.3 16.3 22.3 45.3	4. 6 10. 9 16. 3 22. 7 45. 5	4. 2 10. 6 16. 4 23. 2 45. 5	4. 6 10. 7 16. 4 23. 3 44. 9	4. 8 10. 8 16. 4 23. 3 44. 6			
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			
Top 5 percent. Percentiles 81-95.	30. 0 24. 4	26. 5 25. 2	24. 0 24. 8	20. 7 25. 1	20. 9 25. 1	21. 4 24. 7	20. 2 25. 1	19. 6 25. 9	20, 0 25, 5	19. 2 25. 6	19. 1 25. 6			

^{1.} See table 8, footnote 1. 2. See table 8, footnote 2.

^{8.} Caution should be used when extrapolating these changes to years after 1971. Recently revised data from the Census Bureau's Current Population Reports (Series P-60, No. 90, table 16) suggest that, for money income, the share of the top quintile of families has been rising since 1967. Such a trend can be neither confirmed nor denied on the basis of the 1970 and 1971 estimates presented here.

Also, changes in the relative distribution can reflect both trend and cyclical factors. Current Population Survey data on money income of families in the post-World War II period suggest an inverse relationship between the share of the bottom quintile and the rate of unemployment. Those data also suggest a somewhat weaker tendency for the share of the top quintile to move in the same direction as the unemployment rate. Thus, the fact that the overall rate of unemployment rose from 5.2 percent in 1964 to 5.9 percent in 1971 (it was 4.9 percent in 1970) suggests that the share of the bottom quintile might have been higher and the share of the top quintile lower in 1971 if the unemployment rate had not increased

Table 11.—Size Distribution of Family Personal Income by Socioeconomic

_																	Percent
							Sia	e of fami	ily person	incon	ne (dollar	s)					
Line No.	Type of consumer unit	Mean	Median	Loss	0-999	1,000- 1,999	2, 000- 2, 999	3,000- 3,999	4,000- 4,999	5,000- 5,999	6,000- 6,999	7,000– 7,999	8,000- 8,999	9,000- 9,999	10,000- 10,999	11, 000- 11, 999	12,000- 12,999
1 2 3 4 5 6	Age: 1 14-24. 25-34. 35-44. 45-54. 55-64. 65 and over.	7,323 9,210 9,621	\$4,414 6,744 7,896 8,107 6,548 3,516	(*) 0.1 .2 .4 .5	8. 8 1. 8 2. 0 2. 6 3. 9 8. 5	7. 6 3. 1 3. 0 3. 9 7. 1 20. 6	12.0 5.6 3.9 5.5 8.8 15.3	15. 0 8. 3 6. 3 5. 6 9. 3 10. 8	15. 9 10. 3 7. 8 6. 6 8. 6 8. 5	12. 4 11. 6 8. 4 7. 9 7. 4 6. 7	9. 4 12. 4 10. 5 8. 1 8. 2 5. 6	6.8 10.3 8.9 8.5 7.0 4.0	5. 7 10. 1 8. 8 7. 8 6. 1 2. 8	2.7 8.2 8.2 6.8 6.1 3.2	1.3 5.2 7.0 5.7 5.1 2.5	0. 8 3. 8 5. 4 5. 7 3. 8 1. 7	0. 5 2. 6 3. 9 4. 6 3. 3 1. 5
7 8 9 10 11 12	Education: ¹ Elementary only. High school not completed. High school completed. College, less than 4 years. College, 4 years. Graduate school.	5,644 7,033 8,345 9,361 12,434 13,379	4,350 6,097 7,188 7,971 9,894 10,317	.4 .2 .2 .3 .2 .1	6.7 4.2 1.8 2.8 2.4 3.7	14. 0 6. 6 3. 8 4. 1 3. 0 3. 7	13. 6 8. 6 4. 6 4. 6 3. 2 2. 5	11. 6 9. 9 6. 9 6. 1 3. 4 3. 1	9.7 9.8 9.6 7.1 5.2 3.7	8.3 9.9 10.1 7.8 4.8 4.8	7.6 9.9 11.2 8.7 7.2 5.6	6. 2 7. 8 9. 1 8. 6 7. 8 6. 7	4.8 7.0 8.8 9.6 6.4 6.7	4. 5 6. 1 7. 6 7. 8 7. 0 6. 9	3. 1 4. 5 5. 6 6. 8 6. 5 7. 2	2. 2 3. 7 4. 8 4. 8 6. 5 5. 8	1.7 2.9 3.7 4.0 4.7 4.8
13 14 15 16 17 18	Family type and sex of head: Families headed by husband-wife couples. All other families. Male head. Female head. Male unrelated individuals. Female unrelated individuals.	6,452 8,684 5,921 4,671	7, 686 5, 018 7, 087 4, 678 3, 518 2, 378	.3 .1 .1 .1 .5	.8 4.7 2.3 5.3 11.3 17.5	2. 8 10. 0 5. 1 11. 2 18. 0 25. 7	5. 6 11. 4 8. 9 12. 0 13. 7 15. 4	7. 1 12. 2 9. 1 13. 0 11. 7 10. 9	8. 0 11. 5 6. 9 12. 6 11. 3 9. 8	8. 9 9. 4 8. 9 9. 5 8. 3 6. 6	10. 2 8. 2 8. 2 8. 3 7. 4 4. 0	9, 2 6, 1 7, 9 5, 6 4, 5 2, 3	8. 7 4. 6 5. 4 4. 4 3. 7 1. 7	7.8 4.3 7.3 3.6 2.5 1.6	6. 1 3. 4 5. 0 3. 0 1. 9 1. 1	5. 0 2. 7 4. 3 2. 3 1. 0	3.8 2.5 3.8 2.2 .6 .7
19 20	Color; 1 White Nonwhite	8, 242 4, 708	6,811 3,826	.3	3. 6 8. 0	6. 7 14. 2	7. 2 15. 2	7. 7 15. 0	8. 4 12. 1	8. 6 9. 0	9, 2 6, 9	8. 0 5. 0	7. 4 3. 7	6. 7 2. 9	5. 2 2. 4	4, 2 1, 5	3. 3 1. 0

^{*}Less than 0.05 percent. ¹ Families are classified according to the characteristics of the family head.

with those headed by males (exclusive of husband-wife couples). Families headed by females had a mean income of only 68 percent of that for families with a male head, and the mean for female unrelated individuals was only 77 percent of the mean for male unrelated individuals. The relative distributions of these different types of units also differed. Unrelated individuals showed more income inequality than did families. Families headed by husband-wife couples had the highest

share for the bottom quintile (6.3 percent) and the lowest share for the top quintile (42.6 percent) of any of these groups. In contrast, female unrelated individuals had the smallest share for the bottom quintile (3.3 percent) and largest share for the top quintile (52.9 percent).

The difference in income between white and nonwhite units was quite pronounced, with the mean FPI for white units 75 percent higher (\$8,240 compared with \$4,710). This difference

in part reflects discrimination: however. it also reflects differences in the socioeconomic characteristics of white and nonwhite units. For example, for family heads, the median number of years of school completed was 12.1 for whites and only 9.3 for nonwhites. Also, the distribution by family status differed for white and nonwhite units. Nonwhite units constituted 10.7 percent of all units, but only 8.3 percent of families headed by a husband-wife couple were nonwhite. In contrast, 22.5 percent of

Table 12.—Composition of Family Personal Income by Size of Family

[Percent of family

Line							Size of fam	uly person	al income ((dollars)					
No.	Type of income	0-999	1, 000- 1, 999	2, 000- 2, 999	3, 000- 3, 999	4, 000– 4, 999	5, 000- 5, 999	6, 000- 6, 999	7, 000 7, 999	8, 000- 8, 999	9, 000- 9, 999	10, 000– 10, 999	11, 000– 11, 999	12, 000– 12, 999	13, 000- 13, 999
1	Family personal income	100.0	100.0	100.0	100, 0	100, 0	100.0	100, 0	100.0	100, 0	100, 0	100.0	100.0	100.0	100.0
2 3 4 5	Total money income	86. 0 19. 0 . 2 3	90. 6 25. 0 3. 9 2. 6	94. 1 45. 5 7. 0 4. 3	96. 6 60. 5 7. 8 4. 7	98. 7 69. 8 8. 1 5. 4	99. 0 75. 8 7. 0 4. 7	99. 2 79. 3 7. 0 4. 7	99. 1 80. 8 6. 9 5. 0	98. 8 82. 5 6. 2 4. 4	98. 7 80. 8 6. 7 4. 7	98. 4 80. 3 6. 5 4. 3	98. 2 80. 4 7. 6 5. 1	98. 0 78. 6 7. 9 5. 8	98. 1 77. 4 8. 7 6. 0
6 7 8 9 10 11 12 13	Farm	3.3	1. 2 5. 0 3. 9 . 4 . 5 . 2 56. 8 35. 1	2.7 6.0 3.8 1.0 .8 .4 35.6 21.6	3. 1 5. 8 3. 7 1. 0 . 9 . 2 22. 6 11. 7	2.7 5.7 3.2 1.0 1.4 .1 15.1 6.8	2.3 5.2 2.7 1.0 1.4 .1 11.0 4.3	2.3 5.2 2.9 .9 1.3 .1 7.6 2.9	2.0 4.9 2.7 .8 1.2 .2 6.5 2.3	1.8 4.4 2.5 .7 1.0 .1 5.7	2. 0 5. 1 2. 7 1. 0 1. 2 . 2 6. 0 2. 0	2.2 5.4 2.9 1.2 1.1 .2 6.2 1.7	2. 4 5. 2 2. 9 1. 2 . 9 . 2 5. 0 1. 2	2.1 6.6 3.5 1.5 1.1 .5 4.8 1.5	2. 6 6. 4 3. 1 1. 7 1. 1 . 5 5. 6 1. 2
14	tirement benefits. Unemployment compensation and public assistance.	27.8	17. 4	8.3	4.6	2.8	1.7	1.1	1.0	.7	.7	.7	. 6	.6	.5
15	Other	2.9	4.3	5. 6	6.4	5, 6	5.0	3.7	3. 2	3, 2	3. 4	3.7	3. 2	2.8	4.0
16 17	Imputed income Rent on owner-occupied nonfarm dwellings.	15, 3 7, 5	10. 6 5. 3	8. 2 3. 5	6. 3 2. 4	4.7 1.9	4. 5 2. 0	4. 2 2. 0	4. 1 2. 0	4. 3 2. 1	4. 4 2. 1	4. 6 2. 1	4.7 2.1	4. 8 2. 1	4. 6 2. 0
18 19	InterestOther	3.7 4.1	2.8 2.6	2. 2 2. 4	1.9 2.0	1. 4 1. 4	1.6 1.0	1.5 .7	1.6 .6	1.7 .5	1.8 .5	2.0 .4	2. 2 . 4	2. 3 . 4	2.1 .4
20	Less: Personal contribu- tions for social insurance.	1.3	1.3	2.2	2.9	3. 4	3.5	3. 4	3. 3	3. 1	3. 1	2.9	2.9	2.8	2. 6

^{*}Less than 0.05 percent. 1. Includes units with negative family personal income, not included elsewhere.

Characteristic of Recipient, 1964

of unitsl

	_	Si	ze of fam	ily perso	nal incor	ne(dollar	s)—Cont	inued			Thou-		Line
13, 000- 13, 999	14, 000- 14, 999	15, 000– 17, 499	17, 500– 19, 999	20, 000– 24, 999	25, 000- 29, 999	30, 000- 3 9, 999	40, 000– 49, 999	50, 000- 74, 999	75, 000- 99, 999	100, 000 or over	sands of units	Total	No.
0. 4 1. 7 3. 5 3. 9 2. 4 1. 2	0. 2 1. 1 2. 2 3. 0 1. 9	0.1 1.7 3.2 4.9 3.2 1.5	0. 1 . 9 1. 8 2. 7 2. 5 1. 0	(*) .7 2.2 2.5 2.1 1.2	(*) .2 1.0 1.0 .7 .7	(*) .2 1.0 1.2 .8 .8	(*) .1 .4 .5 .4 .3	(*) .1 .3 .3 .5	(*) (*) .1 .1 .1 .2	(*) (*) .1 .1 .1	4, 105 10, 287 12, 299 11, 863 9, 950 11, 331	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	
1. 2 2. 3 2. 6 3. 4 4. 6 4. 2	1. 1 1. 5 1. 8 2. 2 3. 8 2. 9	1. 4 2. 0 2. 9 3. 5 6. 8 6. 7	. 6 1. 2 1. 6 2. 3 4. 6 5. 2	. 6 . 9 1. 4 2. 5 5. 0 5. 7	.2 .3 .6 .9 2.2 2.9	.3 .4 .6 1.1 2.0 3.4	.1 .2 .3 1.1 1.8	.1 .2 .4 .9	(*) (*) .1 .1 .3 .3	.1 (*) (*) .1 .3 .2	18, 811 12, 001 15, 544 6, 602 3, 705 3, 173	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	10
3. 1 1. 7 2. 5 1. 5 . 6 . 5	2. 2 1. 4 2. 8 1. 1 . 5 . 2	3.5 2.3 3.5 2.0 .6 .3	2.1 1.2 2.9 .8 .5	2.1 1.2 2.8 .7 .4	.8 .5 1.0 .4 .3	1.0 .4 .7 .3 .3	.4 .1 .1 .1 .1	.4 .1 .3 .1 .1	(*) (*) (*) (*) (*)	(*) (*) (*) (*) (*)	41, 609 6, 170 1, 185 4, 985 4, 599 7, 458	100, 0 100, 0 100, 0 100, 0 100, 0 100, 0	11 12 13 14 16 17
2.6 .9	1.9 .2	3. 0 . 7	1.8 .3	1.8 .4	.8 .1	.8	(*).4	(*)	(*)	(*)	53, 448 6, 388	100. 0 100. 0	19

female-headed families and 13.6 percent of unrelated individuals were nonwhite. Thus, nonwhite units were disproportionately distributed among family types that had low incomes. The relative shares of income for white and nonwhite units were roughly similar, differing substantially only for the top 5 percent of units (19.9 percent for white units and 17.2 percent for non-white units).

The relationship between white and nonwhite incomes has changed some-

what since 1964. According to data from the Current Population Surveys, the ratio of nonwhite to white median money income of families rose in 1966, reached a peak in 1970, and declined in the following three years. Since 1966 this ratio has remained above the 1964 ratio. Although the sudden rise in 1966 is not fully understood, possible reasons for a secular increase in the ratio include the relative increase in nonwhite educational levels, migration patterns, oc-

Personal Income, All Consumer Units, 1964

personal income]

				Size o	of family pe	ersonal inco	me (dollar	s)—Conti	nued			Line
	14, 000- 14, 999	15, 000– 17, 499	17, 500– 19, 999	20, 000- 24, 999	25, 000– 29, 999	3 0, 000- 3 9, 999	40, 000– 49, 999	50, 000- 74, 999	75, 000- 99, 999	100,000- or over	All units 1	No.
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1
	98. 1 75. 7 9. 9 7. 4	97. 4 73. 0 10. 6 8. 5	96. 7 66. 7 14. 3 11. 2	96. 5 56. 3 19. 8 16. 4	95. 3 47. 7 21. 3 18. 2	94. 2 40. 3 30. 1 26. 4	95. 2 37. 9 33. 5 32. 4	94. 3 31. 4 34. 1 31. 6	93. 2 24. 2 26. 3 25. 9	96. 0 15. 9 17. 0 16. 9	97. 6 69. 1 10. 7 8. 4	2 3 4 5
t	2. 4 7. 6 4. 1 1. 5 1. 5 . 6 4. 9 1. 2	2.0 8.9 4.3 2.4 1.5 .7 4.9 1.3	3. 1 10. 7 5. 1 2. 8 2. 1 . 7 5. 0 1. 0	3.4 14.3 5.6 4.6 2.8 1.2 6.2 1.3	3.1 21.0 7.0 7.2 3.0 3.7 5.3	3.7 21.0 6.9 8.2 2.9 3.0 2.8	1. 2 22. 4 6. 6 10. 4 3. 0 2. 4 1. 5	2.6 26.7 7.1 14.0 4.2 1.7 1.9	.4 38.2 9.9 21.0 3.2 4.1 4.7	.1 62.8 7.2 34.4 1.9 19.3 .3	2. 3 9. 3 3. 8 3. 1 1. 5 1. 0 8. 5 3. 4	6 7 8 9 10 11 12 13
	.5	.4	.3	.2	.2	.1	.1	(*)	(*)	(*)	1.4	14
	3.1	3. 2	3.7	4.7	4.4	2.1	1.1	1.5	4.3	.1	3.7	15
	4. 6 2. 1	5. 1 2. 2	5. 6 2. 2	5. 3 1. 9	6. 0 2, 2	6. 8 2. 4	5. 6 1. 9	6. 2 1. 9	7. 0 1. 6	4. 1 1. 0	5. 1 2. 2	16 17
	2. 2 . 3	2.6 .3	3. 1 . 3	3. 1 . 2	3.7 .2	4.2 .1	3.6 .1	4.2 .1	5. 5 (*)	3. 1 (*)	2.3	18 19
	2.7	2, 5	2.2	1.8	1.4	1.0	.8	.4	.3	.1	2, 6	20

cupational shifts, governmental actions, and a decline in discrimination.

Composition of FPI in 1964

Table 12 shows the composition of FPI by type of income for different levels of FPI. Units with FPI below \$2,000 depended primarily upon transfer income, which constituted 61 percent of their FPI. Transfer income is composed of unemployment compensation, pensions and annuities, cash public assistance, social security benefits, and several other types of money income. From the \$2,000-\$2,999 FPI class, until the \$50,000-\$74,999 class, wage and salary income was dominant. The importance of wage and salary income rose to its peak in the \$8,000-\$8,999 class (82.5 percent) and then declined. In the \$50,000-\$74,999 class, self-employment income was the most important, closely followed by wage and salary and property incomes. Above \$75,000, property income surpassed both self-employment and wage and salary incomes, with 38.2 percent in the \$75,000-\$99,999 class and 62.8 percent in the \$100,000 and over class. (The composition of FPI is summarized in chart 10.)

Technical Note

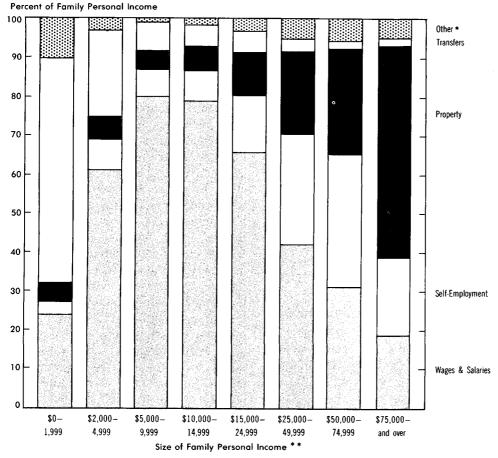
Income distributions for 1964

The estimates for 1964 were made by combining data from a variety of different sources, including field surveys, tax returns, business and administrative records, and the aggregates of income types as estimated in the national income and product accounts. The most important data sources were the following: the March 1965 Current Population Survey (CPS); the Internal Revenue Service's 1964 Tax Model of Individual Returns (TM); the Federal Reserve Board's 1962 Survey of Financial Characteristics of Consumers (SFCC); and the Internal Revenue Service's 1963 Taxpayer Compliance Measurement Program (TCMP). The information in these sources was used at

^{9.} U.S. Bureau of the Census, Current Population Reports. Series P-60, No. 90, p. 37.

CHART 10

Composition of Family Personal Income by Size of Family Personal Income, All Consumer Units, 1964



- * Imputed income, less personal contributions for social insurance
- * * Units with negative FPI are excluded.

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

detailed level possible—in order to provide maximum accuracy and flexibility. In the case of the CPS and SFCC, the person or family was the unit of observation; for the TM and TCMP, the tax return was the unit used. The data were used in strict accordance

the unit of observation level-the most

with confidentiality provisions; there were no names, addresses, or any other information by which individuals could be identified.

The estimating procedure consisted of six basic steps, all of which were performed using the individual observations. 10 After necessary adjustments to the CPS data were made (step 1), a statistical match was made between the CPS and the TM (step 2).11 This step partially corrected underreporting and biases in the relative distributions of CPS wage and salary, nonfarm selfemployment, and property incomes, and it supplied a more detailed breakdown of property income types. A correction for audit of tax returns was applied to TM income types by using the TCMP (step 3). A statistical match between

Table 13.—Distribution of Family Personal Income by Income Quintile and Socioeconomic Characteric of Recipient, 1964

																		
Type of consumer unit		P	ercent of	income	of quintil	le			Mean in	come of	quintile	(dollars)		Lower	income l	imit of q	uintile (dollars)
	Lowest	2nd	3rd	4th	Highest	Total	Top 5 percent	Lowest	2nd	3rd	4th	Highest	Top 5 percent	2nd	3rd	4th	Highest	Top 5 percent
Age: 1																		
14-24	4.5 7.2 6.2 5.0 3.9 3.4	13. 2 13. 8 12. 5 11. 7 9. 8 7. 0	18. 7 18. 5 17. 1 16. 9 15. 8 12. 1	25. 0 23. 7 22. 5 23. 0 23. 1 20. 5	38. 6 36. 8 41. 7 43. 4 47. 5 57. 0	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	13. 1 13. 6 18. 0 18. 8 21. 3 28. 8	1, 052 2, 654 2, 854 2, 401 1, 608 984	3, 089 5, 070 5, 771 5, 643 4, 065 2, 053	4, 397 6, 765 7, 888 8, 121 6, 528 3, 521	5, 875 8, 664 10, 340 11, 085 9, 542 5, 996	9, 050 13, 463 19, 198 20, 857 19, 653 16, €59	12, 329 19, 870 33, 103 36, 124 35, 209 33, 609	2, 340 4, 097 4, 595 4, 269 2, 971 1, 536	3, 752 5, 942 6, 795 6, 912 5, 204 2, 646	5, 046 7, 670 9, 035 9, 389 7, 875 4, 504	6, 849 9, 762 11, 926 13, 025 11, 450 7, 959	9, 494 13, 957 20, 117 20, 855 19, 578 16, 499
Education: 1 Elementary only High school not completed High school completed College, less than 4 years College, 4 years Graduate school	6. 4 5. 2	9. 4 11. 6 12. 7 12. 0 11. 3 11. 0	15. 6 17. 3 17. 3 17. 0 16. 0 15. 5	24. 1 24. 1 22. 9 22. 3 21. 6 21. 6	47. 1 42. 1 40. 7 43. 6 46. 1 47. 6	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	19. 6 16. 5 16. 9 19. 4 21. 6 20. 9	1, 069 1, 719 2, 660 2, 430 3, 119 2, 873	2, 659 4, 070 5, 305 5, 615 7, 030 7, 387	4, 390 6, 080 7, 224 7, 956 9, 918 10, 337	6, 806 8, 473 9, 543 10, 420 13, 415 14, 468	13, 297 14, 820 16, 993 20, 383 28, 685 31, 829	22, 170 23, 197 28, 140 36, 261 53, 813 55, 890	1, 912 3, 056 4, 265 4, 331 5, 500 5, 697	3, 449 5, 078 6, 242 6, 814 8, 404 8, 905	5, 465 7, 119 8, 301 9, 040 11, 406 11, 900	8, 386 10, 008 11, 112 12, 229 16, 077 17, 943	13, 559 15, 148 17, 278 20, 654 29, 208 35, 587
Family type and sex of head:																		
Families headed by husband- wife couples All other families Male head Female head Male unrelated individuals Female unrelated individuals	6. 3 4. 4 5. 0 4. 4 3. 3	12. 2 10. 3 10. 7 10. 5 8. 8 7. 9	16. 8 15. 7 16. 4 15. 8 15. 2 13. 4	22, 2 23, 3 23, 4 23, 2 23, 2 22, 6	42. 6 46. 4 44. 5 46. 1 49. 6 52. 9	100, 0 100, 0 100, 0 100, 0 100, 0 100, 0	18. 7 18. 8 18. 3 18. 4 22. 7 25. 1	2, 885 1, 428 2, 177 1, 316 775 585	5, 598 3, 310 4, 652 3, 098 2, 048 1, 414	7, 704 5, 053 7, 113 4, 687 3, 542 2, 401	10, 187 7, 509 10, 143 6, 870 5, 415 4, 072	19, 588 14, 959 19, 335 13, 636 11, 577 9, 509	34, 467 24, 256 31, 786 21, 804 21, 211 18, 078	4, 434 2, 451 3, 483 2, 261 1, 459 1, 068	6, 650 4, 134 5, 850 3, 877 2, 734 1, 828	8, 811 6, 078 8, 423 5, 621 4, 407 3, 112	11, 905 9, 398 12, 094 8, 569 6, 644 5, 074	19, 809 15, 836 20, 077 14, 474 11, 181 9, 641
Color: 1 White Nonwhite	4. 4 4. 4	11. 0 10. 6	16. 6 16. 3	23. 0 23. 8		100. 0 100. 0	19. 9 17. 1	1,806 1,036	4, 530 2, 493	6, 834 3, 841	9, 477 5, 608	18, 56 3 10, 560	32, 738 16, 144	3, 325 1, 810	5, 711 3, 176	8, 043 4, 587	11, 217 6, 916	18, 679 11, 3 05

^{1.} Families are classified according to the characteristics of the family head.

^{10.} A more detailed description of these steps appears in Budd, Radner, and Hinrichs (see footnote 2).

^{11.} In a statistical match, each observation in one data source is assigned information from one or more observations in another source on the basis of similar information in the two sources. This match is described in detail in Budd, Radner, and Hinrichs.

the merged CPS-TM file and the SFCC was then executed (step 4). This step provided additional information for estimating the distribution of most types of imputed income. Then each type of money income was adjusted to its BEA control aggregate (step 5), and income types not included in the data sources used in the previous steps were estimated (step 6). The result was a computer tape file containing an estimate of FPI and its components, as well as CPS socioeconomic information, for each observation.

Income distributions for 1970 and 1971

The 1970 and 1971 preliminary estimates are essentially extrapolations of the 1964 estimates. Adjustments to the 1964 estimates were made for changes in the size and socioeconomic composition of the population and in the relative importance of different types of income from 1964 to 1970 and 1971. For 1970, the composition of the population was adjusted by reweighting the 1964 consumer unit observations to conform to the population totals in the March 1971 CPS. The following characteristics were used to define subgroups for reweighting: age, color, sex, residence (farm-nonfarm), and type of consumer unit. The observations were then reweighted further to incorporate the results of the 1970 Decennial Census; family—unrelated individual and white—nonwhite subgroups were used. For 1971, the March 1972 CPS population totals, which incorporate the 1970 Census results, were used as controls. The population subgroups used for 1970 were also used for 1971.

For 1970 and 1971, after the composition of the population had been adjusted, each specific type of income was brought up to its control aggregate (estimated from the national income and product accounts) by applying a single ratio to the 1964 amounts of that type for all observations. This procedure assumed that, within each population subgroup used for reweighting, the relative distribution of each income type and the proportion of units receiving each type remained changed from 1964 to 1971. Because there were shifts in the composition of the population from 1964 to 1971, the relative distributions of specific income types for all units and the proportions of all units receiving specific income types are not necessarily the same in the 1970 and 1971 estimates as in the 1964 estimates.

Medicare payments received, personal contributions for medicare, and

the net value of food stamps were not treated in this manner. There were no medicare payments or contributions in the 1964 estimates because the medicare program did not begin until 1966. In the 1970 and 1971 estimates, an average amount of medicare payments was assigned to all persons aged 65 or over. Personal contributions for medicare were assigned to persons in a manner consistent with the statutory requirements: compulsory contributions were assigned to all persons paying social security tax; optional contributions were assigned to all persons aged 65 or over. In 1964, the food stamp program was very small and no amounts were assigned. In the 1970 and 1971 estimates, amounts of the net value of food stamps were assigned to the appropriate number of consumer units, as estimated from U.S. Department of Agriculture data. Only units that were below the statutory income and asset ceilings were eligible to be assigned an amount. Units to be assigned amounts were chosen randomly within income size and family size cells. The amount assigned to a unit depended upon the unit's size and income, as specified by the statutes: the larger the unit or the smaller its income, or both, the larger the net value of food stamps received.

ERRATA

The 1973 corrected data for Table 1.—Total Personal Income, page 33 in the August Survey (Millions of dollars) are:

Line 34 (Georgia) 20, 928

Line 34 (Georgia)	20, 928
Line 37 (Mississippi)	
Line 66 (East South Central)	52,291

The 1973 corrected data for Table 2.—Per Capita Personal Income, page 33 in the August Survey (Dollars) are:

	ξ ,	
Line 34	(Georgia)	4, 373
Line 37	(Mississippi)	3,602
Line 65	(South Atlantic)	4,710
Line 66	(East South Central)	3,935

The 1973 corrected data for Table 37.—Georgia, Personal Income by Major Sources, page 39 in the August Survey (Millions of dollars) are:

Line 1	17,498
Line 4	1,940
Line 5	770

Line 7	843
Line 38	17,498
Line 40	16,474
Line 42	16,395
Line 45	20,928

The 1973 corrected data for Table 40.—Mississippi, Personal Income by Major Sources, page 40 in the August Survey (Millions of dollars) are:

Line 1	6, 546
Line 4	
Line 5	802
Line 7	874
Line 38	
Line 40	
Line 42	
Line 45	
	•

The 1971 corrected data for Table 4.—United States, Personal Income by Major Sources, page 34 in the August Survey (Millions of dollars) are:

Line 39...... 30, 664

New Estimates of Residential Capital in the United States, 1925-73

THIS article presents extended and revised estimates of the Nation's stock of residential capital by type of structure for 1925–73, in addition to showing new estimates of housekeeping stocks classified by whether they are occupied by a tenant or the owner (type of tenure group) for the same period. The residential capital stock estimates for 1969–70 were revised because of revisions in the gross fixed investment flows in the national income and product accounts. A brief statement of methodology is included in this article.

These estimates of residential capital are part of a BEA project to measure the Nation's tangible wealth. Other published BEA work on capital stock has provided estimates of fixed non-residential business capital and business inventories, and provisional estimates of consumer durable goods.³ Final estimates of stocks of consumer durable goods are being prepared. Future research will cover stocks of Government-owned capital assets and land.⁴

Tables 1 and 2 show, in constant (1958) and current dollars, respectively, estimates of gross and net residential stocks, at yearends 1925-73, by type of structure. Table 1 also includes mean

 ${\bf Note}.{\bf -Bruce}$ Levine assisted in preparing the capital stock estimates.

ages of gross and net stocks by type of structure. Table 3 presents the age distribution of constant dollar gross stocks and the ratio of net to gross stocks, for selected years, by type of structure. Table 4 shows, in constant and current dollars, estimates of gross and net stocks of housekeeping residential structures, at yearends 1925–73, by tenure group.

Methods of stock estimation

Two procedures are used to derive the estimates of residential capital—the benchmark method and the perpetual inventory method. For the benchmark method, the stock is measured at the times for which the decennial Censuses of Housing data exist. For the perpetual inventory method, estimates of past investment flows are cumulated and the investment that has been used up is deducted. Although the benchmark method is, in principle, more reliable because it is based on direct measurement of the actual stock, the perpetual inventory method is more widely used. Given the state of the available data, the perpetual inventory method presents fewer data problems than the benchmark method and provides estimates of detailed characteristics of the stock on different bases of valuation. The benchmark estimates provide a check on the perpetual inventory estimates and also provide the basis for allocating them by tenure.

The tables in this article show extended and revised perpetual inventory estimates through 1973; and extended and revised benchmark estimates for 1970 and 1973, based on the 1970 Census of Housing and the Census Quarterly Household Survey.

The Perpetual Inventory Estimates

Investment data

The major investment flows used to

implement the perpetual inventory method for the years since 1929 are (1) the estimates of investment in private residential structures that enter the gross private domestic investment component of GNP, and (2) the estimates of government purchases of public residential structures that enter the government purchases of goods and services component of GNP.⁵ For years prior to 1929, the investment flows are derived from data from various public and private sources.

The estimates of private nonfarm investment in new structures and additions and alterations to existing structures are allocated between structures with 1–4 units and those with 5 or more units by using unpublished Census data for the years since 1960 and building permit and Federal Housing Administration (FHA) data for earlier years. The public residential construction estimates are allocated between federally owned and State and locally owned by using Census data.

The investment flows for mobile homes are derived from trade association data. Mobile homes are not presently classified as residential investment in the GNP, but will be after the upcoming benchmark revision of the national income and product accounts.

The GNP component measuring investment in residential structures includes brokers' commissions on transactions in such structures, new as well as used. Depending on the use that is made of the estimates, it may be preferable to exclude or to include com-

^{1.} Residential stocks consist of housekeeping and nonhousekeeping stocks. Housekeeping stocks comprise houses, apartments, and mobile homes. Nonhousekeeping stocks are largely transient facilities, such as hotels, motels, and dormitories

^{2.} A full description of the methodology appears in "Residential Capital in the United States, 1925-70," Survey OF CURRENT BUSINESS, November 1971.

^{3. &}quot;New Estimates of Fixed Nonresidential Business Capital in the United States, 1925-73," Survey, March 1974. Fixed Nonresidential Business Capital in the United States, 1925-73, January 1974, available for \$10.25 from National Technical Information Service (NTIS), 5258 Port Royal Road, Springfield, Virginia 22151; please mention accession number COM 74-10422 and include remittance payable to NTIS. "Stocks of Business Inventories in the United States, 1928-71," Survey, December 1972. Henry Shavell, "The Stock of Durable Goods in the Hands of Consumers, 1946-1969," 1970 Proceedings of the Business and Economics Statistics Section of the American Statistical Association, 1971.

^{4.} Estimates of the value of Government-owned capital operated by private contractors are given in *Fixed Nonresidential Business Capital*.

^{5.} Definitions and methodology underlying these estimates are described in National Income, 1964 Edition; U.S. Income and Output (1958); and "The National Income and Product Accounts of the United States: Revised Estimates 1929-64," SURVEY, August 1965. These publications are out of print, but portions are reproduced in Readings in Concepts and Methods of National Income Statistics, available for \$3.00 from NTIS; please mention accession number PB 194900 and include remittance payable to NTIS.

^{6.} See "Mobile Homes in the National Income and Product Accounts," SURVEY, July 1972.

missions on used structures. They are excluded from the estimates shown in tables 1 and 2; however, the amounts of such commissions are shown in the memoranda items. To obtain estimates that include all commissions, the appropriate memorandum item should be added to the total stock figure, or to the figure for private nonfarm 1–4 unit structures. Except for those on the latter, commissions entering the private residential investment component of GNP are small.

The residential investment component includes net transfers of existing structures between the public and private sectors (offset by an entry of equal size and opposite sign in the government purchases component). Such transfers are mainly State and local government purchases of private housing to be demolished (to make way for new roads or buildings). In the stock estimates, such transfers are treated as permanent losses from the housing stock rather than as shifts from the private to the public stock. However, transfers of World War II Federal military housing to State and local or private ownership after the war are recorded as shifts to the appropriate sector's stock in the year of transfer.

Another important type of transfer, which does not figure in the GNP calculations, is the shift, during the past three decades, of farm housing in urban fringe areas to nonfarm housing use. Estimates of the value of these transfers are derived from the decennial Censuses of Housing. Such transfers, like those of military housing, affect the composition, but not the size, of the housing stock.

Service lives and discards

BEA's estimates are based on average service lives of 80 years for 1–4 unit structures, 65 years for structures with 5 or more units, and 40 years for non-housekeeping structures. Additions and alterations are assumed to have lives half as long as these. Mobile homes are

assigned a life of 16 years, based on data from trade sources.

Because these service lives are averages, actual retirements from the stock should be distributed about the averages. Some housing is destroyed by fire or flood after a few years of use, while other housing continues in use long past the average life. In this article, the pattern of retirements used—a modification of the Winfrey S–3 curve—is a bell-shaped distribution centered on the average life, retirements starting at 5 percent and ending at 195 percent of the average.⁸

Valuation

Capital stock measures derived by the perpetual inventory method are shown in this article on two bases of valuation: constant cost and current cost.

For constant-cost valuation, all assets are valued at the prices of a specified period regardless of their actual original purchase prices. For these calculations, the gross investment flows must be expressed in constant prices. This is done by applying appropriate price indexes to the current-dollar investment flows. The constant-cost stock measures the physical volume of residential capital.

Beginning with 1963, the currentdollar residential investment series that enter the GNP are deflated by the Census Bureau's price index for new single-family houses. For years prior to 1963, they are deflated by a privately compiled residential construction cost index. It is generally thought that this cost index is biased upward, resulting in an understatement of the trend of real residential investment prior to 1963, and BEA's deflation procedure for the years prior to 1963 will be revised in the upcoming benchmark revision of GNP.9 At that time, new capital stock estimates will be prepared using the revised series. Preliminary studies indicate that the revisions of the price indexes will have only a small impact on the estimates of the residential capital stock.

For current-cost valuation, all items in the stock of any specified period are expressed in the prices of that period. This is done be applying price indexes to revalue the constant-cost stock estimates. In effect, the current-cost stock measures the replacement value of residential capital.

Depreciation and net capital stocks

Assets are carried in gross capital stocks at their undepreciated value during the entire time they remain in the stock. Net stock measures, on the other hand, represent the depreciated value of the capital stock. (Depreciation in this study is synonymous with capital consumption in the national income and product accounts. The latter consists of both depreciation and accidental damage to fixed capital.) There is no general agreement as to the correct method of computing economic depreciation—the value of productive services of an asset used up each year. Of several possible methods, the one used in this article is the declining balance pattern, which assumes a fixed percentage rate of depreciation each year over the life of the asset. The annual declining balance depreciation charge for an asset will equal a certain fixed percentage of the net (depreciated) value of the asset at the beginning of each year.

A depreciation rate of 2 percent per year is applied to the net value of 1-4 unit structures and 2.4 percent per year to the net value of housekeeping structures with 5 or more units. 10 The depreciation rates used for nonhousekeeping residential structures (3.5 percent per year) and mobile homes (9.4 percent per year) are higher because of the shorter service lives involved.

Age of capital stocks

Three measures of age composition, which are useful in analyzing the condition of the housing stock, are presented in this article: the ratio of net to gross stocks, the average age of gross and net stocks, and the age distribution of the gross stock. The

^{7.} These averages were used by Raymond W. Goldsmith and Robert E. Lipsey in *Studies in the National Balance Sheet of the United States*, National Bureau of Economic Research, 1963, Volume 1, Chapter 3.

^{8.} See Robley Winfrey, Statistical Analyses of Industrial Property Retirement, Iowa Engineering Experiment Station, Bulletin 125, December 11, 1935.

^{9.} The new deflator for this period is given in "Revised Deflators for New Construction, 1947-73," SURVEY, August 1974.

^{10.} See appendix E in Leo Grebler, David M. Blank, and Louis Winnick, Capital Formation in Residential Real Estate, National Bureau of Economic Research, 1956.

net/gross ratios show the extent to which the services available in residential capital remain intact. The age distrubution of the gross stock shows the proportion of the stock that is of a given age.

The Benchmark Estimates

Benchmark estimates (table A) of the nonfarm housekeeping portion of the housing stock are derived by using data from the 1950, 1960, and 1970 Censuses of Housing and the 1956 National Housing Inventory, with extrapolations through 1973 based on data from periodic household surveys.11 The benchmark estimates are of the market value of net stocks of private nonfarm housekeeping residential structures. The basic data for the benchmark estimates provide measures of the market value of net stocks of residential real estate (structures and land combined) by tenure (owner occupied and tenant occupied). The estimates are allocated between structures and land on the basis of a study by Manvel that used data from the 1957 and 1967 Censuses of Governments.12 The segments of the housing stock not covered by the benchmark estimates—farm housing, nonhousekeeping structures, and mobile homes—accounted for about 8 percent of total housing stock as estimated by the perpetual inventory method.

The Censuses of Housing provide data on the number of owner-occupied and tenant-occupied housing units. For this article. Census data on vacant units available for sale or rent are added to these two categories. The censuses also provide data on average values of owner-occupied units as reported by homeowners, on average rents as reported by tenants, and on rent-to-value ratios as reported by landlords for tenant-occupied units.13

Stock estimates for 1973 are obtained by extrapolating the estimates of the number of housing units and their distribution by tenure by using data collected in the Census Bureau's Current Population Survey. Annual estimates of values of owner-occupied units and rents of tenant-occupied units are derived from data collected in the Census Bureau's Quarterly Household

Table A.—Benchmark Estimates of Value of Nonfarm Housekeeping Residential Real Estate (Excluding Mobile Homes) by Tenure, Selected Years

[Billions of dollars]

Midyear	Total	Owner occupied	Tenant occupied
	Structures and land		
1950	245. 4 422. 0 561. 4 1, 035. 2 1, 435. 7	168. 6 307. 0 411. 2 756. 0 1,048. 5	76. 8 115. 0 150. 2 279. 2 387. 2
	Structures		
1950	190. 4 322. 3 412. 4 724. 5 1,004. 8	130. 3 233. 5 300. 5 524. 5 727. 4	60. 1 88. 8 111. 9 200. 0 277. 4
-	Land		
1950	55. 0 99. 7 149. 0 310. 7 430. 9	38. 3 73. 5 110. 7 231. 5 321. 1	16. 7 26. 2 38. 3 79. 2 109. 8

NOTE.—Owner-occupied stocks include vacant units available for sale, and tenant-occupied stocks include vacant units available for rent.

The structures-land allocation is based on Manvel's estimates of the ratio of the average value of residential land to the average value of residential land plus structures for 1956 and 1966. His estimates are based on value figures obtained from the 1957 and 1967 Censuses of Governments by adjusting values assessed on structures and land by local governments to market values on the basis of samples of sales that occurred during the last 6 months of 1956 and 1966. Manvel's ratios are

Table B.—Perpetual Inventory and Benchmark Estimates of Nonfarm Housekeeping Residential Structures (Excluding Mobile Homes), Current-Cost Valuation, Selected Years

[Billions of dollars]

Midyear	Perpetual inventory	Benchmark
1930	80. 4	1 81.3
1940 1950 1956	80. 6 212. 3 325. 5	² 70. 7 190. 4 322. 3
1960 1970	408. 0 722. 9	412. 4 724. 5
1973	997. 9	1,004.8

1. Source: Grebler, Blank, and Winnick, Capital Formation, based on an earlier estimate in David L. Wickens, Residential Real Estate, National Bureau of Economic Research, 1941.
2. Source: U.S. Bureau of the Census, Housing—Special Reports, Series H-1943, No. 1, September 11, 1943, with structures-land allocation by BEA.

interpolated and extrapolated by Census and FHA data.

Comparison of the Perpetual Inventory and Benchmark **Estimates**

The benchmark procedure provides estimates of net stocks of nonfarm housekeeping structures that are essentially independent of the perpetual inventory estimates. They thus provide a check on the depreciation rates, service lives and retirement pattern used in the perpetual inventory calculations. Benchmark estimates prepared by other investigators for 1930 and 1940 are used to extend the period of comparion (table B). (Both types of estimates are adjusted to midyear timing for comparison.)

The benchmark estimates of net stocks are in terms of market values, and the perpetual inventory estimates of current-cost net stocks are based on replacement prices. Although market values and replacement prices of residential structures are not identical concepts, the comparisons in table B are based on the assumption that the forces of the market place will keep them fairly close most of the time.

The perpetual inventory estimates closely match the benchmark estimates for 1930, 1956, 1960, and 1970, and the extrapolation of the 1970 benchmark through 1973. However, the two estimates do not closely match for 1940 and 1950. The 1940 and 1950 benchmark figures are probably too

^{11.} See U.S. Bureau of the Census, 1950, 1960, and 1970 Census of Housing (several volumes), 1956 National Housing Inventory (several volumes), and Housing Vacancies, Current Housing Report Series H-111 (quarterly). The methodology used in deriving the benchmark estimates benefited from work by Goldsmith and Lipsey and by Bhatia. See Goldsmith and Lipsey, Studies, and Kul B. Bhatia, "Individuals" Capital Gains in the United States, An Empirical Study, 1947-64," Ph.D diss., University of Chicago, 1969.

^{12.} Allen D. Manvel, "Trends in the Value of Real Estate and Land, 1956 and 1966," Three Land Research Studies, Research Report No. 12, U.S. National Commission on Urban Problems, 1968.

^{13.} The publicly owned portion of tenant-occupied housing requires a special treatment. Since public housing rents are subsidized, they must be adjusted upward before rent-tovalue ratios for private rental housing can be applied to them. Available evidence suggests that the rental paid on a public unit is equal to about 40 percent of its true rental value; thus, the adjustment is based on this figure.

Table 1.—Constant Dollar Gross and Net Stocks and Mean Age of Residential Structures, by Type of Structure, 1925-73

	<u> </u>					of struct							et stocks,					,	Memo	oranda:
End of year	Total,	Pri	vate nonf	farm	Pu	blic	Fai	rm	Pri- vate	Total,	Pri	ate non	farm	Pu	blic	Fa	ırm	Pri- vate	on i	used tures 1
	all types	1–4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	1-4 unit	Mo- bile homes	non- house- keep- ing	all types	1-4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	1-4 unit	Mo- bile homes	non- house- keep- ing	Gross stocks	Net stocks
								Gross	and net	stocks (billions	of 1958 de	ollars)				!			<u>'</u>
1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934.	346. 3 360. 1 373. 0 384. 8 392. 9 397. 4 400. 6 400. 8 400. 7 400. 5	278. 2 288. 2 297. 3 305. 8 311. 5 315. 1 317. 9 318. 3 318. 3	22. 5 25. 1 27. 9 30. 4 32. 0 32. 5 32. 9 32. 9 32. 9	0. 0 0 0 0 0 0 0	0.0 0 0 0 0 0 0 0 0 0	0. 0 0 0 0 0 0 0 0	37. 2 37. 3 37. 5 37. 7 37. 9 37. 9 37. 8 37. 6 37. 5	0. 0 0 0 0 0 0 0 0	8. 4 9. 5 10. 3 10. 9 11. 5 11. 9 12. 0 12. 0 12. 0	215. 5 226. 1 235. 1 242. 9 247. 0 246. 8 245. 6 242. 1 237. 9 234. 3	174. 8 182. 6 188. 7 194. 2 197. 0 196. 9 196. 3 193. 9 190. 9 188. 3	15. 9 18. 1 20. 5 22. 5 23. 6 23. 5 23. 0 22. 5 22. 5	0. 0 0 0 0 0 0 0	0.0 0 0 0 0 0 0 0 0 0 0 0	0. 0 0 0 0 0 0 0 0	19. 9 19. 8 19. 8 19. 8 19. 7 19. 6 19. 3 19. 0 18. 6	0.0 0 0 0 0 0 0	4. 9 5. 6 6. 1 6. 7 6. 7 6. 5 6. 2 5. 9 5. 7	9. 4 9. 6 9. 8 10. 1 10. 3 10. 6 10. 7 10. 8 10. 9 11. 0	5. 9 6. 0 6. 1 6. 3 6. 5 6. 6 6. 6 6. 5 6. 5
1935 1936 1937 1938 1939 1940 1941 1942 1943 1944	401. 6 404. 6 408. 2 411. 6 417. 0 422. 9 429. 9 432. 3 433. 9 434. 2	319. 5 322. 0 324. 9 327. 9 332. 4 337. 3 343. 3 344. 7 345. 0 345. 3	32. 9 33. 2 33. 6 33. 9 34. 4 34. 7 35. 0 35. 1 35. 0	0 0 0 0 0 0 0	(*) .2 .5 .6 .6 .6 1.1 2.0 3.5 3.9	0 0 (*) .7 1.2 1.7 1.8 1.8	37. 2 37. 1 37. 1 37. 1 37. 2 37. 4 37. 1 36. 7 36. 6 36. 5	0 0 0 0 0 0 0 0	12. 0 12. 1 12. 1 12. 1 12. 2 12. 2 12. 2 12. 1 11. 9	232, 2 231, 8 232, 2 232, 3 234, 5 237, 8 241, 8 241, 2 239, 0 235, 1	187. 0 187. 0 187. 3 187. 8 189. 9 192. 7 195. 9 194. 8 191. 9 188. 7	21. 6 21. 4 21. 2 21. 3 21. 3 21. 2 20. 8 20. 5 20. 0	0 0 0 0 0 0	(*) .2 .5 .6 .6 .1.1 1.9 3.3 3.6	0 0 (*) .2 .7 1.2 1.6 1.6	18. 1 17. 9 17. 8 17. 7 17. 6 17. 7 17. 6 17. 5 17. 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.5 5.3 5.2 5.0 4.9 4.8 4.7 4.5 4.2 4.0	11. 1 11. 2 11. 3 11. 4 11. 4 11. 6 11. 7 11. 8 12. 0	6. 5 6. 5 6. 5 6. 5 6. 5 6. 5 6. 6 6. 6
1945 1946 1947 1948 1948 1950 1951 1951 1952 1953	434. 5 439. 4 451. 6 466. 2 480. 2 500. 1 515. 3 530. 0 546. 1 564. 8	346. 0 350. 1 361. 6 375. 3 388. 1 406. 8 421. 3 435. 0 450. 1 468. 2	34. 9 35. 0 35. 3 35. 9 36. 8 37. 6 38. 0 38. 2 38. 6	.1 .2 .4 .6 .7 .8 .9 1.1 1.2	4. 0 3. 7 3. 4 3. 4 3. 4 3. 4 3. 4 3. 4 3. 4	1. 8 2. 7 3. 3 3. 5 3. 7 4. 0 4. 5 5. 2 5. 8 6. 2	36. 3 36. 3 36. 3 36. 4 36. 5 36. 6 36. 5 36. 5 36. 4 36. 3	(*) (*) (*) (*) (*) (*) (*) (*) (*)	11. 4 11. 4 11. 3 11. 1 11. 0 10. 9 10. 7 10. 6 10. 5 10. 4	231. 7 237. 9 247. 4 256. 9 268. 5 285. 6 298. 2 309. 0 320. 8 333. 8	186. 0 192. 4 201. 8 211. 1 221. 5 237. 4 249. 1 259. 5 270. 8 283. 5	19. 5 19. 3 19. 3 19. 5 20. 1 20. 6 20. 6 20. 6 20. 6 20. 7	.1 .2 .3 .4 .4 .4 .4 .5 .6	3.7 3.3 2.9 2.8 2.7 2.6 2.5 2.5	1.6 2.4 3.0 3.1 3.2 3.6 4.2 4.7 5.2 5.4	17. 0 16. 6 16. 5 16. 5 17. 0 17. 5 17. 9 17. 8 17. 8		3.8 3.7 3.6 3.5 3.4 3.4 3.3 3.3 3.4	12. 2 12. 4 12. 6 12. 8 13. 0 13. 3 13. 6 14. 0 14. 4 14. 7	6.6 6.8 7.0 7.2 7.4 7.7 8.0 8.3 8.7 9.0
1955	583. 9 601. 2 618. 0 634. 7 663. 8 679. 5 690. 5 709. 5 729. 7 749. 5	486. 5 502. 9 518. 2 532. 8 559. 0 572. 0 579. 6 594. 2 609. 1 623. 5	39. 3 39. 6 40. 2 41. 0 42. 3 43. 6 45. 5 48. 4 51. 6 54. 9	1. 5 1. 9 2. 3 2. 6 3. 1 3. 5 3. 8 3. 9 4. 9 5. 7	3. 4 3. 6 3. 9 4. 4 4. 7 5. 0 5. 2 5. 3 5. 4	6. 5 6. 8 7. 1 7. 6 8. 0 8. 4 8. 9 9. 6 9. 9 10. 3	36. 2 36. 1 36. 0 35. 9 35. 8 35. 7 35. 5 35. 3 35. 1	.1 .1 .1 .1 .1 .1 .1 .1	10. 4 10. 5 10. 7 11. 0 11. 4 11. 9 12. 6 13. 5 14. 4	350. 8 363. 9 375. 1 388. 0 408. 1 419. 6 427. 5 441. 5 455. 7 469. 2	300. 3 312. 9 323. 2 334. 5 352. 3 362. 0 367. 0 376. 8 387. 0 396. 1	20, 7 20, 7 21, 0 21, 6 22, 5 23, 5 25, 2 27, 7 30, 5 33, 3	.8 1.1 1.3 1.4 1.7 1.8 1.9 2.2 2.6 3.2	2. 4 2. 4 2. 5 2. 8 3. 2 3. 3 3. 5 3. 6 3. 7 3. 7	5.6 5.7 5.9 6.2 6.5 6.8 7.2 7.7 7.7	17. 6 17. 5 17. 4 17. 3 17. 2 17. 1 17. 0 17. 0 17. 0	(*) (*) (*) .1 .1 .1 .1 .1	3.4 3.6 3.8 4.1 4.6 5.0 5.6 6.4 7.1	15. 2 15. 7 16. 2 16. 7 17. 1 17. 6 18. 3 18. 8 19. 4 20. 0	9. 4 9. 7 10. 0 10. 3 10. 6 10. 9 11. 3 11. 7 12. 1 12. 5
1965	769. 6 786. 4 802. 2 823. 2 845. 9 868. 4 898. 5 935. 2 970. 1	638. 5 650. 7 662. 0 676. 5 688. 7 701. 3 719. 3 740. 4 759. 4	57. 8 60. 3 62. 5 66. 1 73. 2 79. 4 87. 0 96. 8 106. 9	6. 7 7. 7 8. 9 10. 7 13. 0 15. 2 18. 3 22. 5 26. 7	5. 5 5. 6 5. 6 5. 7 5. 8 5. 9 6. 0 6. 1	10. 7 11. 1 11. 7 12. 3 12. 6 13. 4 14. 2 14. 7 15. 2	34. 9 34. 7 34. 5 34. 3 34. 1 33. 9 33. 6 33. 4 33. 0	.2 .2 .2 .2 .3 .3 .4 .4 .5	15. 3 16. 1 16. 8 17. 5 18. 3 19. 1 19. 8 21. 0 22. 3	482. 2 492. 3 502. 2 514. 5 530. 4 544. 3 564. 6 590. 5 614. 9	405. 1 412. 1 419. 0 426. 6 434. 6 440. 9 452. 2 466. 3 478. 4	35. 7 37. 6 39. 2 42. 2 47. 9 53. 4 60. 3 69. 1 78. 2	3.8 4.3 5.0 6.2 7.5 8.7 10.4 12.7 14.9	3. 7 3. 6 3. 6 3. 6 3. 6 3. 6 3. 6 3. 6	8. 2 8. 4 8. 8 9. 0 9. 5 10. 1 10. 6 10. 9 11. 2	17. 0 16. 9 16. 9 16. 8 16. 7 16. 5 16. 1 15. 9 15. 7	.1 .1 .1 .2 .2 .2 .2 .2 .3	8. 6 9. 2 9. 6 10. 0 10. 4 10. 9 11. 2 11. 8 12. 6	20. 6 21. 2 21. 7 22. 3 23. 1 23. 9 25. 1 26. 4 27. 6	13. 0 13. 4 13. 8 14. 2 14. 6 15. 1 15. 8 16. 6 17. 3
!								Me	an age o	f gross a	nd net s	ocks (ye	ars)							
1925	26. 6 26. 8 27. 3 27. 8 28. 5 29. 2	26. 4 26. 3 26. 2 26. 2 26. 5 27. 0 27. 5 28. 2 28. 9 29. 6	16. 7 15. 8 15. 0 14. 7 14. 8 15. 4 16. 1 17. 0 17. 9 18. 7	0. 0 0 0 0 0 0 0	0.0 0 0 0 0 0 0 0	0.0 0 0 0 0 0 0	35. 9 36. 3 36. 6 37. 0 37. 4 37. 8 38. 4 39. 0 39. 7 40. 3	0. 0 0 0 0 0 0 0	10. 8 10. 4 10. 3 10. 4 10. 7 11. 0 11. 7 12. 4 13. 0 13. 7	20, 2 19, 9 19, 6 19, 5 19, 6 20, 1 20, 6 21, 4 22, 1 22, 8	20. 1 19. 8 19. 6 19. 5 19. 7 20. 2 20. 7 21. 4 22. 1 22. 8	12. 3 11. 4 10. 7 10. 4 10. 6 11. 3 12. 0 12. 9 13. 8 14. 7	0.0 0 0 0 0 0 0	0.0 0 0 0 0 0 0 0	0. 0 0 0 0 0 0 0 0	27. 0 27. 4 27. 6 27. 9 28. 2 28. 7 29. 3 30. 0 30. 7 31. 4	0.0 0 0 0 0 0 0	6. 7 6. 3 6. 3 6. 5 6. 8 7. 2 7. 9 8. 7 9. 4 10. 1		
1935	30. 9 31. 3 31. 6 31. 9 32. 0 32. 1 32. 5 33. 0	30. 2 30. 6 31. 0 31. 4 31. 6 31. 7 31. 8 32. 2 32. 9 33. 5	19. 5 20. 2 20. 8 21. 4 21. 9 22. 4 23. 0 23. 7 24. 5 25. 3	0 0 0 0 0 0 0	.67 1.0 1.8 2.8 3.7 2.8 2.4 2.1 2.9	0 0 0 .5 .6 .8 1.2 1.8 2.7 3.6	40. 8 41. 2 41. 6 42. 0 42. 4 43. 0 43. 5 44. 1 44. 8 45. 6	0 0 0 0 0 0 0	14. 3 14. 9 15. 4 15. 8 16. 3 16. 7 17. 2 17. 7 18. 4 19. 1	23. 4 23. 7 24. 0 24. 3 24. 4 24. 4 24. 3 24. 6 25. 1 25. 7	23. 3 23. 7 24. 0 24. 3 24. 3 24. 1 24. 5 25. 2 25. 8	15. 5 16. 2 16. 8 17. 4 17. 8 18. 3 18. 8 19. 5 20. 3 21. 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	.67 1.01 1.82.7 3.7 2.66 2.3 2.00 2.8	0 0 0 .5 .6 .8 1.2 1.8 2.6 3.6	31. 8 32. 3 32. 6 33. 0 33. 2 33. 8 34. 2 34. 9 35. 8 36. 7	0 0 0 0 0 0 0 0	10. 7 11. 2 11. 6 12. 0 12. 3 12. 6 12. 9 13. 4 14. 2 14. 9		
1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 See foots	34.1 33.7 33.2 32.8 32.1 31.6 31.3 30.9 30.5	34. 1 33. 9 33. 5 32. 9 32. 4 31. 5 31. 0 30. 6 30. 1 29. 6	26. 1 26. 6 26. 9 27. 0 27. 0 27. 4 27. 8 28. 2 28. 6	. 5 1. 2 1. 6 2. 3 2. 8 3. 3 3. 6 3. 8 4. 0	3.8 5.1 6.5 7.7 8.6 9.6 10.6 11.6 12.5	4. 6 4. 6 4. 7 5. 6 6. 0 6. 4 6. 3 6. 6 7. 1	46. 4 46. 5 46. 5 46. 3 46. 2 46. 2 46. 3 46. 4 46. 6	.57 1.1 1.5 2.2 2.8 3.3 3.6 3.8 3.9	19. 7 20. 0 20. 4 20. 8 21. 1 21. 3 21. 6 21. 8 21. 9 21. 8	26. 4 25. 9 25. 2 24. 4 23. 7 22. 7 22. 0 21. 6 21. 1 20. 7	26. 4 25. 9 25. 0 24. 1 23. 3 22. 1 21. 5 20. 9 20. 5 19. 9	21. 9 22. 3 22. 4 22. 2 21. 8 21. 5 21. 8 22. 1 22. 4 22. 6	. 5 .7 1. 1 1. 4 1. 9 2. 3 2. 5 2. 4 2. 5	3. 6 5. 0 6. 5 7. 7 8. 6 9. 6 10. 6 11. 6 12. 5	4. 6 4. 2 4. 5 5. 4 5. 7 6. 0 5. 8 6. 0 6. 5	37. 7 37. 4 36. 9 36. 2 35. 6 35. 2 34. 9 34. 7 34. 6 34. 5	1. 0 1. 3 1. 8 2. 2 2. 5 2. 5 2. 4	15. 5 15. 3 15. 5 15. 4 15. 2 15. 1 14. 9 14. 7 14. 2 13. 6		

See footnotes at end of table.

Table 1.—Constant Dollar Gross and Net Stocks and Mean Age of Residential Structures, by Type of Structure, 1925-73—Continued

			Gro	ss stocks	, by type	of struc	ture					Ne	et stocks,	by type	of struct	ure			Memo Comm	randa:
End of year	Total,	Priv	vate non	farm	Pu	blic	Fa	rm	Pri- vate	Total,	Priv	ate non	farm	Pul	olic	Fa	rm	Pri- vate	on t struct	
-	all types	1-4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	I-4 unit	Mo- bile homes	non- house- keep- ing	all types	1-4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	1-4 unit	Mo- bile homes	non- house- keep- ing	Gross stocks	Net stocks
								Me	an age o	f gross a	nd net st	ocks (ye	ars)							
1955	30. 0 29. 6 29. 4 29. 2 28. 9 28. 7 28. 5 28. 3 28. 1 27. 9	29. 0 28. 6 28. 4 28. 2 27. 8 27. 7 27. 6 27. 5 27. 4 27. 3	29. 0 29. 3 29. 5 29. 5 29. 2 28. 8 27. 9 26. 8 25. 3 24. 0	3.8 3.5 3.4 3.4 3.6 3.9 4.1 4.1	14. 5 15. 5 15. 8 15. 3 14. 6 14. 7 14. 9 15. 3 15. 9 16. 6	7.8 8.4 8.9 9.3 9.7 10.2 10.5 10.7 11.2	46. 8 47. 0 47. 3 47. 5 47. 8 48. 0 48. 2 48. 3 48. 5 48. 7	3. 7 3. 4 3. 3 3. 3 3. 4 4. 0 4. 2 4. 2 4. 2	21. 6 21. 2 20. 7 19. 9 19. 0 18. 0 16. 9 15. 9 14. 6 13. 6	20. 1 19. 8 19. 6 19. 4 19. 1 19. 0 18. 9 18. 7 18. 6 18. 5	19. 3 18. 9 18. 8 18. 6 18. 3 18. 3 18. 3 18. 2 18. 2	22. 8 23. 1 23. 0 22. 7 22. 0 21. 2 20. 0 16. 7 15. 4	2.2 2.0 2.0 2.2 2.3 2.5 2.7 2.8 2.8	14. 5 15. 4 15. 4 14. 4 13. 2 13. 0 13. 0 13. 3 13. 8 14. 5	7. 2 7. 7 8. 2 8. 5 8. 8 9. 2 9. 4 9. 5 10. 0 10. 4	34. 7 34. 7 34. 9 35. 0 35. 2 35. 4 35. 4 35. 4 35. 5	2.1 1.9 2.0 2.1 2.3 2.5 2.8 2.9 2.9	12. 9 11. 9 11. 1 10. 1 9. 2 8. 4 7. 7 7. 1 6. 6 6. 3		
1965 1966 1967 1967 1968 1969 1970 1971 1972 1973	27. 7 27. 7 27. 7 27. 6 27. 4 27. 4 27. 1 26. 8 26. 6	27. 2 27. 3 27. 4 27. 4 27. 4 27. 5 27. 4 27. 3 27. 2	23. 1 22. 4 22. 0 21. 3 20. 2 19. 2 18. 1 16. 9 15. 9	4. 2 4. 3 4. 4 4. 3 4. 2 4. 2 4. 2 4. 1 4. 1	17. 2 18. 0 18. 9 19. 7 20. 3 21. 0 21. 7 22. 3 23. 0	12.3 12.7 13.0 13.4 13.6 13.8 14.1 14.6	48. 8 49. 0 49. 0 49. 1 49. 1 49. 3 49. 4 49. 6 49. 8	4.3 4.4 4.5 4.5 4.6 4.6 4.7 4.7	12.8 12.2 11.9 11.6 11.6 11.5 11.6 11.5	18. 4 18. 5 18. 6 18. 6 18. 6 18. 7 18. 5 18. 3 18. 3	18. 3 18. 4 18. 6 18. 7 18. 8 19. 0 19. 1 19. 0	14. 6 14. 0 13. 8 13. 3 12. 4 11. 8 11. 1 10. 5 10. 0	2.8 2.9 2.9 2.8 2.7 2.8 2.7 2.8 2.7 2.8	14.9 15.6 16.5 17.3 17.8 18.4 18.9 19.4 19.9	10.9 11.2 11.4 11.7 11.8 11.9 12.0 12.5 12.9	35. 6 35. 5 35. 4 35. 4 35. 5 35. 6 35. 7 35. 9	2.9 3.0 3.0 2.9 2.8 3.0 3.1 3.2 3.4	6. 2 6. 2 6. 4 6. 6 6. 7 7. 0 7. 3 7. 4		

^{*}Less than \$0.05 billion.

Table 2.—Current Dollar Gross and Net Stocks of Residential Structures, by Type of Structure, 1925-73

			Gro	ss stocks	, by type	e of struc	ture					Ne	t stocks,	by type	of structi	ıre			Memo Comm	randa: issions
End of year	Total,	Priv	zate noni	farm	Pu	blic	Fa	rm	Pri- vate	Total,	Priv	ate noni	farm	Pul	blic	Fa	rm	Pri- vate	on t struct	ures 1
	all types	1–4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	1-4 unit	Mo- bile homes	non- house- keep- ing	all types	1-4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	1-4 unit	Mo- bile homes	non- house- keep- ing	Gross stocks	Net stocks
								Gro	ss and n	et stocks	(billions	of dolla	rs)							
1925	127. 8 132. 6 136. 3 143. 6 147. 4 140. 5 122. 2 109. 1 114. 2 119. 3	101. 7 105. 3 108. 1 113. 8 117. 1 111. 6 97. 1 86. 9 91. 2 95. 4	8. 2 9. 2 10. 1 11. 3 12. 0 11. 5 10. 1 9. 0 9. 4 9. 8	0.0 0 0 0 0 0 0 0	0.0 0 0 0 0 0 0 0 0	0.0 0 0 0 0 0 0	14. 8 14. 6 14. 4 14. 0 13. 2 11. 3 9. 9 10. 2 10. 5	0. 0 0 0 0 0 0 0 0	3. 1 3. 5 3. 7 4. 1 4. 3 4. 2 3. 7 3. 3 3. 4 3. 6	79. 5 83. 2 86. 0 90. 7 92. 8 87. 3 75. 1 65. 9 68. 0 70. 2	64. 0 66. 6 68. 5 72. 1 73. 8 69. 7 60. 1 53. 0 54. 7 56. 4	5. 8 6. 6 7. 5 8. 4 8. 9 8. 4 7. 2 6. 3 6. 4 6. 6	0.0 0 0 0 0 0 0 0	0.0 0 0 0 0 0 0 0 0	0. 0 0 0 0 0 0 0	7. 9 7. 8 7. 8 7. 6 6. 8 5. 6 4. 9 5. 2 5. 5	0.0 0 0 0 0 0 0	1.8 2.1 2.2 2.4 2.5 2.4 2.2 1.7 1.7	3. 1 3. 2 3. 3 3. 4 3. 5 3. 5 3. 4 3. 4 3. 4	2. 0 2. 0 2. 1 2. 1 2. 2 2. 2 2. 2 2. 1 2. 1 2. 0
1935	121. 8 132. 2 142. 3 146. 4 151. 4 162. 9 179. 3 194. 1 210. 5 226. 2	97. 5 105. 9 114. 0 117. 5 121. 7 131. 3 144. 3 155. 4 168. 2 181. 3	10. 0 10. 9 11. 8 12. 1 12. 6 13. 5 14. 7 15. 8 17. 2 18. 5	0 0 0 0 0 0 0	(*) .1 .2 .2 .2 .2 .5 .9 1.7 2.0	0 0 (*) .1 .3 .5 .7 .8	10. 6 11. 3 12. 1 12. 3 12. 3 12. 9 14. 2 15. 8 16. 8 17. 2	0 0 0 0 0 0 0	3.7 4.0 4.2 4.3 4.5 4.7 5.1 5.5 6.2	70. 9 76. 0 80. 9 82. 4 85. 0 91. 7 101. 1 108. 8 117. 3 124. 9	57. 0 61. 4 65. 6 67. 2 69. 4 74. 9 82. 4 88. 0 93. 9 99. 7	6. 6 7. 0 7. 5 7. 6 7. 8 8. 3 8. 9 9. 4 10. 0 10. 6	0 0 0 0 0 0 0	(*) .1 .2 .2 .2 .2 .4 .8 1.6 1.9	0 0 0 (*) .1 .3 .5 .7 .8	5. 6 5. 8 5. 8 5. 6 5. 7 6. 9 7. 9 8. 9 9. 7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.7 1.8 1.8 1.8 1.9 2.0 2.0 2.1	3. 4 3. 6 3. 8 4. 1 4. 3 4. 6 4. 9 5. 1 5. 4 5. 7	2. 0 2. 1 2. 2 2. 3 2. 4 2. 6 2. 7 2. 9 3. 1 3. 3
1945	243. 4 286. 7 342. 6 369. 3 386. 2 428. 4 464. 0 485. 8 498. 8 517. 1	194. 8 228. 8 274. 4 297. 8 312. 0 347. 8 378. 6 398. 1 410. 5 427. 7	19, 9 22, 9 26, 8 28, 5 29, 6 32, 1 34, 0 35, 0 35, 1 35, 7	(*) .1 .3 .5 .6 .7 .8 1.0 1.1	2. 3 2. 4 2. 6 2. 7 2. 7 2. 9 3. 0 3. 1 3. 1	1. 0 1. 7 2. 4 2. 5 3. 0 3. 4 4. 2 4. 9 5. 4 5. 8	18. 9 23. 3 27. 5 28. 5 29. 4 32. 2 33. 8 34. 0 34. 0	(*) (*) (*) (*) (*) (*) (*) (*)	6.5 7.5 8.6 8.8 8.9 9.3 9.6 9.7 9.5	132. 3 155. 9 187. 9 205. 2 216. 4 244. 5 268. 0 283. 7 293. 9 308. 3	105. 9 125. 3 152. 1 167. 7 177. 8 202. 8 223. 5 237. 9 247. 5 261. 1	11. 1 12. 6 14. 6 15. 5 16. 2 17. 6 18. 5 18. 8 18. 8	(*) .1 .2 .3 .3 .4 .4 .5 .5	2. 1 2. 1 2. 2 2. 2 2. 2 2. 3 2. 4 2. 3 2. 3 2. 3	. 9 1. 5 2. 2 2. 3 2. 6 3. 1 3. 8 4. 5 4. 8 5. 2	10. 2 11. 9 13. 9 14. 4 14. 5 15. 4 16. 4 16. 7 17. 0	333333333	2. 1 2. 4 2. 7 2. 8 2. 8 2. 9 3. 0 3. 0 3. 1	6. 0 6. 8 7. 8 8. 8 9. 8 10. 8 11. 3 11. 8 12. 3	3.5 4.0 4.6 5.2 5.8 6.4 7.0 7.4 7.8 8.2
1955	556. 7 593. 7 618. 4 645. 1 689. 0 713. 5 731. 6 765. 7 807. 5 848. 0	463. 4 496. 0 517. 7 540. 9 579. 8 600. 8 614. 1 641. 3 675. 1 707. 2	37. 4 39. 0 40. 1 41. 6 43. 9 45. 6 48. 2 52. 2 57. 2 62. 2	1.4 1.8 2.2 2.6 3.1 3.5 3.8 4.3 4.9 5.7	3. 2 3. 4 3. 6 4. 6 4. 9 5. 3 5. 6 5. 8	6. 4 6. 8 7. 2 7. 9 8. 5 9. 0 9. 6 10. 6 11. 2 12. 1	35, 0 36, 4 37, 0 37, 2 37, 6 37, 7 37, 9 38, 0 38, 3 38, 4	.1 .1 .1 .1 .1 .1 .1 .1	9. 8 10. 2 10. 5 10. 8 11. 4 11. 9 12. 6 13. 6 14. 9 16. 3	335. 5 359. 4 376. 7 395. 4 424. 9 440. 9 453. 4 476. 6 504. 1 532. 1	286. 5 308. 6 324. 3 340. 6 366. 8 380. 4 389. 2 407. 0 428. 5 450. 1	19. 7 20. 4 21. 0 21. 9 23. 4 24. 6 26. 7 29. 8 33. 7 37. 7	1.0 1.3 1.4 1.7 1.8 1.9 2.2 2.6 3.2	2.3 2.5 2.5 2.3 3.5 3.5 3.7 4.0 4.1	5. 4 5. 8 6. 0 6. 5 6. 9 7. 1 7. 7 8. 4 8. 7 9. 3	17. 6 17. 7 17. 8 17. 9 18. 0 18. 1 18. 1 18. 3 18. 6 18. 7	(*) (*) (*) .1 .1 .1 .1 .1	3.3 3.6 3.8 4.2 4.7 5.3 6.0 7.9 8.9	13. 4 14. 5 15. 6 16. 7 17. 5 18. 5 20. 0 21, 5 22. 8 24. 0	8. 7 9. 2 9. 8 10. 3 10. 8 11. 3 12. 0 12. 7 13. 6 14. 4
1965	1, 010. 6 1, 094. 4 1, 193. 0 1, 275. 9 1, 395. 0 1, 575. 3	739. 8 782. 1 836. 5 903. 3 977. 2 1, 037. 5 1, 127. 5 1, 261. 6 1, 429. 8	67. 0 72. 5 79. 0 88. 4 102. 6 116. 0 134. 8 162. 9 198. 9	6.7 7.7 8.9 10.6 13.5 16.2 19.3 24.0 29.6	6. 2 6. 5 6. 9 7. 4 7. 9 8. 9 9. 8 10. 9	12.8 13.9 15.3 16.7 18.8 20.8 22.3 26.2 30.0	39. 0 39. 5 42. 6 44. 3 48. 5 50. 9 54. 9 60. 1	.2 .2 .2 .3 .3 .4 .4 .5 .5	17. 7 19. 4 21. 2 23. 4 25. 9 28. 1 30. 9 35. 4 41. 6	558.7 592.0 632.3 681.6 744.0 794.7 872.0 989.3 1,134.7	470. 2 497. 1 529. 5 567. 9 612. 9 648. 2 704. 6 789. 7 895. 2	41. 4 45. 2 49. 6 56. 4 67. 5 78. 1 93. 0 115. 6 143. 9	3.8 4.3 5.0 6.2 8.2 9.9 11.9 15.2 18.6	4. 2 4. 3 4. 5 4. 7 5. 1 5. 3 5. 6 6. 0 6. 6	9. 7 10. 4 11. 3 12. 3 13. 7 14. 9 16. 5 18. 3 20. 5	19. 3 19. 5 20. 2 20. 6 21. 7 22. 4 2 3 . 2 24. 9 27. 0	.1 .1 .1 .2 .2 .2 .3 .3	10. 0 11. 1 12. 1 13. 4 14. 7 15. 7 17. 0 19. 3 22. 6	25. 5 27. 0 28. 8 31. 0 32. 3 34. 0 37. 5 41. 8 47. 6	15. 4 16. 5 17. 7 18. 9 20. 1 21. 4 23. 6 26. 3 29. 8

^{1.} These commissions apply to the "private nonfarm 1-4 unit" and "total, all types" stocks.

^{*}Less than \$0.05 billion. 1. These commissions apply to the "private nonfarm 1-4 units" and the "total, all types" stocks.

low because the Censuses of Housing benchmarks depended heavily on the ability of the homeowner to estimate the value of his house. It seems likely that homeowners, especially those who had not bought or sold their houses recently, understated the current market value of their houses in 1940 and 1950 (particularly 1950) because housing values had risen more than they realized.

The Estimates by Tenure

The estimates of owner-occupied and tenant-occupied stocks in table 4 are allocations by tenure of the estimates of gross and net stocks of housekeeping residential structures in tables 1 and 2. The nonfarm and farm stocks are allocated separately.

The nonfarm stocks are allocated by tenure by using the benchmark estimates described in the preceding section. The benchmark structures estimates given in table A are adjusted to the yearend timing of the perpetual inventory estimates and are interpolated and extrapolated to derive a time series on the percentage distribution of current-dollar net stocks of nonfarm housekeeping structures (excluding mobile homes) between owneroccupied and tenant-occupied stocks. These percentages are then applied to the corresponding perpetual inventory estimates of current-dollar net stocks. Final estimates are obtained by adding the estimates for mobile home stocks (allocated by tenure from Censuses of Housing data on number of units and trade source data on value of units) to the allocated estimates for permanent-site stocks. The same procedure is used to allocate constant-dollar nonfarm net stocks, since it is assumed that The same price index would apply to owner-occupied and tenant-occupied stocks.

The percentages used to allocate nonfarm net stocks by tenure are modified to derive those for gross stocks. This is necessary because the average ages of owner-occupied and tenant-occupied stocks are not equal and because the relationships between these average

Table 3.—Age Distribution of Constant Dollar Gross Stocks of Residential Structures and Ratio of Net to Gross Stocks, by Type of Structure, Selected Years, 1925-73

			Age distri	bution of g	ross stocks	(percent)			
End of year				Age (3	rears)				Net/ gross ratio
	1-5	6-10	11-20	21-30	31-40	41-50	51-60	61 or more	
				To	tal, all typ	es			
925	16. 1 14. 3 3. 6 8. 1 5. 6	6. 6 14. 1 14. 2 3. 5 7. 9	19. 8 14. 2 19. 6 26. 7 16. 5	16. 1 16. 1 17. 1 13. 2 18. 1	17. 8 14. 2 13. 6 14. 7 15. 4	10. 7 13. 4 14. 4 12. 4 11. 8	7. 2 6. 7 8. 5 11. 4 12. 1	5. 7 7. 0 9. 0 10. 0 12. 6	0. 62 . 62 . 58 . 56
150	17. 1 17. 6 16. 1 15. 6 13. 1 15. 1	4. 9 14. 6 15. 4 14. 1 14. 0 12. 5	9. 7 10. 0 16. 3 24. 6 24. 8 24. 1	22. 4 12. 1 7. 1 7. 5 12. 7 15. 7	10. 8 13. 1 16. 3 8. 9 5. 4 6. 1	11. 6 10. 6 7. 5 9. 4 12. 1 9. 0	9. 4 7. 8 7. 8 7. 3 5. 3 5. 7	14. 1 14. 2 13. 5 12. 6 12. 6 11. 8	. 57 . 60 . 62 . 63 . 63
				Private	nonfarm 1	-4 unit	<u> </u>	1	_
25	16. 7 13. 8 4. 0 8. 3 5. 3	5. 9 14. 7 13. 6 3. 7 8. 2	20. 2 13. 8 19. 6 26. 5 16. 3	16. 1 16. 5 17. 5 12. 7 18. 0	18. 6 14. 3 13. 5 14. 9 15. 7	10. 8 14. 4 15. 1 12. 3 11. 6	7. 0 6. 1 8. 5 12. 2 12. 6	4. 7 6. 4 8. 2 9. 4 12. 3	. 63 . 62 . 59 . 57
50	18. 5 19. 4 17. 0 14. 6 11. 6 12. 6	4. 6 15. 4 16. 6 15. 0 13. 3 11. 8	10. 0 9. 6 16. 6 26. 4 27. 3 25. 9	21. 9 11. 4 7. 2 7. 2 13. 2 17. 2	10. 2 12. 5 15. 4 8. 4 5. 5	11. 5 10. 4 6. 8 9. 0 11. 7 8. 9	9. 2 7. 4 7. 5 7. 2 5. 0 5. 6	14. 1 13. 9 12. 9 12. 2 12. 4 12. 1	. 58 . 62 . 63 . 63 . 63
				Private nor	nfarm 5 or	more unit		<u> </u>	
)25	31. 8 32. 0 2. 9 7. 2 3. 0	7. 9 21. 9 31. 7 2. 7 7. 1	25. 0 14. 9 26. 9 50. 4 32. 4	14. 9 13. 9 16. 9 13. 8 25. 3	11. 8 7. 5 9. 7 12. 5 15. 3	6. 8 7. 9 7. 2 6. 3 8. 3	1. 5 1. 6 3. 9 6. 0 5. 6	.3 .3 .8 1.1 3.0	. 71 . 73 . 66 . 61
950	11. 9 7. 7 13. 9 31. 6 29. 0 35. 7	2. 8 11. 4 6. 9 9. 8 23. 4 19. 6	8. 9 8. 9 12. 7 12. 4 11. 0 16. 5	45. 3 27. 9 7. 6 5. 7 6. 7 5. 9	11. 9 21. 3 37. 8 17. 2 3. 8 3. 1	10. 2 12. 1 9. 2 12. 7 18. 3 11. 8	4.6 5.9 7.2 6.4 3.9 4.1	4. 4 4. 8 4. 7 4. 2 3. 9 3. 3	. 55 . 53 . 54 . 62 . 67
	1	!	· · · · · · · · · · · · · · · · · · ·	Fa	ırm 1–4 uni	it			
925	4. 5 4. 9 1. 8 3. 3	9. 2 4. 5 5. 1 1. 8 3. 5	14. 2 16. 4 14. 0 9. 8 7. 3	17. 0 14. 9 14. 4 17. 0 15. 0	15. 5 18. 1 17. 1 15. 4 15. 3	12. 5 10. 0 15. 2 18. 1 17. 7	10. 8 14. 0 11. 7 9. 7 15. 0	16. 3 17. 2 20. 7 24. 9 26. 0	. 53 . 52 . 49 . 47 . 47
950. 955. 960. 965. 970.	7. 7 5. 6 3. 8 4. 1 4. 6 4. 7	.3 7.8 5.7 4.0 4.1 4.1	5. 3 3. 7 8. 4 14. 2 10. 2 8. 8	10. 1 7. 2 5. 5 4. 6 10. 4 13. 8	17. 5 14. 7 10. 4 7. 6 6. 1 7. 1	15. 4 14. 6 17. 5 15. 0 10. 6 8. 7	17. 4 16. 2 14. 8 14. 3 17. 0 15. 2	26. 3 30. 2 33. 9 36. 2 37. 0 37. 6	. 48 . 49 . 48 . 49 . 49

ages change over time. Data on average ages by tenure from the Censuses of Housing are used to adjust the allocation percentages. These adjusted percentages are then used to derive the estimates of nonfarm gross stocks by tenure in table 4.

Farm net stocks are allocated by tenure by using data derived from the Department of Agriculture's Censuses of Agriculture and from the Censuses of Housing. These percentages are adjusted to derive percentages for allocating farm gross stocks by using the same

type of procedure described for nonfarm stocks.

Private nonhousekeeping structures are not included in the stocks in table 4, since most of them represent transient facilities rather than places of primary residence. Figures for tenant-occupied stocks including nonhousekeeping structures may be obtained by adding the estimates of gross and net stocks of private nonhousekeeping structures from tables 1 and 2 to the corresponding estimates of tenant-occupied stocks in table 4.

Table 4.—Constant Dollar and Current Dollar Gross and Net Stocks of Housekeeping Residential Structures, by Tenure, 1925-73

<u> </u>		Gross s	tocks, by	tenure			Net st	ocks, by	tenure	1		Gross s	tocks, by	tenure		_	Net st	ocks, by	tenure	_
End of year	Total		ner- ipied		ant- ipied	Total		ner- pied		ant- pied	Total		ner- ipied		ant- pied	Total		ner- ipied		ant- pied
		Non- farm	Farm	Non- farm	Farm		Non- farm	Farm	Non- farm	Farm		Non- farm	Farm	Non- farm	Farm		Non- farm	Farm	Non- farm	Farm
			Gros	and ne	stocks (billions o	of 1958 do	llars)					Gr	oss and 1	et stock	s (billion	s of dolla	ars)		
1925 1926 1927 1928 1929 1930 1931 1932 1932 1933 1934	337. 9 350. 6 362. 7 373. 9 381. 4 385. 5 388. 6 388. 8 388. 7 388. 5	168. 3 175. 1 181. 6 187. 6 190. 7 190. 9 190. 3 188. 7 187. 2 186. 0	24. 5 24. 4 24. 4 24. 3 24. 3 24. 2 24. 0 23. 8 23. 6 23. 4	132. 4 138. 2 143. 6 148. 6 152. 8 156. 7 160. 5 162. 5 164. 0 165. 2	12. 7 12. 9 13. 1 13. 4 13. 6 13. 7 13. 8 13. 8 13. 9 13. 9	210. 6 220. 5 229. 0 236. 5 240. 3 240. 1 239. 1 235. 9 232. 0 228. 6	111. 4 116. 9 121. 4 125. 4 127. 0 125. 6 123. 8 121. 0 118. 2 115. 8	12.8 12.7 12.6 12.5 12.4 12.3 12.0 11.8 11.5	79. 3 83. 8 87. 8 91. 3 93. 6 94. 9 96. 0 95. 9 95. 2 94. 5	7.1 7.1 7.2 7.3 7.3 7.3 7.3 7.2 7.1	124.7 129.1 132.6 139.5 143.1 136.3 118.5 105.8 110.8 115.7	61. 5 64. 0 66. 0 69. 8 71. 7 67. 6 58. 2 51. 6 53. 7 55. 8	9.7 9.5 9.4 9.3 9.0 8.4 7.2 6.3 6.4 6.6	48. 4 50. 5 52. 2 55. 3 57. 4 55. 5 49. 0 44. 3 46. 9 49. 4	5. 1 5. 1 5. 0 5. 1 5. 0 4. 8 4. 1 3. 6 3. 8 3. 9	77. 7 81. 1 83. 8 88. 3 90. 3 84. 9 72. 9 64. 2 66. 3 68. 5	40. 7 42. 6 44. 0 46. 5 47. 6 44. 4 37. 9 33. 1 33. 8 34. 7	5.1 5.0 4.9 4.8 4.3 3.5 3.0 3.2 3.4	29. 1 30. 6 32. 0 34. 0 35. 1 33. 7 29. 4 26. 2 27. 3 28. 3	2. 8 2. 8 2. 8 2. 9 2. 1 1. 9 2. 1
1935	389. 6 392. 5 396. 1 399. 5 404. 8 410. 7 417. 7 420. 2 422. 0 422. 5	186. 0 187. 2 188. 7 190. 4 193. 4 196. 5 201. 0 206. 3 214. 2 223. 7	23. 2 23. 1 23. 0 22. 9 22. 9 22. 9 23. 2 23. 4 23. 7 24. 1	166. 4 168. 2 170. 3 172. 0 174. 2 176. 8 179. 6 177. 2 171. 2 162. 3	14. 0 14. 0 14. 1 14. 2 14. 3 14. 5 13. 9 13. 3 12. 9 12. 4	226. 7 226. 5 227. 0 227. 3 229. 6 233. 0 237. 1 236. 7 234. 8 231. 1	114.6 114.5 114.6 114.8 116.3 118.3 120.7 122.7 125.4 128.6	11. 1 10. 9 10. 8 10. 7 10. 6 10. 6 10. 9 11. 0 11. 2 11. 2	94. 0 94. 1 94. 6 94. 8 95. 7 97. 0 98. 7 96. 4 91. 9 85. 3	7. 0 7. 0 7. 0 7. 0 7. 0 7. 1 6. 8 6. 6 6. 3 6. 0	118. 1 128. 2 138. 1 142. 1 146. 9 158. 2 174. 2 188. 6 204. 7 220. 0	56. 8 61. 6 66. 2 70. 7 76. 5 84. 5 93. 1 104. 4 117. 5	6.6 7.0 7.5 7.6 7.6 7.9 8.9 10.1 10.9 11.4	50. 7 55. 3 59. 8 61. 6 63. 9 68. 8 75. 5 79. 7 83. 5 85. 3	4. 0 4. 3 4. 6 4. 7 5. 0 5. 3 5. 7 5. 9 5. 8	69. 2 74. 3 79. 1 80. 6 83. 2 89. 8 99. 1 106. 8 115. 2 122. 8	34. 9 37. 6 40. 1 41. 2 42. 5 46. 0 50. 7 55. 4 61. 3 67. 9	3. 4 3. 5 3. 5 3. 4 3. 4 3. 7 4. 9 5. 7 6. 3	28. 7 30. 9 33. 2 33. 8 35. 0 37. 7 41. 5 43. 5 45. 0 45. 2	2. 2 2. 3 2. 3 2. 2 2. 3 2. 4 2. 7 3. 0 3. 2
1945	423. 1 428. 0 440. 3 455. 1 469. 2 489. 2 504. 6 519. 4 535. 6 554. 4	231. 7 240. 5 253. 8 264. 8 274. 2 289. 9 303. 3 315. 5 328. 7 345. 3	24. 4 24. 9 25. 3 25. 8 26. 3 26. 9 27. 0 27. 2 27. 5 27. 6	155. 1 151. 2 150. 2 153. 9 158. 5 162. 7 164. 8 167. 4 170. 4 172. 7	11. 9 11. 4 11. 0 10. 6 10. 2 9. 7 9. 5 9. 3 9. 0 8. 8	227. 9 234. 2 243. 8 253. 4 265. 0 282. 2 294. 8 305. 7 317. 5 330. 4	131. 0 138. 9 148. 7 156. 2 164. 0 177. 0 187. 4 196. 6 206. 5 218. 2	11.3 11.3 11.4 11.6 12.2 12.8 13.2 13.2 13.4	79. 9 78. 7 78. 6 80. 7 84. 0 87. 7 89. 5 91. 3 93. 2 94. 5	5. 7 5. 3 5. 1 4. 9 4. 8 4. 7 4. 7 4. 6 4. 4 4. 3	236. 9 279. 2 334. 0 360. 5 377. 3 419. 1 454. 4 476. 1 489. 3 507. 6	130. 4 157. 1 192. 6 210. 0 220. 5 247. 8 272. 5 288. 7 299. 8 315. 5	12. 7 16. 0 19. 2 20. 2 21. 2 23. 6 25. 0 25. 3 25. 6 25. 8	87. 6 98. 8 113. 9 122. 0 127. 4 139. 1 148. 1 153. 4 155. 4 158. 0	6. 2 7. 3 8. 3 8. 3 8. 6 8. 6 8. 7 8. 5 8. 5	130. 2 153. 5 185. 2 202. 4 213. 6 241. 6 265. 0 280. 7 290. 9 305. 2	72. 3 90. 5 112. 1 124. 0 131. 7 151. 3 168. 3 180. 3 188. 7 201. 0	6.8 8.1 9.6 10.1 10.4 11.2 12.1 12.4 12.8 13.0	47. 7 51. 1 59. 2 64. 0 67. 4 74. 9 80. 3 83. 7 85. 2 87. 1	3. 4 3. 8 4. 3 4. 1 4. 2 4. 3 4. 3 4. 2 4. 3
1955	573. 5 590. 8 607. 5 624. 0 652. 8 668. 1 678. 6 696. 9 716. 2 735. 1	362. 6 378. 6 394. 3 406. 4 425. 9 436. 2 443. 1 455. 0 467. 6 479. 9	27. 7 27. 9 28. 0 28. 2 28. 5 28. 5 28. 5 28. 5 28. 5	174. 6 176. 0 177. 1 181. 5 190. 9 196. 0 199. 7 206. 3 213. 2 219. 9	8.6 8.3 8.1 7.9 7.7 7.4 7.3 7.1 6.9 6.7	347. 4 360. 3 371. 3 383. 9 403. 5 414. 6 421. 9 435. 1 448. 6 461. 3	233. 4 245. 6 256. 2 265. 5 279. 2 286. 9 291. 1 299. 4 308. 0 315. 8	13. 5 13. 5 13. 6 13. 7 13. 7 13. 8 13. 8 13. 9 14. 0	96. 4 97. 2 97. 7 101. 0 107. 0 110. 5 113. 7 118. 6 123. 5 128. 4	4. 1 4. 0 3. 8 3. 7 3. 6 3. 4 3. 3 3. 2 3. 1 3. 1	546. 9 583. 5 607. 9 634. 3 677. 6 701. 6 719. 0 752. 1 792. 6 831. 7	345. 4 373. 4 393. 8 412. 5 441. 4 458. 0 469. 2 491. 1 517. 7 543. 6	26. 8 28. 1 28. 8 29. 1 29. 7 30. 0 30. 2 30. 5 30. 9 31. 2	166. 4 173. 6 177. 0 184. 5 198. 5 205. 8 211. 9 222. 9 236. 5 249. 5	8.3 8.4 8.3 8.2 8.0 7.8 7.7 7.6 7.5	332. 2 355. 8 372. 9 391. 2 420. 2 435. 6 447. 4 469. 7 496. 2 523. 2	222. 5 242. 1 257. 0 270. 4 290. 6 301. 5 308. 7 323. 3 340. 6 358. 4	13. 5 13. 7 13. 9 14. 2 14. 4 14. 6 14. 7 14. 9 15. 3 15. 4	92. 1 96. 0 98. 1 102. 8 111. 5 115. 9 120. 5 128. 0 136. 9 146. 0	4. 1 4. 0 3. 9 3. 8 3. 7 3. 5 3. 5 3. 4
1965	754. 3 770. 3 785. 4 805. 7 827. 6 849. 3 878. 7 914. 2 947. 8	493. 4 505. 0 517. 2 533. 0 547. 7 567. 0 594. 2 626. 0 656. 7	28. 6 28. 5 28. 5 28. 5 28. 6 28. 5 28. 4 28. 2 28. 0	225. 8 230. 4 233. 5 238. 2 245. 5 248. 1 250. 5 254. 4 257. 6	6. 5 6. 4 6. 2 6. 0 5. 8 5. 7 5. 6 5. 6 5. 5	473. 6 483. 1 492. 6 504. 5 520. 0 533. 4 553. 4 578. 7 602. 3	323. 8 330. 5 337. 9 346. 7 356. 0 367. 0 384. 7 406. 2 426. 6	14. 1 14. 2 14. 2 14. 3 14. 2 13. 9 13. 7	132. 7 135. 6 137. 7 140. 9 147. 1 149. 7 152. 4 156. 4 159. 7	2.4	871. 7 922. 4 989. 4 1, 071. 0 1, 167. 1 1, 247. 8 1, 364. 1 1, 539. 9 1, 759. 8	570. 7 605. 6 651. 4 708. 4 772. 5 833. 1 922. 6 1, 053. 5 1, 217. 6	31. 9 32. 4 35. 2 36. 8 39. 1 40. 8 42. 8 46. 2 50. 6	261. 8 277. 1 295. 2 318. 0 347. 5 365. 8 390. 2 431. 0 481. 6	7.3 7.3 7.6 7.8 8.0 8.1 8.5 9.2	548. 7 580. 9 620. 2 668. 2 729. 3 779. 0 855. 0 970. 0 1, 112. 1	375. 4 397. 8 425. 7 459. 7 499. 9 536. 9 595. 6 682. 2 789. 7	16. 0 16. 3 17. 0 17. 4 18. 5 19. 2 19. 9 21. 5 23. 3	153. 9 163. 5 174. 2 187. 8 207. 5 219. 5 236. 0 262. 6 295. 1	3. 4 3. 3 3. 3 3. 4 3. 4 3. 7 4. 0

Note.—Owner-occupied stocks include vacant units available for sale, and tenant-occupied stocks include vacant units available for rent. The memoranda items on commissions on used structures from tables 1 and 2 apply primarily to the "owner-occupied nonfarm" stocks in this table.

SUMMARY NATIONAL INCOME AND PRODUCT SERIES, 1929–73

Table A.—Gross National Product

[Billions of dollars]

		Person	al consump	otion exper	nditures	Gross	private do	nestic inve	estment			ment purc ds and serv			GNP in	GNP implicit price
Year	GNP	Total	Durable goods	Non- durable goods	Services	Total	Nonres- identical fixed in- vestment	Residen- tial struc- tures	Change in business inven- tories	Net exports	Total	Federal	State and local	Final sales	1958 prices	deflator (Index numbers, 1958=100)
1929	103. 1	77. 2	9. 2	37. 7	30. 3	16. 2	10.6	4.0	1.7	1. 1	8. 5	1. 3	7. 2	101. 4	203. 6	50. 6
1930	90. 4	69. 9	7. 2	34. 0	28. 7	10. 3	8.3	2.3	4	1. 0	9. 2	1. 4	7. 8	90. 7	183. 5	49. 3
1931	75. 8	60. 5	5. 5	29. 0	26. 0	5. 6	.5.0	1.7	-1.1	. 5	9. 2	1. 5	7. 7	77. 0	169. 2	44. 8
1932	58. 0	48. 6	3. 6	22. <i>i</i>	22. 2	1. 0	2.7	.7	-2.5	. 4	8. 1	1. 5	6. 6	60. 5	144. 2	40. 2
1933	55. 6	45. 8	3. 5	22. 3	20. 1	1. 4	2. 4	.6	-1.6	.4	8. 0	2.0	6. 0	57. 2	141. 5	39. 3
	65. 1	51. 3	4. 2	26. 7	20. 4	3. 3	3. 2	.9	7	.6	9. 8	3.0	6. 8	65. 8	154. 3	42. 2
	72. 2	55. 7	5. 1	29. 3	21. 3	6. 4	4. 1	1.2	1.1	.1	10. 0	2.9	7. 1	71. 2	169. 5	42. 6
	82. 5	61. 9	6. 3	32. 9	22. 8	8. 5	5. 6	1.6	1.3	.1	12. 0	4.9	7. 0	81. 2	193. 0	42. 7
1937	90. 4	66. 5	6. 9	35. 2	24. 4	11. 8	7. 3	1. 9	2. 5	.3	11. 9	4.7	7. 2	87. 9	203. 2	44.5
	84. 7	63. 9	5. 7	34. 0	24. 3	6. 5	5. 4	2. 0	9	1.3	13. 0	5.4	7. 6	85. 6	192. 9	43.9
	90. 5	66. 8	6. 7	35. 1	25. 0	9. 3	5. 9	2. 9	. 4	1.1	13. 3	5.1	8. 2	90. 1	209. 4	43.2
	99. 7	70. 8	7. 8	37. 0	26. 0	13. 1	7. 5	3. 4	2. 2	1.7	14. 0	6.0	8. 0	97. 5	227. 2	43.9
1941	124. 5	80. 6	9. 6	42. 9	28. 1	17. 9	9. 5	3.9	4.5	1.3	24. 8	16. 9	7.9	120, 1	263. 7	47. 2
1942	157. 9	88. 5	6. 9	50. 8	30. 8	9. 8	6. 0	2.1	1.8	.0	59. 6	51. 9	7.7	156, 2	297. 8	53. 0
1943	191. 6	99. 3	6. 6	58. 6	34. 2	5. 7	5. 0	1.4	6	-2.0	88. 6	81. 1	7.4	192, 2	337. 1	56. 8
1944	210. 1	108. 3	6. 7	64. 3	37. 2	7. 1	6. 8	1.3	-1.0	-1.8	96. 5	89. 0	7.5	211, 1	361. 3	58. 2
1945	211. 9	119.7	8. 0	71. 9	39. 8	10. 6	10. 1	1.5	-1.0	6	82. 3	74. 2	8. 1	213. 0	355. 2	59. 7
	208. 5	143.4	15. 8	82. 4	45. 3	30. 6	17. 0	7.2	6.4	7. 5	27. 0	17. 2	9. 8	202. 1	312. 6	66. 7
	231. 3	160.7	20. 4	90. 5	49. 8	34. 0	23. 4	11.1	5	11. 5	25. 1	12. 5	12. 6	231. 8	309. 9	74. 6
	257. 6	173.6	22. 7	96. 2	54. 7	46. 0	26. 9	14.4	4.7	6. 4	31. 6	16. 5	15. 0	252. 9	323. 7	79. 6
1949	256. 5	176. 8	24. 6	94. 5	57. 6	35. 7	25. 1	13. 7	-3.1	6. 1	37. 8	20. 1	17. 7	259. 6	324. 1	79. 1
	284. 8	191. 0	30. 5	98. 1	62. 4	54. 1	27. 9	19. 4	6.8	1. 8	37. 9	18. 4	19. 5	278. 0	355. 3	80. 2
	328. 4	206. 3	29. 6	108. 8	67. 9	59. 3	31. 8	17. 2	10.3	3. 7	59. 1	37. 7	21. 5	318. 1	383. 4	85. 6
	345. 5	216. 7	29. 3	114. 0	73. 4	51. 9	31. 6	17. 2	3.1	2. 2	74. 7	51. 8	22. 9	342. 4	395. 1	87. 5
1953	364. 6 364. 8 398. 0 419. 2	230. 0 236. 5 254. 4 266. 7	33. 2 32. 8 39. 6 38. 9	116. 8 118. 3 123. 3 129. 3	79. 9 85. 4 91. 4 98. 5	52. 6 51. 7 67. 4 70. 0	34. 2 33. 6 38. 1 43. 7	18. 0 19. 7 23. 3 21. 6	$ \begin{array}{c c} & 4 \\ -1.5 \\ & 6.0 \\ & 4.7 \end{array} $	1.8 2.0 4.0	81. 6 74. 8 74. 2 78. 6	57. 0 47. 4 44. 1 45. 6	24. 6 27. 4 30. 1 33. 0	364. 1 366. 4 392. 0 414. 5	412.8 407.0 438.0 446.1	88. 3 89. 6 90. 9 94. 0
1957	441. 1	281. 4	40. 8	135. 6	105. 0	67. 9	46. 4	20. 2	1.3	5.7	86. 1	49. 5	36. 6	439. 8	452. 5	97. 5
1958	447. 3	290. 1	37. 9	140. 2	112. 0	60. 9	41. 6	20. 8	-1.5	2.2	94. 2	53. 6	40. 6	448. 8	447. 3	100. 0
1959	483. 7	311. 2	44. 3	146. 6	120. 3	75. 3	45. 1	25. 5	4.8	.1	97. 0	53. 7	43. 3	478. 9	475. 9	101. 6
1960	503. 7	325. 2	45. 3	151. 3	128. 7	74. 8	48. 4	22. 8	3.6	4.0	99. 6	53. 5	46. 1	500. 2	487. 7	103. 3
1961	520. 1	335. 2	44. 2	155. 9	135. 1	71. 7	47.0	22. 6	2. 0	5, 6	107. 6	57. 4	50. 2	518. 1	497. 2	104. 6
1962	560. 3	355. 1	49. 5	162. 6	143. 0	83. 0	51.7	25. 3	6. 0	5, 1	117. 1	63. 4	53. 7	554. 3	529. 8	105. 8
1963	590. 5	375. 0	53. 9	168. 6	152. 4	87. 1	54.3	27. 0	5. 9	5, 9	122. 5	64. 2	58. 2	584. 6	551. 0	107. 2
1964	632. 4	401. 2	59. 2	178. 7	163. 3	94. 0	61.1	27. 1	5. 8	8, 5	128. 7	65. 2	63. 5	626. 6	581. 1	108. 8
1965	684. 9	432. 8	66. 3	191. 1	175. 5	108. 1	71. 3	27. 2	9. 6	6. 9	137. 0	66. 9	70. 1	675. 3	617. 8	110. 9
	749. 9	466. 3	70. 8	206. 9	188. 6	121. 4	81. 6	25. 0	14. 8	5. 3	156. 8	77. 8	79. 0	735. 1	658. 1	113. 9
	793. 9	492. 1	73. 1	215. 0	204. 0	116. 6	83. 3	25. 1	8. 2	5. 2	180. 1	90. 7	89. 4	785. 7	675. 2	117. 6
	864. 2	536. 2	84. 0	230. 8	221. 3	126. 0	88. 8	30. 1	7. 1	2. 5	199. 6	98. 8	100. 8	857. 1	706. 6	122. 3
1969	1,054.9	579, 5	90. 8	245. 9	242.7	139. 0	98. 5	32. 6	7.8	1.9	210. 0	98. 8	111. 2	922. 5	725. 6	128. 2
1970		617, 6	91. 3	263. 8	262.6	136. 3	100. 6	31. 2	4.5	3.6	219. 5	96. 2	123. 3	972. 6	722. 5	135. 2
1971		667, 1	103. 9	278. 4	284.8	153. 7	104. 6	42. 8	6.3	2	234. 2	97. 6	136. 6	1, 048. 6	746. 3	141. 3
1972		729, 0	118. 4	299. 7	310.9	179. 3	116. 8	54. 0	8.5	-6.0	255. 7	104. 9	150. 8	1, 149. 5	792. 5	146. 1
1973	1, 294. 9	805. 2	130. 3	338.0	33 6. 9	209. 4	136.8	57. 2	15. 4	3.9	276.4	106. 6	169. 8	1, 279. 6	8 3 9. 2	154. 3

Table B.—National Income and Disposition of Personal Income

[Billions of dollars]

			Proprieto	rs' income	Rental	Corpora	ite profits a	nd IVA			Less: Personal	Equals:			Personal	Dispos-
Year	National income	Compensation of employees	Business and profes- sional	Farm	income of persons	Total	Profits before tax	Profits after tax	Net interest	Personal income	tax and nontax pay- ments	Dispos- able personal income	Less: Personal outlays	Equals: Personal saving	saving rate 1 (percent)	able personal income in 1958 prices
1929	86. 8	51. 1	9. 0	6. 2	5. 4	10. 5	10. 0	8. 6	4.7	85. 9	2. 6	83. 3	79. 1	4. 2	5. 0	150. 6
1930	75. 4	46. 8	7. 6	4. 3	4. 8	7. 0	3. 7	2. 9	4.9	77. 0	2. 5	74. 5	71. 1	3. 4	4. 6	139. 0
1931	59. 7	39. 8	5. 8	3. 4	3. 8	2. 0	4	9	5.0	65. 9	1. 9	64. 0	61. 4	2. 6	4. 1	133. 7
1932	42. 8	31. 1	3 . 6	2. 1	2. 7	-1. 3	-2. 3	-2. 7	4.6	50. 2	1. 5	48. 7	49. 3	6	-1. 3	115. 1
1933 1934 1935 1936	40. 3 49. 5 57. 2 65. 0	29. 5 34. 3 37. 3 42. 9	3. 3 4. 7 5. 5 6. 7	2. 6 3. 0 5. 3 4. 3	2. 0 1. 7 1. 7 1. 8	-1. 2 1. 7 3. 4 5. 6	1. 0 2. 3 3. 6 6. 3	1. 6 2. 6 4. 9	4. 1 4. 1 4. 1 3. 8	47. 0 54. 0 60. 4 68. 6	1. 5 1. 6 1. 9 2. 3	45. 5 52. 4 58. 5 66. 3	46. 5 52. 0 56. 4 62. 7	9 .4 2.1 3.6	-2.0 .7 3.7 5.4	112, 2 120, 4 131, 8 148, 4
1937	73. 7	47. 9	7. 2	6. 0	2. 1	6. 8	6. 8	5. 3	3. 7	74. 1	2. 9	71. 2	67. 4	3.8	5. 3	153. 1
	67. 4	45. 0	6. 9	4. 4	2. 6	4. 9	4. 0	2. 9	3. 6	68. 3	2. 9	65. 5	64. 8	.7	1. 1	143. 6
	72. 6	48. 1	7. 4	4. 4	2. 7	6. 3	7. 0	5. 6	3. 5	72. 8	2. 4	70. 3	67. 7	2.6	3. 7	155. 9
	81. 1	52. 1	8. 6	4. 5	2. 9	9. 8	10. 0	7. 2	3. 3	78. 3	2. 6	75. 7	71. 8	3.8	5. 1	166. 3
1941	104. 2	64. 8	11. 1	6. 4	3.5	15. 2	17. 7	10. 1	3. 2	96. 0	3.3	92. 7	81. 7	11. 0	11. 8	190. 3
1942	137. 1	85. 3	14. 0	9. 8	4.5	20. 3	21. 5	10. 1	3. 1	122. 9	6.0	116, 9	89. 3	27. 6	23. 6	213. 4
1943	170. 3	109. 5	17. 0	11. 7	5.1	24. 4	25. 1	11. 1	2. 7	151. 3	17.8	133, 5	100. 1	33. 4	25. 0	222. 8
1944	182. 6	121. 2	18. 2	11. 6	5.4	23. 8	24. I	11. 2	2. 3	165. 3	18.9	146. 3	109. 1	37. 3	25. 5	231. 6
1945	181. 5	123. 1	19. 2	12. 2	5. 6	19. 2	19. 7	9. 0	2. 2	171. 1	20. 9	150. 2	120. 7	29. 6	19. 7	229. 7
	181. 9	117. 9	21. 6	14. 9	6. 6	19. 3	24. 6	15. 5	1. 5	178. 7	18. 7	160. 0	144. 8	15. 2	9. 5	227. 0
	199. 0	128. 9	20. 3	15. 2	7. 1	25. 6	31. 5	20. 2	1. 9	191. 3	21. 4	169. 8	162. 5	7. 3	4. 3	218. 0
	224. 2	141. 1	22. 7	17. 5	8. 0	33. 0	35. 2	22. 7	1. 8	210. 2	21. 1	189. 1	175. 8	13. 4	7. 1	229. 8
1949	217. 5	141. 0	22. 6	12. 7	8. 4	30. 8	28. 9	18. 5	1. 9	207. 2	18. 6	188. 6	179. 2	9. 4	5. 0	230. 8
	241. 1	154. 6	24. 0	13. 5	9. 4	37. 7	42. 6	24. 9	2. 0	227. 6	20. 7	206. 9	193. 9	13. 1	6. 3	249. 6
	278. 0	180. 7	26. 1	15. 8	10. 3	42. 7	43. 9	21. 6	2. 3	255. 6	29. 0	226. 6	209. 3	17. 3	7. 6	255. 7
	291. 4	195. 3	27. 1	15. 0	11. 5	39. 9	38. 9	19. 6	2. 6	272. 5	34. 1	238. 3	220. 2	18. 1	7. 6	263. 3
1953	304. 7	209. 1	27. 5	13. 0	12. 7	39. 6	40, 6	20. 4	2. 8	288. 2	35. 6	252. 6	234. 3	18. 3	7. 2	275. 4
	303. 1	208. 0	27. 6	12. 4	13. 6	38. 0	38, 3	20. 6	3. 6	290. 1	32. 7	257. 4	241. 0	16. 4	6. 4	278. 3
	331. 0	224. 5	30. 3	11. 4	13. 9	46. 9	48, 6	27. 0	4. 1	310. 9	35. 5	275. 3	259. 5	15. 8	5. 7	296. 7
	350. 8	243. 1	31. 3	11. 4	14. 3	46. 1	48, 8	27. 2	4. 6	333. 0	39. 8	293. 2	272. 6	20. 6	7. 0	309. 3
1957	366. 1	256. 0	32. 8	11. 3	14. 8	45. 6	47. 2	26. 0	5. 6	351. 1	42. 6	308. 5	287. 8	20. 7	6. 7	315. 8
	367. 8	257. 8	33. 2	13. 4	15. 4	41. 1	41. 4	22. 3	6. 8	361. 2	42. 3	318. 8	296. 6	22. 3	7. 0	318. 8
	400. 0	279. 1	35. 1	11. 4	15. 6	51. 7	52. 1	28. 5	7. 1	383. 5	46. 2	337. 3	318. 3	19. 1	5. 6	333. 0
	414. 5	294. 2	34. 2	12. 0	15. 8	49. 9	49. 7	26. 7	8. 4	401. 0	50. 9	350. 0	333. 0	17. 0	4. 9	340. 2
1961	427. 3	302. 6	35. 6	12. 8	16. 0	50. 3	50. 3	27. 2	10. 0	416. 8	52. 4	364. 4	343. 3	21. 2	5. 8	350. 7
	457. 7	323. 6	37. 1	13. 0	16. 7	55. 7	55. 4	31. 2	11. 6	442. 6	57. 4	385. 3	363. 7	21. 6	5. 6	367. 3
	481. 9	341. 0	37. 9	13. 1	17. 1	58. 9	59. 4	33. 1	13. 8	465. 5	60. 9	404. 6	384. 7	19. 9	4. 9	381. 3
	518. 1	365. 7	40. 2	12. 1	18. 0	66. 3	66. 8	38. 4	15. 8	497. 5	59. 4	438. 1	411. 9	26. 2	6. 0	407. 9
1965	564. 3	393. 8	42. 4	14. 8	19. 0	76. 1	77. 8	46. 5	18. 2	538. 9	65. 7	473. 2	444. 8	28. 4	6. 0	435. 0
	620. 6	435. 5	45. 2	16. 1	20. 0	82. 4	84. 2	49. 9	21. 4	587. 2	75. 4	511. 9	479. 3	32. 5	6. 4	458. 9
	653. 6	467. 2	47. 3	14. 8	21. 1	78. 7	79. 8	46. 6	24. 4	629. 3	83. 0	546. 3	506. 0	40. 4	7. 4	477. 5
	711. 1	514. 6	49. 5	14. 7	21. 2	84. 3	87. 6	47. 8	26. 9	688. 9	97. 9	591. 0	551. 2	39. 8	6. 7	499. 0
1969	766. 0	566. 0	50. 4	16. 7	22. 6	79. 8	84. 9	44. 8	30. 5	750. 9	116. 5	634. 4	596. 2	38. 2	6. 0	513. 6
1970	800. 5	603. 9	50. 0	16. 9	23. 9	69. 2	74. 0	39. 3	36. 5	808. 3	116. 6	691. 7	635. 5	56. 2	8. 1	534. 8
1971	857. 7	643. 1	52. 0	17. 2	25. 2	78. 7	83. 6	46. 1	41. 6	864. 0	117. 6	746. 4	685. 9	60. 5	8. 1	555. 4
1972	946. 5	707. 1	54. 9	21. 0	25. 9	92. 2	99. 2	57. 7	45. 6	944. 9	142. 4	802. 5	749. 9	52. 6	6. 6	580. 5
1973	1065. 6	786. 0	57. 6	3 8. 5	26. 1	105.1	122.7	72.9	52. 3	1055. 0	151. 3	903. 7	829. 4	74. 4	8. 2	619. 6

^{1.} Personal saving as a percent of disposable personal income.

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	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		nnual tota	n]	Ш	IV	I	II	III	IV	I	II	III	IV	I	11	IIIp
		muai tota					Seas	onally a	djusted (quarterly	totals at	annual i	rates			

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT]]						
Gross national product, total † bil. \$	1,054.9	1,158.0	1,294.9	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1, 411. 6
Personal consumption expenditures, total_do	667. 1	729. 0	805, 2	672.1	683.8	701. 5	720. 6	736. 8	757. 2	781. 7	799. 0	816.3	823, 9	840. 6	869.1	899, 9
Durable goods, total Qdo Automobiles and partsdo Furniture and household equipmentdo	103, 9 46, 6 42, 3	118, 4 53, 1 48, 7	130. 3 57. 5 55. 0	105. 6 48. 2 42. 1	107. 4 48. 1 43. 9	112. 1 49. 4 47. 1	116, 2 51, 5 47, 9	121. 2 55. 3 49. 3	124. 3 56. 4 50. 7	132, 4 60, 4 54, 3	132. 1 59. 2 54. 9	132. 4 59. 3 55. 5	124. 3 51. 2 55. 4	123. 9 48. 0 57. 5	129. 5 50. 6 59. 5	136. 0 56. 3 60. 0
Nondurable goods, total Q do Clothing and shoes. do Food and beverages. do. Gasoline and oil do	278. 4 57. 3 135. 9 23. 5	299. 7 63. 0 143. 7 25. 0	338. 0 70. 2 165. 1 28. 3	279, 5 57, 6 136, 9 23, 6	283. 4 58. 5 137. 6 24. 3	288. 4 60. 0 139. 3 24. 6	297. 4 62. 5 142. 4 24. 5	302. 0 63. 7 144. 7 25. 1	310. 9 66. 0 148. 5 25. 8	323. 3 69. 1 155. 9 26. 8	332. 7 70. 1 160. 9 28. 0	343. 8 70. 6 169. 1 28. 7	352. 1 70. 9 174. 5 29. 8	364. 4 72. 8 180. 1 31. 5	375. 8 74. 4 183. 5 36. 8	388.1 75.5 190.9 37.8
Services, total 9	284, 8 39, 4 99, 1 20, 4	310. 9 43. 3 107. 9 21. 8	336. 9 47. 3 116. 4 23. 4	287. 0 39. 6 100. 0 20. 7	293. 0 40. 5 102. 6 21. 1	301. 0 41. 2 105. 1 21. 5	307. 0 42. 6 106. 9 21. 6	313. 6 43. 9 108. 9 21. 9	322. 0 45, 5 110. 7 22. 3	325. 9 45. 6 113. 1 22. 8	334. 2 46. 6 115. 6 23. 1	340. 1 48. 3 117. 0 23. 6	347. 4 48. 7 119. 7 24. 1	352. 4 49. 2 122. 2 25. 0	363. 8 51. 7 124. 9 25. 6	375. 9 54. 5 127. 8 26. 6
Gross private domestic investment, totaldo	153.7	179.3	209. 4	153. 5	160.8	169. 4	175. 5	182. 1	190. 2	199. 0	205. 1	209. 0	224, 5	210.5	211.8	204.6
Fixed investment	147. 4 104. 6 37. 9 66. 6 42. 8 42. 3 6. 3 4. 9	170. 8 116. 8 41. 1 75. 7 54. 0 53. 4 8. 5 7. 8	194. 0 136. 8 47. 0 89. 8 57. 2 56. 7 15. 4 11. 4	149. 7 104. 8 38. 5 66. 3 44. 9 44. 2 3. 8 2. 4	155. 4 107. 8 38. 4 69. 4 47. 6 47. 0 5. 4 4. 4	164. 5 112. 7 40. 7 72. 0 51. 8 51. 2 5. 0 4. 1	167. 6 114. 7 41. 0 73. 7 52. 9 52. 3 8. 0 7. 0	171. 9 117. 5 40. 6 76. 8 54. 5 53. 9 10. 2 9. 6	179. 2 122. 5 42. 2 80. 3 56. 7 56. 2 11. 0 10. 4	189. 0 130. 5 44. 6 85. 9 58. 5 58. 0 10. 0 6. 5	194. 4 135. 6 46. 2 89. 4 58. 7 58. 4 10. 7 7. 7	197. 1 139. 0 47. 9 91. 1 58. 1 57. 6 11. 8 7. 4	195. 5 141. 9 49. 3 92. 6 53. 6 53. 0 28. 9 24. 0	193. 6 145. 2 51. 3 93. 9 48. 4 47. 8 16. 9 13. 1	198. 3 149. 4 52. 2 97. 2 48. 8 48. 0 13. 5 10. 4	198, 8 152, 5 51, 4 101, 1 46, 3 45, 5 5, 8 3, 1
Net exports of goods and servicesdo Exportsdo Importsdo	2 65. 4 65. 6	-6. 0 72. 4 78. 4	3. 9 100. 4 96. 4	.1 68.2 68.1	-3. 4 62. 0 65. 4	-7. 1 69. 1 76. 1	-6. 9 68. 8 75. 7	-4.8 73.3 78.1	-5. 3 78. 5 83. 8	—, 8 88, 8 89, 5	. 5 95. 4 94. 9	6. 7 103. 7 96. 9	9. 3 113. 6 104. 3	11. 3 131. 2 119. 9	1.5 138.5 140.0	-4.1 143.9 148.0
Govt. purchases of goods and services, total_do Federal do National defense do State and local do	234, 2 97, 6 71, 2 136, 6	255. 7 104. 9 74. 8 150. 8	276. 4 106. 6 74. 4 169. 8	235. 7 97. 9 70. 0 137. 8	242. 1 100. 5 72. 1 141. 6	251. 1 105. 6 75. 9 145. 5	253. 8 105. 9 75. 9 147. 9	255. 1 102. 7 72. 6 152. 4	262. 6 105. 2 74. 7 157. 4	269. 0 106. 4 75. 0 162. 6	273. 3 106. 2 74. 0 167. 1	276. 9 105. 3 73. 3 171. 6	286. 4 108. 4 75. 3 177. 9	296, 3 111, 5 75, 8 184, 8	304. 4 114. 3 76. 6 190. 1	311, 2 116, 4 78, 8 194, 8
By major type of product:† Final sales, total	1,048.6 491. 6 191. 8 299. 8 446. 0 111. 0	1,149.5 535. 2 214. 3 321. 0 488. 1 126. 1	1,279.6 607. 3 240. 9 366. 5 534. 4 137. 8	1,057.5 495.7 193.3 302.4 448.5 113.3	1,077.8 501. 8 197. 0 304. 7 459. 3 116. 8	1,110.0 514. 3 204. 6 309. 7 472. 1 123. 6	1,135.1 529, 4 210, 6 318, 9 481, 5 124, 1	1,159.1 541. 0 218. 3 322. 7 492. 4 125. 6	1,193.7 556. 2 223. 6 332. 6 506. 5 130. 9	1,238.9 585. 8 237. 8 347. 9 516. 0 137. 1	1,267.2 600.9 241.2 359.7 528.3 138.0	1,297.0 618.0 243.9 374.2 540.2 138.8	1,315.1 624.7 240.6 384.1 553.2 137.2	1,311.9 635.0 242.3 392.8 569.7 137.1	1,370.3 651.3 248.5 402.9 579.2 139.7	1, 405, 8 673, 1 261, 4 412, 0 595, 9 136, 9
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	6. 3 2. 4 4. 0	8. 5 7. 1 1. 4	15. 4 9. 4 6. 0	3. 8 . 7 3. 1	5. 4 . 3 5. 1	5. 0 2. 7 2. 2	8. 0 5. 8 2. 2	10. 2 6. 8 3. 4	11. 0 13. 2 -2. 2	10, 0 6, 1 3, 9	10. 7 7. 7 3. 0	11. 8 9. 0 2. 9	28. 9 14. 8 14. 1	16. 9 8. 7 8. 2	13.5 -1.8 15.4	5. 8 3. 7 2. 1
GNP in constant (1958) dollars†																
Gross national product, total†bil. \$	746. 3	792.5	8 3 9. 2	747. 2	759. 1	770. 9	786. 6	798. 1	814. 2	8 3 2. 8	837. 4	840. 8	845. 7	8 3 0. 5	827.1	821.1
Personal consumption expenditures, total_do	496. 4	527. 3	552. 1	497.7	504.1	512.8	52 3 . 2	5 31 . 2	542. 2	552, 9	55 3 . 7	555. 4	546.3	539.7	542. 7	546.7
Durable goods do Nondurable goods do Services do	92, 5 211, 3 192, 6	104. 9 220. 2 202. 2	113. 6 228. 6 209. 9	93. 8 211. 4 192. 5	96. 3 212. 6 195. 2	99. 8 214. 4 198. 6	103. 0 219. 8 200. 4	106. 8 221. 3 203. 0	110. 1 225. 4 206. 6	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	$\begin{array}{c} 106.8 \\ 223.6 \\ 212.2 \end{array}$	107. 9 225. 0 213. 8
Gross private domestic investment, totaldo	111.1	125, 0	138. 1	109. 9	114. 8	119.4	12 3 . 2	126. 6	13 0. 9	134. 4	136. 3	135. 8	145, 8	133. 3	130. 3	122.1
Fixed investment	105, 8 76, 7 29, 1 5, 3	118. 0 83. 7 34. 3 7. 0	127. 3 94. 4 32. 9 10. 8	106. 5 76. 2 30. 3 3. 4	110. 2 78. 6 31. 6 4. 6	115. 2 81. 3 33. 8 4. 2	116. 6 82. 4 34. 2 6. 6	118. 1 83. 8 34. 3 8. 5	122. 0 87. 2 34. 8 8. 8	127. 1 92. 2 35. 0 7. 3	128. 4 94. 3 34. 1 7. 8	127. 7 95. 1 32. 6 8. 0	125, 8 96, 0 29, 8 20, 0	122, 7 96, 3 26, 4 10, 6	122, 2 96, 5 25, 7 8, 2	118. 9 95. 3 23. 6 3. 2
Net exports of goods and servicesdo	-, 5	-3.0	4.6	1	-2.4	-4.9	-3 . 6	-1.4	-1.9	1.4	3.5	5, 8	7.9	11.5	8.2	6, 9
Govt. purchases of goods and services, total_do Federaldo State and localdo	139. 3 60. 9 78. 4	143. 1 61. 0 82. 1	144. 4 57. 3 87. 0	139. 7 61. 3 78. 4	142. 6 62. 4 80. 2	143. 8 62. 9 80. 9	143. 8 62. 5 81. 3	141. 8 59. 5 82. 4	143. 0 59. 2 83. 8	144, 1 58. 9 85. 2	143. 9 57. 7 86. 2	143. 7 56. 2 87. 5	145. 7 56. 4 89. 3	146. 0 56. 3 89. 7	145, 8 56, 3 89, 5	145. 4 56. 1 89. 3

r Revised. p 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. Q Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1971 1972 1973	1971		19	72			19	73			19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Annual total	IV	I	II	Ш	IV	1	11	ш	ıv	I	II	IIIp	IV

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued NATIONAL INCOME AND PRODUCT-Con. Quarterly Data Seasonally Adjusted at Annual Rates 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. 8 167.31 146, 12 144.62 145, 31 171.92 154. 31 145. 9 142. 70 135. 6 141, 35 134. 4 138. 2 136.8 137. 7 164.6 -----143. 8 139. 3 154. 6 176. 5 139. 3 136. 3 147. 4 144. 8 139. 6 157. 4 142. 8 138. 5 153. 2 174. 6 151.4 157, 8 145.6 146.9 148, 7 154.3 167.3 140. 2 158. 9 179. 9 143. 9 172. 1 189. 9 140. 5 162. 8 183. 6 160. 0 196. 5 214. 1 146, 1 147. 150 7 144. 9 174. 0 137. 1 150. 4 -----178. 1 192. 6 183. 8 202. 9 190. 0 208. 8 Govt. purchases of goods and services...do... 168.1 178.6 191.5 169.8 1.077.3 .118.8 1,130.2 National income, total†.....bil. \$-857. 7 946. 5 1,065.6 881.6 912.3 932. 5 954.3 987.0 1.027.6 1.051.2 1.106.3 ----712.6 **73**2. 9 759. 1 776.7 793.3 814.8 828.8 848.3 867.8 Compensation of employees, total.....do.... 643.1 707. 1 786.0 659. 7 683.8 699. 0 . . . **.** 698. 2 550. 8 20. 2 127. 2 744. 6 588. 3 20. 9 135. 4 761. 1 602. 2 667. 6 525. 0 **631**. 2 649.6 727. 6 573. 8 626.8 587. 8 606.6 619.7 545. 1 20. 6 126. 0 538. 7 ------486. 7 495.3 508. 7 565.8 20. 8 121. 9 91. 5 21.021.0 20.8 116. 0 81. 4 119. 7 83. 4 124. 5 130 132 104. 7 114. 103. 7 93. 1 69.5 80.3 94.4 71. 9 77. 1 79.3 92. 8 57. 1 35. 6 25. 7 Proprietors' in come, total Q ______do____do____ 72. 9 53. 7 19. 2 25. 5 74.6 54.3 20.3 24.4 75. 8 55. 5 89. 1 57. 0 32. 1 26. 3 99. **3** 57. 7 41. 5 26. 2 103. 2 96. 1 57. 6 80.1 98. 4 59. 3 90.7 71.0 52. 8 18. 2 25. 4 56. 1 24. 0 26. 7 58. 4 44. 9 26. 4 60.7 29.162. 4 20. 3 26. 8 39. 1 26. 4 17. 2 25. 2 Farm.....do....Rental income of persons.....do.... 38. 5 26. 1 -----78. 7 92. 2 105. 1 82. 4 86. 5 89. 5 92.9 99.8 103.9 105.0 105, 2 106.4 107. 7 105.6 18. 7 85. 2 48. 6 20. 9 27. 6 20. 4 86. 0 46. 4 17. 4 72. 1 39. 6 17. 8 75. 1 40. 8 19. 4 18. 3 81. 5 45. 1 20. 0 20. 8 87. 0 46. 2 20.7 17.6 15. 6 63. 1 19, 6 85. 6 48. 4 21. 5 26. 9 84. 9 46. 8 29. 7 17. 1 85. 5 47. 6 21. 5 26. 1 65. 8 33. 3 69. **4 3**7. 7 85. 4 47. 1 ----------40. 8 17. 6 15. 8 18.1 21. 4 25. 7 24.3 21.8 21, 4 25. 1 19 3 Transportation, communication, and public 8.9 23.6 9.9 26.6 9. **4** 27. 2 8.8 28.4 $\frac{9.5}{28.8}$ $9.5 \\ 24.8$ 7. 1 33. 7 30. 3 30. ĭ 22. 5 -----24. 6 28. 7 24. 9 23. 2 Corporate profits before tax, total......do....Corporate profits tax liability.....do...Corporate profits after tax.....do...Dividends.......do...Undistributed profits......do... 96. 0 40. 3 55. 7 27. 1 100. 2 41. 8 58. 4 27. 8 30. 6 108. 2 45. 2 63. 1 143. 5 83. 6 37. 5 46. 1 99. 2 41. 5 57. 7 86. 7 36. 9 120 4 124.9 122, 7 122, 7 138.7 122. 50. 9 74. 0 29. 1 44. 9 49. 9 72. 9 29. 8 43. 1 57. 9 85. 6 32. 5 53. 0 48. 9 71. 5 49.8 72.9 38. 9 53. 4 -----49.7 33. 2 29. 6 43. 3 31.6 53.5 25. 1 26. 4 28. 2 34. 9 28.6 42.8 42. 21. 1 30. 3 24. 7 27. 1 Inventory valuation adjustment.....do.... Net interest......do.... -6. 5 44. 9 -7.3 46.2 -8.4 47.5 -16. 5 49. 2 -20. 0 51. 1 -16. 3 55. 5 -31. 0 57. 5 -37.9-4. 2 43. 0 -7.0 45.6 -5.8 43.6 -4.9 41.6 -17. 6 52. 3 60.1 62, 8 -----DISPOSITION OF PERSONAL INCOME Quarterly Data Seasonally Adjusted at Annual Rates 1,013.6 144. 1 869. 5 804. 2 65. 3 1,0**3**9.2 147. 2 892. 1 1, 165. 9 175. 1 990. 8 926. 2 64. 6 950. 3 143. 1 807. 2 757. 9 49. 3 985. 0 147. 0 838. 1 779. 2 58. 9 1,068.0 154.2 913.9 864. 0 117. 6 746. 4 685. 9 1,055.0 151.3 903.7 829.4 74.4 930. 9 140. 9 790. 0 741. 1 49. 0 1,099.3 944. 9 142. 4 802. 5 749. 9 52. 6 885, 8 913.3 161. 9 950. 6 866. 2 84. 4 124. 0 761. 8 703. 2 58. 6 138. 6 774. 7 721. 4 53. 3 -----159. 9 939. 4 168. 2 966. 5 840. 7 73. 2 894. 9 71. 5 822. 5 850.1 69. 6 NEW PLANT AND EQUIPMENT EXPENDITURES Unadjusted quarterly or annual totals: All industries. 31. 90 13. 52 6. 85 6. 66 25. 20 9. 38 4. 77 4. 61 24. 73 9. 16 4. 65 4. 51 25. 04 9. 62 4. 84 4. 78 28.48 11.43 5.84 5.59 28. 16 11. 27 5. 59 5. 69 28. 02 11. 41 5. 78 5. 64 ll industries bll. \$ Manufacturing do Durable goods industries \(\) do Nondurable goods industries \(\) do 19.38 6.61 3.29 3.32 22. 01 7. 63 3. 71 3. 92 24.10 81. 21 29. 99 99.74 38.01 8. 44 4. 12 4. 32 7. 74 3. 86 3. 87 7.80 3.92 3.88 9. 49 4. 74 4. 75 14 15 18.38 15.57 16.89 16.61 Nonmanufacturing....do... 51, 22 61.73 14.35 12,77 14.38 14, 12 15, 83 13.69 15, 42 17.05 14.61 57.09 . 84 . 68 . 52 . 70 Mining do Railroad do Air transportation do Other transportation do .71 .46 .72 .43 . 69 . 48 . 57 . 44 .71 .56 .60 .47 . 63 . 64 . 61 . 49 . 45 . 56 . 37 . 48 . 47 . 63 . 40 . 46 . 52 . 32 1.80 . 47 . 34 . 49 . 70 . 50 . 61 . 35 5. 30 4. 56 . 75 3. 60 5. 46 5. 88 4. 95 . 93 Public utilities do Electrie do Gas and other do Communication do Commercial and other do 4, 39 3, 67 .72 2, 84 4, 97 3. 95 3. 45 . 50 2. 87 4. 94 5. **3**4 **4. 4**9 5.36 4.54 17.00 14.48 2.52 18. 71 15. 94 2. 76 12. 85 4. 29 3. 60 4. 24 3. 61 4.59 4.82 4.38 3.85 15. 30 12. 86 3. 91 . 68 3. 27 4.04 .82 3.53 5.83 . 69 2. 84 5. 26 . 44 2, 72 4, 55 . 62 2. 95 4. 98 . 73 3. 39 5. 57 . 77 3, 19 5, 24 2.44 3. 19 5. 05 10.77 18.05 11 80 28.70 2 9. 76 5.40 Seas, adj. qtrly, totals at annual rates: 116.16 47.72 24.03 23.70 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 74 107.27 111.40 1113.00 Manufacturing do Durable goods industries ¶ Nondurable goods industries ¶ Nondurable goods industries ¶ All industries 45. **3**2 22. 50 22. 82 46. 21 23. 60 22. 61 40.61 20.48 20.13 42. 96 21. 43 21. 53 30, 35 14, 61 30.09 30.37 14.77 15.60 68.44 64.31 66, 08 66, 80 56, 70 56. 75 56, 70 **5**8. **3**0 60.68 61.1862.09 63.12 Nonmanufacturing.....do... 52.82 2, 82 1, 95 2, 49 3. 07 2. 42 2. 21 3. 28 2. 63 1. 96 2. 68 2, 40 1, 50 2, 67 Mining do Raifroad do Air transportation do Other transportation do 2.30 2.42 2.10 2.38 1, 71 2, 33 2.11 $\frac{1.75}{2.72}$ -----2, 26 1, 33 1. 96 1. 48 $\frac{2.20}{1.73}$ -----1.53 1, 42 1. 53 1.62 1.79 1.63 1,84 2, 58 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 20.70 17.76 2.94 21.70 18.32 3.38 16. 92 14. 27 2. 65 11. 71 20. 10 18. 38 15. 40 2. 98 12. 34 16.60 14.32 2.27 20, 97 17.01 17, 53 15, 74 Public utilities.....do.... 18. 10 2. 87

13. 01 2. 74 10. 44

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14. 62 2. 38 11. 56

14. 67 2. 86

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

12.63 20.21 ⊕ Personal outlays comprise personal consumption expenditures, interest

21.69

13. 94 21. 63 2 35. 75 2 36. 18

adjustment. © Personal outlays comprise personal consumption expenditures, market paid by consumers, and personal transfer payments to foreigners. § Personal saving is excess of disposable income over personal outlays. ¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

Jaless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1971	1972	1973	19	71		19	72			19	73			1974	
the 1973 edition of BUSINESS STATISTICS	A	nnual to	al	III	IV	' 1	II	111	IV	I	II	ш	IV	Ir	ΙΙ»	II
GENER	AL B	USIN	ESS I	NDIC	CATO	RS—(Quart	erly S	eries-	-Con	tinue	ed .				
U.S. BALANCE OF INTERNATIONAL PAYMENTS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
exports of goods and services (excl. transfers under military grants)mil. \$	65, 449 42, 754	72, 418 48, 768	100,975 70, 277	11, 519	15, 496 9, 563	17, 265 11, 655	17, 212 11, 534	18, 323 12, 357	19, 618 13, 222	22,19 3 15, 2 3 0	2 3 ,847 16, 679	25,922 18,152	29,012 20, 216	33, 138 22, 299	35, 077 24, 089	
tracts mil. \$ Receipts of income on U.S. investments abroad mil. \$ Other services do	1,912 9,830 10,955	1, 154 10, 419 12, 077	2,354 13, 984 14, 359	489 2, 271 2, 766	2, 735 2, 779	326 2, 411 2, 873	281 2, 435 2, 962	252 2, 679 3, 035	295 2, 894 3, 207	342 3, 194 3, 427	3, 308 3, 414	520 3, 502 3, 748	1, 046 3, 980 3, 770	6, 119 4, 047	655 6,272 4,061	
mports of goods and services ¶do Merchandise, adjusted, excl. militarydo Direct defense expenditures ¶do Payments of income of foreign investments in the	-65, 619 -45, 476 -4, 819	-78,427 -55,754 - 4,759	-4,555	-17,028 -11,912 -1,203	-1,236	-19,028 -13,482 -1,222	-18,934 -13,329 -1,242	-19,517 -13,953 -1,109	-20,948 -14,990 -1,185	-22,378 -16,184 -1,175	-23,731 -17,042 -1,209	-24,263 -17,574 -1,067	-26,211 -19,006 -1,104	-30,210 -22,373 -1,166	$\begin{bmatrix} -25,720 \\ -1,291 \end{bmatrix}$)
Ü,S mil. \$. Other services do alance on goods and services, total do	-4,809 -10,515 -170	-5,893 -12,023 -6,009	-8, 694 -13,530 4, 391	-1, 263 -2, 650	-1, 308 -2, 696 -860	-1, 391 -2, 933 -1, 763	$\begin{bmatrix} -1,417 \\ -2,946 \\ -1,722 \end{bmatrix}$	-1, 467 -2, 988 -1, 194	-1, 618 -3, 155 -1, 330	-1,747 -3,272 -185	-2, 100 -3, 380	-2, 245 -3, 377 1, 659	-2, 602 -3, 499 2, 801	-3, 043 -3, 628 2, 928	-4, 492 -3, 696 -122	
Merchandise, adjusted, excl. militarydo milateral transactions (excl. military grants), net	-2,722	-6,986	471	393	-1, 553	-1, 827	-1,795	—1, 596	-1,768	-954	-363	578	1,210	-74	-1,631	
alance on current account do	-3,647 -3,817 -2,362 -4,381	-3,797 -9,807 -1,330 -98	-3, 876 515 -1, 538 127	-969 -952 -599 -1, 998	-981 -1,841 -544 201	-990 -2,753 -309 -836	-954 -2, 676 -105 398	-958 -2, 152 -370 -386	-896 -2, 226 -544 726	-761 -946 -371 319	-1,056 -940 94 -315	-897 762 -398 1,529	-1, 164 1, 637 -862 -1, 406	-2, 951 -23 1, 343	-1,856 -1,978 -1,150	
salance on current account and long-term capital mil. \$ Honliquid short-term private capital flows, net	-10,559	-11,235	-896	-1, 998 -3, 549	-2, 184	-3, 898	-2, 383	-2, 908	-2, 044	-998	-1,161	1,893	-631	466 1,786	-2,740	
mil. \$ llocation of special drawing rights (SDR)do crrors and omissions, netdo	$ \begin{array}{ c c c c c } -2,347 \\ 717 \\ -9,776 \end{array} $	-1,541 710 -1,790	-4, 276 -2,624	-822 179 -5, 111	-516 179 -1, 664	423 178 816	301 178 -442	-420 177 -1, 294	-999 177 -870	-1,663 -4,093	-1, 457 £08	97 -364	-1, 25 3	-3, 963 -1, 209	-5, 468 1, 979	
Vet liquidity balancedo Liquid private capital flows, netdo Pflicial reserve transactions balancedo Changes in liabilities to foreign official agencies:	$ \begin{array}{r} -21,965 \\ -7,788 \\ -29,753 \end{array} $	-13,856 3,502 -10,354	-7, 796 2, 492 -5, 3 04	-9, 303 -2, 434 -11,737	-4, 185 -1, 749 -5, 934	-3, 327 180 -3, 147	-2, 346 1, 474 -872	-4, 445 -277 -4, 722	-3,736 2,125 -1,611	-6,754 -3,441 -10,195	-1,710 1,997 287	1,626 316 1,942	-959 3, 620 2, 661	-968 2,030 1,062	-6, 229 1, 700 -4, 529	
Liquid. mil. \$ Other readily marketable. do. Nonliquid. do. Changes in U.S. official reserve assets, net. do. Bross li quidity balance, excluding SDR. do.	27, 615 -551 341 2, 348 -23, 779	9,734 399 189 32 -15,813	4, 452 1, 118 -475 209 -9, 740	10, 725 -173 -9 1, 194 -9, 934	5,772 -17 366 -187 -4,754	2, 217 221 280 429 -4, 104	1, 078 27 -2 -231 -2, 368	4, 665 34 78 -55 -5, 208	1,772 117 -167 -111 -4,131	8,816 1,202 -43 220 -8,607	-730 259 167 17 -787	-1, 488 11 -452 -13 1, 105	-2, 145 -354 -147 -15 -1, 452	-573 -277 -2 -210 -3,568	4, 262 182 443 -358 -7, 349	
Unless otherwise stated in footnotes below, data	1972	1973		1	1973	<u>l</u>				!		1974	1	l	<u> </u>	<u>' </u>
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Am	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Se
	GENE	RAL I	BUSI	NESS	IND	ICAT	ORS-	-Mon	thly	Series	,			· · · · · · · · · · · · · · · · · · ·		
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:† Total personal incomebil. \$	944.9	1,055.0		1,080.4	1,090.8	1,100.0	1	1,107.0	1, 113. 4	1	[]	1 '	1,143.5	1	1, 165. 2	
Wage and salary disbursements, total do Commodity-producing industries, total do	175.8	251. 9 196. 6	697. 2 253. 7 197. 8 166. 2	704. 5 257. 4 200. 4 168. 2	711. 0 260. 0 202. 9 169. 1	717. 9 263. 1 205. 2 171. 1		722. 5 262. 1 204. 1 172. 0		732. 1 265. 3 205. 5 173. 9	727.1 267.4 207.8 175.3		753. 2 272. 6 212. 5 179. 1	759. 7 273. 3 214. 0 180. 8	215. 5	
Service industries	41.7	146. 6 46. 0	129. 7 147. 5 46. 3	130. 7 148. 2 46. 7	131. 5 150. 4 47. 1	47. 6	48.0	1	153. 8 48. 9	49. 4	49.9	50.5	142. 6 158. 9 51. 1 61. 2	143. 5 162. 1 51. 7	7 159. 5 52. 3	
Farmdo	21.0	38. 5	57. 6 41. 5 26. 2	57. 8 44. 3 26. 4	58. 3 44. 9 26. 4	58. 5 44. 9 26. 4	44.9	42.1	1	59. 9 36. 1 26. 4		29. 1	25. 7	27.1	28. 6	•
Dividends do Personal interest income do Transfer payments do Less personal contributions for social insurance	27. 3 78. 6 103. 2	29. 6 90. 6 117. 8	30. 0 92. 5 119. 4	30. 0 93. 7 120. 4	30. 2 94. 8 121. 7	30. 4 96. 0 122. 1	31, 6 97, 0 122, 6	31. 4 97. 5 126. 7	31. 6 98. 3 128. 4	31. 9 99. 0 129. 5	32. 1 100. 4 134. 6	32. 5 102. 0 135. 8	33. 0 103. 5 137. 0	33, 1 104, 4 142, 5	33. 2 • 105. 3 • 143. 6	
Total nonagricultural incomedo	34. 5 916. 5		43. 3 1, 017. 6	43. 5 1, 027. 6	43.7 1,037.0	43. 8 1, 046. 1		46. 7 1, 055. 5		47. 0 1, 071. 6	1, 083. 1					
FARM INCOME AND MARKETING; Cash receipts from farming, including Government															7 005	
payments, total \$ mil. \$ Farm marketings and CCC loans, totaldo Crops	60, 993 25, 340 35, 653	88, 590 42, 346 46, 244	8, 145 3, 638 4, 507	7, 975 3, 887 4, 088	11, 496 6, 784 4, 712	10, 874 6, 670 4, 204	8, 613 4, 981 3, 632	9, 262 7 5, 017 2 4, 244	7 6, 550 7 2, 848 7 3, 702	7 6, 187 7 2, 353 3, 834	7 5, 548 7 1, 812 3, 736	7 5, 545 7 1, 801 3, 744	5,382 2,336 3,047	7, 253 3, 928 3, 324	7, 190 73, 543 73, 647	
Dairy products do Mest animals do Poultry and eggs do	23, 977 4, 189	30,768	2,959	2,666	729 3, 237	2,822	2,246	$\begin{array}{c c} 760 \\ 2,867 \end{array}$	2,375	2,405	2, 36 8	2,362	1,787	7 2,061	r 2, 370)
	:		229	224	323	306								r 204 r 256		
Indexes of cash receipts from marketings and CCC loans, unadjusted.;	137	7 230	237	253	442		324 3 180	327 210						r 164		

r Revised. P 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. \$\sigma\$ 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. 9 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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. »
	GEN	ERAI	BUS	SINE	SS IN	DICA	TOR	S—Co	ntinu	ıed						
INDUSTRIAL PRODUCTION &																
Federal Reserve Board Index of Quantity Output																
Not seasonally adjusted: Total index of1967=100 By market groupings:	115. 2	125. 6	126.7	131.0	130. 4	127. 9	122. 7	122. 2	124. 9	126. 2	125. 4	126. 5	r 129. 7	r 122. 4	r 125.9	129.7
Products, total do do Final products do	113. 8 111. 9	123. 4 121. 3	125. 1 122. 2	130, 6 128.6		123.4	118.8 116.8	118.1	121. 7 120. 6	123. 1 121. 6	122. 0 119. 9	123.2 121.2	7 126.1	7 121.9 7 120.1	r 125. 1 r 122. 8	129. 3 128. 0
Consumer goodsdodo	123. 6 127. 7 117. 7	131. 7 136. 6 129. 1	134, 1 100, 5 132, 5	141.8 136.6 139.1	139. 2 146. 6 137. 5	132.8 140.2 130.6	122. 8 102. 6 122. 3	108. 2	127. 9 111. 2 129. 3	129. 0 113. 2 130. 3	127. 2 118. 4 126. 6	127. 7 119. 8 125. 1	7 134.3 7 126.1 7 131.5	7 136.9 7 100.1 116.0	7 132.4 7 95.8 7 126.0	138. 2 121. 5 130. 2
Equipmentdo	95. 5	106.7	105. 7	110.3	110.3	110. 2	108. 4	108. 2	110.3	111.3	109.8	112.0	⁷ 114. 6	r 110. 7	r 109.6	113.9
Intermediate productsdododo	121, 1 117, 4	131, 0 129, 3	135. 5 129. 2	137. 6 131.8	136. 2 132. 5	132.8 132.0	126. 0 129. 0	122. 0 127. 5	125. 7 130. 1	128. 4 131. 3	129. 9 130. 9	130.8 131.9	r 134. 2 r 132. 7	7 128. 4 7 123. 1	r 133.3 r 127.2	134. 0 130. 6
By industry groupings: Manufacturingdo Durable manufacturesdo	114. 0 108. 4	125, 1 122, 0	125.3 119.3	130.2 125.9	130. 2 126. 3	123. 0 125. 0	122.1 119.8	121. 5 118. 5	124. 7 121. 2	126. 0 122. 8	125. 8 122. 5	127. 0 12 3 . 9	r 129. 7 r 126. 3	7 121.1 7 117.5	7 124.0 7 117.3	129. 2 123. 8
Nondurable manufacturesdo	122. 1	129, 7	133. 9	136.4	135. 9	132. 4	125.4	125.9	129.7	130. 7	130.7	131.3	134.8		⁷ 133. 6	137.0
Mining and utilitiesdodo	124.1	129. 0	137. 2	137.1	131.2	127.3	126.8	126. 9	126. 1	125. 1	122.7	123.8	r 127.5	7 131.8	⁷ 134. 1	134.5
Total indexdodo	115. 2	125, 6	r 126. 5	126.8	127.0	127. 5	126. 5	125. 5	124.7	124.7	124. 9	125.7	125.8	r 125. 6	r 125. 1	125.5
Products, total do Final products do Consumer goods do	113. 8 111. 9 123. 6	123. 4 121. 3 131. 7	123. 7 121. 4 131. 2	124.3 122.4 132.3	124.3 122.7 132.6	125. 3 123. 6 133. 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	122. 7 r 120. 7 128. 5	123.8 122.4 129.6	124.0 r 122.6 r 130.2	r 124. 1 r 123. 0 r 130. 1	7 123. 0 7 121. 7 7 129. 4	122.7 121.5 128.4
Durable consumer goodsdo	125.7	138, 9	134. 0	138. 2	137. 2 131. 4	138. 5 133. 7	134. 6 120. 6	128. 2 108. 0	126. 4 106. 6	128. 5 108. 0	130. 8	132.8	r 133. 5	r 132.0	r 130. 4	128.0
Automotive products do Autos do Autos do Auto parts and allied goods do Auto parts all allied goods do Auto parts allied g	127. 7 112. 7 156. 5	136. 6 125. 4 158. 2	121. 1 103. 9 154. 2	129. 8 118. 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	113. 8 97. 7 144. 7	116. 1 100. 3 146. 5	7 117.3 99.6 7 151.3	7 114.9 101.5 7 140.5	7 116.1 103.1 7 141.0	99. 6 136. 9
Home goods Qdo Appliances, TV, home audiodo Carpeting and furnituredo	124. 5 124. 6 132. 6	140, 1 141, 6 149, 8	141, 1 146, 3 154, 2	142.8 149.4 153.3	140. 9 143. 4 153. 9	141. 1 140. 5 152. 7	138. 7 134. 3 150. 1	139. 6 138. 4 153. 5	137. 5 131. 9 153. 3	140. 1 135. 8 154. 5	140. 6 135. 2 158. 2	7 142. 4 137. 7 157. 4	142.7 r 141.2 r 157.2	r 141. 7 r 139. 0 r 155. 7	7 138.5 132.2 155.9	136.9
Nondurable consumer goods do	122.8	129, 0	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	127. 6 106. 2	128. 5 107. 0	129.0	r 129.3	r 129. 0	128.5
Clothing do do Consumer staples do Consumer foods and tobacco do Nonfood staples do	109. 7 126. 2 117. 5 135. 3	116, 2 132, 4 122, 1 143, 2	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. 7	133. 2 123. 9 143. 1	7 134. 3 124. 7 144. 3	7 108.9 7 134.3 7 124.7 144.4	108.6 134.8 125.5 144.6	r 134. 9 r 125. 4 145. 0	134. 3 125, 4 143. 8
Equipment do Business equipment do la	95. 5 106. 1	106, 7 122, 6	107. 6 124. 6 122. 5	108.5 125.8 124.1	108. 9 126. 2 124, 5	110. 1 127. 8 125. 6	110. 1 126. 9 124. 9	109. 8 126. 8 125. 3	109. 9 127. 3 126. 6	110. 1 127. 6 126. 8	110. 1 127. 9 127. 6	112. 2 7 130. 3 129. 6	7 112.0 7 130.2	7 112.9 7 131.2	r 111.0 r 128.0	111.8 128.8
Industrial equipment 9 do Bullding and mining equipment do Manufacturing equipmentdo	102, 5 104, 8 92, 7	120, 1 120, 4 113, 0	123. 0 115. 1	123.7 117.3	124. 7 117. 3	126. 0 118. 2	126. 0 118. 5	128. 5 119. 3	130. 3 120. 6	151. 2 121. 1	133. 5 122. 1	135. 0 124. 1	7 129.0 7 137.4 7 121.9	r 136.3	7 130. 0 7 136. 9 7 123. 6	130. 0 135. 4 124. 0
Commercial transit, farm eq Qdo Commercial equipmentdo Transit equipmentdo	110. 3 118. 4 96. 8	125, 5 135, 0 109, 7	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	128, 2 140, 4 106, 7	130. 9 141. 5 110. 2	131.5 142.7 110.4	r 132.6 r 143.7 111.4	r 125.7 r 134.0 r 107.3	127. 4 136. 0 110. 8
Defense and space equipmentdo	77.9	80.4	79.7	79.8	80.0	80. 9	81. 9	81.4	80. 9	81.0	80. 6	82.2	r 81.7	r 82.6	r 83. 0	83.6
Intermediate products	121. 1 120. 8 121. 3	131. 0 133. 8 128. 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. 1 129. 6 127. 5	129. 4 130. 8 128. 2	129. 2 130. 8 7 128. 0	r 128. 9 r 129. 6 r 128. 4	r 128. 0 r 128. 2 r 127. 8	r 128.1 r 127.5 128.7	127.5 127.0
Materials do	117. 4 113. 5	130, 3 130, 0	130. 9 131. 8	131 .3 132 .3	131. 1 132. 2	131.5 133.0	130. 6 132. 7	129, 7 129, 8	128. 3 127. 3	128. 8 127. 2	128. 7 127. 3	129. 1 128. 3	r 128.8	r 128.0	7 128.7 7 128.6	129.8 130.3
Equipment partsdo	113.8 99.3	127. 6 118 3	128. 6 122. 3	$129.9 \\ 122.1$	128. 2 122. 7	128. 4 125. 8	121. 0 125. 4	113. 0 123. 9	109. 3 122, 6	110. 6 121. 6	112. 5 120. 1 131. 9	114. 7 122. 5 130. 9	r 114.1	7 115. 2 7 120. 8	r 117.3 r 126.2	$117.2 \\ 125.0$
Nondurable goods materials Q do. Textile, paper and chem. materials do. Fuel and power, industrial do.	122. 5 129. 2 120. 9	129, 2 139, 9 124, 2	130. 6 142. 4 126. 3	130.3 141.9 128.3	130. 1 141. 4 126. 9	130. 7 142. 4 124. 9	129. 2 140. 1 12 3 . 1	131. 1 143. 4 121. 5	131. 1 141. 7 122. 5	131. 9 143. 1 122. 6	143. 9 123. 2	143. 3 124. 7	r 131.3 r 143.6 r 126.3	r 143.6	r 130.3 r 142.8 r 123.5	129. 9 142. 0 126. 8
By industry groupings:	114. 0	125.1	126. 1	126.3	126. 4	127. 4	126. 4	125. 3	124, 5	124. 6	124.8	125. 7	r 125. 6	r 125, 2	r 124. 7	125, 5
Durable manufactures do. Primary and fabricated metals do. Primary metals do.	108. 4 113. 9	125.0	122. 6 129, 5	123.3 129.5	123. 6 130. 6	124. 3 131. 0	123. 1 130. 5	121. 0 130. 4	119, 4 127, 6	120. 4 128. 2 125. 3	120. 7 127. 5 124. 0	128.1	7 122.1 7 128.4	τ 121.6 τ 127.7	τ 120. 5 τ 126. 5	$121.4 \\ 128.8$
Nonferrous metals	113. 1 107. 1 123. 6	127. 0 121. 7 136. 5	125. 6 118. 5 137. 5	127.8 122.7 136.5	128. 7 123. 6 141. 1	128. 9 124. 2 140. 1	130. 7 127. 7 141. 3	129, 5 125, 5 137, 0	125. 0 119. 4 135. 3	119, 6 135, 5	116. 4 141. 0	118. 0 136. 0	r 118.5		r 123.3 r 120.0 128.4	126. 7 120. 0
Machinery and allied goods 0	114.8	130, 5	133. 8	131.5	132. 4	133. 1	130.0	131.4	130. 6	131. 6	131. 3 115. 5	131. 9 117. 5	r 132.5	^r 131.3	130. 0 r 116. 2	131. 0 116. 6
Machinery do Nonelectrical machinery do Electrical machinery do	103. 5 107. 5 105. 7 109. 6	117.3 125.5 125.0 126.8	128, 5 128, 9 128, 1	118.9 130.0 130.0 129.8	119. 0 129. 3 130. 0 128. 6	119. 9 130. 4 130. 3 130. 5	118. 6 130. 9 130. 2 131. 6	115. 2 128. 6 129. 4 127. 7	113. 8 127. 2 128. 1 126. 2	128. 4 129. 8 126. 8	128. 2 130. 7 125. 3	129. 7 131. 9	r 130. 4 r 130. 4	r 129.8 r 129.8	r 127. 6 r 132. 0 r 122. 6	127. 6 132. 0 122. 6
Transportation equipment do Motor vehicles and parts do Aerospace and misc. trans. eq do Instruments do	99. 0 123. 1 75. 8	hat 1 138 1 81, 2	105.7 131.0 51.3	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	97. 8 116. 4 80. 0	82.4	7 99. 0 7 116. 9 82. 6	7 80.9	7 99. 6 7 118. 0 7 81. 9	100.5 118.8 82.8
Lumber, clay, and glass	120. 2 120. 0 122. 4	138-3 179-1 117-5	140. 9 129. 2 128. 4	141.5 128.8 128.9	141. 0 129. 7 127. 4	142. 6 129. 3 127. 3	142. 7 127. 8 126. 3	143. 0 129. 7 126. 1	142. 8 127. 4 127. 1	142.8 128.1 126.1	143. 8 128. 9 126. 8	126.8	125.6	r 125.5 r 121.6		146.0
Furniture and miscellaneous do Furniture and fixtures do Miscellaneous manufactures do Miscellaneous manufactures do Furniture do Furni	118. 6 122. 7 113. 5	120.8 135.1 1.5.1	129. 6 137. 5 129. 5	128.8 138.2 130.4	131. 2 136. 1 128. 8	130. 4 136. 3 127. 9	128. 7 135. 3 124. 9	131. 8 133. 4 124. 2	127. 6 135. 2 125. 4	129. 3 136. 8 126. 8	130. 3 136. 8 128. 8	138. 9 129. 7	7 138.5 7 131.1	131.6	r 138. 2 128. 1	138.0
Nondurable manufactures	131. 1 122. 1	100.7	144. 9	145.3 130.7	142. 9 130. 4	144. 3 131. 3	144. 5 131. 2	141.8 131.4	144. 2 131. 5	145. 8 131. 0	144. I 130. 4		130.8	147.1	130.5	131.2
Textiles, apparel, and leather do Textile mill products do Apparel products do Leather products do Leather products do Textile mill products do Te	108. 1 117. 4 105. 7 88. 9	135.0	115. 4 129. 0 113. 6 81. 0	117.5 130.2 115.4 86.4	116. 8 130. 2 114. 9 83. 1	116. 7 129. 4 115. 3 82. 9	118. 8 130. 9 118. 5 82. 9	116. 2 128. 4 116. 4 77. 6	115. 3 127. 6 113. 6 83. 7	112. 4 125. 0 110. 0 83. 0	109. 3 123. 4 105. 8 79. 5	109.8 124.0	7 108.5 7 125.1 7 102.1	108.0 125.8	106.5	109.6
Paper and printingdodo	116. 1 128. 2	10 ± 2	124.5	122.1	121.3	121.9	121. 2	121.7	122. 2	122.5	121. 2	121.3	122.3	121.6	122.8	123. 1
Printing and publishing do Revised. Preliminary. Monthly revision	107.9	113.2	137. 0 116. 2	134.8	135. 3 112. 1	136. 2 112. 3	136. 7 110. 8	138. 7 110. 4	137. 6 111. 9	140. 2 110. 7	135. 4 111. 7	135. 1 111. 9	112.7	112.1		114, 4

Revised. Preliminary. 6 Monthly revisions for 1972 are available upon request. Q Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data	1972	1973 p			1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. P
	GEN	ERAI	BUS	INES	S IN	DICA	TORS	5—Со	ntinu	ed		<u>'</u>				'
INDUSTRIAL PRODUCTION;—Continued																
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	149. 3 150. 2 127. 4	151. 0 151. 4 128. 2	150.9 153.0 126.0	151. 1 152. 7 130. 4 161. 9	151.6 153.0 129.5 164.5	151. 6 154. 5 125. 5 162. 3	151. 5 154. 9 120. 5	151, 2 155, 3 116, 9 163, 5	151. 2 155. 5 117. 3 164. 2	153, 5 156, 2 126, 9 165, 5	153. 0 156. 2 126. 1 163. 7	7 153.7 156.9 7 126.2 164.5	7 153.6 155.7 7 127.6 7 167.0	r 153. 9 r 156. 0 r 126. 5 168. 0	153.8 156.5 123.3
Rubber and plastics productsdo Foods and tobaccodo Foodsdo	145. 5 117. 6 118. 6	163. 8 121. 9 122. 7	167. 9 122. 0 122. 9	163.6 122.2 123.2	121.7 122.4	124. 7 125. 4	123. 0 124. 5	164. 3 125. 4 126. 3	126, 2 127, 2	125. 3 126. 5	124. 3 125. 9 104. 6	126. 5 127. 8	7 125.3 7 127.1 102.9	124.8 r 126.6 101.5	7 125, 1 7 126, 8	125.1 126.7
Tobacco productsdo	103. 7	110.7	110. 1	109.1	113. 7 131. 5	115. 8 130. 6	104. 2 126. 9	113. 3 125. 4	112, 1 126, 9	110. 4 127. 3	127, 8	109. 4 128. 0	r 128, 1	r 128.8	r 128. 0	128.9
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	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	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	110. 4 135. 2 113. 1 107. 5 110. 4 107. 0 102. 9	123. 4 109. 9 135. 2 111. 9 107. 0 108. 7 106. 8 102. 4	120. 9 111. 7 132. 2 111. 6 109. 6 112. 7 109. 1 104. 2	112. 2 132. 9 110. 7 110. 2 114. 7 109. 5 101. 3	111. 3 127. 4 110. 7 109. 8 110. 3 109. 7 100. 6	111. 0 128. 1 111. 0 109. 2 112. 4 108. 8 100. 2	r 110.2 r 121.1 r 106.4 r 109.7 118.3 r 108.4 r 99.8	7 110.0 7 121.1 7 108.8 7 109.1 115.6 7 108.1 7 99.6	7 128.0 7 107.6 106.3 109.9 7 107.4 100.7 7 108.5 99.8	109.7 108.4 112.4 107.8
Utilitiesdo Electricdo Gasdo	143. 4 149. 4 123. 4	152. 6 161. 1 124. 2	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, 5 155, 0	148. 7 158. 3	149. 2 159. 0	r 150.6 r 160.3	7 152.4 162.7	* 153.4	153.1
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total♂⊕mil.\$		r 1,724,898			1	1							!			
Mfg. and trade sales (seas. ad].), total♂⊕do		11,724,898		i i		r152,335	,	r154,064	· ·	ĺ	7160,675	81,117	r163,052		171, 208	
Manufacturing, total d	1744,198 401,318 342,880	1 856, 778 464,686 392, 092	38,902 33,388	72,146 39,248 32,898	74,581 40,879 33 , 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	42, 53 8 3 8,579	42,785 38,381		85, 719 44, 708 41, 011	
Retail trade, total do Durable goods stores do Nordurable goods stores do	1448, 379 149, 659 298, 720	1 503, 317 170, 275 333, 042	42, 355 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	44,894 14,289 30,605		r 14,963 r 31,393	46, 771 15, 303 31, 468	
Merchant wholesalers, total ⊕do Durable goods establishmentsdo Non durable goods establishmentsdo	138, 458 159, 887	^{r1} 364,803 168, 072 196, 731	r30, 939 14, 075 16, 864	7 31,004 14,170 16,834	7 32,238 14,578 17,660	7 33,181 15,040 18,141	⁷ 33,978 15, 287 18, 691	7 34,743 15,857 18,886	7 35,986 16, 055 19, 931	7 37,170 16, 997 16, 634	r37,342 16, 997 20, 345	7 36 ,91 3 16, 921 19, 992	7 37,293 17,045 20,248	38, 449 17, 434 21, 015	38, 718 17, 357 21, 361	
BUSINESS INVENTORIES §													Ì			
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕mil. \$	r 195,264	r 220,510	- 208,796	r 211, 0 22	r 215,878	r 220,800	r 220,510	r 224 ,3 27	228,891	⁷ 233,698	r 2 3 6,442	r 2 3 9,956	r242,872	246, 103	247, 990	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	⁷ 197,087	r 222, 733	r211,822	r21 3,54 9	r215,714	⁷ 218,881	≠222, 733	^r 22 5 ,817	r228,865	⁷ 2 31,66 8	r2 33 ,716	r2 37,754	r242,468	247, 440	251, 283	
Manufacturing, total	107,719 70,218 37,501	120, 870 79, 441 41, 429	114,907 75,213 39,694	116,114 76,249 39,865	117,224 76, 951 40, 273	118,435 77,645 40,790	120,870 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	130, 936 85,715 45, 221	87,366	r136,731 r 89,286 r 47,445	139, 347 91, 047 48, 300	
Retail trade, total†do Durable goods storesdo Nondurable goods storesdo	56, 551 26, 034 30, 517	63, 561 28, 778 34, 783	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, 16 5	64,855 28,495 36,360	65, 615 28, 499 37, 116	66, 580 28, 893 37, 687	67, 538 29, 030 38, 598		
Merchant wholesalers, total # do	7 \$2, 817 19, 484 13, 333	7 38, 302 21, 892 16, 410	r 36,238 20,845 15,393	7 36,588 20,975 15,613	7 36,809 21,105 15,704	7 37,509 21,512 15,997	^r 38,302 21,892 16,410	7 38,986 22,152 16,834	7 39,640 22,468 17,172	7 40,425 23,007 17,418	7 40,423 23, 267 17, 156	r 41,203 23,899 17,304	7 42,347 24, 494 17, 853	43, 171 24, 754 18, 417	43, 536 25, 139 18, 397	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ♂⊕ratio-			1.45	r 1.47	r 1.44	7 1.44	r 1.48	r 1, 47	r 1.47	⁷ 1. 45	r 1. 45	7 1. 46	r 1.49	1.47	1.47	
Manufacturing, totalod do Durable goods industriesod do Materials and supplies do Work in process do F inished goods do	1. 69 2. 03 . 58 . 91 . 54	1. 58 1. 91 . 56 . 87 . 48	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	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	1.61 2.02 .65 .90 .46	1.64 2.04 7.67 .91	r 1. 63 r 2. 02 r . 67 r . 89 . 46	1. 63 2. 04 . 67 . 90 . 47	
Nondurable goods industries do Materials and supplies do Work in process do Finished goods do	1. 29 . 48 . 20 . 61	1.20 .46 .19	1. 19 . 46 . 19 . 54	1. 21 . 47 . 19	1.19 .46 .19	1.16 .45 .18 .53	1.18 .45 .19 .54	1. 15 . 45 . 18 . 52	1. 16 . 45 . 18 . 52	1. 16 . 45 . 18 . 52	1. 17 . 46 . 18 . 53	1. 17 . 47 . 18 . 52	1. 20 . 48 . 19 . 53	1. 19 . 48 . 19 . 52	1, 18 . 48 . 19 . 51	
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. 43 1. 90 1. 19	1. 43 1. 93 1. 18	1. 44 1. 95 1. 18	1. 46 2. 0 3 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	1. 46 1. 99 1. 21	1. 49 2. 06 1. 23	1. 46 r 1. 94 1. 23	1, 46 1, 95 1, 23	
Merchant wholesalers, total ⊕do Durable goods establishmentsdo Nondurable goods establishmentsdo			r 1.17 r 1.48 r .91	7 1. 18 7 1. 48 7 . 93	r 1.14 r 1.45 r .89	r 1.13 r 1.43 r .88	⁷ 1.13 ⁷ 1.43 ⁷ .88	r 1. 12 r 1. 40 r . 89	r 1. 10 r 1. 40 r . 86	r 1. 08 r 1. 35 r . 85	7 1.08 7 1.37 7 .84	r 1, 12 r 1, 41 r . 87	r 1.14 r 1.44 r .88	1, 12 1, 42 , 88	1, 12 1, 45 , 86	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: Durable goods industries: Unadjusted, total mil. \$. Seasonally adj., total do	25, 108	31, 62 3	2,399 2,646	2,684 2,722	2, 841 2, 815	2, 979 2, 920	3, 174 2, 884	2,938 3,119	3, 243 3, 344	3, 526 3, 302	3, 494 3, 441	3, 616 3, 495	3, 818 3, 718	r 3, 239 r 3, 655	3, 268 3, 609	
Shipments (not seas. adj.), total	744,198	856,778	70,112	74,499	76,404	75,505	70,639	71,248	78,072	81,391	80,823	82,391	86, 527	77,487	8 3 , 502	
Durable goods industries, total 9 o do. Stone, clay, and glass products	401, 3 18	464,686 24, 936 72, 027 35, 260	36,576 2,229 5,846 2,882 2,177	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	40,828 1,993 7,061 3,246 2,848	42,829 2,150 7,555 3,700 2,847	42,699 2,229 7,757 3,641 3,052	44,000 2, 263 8, 052 3, 888 3, 040	46, 661 2, 415 8, 475 4, 079 3, 219	r 39,682 r 2,205 r 7,483 r 3,871 r 2,653	2,488 r 8,039 4,196	² 46, 495 ² 8, 318

r Revised. P Preliminary. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for Aug. 1974 do not reflect revisions for selected components. 3 See corresponding note on p. S-6. \$The term "business" here includes only manuacturing 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.

[†] See note marked "‡" on p. S-12; revisions for inventory-sales ratios for retail trade, total, durable, and nondurable appear on p. 7 of the March 1974 SURVEY. Q Includes data for items not shown separately. ‡ See note marked "\$" on p. S-4. \$\Theta\$ See note marked "†" on p. S-11; revisions for this item for earlier periods will be shown later.

	1972	1973	1		1973			<u> </u>				1974				
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		nnual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	GEN	NERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued Durable goods industries—Continued Fabricated metal products	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, 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	5, 233 7, 186 5, 731 9, 591 6, 229 1, 316	5, 440 8, 011 6, 024 10, 040 6, 485 1, 419	r 4, 937 r 6, 598 r 5, 081 r 8, 032 r 5, 169 r 1, 242	5, 441 6, 765 5, 402 7, 8, 080 5, 412 1, 372	² 10,253
Nondurable goods industries, total Q	342, 880 114, 496 5, 863 26, 726	392, 092 134, 947 6, 201 30, 531	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	38,391 12,281 588 2,884	39, 866 12, 527 601 3, 085	7 37,805 7 12,358 7 597 7 2,432	41, 153 13, 424 613 2, 867	
Paper and allied products	28, 278 57, 437 29, 932 19, 185	32, 417 67, 034 35, 815 20, 488	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	3, 291 6, 987 4, 725 1, 967	3, 476 7, 158 4, 983 2, 082	7 3, 252 7 6, 580 7 5, 068 7 1, 876	3, 565 7, 084 5, 103 2, 030	
Shipments (seas. adj.), total♂ do_ By industry group: Durable goods industries, total♀♂ do_ Stone, clay, and glass productsdo_ Primary metalsdo_ Blast furnaces, steel millsdo_ Nonferrous metalsdo			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, 166 42, 785 2, 205 7, 665 3, 600 2, 975	7 84,019 44,122 7 2,239 7 8,136 7 4,100 7 2,991	85, 719 7 44,825 2, 328 7 8, 474 4, 412 2, 849	² 45,023
Fabricated metal products			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	5, 213 7, 010 5, 948 8, 857 5, 691 1, 320	5, 072 7, 279 5, 683 8, 976 5, 666 1, 332	7 5, 283 7 7, 234 7 5, 572 710,045 7 7, 037 7 1, 327	7, 151 1, 366	r 10,222
Nondurable goods industries, total ? do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do			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	38,579 12,449 582 2,956 3,310 6,529 4,792 1,907	38, 381 12, 186 557 2, 902 3, 322 6, 731 4, 875 1, 946	7 39,897 7 12,869 7 584 7 2,824 7 3,453 7 7,163 7 5,108 7 2,033	41, 011 13, 526 592 2, 810 3, 523 7, 299 5, 110 2, 029	
By market category: Home goods and apparel. Consumer staples. do Equipment and defense prod., excl. auto & do Automotive equipment. Construction materials and supplies. do Other materials and supplies. do Supplementary series: Household durables. do Cantal goods industries & do Nandefense & do Nandefense & do	¹ 71, 555 ¹ 146,257 ¹ 97, 809 ¹ 79, 835 ¹ 63, 500 ¹ 285,242 ¹ 31, 354 ¹ 116,222 ¹ 98,326	1 80, 572 1 166,933 1 111,622 1 91, 945 1 72, 361 1 333,345 1 36, 451 1131,725 1112,913	6,616 14,472 9,223 7,807 5,928 28,244 3,084 10,956 9,445	6, 683 13, 929 9, 519 7, 898 5, 928 28, 189 3, 042 11,118 9, 583	6,878 14,479 9,534 8,306 6,112 29,272 3,152 11,408 9,783	7, 178 14, 915 9, 849 7, 980 6, 301 29, 955 3, 260 11,479 9, 938	6, 961 14,746 9, 898 6, 724 6, 314 29,974 3, 143 11,470 9, 965	7, 083 15,267 10,000 6, 792 6, 192 31,046 3, 132 11,718 10,166	7, 152 15,167 10,116 6, 424 6, 376 31,743 3, 236 11,869 10,259	7, 433 15,218 10,335 6,327 6,329 32,555 3,335 12,019 10,407	7, 476 15,034 10,433 6,744 6,436 32,927 3,284 12,143 10,557	7, 875 15,157 10,496 6, 990 6, 631 33,968 3, 503 12,200 10,606	7, 521 14, 896 10, 919 6, 941 6, 538 34, 351 3, 281 12, 629 11, 033	r 7, 121 r 15,628 r 10,533 r 8, 342 r 6, 492 r 35,903 r 3, 192 r 12,106 r 10,675	7, 382 16, 063 10, 555 8, 414 6, 633 36, 672 r 3, 200 r 12, 205 r 10, 708	² 3, 226
Nondefense of do do Defense of do	107, 415 69, 803 37, 612	120, 312 78, 835 41, 477	1, 511 114,465 75,117 39,348	1, 535 115,045 75, 707 39, 338	1, 625 116,496 76,399 40,097	1, 541 117,842 77, 154 40, 688	1,505 120,312 78,835 41,477	1, 552 122,837 80,460 42,377	1,610 125,398 82,181 43,217	1, 612 127,125 83,515 43,610	1,586 129,464 84,911 44,553	1, 594 132,092 86,563 45,529	1, 596 7133,794 7 87,556 46, 238	71,431 7136,178 789,067 747,111	138,849 90,943 47,906	2 1, 533
Book value (seasonally adjusted), total do By Industry group: Durable goods industries, total Q do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Nonferrous metals do	70, 218 2, 463 9, 658 5, 268 3, 354	79, 441 2, 813 9, 356 4, 672 3, 449	114,907 75,213 2,679 9,346 4,820 3,388	116,114 76, 249 2, 702 9, 323 4, 791 3, 358	76,951 2,720 9,222 4,677 3,375	118,435 77,645 2,737 9,226 4,617 3,402	120, 870 79, 441 2, 813 9, 356 4, 672 3, 449	122,570 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	85,715 3, 100 9, 947 4, 574 3, 952	*133,541 * 87,366 3, 210 10, 195 4, 709 4, 012	r 89,286 r 3,317	91, 047 3, 440 10, 685 4, 898 4, 178	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related products_do	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, 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	9,736 18,528 13,496 18,782 5,623 3,803	9, 878 18, 937 13, 662 7 19,113 7 5, 833 3, 918	r 10,138 r 19,271 r 13,889 r 19,349 r 5,870 r 4,057	10, 395 19, 801 14, 199 19, 569 5, 711 4, 021	
By stage of fabrication: Materials and supplies?do 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	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	27,739 4,350 9,586 3,826	7 28,471 4,482 9,809 7 4,059	r 29,439 r 4,696 r 10,123 r 4,168	30, 083 4, 811 10, 476 4, 113	
Work in process \$\to\$ do	32, 074 3, 485 11, 250 11, 774	36, 078 3, 450 13, 407 12, 761	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	38,335 3,490 14,718 13,340	7 38,870 3,564 14,930 7 13,498	7 39,341 7 3,646 7 15,111 7 13,579		
Finished goods Q	18, 134 2, 890 7, 001 1, 354	18, 940 2, 320 7, 496 1, 584	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	19,641 2, 107 7, 720 1, 616	7 20,025 2, 149 7, 860 7 1, 556	r 20,506 r 2, 208 r 7, 926 r 1, 602	2, 216 8, 113 1, 610	
Nondurable goods industries, total ? _do Food and kindred products do Tobseco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do Rubber and plastics products do By stage of fabrication.	37, 501 9, 421 2, 369 4, 044 2, 875 7, 018 2, 300 2, 383	41, 429 10, 584 2, 460 4, 589 3, 267 7, 268 2, 626 2, 627	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	40, 790 10, 432 2, 446 4, 521 3, 170 7, 208 2, 548 2, 574	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	45, 221 11,057 2, 555 4, 789 3, 778 8, 140 3, 555 2, 875	2, 577 4, 863 3, 843 8, 462 3, 711 2, 941	r 47,445 r 11,428 r 2,606 r 5,006 r 3,987 r 8,789 r 3,676 r 3,020	11, 389 2, 706 5, 073 4, 193 8, 976 3, 782 3, 025	
Materials and suppliesdo Work in processdo Finished goodsdo r Revised. Based on data not seasonally admit	13, 865 5, 968 17, 668	15, 818 6, 597 19, 014	15,35 8 6, 270 18,066	15,395 6, 320 18,150		15,704 6, 442 18,644	. ,	16,335 6,568 19,126		17,062 6,732 19,692	17,535 6,922 19,873	18,046 7,056 20,119 s'' to Mi	18, 506 7, 307 20, 362	20,831	20, 959	and and

r Revised.
¹ Based on data not seasonally adjusted.
² Advance estimate; total mfrs. shipments for Aug. 1974 do not reflect revisions for selected components. σ 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	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Маг.	Apr.	Мау	June	July	Aug.	Sep
	GEN	NERAI	L BU	SINE	SS IN	IDICA	TOR	S—Co	ontin	ıed				-		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued Book value (seasonally adjusted)—Continued By market category: Home goods and apparel	11, 852 14, 373 27, 251 6, 081 8, 931 39, 231	13, 231 16, 024 31, 140 7, 305 10, 220 42, 950	12,842 15,345 29,464 6,749 9,590 40,917	12, 929 15, 417 29, 820 7, 084 9, 760 41, 104	13,146 15,638 30,302 7,021 9,764 41,353	13, 065 15, 808 30, 582 7, 038 10, 019 41, 923	13,231 16,024 31,140 7,305 10,220 42,950	13, 405 16, 131 31, 572 7, 399 10,287 43,776	13,503 16,456 32,238 7,307 10,441 44,886	13,695- 16,753 32,721 7,378 10,669 45,284	13, 578 16, 923 33, 142 7, 287 11, 055	13, 675 16, 973 33, 728 7, 392 11, 354 47, 814		r 14, 260 r 17, 602 r 34, 801 r 7, 739 r 12, 055 r 50, 274	14, 633 17, 751 35, 778 7, 574 12, 412 51, 199	
Supplementary series: Household durables do Capital goods industries do Nondefense do Defense do	1	6, 263 35, 103 29, 488 5, 615	5, 998 33,351 27,796 5, 555	6, 065 33, 691 28, 163 5, 528	6, 210 34,200 28,669 5, 531	6, 112 34, 541 29, 033 5, 508	6,263 35,103 29,488 5,615	6, 352 35,553 29,874 5, 679	6,537 36,205 30,368 5,837	6, 682 36,752 30,786 5, 966	46, 453 6, 629 37, 263 31, 285 5, 978	6, 721 38, 010 31, 891 6, 119	6, 827 38,567 32,366 6, 201	6, 967 39, 154 32, 851 6, 303	7, 228 40, 215 33, 759 6, 456	
New orders, net (not seas. adj.), $total\sigma$ doDurable goods industries, $total\sigma$ doNondurable goods industries, $total$ do	755, 061 411, 291 343, 770	886, 029 493, 171 392, 858	72, 497 39, 001 33,496	76, 207 41, 932 34, 275	78, 661 43, 829 34,832	78, 052 42, 980 3 5, 072	72, 686 39, 105 33,581	74, 948 40, 566 34,382	81, 480 44, 158 37,322	83, 377 44, 736 38,641	83, 152 44, 904 38, 248	84, 865 46, 504 38, 361	88,834 49,061 39,773	7 81, 628 43, 928 7 37, 700	87, 570 743, 332 41, 071	i 47, 50
New orders, net (seas. adj.), total♂dodo	2755,061 411, 291 60, 143 29, 813 21, 670	2886,029 493, 171 78, 642 39, 913 27, 436	75, 407 41, 983 7, 150 3, 912 2, 296	74, 024 41, 154 6, 325 3, 068 2, 338	77, 025 43, 304 6, 868 3, 309 2, 516	78, 601 43, 475 6, 730 3, 109 2, 582	76, 292 41, 027 6, 597 3, 014 2, 557	78, 139 41, 515 5, 956 2, 037 2, 899	79, 127 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	85, 264 46, 730 9, 002 4, 653 3, 142	85,176 46,848 9,293 4,922 3,115	r 87, 517 r 47, 709 8, 724 r 4, 655 2, 780	90, 451 749, 463 710, 010 5, 747 2, 899	146, 30 1 8, 50
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	102, 268 22, 506	57, 881 80, 432 67, 473 118, 572 24, 499	4, 903 6, 647 5, 701 10, 242 2, 161	4, 982 6, 922 5, 537 9, 873 1, 958	5, 135 7, 174 5, 816 10, 635 2, 423	4,997 7,313 5,788 10,733 2,053	5, 237 7, 308 5, 399 8, 699 1, 788	5, 144 7, 087 6, 269 9, 345 2, 242	5,410 7,427 6,180 8,822 2,317	5, 165 8, 018 5, 751 7, 998 1, 881	5, 557 7, 734 6, 204 8, 758 1, 795	5, 694 8, 087 6, 548 9, 095 2, 064	5, 923 8, 021 5, 920 9, 329 1, 896	7 6, 119 7 8, 612 7 5, 615 7 10, 729 7 1, 758	711, 766 3, 637	10, 60
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	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	38, 534 9, 362 29, 172	38,328 9,219 29,109	7 39, 808 7 9, 447 7 30, 361	41, 017 9, 640 31, 377	
By market category: Home goods and appareldo Consumer staplesdo Equip. and defense prod., excl. autodo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	-2 90,964	2 80, 983 2 166, 960 2 121, 984 2 93, 479 2 76, 200 2 346, 423	6, 491 14, 480 10, 233 8, 060 6, 417 29, 726	6, 732 13, 926 10, 002 8, 105 6, 458 28, 801	6, 948 14, 488 10, 470 8, 307 6, 630 30, 182	7, 274 14, 911 11, 413 8, 018 6, 558 30,427	6,858 14,749 10,702 6,887 6,897 30,199	7, 135 15,283 11, 286 6, 882 6, 539 31,014	7,062 15,159 11,078 6,429 6,779 32,620	7, 488 15,215 10, 974 6, 394 6, 577 32,899	7, 539 15, 027 11, 530 6, 969 6, 998 33, 996	7, 928 15, 147 11, 926 7, 221 7, 087 35, 955	11,863 7, 299 7, 054 36,578	77, 120 715, 620 712, 126 78, 297 77, 077. 737, 277	7, 303 16, 060 13, 013 8, 456 7, 000 38, 619	
Household durables	2 121,352 2 121,352 2 101,842 2 19,510	2 36, 761 2144,072 2123, 723 2 20, 349	2, 996 12, 181 10, 283 1, 898	3, 055 11, 727 10, 389 1, 338	3, 220 12, 755 10, 928 1, 827	3,358 13,284 11,160 2,124	3, 015 12, 393 10, 943 1, 450	3, 168 13, 186 11, 003 2, 183	3, 153 13, 479 11, 415 2, 064	3, 375 12, 762 11, 300 1, 462	3, 336 13, 452 11, 925 1, 527	3, 574 13, 883 11, 804 2, 079	3, 247 13, 763 12, 011 1, 752	3, 184 14, 177 12, 800 1, 377	r 3, 133 r 15, 034 r 11, 805 r 3, 229	
Unfilled orders, end of year or month (unadjusted). totalormil. \$. Durable goods industries, totalordo. Nondur. goods ind. with unfilled orders⊕do	84, 197 80, 228 3, 969	113, 452 108, 715 4, 737	104,888 100,225 4,663	106,596 101,994 4,602	108,861 104,221 4,640	111,401 106,722 4,679		117,149 112,191 4,958		122,546 117,429 5,117	124,875 119,6 3 2 5, 24 3	127,350 122,137 5,213	129,656 124,536 5,120	r133,800 128, 786 r 5, 014		133,8
Unfilled orders, end of year or month (seasonally adjusted), total \(\sigma^{\circ}\). mil. \$\$. By industry group: Durable goods industries, total \(\sigma^{\sigma}\). 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	14, 798	103.450	110,586 105,874 14,996 10,309 2,730	108,297	114,694 109,862 14,844 9,884 2,787	116,445 111,384 14,033 8,701 3,106	113,584 13,773	119,955 114,927 13,645 8,019 3,136	14, 106	127,114 122,016 15,688 9,302 3,586	126 082	F 17, 904	r134,305 r 19, 438	119,4
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	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	17, 079 25, 057 21, 617 31, 490 18, 555 5, 144	17, 560 26, 137 22, 218 31, 730 18, 603 5, 098	18,411 26,882 22,453 32,082 18,349 5,047	7 19, 244 7 28, 261 7 22, 497 32, 764 7 18, 220 7 4, 956	19, 676 29, 216 22, 574 734, 421 19, 999 4, 966	34, 8
By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. auto.codo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo	2, 432 43, 293 10, 270 28, 953 1, 933	2,881 55,295 14,165 42,353 2,254	2,761 51,097 12,274 40,136 2,201	2, 806 51, 786 12, 805 40, 747	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	2, 961 59, 663 15, 726 44, 611	3,004 61,328 16,182 46,600 2,371	16,699 48,830	r 2, 958 r 64, 179 r 17, 282 r 50, 204 r 2, 328	2, 876 66, 680 17, 654 52, 148 r 2, 261	1 2, 19
Household durables	49, 093 30, 023 19, 070	61, 580 40, 840 20, 740	56, 898 36, 688 20, 210	2, 213 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	2, 300 66, 716 45, 094 21, 622	68, 402 46, 295 22, 107	2, 337 69, 535 47, 274 22, 261	71,607 749, 3 99	74, 439 750, 498 723, 941	175, 1- 150, 90 124, 1
BUSINESS INCORPORATIONS© The incorporations (50 States and Dist. Col.): The incorporations (50 States and Dist. Col.):	316, 601	329,546	26, 542	23, 158	26, 931	24, 268	23, 145	28,617	25 ,33 8	28,270	30, 948	3 0, 297	26, 012	29, 168		
INDUSTRIAL AND COMMERCIAL			26, 689	26,241	26, 809	26, 718	24, 627	26,209	27,142	26,578	29, 406	28, 012	25, 877	28, 036		
FAILURES© allures, 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	9, 345 1, 182 1, 419 1, 463 4, 341 940	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	789 90 152 112 365 70	782 103 142 124 328 85	709 94 117 119 318 61	
fabilities (current), total thous. \$. Commercial service do. Construction do. Manufacturing and mining do. Retail trade do. Wholesale trade do.	231, 813 193, 530	2,298,606 244,958		1	185, 660 30, 201 34, 791 60, 400	218, 673 22, 378 16, 444 44, 707	245, 618 29, 759 24, 807 65, 696		213, 133 20, 508 47, 085 96, 031 27, 687 21, 822	- 1	209, 758 65, 332 20, 134 39, 928	375, 693 18, 349 28, 437 67, 789 233, 803 27, 315	14, 169 42, 814 45, 826	20, 950 30, 412 27, 312	12,060 17,826 78,931	
allure annual rate (seasonally adjusted) No. per 10.000 concerns Revised. Preliminary. Advance estimate		2 36. 4	39. 1	38.6	37. 0	34.7	35.7	35.5 adustries	37. 5	40.8	34. 1	39.7	37.0	37.7	33. 4	

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

[¶] 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.

PRICES RECEIVED AND PAID BY FARMERS	320 260 328 245 183 192 273 685 371 366 494 137 371 401 350 432 74	1 438 379 274 283 378 496 428 666 232 430 444 420 496 88	529 443 336 336 336 346 710 604 428 847 307 451 453 451 517 102	485 4411 342 323 325 537 349 731 548 467 726 280 447 456 441 513 95	468 408 323 322 331 506 377 728 521 493 671 252 447 458 439	461 410 338 335 330 518 339 738 506 511 637 242	470 441 343 403 351 570 324 768 495 519 606	504 470 352 429 376 620 620 620 534 523	513 497 407 499 400 649 332 764 527	492 489 357 452 391 596 339 764 495	466 463 369 494 351 486 334 765	445 455 429 412 365 440 347 765	419 450 414 460 446 396 7765	444 461 410 388 406 493 350	461 483 371 381 468 481 377	451 477 370 375 467
Prices received, all farm products	260 328 245 183 192 273 685 371 366 494 137 371 401 350 432 74	370 379 274 283 382 718 496 428 666 232 430 444 420 496 88	529 443 356 316 363 506 346 710 604 428 847 307 451 453 451	485 411 342 323 325 537 349 731 548 467 726 280 447 456 441 513	468 408 323 322 331 506 377 728 521 493 671 252 447 458 439	461 410 338 335 330 518 339 738 506 511 637 242	470 441 343 403 351 570 324 768 495 519 606	470 352 429 376 620 339 762 534	497 407 439 400 649 332 764 527	489 357 452 391 596 339 764	463 369 494 351 486 334 765	455 429 412 365 440 347	450 414 407 369 446 396	461 410 388 406 493 350	483 371 381 468 481	477 370 375 467
Prices received, all farm products	260 328 245 183 192 273 685 371 366 494 137 371 401 350 432 74	370 379 274 283 382 718 496 428 666 232 430 444 420 496 88	443 356 316 363 506 346 710 604 428 847 307 451 453 451	411 342 323 325 537 349 731 548 467 726 280 447 456 441	408 323 322 331 506 377 728 521 493 671 252 447 458 439	410 338 335 330 518 339 738 506 511 637 242	441 343 403 351 570 324 768 495 519 606	470 352 429 376 620 339 762 534	497 407 439 400 649 332 764 527	489 357 452 391 596 339 764	463 369 494 351 486 334 765	455 429 412 365 440 347	450 414 407 369 446 396	461 410 388 406 493 350	483 371 381 468 481	477 370 375 467
Crops do	260 328 245 183 192 273 685 371 366 494 137 371 401 350 432 74	370 379 274 283 382 718 496 428 666 232 430 444 420 496 88	443 356 316 363 506 346 710 604 428 847 307 451 453 451	411 342 323 325 537 349 731 548 467 726 280 447 456 441	408 323 322 331 506 377 728 521 493 671 252 447 458 439	410 338 335 330 518 339 738 506 511 637 242	441 343 403 351 570 324 768 495 519 606	470 352 429 376 620 339 762 534	497 407 439 400 649 332 764 527	489 357 452 391 596 339 764	463 369 494 351 486 334 765	455 429 412 365 440 347	450 414 407 369 446 396	461 410 388 406 493 350	483 371 381 468 481	477 370 375 467
Commercial vegetables	328 245 183 192 273 685 371 3665 494 137 371 401 350 432 74	274 274 283 378 332 718 496 428 666 232 430 444 420 496 88	356 316 363 506 346 710 604 428 847 307 451 453 451	342 323 325 537 349 731 548 467 726 280 447 456 441	323 322 331 506 377 728 521 493 671 252 447 458 439	338 335 330 518 339 738 506 511 637 242	343 403 351 570 324 768 495 519 606	352 429 376 620 339 762 534	407 439 400 649 332 764 527	357 452 391 596 339 764	369 494 351 486 334 765	429 412 365 440 347	414 407 369 446 396	410 388 406 493 350	371 381 468 481	370 375 467
Feed grains and hay	183 192 273 685 371 366 494 137 371 401 350 432 74	283 378 332 718 496 666 232 430 444 420 496 88	363 506 346 710 604 428 847 307 451 453 451	325 537 349 731 548 467 726 280 447 456 441 513	331 506 377 728 521 493 671 252 447 458 439	330 518 339 738 506 511 637 242	351 570 324 768 495 519 606	376 620 339 762 534	400 649 332 764 527	391 596 339 764	351 486 334 765	365 440 347	369 446 396	406 493 350	468 481	467
Food grains	273 685 371 366 494 137 371 401 350 432 74 125. 3	332 718 496 428 666 232 430 444 420 496 88	346 710 604 428 847 307 451 453 451 517	349 731 548 467 726 280 447 456 441 513	377 728 521 493 671 252 447 458 439	339 738 506 511 637 242	324 768 495 519 606	339 762 534	332 764 527	339 764	334 765	347	396	350		/100
Tobacco	371 366 494 137 371 401 350 432 74 125. 3	496 428 666 232 430 444 420 496 88	604 428 847 307 451 453 451 517	548 467 726 280 447 456 441 513	728 521 493 671 252 447 458 439	738 506 511 637 242	768 495 519 606	762 534	764 527	764	765	765				370
Dairy products	366 494 137 371 401 350 432 74 125. 3	428 666 232 430 444 420 496 88	428 847 307 451 453 451 517	467 726 280 447 456 441 513	493 671 252 447 458 439	511 637 242	519 606		527					749	854	893 427
Poultry and eggs	137 371 401 350 432 74 125. 3 122. 9 125. 8	232 430 444 420 496 88	307 451 453 451 517	280 447 456 441 513	252 447 458 439	242	606		524	525	469 521	437 503	393 464	429 445	443 450	466
All commodities and services	401 350 432 74 125. 3 122. 9 125. 8	444 420 496 88	453 451 517	456 441 513	458 4 3 9		250	680 255	668 252	615 228	577 205	534 178	471 166	548 180	567 19 3	513 218
Family living items	401 350 432 74 125. 3 122. 9 125. 8	444 420 496 88	453 451 517	456 441 513	458 4 3 9		458	469	475	480	489	492	495	501	518	527
All commodities and services, interest, taxes, and wage rates (parity index) 1910-14=100_ Parity ratio \$	432 74 125. 3 122. 9 125. 8	496 88	517	513		452 470	472	480	492	500	504	513	514 482	518 489	527 512	533 522
CONSUMER PRICES	74 125. 3 122. 9 125. 8	88				439	448	461	463	466	479	477				ĺ
CONSUMER PRICES (U.S. Department of Labor Indexes) Not Seasonally Adjusted Il items Special group indexes: All items less shelter All items less food	125. 3 122. 9 125. 8		102) "	514 91	519 89	525 90	538 94	545 9 4	549 90	562 83	564 79	568 74	573 77	590 78	598 75
(U.S. Department of Labor Indexes) Not Seasonally Adjusted Il items	122. 9 125. 8	133. 1			J.	0.0	30	31	31		00		'1] "]		
I tems	122. 9 125. 8	133. 1														
Special group indexes: All items less shelter	122. 9 125. 8	100.1	1 3 5. 1	13 5. 5	136. 6	137. 6	138, 5	139.7	141.5	143. 1	144.0	145. 6	147. 1	148.3	150, 2	151.9
All items less food	125.8	131.1	133.5	133, 6	134. 5	135. 6	136, 5	137. 8	141. 5 139. 8	143. 1	144. 0 142. 4	145. 6	147. 1	146.8	148.6	150. 4
Commodities do do Nondurables do do Ourables do Durables do do Ourables do		130. 7 132. 9	1 3 0. 9	131.8	133. 1	134.0	134.8	135. 6	136.8	138.4	13 9. 7	141.5	143.3	144.7 148.2	146.5 150.0	148. 1 151. 8
Nondurables do do Durables do do	124. 9	129.9	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. 1 141. 0	144. 0 141. 9	145.6 143.7	147. 1 145. 2	146. 1	148.0	149.9
Durablesdodo	121. 7 119. 8	132, 8 124, 8	136.6 124.7	136, 5 125, 5	137. 4 127. 0	138. 9 128. 5	140. 3 130. 0	142. 1 131. 3	145. 2 133. 5	147. 2 136. 1	147. 8 137. 7	149. 3 139. 5	150. 4 141. 0	150. 9 141. 8	153.0 143.7	154. 8 145. 3
	118.9 119.4	121. 9 123. 5	122.6 123.8	122. 6 124. 3	123. 2 125. 4	123. 3 126. 3	123. 2 127. 1	123.3 127.9	123. 4 129. 2	124.3 131.1	126. 1 132. 8	128.5 134.9	131. 2 136. 8	133. 0 138. 1	134.8 140.0	136. 5 141. 6
Services do do Services less rent do	133. 3 135. 9	139. 1 141. 8	139.3 141.9	140. 6 143. 4	142. 2 145. 2	143. 0 146. 1	143. 8 146. 9	144. 8 148. 0	145. 8 149. 1	147. 0 150. 4	147. 9 151. 4	149. 4 153. 1	150. 9 154. 7	152. 5 156. 6	154. 2 158. 4	155. 9 160. 3
Food ♀do	123. 5	141.4	149.4	148. 3	148. 4	150. 0	151.3	153. 7	157.6	159. 1	158. 6	159. 7	160.3	160.5	162.8	165. 0
Meats, poultry, and fishdo Dairy productsdo	128. 0 117. 1	160. 4 127. 9	184. 0 126. 6	180. 2 130. 3	170. 7 137. 3	167. 4 141. 2	165, 8 144, 9	169. 2 146. 3	174. 2 149. 3	171.6 151.5	164. 4 153. 7	158.6 154.6	155. 1 153. 8	154.6 151.6	162. 1 150. 7	166. 3 151. 1
Fruits and vegetablesdo	125. 0 129. 2	142.5	152. 6	137. 3	138.8	143. 7	145. 3	149.7	155, 9	162.5	163.0	177.7	183. 1 149. 2	178. 7 150. 9	168. 2 152. 8	162. 9 154. 9
Housing do Shelter 9 do	134.5	135. 0 140. 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	152.8	154. 4 130. 3	156.1	158. 1 131. 4
Rentdo Homeownershipdo	119. 2 140. 1	124. 2 146. 7	125. 0 147. 0	125, 4 149, 2	125. 9 151. 5	126. 3 152. 6	126, 9 153, 6	127. 3 154. 8	128. 0 155. 8	128. 4 157. 2	128. 8 158. 2	129. 3 159. 4	129. 8 161. 2	163. 2	130, 9 165, 4	167. 9
Fuel and utilities Qdo Fuel oil and coaldo	120. 1 118. 5	126. 9 136. 0	126. 3 132. 8	126. 8 133. 6	128. 6 141. 1	132, 1 155, 6	135. 9 172. 8	140. 8 194. 6	143, 5 202, 0	144. 9 201. 5	146. 9 206. 5	$148.6 \\ 211.0$	149. 4 214. 2	150.9 218.5	152.6 220.9	154. 0 222. 7
Gas and electricitydo Household furnishings and operationdo	120.5 121.0	126. 4 124. 9	125. 8 125. 3	126, 5 126, 1	127. 4 126. 7	129. 8 127. 5	131. 0 128. 0	134. 3 129. 0	137. 3 130. 1	140. 0 132. 6	141. 9 134. 0	143. 9 137. 0	144. 5 139. 2	146. 2 141. 4	148.5 143.9	150. 2 146. 6
Apparel and upkeepdo	122.3	126.8	126.5	128. 3	129.6	130. 5	130. 5	128.8	130. 4	1 3 2. 2	133. 6	135.0	135.7	135.3	138.1	139. 9
Transportation doPrivate do	119.9 117.5	123.8 121.5	124. 5 122. 3	123. 9 121. 6	125. 0 122. 9	125. 8 123. 8	126. 7 124. 6	128. 1 126. 2	129. 3 127. 5	132. 0 130. 4	134. 4 133. 1	137. 6 136. 6	140.7 139.8	142.6 141.9	143. 4 142. 8	144. 3 143. 8
New carsdo Used carsdo	111.0 110.5	111.1 117.6	110.6 121.3	109. 1 120. 3	111. 9 118. 5	112. 2 116. 1	112. 0 112. 6	112.9 107.0	112.7 103.0	112. 8 102. 2	113. 3 110. 7	114.6 121.9	116.4 133.6	118.0 140.2	118. 1 144. 7	118. 4 148. 8
Publicdo Health and recreation 9do	143. 4	144.8	144.9	145. 5	145. 2	144.6	146. 5	146.0	146. 2	146.6	146. 3	146.3	148.6	148.6 141.0	148.7	148. 8 144. 0
Medical caredodo	126. 1 132. 5	130. 2 137. 7	130. 5 137. 6	131. 1 138. 3	132. 1 140. 6	132. 6 140. 9	133. 0 141. 4	133. 7 142. 2	134. 5 143. 4	135. 4 144. 8	136. 3 145. 6	137. 7 147. 2	139. 4 149. 4	151.4	142.6 153.7	155. 2 141. 2
Personal caredo Reading and recreationdo	119. 8 122. 8	125. 2 125. 9	125. 7 126. 1	126. 3 126. 8	127. 3 127. 2	128. 1 127. 5	129. 2 127. 6	129. 8 128. 3	130. 8 128. 9	131. 8 129. 5	133. 1 130. 4	134. 9 132. 0	136. 5 133. 5	137. 8 134. 6	139.3 135.2	137. 0
Seasonally Adjusted;			148. 4	148.0	149. 1	151, 2	151. 9	154. 5	157. 9	158.8	158.1	159.5	160, 0	159.4	161.7	164.7
Cood			150. 1 126. 6	148.8	149.7	151.6	152.4	155. 2	159. 3	160.0	158.9	160. 2 148. 3	160. 4 149. 7	159. 0 151. 2	161,7 152,9	165. 0 154. 6
ruei oil and coaldodo			133. 3	127. 3 134. 1	129. 2 141. 8	132. 2 156. 2	136. 0 173. 3	140. 7 193. 6	142. 9 200. 4	144. 2 199. 3	146. 3 205. 3	210.8	214.8	220.5	221.8	223.6
apparel and upkeepdo			127. 9	128. 0	128. 6	129. 1	129.5	129.8	131. 2	132. 5	133. 6	134. 5 137. 2	135. 6 140. 0	136. 5 142. 0	139.6 143.3	139. 6 145. 5
Private do.			124. 4 122. 2	124. 9 122. 6	125. 0 122. 8	125. 8 123. 7	126. 6 124. 5	127. 8 126. 2	129. 7 128. 0	132. 5 131. 1	134. 5 133. 2	136. 2	139.0	141. 2	142.7	145.0
New cars do			112. 1 132. 7	112. 6 132. 7	111. 8 133. 5	111. 6 134. 7	111. 0 135. 7	111. 2 137. 6	111. 4 139. 7	112. 0 141. 1	112.8 141.9	114. 4 143. 6	116. 8 144. 9	119. 0 145. 7	119.7 147.9	122. 2 149. 8
commodities less fooddo			124.0	124. 4	125. 0	125. 9	126. 7	128. 3	129. 7	131. 5	132. 9	134. 6	136. 4	138. 2	140.3	141.7
WHOLESALE PRICES♂		ľ		Ì	1					1						ĺ
(U.S. Department of Labor Indexes) Not Seasonally Adjusted													ļ			
not market prices, basic commodities:												201.4	224, 4	2 3 6. 9		230.5
9 Foodstuffs do	1 120. 0 1 115. 0	1 173.8 1 175.2	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	219.7	250, 0	240.8 266.9	255, 2
13 Raw industrials do la commodities do	1 123. 0 119. 1	1 173, 1 134, 7	189. 8 142.1	186. 3 139. 7	188. 1 138. 7	192. 4 139. 2	208. 9 141. 8	215. 9 146. 6	232. 0 149. 5	237. 2 151. 4	238. 4 152. 7	226. 2 155. 0	227. 5 155. 7	228. 2 161. 7	224. 2 167. 4	214.7 167.2
By stage of processing:						.	Ī				- 1	l				
Crude materials for further processing do Intermediate materials, supplies, etc. do	127. 6 118. 7	174.0 131.6	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	194. 5 166. 3	203. 5 174. 0	196. 8 173. 8
Consumer finished goods	117. 2 116. 6	127.9 129.2	131.9 134.2	131. 2 133. 2	131. 2 133. 0	132, 0 133, 8	133. 6 135. 5	137. 4 139. 9	140. 1 143. 2	141.0 143.8	142.1 144.7	143.8 146.0	144. 0 145. 4	148. 1 149. 9	150. 6 152. 1	152. 1 153. 2
Producer finished goodsdodo	119.5	123.5	123.9	124. 2	125. 1	125.7	126.7	128.3	129.3	130.9	132.4	135.9	138. 7	141. 5	145. 2	148.0
Durable goods 40	121. 1	127.9	128.5	128.9	129.7	131.1	132.7	134.8	136.5	139.8	143.4	147.3	150.0	153. 5	156. 4	158.0
Total manufactures	117. 6 117. 9	139.9 129.2	152. 3 133. 4	147.8 131.8	145. 5 132. 0	145. 4 132. 8	148.6 135.1	155.5 138.6	159.3 140.9	160. 1 143. 6	159.7 146.0	160.8 149.3	160. 1 151. 5	168. 0 156. 4	175. 6 161. 8	174. 1 162. 5
Durable manufactures do Nondurable manufactures do la Computed by BEA. 9 Includes data for items	121. 1 114. 7	127.4 131.0	128.0	128. 3 135. 3	129. 0 135. 0	130. 1 135. 5	131.6	133.8	135.0	137.9	141.1	145.6	148. 4	151.7	154.8	156.7

¹ Computed by BEA. PIncludes 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.

‡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.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	<u> </u>		1973							1974				
in the 1973 edition of BUSINESS STATISTICS	Ar	ınual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Маз	June	July	Aug.	Sept.
		CO	OMM	ODIT	Y PR	ICES	Cor	tinue	ed							
WHOLESALE PRICES T-Continued (U.S. De partment of Labor Indexes)—Continued																
All commodities—Continued Farm prod., processed foods and feeds 1967=100.	122.4	159, 1	184. 5	173. 5	166. 8	164. 4	168. 0	177.8	180. 6	176. 2	169. 6	167. 4	161. 7	172. 7	183. 4	179.1
Farm products Q	125. 0 127. 6 102. 9 104. 0 142. 5	176. 3 168. 1 183. 6 179. 5 190. 4	162. 2 266. 4	149. 0 231. 5 226. 5		168. 2 220. 8 154. 4	171. 6 248. 7 144. 5	184. 5 270. 8 143. 2	214. 5 278. 1 179. 8	197. 0 210. 6 263. 0 166. 1 181. 1		236. 8 210. 4 146. 9	204. 4	186. 9 247. 1 148. 1	6 162. 6 277. 7 149. 8	163. 2 259. 3 173. 4
Foods and feeds, processed 9 do Beverages and beverage materials do Cereal and bakery products do Dairy products do Fruits and vegetables, processed do Meats, poultry, and fish do	120. 8 118. 0 114. 7 118. 6 119. 7 130. 0	148. 1 121. 7 134. 4 131. 1 129. 6 167. 5	166. 2 121. 2 136. 2 131. 3 129. 3 198. 3	156. 3 121. 6 147. 7 137. 2 130. 0 187. 3	153, 1 123, 0 150, 5 139, 6 135, 0 170, 2	151. 9 123. 8 156. 2	155. 7 124. 4	162. 1 125. 6 166. 3 145. 1 139. 3 177. 8	164. 7 126. 0 169. 5 147. 6	163. 0 129. 3 172. 3 151. 2 141. 2 165. 5	159. 1 132. 3 167. 1 154. 1 142. 8 157. 6	158. 9 134. 5 167. 1 146. 9 145. 2	157. 4 138. 4 166. 0 142. 9 148. 3 141. 8	167. 6 143. 6 168. 9 141. 7 157. 7	179. 7 146. 2	17 6.8 14 7.8 16 9.7
Industrial commoditiesdo	117.9	125.9	126.7	127. 4	128.5	130. 1	13 2. 2	135. 3	138. 2	142.4	146. 6	150. 5	15 3 . 6	!	161.6	16 2.9
Chemicals and allied products Q	104. 2 91. 7 101. 2 103. 0 115. 8 118. 0	110. 0 96. 6 103. 4 104. 3 228. 3 122. 2	111. 0 95. 9 103. 5 104. 3 273. 2 121. 0	95. 9 104. 3 104. 7 279. 5 121. 2	112. 7 95. 9 105. 3 104. 7 273. 0 126. 0	113. 5 104. 9 105. 4 104. 9 241. 8 128. 1	115. 6 106. 1 105. 9 105. 1 286. 0 128. 6	118. 2 112. 3 108. 1 105. 3 298. 0 130. 1	120, 2 113, 1 110, 2 105, 7 335, 7 130, 1	127. 3 118. 1 122. 0 106. 2 372. 4 132. 5	132. 3 118. 2 130. 9 107. 6 385. 4 135. 4	118. 3 138. 2 109. 1 359. 3	142. 8 120. 2 146. 9 111. 3 361. 3 146. 5	155. 5 112. 7 347. 3	158. 5 142. 0 167. 8 115. 3 380. 2 152. 3	16 1. 7 14 5. 3 17 4. 4 11 7. 0 32 5. 3 15 4. 8
Fuels and related prod., and power \$\(\bigs_{}\) do Coal	118. 6 193. 8 121. 5 114. 1 108. 9	134. 3 218. 1 129. 3 126. 7 128. 7	135. 2 214. 4 129. 1 130. 4 130. 3	137. 4 222. 6 130. 9 132. 2 131. 2	139.3 224.1 132.1 133.4 134.0	144. 1 239. 0 133. 5 133. 1 140. 3	151. 5 240. 7 135. 9 137. 6 151. 7	162. 5 249. 3 137. 5 137. 1 166. 4	177. 4 252. 9 142. 2 146. 4 187. 8	189, 0 259, 3 148, 9 148, 6 206, 3	197. 9 303. 7 153. 4 149. 0 215. 8	204. 3 307. 7 159. 7 150. 0 224. 4	210. 5 321. 5 164. 7 151. 4 232. 2	221. 7 344. 0 167. 6 187. 4 239. 4	226. 0 357. 7 170. 6 189. 9 243. 9	22 5. 0 37 1. 8 17 3. 8 16 6. 6 24 3. 0
Furniture and household durables ?do Appliances, householddo Furniture, householddo Home electronic equipmentdo	111. 4 107. 6 117. 3 92. 7	115. 2 108. 5 123. 0 91. 9	115, 9 109, 0 123, 6 92, 0	116. 0 109. 0 124. 4 91. 5	116. 6 109. 1 125. 2 91. 5	117. 2 109. 5 126. 6 91. 5	117. 5 109. 8 127. 1 91. 1	119. 0 111. 3 128. 9 91. 3	120. 2 111. 6 129. 8 91. 4	121. 3 112. 5 130. 3 92. 2	122. 9 113. 2 132. 8 92. 2	124. 5 114. 0 134. 9 92. 5	126. 1 115. 4 135. 5 93. 1	128. 2 116. 7 136. 7 93. 6	129. 8 118. 3 137. 9 93. 6	132. 8 120. 9 139. 9 94. 1
Hides, skins, and leather products ♀ do Footwear do do Hides and skins. do Leather do Leather do Lumber and wood products do Lumber do Lumber. do Lumber. do Lumber. do	131. 3 124. 5 213. 7 140. 3 144. 3 159. 4	143. 1 130. 5 253. 9 160. 1 177. 2 205. 2	143. 0 129. 7 261. 6 157. 5 178. 8 210. 8	143.8 130.3 257.3 162.8 181.9 216.9	143. 8 131. 0 256. 3 160. 7 180. 3 214. 5	143.0 131.9 239.8 160.4 184.7 211.1	141. 9 132. 5 227. 3 156. 1 186. 1 214. 8	142. 6 134. 0 220. 9 155. 7 183. 7 213. 3	143. 4 134. 9 222. 0 155. 1 184. 1 212. 6	143. 4 135. 9 201. 7 156. 7 191. 3 221. 4	145. 4 138. 1 211. 2 158. 4 200. 2 230. 9	146. 3 138. 7 218. 6 159. 3 198. 0 227. 3	146. 0 139. 5 207. 2 156. 6 192. 2 220. 2	139.8	146. 2 140. 7 204. 3 154. 4 183. 7 206. 7	148, 1 144, 1 194, 9 155, 3 180, 4 199, 6
Machinery and equipment ?	117. 9 122. 3 125. 7 110. 4 120. 2	121. 7 125. 9 130. 7 112. 4 125. 5	122. 3 125. 5 131. 4 112. 7 125. 8	122. 6 125. 6 131. 4 112. 8 126. 6	123. 1 127. 5 132. 5 113. 0 127. 5	123.8 128.9 132.7 113.3 128.0	124. 6 129. 4 134. 1 114. 0 128. 9	126. 0 130. 9 135. 6 115. 1 131. 2	127. 0 131. 2 137. 0 115. 7 132. 1	129. 0 132. 6 138. 6 116. 9 134. 3	130. 8 133. 4 140. 1 118. 5 136. 6	134. 1 137. 8 145. 1 120. 6 140. 9	137. 2 141. 1 148. 9 123. 4 144. 6	140. 3 143. 9 151. 4 126. 3 149. 3	144. 3 147. 9 161. 3 128. 5 152. 7	146. 8 152. 0 163. 4 130. 4 156. 1
Metals and metal products Q	123. 5 118. 2 128. 4 116. 9	132. 8 120. 4 136. 2 135. 0	133. 7 120. 7 136. 0 137. 9	134. 4 120. 7 136. 5 138. 5	135, 9 120, 8 138, 6 140, 7	138.5 121.1 141.6 144.9	141. 8 121. 6 142. 4 155. 6	145. 0 122. 9 144. 7 161. 1	148. 0 123. 7 148. 9 165. 0	154. 7 124. 4 157. 7 176. 3	161. 2 127. 5 164. 9 186. 5	168. 7 130. 0 169. 1 200. 4	174. 0 132. 7 177. 9 200. 5	180. 3 137. 1 190. 4 198. 4	185. 6 140. 0 195. 7 200. 4	187. 1 141. 4 198. 1 197. 0
Nonmetallic mineral products Qdo Clay prod., structural, excl. refractories	126. 1	130. 2	130.0	129.9	130. 9	131.5	132. 6 124. 8	138.7	142.1	144. 2	146. 7	150.7	152.3 134.2	156. 4 135. 2	157. 6	159.8 139.2
Concrete products	117. 3 125. 6 114. 7 113. 4 116. 3 109. 3 109. 2	123. 3 131. 7 120. 9 122. 1 121. 4 112. 4 111. 4	123.9 132.3 122.5 123.3 121.5 113.1 110.4	123. 9 132. 5 122. 0 124. 4 121. 7 112. 8 110. 4	124. 6 133. 6 122. 4 125. 8 122. 3 114. 0 115. 1	124.6 134.1 122.0 127.6 124.7 114.8 116.3	124. 8 134. 5 123. 3 128. 7 125. 2 116. 5 116. 3	127. 2 139. 8 127. 9 131. 8 126. 8 117. 7 118. 0	128. 3 142. 3 130. 0 132. 9 127. 7 119. 8 121. 2	130. 8 144. 7 129. 6 137. 2 132. 6 123. 8 128. 8	131. 5 145. 3 132. 7 144. 4 140. 1 129. 4 129. 6	132. 7 147. 7 133. 3 146. 6 141. 9 133. 7 129. 9	134. 2 149. 9 137. 6 147. 5 143. 0 135. 6 131. 0	155. 2 138. 8 153. 3 149. 9 139. 5 136. 9	137. 3 156. 4 142. 9 162. 9 160. 3 143. 4 138. 2	157. 1 145. 7 164. 2 162. 1 145. 6 140. 3
Textile products and apparel Q	113. 6 114. 8 121. 8 108. 0 109. 2 99. 4	123.8 119.0 143.6 121.8 113.3 128.2	125. 2 119. 3 147. 3 123. 7 112. 2 134. 9	126. 8 119. 5 153. 1 126. 7 112. 3 133. 7	128. 5 121. 5 155. 5 127. 7 115. 2 130. 2	130.0 121.9 161.2 128.6 119.1 128.9	131. 4 122. 2 165. 2 129. 7 126. 4 128. 7	133. 8 123. 7 171. 5 130. 7 133. 0 128. 6	135. 2 124. 6 173. 0 132. 8 133. 5 129. 7	136. 1 125. 2 173. 7 133. 6 135. 2 127. 9	137. 5 127. 0 175. 1 135. 2 136. 7 121. 1	139. 1 128. 0 174. 9 138. 1 143. 6 121. 1	141. 7 129. 7 181. 8 140. 7 145. 6 119. 6	142. 1 130. 5 184. 7 140. 3 147. 1 119. 2	142. 3 132. 4 180. 9 138. 9 147. 4 117. 7	142, 1 133, 0 179, 3 137, 7 148, 5 116, 5
Transportation equipment \(\cdot \cdot \)Dec. 1968 = 100 Motor vehicles and equip1967 = 100	113. 7 118. 0	115. 1 119. 2	115. 1 119. 0	114.5 118.3	115. 9 120. 0	116.1 120.1	117. 3 121. 4	118. 6 122. 9	118.9 123.1	119. 1 123. 2	119. 4 123. 3	121. 4 1 24. 9	122. 8 126. 1	125. 1 128. 5	126. 7 130. 1	127.7 130.6
Seasonally Adjusted																
By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goods:	1	- 1	157. 3 129. 2	162. 1 130. 2	165.7 131.4	175. 1 133. 1	180, 7 135, 6	188. 0 138. 0	200. 9 140. 5	211.8 145.5	221. 7 150. 2	214. 6 155. 6	217. 1 159. 3	230. 3 164. 2	231. 4 169. 4	231. 4 170. 8
Consumer finished goods			133. 9 158. 3 119. 1 116. 5 120. 9 124. 1	133. 1 154. 4 119. 5 116. 9 121. 1 124. 7	133. 8 155. 9 120. 4 117. 2 122. 7 125. 4	134. 9 156. 0 121. 8 117. 1 124. 9 125. 8	136.0 157.4 123.0 117.5 126.6 126.6	139.6 162.1 125.5 119.1 130.2 128.0	142. 5 166. 0 128. 1 119. 7 133. 9 128. 9	143. 5 163. 8 130. 9 120. 7 137. 8 130. 6	145. 0 163. 6 133. 4 121. 8 141. 2 132. 3	145. 9 162. 6 135. 7 123. 6 144. 2 135. 8	145. 1 156. 5 138. 5 125. 0 147. 4 138. 7	141. 0 162. 2 141. 0 126. 8 150. 4 141. 6	151. 8 167. 4 142. 8 127. 6 153. 0 145. 5	153. 0 166. 9 144. 5 129. 6 154. 0 148. 6
By durability of product: Total manufactures			133. 0 128. 1 213. 1 165. 5	132. 1 128. 7 201. 6 156. 0	132, 5 129, 5 193, 6 155, 3	133. 6 130. 6 191. 3 154. 2	135.6 132.0 190.6 157.0	138. 7 133. 8 203. 2 162. 1	140.6 134.9 202.6 163.4	143. 2 137. 5 193. 5 161. 9	145. 7 140. 4 186. 6 159. 7	148. 9 145. 2 178. 7 158. 6	151. 2 148. 1 164. 3 156. 8	155. 9 151. 5 177. 1 165. 4	161. 5 155. 0 189. 0 179. 0	162. 8 157. 2 183. 8 176. 4
PURCHASING POWER OF THE DOLLAR			B .													
As measured by— Wholesale prices. 1967=\$1.00. Consumer prices. do	\$0. 840 . 799	\$0.744 .752	\$0.704 .740	\$0.716 . 738	\$0.721 .732	\$0.718 .727	\$0.705 . 722	\$0.682 .716	\$0.669 . 707	\$0.661 . 699	\$0.655 .694	\$0. 645 . 687	\$0.642 .680	\$0. 618 . 674	\$0.597 .666	\$0.598 .658

d'See corresponding note on p. S-8. Q Includes data for items not shown separately. Beginning June 1974 SURVEY, data reflect changes in prices that lag current index as follows: electric power, one month (i.e., July index reflects June prices); gas fuels, except LPG, two

months (July index reflects May prices); refined petroleum products (gasoline, distillates, residual), one month (July index reflects June prices). Corrected.

Unless otherwise stated in footnotes below, data	1972	1973			1973							1974		1	1	
through 1972 and descriptive notes are as shown In the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
		CONS	STRU	CTIO	N AN	ND R	EAL 1	ESTA	TE							
CONSTRUCTION PUT IN PLACE ‡			1													
New construction (unadjusted), totalmil. \$	124,077	⁷ 1 3 5, 456	12,628	12,486	r 12, 280	r 11, 786	r 10, 689	r 9, 45 2	r 9, 34 7	r 10, 005	r 11, 154	r 12, 087	r 12,364	r 12,2 38	12, 448	
Private, total Q	93,893 54,288 44,879	7 102, 894 7 57, 623 47,841	9, 564 5, 460 4, 561	9, 3 57 5, 287 4, 418	7 9, 287 7 5, 017 4, 149	r 8, 920 r 4, 700 3, 850	7 8, 244 7 4, 246 3, 465	r 7, 130 r 3, 595 2, 949	7 6, 764 7 3, 273 2, 670	7,312 73,530 2,839	7 8, 032 7 3, 983 3, 083	r 8,573 r 4,312 r 3,315	r 8, 852 r 4, 499 r 3, 524	r 8, 826 r 4, 476 r 3, 577	8,711 4,366 3,480	
Nonresidential buildings, except farm and public utilities, total φ mil. \$Industrialdo. Commercialdo	24, 036 4, 676 13, 462	27, 584 6, 243 15, 453	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	2, 151 508 1, 181	2, 170 552 1, 167	2, 314 569 1, 246	2, 440 586 1, 336	2, 5 3 5 648 1, 3 84	2, 592 674 1, 407	r 2, 545 r 645 r 1, 397	2, 524 631 1, 382	
Public utilities: Telephone and telegraphdo	3, 302	3, 967	380	347	385	390	354	271	281	359	364	382	382	380	1,002	
Public, total 9do	30, 184	32,562	3, 064	3, 129	2,993	2,866	2, 445	2, 332	2, 583	2, 693	3,122	r 3, 514	r 3, 512	r 3, 412	3, 737	
Buildings (excluding military) ♀do	11,500	12, 994	1,060	1, 085	1, 129	1, 149	1,065	1,007	1, 155	1, 128	1,304	r 1, 447	r 1, 309	1, 270		
Housing and redevelopment do do do	875 534 1,087	941 605 1, 170	75 42 104	64 48	114 53 98	97 52 96	72 57 97	58 58 99	73 54 93	68 68 100	93 70 107	777 711 98	779 771 104	63 * 44 * 95	47 96	
Military facilitiesdo Highways and streetsdo	10, 429	10, 559	1, 142	92 1, 171	1,057	926	734	641	700	705	897	1, 088	1, 160	1, 233		
New construction (seasonally adjusted at annual rates), totalbil. \$	i		137. 4	137. 3	136. 4	1	1 33 . 2	r 13 2. 9	r 136. 6	r 135. 9	r 138. 3	r 140. 5	r 138. 6	r 136. 2	134.4	
Private, total 9do	1		Ī	104, 1	7 103.3	r 102. 3	100.1	7 98.0	7 99.1	7 99.4	7 99.3	r 100. 2	r 100. 1	r 98.0	95.7	
Residential (including farm)do New housing unitsdo Nonresidential buildings, except farm and pub-			59. 3 49. 5	58. 0 48. 2	⁷ 56. 3 46. 2	7 54. 5 44. 2	r 52. 4 42. 1	7 49. 7 39. 8	7 49. 0 38. 9	7 49. 1 39. 1	7 49. 4 39. 3	7 49.6 39.8	r 49. 2 r 39. 5	7 48. 5 38. 9	47. 1 37. 4	
lic utilities, total Qbil. \$ Industrialdo			28. 0 6. 4	27. 9 6. 8	28. 4 6. 7	28. 9 7. 1	29. 1 7. 3	28.7 6.8	30. 7 7. 9	30. 5 7. 5	29. 5 6. 9	29. 9 7. 6	30. 5 8. 0	7 29. 0 7. 2	28. 4 7. 2	
Commercialdo Public utilities:			15. 8	15. 4	15. 8	16. 1	15.9	15.8	16.6	16.7	16. 3	16.4	16. 4	7 15. 9	15. 2	
Telephone and telegraphdo			4.3	4.1	4. 3	4.4	4.0	4.4	4.1	4.3	4.4	4.4	4. 1 7 38. 5	4.5 7 38.2	38.6	
Public, total \$dodododododododo			31. 9 12. 1	33. 2 12. 6	33. 2 13. 5	33. 4 13. 2	33. 1 13. 1	34. 8 13. 1	37. 5 14. 8	36. 4 14. 6	39. 0 15. 5	r 16.8	r 15. 4	15. 6	30.0	
Housing and redevelopment dododo			1.0	.8	1.4	1.0	10.7	.7	1.1	.8	1.1	71.0	.9	.6	. 5	
Military facilitiesdodododododo			1. 1 10. 6	1, 0 11, 1	1. 1 10. 6	1, 1 11, 0	1. 1 11. 2	1, 3 12, 0	1. 4 12. 5	1. 4 11. 0	1. 5 12. 2	1. 2 r 12. 3	1.2 11.5	7 1. 1 11.9	1.0	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, totalmil. \$	01 060	, 100, 190	r 9, 768	8, 151	8, 983	7, 905	6, 133	5, 954	6,610	7, 911	8, 929	10, 158	8, 480	9, 295	8, 416	
Index (mo. data seas. adj.)1967=100	1 165	1 181	199	182	191	194	161	155	187	181	167	188	166	177	170	
•••	24,009	r 26, 726	r 2, 789	2,328	2,055	2, 140	1,855	2,135	2, 212	2,481	2, 33 6 6, 5 93	3,082	2, 968	3, 242	3, 311	
Public ownership mil. \$ Private ownership do By type of building:	67,016	r 72, 3 05	r 6, 979	5,822	6, 928	5, 765	4,277	3,819	4,398	5, 430	i	7,076	5, 512	6, 053	5, 105 2, 110	
Nonresidential do Residential do Non-building construction do	27, 055 45, 020	7 31, 188 7 46, 181 7 22, 823	r 2, 453 r 4, 147 r 3, 167	2,719 3,638 1,794	2,758 3,673 2,552	2, 655 3, 299 1, 951	2, 210 2, 341 1, 581	2,307 2,231 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 3, 546 1, 945	3, 698 3, 350 2, 247	3, 060 3, 246	
New construction planning (Engineering News-Record) Odo	18, 986 68, 001	86,743	8, 373	7,416	2, 552 8, 518	10, 669	10,618	10,692	7, 321	9,472	8,698	7,609]	6, 505	6, 432	7, 0
HOUSING STARTS AND PERMITS‡	00,001	00,110	",	,,,,,,	0,020	-0,000	,		, -	.,					Ì	
New housing units started:																
Unadjusted: Total (private and public)thous. Inside SMSA'sdo	2, 378.5 1, 732.7	2,057.5 1,501.7	199. 9 147. 2	148. 9 104. 1	149.5 101.5	134. 6 92. 3	90. 6 69. 1	86. 2 63. 9	109. 6 78. 7	127, 2 92, 6	160.9 114.6	149. 9 106. 4		r 127, 2 r 82, 1	7 111.7 77.9	96.
Privately owneddo One-family structuresdo	2, 356.6 1, 309.2	2, 045. 3 1, 132. 0	197. 2 106. 8	148. 4 84. 5	147. 1 86. 0	133. 3 70. 5	90. 4 46. 8	84. 5 43. 3	109. 4 57. 6	124. 8 76. 9	159. 5 102. 2	149.0 r 96.3	r 147. 6 r 99. 3	7 126.6 7 90.7	r 108.8 r 79.4	95. 71.
Seasonally adjusted at annual rates:	,											1 471	- 1 500	- 1 000	-1 116	1 1
Total privately owneddo One-family structuresdo			2,030 1,108	1,844 990	1,674 957	1,675 9 3 8	1, 403 767	1, 464 793	1,922 1,056	1,499 962	1,630 996	1, 471 931	7 1, 596 7 1, 014	r 1, 338 r 958	7 1, 115	1, 12 82
New private housing units authorized by building permits (14,000 permit-issuing places):								İ								
Monthly data are seas. adj. at annual rates: Totalthousthous	2, 230	1,820	1,777	1,656	1,379	1, 361	1, 285	1, 282	1,325	1, 410	¢ 1, 296	1, 120	r 1, 106	1,017	r 900	85
One-family structuresdo	1,033	882	828	807	676	674	641	637	716	761	727	671	7 674	632	r 618	54
Manufacturers' shipments of mobile homes: Unadjusteddodo Beasonally adjusted at annual ratesdo	575. 9	566. 9	52, 5 543	43. 8 479	45. 0 458	39. 0 490	27. 9 456	28. 8 469	30. 0 449	36. 9 475	42. 1 435	41. 1 451	39. 4 441	34. 7 380	34. 2 370	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite1967=100_	139	152	155	156	156	r 157	r 159	r 161	r 16	r 165	* 167	r 169	r 171	r 173	174	
American Appraisal Co., The: Average, 30 cities1913=100	1, 369	1,515	1, 539	1, 547	1, 547	1,542	1,544	1, 543	1, 557	1, 586	1, 590	1,599	1,606			 .
Atlantadododo	1, 563 1, 436	1,749 1,590	1,762 1,591	1,757 1,659	1,756 1,659	1,732 1,653	1,773 1,651	1,770 1,649	1, 800 1, 660	1,835 1,707	1, 838 1, 710	1,824 1,686	1,828 1,695			
San Franciscodost. Louisdo	1, 285 1, 286	1,469 1,434	1,522 1,464	1,518 1,461	1,517 1,461	1,508 1,457	1,504 1,461	1,503 1,461	1, 515 1, 477	1,540 1,501	1,540 1,516	1,536 1,514	1,534 1,531			
Boeckh indexes: Average, 20 cities:																
Apartments, hotels, office buildings1967=100 Commercial and factory buildingsdo	145. 4 144. 8	154. 0 154. 4				157. 8 157. 7				162.5 163.0		167. 7		174.3		175.3 179.
Residencesdo	145.8	159. 2	on total.			164.4		165.7	- -	167.4		168. 6				177.

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

 [⊙] Data for Aug. and Nov. 1973 and Jan., May, and Aug. 1974 are for 5 weeks; other months,
 4 weeks.
 ♥ Includes data for items not shown separately.
 c Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973			1973						1	1974	,			
in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	CONS	TRUC	TION	I ANI	RE	AL E	STAT	'Е—С	ontin	ued						
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record: Building	155. 2 163. 0	168. 4 176. 5	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	183. 6 193. 2	1 182.6 r 1194. 5
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100 CONSTRUCTION MATERIALS	138. 2	152. 4		155. 1			167.8			187. 4			201. 4		- -	
Output index: Composite, unadjusted Q	189.7	194.1	216. 1	191, 1	206. 3	179.1	160. 4	163.0	161.5	191. 6	7 205. 3	206. 8	190. 9			
Seasonally adjusteddododododo	175.0	193. 1	198. 0 204. 1	186. 9 192. 2	186. 0 213. 7	187. 0 185. 2	183. 5 168. 8	172. 9 172. 8	184. 0 162. 2	198. 5 201. 6	r 200. 7 r 203. 0	190. 0 203. 7	176. 3 188. 6			
Lumber and wood products, unadjdo Portland cement, unadjusteddo REAL ESTATE ¶	193. 9 219. 4	194. 6 235. 4	209. 7 31 9. 3	187. 0 259. 4	206. 4 301. 0	185. 7 2 3 0. 6	166. 1 158. 5	177. 2 132. 6	175. 6 147. 3	195. 0 189. 4	208. 6 229. 7	r 200. 2 r 257. 4	177. 8 258. 4	255. 6		
Mortgage applications for new home construction: FHA net applicationsthous. units. Seasonally adjusted annual ratesdo Requests for VA appraisalsdo Seasonally adjusted annual ratesdo	225, 2 209, 2	83. 2 161. 9	6. 6 69 13. 5	7. 5 94 10. 5	3. 6 51 12. 3	5. 2 56 10. 7	2. 1 30 7. 3	3.3 46 8.9 124	4.8 62 11.5	4, 2 71 12, 6 144	9.3 71 14.9	8. 3 89 14. 3 157	7. 9 91 15. 8 185	8. 8 106 17. 1 180	7. 5 83 16. 8	13.5
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$do	8, 067. 06	4, 473. 30 7, 467. 53	295. 11 560. 30	266. 34 561. 04	358. 37 647. 95	357. 15 720. 58	124 224. 72 470. 36	315.12 648.20	259. 96 517. 3 7	252, 99 533, 48	303.86 416.26	334. 10 716, 12	305, 50 906, 77	366. 47 634. 10	335. 88 834. 91	704.78
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	7, 979	15, 147	13, 511	14, 298	14,799	14,866	15, 147	15, 188	14, 90‡	14, 995	16,020	16, 803	17, 642	18, 582	19,653	101.10
New mortgage loans of all savings and loan associations, estimated totalmil. \$mil. \$	51, 3 69	49, 464	4, 966	3, 174	2,786	2, 37 9	2, 529	2, 346	2, 697	3, 648	4, 490	4, 917	4, 251	3, 816	r 3, 593	
Home construction do Home purchase do All other purposes do	8, 548 26, 594 16, 227	8, 432 28, 248 12, 784	800 3,056 1,110	571 1,836 767	532 1,547 707	448 1, 365 566	425 1,338 766	389 1,298 659	456 1,459 782	625 1,967 1,056	793 2,421 1,276	861 2,818 1,238	714 2,515 1,022	2, 387 826	7 2, 338 713	
Foreclosuresnumber_	132, 335	135, 820	11, 2 3 9	10,014	11, 431	11,017	10,668	11,705	10, 419	11,412	12, 027	12, 3 89	11, 358			
Fire losses (on bldgs., contents, etc.)mil. \$	2,304	2, 639	221	222	200	211	242	263	236	278	235	273	297	256	264	
		·		DOM	ESTI	C TR	ADE		1	1	1		ī	1		
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted: 1957-59=100. Combined index. 1957-59=100. Television (network) do Spot TV do Magazines do Newspapers do	219 262 341 186 153	233 291 372 188 154	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	² 138 ² 138 ² 144 ² 133 ² 137	134 140 143 120 133	138 145 151 114 145	138 160 147 113 128	141 159 147 118 138	141 153 144 118 152	140 150 147 121 143		
Magazine advertising (general and natl. farm magazines): Cost, total	1,210.6 44.2 102.1 21.0 145.0 113.6		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	85. 7 2. 0 7. 6 1. 4 9. 9 6. 6	5,1	
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	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	6.5 3.9 2.4 1.2 10.8 33.5	4.6 3.6 2.9 1.3 10.7	
Newspaper advertising expenditures (64 cities): ⊕ Total	3, 496. 5 98. 0 881. 2 114. 5 478. 0	3,786.1 99.8 1,024.2 138.9 479.2 2,044.1	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. 5 184. 6	338. 8 8. 9 93. 4 12. 1 46. 2 178. 2	281. 1 7. 6 83. 9 11. 6 30. 4 147. 7		
WHOLESALE TRADE†																
Merchant wholesalers sales (unadj.), total_mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	138, 458	7 364, 803 168, 072 196, 731	7 3 2, 41 5 14, 998 17, 41 7	7 29, 856 13, 784 16, 072	734, 059 15, 516 18, 543	733, 861 15, 019 18, 842	732, 806 13, 942 18, 864	7 33 , 661 14, 744 18, 917	732, 662 14, 158 18, 504	737, 493 16, 697 20, 796	737, 954 17, 799 20, 155	738, 899 18, 227 20, 672	7 36 ,920 17,491 19,429	38, 554 17, 851 20, 703	39, 300 17, 880 21, 419	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$_Durable goods establishments do	⁷ 32, 931 19, 277	7 38, 555 21, 645	20, 863	r 35, 829 20, 824	r 36, 823 20, 936 15, 887	738, 007 21, 316	738, 555 21, 645	r 3 9, 670 21, 8 3 8	r 40, 129 22, 288	741, 035 23, 134	740, 679 -23, 563 -17, 116	r 41, 046 24, 188	7 41,922 24,711	42, 711 25, 135	42, 616 25, 129 17, 488	

	1972	1973	i -		1973		-					1974				
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE																
All retail stores: Estimated sales (unad].), totalmil. \$	448, 379	503, 317	43, 135	40, 916	43, 721	44, 552	49, 824	37, 92 3	36, 668	42,709	44,200	47,033	45,609	^r 46,034	r 48,154	1 43,803
Durable goods stores 9do Automotive group do Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo	88, 612 81, 521	170, 275 100, 661 92, 768 7, 895	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	15,457 8, 787 8, 030 757	15, 150 8, 649 7, 902 747	r 15,477 r 8, 980 r 8, 214 r 766	r 15,533 r 8,922 8,183 739	1 14,149 1 7,913
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	21, 315 12, 550 7, 029	24, 030 14, 290 7, 904	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	2, 175 1, 362 649	2, 122 1, 314 648	r 2, 178 r 1, 333 r 691	r 2, 210 1, 368 666	1 2, 044
Lumber, building, hardware groupdo Lumber, bldg. materials dealers&do Hardware storesdo	20, 064 15, 973 4, 091	22, 766 18, 049 4, 717	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	2, 210 1, 720 490	2, 193 1, 699 494	r 2, 266 r 1, 796 r 470	2, 222 1, 770 452	
Nondurable goods stores Q do	298, 720 21, 993 5, 198 8, 386 3, 774	333, 042 24, 062 5, 609 9, 119 4, 229	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	31,576 2,044 481 784 331	30,459 1, 978 461 749 322	r 30,557 r 1,879 r 415 r 747 r 301		1 29,654 1 1,995
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasolino service stations do do Gasolino service stations	14, 523 33, 891 95, 020 88, 340 31, 044	15, 474 37, 925 105, 731 98, 392 34, 432	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	1, 393 3, 606 10,217 9, 510 3, 408	1, 364 3, 702 9, 942 9, 227 3, 537	r 1, 364 r 3, 734 r 10,085 r 9, 359 r 3, 695	r 1, 405 r 3, 901 r 10,925 10, 169 r 3, 757	1 1, 314 1 3, 502 1 9, 700 1 8, 975 1 3, 437
General merchandise group with non- stores?mil. \$. General merchandise group without non- stores § \$mil. \$. Department storesdo. Mail order houses (dept. store mdse).do. Variety storesdo. Liquor storesdo.	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, 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 6, 870 4, 677 450 727 837	7, 070 6, 563 4, 490 390 689 831	r 6, 893 r 6, 376 r 4, 281 439 r 664 r 893	7,593 7,030 74,724 490 754 926	1 6, 907 1 6, 364 1 4, 305
Estimated sales (seas. adj.), totaldo			42, 355	42,529	42,970	42,976	42, 116	42, 93 2	43, 134	43, 872	44,283	44,894	44,593	^r 46,356	r 46,771	1 46, 186
Durable goods stores Qdodo			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	14,289 7,854 7,157 697	14,049 7,830 7,145 685	r 14,963 r 8, 563 r 7, 845 r 718	7 15,303 8, 996 8, 316 680	
Furniture and appliance group ?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo			2, 025 1, 189 685	2, 06 3 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	2, 215 1, 342 687	2, 137 1, 302 647	r 2, 237 r 1, 346 r 716	2, 178 1, 326 659	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers&do Hardware storesdo			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	2, 040 1, 606 434	1, 996 1, 572 424	r 2, 028 r 1, 598 r 430	1, 936 1, 513 423	
Nondurable goods stores Q			27,874 1,967 450 730 352	28,262 2,042 462 764 371	28,639 2,019 462 751 371	28,886 2,003 463 761 339	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	30,605 2,075 482 794 333	30,544 2, 069 458 793 338	r 31,393 r 2,148 r 484 r 840 r 350	7 31,468 2, 108 495 815 327	
Drug and proprietary stores do Eating and drinking places _do Food group _do Grocery stores _do Gasoline service stations _do			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	1, 389 3, 402 9, 795 9, 109 3, 312	9,082	r 1, 421 r 3, 473 r 10,090 r 9, 387 r 3, 453	1,384 3,461 10,178 9,477 3,498	
General merchandise group with non- stores ?		-	6, 923	6, 989	6,995 6,461	7, 213 6, 661	7,002 6,464	7, 2 3 4 6, 666	7, 237 6, 677	7,543 6,992	7, 438 6, 863	7, 558 7, 004	7, 454 6, 905	r 7, 541	7, 494 6, 929	
stores \$ \$ mil. \$. Department stores			4, 351 442 682	6, 486 4, 406 468 689 807	4, 357 482 696 811	4, 485 473 726 793	4, 445 403 690 839	4, 456 470 738 820	4, 486 485 707 824	4,701 498 753 829	4, 663 494 716 842	4, 763 487 733 832	4, 663 492 728 831	7 4, 710 513 7 740 7 864	4,715 488 741	
Estimated inventories, end of year or month: ‡ Book value (unadjusted), total ‡mil. \$. Durable goods stores \$\rightarrow\$	25, 268 11, 826 4, 336		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 4, 550	67,214 29,436 14,063 5,052 4,419	66, 525 27, 950 12, 439 5, 131 4, 417	
Nondurable goods stores ♀	- 4, 614 5, 858		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	37,778 5,094 7,180	38, 575 5, 330 7, 088	
stores mil. \$ Department stores do	12,115 7,265	14, 548 8, 379	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, 395	16,631 9,753	16, 988 9, 921	17, 215 9, 938	17,643 10,018	18, 135 10, 349	
Book value (seas. adj.), total ‡	26, 034 12, 306 4, 407	14, 433 4, 765	13, 470	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	66, 580 28, 893 13, 551 4, 988 4, 471	67,538 29,030 13,552 5,086 4,397	68, 400 29, 768 14, 134 5, 161 4, 494	
Nondurable goods stores QdoApparel groupdoFood groupdoGeneral merchandise group with non-	- 4,826 5,789	5, 244 6, 618	5,033	33, 340 5, 008 6, 379	33, 755 5, 099 6, 389	34, 275 5, 170 6, 478	34, 783 5, 244 6, 618	35, 409 5, 187 6, 705	35, 605 5, 118 6, 805	36, 165 5, 199 7, 016	36, 360 5, 132 6, 927	37, 116 5, 227 7, 043	37, 687 5, 219 7, 031	38,508 5,238 7,230	38, 632 5, 236 7, 197	
stores	12,930 7,754	8,943	8,623					9, 288	16, 121 9, 370 the 1972			9,973	17,610 10,234 cort and		10,392	\

^{&#}x27;Revised. 'Advance estimate. ? Includes data not shown separately. & Com-prises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. ; Series revised beginning Jan. 1972 to reflect

for Jan.-Dec. 1972 appear on p. 7 of the Mar. 1974 Survey.

	1972	1973 p	1		1973							1974			:	
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	<u> </u>	D	omes	STIC	TRA	DE—(Conti	nued	1	1	1	!				<u> </u>
RETAIL TRADE—Continued													1			
Firms with 11 or more stores: Estimated sales (unadj.), total \(\text{\chi} \)mil. \(\text{\chi} \).	137, 650	154, 546	13,008	12,447	13,181	14,653	18,305	11,656	11, 245	13, 414	13,648	14, 393	13,715	r 13, 546	14, 811	
Apparel group Q do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do Drug and proprietary stores do Eating and drinking places do Furniture and appliance group do	6, 055 782 2, 194 1, 694 5, 246 2, 887 1, 902	6, 569 749 2, 393 1, 908 5, 857 3, 193 2, 085	529 49 186 168 494 305 169	555 54 192 185 465 279 174	545 63 193 157 493 265 169	591 77 213 156 494 265 176	912 119 336 224 751 254 235	413 47 146 123 469 231 190	366 40 133 106 461 220 162	486 55 179 138 514 258 180	589 68 206 178 522 259 179	519 64 196 141 529 277 190	517 65 194 139 523 273 183	r 451 r 46 r 174 r 119 r 515 r 287 r 197	550 56 210 152 538 313 202	
General merchandise group with non- stores \(\frac{Q}{2} \qquad \text{mil.} \\$. General merchandise group without non- stores \(\frac{Q}{2} \qquad \text{mil.} \\$. Dept. stores, excl. mail order sales \qquad do. Variety stores \qquad do.	58, 113 55, 100 41, 053 5, 933	65, 569 62, 471 46, 380 6, 627	5, 426 5, 172 3, 819 542	5, 158 4, 907 3, 670 509	5, 634 5, 313 3, 900 542	6,749 6,422 4,678 652	9, 335 9, 068 6, 823 1, 086	4, 254 4, 035 2, 993 409	4, 135 3, 878 2, 813 411	5, 312 5, 030 3, 686 512	5, 672 5, 401 3, 988 574	5, 882 5, 599 4, 171 583	5,579 5,329 4,009 556	r 5, 434 r 5, 192 r 3, 837 r 531	6, 018 5, 744 4, 233 600	
Grocery storesdo Tire, battery, accessory dealersdo	49, 206 2, 094	55, 165 2, 210	4, 762 200	4, 547 176	4, 665 204	4, 933 193	5, 196 202	4, 835 142	4, 652 137	5, 242 170	4,880 197	5, 355 203	5, 096 203	r 5, 139 198	5, 679 186	
Estimated sales (seas. adj.), total ?do	1	1	12,812	13, 024	13,332	13,332	13,222	13,716	13,762	14,036	14,008	14, 091	13,984	r 14, 263	14, 292	
Apparel group Q do. Men's and boys' wear stores do. Women's apparel, accessory stores do. Shoe stores do. Drug and proprietary stores do. Eating and drinking places do.			522 57 185 154 487 274	556 60 198 165 499 282	538 63 182 162 511 280	530 65 190 145 503 289	535 61 187 154 500 257	555 56 211 164 519 256	552 64 198 156 534 259	549 68 202 151 543 255	543 66 197 151 553 261	524 62 196 143 522 257	540 62 206 146 540 250	r 537 r 60 r 206 r 141 r 536 r 257	549 65 212 143 528 282	
General merchandise group with non- stores ?			5, 454	5, 471	5, 573	5,674	5, 511	5,678	5,726	5, 9 3 5	5, 925	6, 021	5,867	r 5, 955	5, 9 3 7	
General merchandise group without non- stores \$			5, 196 3, 846 553	5, 234 3, 875 561	5, 309 3, 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 4, 260 597	5,594 4,120 585	r 5, 692 r 4, 207 r 597	5, 657 4, 179 597	
Grocery storesdo Tire, battery, accessory dealersdo			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, 111 181	7 5, 249 189	5, 25 3 17 3	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	25, 068 8, 115 16, 953 10, 090 14, 978	27, 031 8, 513 18, 518 10, 445 16, 586	24, 565 8, 575 15, 990 9, 947 14, 618	24, 748 8, 587 16, 161 10, 046 14, 702	25, 261 8, 663 16, 598 10, 259 15, 002	25, 743 8, 437 17, 306 10, 337 15, 406	27, 031 8, 513 18, 518 10, 445 16, 586	25, 994 8, 138 17, 856 10, 012 15, 982	25, 709 8, 073 17, 636 9, 958 15, 751	25,637 8, 212 17,425 10,147 15,490	26, 179 8, 430 17, 749 10, 628 15, 551	26, 775 8, 794 17, 981 11, 012 15, 763	26, 730 8, 881 17, 849 10, 943 15, 787	7 8, 917 7 17,679	26, 855 8, 968 17, 887 10, 780 16, 075	
Total (seasonally adjusted)	23, 518 7, 940 15, 578 9, 671 13, 847	25, 368 8, 344 17, 024 9, 991 15, 377	25, 047 8, 465 16, 582 10, 036 15, 011	24, 929 8, 338 16, 591 9, 987 14, 942	25, 330 8, 386 16, 944 10, 089 15, 241	25, 440 8, 336 17, 104 10, 183 15, 257	25, 368 8, 344 17, 024 9, 991 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 15,603	26, 529 8, 658 17, 871 10, 779 15, 750	26, 832 8, 842 17, 990 10, 784 16, 048	26, 819 8, 721 18, 098 10, 720 16, 099	r 10,894	27, 419 8, 848 18, 571 10, 925 16, 494	
	LABO	OR FO	RCE	, EM	PLOY	MEN	T, A	ND E	ARNI	NGS		·	<u>-</u>			
POPULATION OF THE UNITED STATES]													
Total, incl. armed forces overseastmil.	1 208, 84	1 210. 40	210. 54	210.68	210.83	210.97	211.09	211.21	211.33	211. 43	211. 55	211.66	211.78	211, 91	212.06	212, 22
LABOR FORCE & Labor force, persons 16 years of age and over_thous_ Civillan labor force. do_ Employed, total do_ Agriculture do_ Nonagricultural industries do_ Unemployed do_	88, 991 86, 542 81, 702 3, 472 78, 230 4, 840	91, 040 88, 714 84, 409 3, 452 80, 957 4, 304	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	94, 758 92, 546 87, 167 3, 895 83, 272 5, 380	95, 496 93, 276 88, 015 4, 024 83, 991 5, 260	94, 679 92, 459 87, 575 3, 851 83, 724 4, 885	93, 661 91, 444 86, 242 3, 563 82, 679 5, 202
Seasonally Adjusted Civilian labor force			88,704 84,513 3,425 81,088	89,373 85,133 3,376 81,757	89,749 85,649 3,455 82,194	89,903 85,649 3,561 82,088	90,033 85,669 3,643 82,026	90,543 85,811 3,794 82,017	90,556 85,803 3,852 81,951	90, 496 85, 863 3, 699 82, 164	90, 313 85, 775 3 , 511 82, 264	90, 679 85, 971 3, 457 82, 514	90, 919 86, 165 3, 293 82, 872	91, 167 86, 312 3, 405 82, 907	91, 061 86, 187 3, 443 82, 741	91,850 86,538 3,511 83,027
UnemployeddoLong-term, 15 weeks and overdoRates (unemployed in each group as percent of total in the group):	1, 158	812	4,191 777	4,240 768	4,100 756	4,254 820	4,364 740	4,732 768	4,753 830	4, 633 815	4, 538 857	4,708 877	4,754 939	4, 855 928 5. 3	4, 874 949 5. 4	5,312 1,000 5,8
All civilian workers Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years	5. 6 4. 0 5. 4 16. 2	4.9 3.2 4.8 14.5	4.7 3.1 4.8 14.3	4.7 3.0 4.8 14.3	4. 6 3. 0 4. 4 14. 0	4.7 3.0 4.7 14.5	4. 8 3. 0 5. 0 14. 4	5. 2 3. 4 5. 2 15. 6	5. 2 3. 5 5. 1 15. 3	5. 1 3. 4 5. 0 15. 0	5, 0 3, 6 4, 9 13, 8	5. 2 3. 4 5. 1 15. 8	5. 2 3. 5 5. 1 15. 6	3. 5 5. 2 16. 2	3. 8 5. 2 15. 3	3. 9 5, 7 16, 7
White Negro and other races Married men, wife present	5. 0 10. 0 2. 8	4.3 8.9 2.3	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. 3	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	4. 8 9. 4 2. 6	4.8 9.2 2.6	5. 3 9. 8 2. 8
Occupation: White-collar workers	3. 4 6. 5	2. 9 5. 3	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	3. 3 6. 1	3. 1 6. 5	3, 5 6, 8
Private wage and salary workers. Construction. Manufacturing. Durable goods	5. 7 10. 3 5. 6 5. 4	4.8 8.8 4.3 3.9	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. 4 10. 2 5. 2 4. 8	5. 4 10. 6 5. 1 4. 4	5. 5 11. 1 5. 4 4. 8	6, 0 12, 4 5, 8 5, 1

r Revised. p Preliminary. As of July 1.

♀ Includes data not shown separately. § Except department stores mail order.

‡ Revisions back to 1970 appear in P-25, No. 521, "Population Estimates and Projections" (May 1974), Bureau of the Census.

of Beginning in the Feb. 1974 Survey, data reflect new seasonal factors; comparable monthly data back to 1967 appear in EMPLOYMENT AND FARNINGS (Feb. 1974), USD L, BLS. Seasonally adjusted data through 1966 as shown in the 1973 Business Statistics are comparable.

Unless 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 snown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. 1
LABOI	R FO	RCE,	EMP	LOYN	AENT	, AN	D EA	RNIN	GS-	Conti	inued					
EMPLOYMENT			1		}		1									
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	75,686 62,715	76,238 62,819	76,914 63,059	77,322 63,281	77,391 63,290	75, 613 61, 633	75,792 61,594	76,117 61,843	76,706 62,413	77, 225 62, 909	77, 897 63, 693	776, 913 763, 368	777, 063 763, 595	77, 426 63, 461
Seasonally Adjusted‡ Total employees, nonagricultural payrolls‡do	72,764	75, 567	75,747	75,961	76,363	76.679	76,626	76,526	76,813	76,804	76,941	77, 136	77, 101	77,047	77, 113	77, 146
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	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	63, 000 43, 058 24, 268 664 3, 662	62, 985 43, 024 24, 225 665 3, 599	762, 938 743, 025	762, 953 743, 112 724, 063 7 670 7 3, 552	62, 934 43, 070 24, 041 678 3, 502
Manufacturing	18, 933 10, 884 188 612 493 660 1, 235	19, 820 11, 633 193 632 522 693 1, 315	19,861 11,692 192 631 527 694 1,323	19,882 11,708 190 631 525 696 1,339	20,016 11,802 191 634 528 701 1,353	20,095 11,859 186 637 528 701 1,357	20,090 11,859 190 645 527 707 1,354	20,006 11,774 192 645 527 704 1,343	19,904 11,683 191 647 523 702 1,331	19,851 11,644 193 648 522 703 1,316	19,921 11,733 193 654 523 697 1,320	19, 942 11, 746 189 650 524 701 1, 322	19, 961 11, 783 191 640 522 691 1, 328	719, 913 711, 761 7193 7636 7514 694 71, 324	r19, 841 r11, 687 r 194 r 628 r 514 r 692 r 1, 330	19, 864 11, 717 193 621 510 682 1, 350
Fabricated metal productsdoMachinery, except electricaldoElectrical equipment and suppliesdoTransportation equipmentdoInstruments and related productsdoMiscellaneous manufacturingdo	1, 255 1, 371 1, 864 1, 833 1, 747 456 425	1, 453 2, 042 1, 996 1, 856 495 437	1,459 2,065 2,006 1,859 500 436	1, 456 2, 073 2, 010 1, 850 503 435	1, 466 2, 086 2, 039 1, 858 507 439	1,473 2,121 2,048 1,857 512 439	1, 470 2, 128 2, 057 1, 827 514 440	1, 466 2, 133 2, 051 1, 753 516 444	1, 454 2, 123 2, 043 1, 706 521 442	1,449 2,134 2,033 1,681 521 444	1, 456 2, 136 2, 031 1, 756 523 444	1, 458 2, 139 2, 030 1, 764 524 445	1, 462 2, 161 2, 036 1, 778 531 443	7 1, 470 7 2, 149 7 2, 038 1, 773 529 7 441	7 1, 459 7 2, 170 7 1, 985 7 1, 750 7 528 437	1, 454 2, 177 2, 009 1, 764 526 431
Nondurable goods	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	8,169 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 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 1, 046 193 291	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 1, 107 1, 050 193 685 294	8, 178 1, 725 76 1, 011 1, 290 727 1, 109 1, 057 193 696 294	7 8, 152 7 1, 713 7 77 7 1, 001 7 1, 288 7 726 7 1, 108 7 1, 057 7 193 7 696 7 293	7 8, 154 7 1, 723 72 7 1, 005 7 1, 278 7 723 7 1, 108 7 1, 061 7 193 7 701 7 290	8, 147 1, 731 68 1, 003 1, 265 721 1, 110 1, 070 192 697 290
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	51,576 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	52, 868 4, 664 16, 594 4, 211 12, 383 4, 145 13, 329 14, 136 2, 698 11, 438	52, 876 4, 653 16, 602 4, 215 12, 387 4, 140 13, 365 14, 116 2, 684 11, 432	2, 691	753, 050 74, 653 716, 663 74, 217 712, 446 4, 143 713, 431 714, 160 72, 693 711, 467	53, 105 4, 646 16, 651 4, 209 12, 442 4, 154 13, 442 2, 700 11, 512
Production or nonsupervisory workers on private nonagric, payrolls, not seas, adjustedthous Manufacturingdo	49, 223 13, 838	51, 276 14, 575	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	51, 969 14, 486	52, 668 14, 724	752, 299 714, 436	752, 520 714, 644	52, 34 6 14, 729
Seasonally Adjusted‡ Production or nonsupervisory workers on private nonagricultural payrolist. thous. Goods-producing. do	49, 223 17, 205 459 2, 908 13, 838 7, 919 94 527 984 1, 049 1, 238 1, 238 1, 248 276 331	51, 276 18, 062 476 3, 011 14, 575 8, 548 99 544 431 1, 058 1, 121 1, 381 1, 378 1, 334 3006 342	51,442 18,135 3,041 14,611 8,597 544 434 434 1,066 1,129 1,399 1,384 1,339 311 340	51, 592 18,155 483 3, 063 14,609 8, 599 96 544 434 455 1, 082 1, 128 1, 386 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	52,044 18,322 491 3,057 14,774 8,712 93 548 434 1,137 1,441 1,417 1,324 318 343	51,915 18,347 495 3,081 14,771 8,712 96 5555 434 1,094 1,134 1,447 1,423 1,298 320 343	51, 781 18, 157 501 14, 682 8, 624 96 555 434 565 1, 079 1, 127 1, 448 1, 417 1, 233 321 349	51,948 18,156 51,948 3,090 14,563 8,524 96 557 430 565 1,067 1,1435 1,407 1,180 324 346	51,855 18,079 500 3,063 14,516 8,489 96 557 430 557 1,053 1,111 1,444 1,396 1,164 325 325 348	51,917 18,086 3,000 14,582 8,578 96 561 430 559 1,055 1,117 1,446 1,397 1,242 328 347	52, 039 18, 092 507 2, 995 14, 590 8, 577 94 555 430 1, 058 1, 118 1, 247 328 349	52,003 18,040 2,935 14,598 8,599 93 546 430 554 1,163 1,1457 1,393 1,263 333 347	751, 937 717, 933 72, 879 714, 546 78, 569 95 7542 7236 71, 155 71, 128 71, 1395 71, 231 7346	7 510	51, 857 17, 835 508 2, 863 14, 464 8, 502 527 418 544 1, 080 1, 113 1, 455 1, 359 1, 247 327 337
Nondurable goods	5, 919 1, 180 59 871 1, 165 537 657 657 581 117 489 261	6, 027 1, 172 61 900 1, 163 557 662 600 118 538 254	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	6, 013 1, 189 63 888 1, 123 565 663 609 123 538 252	5, 999 1, 167 62 886 1, 116 562 668 614 123 550 251	7 5, 977 7 1, 160 7 64 876 7 1, 112 562 666 617 122 7 548 7 250	7 5, 977 7 1, 167 7 59 7 880 7 1, 102 7 558 7 668 7 620 7 122 7 553 7 248	5, 962 1, 177 55 877 1, 089 555 669 623 121 548 248
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.	32, 018 3, 883 13, 923 3, 278 10, 645 3, 072 11, 140	33, 215 3, 967 14, 451 3, 411 11, 040 3, 147 11, 650	33,307 3,969 14,489 3,423 11,066 3,153 11,696	33,437 3,972 14,527 3,432 11,095 3,162 11,776	33,599 4,019 14,596 3,456 11,140 3,165 11,819		33, 568 3, 988 14, 517 3, 468 11, 049 3, 169 11, 894			33,776 4,016 14,599 3,506 11,093 3,178 11,983		33, 947 4, 008 14, 687 3, 519 11, 168 3, 186 12, 066	3, 520 11, 171 3, 185 12, 094	7 3, 985 7 14, 741 3, 513 7 11, 228 7 3, 173 7 12, 105	7 3, 179 7 12, 153	

r Revised. Preliminary. 1Revised seasonally adjusted payroll employment, hours, earnings, etc. (back to Jan. 1968) were not incorporated in the 1973 edition of Business Statistics. Revised data for

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.

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

LABOR FORCE.	EMPLOYMENT	AND EARNINGS-	Continued.
TADUL PURCE	TAINTE LALVA FIATRA LA LA CALLA CALL	AIND DAILINGS	Continuou

LABO	OR FO	RCE,	EMP	LOYN	MENT	', ANI) EAI	KNIN	GS-(Jonti	nued					
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ¶ Seasonally adjustedhours Not seasonally adjusteddo			37.0	37.2	37.0	37. 1 37. 0	37.0 37.2	36.7 36.4	37. 0 36. 6	36. 8 36. 6	36. 6 36. 3	36. 8 36. 6	36. 7 37. 0	* 36. 7 * 37. 1	7 36. 6 7 37. 1	36.8 36.9
Mining	37. 2 42. 5 37. 0	37, 1 42, 4 37, 2	37. 5 42. 6 37. 1	37. 3 42. 9 36. 7	37. 0 42. 5 36. 9	42. 8 38. 5	43.3 37.2	42. 6 36. 2	43. 4 37. 7	42.9 37.1	42.5 36.2	43. 2 36. 9	43. 2 37. 1	* 42.9 * 37.1	7 42.9 36.6	42.9 36.7
Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo	40. 6	40.7	40. 5 40. 5	41.0 40.8	40. 7 40. 6	40. 8 40. 6	41.2 40.7	40. 0 40. 3	40. 1 40. 5 3. 5	40. 3 40. 4 3. 6	39. 1 39. 3 2. 9	40.3 40.3 3.4	40. 4 40. 1 3. 4	40.0 40.2 • 3.4	7 40. 1 7 40. 1 3. 3	40. 3 40. 1 3. 1
Overtime hoursdodododo	3. 5 41. 3	3.8 41.5	3.7	3.8	3.7 41.3	3.8 41.4	3.7 41.3	3. 4 40. 8	41.1	40.9	39.8	40.9	40. 8	40. 7	r 40.8	40.6
Overtime hoursdo Ordnance and accessories ⊕do	3.6	4.1	41. 1 3. 9	41. 4 4. 0	3.9	4.0	3.9	3.5	3.6	3.7	2, 9	3.6	3. 4 41. 9 40. 1	7 3. 5 41. 7 7 39. 7	7 3. 5 7 41. 3 7 39. 7	3. 2 41. 6 39. 3
Lumber and wood productsdo Furniture and fixturesdo Stone, clay, and glass productsdo	41.0 40.5 41.9	40, 6 39, 9	40. 7 39. 7	40.7 39.7	40. 3 39. 4	40. 3 39. 4 42. 1	40.9 39.6 42.2	40. 4 39. 8 41. 6	40. 6 39. 7 41. 9	40. 3 39. 5 41. 7	40. 1 38. 8 41. 2	40. 1 39. 4 41. 6	39. 4 41. 4	39. 4 41. 4	7 38. 8 7 41. 3	38. 8 41. 1
Primary metal industriesdodo	41. 6 41. 2	42. 1 42. 4 41. 6	42.0 41.8 41.3	42. 2 42. 7 41. 5	41.9 42.7 41.5	43. 4 41. 6	$\frac{42.4}{41.5}$	41.8 41.0	41. 4 41. 2	41.5 41.3	41. 2 39. 6	41.6 41.1	41. 6 40. 9	41. 6 40. 8	r 41. 7 r 40. 9	41.6 41.1
Machinery, except electrical do Electrical equipment and supplies do	42.0 40.5 41.8	42. 6 40. 4	42. 4 40. 1	43. 0 40. 4	42. 6 40. 0	42.3 40.2 41.1	42.9 40.1 41.0	42.3 39.6 40.0	42. 5 40. 2 40. 6	42. 4 39. 9 40. 3	40, 7 39, 0 38, 9	42. 3 40. 0 40. 5	42. 4 40. 1 39. 7	7 42. 2 7 39. 8 7 40. 4	42.6 7 39.6 7 40.4	42. 6 39. 6 40. 1
Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	40. 5 39. 3	41, 9 40, 7 39, 0	41. 0 40. 4 38. 7	41. 1 40. 9 39. 1	41. 5 40. 8 38. 6	40. 9 38. 9	41.0 38.8	40.6 38.3	40. 8 39. 0	40. 5 38. 9	39, 4 37, 6	40. 3 38. 9	40. 3 38. 9	r 40.1 r 39.0	r 40. 3 r 38. 5	39. 7 38. 9
Nondurable goodsdo	39. 7 3. 3	39, 6	39.5	39.8	39.7	39. 7 3. 5	39.8 3.4	39. 6 3. 4	39. 6 3. 3	39. 5 3. 3	38.7 2.8	39. 4 3. 2	39. 3 3. 2	39. 3 3. 2	7 39, 1 7 3, 1	39. 2 2. 9
Overtime hoursdo Food and kindred productsdo Tobacco manufactures \$do	40. 4 37. 4	3. 4 40. 4 38. 3	3. 3 40. 4 38. 5	3. 4 40. 6 37. 9	3.3 40.6 39.2	40. 8 40. 7	40.9 38.9	40.8 39.5	40. 8 38. 8	40. 4 37. 7	39. 8 38. 8	40. 6 38. 8	40. 5 36. 8	7 40. 4 7 36. 9	7 40.3 7 37.5	40. 5 38. 7
Textile mill productsdo Apparel and other textile productsdo	41.3 36.0	40. 8 35. 8	40. 8 35. 7	40. 9 35. 9	40. 5 35. 8	40, 6 35, 7	40.8 35.9	40. 6 35. 2	40. 7 35. 6	40. 4 35. 5	39. 2 34. 5	40. 2 35. 6	40. 2 34. 7	40. 2 7 35. 3	7 39. 6 7 35. 3	39. 1 35. 5
Paper and allied productsdo Printing and publishingdo	42.8 37.9	42.7 37.9	42. 4 37. 7	42.8 38.0	42.6 37.9	42.7 37.9	42.8 37.8	42.8 37.7	42. 5 37. 7	42.6 37.6	41.7 37.1	42.3 37.8	42. 4 37. 6	7 42. 2 37. 4	7 42.0 7 37.7	41. 8 37. 3
Chemicals and allied productsdo Petroleum and coal productsdo	41.8 42.2 41.2	41.9 42.2	42.1 42.1	42.0 42.5	41.9 42.2	42, 0 43, 0	41.9 42.7 41.0	41.8 42.5 40.6	42. 0 42. 6 40. 9	41.8 42.8 40.8	41. 8 42. 5 39. 3	41. 8 42. 2 40. 3	41.8 42.5 40.6	7 41.8 7 42.2 7 40.4	r 41.8 r 41.8 r 40.6	41. 7 42. 7 40. 4
Rubber and plastics products, necdo Leather and leather productsdo	38.3	41. 0 37. 9	40, 5 38, 1	41. 0 38. 4	40.8 38.0	41. 2 38. 0	37.5	37. 2	37.8	38. 1	37.3	37. 6	37. 6	* 36. 9	7 37.1	37.3
Trans., comm., elec., gas, etcdo Wholesale and retail tradedo	40. 4 35. 1	40, 6 34, 7	40. 9 34. 5	40. 6 34. 6	40. 8 34. 5	40.7 34.6	40.4 34.5	40.8 34.3	40. 4 34. 4 38. 9	40. 3 34. 3 38. 9	40. 9 34. 5 38. 9	40. 8 34. 3 39. 1	40. 5 34. 2 39. 0	7 40. 7 7 34. 1 39. 0	7 40. 8 7 34. 0 7 38. 7	40. 7 34. 1 39. 1
Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo	39. 8 33. 6 37. 2	39. 5 33. 2 37. 1	39. 4 33. 0 37. 0	39. 5 33. 2 37. 2	39. 3 33. 0 36. 9	39. 4 33. 1 37. 0	39.1 32.9 37.2	39.1 32.8 36.9	33. 0 37. 0	32. 9 36. 9	33. 1 36. 9	32. 9 36. 9	32. 8 36. 8	7 32.7 7 36.7	7 32.5 7 36.8	32. 7 36. 9
Servicesdo	34.1	34.1	34. 2	34.1	34.0	34.0	34.0	34.0	34. 1	34.0	34.0	34.1	34 . 2	r 34. 0	r 33. 9	34. 1
MAN-HOURS Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric.					i				!							
establishments, for 1 week in the month, season- ally adjusted at annual rate ‡_bil. man-hours	142.46 115.37	147. 29 119. 87	147.35 119.97	148.03 120.54	148.53 120.86	149.24 121.74	149.11 121.09	148.36 120.40	149.25 121.23	149.07 120.67	148, 33 120, 16	149. 88 121. 29	121.11	r 149.08 r 120.76	7 148.94 7120.44	149. 47 120. 72
Contract construction do	1.34 6.78	1. 38 7. 06	1.40 7.12	1.41 7.09	1.41 7.11	1.43 7.46	1. 45 7. 25	1. 45 6. 84	1.48 7.36 41.61	1. 46 7. 19 41. 3 8	1. 46 6. 89 40. 79	1. 49 7. 03 41. 54	1. 49 6. 94 41. 51	7 1.49 7 6.82 7 41.36	r 1.50 r 6.76 r 41,19	1, 51 6, 68 41, 18
Manufacturingdo Transportation, comm., elec., gasdo Wholesale and retail tradedo	39. 68 9. 47 28. 68	41. 62 9. 74 29. 46	41.48 9.81 29.40	41.75 9.76 29.61	41.95 9.90 29.58	42.16 9.84 29.77	42. 14 9. 74 29. 36	41. 69 9. 94 29. 37	9. 86 29. 55	9. 80 29. 51	9, 9 3 29, 75	9. 90 29. 75	9. 80 29. 68	7 9.84 7 29.72	9.87 * 29.52	9.83 29.71
Finance, insurance, and real estatedo Servicesdo	7. 59 21. 83	7.82 22.81	7.82 22.94	7.90 23.03	7.85 23.05	7.88 23.19	7. 94 23. 20	$7.88 \\ 23.22$	7. 94 23. 43 28. 02	7. 92 23. 41 28. 41	7, 92 23, 42 28, 17	7. 95 23. 64 28. 59	7. 92 23. 77 28. 41	7.89 23.65 23.32	r 7.93 r 23.68 r 28.50	7. 97 23. 84 28. 75
Governmentdo Indexes of man-hours (aggregate weekly)::¶	27. 09	27. 41	27.38	27.49	27. 67	27.50	28. 02	27. 95		20.41						
Private nonagric, payrolls, total 1967=100 Goods-producing do	106. 6 98. 1	110, 8 103, 3	110.9 103.1	111. 4 103. 7	111.7 104.0	112. 5 105. 3	111.8 104.9	111.0 102.5	111.8 103.6 109.2	111. 2 102. 5 107. 3	110. 6 100. 2 107. 2	111.7 102.5 109.6	111.5 102.0 109.6	7 111.1 7 101.4 7 109.0	7 110. 8 100. 9 7 109. 5	110.9 100.5 109.0
Mining do do Contract construction do Manufacturing do	97. 5 105. 5	100. 9 109. 7 102. 2	102, 9 110, 6 101,8	103. 7 110. 2 102. 6	103. 8 110. 3 103. 0	105. 1 115. 3 103. 6	107.2 112.3 103.5	106. 8 105. 5 101. 8	114. 2 101. 5	111.4 100.8	106, 4 98, 9	108.3 101.2	106. 7 100. 9	7 104.7 7 100.5	r 104. 4 r 100. 0	103. 0 99. 8
Nondurable goods do	96. 8 94. 9 99. 5	102. 2 102. 9 101. 1	102.6 100.7	102. 6 103. 5 101. 2	104. 0 101. 4	104. 6 102. 0	104.6 102.0	102. 1 101. 4	101.6 101.4 117.5	100.8 100.8	99. 2 98. 4 117. 8	101. 8 99. 4 118. 1	101.7 99.7 118.0	7 101.3 7 99.4 7 117.8	7 100. 5 7 99. 2 7 117. 6	100. 4 98. 9 118. 1
Service-producing do Transportation, comm., elec., gas do Wholesale and retail trade do	112. 5 104. 4 110. 4	116. 1 107. 2 113. 3	116.3 107.9 113.0	116. 8 107. 2 113. 8	117.0 109.0 113.7	117. 5 108. 3 114. 6	116.6 107.1 112.8	116.8 109.3 112.6	108.3 113.5	117, 2 107, 6 113, 3	108.9 114.2	108. 7 114. 1	107. 5 113. 8	7 107.8 7113.9	108.1 113.1	107.5 113.8
Wholesale trade	109. 0 110. 9	112. 4 113. 7	112.6 113.1	113. 1 114. 1	113. 4 113. 9	114.5 114.6	$113.2 \\ 112.6$	114.0 112.1	113.7 113.4 123.5	113.8 113.1 123.3	113. 9 114. 3 123. 5	114. 8 113. 8 123. 6	114. 6 113. 5 123. 3	114.4 7113.7 7122.5	113.7 * 112.9 * 123.0	114. 4 113. 6 123. 5
Finance, insurance, and real estatedo Servicesdo	120. 1 116. 8	122.7 122.1	$122.7 \\ 122.8$	123. 7 123. 3	122.8 123.4	123. 4 124. 1	$124.0 \\ 124.2$	122. 7 124. 3	125. 5	125. 1	125. 2	126. 3	127. 0			127. 2
HOURLY AND WEEKLY EARNINGS						,					1					
Average hourly earnings per worker: Not seasonally adjusted: Private nonagric. payrollsdollars	3, 65	3.89	3.91	3 . 99	3 . 99	4. 00	4.01	4. 02	4.04	4.06	4.07	4. 14	4. 20	4. 21	4. 24 • 5. 27	4. 32 5. 32
Miningdo Contract construction⊕do	4.38	4.70	4 .69	4.78	4.76	4.86	4.92	4.99	4. 99 4. 21	4. 99	5, 09 4, 25	5. 12 4. 33	5. 19 6. 67 4. 38	7 5. 22 7 6. 71 4. 41	7 6.88 4.43	7.04 4.51
Manufacturing do do Excluding overtime do Durable goods	3, 81 3, 65 4, 05	4. 07 3. 88 4. 32	4.06 3.88 4.31	4. 13 3. 93 4. 39	4. 14 3. 95 4. 39	4. 16 3. 97 4. 42	4.02 4.48	4.21 4.04 4.47	4. 05 4. 47	4. 07 4. 50	4. 11 4. 50	4. 15 4. 60	4. 20 4. 65	4. 24 4. 67	4. 25 4. 71	4. 33 4. 81 4. 61
Durable goodsdo Excluding overtimedo Ordnance and accessories⊕do	3.88	4. 12	4.11	4. 17	4. 19	4, 21	4.28	4. 29	4. 29 3. 73	4. 31 3. 74	4. 35 3. 76	4. 41 3. 81	4. 46 4. 76 3. 90	4.49 74.78 73.91	7 4. 51 7 4. 82 7 3. 96	4.86 3.99
Lumber and wood productsdo Furniture and fixturesdo Stone, clay, and glass productsdo	3. 31 3. 06 3. 91	3. 58 3. 26 4. 18	3.62 3.28 4.21	3. 68 3. 33 4. 26	3.67 3.34 4.27	3. 65 3. 34 4. 28	3.68 3.36 4.29	3. 68 3. 36 4. 27	3. 39 4. 30	3. 41 4. 33	3. 42 4. 39	3. 47 4. 45	3. 50 4. 53	3. 49 r 4. 55	3. 53 r 4. 58	3. 56 4. 61 5. 83
Primary metal industriesdo Fabricated metal productsdo	4.66 3.99	5. 03 4. 24	5.10 4.24	5. 16 4. 30	5. 14 4. 3 2	5. 23 4. 35	5.23 4.39	5. 24 4. 38	5. 25 4. 39 4. 75	5. 30 4. 43 4. 78	5.38 4.40 4.73	5. 53 4. 52 4. 84	5. 60 4. 56 4. 88	7 5. 64 7 4. 58 7 4. 88	r 5. 73 r 4. 63 r 4. 94	4. 75 5. 01
Electrical equipment and cumplies do	4. 27 3. 67 4. 73	3.86	3.88	3.91	3. 91	3.93	3.98	4.73 3.98 5.28	3, 97 5, 23	3.99 5.27	3, 99 5, 25	4. 06 5. 36	4. 13 5. 41	4. 15 5. 43	4. 14 • 5. 47	5. 63
Instruments and related productsdo Miscellaneous manufacturing inddo	3.72	3. 88 3. 27	3.87 3.26	3. 93 3. 31	3. 93 3. 31	3. 95 3. 33	4.04 3.36	4.04 3.41	4. 05 3. 42	4.06 3.43	4. 06 3. 43	4. 10 3. 48	3.50	r 3.50	₹ 3 . 51	3.56
Machinery, except electricaldo Electrical equipment and supplies.do Transportation equipmentdo Instruments and related productsdo	4. 27 3. 67 4. 73 3. 72	4, 55 3, 86 5, 07 3, 88	4.53 3.88 5.02 3.87	4. 61 3. 91 5. 10	4. 63 3. 91 5. 14 3. 93	4, 65 3, 93 5, 16 3, 95 3, 33	5.32 4.04 3.36	5. 28 4. 04 3. 41	3, 97 5, 23 4, 05 3, 42	3. 99 5. 27 4. 06 3. 43	3, 99 5, 25 4, 06 3, 43	4. 06 5. 36 4. 10 3. 48	4. 13 5. 41 4. 12 3. 50	4. 15 5. 43 7 4. 18	4. 14 • 5. 47 • 4. 21 • 3. 51	4. 22 5. 63 4. 24 3. 56

r Revised. P Preliminary. See note "1", p. S-14.
See Revised beginning June 1971 to correct errors of estimation; revisions appear at bottom of p. S-14, Oct. 1973 SURVEY.

Production and nonsupervisory workers.

Previously published data (Mar. 1971-May 1974) are being corrected; the revised data are scheduled for release in Dec. 1974.

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
LABO	R FO	RCE,	EMP1	LOYN	1ENT	, ANI) EAI	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			i													
Nondurable goods	3. 33 3. 60 3. 43 2. 73 2. 61 3. 94 4. 48 4. 20 4. 95 3. 60 2. 71 3. 02 3. 88 2. 70	3. 69 3. 53 3. 83 3. 77 2. 94 4. 19 4. 68 4. 47 5. 22 3. 80 4. 12 2. 87	3.70 3.54 3.83 3.73 3.73 2.92 2.79 4.24 4.70 4.50 5.24 2.80 3.21 4.13 2.87	3. 75 3. 58 3. 85 3. 68 3. 02 2. 84 4. 26 4. 76 4. 53 5. 29 3. 86 2. 84 3. 26 4. 19 2. 92	3. 76 3. 60 3. 89 3. 73 3. 03 2. 85 4. 27 4. 75 4. 54 5. 26 2. 85 3. 27 4. 18 2. 93	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 2.83 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. 35 4. 29 2. 99	3. 83 3. 69 4. 02 3. 89 3. 06 2. 86 4. 31 4. 82 4. 64 5. 42 3. 93 2. 92 3. 36 4. 31 2. 99	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. 38 4. 33 3. 01	3. 87 3. 74 4. 08 4. 14 3. 05 2. 89 4. 37 4. 85 4. 70 5. 55 3. 87 2. 95	3. 91 3. 77 4. 12 4. 30 3. 11 2. 95 4. 40 4. 91 4. 72 5. 47 3. 93 3. 01	3. 97 3. 81 4. 131 3. 24 2. 98 4. 47 4. 94 4. 78 5. 56 3. 99 3. 00 5. 35 3. 48 4. 46 3. 11 3. 80 3. 72	7 4. 03 3. 87 4. 19 7 3. 25 7 3. 05 7 4. 96 7 4. 86 7 4. 86 7 4. 87 7 5. 42 3. 49 4. 48 3. 49 4. 48 3. 79 7 3. 79	7 4. 04 7 3. 88 7 4. 20 7 4. 11 3. 26 7 3. 05 4. 57 7 4. 99 7 4. 89 5. 72 7 4. 10 7 3. 03 7 5. 43 3. 50 4. 51 3. 80 7 3. 80 7 3. 80	4.08 3.92 4.23 3.27 3.07 4.60 5.03 4.94 5.81 3.55 4.58 3.55 4.58 3.86 3.86
Seasonally adjusted: † Private nonagricultural payrolls	3. 81 3. 02	3. 89 4. 70 4. 07 3. 20	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	4. 20 5. 22 6. 75 4. 38 5. 37 3. 48 3. 81 3. 74	4. 22 7. 5. 27 7. 6. 78 4. 42 7. 5. 41 3. 50 7. 3. 79 7. 3. 73	4. 25 7 5. 31 7 6. 92 4. 47 7 5. 42 3. 52 7 3. 82 7 3. 74	4. 29 5. 33 6. 98 4. 51 5. 46 3. 55 3. 88 3. 77
Indexes of avg. hourly earnings, seas. adj.: ① ¶‡ Pivate nonfarm economy: 1967 = 100. Current dollars	137. 9 110. 1 136. 7 135. 4	146. 5 110. 1 146. 4 143. 3	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	156. 1 107. 3 159. 8 153. 3	158. 5 107. 9 162. 6 163. 3 155. 4 165. 9 155. 4 148. 7 162. 9	159. 3 107. 6 7 164. 0 7 163. 9 156. 7 167. 0 7 156. 4 7 148. 1 7 162. 3	r 160. 6 r 107. 0 r 165. 3 r 167. 5 r 158. 2 r 167. 5 r 157. 5 r 149. 4 r 162. 8	162. 1 106. 7 165. 5 169. 2 159. 9 168. 8 158. 8 151. 9 164. 1
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (E NR): 6 Common labor	6. 642 9. 146 1. 84 4. 923	7, 07 9, 59 2, 00 5, 427	7.18 9.66	7. 22 9. 72	7. 22 9. 76 7 1. 98	7. 25 9. 80	7.27 9.84 5.500	7. 29 9. 89 2. 17	7. 31 9. 89	7. 31 9. 90	7. 31 9. 91 2. 21	7. 31 9. 91	7. 41 10. 05	7. 53 10. 25 2. 25	7. 73 10. 39	7. 78 10. 40 b 2. 22
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	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	152. 35 104. 68 132. 75 91. 21	154. 14 104. 90 134. 13 91. 28		r 155. 55 r 103. 68 r 135. 22 r 90, 13	157. 87 103. 93 137. 01 90. 20
Current dollars, not seasonally adjusted: Private nonfarm, total	90.72	144. 32 199. 28 165. 65 179. 28 146. 12 111. 04 162. 74 95. 28	146.63 200.73 164.43 176.28 147.26 113.63 163.55 97.87	148.83 205.54 169.33 183.06 150.00 113.12 165.51 96.94	147. 63 204. 20 168. 50 181. 75 149. 27 112. 16 164. 27 96. 10	148. 00 208. 49 169. 73 183. 43 150. 82 112. 85 166. 27 96. 43	149.17 214.02 173.45 187.71 152.38 113.82 168.67 97.61	146. 33 211.08 168.40 181.04 150.14 113.57 166.88 96. 58	147.86 213.07 168.82 181.93 150.14 113.90 166.80 96.88	148. 60 211.58 170.87 184. 05 151. 31 114.92 168. 00 97. 52	147. 74 216.33 166.18 178. 20 148. 61 115. 26 169.12 98. 43	151. 52 220. 67 174. 50 188. 14 153. 66 116. 96 171. 55 100. 10	226. 28 252. 13 176. 95 191. 12 156. 82 217. 75 120. 06 174. 39 102. 94 139. 84	r 224. 98 r 254. 98 176. 40 188. 67 r 158. 78 r 222. 76 r 122. 15 175. 62 r 105. 14	r 191, 23 r 159, 18 r 222, 63 r 122, 15 r 175, 44	228. 76 266. 82 181. 75 196. 73 160. 75 224. 95 121. 41 179. 08
HELP-WANTED ADVERTISING Seasonally adjusted index †	101	122	126	120	123	120	114	111	108	111	116	115	116	119	114	
Unadjusted for seasonal variation:			6. 2 5. 0 6. 5 4. 5 . 8 4. 7 3. 8 5. 1 3. 0	5.7 4.7 5.7 3.9 .7 4.7 3.7 4.4 2.4	5. 2 4. 3 4. 9 3. 0 . 8 5. 0 3. 9 4. 6 2. 8	3.8 3.0 4.1 2.2 1.0 4.8 3.8 4.6 2.8	2.6 2.0 3.9 1.6 1.5 4.2 3.5 4.4 2.5	4. 2 3. 2 4. 9 2. 2 1. 7 4. 5 3. 6 5. 1 2. 6 1. 5	3.6 2.7 4.0 1.9 1.2 4.3 3.4 4.8 2.5	4.0 3.0 4.3 2.3 1.1 4.4 4.8 2.6 1.2	4. 4 3. 3 4. 2 2. 4 . 9 4. 8 3. 6 4. 5 2. 6 1. 0	5. 1 3. 9 4. 4 2. 6 . 8 4. 9 3. 9 4. 8 2. 7 1. 0	5. 4 4. 3 4. 2 2. 5 7 4. 1 4. 5 2. 5 9	74.8 73.7 74.9 72.5 71.3 74.5 73.5 74.4 72.5 1.0	p6. 2 p4. 0 p1. 1 p4. 2 p3. 3	
WORK STOPPAGES□ Industrial disputes: Number of stoppages: Beginning in month or yearnumber_ In effect during monthdo Workers involved in stoppages: Beginning in month or yeardo In effect during monthdo Man-days idle during month or yeardo * Revised. ** Preliminary. * Estimate. ** See Set P. Set P. Set P. Set	5,010 1,714 27,066	5, 353 2, 251 27, 948		540 880 270 370 2, 954	520 890 190 300 2,484		210 480 90 180 2, 135		350 560 102 134 1,142 only.				a 640 a 1,050 a 474 a 790 a 7,345 ars reflec		225 516 5, 926	

r 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. □ Revisions (Jan.-May 1973) appear on p. S-15, Aug. 1974 SURVEY.

§ For line-haul roads only. △Earnings 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.

♂Wages as of Oct. 1, 1974: Common, \$7.86; skilled, \$10.50. *As of Oct. 1.

Unless otherwise stated in footnotes below, data	1972	1973	l		1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Ser
LABO	R FO	RCE,	ЕМР	LOYN	MENT	r, AN	D EA	RNIN	IGS-	-Cont	inued		<u>'</u>		<u>'</u>	·
UNEMPLOYMENT INSURANCE	1		1													
Unemployment insurance programs: Insured unemployment, all programs, average	2, 186	n 1 709	1 570	1 440	1 451	1 667	0.000	0.740	0.004	0 777	- 0 505	0.070	0.101	mo 000	20 159	
weekly § 9thous. State programs: Initial claimsdo	13, 580	» 1,783	1,572 954	1, 440 747	1, 451 978	1, 667	2, 092 1, 619	2, 740 2, 114	2, 824 1, 436	2, 751 1, 215	r 2, 565 1, 170	2,278 1,084	2, 161 1, 078	p2, 290 p 1, 460	p 2, 153	
Insured unemployment, avg weeklydo Percent of covered employment: △	1,848	p 1, 632	1,436	1, 299	1, 299	1, 503	1,922	2, 561	2, 630	2,502	2, 217	1,934	1,834	P1, 989	p1, 874	
UnadjustedSeasonally adjustedthousthous		» 2. 7	2.3 2.6 1,229	2. 1 2. 6 1, 102	2. 1 2. 6 1,070	2. 4 2. 7 1, 138	3. 1 2. 8 1, 363	4. 1 3. 1 2, 062	4. 2 3. 3 2, 230	4. 0 3. 4 2, 266	3. 5 3. 3 2, 022	3. 0 3. 3 1,732	2. 9 3. 3 1, 573	p3. 1 p3. 3 p 1, 618	p 2. 9 p 3. 2	
Benefits paid \mil. \\$_		<i>▶</i> 4,007.6		248.3	280. 7	289. 4	335. 9	570.8	553. 3	593. 9	552.7	486.4	383.4			
Federal employees, insured unemployment, average weeklythous. Veterans' program (UCX):	36	₽38	42	42	44	47	47	47	43	40	36	33	34	₽40	p 3 9	
Initial claimsdo Insured unemployment, avg weeklydo Beneficiaries, average weeklydo	523 106 103	₽ 360 ₽62	31 59 59	26 53 52	27 51	28 54 50	30 60	33 67	26 66 65	26 65	28 61 60	28 59	29 59 59	^p 36	p 67	
Benefits paidmil. \$_Railroad program;		₽60 ₽ 209. 4	17.4	13.5	48 14. 3	14. 2	53 14. 6	20. 2	17. 5	65 18. 3	17.7	58 17. 8	15.9	p 21. 5		
Applications thous. Insured unemployment, avg weekly do.	105	93 12	7 9	10	9	10	4 9 1.6	8 14 2.7	3 12 2. 4	10 2, 2	3 10 2.0	2 7 1.6	6	11 7 1.2		
Benefits paidmil. \$	51.5	30.6	1.8	1.6	1.9	1.9	1.0	2. 1	2.4	2. 2	2.0	1.0	1.2	1.2	1.4	
	<u> </u>	1		·	FINA:	NGE	T	1	1	ì	<u> </u>		1	<u> </u>		1
BANKING pen market paper outstanding, end of period:																
Bankers' acceptances mil. \$ Commercial and finance co. paper, total do Placed through dealers do	34.721	8, 892 41, 073 13, 062	7, 734 37, 149 9, 026	8, 170 37, 641	8, 237 41, 602	8, 493 42, 945	8,892 41,073 13,062	9, 101 45, 491 15, 419	9, 364 47, 164 17, 346	10, 166 44, 690 15, 028	10, 692 44, 677 14, 991	11,727 46,171 15,438	13, 174 44, 846 14, 884	15, 686 45, 193 15, 189	16, 167 46, 479 16, 022	
Placed directly (finance paper)dogricultural loans and discounts outstanding of	22, 549	28, 011	28, 123	10, 198 27, 443	13, 046 28, 556	14, 141 28, 804	28,011	30, 072	29, 818	29, 662	29, 686	30, 733	29, 962	30, 004	30, 457	
agencies supervised by the Farm Credit Adm.: Total, end of periodmil. \$	18, 293	21, 840	21, 206	21,346	21,454	21, 505	21,840	22, 506	22,919	23, 171	23, 641	24, 041	24,606	25, 364	25,754	
Farm mortgage loans: Federal land banksdo Loans to cooperativesdo	9, 107 2, 298	11,071	10, 441	10,592 2,738	10, 781 2, 711	10, 926 2, 662	11,071 2,577	11, 245 3, 123	11, 402 3, 211	11, 467 3, 143	11,878 2,891	12, 142 2, 694	12,400 2,733	12, 648 3, 008	12,941 3,026	
Other loans and discountsdodo	6, 889	2,577 8,193	2,865 7,899	8,016	7,961	7, 917	8, 193	8, 138	8,306	8, 561	8,872	9, 205	9,473	9,672	9,778	
interbank and U.S. Government accounts, annual rates, seasonally adjusted:			 											20.000.4		
Total (233 SMSA's)																
6 other leading SMSA's ¶			4, 318, 2	9,893.3 4, 195. 7 5,697.6	10,257.2 4,418.0 5,839.1	4, 519. 8 6,091.7	10,543.6 4, 462. 8 6,080.8	4, 517. 1 r6,219.6	4, 582. 1 76,335.4	11,252.5 4, 718.0 76,534.6	711,424.1 4, 747.6 76,676.4	711,593.4 4,820.8 76,772.6	711,389.1 4, 768.0 76,621.2	711,760.2 74,892.1 76,868.1	5, 173. 3	
ederal Reserve banks, condition, end of period: Assets, total Qmil. \$	97, 675	106, 464	101,577	101.944	107, 422	l .	}	140,665	l	105,463	109,282	111,075		110,269	r111,915	p11
Reserve bank credit outstanding, total Qdo Discounts and advancesdo	77 291	84, 680	82,489	81,123	85, 454	83, 217	84,680	83,422	83,439	85,194	86,360	90, 254 3, 298	89,423	88,034	91,070	89. 2
U.S. Government securitiesdo	1, 981 69, 906	1, 258 78, 516	2,842 76,093	1, 558 76, 165	2, 198 78, 491	1, 915 77, 129	1,258 78,516	961 78, 240	78, 237	1,820 79,483	1,747 80,007	7 81, 395	3, 210 80, 484	3, 589 78, 103	7 4, 320 81, 131	81
Gold certificate accountdodododododododododododododododo	10, 303	11,460	10, 303	10, 303	1			11, 460		11, 460	11, 460	11, 460	11, 460	11,460	11, 460 r111,915	1
Deposits, total	97, 675 28, 667	31,486	30, 822	30,919	34, 886	31, 145	106,464 31,486	32,134	31,227	105,463 32,250	3 2,822	111,075 35,241	110,906 34,151	3 2,697	34,576	33.
Member-bank reserve balancesdodo	1 '	27, 060 65, 470	28, 955 61, 640	28, 240 61, 628	31, 787 62, 120	28, 108 63, 292	27,060 65,470	28,241 63,497	27,989 63,662	29,8 3 8 64, 121	28,795 64,971	31,012 65,802	30,086 66, 475	27,376 67,131	7 3 0, 247	29
ll member banks of Federal Reserve System.	03, 314	00, 110	(1,040	01,020	02, 120	00, 292	05, 110	00, ±37	00,002	04, 121	01, 511	00,002	00, 110	07,101	01,100	
averages of daily figures: Reserves held, total	1131134	1 35, 068 1 34, 806	33, 785 33,538	34,019 33,782	34, 912 34, 712	34, 727 34, 523	35, 068 34, 806	36,655 36,419	35,242 35,053	34,966 34,790	35,929 35,771	36,519 36,325	36,390 36,259	37,338 37,161	73,029 736,851	p37
Excess do do Borrowings from Federal Reserve banks do	1 1 049	1 262 1 1, 298	246 2,143	237 1,861	200	204 1, 399	262 1, 298	236 1,044	189 1,186	176 1, 3 52	158 1,714	194 2, 580	131 3, 000	177 3, 308	7 178 7 3, 351 7 - 3,008	p 3
arge commercial banks reporting to Federal Re-	1 -830	1-1,069	-1,734	-1,477	-1,141	-1,111	1,069	-790	980	-1,144	-1,509	-2, 284	-2,7 3 9	-2,982	7-3,005	
serve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjustedo	106, 219	112,531	96, 466	97,578	99 621	100, 178	112.531	99, 349	98, 204	101,440	102.020	96,753	98, 403	r101,649	100, 29 3	101.
Demand, total Qdodododododododo	160 760	184, 565	143,546	156, 014	162,134	156, 083	184,565	158,015	155,789	163,148	166,949	161,068	164, 141	r161,787	153, 287	160, 115,
U.S. Government do	121, 308 7, 221 6, 469	128, 207 7, 352 7, 164	105,787 5,697 1,816	110, 371 6, 317 5, 512	112,876 7,159 3,480	112, 459 6, 173 2, 138	128, 207 7, 352 7, 164	109,056 6,238 5,690	109,235 6,014 3,241	113,210 6,064 3,714	7, 167	112,819 6,042 3,591	6,409	7115,110 76,273 71,831	5, 586 1, 7 3 2	6, 3,
Domestic commercial banksdo	22, 412	25, 286	19,072	21, 246	24, 607	22, 406	25,286	22, 815	22,787	24,732	7, 347 22, 445	25,044	23, 426	⁷ 23, 117	21, 251	22,
Time, total Q do	58 572	189, 645 57, 087	190, 776 56, 286	189, 784 56, 172	188,702 56,128	186, 481 56, 278	189,645 57,087	193,137 56,802	192,851 5 7,144	58,485	57, 830	57,844	58, 115	⁷ 216,294 757,615	57, 079	221, 57,
Other timedo	72, 334	95, 405	97, 902	96,585	95, 438	94, 014	95, 405	98, 902	99, 038	102,519	106. 216	111,056	112, 245	[*] 115,729	118, 853	119, 299,
Loans (adjusted), totald do	91, 442 12, 535	270, 659 110, 778 9, 439	256,833 106,789 9,640	259,755 108,299 9,301	259, 297 106, 829 9, 508	260,217 107,632 9,182	270,659 110,778 9,439	264,503 109,442 8,129	267,013 110,475 9,185	278,044 118,495 8,202	284,231 121,345 8,426	283, 945 120, 888 7, 935	292,695 125,609 7,679	r 9, 219	126, 695 8, 794	128, 7.
To nonbank financial institutionsdo Real estate loansdo Other loansdo	20,524 45,992	28, 075 55, 181	25, 872 52, 03 7	26, 312 53, 179	25,608 53,877	25, 3 21 54, 548	28, 075 55, 181	26,325 55,627	26, 272 55, 659	28,175 56,147	29,741 56,797	29,724 57,512	31,420 58,317	r 31, 881 r 58, 908	31,808 59,428	32, 59,
[nvestments, total do	72,063 85,146	89, 208 86, 982	77,863 78,450	79, 243 80, 235	80,315 82,292	80, 233 82, 850	89, 208 86, 982	83,076 87,086	83,661 86,884	86, 125 87, 230	87,059 85,017	85,400 83,752	88,048 83,625	83, 287	87, 597 82, 898	88, 81,
Notes and bonds	29, 133 22, 552	25, 460 19, 9 3 2	22,098 18,592	22,52 3 19,202	23, 195 19, 256	24,257 19,82 3	25, 460 19, 9 3 2	25,691 19,832	25, 3 57 20, 492	25,339 20,174	22, 960 20, 270	21,850 19,7 3 0	20,872 19,123	20, 915 18, 868	21, 130 18, 802	19, 18,
Other securities do	56,013		56, 3 52	57,712	59,097	58, 59 3	61,522	61,395	61,527			61,902		62, 372		

r Revised. p Preliminary. ¹ 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.

	1070	1072			1070			1				1074				
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972 	1973	Aug.	Sept.	1973 Oct.	Nov.	Dec	Jan.	Feb.	Mar.		1974	June	July	Aug.	0
	Ani	1981			}		Dec.	Jan.	rep.	Mar.	Apr.	Мау	June	July	Aug.	Sept
	_		. F.	INAN	CE—	Conti	nued									
BANKING—Continued							i									
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:† Total loans and investments o bil. \$ 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	617. 4 435. 9 57. 9 123. 6	620. 2 439. 1 56. 4 124. 7	441.1	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	686. 7 496. 4 54. 7 135. 6	681. 494. 51. 135.
Money and interest rates: § Bank rates on short-term business loans: In 35 centerspercent per annum. New York Citydo 7 other northeast centersdo	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			12. 40 12. 38 13. 17	
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			12.36 11.85 11.95 12.15	
Discount rate (N.Y.F.R. Bank), end of year or month percent	4. 50	7. 50	7.50	7.50	7. 50	7. 50	7. 50	7.50	7. 50	7. 50	8. 00	8.00	8.00	8.00	8. 00	8.
Federal intermediate credit bank loansdo	1 6.00	17.16	7. 3 8	7.42	8. 05	8. 18	8. 34	8. 42	8, 52	8.58	8.58	8.68	8.68	8.77	8.92	
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	7.94 8.01	8. 17 8. 26	8. 31 8. 50	8. 3 9 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	8. 85 8. 84	8. 96 9. 00	7 9. 09 7 9. 13	₽ 9. 2 ₽ 9. 3
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	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. 72 9. 00 12. 22	12. 08 11. 65 9. 31 12. 25	11.0 11.2 9.4 12.2
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent do	² 4. 071 ² 5. 85	² 7. 041 ² 6. 92	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	7.752 8.39	8. 744 8. 64	8. 36 8. 3
CONSUMER CREDIT (Short- and Intermediate-term)																
otal outstanding, end of year or monthmil. \$	157, 564	180, 846	171, 978	173, 035	174, 840	176, 969	180, 486	178, 686	177, 522	177, 572	179, 495	181,680	183, 425	184. 805	187, 369	
Installment credit, totaldo	127, 332		i .	*	143, 610			146, 575		145, 768	· '	148, 852		152, 142	154, 472	
Automobile paper do do do	44, 129 40, 080 6, 201 36, 922	51, 130 47, 530 7, 352 41, 425	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	51,076 47,588 7,786 42,402	51, 641 48, 099 7, 930 42, 945	52, 082 48, 592 8, 068 43, 400	52, 772 49, 3 22 8, 214 44, 164	
By type of holder: Financial institutions, total do Commercial banks do Finance companies do	111, 382 59, 783 32, 088	129, 305 69, 495 37, 243	124, 823 67, 381 35, 634	126, 040 67, 918 35, 993	127, 307 68, 627 36, 365	128, 553 69, 161 36, 887	129, 305 69, 495 37, 243	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	134, 831 72, 384 38, 479	136, 922 73, 302 38, 943	
Credit unionsdo Miscellaneous lendersdo	16, 913 2, 598	19,609 2,958	18, 961 2, 847	19, 207 2, 922	19, 33 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	20, 825 3, 143	21, 402 3, 275	
Retail outlets, totaldoAutomobile dealersdo	15, 950 261	18, 132 299	15, 987 296	16, 053 297	16,303 300	16, 847 302	18, 132 299	17,705 296	17, 120 29 3	16, 969 292	17, 059 29 3	17, 177 294	17, 211 296	17, 3 11 297	17, 550 299	
Noninstallment credit, total	30, 232 12, 256 10, 857 1, 399	33, 049 13, 241 11, 753 1, 488	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	31, 804 13, 188 11, 686 1, 502	32, 448 13, 315 11, 806 1, 509	32,828 13,331 11,806 1,525	32, 810 13, 311 11, 892 1, 509	32, 663 13, 192 11, 694 1, 498	32, 897 13, 202 11, 680 1, 522	
Charge accounts, total do Retail outlets. do Credit cards. do Service credit. do	9, 002 7, 055 1, 947 8, 974	9,829 7,783 2,046 9,979	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	7, 939 6, 097 1, 842 10, 677	8, 434 6, 556 1, 878 10, 699	8,947 6,948 1,999 10,550	9, 106 7, 002 2, 104 10, 393	9, 140 6, 936 2, 204 10, 331	9, 265 6, 983 2, 282 10, 430	
ostallment credit extended and repaid: Unadjusted:																
Extended, totaldo Automobile paperdo Other consumer goods paperdo All otherdo	142, 951 40, 194 55, 599 47, 111	165, 083 46, 453 66, 859 51, 771	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	15, 486 4, 200 6, 232 5, 054	6, 145	
Repaid, total	126, 914 34, 729 49, 872 42, 313	144, 978 39, 452 59, 409 46, 117	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	12,878 3,462 5,377 4,039	13, 959 3, 759 5, 739 4, 461	5, 415	
Seasonally adjusted: do Extended, total do Automobile paper do Other consumer goods paper do All other do			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	14, 387 3, 731 6, 043 4, 613	14, 635 3, 812 6, 164 4, 659	5,993	
Repaid, total			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	13, 310 3, 563 5, 610 4, 137	5, 444	

Average for year.
sample and weighting. nmary.

³ Daily average.

³ Beginning Jan. 1973, data reflect changes in

O Adjusted to exclude interbank loans.

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

Unless otherwise stated in footnotes below, data	1972	1973			1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			F	INAN	CE	Conti	nued		·							
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays: Receipts (net)	1208, 649 1231, 876	1 232,225 1 246,526	21, 291 22, 139	25, 007 20, 736	17, 637 23, 092	20, 209 22, 099	21, 987 19, 686	23, 476 23, 671	20, 226 21, 030	16, 818 22, 905	29, 657 22, 273	19, 243 23, 981	31, 174 24, 123	20, 938 24, 411		
Budget surplus or deficit (—)	1-23,227	1 -14,301 1 14,301 1 19,275 1 -4,974	-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, 3 84 -7, 3 84 -2, 5 02 -4, 882	-4,739 4,739 8 4,731	7, 052 -7, 052 -3, 877 -3,175	-3,472 3,472 1,644 1,828		
Gross amount of debt outstandingdo Held by the publicdo	1437, 329 1323, 770	1 468,426 1 343,045	472, 438 341, 769	472, 073 342, 333	473, 139 343, 727	474, 973 345, 930	480, 660 3 49, 058	478, 957 3 48, 285	481, 443 348, 123	485, 649 352, 432	483, 090 349, 931	485, 834 349, 939	486, 256 346, 062	487,239 347,706		
Budget receipts by source and outlays by agency: Receipts (net), total	1 208, 649 1 94, 737 1 32, 166 1 53, 914	1 232,225 1 103,246 1 36,153	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 4, 149	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	31, 174 14, 029 9, 077 5, 455	20, 939 10, 806 1, 485 5, 781		
Otherdo	- 21, 602	1 28, 286	2, 539	2, 644	2,641	2,827	2,608	2, 356	2,406	2,330	2, 534	2,466	2,612	2,867		
Outlays, total Q do Agriculture Department do Defense Department, military do Health, Education, and Welfare Department	1 231, 876 1 10, 943 1 75, 150	1 246,526 1 10,028 1 73,297	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	24, 123 540 7, 115	24,411 384 6,313		
Treasury Department	1 71, 779 1 22, 124 3, 422 1 10, 710	1 82,042 1 30,959 1 3,311 1 11,968	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	8, 665 2, 663 278 1, 177	8,856 2,545 423 1,018	8,688 4,267 216 1,256		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: Federal Government receipts, totalbil.\$	227. 2	258. 5		261.8		· · · · · · · · · · · · · · · · · · ·	268. 3			279. 4			290. 3			
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		43. 8 21. 0			43. 5 21. 3						129, 4 50, 9 21, 9 88, 1			p 22
Federal Government expenditures, totaldo	244. 7	264, 2	·	263. 4	-		270. 6			281.0			291.6			^p 301.
Purchases of goods and servicesdo National defensedo	104. 9 74. 8	106. 6 74. 4					108. 4 75. 3			111.5 75.8	 		114.3 76.6			p 116.
Transfer payments	82. 8 37. 4 13. 5 6. 6	95. 5 40. 5 16. 3 5. 3		96. 5 39. 8 16. 8			98. 8 41. 0 17. 6 4. 8			106. 5 42. 9 17. 9			113. 6 43. 2 18. 7			p 42.
Less: Wage accruals less disbursementsdo	.5	.0		.0			.0	-		.0			6			p -1.
Surplus or deficit (—)do LIFE INSURANCE	-17.5	-5.6		-1.7			-2.3			-1.5			-1.3			
Assets, total, all U.S. life insurance cos bil. \$ Government securities do Corporate securities do Mortgage louns, total do Nonfarm do	11. 37 112. 98	7 247. 89 7 11. 40 7 118. 01 7 78. 78 7 72. 95	11.42 117.84	250.20 11.40 119.20 79.04 73.18	251. 59 11. 40 119. 71 79. 52 73. 62	251. 06 11. 46 118. 02 80. 19 74. 26	252.07 11.38 117.73 81.18 75.19	253. 53 11. 46 119. 08 81. 49 75. 53	254.74 11.54 119.72 81.74 75.79	119.94	256. 58 11. 59 120. 47 82. 47 76. 44	257. 52 11. 61 120. 64 82. 75 76. 68	258. 40 11. 62 120. 53 83. 23 77. 12			
Real estate	7, 3 0 18, 00 1, 98 11, 15	77.59 19.25 1.40 11.45	7.63 19.18 1.73 11.20	7.68 19.51 1.81 11.56	7. 76 19. 77 1. 83 11. 59	7.84 19.93 1.81 11.81	7. 77 20. 08 2. 25 11. 69	7. 82 20. 24 1. 90 11. 54	7, 82 20, 38 1, 82 11, 72	7.83 20.54 1.81 12.00	7. 78 20. 83 1. 50 11. 93	7. 84 21. 07 1. 53 12. 08	7. 88 21. 3 2 1. 51 12. 3 2	7.92 21.58 1.52 12.39	8.00 21.89 1.48 12.60	
Ife Insurance Agency Management Association: Insurance written (new pald-for insurance): Value, estimated total	208,730 145,479 55,857 7,394	232,016 162,119 63,000 6,897	19,058 13,418 5,061 579	17,250 12,407 4,261 582	20,326 14,614 5,165 547	20,293 14,177 5,578 538	26,822 15,114 11,100 608	17, 799 12, 623 4, 650 526	18, 679 13, 447 4, 638 594	22, 245 15, 520 6, 093 632	20,840 16,033 4,217 590	21, 824 16, 120 5, 057 647	21, 207 15, 206 5, 461 540	20, 914 14, 982 5, 444 488	² 49, 491 15, 146 233, 829 516	
MONETARY STATISTICS		İ	1			Ì	•		,							
Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark\$	10, 410 -1, 715 63, 053 357, 689	11,567 -1,538 145,965 356,150	10, 410 9 4, 012 17, 061	10,410 18 4,973 36,162	11, 567 -1, 685 23, 586 33, 770	11, 567 18 15, 970 30, 411	11, 567 36 37, 234 23, 236	11, 567 24 20, 223 19, 767	11, 567 5 9, 191 58, 959	11,567 2 7,185 41,412	11, 567 11 19, 331 23, 264	11, 567 5 6, 793 32, 381	11, 567 7 7, 467 33, 978	11, 567 50 29, 211 24, 247	11, 567 47 68, 424 32, 816	
Production:¶ South Africamil. \$ Canadadodo	1, 109. 8 77. 2	1,073.6 75.0	90. 2 5. 7	88. 2 5. 7	97. 5 7. 0	97. 2 6. 3	88. 8 6. 7	91.2 6.1	88.8 6.1	84. 3 6. 3	93. 3	85. 3				
Silver: Exports	31, 592 59, 357 1, 685	27,637 268,639 2.558 43,566	4, 563 27, 569 2, 636 3, 385	3, 277 30, 764 2, 675 3, 003	1, 871 22, 200 2, 886 5, 314	1, 593 66, 379 2. 860	1, 093 32, 156 3, 137 4, 345	1, 114 13, 527 3, 637	2, 424 20, 459 5. 359 3, 370	10, 422 67, 433 5. 326	2, 886 58, 521 5. 036 4, 967	13, 165 39, 103 5, 432	14, 403 47, 343 4. 896 4, 459	5,831 69,085 4.415	8,714 30,481 4.431	4.04

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 months. 2 Includes \$28,500 mil. SGLI. 9 Includes data for items not shown sepa-

rately. $\$ Or increase in earmarked gold (—). $\$ Valued at \$33 per fine ounce from Jan . 1972-Sept. 1973, at \$42.22 thereafter. c Corrected.

	1070	1072	T		1072							1974				
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972 An	nual	Aug.	Sept.	1973 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	<u>'</u>		F	INAN	CE—	Conti	nued		I					.,		l <u></u>
MONETARY STATISTICS—Continued											1					ĺ
Currency in circulation (end of period)bil. \$	66. 5	72.5	68.4	68. 2	69.0	70.3	72.5	69.9	70.5	71. 2	72. 2	73. 2	73.8	74. 4	74.9	
Money supply and related data (avg. of daily fig.):⊕ Unad justed 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. 0 60. 0 202. 9 356. 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	277. 8 61. 6 216. 2 369. 4 8. 1	270. 2 61. 9 208. 3 374. 3 6. 6	272. 5 62. 7 209. 8 379. 1 6. 4	278. 2 63. 5 214. 7 387. 1 6. 0	273. 1 64. 2 208. 9 393. 9 7. 6	277. 6 64. 9 212. 7 397. 9 6. 1	279. 2 65. 4 213. 8 402. 0 5. 4	7 211. 4	p 279. 3 p 65. 9 p 213. 5 p 410. 3 p 5. 4
Adjusted for seasonal variation: Total money supply			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. 6 61. 9 208. 7 370. 1	273. 1 62. 7 210. 4 374. 7	275. 2 63. 3 211. 9 377. 5	276. 7 63. 9 212. 8 387. 1	277. 8 64. 4 213. 4 394. 4	279. 6 64. 8 214. 8 399. 9	280. 0 64. 9 215. 1 404. 3	65. 6 7 215. 1	p 280. 9 p 65. 9 p 215. 0 p 408. 4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (233 SMSA's) ①_ratio of debits to deposits_ New York SMSA Total (232 SMSA's (except N.Y.)			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	7 117. 9 294. 2 7 79. 2 119. 9 7 63. 6	118. 2 292. 5 80. 3 120. 8 64. 7	115. 4 274. 6 80. 2 119. 7 65. 0	7 117. 1 275. 3 81. 0 122. 3 65. 3	116.8 279.9 779.8 119.8 64.3	r 119.8 282.1 82.7 r 123.5 r 67.0	286. 4 86. 4 132. 1	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	36, 467 3, 021 659	48,234 3,723 831		11,612 996 199			² 13,144 ² 1,064 ² 186			13, 492 903 239			16, 250 1, 012 297			
Paper and allied productsdo Chemicals and allied productsdo	1, 012 941 4, 499	1, 427 5, 670		443 370 1,441			² 364 ² 1, 419			452 1,722			621 2, 103	l		
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. \$	5, 151 1, 060 687 1, 022	7, 759 1, 266 1, 343 1, 695		1, 967 407 290 411 564			23 2, 715 2 315 2 438 2 490 2 570			3, 391 165 537 514 573			3, 428 403 673 869 861			
Machinery (except electrical) do Elec. machinery, equip., and suppliesdo Transportation equipment (except motor vehicles, etc.) mil. \$ Motor vehicles and equipmentdo. All other manufacturing industriesdo	3, 481 2, 999 780 3, 639 5, 944	4, 936 3, 883 933 4, 122 7, 054		1, 200 974 191 467 1, 693			2 1, 305 2 1, 064 2 231 2 801 2 2, 181			1, 271 894 289 479 2, 063			1,505 932 409 684 2,454			
Dividends paid (cash), all industriesdo	16, 110	17, 734		4, 125	i		2 5, 219			4, 501			4, 891			1
SECURITIES ISSUED	10,110	11,,,,,,		1,120			0,213			1,001			1,001			
Securities and Exchange Commission:				i	}			1								ļ
Estimated gross proceeds, total mil. \$.	95, 408 82, 337 26, 291 9, 912 3, 372	89,435 21,669 7,780 3,377	8, 036 7, 610 1, 396 330 96	7,542 1,366 430 119	8, 924 7, 883 2, 358 685 355	12,553 11,247 2,257 668 637	6, 635 5, 866 2, 469 573 196	7 2, 908 7 280 152	3, 686 r 2, 104 318 268	3, 312 r 2, 455 361 398	3, 102 r 2, 258 456 356	7 3, 166 7 2, 958 143 65	2,417			
By type of issuer: Corporate, total 9	39, 574 6, 593 1, 932 11, 316	32, 823 4, 875 1, 073 10, 270	1,822 275 141 513	1, 915 348 59 585	3, 398 522 57 949	3, 563 476 34 1, 080	3, 238 504 157 888	3,392 896 139 1,441	2,687 389 181 829	3, 144 577 59 1, 300	2, 952 1, 122 139 1, 131	7 3, 166 7 875 70 7 912	2, 944 450 142 1, 147			
Transportation do Communication do Financial and real estate do	1, 230 4, 832 10, 055	1, 541 4, 906 8, 436	86 325 357	142 243 350	114 678 926	245 796 814	232 377 807	127 146 52 3	6 397 871	76 330 748	6 284 144	r 44 r 657 r 278	21 353 523			
Noncorporate, total Qdo U.S. Governmentdo State and municipaldo	54,610 17,080 23,070	67, 184 19, 057 22, 760	6, 214 3, 097 1, 474	6, 176 2, 432 1, 630	5, 525 485 2, 232	8, 990 4, 521 2, 224	3, 397 148 1, 966									
State and municipal issues (Bond Buyer): Long-termdo Bhort-termdo	22, 941 25, 222	22, 95 3 24, 667	1,474 1,740	1,630 2,750	2, 2 3 2 2, 501	2, 224 1, 785	2, 183 2, 507	2, 288 1, 860	1, 970 2, 117	2, 091 1, 786	2, 3 22 2, 155	2, 17 7 2, 797	1, 942 3, 804		r 1, 056 r 1, 497	1, 593 3, 486
SECURITY MARKETS									J		J	J				
Stock Market Customer Financing	İ										ŀ		İ			
Margin 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	7,081 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, 566 5, 558 1, 008	6, 377 5, 368 1, 009	6, 381 5, 361 1, 020	6,345 5,260 1,085	4,925		
Margin accounts do Cash accounts do Cash accounts do	1 414 1 1,957	1 454 1 1, 700	348 1, 462	379 1, 623		464 1,685	454 1,700		420 1,604	7 425 1,583	415 1, 440	395 1,420	395 1,360	1,390		

r 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. BEffective February 1974 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented bank-

ing institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin.

4 Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included.

¶At all commercial banks.

⑤ Total SMSA's include some cities and counties not designated as SMSA's.

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

§ Includes data not shown separately.

	1972	1973			1973						·····	1974				
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ıual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			F	INAN	CE—	Conti	nued					<u></u>	<u>,</u>			
SECURITY MARKETS—Continued																
Bonds Prices: Standard & Poor's Corporation: High grade corporate: Composited	65. 9 84. 4	63. 6 85. 4	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. 5 71. 9	57. 6 71.6	56. 71.
U.S. Treasury bonds, taxable¶do	68.71	62.80	58.71	61.81	63. 13	62.71	62. 37	60.66	60. 83	58. 70	57. 01	56.81	57. 11	55. 97	54. 95	55. 1
Sales: Total, excl. U.S. Government honds (SEC): All registered exchanges: Market valuemil. \$. Face valuedo	9, 515. 67 10,077.35	8, 297. 99 9, 420. 76	766, 20 852, 43	622.73 699.17	741. 95 823. 72	628. 28 708. 70	529. 31 666. 43	594. 86 673. 60	509. 02 602. 90	610. 3 1 727. 18	554. 59 662. 3 2	562, 00 682, 12	501. 82 610. 61	471. 31 632. 60		
New York Stock Exchange: Market valuedo Face valuedo	8, 717. 24 9, 168. 52	7, 865. 38 8, 736. 82	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	536. 18 645. 94	485. 02 584. 12	450. 30 597. 55		
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$mil. \$	5, 444. 12	4, 424. 67	351, 15	355. 69	399. 52	344.40	3 49. 19	366.42	287.93	3 01. 99	313. 10	336.83	296, 22	35 0. 4 9	307. 80	316. 3
Yields: Domestic corporate (Moody's)percent_ By rating: Aaado Aado	7. 63 7. 21 7. 48	7.79 7.44 7.65	8, 04 7, 68 7, 84	8.06 7.63 7.86	7. 96 7. 60 7. 84	8. 02 7. 67 7. 90	8.05 7.68 7.92	8. 15 7. 83 7. 97	8. 17 7. 85 7. 97	8. 27 8. 01 8. 08	8. 51 8. 25 8. 28	8. 68 8. 37 8, 42	8. 85 8. 47 8. 55	9. 10 8. 72 8. 76	9. 36 9. 00 9. 05	9. 6 9. 5 9. 5
Adododo	7. 66 8. 15	7.83 8.24	8, 11 8, 53	8. 11 8. 63	7. 98 8. 41	8. 07 8. 42	8. 11 8. 48	8. 22 8. 58	8. 26 8. 59	8. 34 8. 65	8. 61 8. 88	8.85 9.10	9. 05 9. 34	9. 35 9. 55	9. 61 9. 77	9.
By group: Industrialsdo Public utilitiesdo Raliroadsdo	7. 35 7. 74 7. 98	7. 60 7. 83 8. 12	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. 39 8. 68 8. 51	8, 55 8, 86 8, 73	8. 69 9. 08 8. 89	8. 95 9. 35 9. 08	9. 16 9. 70 9. 3 0	
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	5. 25 5. 27	5. 22 5. 18	5. 34 5. 47	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. 70 6. 54	6. 91 6. 58	6. 6.
U.S. Treasury bonds, taxabledodo	5, 63	6.30	6. 81	6.42	6. 26	6. 31	6. 35	6. 56	6. 54	6. 81	7. 04	7.07	7.03	7. 18	7. 33	7.
Stocks Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate, composite dollars. Industrials. Public utilities. do. Railroads. N.Y. banks. Property and casualty insurance cos. do.	4.87 3.73 7.32	9. 58 10. 46 5. 01 4. 03 7. 53 12. 13	9, 59 10, 53 5, 02 4, 06 7, 54 13, 23	9. 62 10. 53 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. 72 12. 05 4. 82 4. 34 8. 13 13. 22	10. 93 12. 15 4. 82 4. 40 8. 13 13. 22	12. 4. 4. 8.
Price per share, end of mo., compositedo. Industrialsdo Public utilitiesdo Railroadsdo	80.20	285. 44 356. 26 71. 21 79. 72	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. 84 267. 87 44. 90 74. 85	196. 82 243. 55 39. 93 68. 49	210. 39.
Yields, composite percent Industrials do Public utilities do Railroads do N.Y. banks do Property and casualty insurance cos do	2.65 6.07 4.10	3. 36 2. 94 7. 04 5. 06 3. 05 3. 45	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. 37 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. 74 5. 80 4. 45 6. 42	12. 07 6. 42 5. 01	5. 12. 7. 5.
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials	20. 28 7. 73 6. 71			23.77 7.60 7.11			29. 18 7. 55 7. 60			25.06 • 7.15 • 7.89			31. 55 7. 22 p 9. 34			
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	6.89	7. 23	7. 43	7.38	7. 18	7.40	7.76	7.60	7. 47	7. 56	7.83	8. 11	8. 25	8. 40	8. 61	8.
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	883.73 95.72	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	277. 49 874. 00 92. 79 193. 83	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. 19 783. 00 68. 47 158. 36	223. 13 729. 30 66. 23 151. 68	60.
Standard & Poor's Corporation: or Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	109, 20	107. 43	103.80	105, 61	109. 84	102.03	94.78	96.11	9 3. 4 5	97. 44	92, 46	89.67	89.79	82. 82	76. 03	68.
Industrial, total (425 stocks) Q do Capital goods (116 stocks) do Consumers' goods (184 stocks) do. Public utility (55 stocks) do. Railroad (20 stocks) do.	121.79 119.39 113.90 56.89 44.11	120. 44 118. 57 107. 13 53. 47 37. 76	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. 54 93. 64 80. 34 35. 37 35. 63	85. 51 86. 99 70. 14 34. 00 35. 06	30.
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	57.37 105.81	64. 60 104. 35	66, 62 102, 43	71. 08 107. 24	73. 43 113. 30	69.63 107.01	65. 33 101. 09	65, 38 108, 04	62. 9 3 107. 14	67. 63 110. 38	63. 93 103. 39	59.92 93.23	56. 70 86. 06	49. 12 72. 43	46. 27 65. 97	42. 58.
Property-liability insurance (16 stocks)_do	132, 58	118.93	114.02	115. 33	119.88						96. 25	85, 91	82.88	•	•	60

r Revised. pPreliminary.

¬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. $\,\,\,\odot$ For bonds due or callable in 10 years or more. $\,\,$ Includes data 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	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FINANCE—Continued

							-				· · · · · · · · · · · · · · · · · · ·				- · · · · · · · · · · · · · · · · · · ·	
SECURITY MARKETS-Continued						l										1
Stocks-Continued						!										
Prices—Continued New York Stock Exchange common stock indexes: Composite 12/31/65=50 Industrial do Transportation do Utility do Finance do	60. 29 65. 73 50. 17 38. 48 78. 35	57, 42 63, 08 37, 74 37, 69 70, 12	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. 27 48. 35 31. 01 27. 50 44. 23	39. 86 44. 19 29. 41 26. 72 40. 11	35. 69 39. 29 25. 86 24. 94 36. 42
Sales: Total on all registered exchanges (SEC): Market valuemil. \$ Shares soldmillions On New York Stock Exchange:	204, 026 6299	177,878 5,72 3	12,659 424	12, 623 408	18,726 587	17, 501 560	14, 072 524	14, 411 524	9, 657 3 59	12, 649 450	9, 34 0 343	10, 090 392	8, 870 33 6	8,860 3 66		
Market valuemil. \$. Shares sold (cleared or settled)millions. New York Stock Exchange:	159, 700 4, 496	146, 451 4, 337	10, 3 42 33 0	10, 395 309	15, 644 457	14, 528 435	11,860 407	12,038 401	7, 953 273	10,580 352	7,695 266	8, 439 311	7, 471 264	7,477 291		
Exclusive of odd-lot and stopped stock sales (sales effected)millions_	4, 138	4, 053	271	329	423	400	3 85	363	257	310	254	275	245	274	280	280
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbil. \$ Number of shares listedmillions		721. 01 20, 967	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	701. 18 21, 163	669. 91 21, 224	645. 56 21, 337	628. 48 21, 397	582.96 21,440	545. 45 21, 471	472.62 21,550

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total Jmil. \$	49,758.5	71, 338. 8	5,817.1	6,021.2	6,784.9	7,136.1	6,965.1	6, 873. 6	7, 340. 1	8, 547. 3	8, 418. 0	8, 488. 1	8, 384. 4	7, 695. 7	7,998.9	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo		70, 823. 2	5,785.2 6,042.0	5,964.6 6,419.8	6,750.7 6,585.4	7,099.6 6,878.8	6,921.1 6,948.9	6,8 3 1.6 7,111.0	7, 298. 2 7, 605. 5	8, 519. 6 7, 67 3 . 9	8, 381. 4 8, 234. 0	8, 427. 0 7, 629. 7	8, 3 27. 5 8, 3 56. 7	7, 655. 9 8, 3 07. 2	7,929.7 8,370.0	
By geographic regions: Africa	11,297.2 1,034.4	2, 306. 9 18, 425. 4 1, 743. 9 23, 157. 1	172. 2 1, 574. 0 158. 1 1, 825. 8	217. 4 1, 692. 6 135. 2 1, 772. 4	199. 2 1, 714. 0 142. 4 2, 061. 3	247. 2 1, 915. 1 248. 5 2, 237. 3	212.6	239. 7 1, 813. 7 183. 1 2, 210. 5	186. 1	284. 9 2, 345 . 5 2 33 . 6 2, 774. 0	226.4	286. 6 2, 063. 4 198. 4 2, 672. 4	342. 3 2, 024. 3 205. 5 2, 625. 4	313. 2 2, 080. 7 183. 3 2, 266. 8	309. 1 2,027. 9 301.0 2,266.1	
Northern North America	3,564.1	15, 075. 1 5, 027. 3 4, 901. 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	1, 732. 4 640. 7 749. 9	1, 477. 9 658. 0 666. 2	1,537.4 682.3 673.2	
By leading countries: Africa: Egyptdo	76. 1 602. 5	225. 4 746. 4	13. 2 60. 8	33. 4 68. 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	32. 1 98. 4	25. 8 109. 0	
Asia; Australia and Oceania: Australia, including New Guineado Indladodo. Pakistando. Malaysiado	856. 5 350. 1 183. 0 128. 0	1, 449. 1 524. 9 238. 9 161. 6	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	164. 0 51. 1 39. 0 31. 4	146. 8 107. 5 24. 2 35. 9	243. 8 102. 6 34. 4 40. 5	
Indonesia do Philippines do Japan do .	307. 6 365. 5 4, 962. 9	442. 1 495. 5 8, 311. 8	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	41.7 77.0 765.1	34.5 81.7 771.7	49. 5 54. 0 850. 0	
Europe: do. France. do. East Germany. do. West Germany do.	1,608. 9 17. 5 2,807. 5	2, 263. 1 28. 0 3, 755. 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	293. 3 . 4 484. 0	234.9 3.6 448.6	257. 2 3. 6 407. 7	245. 6 . 6 442. 6	214. 8 . 4 363. 5	217. 4 . 8 364. 6	
Italy do Union of Soviet Socialist Republics do United Kingdom do	542.2	2, 118. 8 1, 189. 8 3, 563. 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	207. 8 55. 7 375. 8	230. 6 39. 7 341. 8	205. 6 27. 2 369. 2	
North and South America: Canadadodo	12,415.2	15, 072. 8	1, 080. 8	1, 190. 7	1,516.3	1, 342. 9	1, 377. 7	1, 396. 5	1, 405. 8	1, 666. 6	1,704.0	1, 788. 3	1, 731. 8	1, 477. 8	1,537.2	
Latin American Republics, total 9 do Argentina do Brazil do Chile do Colombia do Mexico do Venezuela do	6, 466. 8 396. 1 1,242.7 185. 9 317. 3 1, 982. 2 923. 7	8,921.4 451.3 1,916.0 248.5 436.6 2,937.4 1,032.5	812. 9 57. 9 160. 8 15. 2 47. 3 268. 1 84. 8	809, 2 53, 5 183, 2 14, 8 44, 2 271, 7 82, 0	974. 4 59. 1 231. 0 38. 6 41. 1 318. 1 99. 2	933. 7 53. 4 210. 5 50. 6 40. 4 277. 9 101. 3	896. 2 31. 0 234. 8 29. 4 43. 6 281. 1 91. 2	927. 1 31. 5 214. 6 20. 4 40. 2 320. 8 97. 1	912. 7 35. 0 175. 2 21. 8 51. 3 322. 2 100. 2	1, 129. 5 43. 1 245. 4 38. 1 49. 5 365. 4 140. 6	1, 175. 9 35. 1 246. 8 26. 6 65. 9 428. 9 135. 8	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. 4 395. 6 176. 6	1, 222. 3 40. 7 285. 1 42. 0 59. 7 398. 7 125. 0	1,242.8 60.9 286.9 17.4 59.4 425.2 134.2	
Exports of U.S. merchandise, total σ^1 do Excluding military grant-aid do Agricultural products, total do Nonagricultural products, total do	48,399.3 9,406.9	17,662.5	5,713.7 5,681.8 1, 469. 5 4, 236. 9	5,942.1 5,885.5 1,448.7 4,487.8	6,669.4 6,635.2 1,733.7 4,934.4	7,044.9 7,008.3 2,082.0 4,955.9	6,837.4 1,975.6	6, 729. 5 6, 750. 4 1, 839. 2 4, 953. 2	7, 206. 9 1, 918. 5	8, 406. 2 2, 106. 3	8, 292. 4 8, 255. 9 2, 014. 1 6, 278. 4	8, 295, 9 1, 795, 3	8, 211. 5 1, 704. 9	1.631.9	7,870.8 7,801.6 1,452.3 6,418.4	
By commodity groups and principal commodities: Food and live animals ?mil. \$ Meats and preparations (incl. poultry)do Grains and cereal preparationsdo	5,660.6 251.9 3,501.1	11,930.2 444. 2 8, 495. 1	1,216.7 32.4 920.2	1,191.6 28.7 921.1	1,216.7 44. 7 847. 3	1,383.9 41. 7 989. 7	1,290.8 43. 9 935. 6	1, 198. 1 35. 6 879. 1	1, 156. 8 30. 8 820. 3	1, 257. 3 35. 0 917. 0	1, 181. 8 30. 2 877. 5	1, 083. 4 26. 5 805. 7	1, 074. 6 26. 5 776. 0	1, 081. 5 32. 7 816. 1	1,020.7 32.6 743.1	
Beverages and tobaccodo	908. 3	1,008.1	77.3	93.0	110. 6	128.7	94.3	90.8	87. 2	79.1	94.9	111.3	106. 9	90.0	97. 6	
Crude materials, inedible, exc. fuels ? do Cotton, raw, excl. linters and waste . do Soybeans, exc. canned or prepared do	503. 3 1.508.1	8,380.2 929.0 2,757.4 1,080.8		506. 3 47. 5 50. 1 106. 0	747. 5 50. 2 278. 0 90. 7			854. 0 123. 3 298. 0 99. 4	992. 6 145. 1 378. 7 109. 0	1, 113. 8 201. 0 404. 9 97. 0	163. 3 401. 0	141.3 275.1	912. 2 124. 9 221. 9 162. 6		777. 8 69. 7 151. 3 151. 1	

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

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

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	 	<u> </u>	1973					· · · · · ·	1	1974	1		ı	
in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	S
FO	REIG	N TRA	DE (OF T	HE U	NITE	D ST	ATE	S—Co	ntinı	red					
VALUE OF EXPORTS-Continued																
xports of U.S. merchandise—Continued By commodity groups and principal commodities—Continued Mess—Continued	1 880 8	1 670 5	ļ ,,,	101.4		150.0	155.0	1,,,	150.0			201.0	900 8	905 7	990 7	
Mineral fuels, lubricants, etc. 9 mil. \$ Coal and related products do Petroleum and products do	1, 552. 5 1, 019. 1 444. 5	1, 670. 5 1, 052. 0 518. 0	154. 1 102. 8 41. 8	121. 6 65. 7 48. 0	177. 1 119. 6 49. 9	156. 2 105. 3 43. 1	175. 0 105. 7 59. 6	144. 2 67. 5 59. 2	178.6 116.4 46.4	161. 6 90. 0 60. 5	222. 7 145. 3 65. 5	281. 0 194. 7 72. 8	309. 3 227. 5 67. 8	305. 7 216. 4 78. 4	338. 7 252. 8 75. 8	
Animal and vegetable oils, fats, waxesdo	508.0	684.0	59, 6	66.0	59.1	61. 4	77.6	73.7	96.5	100.9	124. 2	131.7	138. 2	164. 3	110.6	
Chemicals do do do do do do do do do do do do do	4,132.8 4,904.1	5,749.4 7,161.6	516. 3 607. 6	505. 6 648. 8	552. 9 709. 2	566. 6 731. 3	544. 7 705. 4	604. 6 756. 3	650.2 795.5	734. 8 934. 3	774. 7 952. 0	711.9	775. 9 983. 3	798. 5 936. 1	812. 0 999. 1	
Textiles do Iron and steel do Nonferrous base metals do	778. 8 825. 9 566. 8	1, 224. 7 1, 300. 8 950. 3	94. 9 107. 3 87. 1	120, 1 106, 8 95, 8	127. 0 127. 4 103. 8	141. 0 130. 4 109. 7	134. 5 155. 5 99. 0	140. 1 155. 2 100. 0	145.0 155.4 98.1	167. 2 186. 1 114. 2	171. 2 193. 1 135. 0	165. 4 239. 9 141. 3	161. 0 233. 2 114. 2	139. 6 258. 1 97. 9	152. 4 237. 5 101. 5	
Machinery and transport equipment, total mil. \$	21, 5 3 2. 7	27,869.2	2,071.0	2, 3 24.5	2,555.6	2,567.8	2,645.9	2, 515. 5	2,734.3	3, 376. 3	3, 185, 7	3,268.6	3, 267. 2	2, 809. 9	3, 019. 6	
Machinery, total Qdo	13,236.1	17,129.7	1, 402, 1	1, 433. 6	1,631.9	1, 554. 6	1, 572. 6	1, 640. 4	1,626.3	2,009.0	1,929.0	2,009.6	1, 953. 9	1, 903. 7	2, 066. 6	
Agriculturaldodo Metalworkingdo Construction, excav. and miningdo	749. 6 410. 0 1,598.9	987. 1 488. 9 2, 094. 6	69. 0 39. 2	75. 5 44. 2	86. 5 50. 6	76. 0 43. 5	77. 4 57. 5	\$5. 6 41. 5	84.6 32.7	114. 1 42. 0	120. 3 50. 5	129. 4 60. 0	114. 3 53. 9	124. 7 52. 9	117. 5 53. 1	
Electrical do Transport equipment, total do	3, 697. 8 8, 296. 6	5,032.3 10,738.3	178, 2 414, 1 668, 9	181. 0 429. 9 890. 9	191. 7 488. 9 924. 2	188. 4 466. 1 1,013.2	181. 5 460. 9 1,071. 3	168. 9 521. 5 875. 1	193.9 489.5 1,107.9	252. 8 594. 3 1, 367. 3	238. 3 575. 6 1, 256. 7	260. 9 590. 8 1,259.0	265. 0 593. 1 1, 313. 3	256. 9 569. 1 906. 2	288. 1 625. 7 953. 1	[
Motor vehicles and partsdo	4,799.4	5, 988. 7	389. 5	468. 9	620.7	489. 7	544.7	546.3	572.0	666. 8	671.3	674.7	627. 3	552.0	544. 1	
Miscellaneous manufactured articlesdo	3,189.6	3, 950. 7	33 1. 0	336. 9	378.5	373. 3	346. 1	371.3	382.9	477.9	468.1	500.6	474.1	417. 1	461.6	
Commodities not classifieddo	1,559.5	1,842.0	126. 8	147.7	162.3	178. 6	150, 2	184. 1	174.2	197. 8	207. 8	218. 5	226. 7	222.0	233.1	
neral imports, total 3dodo	55, 582. 8	69,475.7	6,016.5	5,307.4	6,402.9	6,845.4	5,974.2	6, 649. 6	6, 692.3	7,823.2	8, 370. 8	8,899.2	8,556.5	9, 003. 1	9, 166. 4	
Seasonally adjusteddodo			6,010.5	5,643.8	5,996.3	6,684.3	6,291.3	6, 467. 2	7, 392.4	7,845.2	8, 141. 2	8,406.6	8, 612. 5	19,035.6	9, 501. 8	
Africa do Asia do Australia and Oceania do Europe do	1,145.5	2, 350. 5 17, 774. 5 1, 553. 6 19, 680. 5	245. 9 1, 789. 0 175. 0 1, 769. 1	232. 8 1, 502. 6 116. 5 1, 402. 9	244. 9 1, 656. 9 165. 1 1, 804. 8	145. 5 1, 566. 2 200. 9 1, 960. 8	124. 0 1, 254. 1 139. 0 1, 629. 2	124. 3 1, 476. 3 134. 3 1, 728. 0	142.2 1, 425.9 96.7 1, 705.3	395. 9 1, 768. 9 149. 9 2, 098. 5	563. 7 2, 026. 2 109. 8 2, 227. 4	623. 6 2,343.7 113. 0 2,190.8	558. 9 2, 418. 1 106. 8 2, 109. 8	741. 0 2, 787. 2 93. 1 2, 084. 6	769. 0 2, 790. 3 138. 0 2, 168. 0	
Northern North America	14,933.1 3,537.0 3,459.8	17, 452. 4 4, 987. 5 4, 340. 8	1, 177. 7 450. 8	1, 3 29. 3 3 57. 9	1, 648. 3 435. 7 416. 3	1, 546. 3 487. 8	1, 221. 2 468. 0	1, 414. 0 577. 1	1,396.6 680.0	1, 783. 9 872. 5	1, 796. 0 807. 2	2,094.4 804.3 728.5	1, 862. 3 828. 9 670. 2	1, 824. 6 786. 1	1, 741. 5 849. 3	
By leading countries:	0,100.0	4,040.8	388.1	343. 1	110.0	407. 6	470.7	601.0	522.1	752. 2	839. 4	128.5	670.2	685, 2	708.6	
Africa: Egypt	16. 9 324. 7	25. 9 373. 9	4.9 27.0	2, 5 33 , 6	3.7 31.9	1. 6 34. 4	. 6 23. 5	1. 2 19. 3	2.6 32.2	. 5 43. 1	3.8 35.9	15. 0 42. 3	12. 2 76. 2	7. 2 44. 2	12. 1 68. 9	
Asia; Australia and Oceania: Australia, including New Guineado	819. 9	1, 087. 4	123.8	80, 3	114.5	146, 0	112.1	109. 2	64.6	86.1	75.6	72. 4	71.9	61.7	97.7	
Indiado Pakistando	426. 6 40. 2	434.9 38.8	40. 8 4. 2	42. 2 3. 8	41. 6 3. 1	33. 5 3. 9	36. 2 3. 8	43. 2 5. 4	47.9 6.2	41. 6 3. 6	39.1 5.3	48. 8 5. 4	49.8 4.5	51.3 4.7	50. 8 5. 8	
Malaysiadodo	301. 2 277. 8	417. 1 442. 2	38.0 51.4	39. 5 48. 7	41.8 44.5	41. 9 28. 9	33. 5 25. 3	44. 4 33. 1	38.3 48.8	57. 9 112. 8	54.7 159.5	60. 3 161. 9	53. 2 110. 5	71. 3 188. 9	73. 1 164. 7	
Philippines dododo	490.9 9,064.1	662. 9 9, 644. 8	75. 6 944. 1	71.3 753.4	42. 3 823. 6	69. 7 895. 7	50. 9 702. 5	35. 0 836. 5	57.4 763.0	66. 1 808. 2	86. 8 951. 3	94.7 1,039.0	88. 7 984. 9	152. 3 1, 185. 9	127. 2 1, 174. 7	
Europe: Francedodo	1,368.6	1,715.3	168.7	101.2	131.9	157 0	1,,, =	195 4	100 7	164.0	189.8	190.6	203. 7	911 1	006.4	
East Germany do West Germany do	10.3 4,250.3	10.5 5,318.2	.9	121.3 1.0 341.8	.9 530.4	157. 9 1. 0 514. 0	144. 5 . 6 382. 9	135.4	128.7 .4 433.1	164. 2	617. 2	1. 2 594. 6	203. 7 2. 7 588. 6	211. 1 2. 0 502. 2	226. 4 1. 1 557. 8	
Union of Soviet Socialist Republics do	1,756.7 95.4	1, 988. 0 213. 7	208. 2 18. 7	141. 2 19. 1	155. 2 22. 8	189. 1 26. 6	165. 2 28. 9	498. 8 190. 8 25. 4	235.1 42.7	521. 5 248. 4 30. 8	235. 5 33. 3	224. 0 30. 8	195. 3 24. 7	219. 4 33. 4	227. 1 23. 3	
North and South America	2,987.1	3, 642. 1	343. 0	259. 1	317.9	372. 1	274.1	245. 0	258.2	368. 4	338. 4	350. 7	371.0	3 55. 8	363 . 6	
Canadado	14,926.7	17, 442. 9	1, 176. 1	1, 327. 4	1,647.5	1, 546. 2	1, 220. 0	1, 414. 0	1, 396.6	1, 782. 8	1, 794. 9	2,094.3	1, 861. 4	1,824.1	1,741.0	
Latin American Republics, total 2dododo	5,772.5 201.4	7,600.1 274.1	671.8 24.9	570, 6 21, 2	700. 8 26. 4	710. 0 27. 7	736. 2 34. 7	921. 5 33. 8	853.8 26.2	1, 220. 8 35. 3	1, 24 3 . 5 28. 5	1,137.0 29.3	1, 062. 1 27. 1	1, 089. 4 24. 7	1, 126. 5 31. 0	
Brazil do do do do do do do do do do do do do	941. 6 82. 9	1, 183. 0 101. 9	99. 0 1. 5	89. 9 3. 8	108. 9 12, 1	113. 0 25. 6	126. 2 12. 8	148. 5 25. 0	124.3 20.7	131. 8 45. 7	140. 4 31. 2	101.6 40.1	94. 0 25. 0	100. 4 20. 3	149. 1 18. 9	
Colombia do do Mexico do do Venezuela do do do do do do do do do do do do do	283. 9 1,632.2	406. 9 2, 287. 0	21. 9 198. 0	29, 4 164, 2	35. 7 207. 9	43. 3 218. 8	47. 1 209. 0	43. 8 226. 0	45.2 251.4	53. 8 341. 7	52.1 297.0	51.6 281.3	58.7 259.9	41. 7 272. 3	33. 8 303. 8	
by commodity groups and principal commodi-	1, 297. 5	1,624.8	169. 8	147. 2	159. 1	128.3	164. 4	27 3 , 5	248.4	370.6	458.9	364.0	331, 2	3 67. 0	3 69. 3	
Agricultural products, total	6,512.8 49,069.9	8, 450. 0 60, 671. 2	725.4 5,272.0	644. 5 4, 641. 8	715.6 5,657.7	839. 3 5, 947. 9	772. 0 5, 005. 3	813. 4 5, 836. 2	806.9 5, 885.4	992. 4 6, 8 3 0. 7	910. 1 7, 460. 7	916. 9 7,982. 3	858. 4 7, 698. 2	917. 4 8, 085. 6	863. 6 8, 302. 8	
Food and live animals 2dododo	6, 3 70. 1 150, 9	8,014.5 212.0	697. 4	616. 4	708.6	816. 4	742. 4	780. 8	743.4	910.4	823. 4 29. 8	822.6	772.4	774.6	766. 4 16. 3	
Meats and preparations do	1 100 1	1, 565. 9 1, 668. 0	10. 1 127. 6 175. 1	6. 3 102. 2 143. 8	3. 2 124. 8 200. 1	14. 1 122. 9 185. 0	32. 7 123. 8 156. 8	36. 5 165. 3 167. 9	25.7 153.0 133.0	38. 1 194. 2 159. 3	184. 0 127. 1	42. 1 148. 8 109. 7	35. 8 124. 0 102. 0	20. 1 120. 7 81. 4	92. 6 100. 7	
Sugardo	831. 6	917.7	100. 5	79, 9	3 9. 2	107. 6	86. 9	45. 9	105.0	124.7	134. 3	154. 8	159. 4	2 33. 1	261. 7	
Beverages and tobaccodo Crude materials, inedible, exc. fuels ?do	1, 009. 4 3, 859. 8	1,220.9 5.013.8	91. 2 409. 7	91.0	128. 1	131. 1	117.0	100.3	86.2	104.1	113. 1 478. 6	116.5	127.8	126.5	112.7	ł
Metal ores do Paper base stocks do Textile fibers do Rubber do	1,021.6 509.9 195.8	1, 290. 7 676. 9 235. 6	128, 5 45, 0 20, 6	390. 0 99. 9 51. 8 15. 9	493. 1 148. 8 70. 1 17. 4	486. 8 134. 8 79. 4 17. 4	392. 1 114. 5 58. 8 14. 1	413.6 102.5 79.1 19.0	387.9 85.3 78.5 18.5	488. 0 132. 4 84. 0 23. 7	115. 8 93. 5 23. 8	556. 9 158. 0 96. 9 18. 2	561. 6 185. 9 94. 5 21. 3	532. 8 172. 3 89. 0 17. 8		
Mineral fuels, lubricants, etcdo Petroleum and productsdo	196. 2 4,799.0 4, 299. 6	344. 5 8,173.5 7, 548. 5	38. 9 786. 4 728. 8	39. 1 701. 2 648. 5	42. 6 797. 7 740. 9	38. 3 911. 4 860. 6	26. 3 1,064 2 962. 5	35. 2 1, 304. 9 1, 210. 7	41.7 1,577.0 1,491.0	53. 4 1, 819. 6 1, 739. 2	44. 7 2, 292. 1 2, 211. 2	59. 0 2,285.5 2,199.8	46. 0 2, 086. 3 2, 003. 5			
Animal and vegetable oils and fatsdododo	179. 6 2, 014. 6	258. 6 2,463.0	23. 5 207. 0	21. 4 190. 5	26. 3 209. 4	39. 3 220. 7	39. 6 223. 9	23. 6 200. 7	24.5 226.3	35. 3 262. 3	40. 3 310. 4	42. 2 333. 8	26. 6 330. 5	70. 3 3 50. 8	44. 3	
Manufactured goods ?do	11,421.6	13,244.1	1,137.3	970.8	1,140.4	1,251.3	1,093.9	1,094.8	1,081.4	1, 312. 8	1, 290. 7	1,494.5	1, 514. 2			
Iron and steel do do Newsprint do Nonferrous metals do Textiles do Vones do	1, 933. 0 1, 526. 6	3, 008. 6 1, 184. 8 2, 449. 4 1, 568. 1	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. 5 329. 3 144. 3	419. 9 116. 6 351. 7 140. 7	561. 0 127. 4 355. 3 141. 3	

					1070							1054				
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972 Ann	1973	Aug.	Sept.	1973 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1974 May	June	July	Aug.	Sept.
	REIG					l			1]		may	June	July	Aug.	
		1	i													
VALUE OF IMPORTS—Continued General imports—Continued By commodity groups and principal commodities—Continued																
Machinery and transport equipment mil. \$ Machinery, total \$ Metalworking do Electrical do		21,076.1 9,909.2 187.9 4,471.1	1,686.6 907. 2 19. 1 421. 6	1,511.8 759.4 14.5 358.1	1,953.6 934.9 15.6 466.3	2,065.2 1,003.1 20.5 446.5	1,520.2 710.7 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, 120, 1 994, 9 22, 0 444, 5	2, 303. 8 1, 032. 5 23. 0 477. 6	2, 153. 6 1, 021. 3 22. 8 484. 7	2, 131. 2 1, 077. 1 25. 6 509. 4	1, 993. 4 1, 048. 6 30. 0 490. 9	
Transport equipmentdododo	9, 633. 2	11, 060. 4 9, 216. 1	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. 3 1, 086. 9	1, 13 2. 4 927. 7	1, 054. 2 849. 8	944. 8 7 34 . 6	
Miscellaneous manufactured articlesdo	6, 910. 6	8,217.4	821.4	668. 7	785. 2	779.0	624. 9	642. 3	640. 2	735.6	723. 1	770. 2	800. 4	885. 5	9 3 5. 5	
Commodities not classifieddo	1, 598. 0	1,794.0	156.0	145. 6	160. 5	144.1	156. 0	144.6	155. 1	170.8	179. 0	173. 2	18 3 . 0	194. 5	187. 6	-
Indexes															ļ	
Exports (U.S. mdse., excl. military grant-aid): Unit value	117. 6 134. 3 158. 0	137. 5 165. 4 227. 5	142, 9 155, 5 222, 2	141. 6 162. 5 230. 2	147. 1 176. 6 259. 8	149. 2 183. 7 274. 1	155, 3 172, 5 267, 9	158.7 166.6 264.3	162. 7 173. 5 282. 2	166. 3 198. 0 329. 2	167. 3 193. 3 323. 3	166. 9 194. 7 324. 8	172. 1 186. 8 321. 5	173. 0 170. 9 295. 8	182. 8 167. 1 305, 5	
General imports: Unit valuedo	126.1	149.6	153. 5	152. 3	159.6	165.0	172.7	181.7	192.5	202. 8	215. 6	218. 5	223. 6	228.9	235.5	
Quantity do Value do Shipping Weight and Value	163. 8 206. 6	171. 8 257. 1	174. 4 267. 6	154. 9 235. 9	178. 2 284. 4	183. 6 302. 9	149. 3 257. 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	175. 5 401. 8		
Waterborne trade:								<u> </u>							!	
Exports (incl. reexports): Shipping weightthous. sh. tons Valuemil. \$	230, 176 25, 520	274, 257 39, 642	25, 283 3, 429	21,751 3,356	24,645 3,802	24, 756 4, 280	22, 762 4, 042	19, 991 3, 858	21, 762 4, 13 9	20, 523 4, 683	22,862 r 4,752	23, 701 4, 708				
General imports: Shipping weightthous. sh. tons	350, 845 33, 617	441, 624 42, 742	44,749 4,048	37,583 3,340	41,291 3,871	42, 3 24 4, 2 3 0	33, 412 3, 720	32, 265 4, 294	28, 770 4, 296	30, 034 4, 978	36, 854 5, 578	3 9, 004 5, 889				
	TI	RANSI	PORT	ATIO	N AN	ID CO	OMM	UNIC	ATIO	N						
TRANSPORTATION Air Carriers (Scheduled Service)																
Certificated route carriers: 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	16. 98 57. 5 2, 230	13. 15 48. 5 1, 843	12.88 47.8 1,848	11.99 55.5 1,736	13. 13 56. 9 1, 826	12. 99 55. 0 1, 766	11. 69 55. 6 1, 636	13.78 57.4 1,921	13.70 57.5 1,882	55.0	p 15. 12 p 58. 6 p 2, 034	p 57.1		
Operating revenues Q O mil. \$_Passenger revenuesdo	11, 163 9, 271	12, 419 10, 274		3, 431 2, 859			3,091 2,494			3, 274 2, 651						
Freight and express revenues do Mail revenues do	938 271	1, 075 303		2,635 282 65			291 105			2,001 281 71						
Operating expenses do	10, 579 222	11, 835 227		3,089 171			3, 015 14			3, 224 -4						
Domestic operations: Passenger-miles (revenue)bil. Express and freight ton-milesmil. Mail ton-milesdo.	118.14 2,567 686	126.32 2,922 687	12, 96 269 56	9.86 256 53	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	10. 67 267 58	₽ 12.00 ₽ 252 ₽ 54	p 12.07 p 237 p 52		
Operating revenues⊙	8,652 8,158 196	9, 694 9, 201 178		2, 597 2, 37 5 95			2, 457 2, 353 35			2, 610 2, 496 45						
International operations:∆ Passenger-miles (revenue)	34. 27 1, 738	35. 64 1, 916	4, 02 164 43	3. 29 180 39	2.75 187 39	2. 22 175	2. 55 157 51	2.73 154 35	2. 24 158 35	2. 62 190 39	2. 62 174 38	2. 90 187 41	p 3, 12 p 176 p 40	p 166		
Mail ton-miles	2, 512 2, 420 26	522 2,725 2,634 49		834 714 75		47	634 662 -21			664 728 49						
Local Transit Lines			[
Passengers carried (revenue) mil. Motor Carriers	8 5, 271	3 5, 345	r 410	408	462	448	447	483	457	534	492	484	448	436	437	
Carriers of property, large, class I:*		94		94			94			94			. 94			
Number of reporting carriers Operating revenues, total mil. \$ Net income, after extraordinary and prior period	7,584	8,705		2, 151		-	2,433			2,294						
charges and credits	258	236		51		-	67		-	47			89			
carrier servicemil. tons.	171	189		46		-	. 50			43		.	45			.
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):			1											ì		
Common and contract carriers of property (qtrly.)average same period, 1967=100. Common carriers of general freight, seas. adj. 1967=100.	128	142 163. 4	1	142 162. 6	!	174. 6	. 132 170, 1	1	2 167. 2	p 137. 9 2 166. 4	1	2 157. 6		2 154. 8	2 149. 8	-
Class I Railroads								1				,				
Financial operations, qtrly. (AAR): Operating revenues, total, excl. Amtrak⊕ ? mil. \$ Freight	12.598	13,794				-				3,939 3,656			4,292 3,994 72			
Passenger, excl. Amtrakdo Operating expenses ⊕do	10 580	259 11,571		2,898		-	2,990			74 3,099			3, 256			
Tax accruals and rents do Net railway operating income	- 2,030 830	2, 366 859		572 163			- 641 - 282		-	671			. 750 286	I	.	.
Net income (after taxes) — do	1 483			1 83		.1	1 203		1	1 97			1			

r Revised. p 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. Placeludes data not shown separately. Applies to passengers, baggage, cargo, and mail carried. Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. O Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled

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). σ^3 Indexes are comparable for the identical quarter of each year (and from year to year); see ². Θ 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).

1973 1974 Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS Annual Aug. Sept. Oct. Nov. Dec. Jan. Feb. Маг. Apr. May Juna July Aug. Sept. TRANSPORTATION AND COMMUNICATION—Continued TRANSPORTATION—Continued Class I Railroads-Continued Traffic: raffic:
Ton-miles of freight (net), revenue and nonrevenue...bil.
Revenue ton-miles, qtrly. (AAR)...do.
Revenue per ton-mile...cents.
Passengers (revenue) carried I mile...mil. 800. 8 776. 7 1. 616 8, 560 878. 4 846. 8 1. 620 2 442. 5 214. 0 2 1. 632 2 5, 065 211. 2 -----211.4 226.5 208.8 ---------. - **- -** - - - - **-**. **.** Hotels and motor-hotels: 22. 87 69 21. 79 7**3** 19. 64 63 123 21. 09 73 132 20.36 46 129 21, 54 22.30 70 22, 27 20. 42 64 20.06 20.71 21. 04 63 20. 35 56 21.86 63 22.48 68 130 135 128 123 107 124 153 138 165 153 136 ------9, 211 8, 758 5, 750 4, 905 751 653 495 720 679 469 366 1.172 761 620 706 1 9, 068 1 8, 312 5, 193 4, 310 741 512 470 573 416 381 584 475 387 587 399 310 721 461 373 737 433 401 870 663 609 473 414 425 -----213 10, 296 287 2,851 280 6,779 261 9,832 2,729 55,406 148 4, 159 298 4, 146 2, 728 **54**, 087 $\frac{132}{2,256}$ 108 194 10, **3**81 5, 616 1,992 1,493 1, 307 1,449 COMMUNICATION (QTRLY.) Telephone carriers (63 carriers except as noted): 4 6, 807 4 3, 250 4 2, 714 4 4, 390 4 1, 223 4 123. 3 | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Com 26, 030 12, 430 10, 371 16, 536 4, 710 123, 3 23, 079 11, 261 8, 984 14, 869 6, 563 4 3, 120 4 2, 621 4 4, 186 4 1, 195 ----------. - **. . . .** -----------121.9 Telegraph carriers:
Domestic:
Operating revenues do.
Net operating revenues (before taxes) do.
International:
Operating expenses do.
Operating expenses do.
Net operating revenues (before taxes) do.
International: 115. 8 93. 9 14. 3 116. 2 92. 8 15. 6 3 40.3 3 31.2 3 6.4 3 41. 2 3 32. 4 3 6. 1 $^{3}_{3} ^{41.3}_{31.7}$ $^{3}_{37.0}$ 3 41. 2 3 32. 1 3 6. 4 454. 8 373. 0 53. 7 114. 5 95. 3 11. 7 431. 8 349. 8 55. 1 -----3 25. 5 3 17. 6 3 6. 5 66. 0 45. 8 17. 0 72. 6 49. 7 19. 2 226.0 163.7 49.4 -----49. 4 17. 2 Operating expenses.....do... Net operating revenues (before taxes)...do... 182. 9 64. 7 **.**

CHEMICALS	AND	ATTIED	PRODUCTS
I ISHIVIII ALS	A V P	A	PRODUCES

								Ī								
CHEMICALS							i		1						i	
Inorganic Chemicals									.							
Production: Aluminum sulfate, commercial (17% Al ₂ O ₃)‡ thous. sh. tons Chlorine gas (100% Cl ₂)‡ Hydrochloric acid (100% HCl)‡ Dhosphorus. elemental‡ Sodium carbonate (soda ash), synthetic (58% Na ₂ O).‡ Sodium hydroxide (100% NaOH)‡ Sodium sulfate, anhydrous‡ Sodium sulfate, anhydrous‡ do Sodium sulfate, anhydrous‡ do	1, 256 9, 873 2, 302 556 4, 310 1 9, 586 661 1, 327	1, 137 10, 303 2, 388 525 3, 838 10, 679 727 1, 422	112 866 210 41 338 895 58	79 835 188 37 261 868 62 108	108 889 208 44 331 913 64 138	96 882 204 45 328 913 67	86 894 191 44 300 924 60 105	92 878 205 47 271 903 57	90 815 193 42 265 831 60	90 877 192 47 283 906 61	102 880 190 38 335 903 68 123	106 897 202 38 332 918 71	7 88 866 205 7 45 255 888 63 7 106	105 904 201 44 305 918 67 109		
Sodium trypolyphosphate (100% Na ₈ P ₃ O ₁₀)‡	1,033	914	76	70	71 65	71 67	71 68	69 65	69 63	76 71	73 72	69 74	79 71	78 66		
Titanium dioxide (composite and pure);do Sulfur, native (Frasch) and recovered: Productiono ^{**} thous. lg, tons Stocks (producers') end of periodo ^{**} do	718 1 9, 240 3, 796	772 110,021 3,927	851 3,801	829 3,820	893 3,903	864 3,876	843 3, 927	805 3,897	77 3 3, 799	885 3,809	855 3,868	879 3,764	893 3, 707	943 3,769		
Inorganic Fertilizer Materials																
Production: Ammonia, synthetic anhydrous; thous. sh. tons Ammonium nitrate, original solution; do Ammonium sulfate; do Nitric acid (100% IINO ₃); do Nitrogen solutions (100% N); do Phosphoric acid (100% P ₂ O ₃); do Sulfuric acid (100% II ₂ SO ₄); do Superphosphate and other phosphatic fertilizers (100% P ₂ O ₃);	15, 193 6, 881 1, 858 7, 981 1, 593 6, 531 31, 184	15, 466 6, 952 1, 983 7, 439 11, 972 6, 493 31, 723	1, 254 568 192 608 164 540 2, 797	1, 333 569 198 587 151 536 2, 527	1, 361 561 212 626 164 552 2, 605	1, 299 573 152 631 170 537 2, 663	1, 323 613 156 644 167 559 2, 748	1, 158 557 201 687 153 532 2, 607	1, 191 573 214 677 147 530 2, 478	1,476 675 154 747 189 586 2,628	1, 442 671 184 736 193 577 2, 688	1, 374 651 178 709 221 611 2, 857	r 1, 319 r 604 r 169 r 654 r 195 r 579 r 2, 669	1,240 589 160 639 181 588 2,723		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5, 482 433 4, 913 19, 612 1, 123 14, 953 1, 353	5,578 332 5,902 20,128 1,044 14,895 1,579	430 363 335 1,798 95 1,276 125	431 340 415 1,639 92 1,115 192	471 304 592 1,764 69 1,362 120	449 322 577 1, 678 100 1, 233 130	481 332 492 1, 698 87 1, 221 122	419 308 568 1,896 126 1,334 184	463 298 567 1,774 75 1,308 120	459 285 675 1,314 48 1,030 100	473 238 740 1, 731 54 1, 414 80	474 205 587 1,237 62 985 87	7 453 7 260 394 1,877 70 1,520	443 341 333 1,781 102 1,285 135		473
Imports: Ammonium nitrate	378 264 4, 855 111	338 299 5, 899 69	11 12 295 0	16 23 385 5	24 29 669 16	27 23 601 3	13 26 489 12	31 20 610 3	21 25 626 10	27 44 752 3	50 23 795 13	48 20 816 20	18 17 466 10	20 28 351 19		

^{&#}x27;Revised. Preliminary.
'Annual total; revisions not distributed to the monthly or quarterly data.
months ending in month shown. For month shown. For 66 carriers.

Q Includes data not shown separately.

² For six

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

1972

1973

1974

linless otherwise stated in footnotes below, data through 1972 and descriptive notes are as showing the 1973 edition of BUSINESS STATISTICS Annual Oct. Nov. Dec. Feb. Mar. Sept. Jan. Мау June July Aug. Apr. Aug. Sept. CHEMICALS AND ALLIED PRODUCTS—Continued CHEMICALS-Continued Industrial Gases‡ Production: 11,456 8,278 662 651 652 669 602 626 631 628 638 646 * 615 574 1,568 65,355 228,099 392,231 1,610 134 121 135 58, 890 193, 540 351,733 5,337 19,425 33,060 5,805 19,950 **3**4,582 5, 631 19, 682 33, 861 5, 468 19, 243 34, 127 5, 882 19, 148 32, 718 5,719 20,043 5, 699 18,126 5, 956 20, 238 6,004 20,0715,960 19,550 6,244 19,344 32,672 19, 978 30,062 33, 382 33,144 31.467 31, 884 Organic Chemicals o Production $\begin{array}{llll} & \text{Production:} & \text{mil. lb.} \\ & \text{Acetylsalicylic acid (aspirin)} & \text{mil. lb.} \\ & \text{Creosote oil} \oplus & \text{mil. gal.} \\ & \text{Ethyl acetate (85\%)} & \text{mil. lb.} \\ & \text{Formaldehyde (37\% HCHO)} & \text{do.} \\ & \text{Glycerin, refined, all grades} & \text{do.} \\ & \text{Methanol, synthetic.} & \text{mil. gal.} \\ & \text{Phthalic anhydride.} & \text{mil. lb.} \\ \end{array}$ 2. 4 8. 4 18. 5 503. 2 27. 6 90. 8 85. 2 3. 0 8. 8 15. 6 543. 8 29. 9 83. 9 2.8 8.5 13.1 516.7 30.2 2. 6 8. 5 16. 4 515. 7 30. 8 78. 6 86. 5 2. 8 9. 9 12. 0 533. 7 31. 2 89. 7 87. 7 2. 6 11. 2 12. 1 462. 9 27. 8 81. 4 3. 1 10. 7 15. 9 538. 3 30. 8 83. 2 85. 1 3. 2 11. 3 15. 4 576. 7 32. 2 2.8 10.2 12.3 539.7 25.4 2. 4 11. 3 13. 6 502. 3 7 23. 7 7 98. 0 32. 2 1 110. 6 1 219. 1 1 6,173.6 359. 1 1 1,072.0 2. 5 8. 9 16. 4 510. 3 28. 8 78. 5 78. 2 1 114. 1 1 222. 0 5,651. 8 353. 0 9. 1 21. 3 525. 1 31. 5 10. 2 15. 1 534. 7 30. 3 . - - - - - -. . . **.** -----101. 9 87. 5 82 6 95.3 82.311,026.9 ALCOHOL: Ethyl alcohol and spirits: Production mil. tax gal.

Used for denaturation do
Taxable withdrawals do
Stocks, end of period do
Denatured alcohol: 621. 3 453. 0 82. 5 76. 9 57. 4 39. 8 6. 2 90. 9 59. 9 38. 0 5. 8 81. 1 62.7 41.8 7.0 82.2 62. 2 44. 4 6. 9 84. 9 56. 4 36. 2 5. 6 100. 9 49. 9 35. 4 6. 3 79. 7 49. 9 38. 4 5. 6 95. 4 45. 3 37. 4 6. 9 87. 8 55. 5 41. 8 6. 5 85. 9 40. 8 34. 9 6. 4 82. 2 692.0 467. 9 72. 9 100. 9 44. 4 6. 0 90. 7 81. 1 · - - - - - -Production mil. wine gal.

Consumption (withdrawals) do

Stocks, end of period do 245. 9 246. 6 2. 1 $20.3 \\ 20.3 \\ 2.8$ 22. 5 22. 7 2. 5 19. 5 19. 7 2. 5 23 8 20.8 21.5 20.3 253. 6 2. 5 22. 1 2. 7 23.6 2.8 23. 0 2. 8 20. 7 2. 9 21. 1 3. 2 23. 5 2. 4 24. 6 2. 4 19. 6 2. 4 20, 2 PLASTICS AND RESIN MATERIALS Production 159. 5 723. 3 187. 6 430. 1 400. 4 161. 3 686. 1 186. 1 395. 8 365. 9 145. 2 742. 5 194. 7 388. 3 377. 2 1,440. 5 7,656. 2 1,730. 9 4,890. 2 147. 1 696. 9 185. 7 410. 0 165. 7 784. 6 188. 4 362. 8 143. 0 710. 4 184. 6 370. 9 143. 4 719. 2 176. 6 390. 5 153. 6 692. 4 178. 0 382. 1 145. 9 730. 8 194. 3 441. 6 143. 5 727. 5 165. 8 453. 1 140, 3 713, 3 191, 0 7 127. 7 7 741. 0 184. 6 7 427. 5 126. 2 748. 7 201. 6 1 8,451.1 1 2,152.5 _____ 459.9 440.4 4.322.0 402.1 401.4 MISCELLANEOUS PRODUCTS 2, 108. 7 2, 083. 7 551.2527.9 489.2 538.8 315. 9 163. 8 152. 1 240. 0 114. 6 125. 4 342. 3 180. 3 162. 0 3,009.2 274. 3 137. 6 136. 7 197.8 140. 3 132. 2 1, 659. 3 1, 349. 8 91. 8 106. 0 121.3 185. 0 164. 5 187. 9 155. 6 **.** - . . 140. 4 Industrial finishes _____do___ 1,478.1 130, 4 128.8 125.0 **ELECTRIC POWER AND GAS** ELECTRIC POWER Production (utility and industrial), total mil. kw.-hr._ 1,853,390 1,947,079 184,103 164, 242 159, 194 149, 394 161,772 160, 720 149, 413 156, 519 145, 697 161, 170 156, 404 1,747,323 1,474,589 272,734 141, 723 115, 556 26, 167 153, 888 135, 620 18, 268 140, 785 121, 7**34** 19, 051 15**3**, 276 127, 047 26, 229 152, 226 127, 917 148, 119 121, 680 26, 4**3**9 148, 046 153, 076 Electric utilities, total_____do___ 120, 656 27, **3**90 110, 048 27, 538 139, 101 17, 203 124, 968 28, 108 $1,576,770 \ 271,768$ 154, 847 21, 081 24, 309 Privately and municipally owned util___do___ Other producers (publicly owned)_____do___ ,435,599 301,724 1**31**, 044 25, 260 128, 5**3**0 25, **3**58 115, 947 24, 8**3**8 124, 023 29, 253 126, 442 25, 784 118, 911 29, 208 113, 947 119, 281 115, 248 123, 181 325, 543 22, 338 29, 895 8, 175 7, 910 265 7, 938 7, 694 244 8, 494 8, 173 321 7,690 7,**3**94 296 8, 473 8, 154 319 8, 111 7, 792 319 8, 094 7, 764 330 8, 285 7, 985 300 Industrial establishments, total_____do___ 106, 067 102, 678 3, 389 98, 540 94, 978 3, 562 5, 305 5, 064 242 8, 608 8, 322 286 8, 496 8, 186 310 By fuels______do_ By waterpower_____do_ Sales to ultimate customers, total (Edison Electric Institute) mil. kw.-hr_Commercial and industrial: 1,577,714 1, 703, 203 154,594 154, 877 145, 715 138,889 137,882 143, 201 137, 340 136, 116 134,088 133, 383 140, 785 30,049 55,786 29, 819 56, 502 30, 534 57, 297 33, 373 58, 292 361, 859 639, 467 37, 452 59, 514 34, 146 60, 779 30, 295 55, 022 37,704 59,023 32, 180 58, 910 30, 822 56, 482 31, 271 55, 695 Railways and railroads ______do__ Residential or domestic _____do__ 4, 440 511, 423 4, 186 554, 171 328 52, 308 339 45, 285 371 45, 198 375 50, 794 345 42, 568 334 **33**9 **43**, 958 52, 341 42,308 46, 797 45,080 40, 333 Street and highway lighting ______do_ Other public authorities ______do_ Interdepartmental _____do 12, 836 42, 340 5, 532 1, 177 3, 494 474 1, 119 3, 245 482 1,067 3,306 481 1, 015 3, 367 503 12, 193 43, 190 5, 142 1, 047 3, 735 495 1, 119 3, 567 480 1, 219 3, 325 464 1, 234 3, 377 1, 139 3, 277 444 1,002 3, 416 3,712 477 Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$___ 27, 921, 1 31, 662, 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 3,264.9 Total utility gas, Quarterly
(American Gas Association):
Customers, end of period, total thous
Residential do
Commercial do
Industrial do
Other do 44, 467 40, 760 3, 412 43, 370 39, 776 3, 330 216 43, 464 39, 948 3, 261 200 44, 268 40, 628 3, 380 214 44, 268 -----. --------------------. -----____. -----Other____do__ 46 55 46
 Sales to customers, total
 tril. Btu

 Residential
 do

 Commercial
 do

 Industrial
 do

 Other
 do
 16, 276 4, 965 2, 298 3, 160 464 286 2, 163 3, 872 1, 169 559 1, 963 5, 136 2, 137 939 1, 905 155 17, 110 . - - - - - | - - - - - -. | - - - - - -. -----8, 164 -----. 247 181 | Revenue from sales to customers, total | mil. \$ - | Residential | do | Commercial | do | Industrial | do | Other | do | 3, 248 1, 544 548 5, 035 2, 671 6, 105 2, 066 6, 231 2, 196 734 270 -----..... 963 1, 229 4, 078 471 229 1.....

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

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 classification to another. ♂Data are reported on the basis of 100 percent content of the

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973			1973	1						1974				
in the 1973 edition of BUSINESS STATISTICS	Ann	usl	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Se
	FOO	OD AN	ND KI	INDR	ED P	RODI	UCTS	; TOI	BACC	0						_
ALCOHOLIC BEVERAGES Q																
eer: Productionmil. bbl Taxable withdrawalsdo	141.34 131.81	148.60 138.45	14, 17 13, 68	12.12 11.50	12.38 11.54	10. 90 10. 72	10.65 10.08	12. 19 10. 97	10.98 9.87	13. 05 11. 82	13. 09 11. 74	14.71 13.76	15.04 13.86	15, 73 14, 73		
Stocks, end of perioddododo	12. 44	12.76	13, 81	13. 58	13. 52	12.93	12.76	13. 17	13.56	13. 92	14. 32	14. 31	14. 47	14. 33		
Productionmil. tax gal Consumption, apparent, for beverage purposes	183. 79	183. 22	11.77	13. 20	16.09	15. 72	15. 42	16. 02	13. 83	14. 90	14. 62	16.92	15. 85	10.05		-
mil. wine galmil. tax gal	1 393.42 200. 44	1 404 .36 210. 04	32. 36 18. 04	29. 49 17. 03	36, 10 23, 96	41. 07 21. 14	47.13 15.90	29. 36 17. 76	27. 86 15. 34	34. 64 19. 66	34. 47 17. 43	33. 74 19. 61	34. 10 18. 50	16. 63		
Importsmil. proof gal	971.71 100.16	939, 70 107, 28	959.75 7.73	954. 16 8. 20	930. 87 11. 36	940. 43 13. 69	9 3 9. 70 11, 20	937. 26 7. 32	935. 98 7. 67	9 31. 3 0 9. 9 3	929. 00 10. 24	925. 96 8. 09	924. 01 9. 33	915. 98 9. 11	7. 09	
Whisky: Productionmil. tax gal	116.56	108.38	6, 61	6. 95	6. 77	7.93	7. 54	8.63	8. 16	8.32	8. 82	9. 51	8.00	2, 90		
Taxable withdrawals do Stocks, end of period do Indiana	130, 10 924, 41 87, 69	133, 63 893, 00 92, 30	10.62 917.57 6.68	11. 05 912. 87 7. 08	16. 68 888. 11 9. 75	14. 32 895. 00 11. 98	9. 59 893. 00 9. 66	10. 82 889. 61 6. 27	9. 43 888. 16 6. 42	13. 06 883. 30 8. 54	10. 87 880. 99	11. 67 878. 43 6. 69	10. 94 875. 74	10. 18 867. 28		
Importsmil. proof gal ectified spirits and wines, production, total	81.03	32.00	0.00	1.00	3.70	11. 50	3.00	0. 21	0.42	0.04	8. 81	0. 09	7.77	7.84	5, 74	
Whiskydodo	120.30 62.60	114. 16 53. 14	9.74 4.49	9.47 4.43	12, 41 6, 52	10.31 4.66	8. 51 3. 46	10. 26 4. 10	8.46 3.71	10. 58 5. 32	9.75 4.44	9.09 3.71	9. 62 4. 46	9.52 4.20	(
ines and distilling materials: Effervescent wines:		****				,,,,,	-, -,			0.02	1. 11	0,,,	1, 10	1, 20		-
Droduction mil wine cel	21. 13 20. 36	20, 50 18, 97	1, 73 1, 15	1, 99 1, 56	2. 36 2. 81	2. 35 2. 67	1.56 2.25	1.86 1.26	1.46 1.01	1, 82 1, 34	1.00 .95	1.58 1.34	1.32 1.53	1. 33 . 90		
Taxable withdrawals	8.08 1.98	8.48 2.02	9. 95 . 12	10, 29 , 10	9.76 , 20	9. 33 . 27	8. 48 . 24	8. 89 . 13	9.24 .10	9. 68 . 14	9. 63 . 12	9.80 .12	9. 47 . 18	9.85 .12	. 19	-
Still wines: Productiondodo	301. 16	437.46	18.80	89.49	146.64	86.32	2 3 . 69	12.98	8.63	13. 84	5. 41	7.08	10.88	8. 61		
Taxable withdrawalsdostocks, end of perioddodo	269.58 350.88	273. 12 422. 37	21.80 214.87	20. 00 275. 43	26. 66 386. 66	24. 64 437. 96	22, 59 422, 3 7	24. 88 406. 51	19.72 388.76	26. 39 370. 21	22. 44 350. 83	23. 16 330. 02	23.90 306.55	19. 62 29 3 . 3 9		
Imports do do do do do do do do do do do do do	45. 07	53. 15	4. 26	3. 97	4. 35 138. 23	4.90 35,69	4. 17	3.93	2.07	3.66	4. 78	4. 37	4. 41	4. 67	4.59	
Distilling materials produced at winerlesdo DAIRY PRODUCTS	261. 10	378.68	30. 24	136. 45	100, 20	30.09	18. 78	3, 94	4.80	2.20	4.96	7.80	4.85	4.81		-
utter, creamery:																
Production (factory) mil. lb. Stocks, cold storage, end of period dodo	1,101.9 107.5	4 918. 6 46. 4	56. 6 113. 2	51. 1 94. 3	63. 4 67. 5	60. 3 54. 3	69. 5 46. 4	80. 6 51. 5	69. 0 50. 2	77.4 58.7	88. 1 80. 0	99. 8 97. 7	91.8 118.5	78. 4 130. 6	73.3 r 22.7	
Price, wholesale, 92-score (N.Y.)\$ per lb_heese:	. 696	2.689			.807	.770	.744	.708	. 653	. 698	.699	.621	.618	.621	.689	
Production (factory), total mil. lb American, whole milk do	1,644.3	2,685.4 41,672.5	216. 2 136. 3	187. 4 113. 3	202. 7 122. 2	205. 4 123. 5	233. 7 141. 0	240. 1 153. 1	232, 2 153, 6	270.7 181.0	269. 1 177. 6	276. 7 185. 4	276. 2 184. 3	250. 8 164. 9	230. 5 143. 5	
Stocks, cold storage, end of perioddo	331.4	357.8	395.5	382. 3	371.0	356. 0	357.8	364.2	3 91. 7	43 8. 0	489.9	530. 0	570.3	569.0	r 552.9	İ
American, whole milkdo Importsdo	269. 4 179. 4	290. 3 3 232. 0	320. 6 14. 5	310, 5 13. 0	301. 1 28. 9	290. 0 29. 2	290. 3 29. 9	297. 6 37. 1	327.0 54.7	362. 6 56. 6	412.9 18.9	452. 5 17. 4	487. 2 12. 6	491.1 17.6	7 479. 5 15. 3	4
Price, wholesale, American, single daisies (Chicago)	. 714	.843	. 847	. 898	. 944	. 971	1. 020	1.050	1.040	1.060	1.050	. 979	. 892	. 888	. 898	
ondensed and evaporated milk: Production, case goods ofmil. lb	41,183.3	1, 102.2	96. 9	80. 2	80. 2	72.4	88. 3	81.6	77.7	92.4	90.6	100.0	102.6	101.0	83.8	
Stocks, manufacturers', case goods, end of month or year o mil. lb	74.7	69. 2	67. 1	95. 6	89. 4	75. 2	69. 2	54.5	57. 5	62. 2	76. 7	110.0	127. 4	156. 5	167. 6	
Exports: Condensed (sweetened)do	14.4	1.0	.1	.1	(8)	(5)	(5)	(8)	.1	.1	(8)	.1	.3	.2	.1	
Evaporated (unsweetened)do	40. 5	41.4	4.6	1.9	3.8	2.5	3.4	3.2	3.9	3.6	4.0	2. 4	5. 2	3. 4		
luid milk: Production on farmsdo	4 119,904 4 60, 931	115, 620	9, 466 4, 753	8, 888 3, 973	8, 939 4, 086	8, 609 3, 870	9, 024 4, 219	9, 278 4, 719	8,711	9, 933	10,091	10,791	10,505	, 10,069		
Utilization in mfd. dairy productsdo Price, wholesale, U.S. average \(\frac{2}{2} \). \$\$ per 100 lb_	16.07	57, 563 7. 14	7. 19	7.87	8.32	8.66	8.80	8.89	4, 540 8. 92	5, 299 8. 94	5, 566 8. 85	6, 071 8. 25	6, 040 7.65	5, 595 7. 57		
Ory milk: Production:	4.55.0									6.5	10.9	9.7		0.5	,,	İ
Dry whole milk	1,223.5	78. 0 4 916. 9	5. 6 65. 0	5. 3 49. 5	4. 9 54. 4	4. 5 44. 0	5. 7 58. 2	5. 7 58. 4	6. 1 56. 0	75.3	95. 0	121. 2	8. 4 129. 0	6. 5 117. 1	4. 4 97. 4	
Stocks, manufacturers', end of period: Dry whole milkdo	3. 4 37. 9	5.4	8. 2 93. 3	7.3 84.7	7. 6 78. 1	7.0	5, 4 74, 5	5.9	7.5	8. 2 58. 8	10. 0 87. 0	11.0 141.9	13. 0 183. 4	14. 3 190. 1	12. 6 184. 9	
Nonfat dry milk (human food)do Exports:	1	74.5 49.7	3.7	5.9	1.5	63. 5	2.4	58. 6 2. 0	53.7	4.1	5. 1	4.6	4.1	3.7	5, 1	
Dry whole milk do Nonfat dry milk (human food) do Price, manufacturers' average selling, nonfat dry	164. 1	10.4	.2	.7	1.0	.5	.4	.5	.5	.4	.3	.7	.4	.3	.3	
milk (human food)\$ per lb_	. 331	. 464	. 484	. 500	. 518	. 522	. 531	. 540	. 578	. 623	. 670	. 621	. 574	. 571	. 572	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat)mil. bu_	31,789.3	2,896.2	310.1	267. 6	237. 0	251.5	217.8	202. 0	181.7	198.4	184. 4	201.0	188.7	188. 2	164. 6	
Sarley: Production (crop estimate)do	• 423.5	6 424.5									<u> </u>					
Stocks (domestic), end of perioddo On farmsdo	361.8	321.6 208.5	1	423.7 286.1			321.6 208.5			215.8 122.0			⁷ 119.8 ⁷ 55.4			
Off farmsdo Exports, including maltsdo	115.6	113. 1 94. 6		137. 6 11. 9	5. 8	9.3	113. 1 7. 5	8. 2	6.0	93.8 3.9	5.8	8.3	7 64. 5 2. 7	2.5	3.0	
Prices, wholesale (Minneapolis): No. 2, malting\$ per bu_	1. 23	2.02	2.47	2.62	2.60	2. 52	2.51	2.71	3. 17	3. 45	2.85 2.77	2.77	3.09	3.37	3.63	
No. 3, straightdo	1.23	2,00	2.44	2. 60	2.60	2.49	2.51	2.69	2. 95	3. 41	2.11	2 76	3.03	3.27	3.50	'
Production (crop estimate, grain only) mil. bu. Stocks (domestic), end of period, totaldo	6 5, 573 4, 831	6 5, 643 4, 469		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		7 405 7 3 04			3, 353 1, 116			2,008 850			1,061 381			
Exports, including meal and flourdo Prices, wholesale:	. 886. 2	1, 312.3	138.0	112.4	92. 3	112.5	112.7	108.1	99.7	128.0	117. 1	124. 3	116.5	97. 7	66. 4	ł
No. 3. yellow (Chicago) \$\frac{1}{2}\$ per bu- Weighted avg., selected markets, all grades	1	2.19	1	2. 39	2.34	2, 53	2. 67	2.92	3. 10	3. 01	2.69	2.73	2.96	3.16	3. 67	-
do		2.12		2.40	2. 35	2. 39	2.58	2.58	3.02	2.95	2.64	2.61	2.80	3.27	3.53	
Production (crop estimate) mil. bu Stocks (domestic), end of period, total do	. 776	634		805			634			435			7 255 7 151			- 1 -
On farms do do do do do do do do do do do do do	220	473 161		606 199			473 161			287 148			7 105			
Exports, including oatmealdo		54.3	5. 7	5. 2	9.1	5.6	4.8	.3	.8	.5	3.8	9.0	8.0	1.9	1.6	

r Revised. P Preliminary. Includes Hawaii; no monthly data available for Hawaii.
A 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). § Average for July-Sept., and Dec. § Average for April, May, and Dec. © October 1 estimate for 1974 crop. & Condensed milk included with evaporated to avoid disclosing operations of individual firms. § Excludes pearl barley. § Scattered monthly revisions for 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown for the 1972 edition of BUSINESS STATISTICS	1972	1973			1973	1						1974		ı .		1
In the 1973 edition of BUSINESS STATISTICS	!	nusl	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
FO	OD AN	ND KI	NDRI	ED PI	RODU	JCTS	TOE	BACC	O—Co	ntinu	ıed					
GRAIN AND GRAIN PRODUCTS-Con.										i						
Rice: Production (crop estimate) mil. bags Q California mills:	1 85. 4	1 92.8														5 11
Receipts, domestic, roughmil. lb_ Shipments from mills, milled ricedo	1,774 1,266	2, 151 1, 591	78 80	18 48	274 112	241 115	251 252	236 150	175 148	113 73	135 87	172 149	164 111	184 137	85 102	
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb	86	109	52	8	144	194	109	114	88	92	99	70	80	83	4 2	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb Shipments from mills milled size.	7, 472 5, 133	6, 021 4, 226	645 233	1, 294 346	2, 26 3 516	809 545	340 366	326 476	327 406	174 331	133 281	73 237	115 345	109 286	561 273	
Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb	1, 967	1,816	435	951	1,922	1, 925	1,816	1, 565	1,386	1, 187	99 3	824 233	570	361	455	
Exportsdo Price, wholesale, No. 2, medium grain (Southwest Louisiana)\$ per lb	4, 447	3,583	. 163	215 . 185	253	. 295	405 . 3 00	368	265 . 30 0	287 . 300	.300	.300	312 , 250	305 . 250	. 230	.2
tve:	1 29. 2	1 26.4														5 19
Production (crop estimate)mil. bustocks (domestic), end of perioddo	54. 0 1. 07	21.5 1.82	2. 23	36. 9 2. 92	2.70	2.46	21. 5 2. 69	3.42	3. 43	17. 9 3. 13	2.38	2,12	² 11.0 2.66	3.10	· 3. 04	3.
Wheat:		1 1,711														5 1. 7
Production (crop estimate), total mil. bu. Spring wheat do. Winter wheat do. Distribution do.	1 360 1 1, 185 1,695	1 1, 270 2, 176		701									305			⁵ 3, 3
Stocks (domestic), end of period, totaldo	1,399	936		1,449			936			551			2 249			
On farms do do do do do do do do do do do do do	510 889	368 568		614 8 3 5			368 568			184 366			² 91 ² 158			
Exports, total, including flourdowheat onlydo	3 817. 0 3 778. 5	³ 1, 403, 5 ³ 1, 372, 1	152.8 149.1	135. 3 131. 6	123. 2 122. 1	121. 9 120. 5	91. 6 89. 5	85. 2 83. 1	75. 2 72. 8	66. 0 63. 9	57. 6 55. 7	57. 2 55. 0	58.9 56.9	84. 6 82. 8	9 3. 5 91. 6	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)				4.04	4 50	4.50			F 00		4 45	4.00	F 00	F 40	r 00	
\$ per bu No. 2, hd. and dk. hd. winter (Kans. City).do Weighted avg., selected markets, all grades	1.86 1.86 1.87	3.43 3.58	4. 49 4. 71	4. 84 5. 09	4.50 4.72 4.87	4.50 4.78	4.98 5.23	5. 47 5. 70	5. 88 5. 78	5. 50 5. 25	4.45 4.19	4. 29 3. 67	5. 02 4. 30 5. 14	5. 42 4. 46 5. 48	5. 06 4. 36 5. 21	5. 4. 5.
\$ per bu heat flour:	1.54	3.64	4. 92	5. 34	4.01	4.91	5. 3 8	5.96	6. 27	5. 93	4.75	4. 59	0.14	0.40	5.21	0.
Production: Flourthous. sacks (100 lb.) Offalthous. sh. tons.	4, 303	249, 265 4, 303	21, 893 380	21, 589 373	21, 982 385	20, 657 359	20, 972 356	21, 993 383	20, 141 350	20, 760 364	18,486 326	18, 925 332	r 18,610	1° 735 337	20,743 377	
Grindings of wheat thous. bu Stocks held by mills, end of period thous, sacks (100 lb.).	557, 801	555, 269	48, 889	48, 111	49, 258	46, 272	46, 912	48, 882	45, 015	46, 063	41,365	42, 217	^r 41,634	42, 246	46, 816	
Exportsdo	4, 746 16, 549	5, 505 13, 456	1,596	4, 174 1, 607	483	612	5, 505 912	914	1,015	5, 297 904	832	957	3,748 858	784	797	
Spring, standard patent (Minneapolis) \$ per 100 lb_ Winter, hard, 95% patent (Kans. City)_do	6.378 5,867	8.734 8.454	10. 280 9. 3 88	10.600 10.463	9. 913 9. 863	10. 225 10. 113	11. 525 11. 075	12. 975 12. 913	13. 313 13. 150	12.700 12.488	10.188 9.738	9. 838 9. 188	10, 963 9, 688	12. 013 10. 725	11, 513 10, 150	11. 4 10. 3
LIVESTOCK	0.007	0.401	0.000	10. 100		10.110	11.015	12.010	10. 100	12.400	21100	0.100	V. 500	10.720	10, 100	
attle and calves: Slaughter (federally inspected):																
Catives thous animals Cattle do Prices, wholesale:	2, 421 32, 267	1,808 30,521	115 2,366	128 2, 3 62	168 2,866	170 2,687	156 2,519	181 2,793	155 2,303	180 2, 621	172 2,643	167 2,793	137 2,621	$ \begin{array}{c} 164 \\ 2,821 \end{array} $	$202 \\ 2,876$	
Beef steers (Omaha) \$\frac{1}{2}\$ per 100 lb. Steers, stocker and feeder (Kansas City)_do Calves, vealers (Natl. Stockyards, Ill.)_do	35. 49 38. 89 46. 88	43. 52 49. 13 57. 19	53. 13 56. 40 67. 50	45. 05 49. 73 56. 40	41. 33 49. 84 53. 40	39. 56 47. 63 57. 50	38. 63 44. 42 56. 50	47. 28 48. 70 58. 50	45. 72 45. 30 60. 50	41, 98 43, 65 59, 00	40 .81 42 .49 58 .50	39. 49 37. 24 51. 00	36, 62 33, 16 45, 00	42, 81 34, 44 41, 80	46, 14 33, 26 36, 00	40. 29. 36.
logs: Slaughter (federally inspected)thous. animals Prices:	78,759	72, 264	5, 569	5,348	6,613	6, 534	5, 859	6, 804	5, 584	6, 568	6, 867	7, 077	5,894	5, 722	6, 363	
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	26. 58	40. 10	55. 28	42. 96	41. 28	39.89	3 8. 3 7	3 9. 27	38. 39	34. 35	29.95	25. 43	26. 51	34. 23	35. 58	34.
Hog-corn price ratio. (bu. of corn equal in value to 100 lb. live hog)	22. 3	21.3	21. 0	20. 4	18.8	18. 6	16.0	15, 5	14. 3	13. 1	12.7	10.7	9.1	11.9	10. 7	10
heep and lambs: Slaughter (lederally inspected)thous, animals_ Price, wholesale, lambs, average (Omaha)	9,905	9, 234	844	789	915	747	612	749	612	772	782	670	581	713	777	
\$ per 100 lb	30. 13	36. 6 9	41.50	33.3 8	31.75	34.75	37.50	38.38	40. 3 8	37. 50	39.75	47. 25	46. 25	41.25	38.88	36.
otal meats:					 -											
Production (carcass weight, leaf lard in), inspected slaughter \(\frac{1}{2} \) mil. lb. Stocks (excluding lard), cold storage, end of	35, 632	33, 524	2, 569	2, 551	3, 141	3,006	2,812	3 , 157	2,576	3,029	3,086	3, 227	2,889	2,940	3,056	
period mil. lb_ Exports (meat and meat preparations)do	670 614	830 759 1, 972	505 57 209	525 53 159	643 72 207	770 62 184	830 70 156	864 58 171	864 51 137	960 60 168	1,006 56 142	1,016 51 126	917 54 124	7 802 68 102	730 64 141	
Imports (meat and meat preparations)do seef and veal:	2,012	,										1,822	1,717		1,817	
Production, inspected slaughter ‡ do		19, 504 459 81	1,487 262 6	1, 515 252 5	1,850 324 8	1,740 403 10	1, 651 459 9	1, 823 476 9	1,483 460 8	1,731 499 7	1,727 485 5	479	457 3	1,805 7 417 3	3 96	
Importsdo Price, wholesale, beef, fresh, steer carcasses, choice	1, 461	1, 471	167	.713	161	139	118	128	9 3 . 770	117	99 .670	. 666	94	71 . 730	. 755	
(600-700 lbs.) (East Coast) \$\text{per lb.}\$ Lamb and mutton: Production inspected gloveber \$\text{price}\$		486		40	47	39	33	40	34	43	42	35	28		37	
Production, inspected slaughter		15	42 13	13	16	15	15	12	12	14	14	17	16	34 16	15	
Pork (including lard), production, inspected slaughter tmil. lb.	14,594	13, 535	1,040	994	1, 243	1, 226	1, 126 gs of 100	1, 293				1,370 ons back				

r Revised. ¹ Crop estimate for the year. ² Previous year's crop; new crop not reported until July (beginning of new crop year). ³ Annual total reflects revisions not distributed to the months. ⁴ Average for Jan.-July and Sept.-Dec. ⁵ October 1 estimate of 1974 crop.

[‡]Scattered monthly revisions back to 1971 are available upon request. ♀ Bags of 100 lbs. c Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973			1973							1974				
in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FO	OD AN	ND KI	NDR	ED P	RODU	JCTS	; TOI	BACC	0 —C c	ntin	ued					
MEATS—Continued								1								
Pork (excluding lard): Production, inspected slaughter	12,551 214 105 395 . 626 . 645	11,879 286 169 398 1.810 .818	924 179 4 34 1.045 1.167	882 196 6 30 . 839 . 866	1,094 224 14 37	1, 074 277 8 36 . 957 . 765	992 286 5 30	1, 143 303 5 34	940 307 3 36	1, 101 351 4 40	1, 166 405 6 32	1,200 412 6 30 .834 .706	992 354 9 23 5.476 .692	958 7 291 8 25 . 579 . 851	1,044 257 13 19 .684 .834	. 634
POULTRY AND EGGS Poultry:				1	ĺ							}				1
Slaughter (commercial production)mil. lb Stocks, cold storage (frozen), end of period, total mil. lb Turkeys	10, 883 324 208	10, 649 431 281	1, 025 355 261	905 460 351	1,105 577 451	990 466 321	847 431 281	9 33 424 268	766 392 243	806 380 226	832 382 216	944 405 227	920 451 266	1,002 523 334	1,023 , 620 , 430	718 526
Eggs: \$ per lb Production on farmsmil. casesmil.	.134	.241 184. 9	.370 15. 2	.330	.215	. 185 15. 1	. 180 15. 8	. 200 15. 7	. 230 14. 3	. 210 16. 0	. 195 15. 5	. 195 15. 8	. 175 15. 1	. 195 15. 2	15.0	. 200
Stocks, cold storage, end of period: Shell thous. cases of those cases frozen mil. lb. Price, wholesale, large (delivered; Chicago)	41 68	34 43	62 49	86 53	72 54	67 49	34 43	23 38	42 3 6	59 3 9	66 44	86 50	89 55	95 60	765 64	83 65
\$ per doz MISCELLANEOUS FOOD PRODUCTS	. 380	. 610	. 769	. 700	. 646	. 678	.728	. 750	. 695	. 621	. 542	. 445	. 446	. 505	. 575	.646
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York)\$ per lb	282. 2 . 3 22	248. 0 . 636	9. 9 . 790	5.4 .758	2. 8 . 805	11. 1 .770	27. 6 . 651	28. 9 . 648	21. 1 . 738	31.7 .830	21.9 1.085	28, 0 1, 168	23. 7 1. 015	12. 8 1. 070	10. 4 1. 070	1. 018
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. hagsgo Roastings (green weight)do	3, 663 20, 075	4, 146 19, 415		4, 582 4, 275			4, 146 5, 153			4, 940 5, 103			5, 096 4, 597			
Imports, total	20, 757 6, 152 2 . 544 1, 976	21, 799 4, 606 . 676 2, 141	1,731 411 .700 183	1, 399 348 . 725 233	1, 624 489 . 723 227	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 r 193	1,529 29 .740 180	1, 499 77 . 720 171	1, 152 83 .630	. 600
Fish: Stocks, cold storage, end of periodmil. lb	415	459	336	364	411	453	459	451	435	427	r 414	424	410	r 410	p419	
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Production thous, sh. tons. Entries from off-shore, total Q do Hawaii and Puerto Rico do	4, 896 6, 700 1, 262	4, 931 6, 551 1, 217	77 408 92	135 587 138	663 597 127	1, 019 581 81	915 356 86	563 663 38	386 474	29 3 432	148 534 30	209 665 103	139 727 105	65 569 161	725 182	
Deliveries, total 2	11, 528 11, 415 2, 710	11, 538 11, 482 2, 583	1, 203 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	32 867 864 2,509	924 921 2,493	901 899 2, 174	1,040 1,038 2,034	990 988 1,949	1,060 1,058 1,613	p1, 235	
Exports, raw and refinedsh, tons	778	3, 946	286	196	299	439	349	587	3, 969	6, 086	4,168	9, 932	1, 407	1, 334	3, 123	
Imports: Raw sugar, total Qthous. sh. tons. From the Philippinesdo Refined sugar, totaldo	5, 154 1, 246 76	5, 200 1, 566 29	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)	600 199 0	59 3 207 (4)	
Prices (New York): Raw, wholesale	. 091	. 103	. 108	. 109	. 112	.111	. 112	. 122	. 155	. 195	.195	. 228	. 270	. 275	. 315	. 335
Refined: Retail (Incl. N.E. New Jersey) \$ per 5 lb. Wholesale (excl. excise tax) \$ per 1b.	. 704 . 123	.775 .133	. 779 . 137	. 803 . 137	.821 . 141	. 840 .150	. 860 . 128	. 868 . 143	. 896 . 161	1.024 .200	1. 159 .200	1, 253 , 248	1.426 .285	1.642 .319	1. 753 . 338	. 395
Tea, importsthous. lb	151, 495	173, 314	12, 614	12,527	16, 878	16, 506	11, 997	11, 675	14, 974	16, 583	17,177	18, 122	17, 489	21,788	16, 432	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening): mil. lb. Production: mil. lb. Stocks, end of period⊕ do Salad or cooking oils: Production Production do	127. 3 3, 904. 8	114.6 3,927.8	7 340, 0 86, 2 330, 3	7 302. 0 95.2 288.3	7 389. 8 97. 6 327. 8	7 347. 4 111. 5 348. 8	7 335. 2 114. 6 329. 9	330. 0 104. 7 381. 0	290. 1 118. 3	305. 6 146. 0 372. 1	280. 9 156. 9 337. 3	269. 2 130. 6 348. 1	259. 8 133. 5 338. 6	7 288. 8 7 122. 8 7 349. 7	278. 7 123. 2 329. 2	
Stocks, end of period⊕	85. 6 2, 361. 2 69. 3	74. 1 2, 357. 0 61. 2	52. 2 187. 7 47. 1	63.8 185.7 58.4	62, 2 224, 1 60, 2	66. 3 217. 9 59. 3	74. 1 214. 8 61. 2	76. 5 248. 1 55. 3	79. 5 205. 7 63. 0	101. 1 213. 4 74. 4	88. 6 194. 8 75. 2	107. 5 202. 9 80. 3	114. 6 174. 4 77. 8	7 88. 7 7 192. 0 7 70. 8	83. 2 162. 8 68. 8	. 574
Animal and fish fats: Tallow, edible: Production (quantities rendered) † mil. lb. Consumption in end products † do. Stocks, end of period ¶ do. Tallow and grease (except wool), inedible:	544. 8 633. 6 45. 3	, 340 , 474. 6 , 627. 8 40. 4	, 348 , 27, 4 , 41, 7 20, 8	.367 - 35.3 - 41.2 18.7	. 373 - 48. 5 - 57. 6 - 25. 7	, 381 , 51. 5 , 49. 9 37. 6	, 381 , 43. 3 , 51. 3 40. 4	. 415 44. 0 50. 9 52. 8	37.0 51.5 33.7	. 455 46. 9 54. 3 37. 2	46. 1 51. 9 33. 9	49. 6 50. 2 32. 5	45. 7 47. 9 32. 5	, 47.0 , 55.5 , 36.8	45. 9 51. 9	
Production (quantities rendered); Consumption in end products; do Stocks, end of period	1 3 330 1	5, 237. 1 3, 032. 2 355. 6	r 404. 4 r 234. 6 363. 5	7 386. 2 7 224. 0 328.4	r 282.8	r 272. 9	r 269. 1	416. 5 234. 6 407. 7	343.5 202.3 407.9	398. 3 224. 5 389. 8	392. 8 222. 2 392. 9	410. 2 226. 0 363. 2		r 402. 0 r 199. 3 r 456. 3	214.3	

rRevised. Preliminary. 1 Average for Jan.—Sept., and Nov. 2 Average for Apr.—June and Aug.—Dec. 3 Reflects revisions not available by months. 4 Less than 500 sh. tons. 4 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. 3 Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior

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	ıual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOO	OD AN	D KI	NDRI	ED PI	RODU	CTS;	ТОВ	ACC	О—Со	atinu	ıed		_			
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:					1											
Coconutoil: Production, refined: Consumption in end products: Stocks, refined, end of period \$\$\frac{1}{2}\$ do Imports do	593. 0 824. 9 229. 1 677. 0	7 602.3 7 896.8 7 21.1 716.9	47. 5 7 69. 4 7 28. 9 64. 1	46.6 74.8 728.8 29.8	51. 4 7 83. 6 7 26. 5 46. 7	35. 2 7 67. 2 7 21. 5 64. 8	43. 2 7 63. 4 7 21. 1 74. 6	42, 7 70, 1 7 28, 1 24, 3	30. 2 60. 7 7 23. 9 25. 3	48. 9 62. 7 7 28. 7 45. 0	39. 6 62. 7 7 25. 7 48. 2	32. 4 53. 8 7 22. 8 35. 3	32. 9 51. 9 • 23. 6 26. 5	7 39. 4 7 49. 0 7 28. 7 93. 2	34. 4 48. 6 25. 1 24. 7	
Corn oil:	507. 2 464. 5 463. 7 76. 8	529. 2 529. 5 7 523. 1 7 44. 9	44. 3 41. 9 r 46. 4 71. 9	43.8 42.6 743.6 56.6	45. 2 50. 7 7 51. 8 54. 4	42. 4 45. 0 7 45. 1 43. 4	43. 1 48. 5 7 42. 6 7 44. 9	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	46. 8 40. 3 40. 2 82. 6	43. 8 36. 6 35. 7 94. 0	7 40. 5 35. 2 31. 0 7 88. 0	44. 2 36. 9 33. 4 74. 0	
Cottonseed oil: Production: Crude	1, 355, 2	1,541.5 1,330.2 7 891.4 7 157.9 545.0 8 .157	87.8 102.7 768.5 181.5 23.8	56. 2 66. 6 7 54. 2 114. 3 43. 2	120. 6 89. 0 73. 1 124. 5 22. 6 . 250	169. 8 117. 2 777. 6 161. 6 24. 9 . 220	149. 0 123. 3 7 87. 0 7 157. 9 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	140. 0 117. 4 774. 6 190. 4 94. 2 . 400	105. 9 90. 2 57. 6 175. 1 63. 2 . 395	7 90. 1 7 83. 2 7 71. 9 7 135. 2 49. 5 . 420	76. 8 90. 8 55. 2 120. 8 34. 3 . 490	. 415
Soybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo	16, 993. 1 180. 5	16, 223. 5 245. 6	1,078.3 168.1	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	1,636.4 391.9	1,576.3 480. 3	r1,655.5 r 447. 2	1, 605. 5 497. 4	
Soybean off: Production: Crude	1 896.5	7, 540. 2 7 6, 766. 5 7 7, 041. 9 690. 5 874. 3 3 . 206	510.5 r 565.4 r 597.4 620.1 37.0	439. 8 r 526. 4 r 547. 8 515. 5 45. 2	676. 8 r 605. 3 r 648. 3 531. 6 12. 9 . 309	764.9 r 624.7 r 649.2 599.9 31.7 . 219	769. 8 7 619. 7 7 606. 1 690. 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	777. 8 575. 8 576. 3 765. 1 96. 9 . 312	756. 7 537. 4 558. 7 708. 6 215. 0 . 309	7 788. 3 7 553. 3 7 587. 2 7 702. 7 239. 8 . 396	758. 8 569. 3 549. 6 781. 5 84. 1 . 496	. 397
TOBACCO Leaf:			i				!									
Production (crop estimate) mil. lb. Stocks, dealers' and manufacturers', end of period mil. lb. Exports, incl. scrap and stems thous. lb.	606, 176	11,743 4,409 2612,980	40, 593	4, 196 54, 580	70, 213	81,897	4, 409 56, 617	53,510	47, 633	4, 215 39, 115	52,704	57, 684	3, 762 62, 774	45, 156	47,572	9 2, 010
Imports, incl. scrap and stemsdo Manufactured:	240, 509	268, 585	21, 650	21, 565	26, 113	23,216	25, 434	10, 532	42, 384	21,805	23, 013	20, 421	34, 506	23, 860	19, 463	
Consumption (withdrawals): Cigarettes (small): Tax-exempt	49,007 551,016 5,896 34,602	58, 225 588, 019 5, 553 41, 543	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	5, 513 46, 158 379 3, 761	4, 913 43, 780 399 4, 205	4,468	
		<u>' '</u>	LEAT	THER	ANI) PRO	DUC	TS	······································			· · · · · · · · · · · · · · · · · · ·		<u></u> '		
HIDES AND SKINS Exports:																
Value, total ? thous. \$. Calf and kip skins thous. skins. Cattle hides thous. hides.	2,064	376, 999 1, 886 16, 867	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, 4 23	31, 212 169 1, 500	31,751 337 1,462	31,642 184 1,567	31, 910 231 1, 554	22, 521 r 189 1, 123	29, 965 114 1, 615	26,699 101 1,529	
Imports: Value, total ?thous. \$. Sheep and lamb skinsthous. pieces. Goat and kid skinsdo.	65, 200 16, 852 3, 355	83, 900 12, 835 1, 600	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 3 9 12	11,000 2,375 74	6,500 1,232 11	7,700 1,728 91	
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 93/15 lb	. 563 . 296	622 343	. 610 . 3 83	. 610 . 35 5	. 610 . 363	. 610 . 328	. 610 . 282	. 610 . 293		. 610 . 241	.610 .263	. 850 . 263	. 850 . 2 33	. 850 . 258	. 750 . 25 3	. 600 . 245
Production: Calf and whole kipthous. skins	1,603	1, 262	122	103	105	122	110	129	136	147						
Cattle hide and side kipthous, hides and kipsGoat and kidthous, skinsSheep and lambdo	20,084	17, 768 14, 504	1, 479 	1, 429	1,566 1,134	1, 437 1, 104	1, 374	1, 445 1, 115	1, 398 1, 122	1, 437	1, 433 1, 227	1, 494 1, 286	1,400 1,252	1, 117 1, 161		
Exports: Upper and lining leatherthous, sq. ft	2117, 556	2 120,104	10,353	9, 919	10, 184	6, 459	9, 563	9, 984	10,163	10, 407	11,917	16, 191	14, 674	12,800	11,699	
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100. Upper, chrome calf, B and C grades index, 1967=100.	157. 5	6 184. 5 7 119. 5		187. 0	179. 8	179.8	179.8	179.8	179.8	165. 4	165.4	165. 4	158. 2	158. 2	158. 2	156. 8
LEATHER MANUFACTURES																
Shoes and slippers:	596 500	400 200	43 071	20. 107	45 200	20 170	22 066	38, 380	20 980	49 A1F	36, 965	41,048	36, 832	26, 679		
Production, total thous, pairs. Shoes, saudals, and play shoes, except athletic thous, pairs. Slippers do Athletic do	526,500 417,604 98,272 8,726	488, 326 377, 719 98, 244 10, 130	33, 079 9, 724 924	39, 187 29, 252 8, 886 867	33, 590 10, 411 927	38,573 28,345 9,107 914	33, 966 27, 310 5, 756 737	31, 116 6, 359 780	39, 869 32, 127 6, 965 629	42, 015 33, 447 7, 731 686	28, 635 7, 499 686	31, 672 8, 507 692	28, 743 7, 319 605	23, 530 5, 513 522		ļ
Other footweardo	2,053	2,233	244	182	278	207	163	152	148	151	145	177	165	114		
Exportsdo	2, 253	3,599	357	320	406	370	312	246	321	412	299	290	401	34 9	273	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100. Women's oxfords, elk side upper, Goodyear weltindex, 1967=100. Women's pupper, low medicine and the side of	128. 6	140.7 134.2	140. 1 135. 5	140. 1	142. 6	146. 1	146. 1 135. 5	147. 4 136. 8	147. 4	152. 1 138. 0	153.9 140.5	153.9 143.0 126.7	155. 2 143. 0 126. 7	155. 2 143. 0 126. 7	156. 0 144. 3 126. 7	160. 0 150. 5 132. 3
Women's pumps, low-medium qualitydo	1	8 122. 1	121.1	121.1	121. 1	121. 1	121.1	123.8	items ne	123. 8	126.7	<u> </u>		<u> </u>		<u> </u>

r Revised. ¹ Crop estimate for the year. ² Annual total reflects revisions not distributed to the monthly data. ³ Average for Jan.—June and Oct.—Dec. ⁴ Average for Jan.—June and Oct.—Dec. ⁴ Average for Jan.—4 Average for Jan.—June and Oct.—Dec. ↑ Jan.—Apr. average. ↑ Jan.—Apr. average. ↑ Jan.—Apr. average. ↑ Apr.—Dec. average. ↑ October 1 estimate of 1974 crop.

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

Juless 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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
			LUM	BER	AND	PRO	DUC	rs								
LUMBER—ALL TYPES Q						-										
(ational Forest Products Association: Production, total	1 38,254 6, 813 31, 441	1 37,890 6, 579 31, 311	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	3,006 560 2,446	2,895 548 2,347		
Shipments, total doHardwoods dodo	1 39,390 7, 231 32, 159	1 37,629 6, 680 30, 949	3, 402 582 2, 820	3, 096 578 2, 518	3,312 628 2,683	3, 008 593 2, 415	2, 623 535 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	2,949 527 2,422	2, 73 6 502 2, 2 3 4		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	4, 152 581 3, 571	4, 413 480 3, 933	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	4, 683 522 4, 161	4, 904 568 4, 336		
xports, total sawmill productsdo nports, total sawmill productsdo	1,390 9,428	1, 959 9, 5 37	181 62 3	204 1,453	192 764	141 780	129 640	163 634	145 547	186 700	188 721	206 815	135 765			
SOFTWOODS ouglas fir:											İ				*	
Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	9, 242 617	8, 9 3 6 679	7 732 622	7 712 670	7 678 632	7 742 616	7 66 3 679	631 701	626 692	790 727	737 688	692 598	659 581	531 553	604 465	
Production	8, 983 9, 191 735	9, 074 8, 874 935	7 810 7 836 797	7 719 7 664 852	7 765 7 716 901	r 757 r 758 900	7 635 7 600 935	644 609 970	691 635 1,026	759 755 1,030	775 776 1,029	761 782 1,008	666 676 998	578 559 1,017	693 692 1, 018	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	405 111 294	637 176 462	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	180. 19	190, 27	176. 11	170. 43	170. 26	159. 25	163.06	181. 51	186.18	179. 03	167. 63	162. 47	152. 62	146
outhern pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	18, 255 435	1 7, 428 405	690 550	564 497	576 412	617 441	472 405	571 423	627 507	718 540	607 487	605 462	57 3 441	542 406		
Productiondo Shipmentsdo	1 8, 053 1 8, 241	1 7, 578 1 7, 458	689 668	644 617	684 661	618 588	557 508	599 55 3	573 543	670 685	681 660	671 630	619 594	589 557		
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft.	1,028	1,148	1,019	1,046	1,069	1,099	1,148	1, 194	1, 224	1, 209	1,230	1, 271	1,296	1,308		
Exports, total sawmill products	64, 456	94, 346	9, 696	11, 037	8,826	6, 365	5, 973	7,077	5, 675	6, 155	10, 575	7,390	5, 686			
Boards, No. 2 and better, 1" x 6", R. L. 1967=100. Flooring, C and better, F. G., 1" x 4", S. L.c ³ 1967=100.	154. 7 140. 8	198. 2 186. 2	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. 7 220. 8	212.8 231.8	207. 8 231. 8	195. 4 232. 9	192. 4 236. 2	180. 7 236. 2	17 23
estern pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	10, 756 555	10, 456 556	957 627	872 592	7 919 584	748 568	r 699 556	748 657	803 716	842 688	878 654	859 557	754 542	785 566	697 526	
Productiondodo	10, 395 10, 563	10, 564 10, 455	7 976 961	r 930 907	r 94 3 r 927	7 80 3 764	* 734 * 711	651 647	755 744	841 870	938 912	912 956	776 769	840 761	794 7 3 7	
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x	1, 214	1, 323	r 1, 222	⁷ 1, 245	r 1, 261	^r 1, 3 00	r 1, 3 2 3	* 1, 3 27	r 1, 33 8	^r 1, 3 09	⁷ 1, 33 5	* 1, 291	r 1, 298	1,377	1, 434	
12", R. L. (6' and over) \$ per M bd. ft HARDWOOD FLOORING	130. 91	179.62	160, 65	155. 33	154. 98	155.90	168. 99	19 3 . 90	190. 23	204. 37	234.99	231.32	200. 60	174. 35	138. 40	121
ak: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	268. 2 11. 6	178.3 5.1	17. 4 5. 5	14. 9 5. 5	15.7 4.8	13. 7 5. 5	9. 3 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	9. 9 2. 6	9. 4 2. 8	
Production do Shipments do Stocks (gross), mill, end of period do	244. 8 261. 1 6. 6	188. 0 184. 6 8. 2	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	8. 2 9. 3 19. 6	8. 2 8. 9 18. 9	
		M	ETAI	S AN	ID M	ANUI	FACT	URES	3							_
IRON AND STEEL																
xports: Steel mill productsthous. sh. tons. Scrap	7, 383	1 4, 052 11, 256 15	324 1, 234 1	281 1, 025 3	374 757 1	388 600 1	473 675 2	455 859 3	448 884 2	503 703 13	533 698 31	627 826 18	633 922 3	647 572 6	488 819 3	
mports: do	373	15, 150 391 459	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 18 8	1,729 20 45	
Iron and Steel Scrap			"													
roduction thous. sh. tonseceipts, net dodododododododo.	1 41,670	1 57, 801 1 44, 711 1 103,589 1 7, 092	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	4, 785 4, 052 8, 703 6, 782	4, 588 4, 344 8, 522 7, 200	4,743 4,370 8,821 7,491	p 3, 892 p 8, 383			
rices, steel scrap, No. 1 heavy melting: Composite (5 markets) per lg. ton	34, 65	55.95	52, 95	56. 28	65. 89 64. 50	77. 53 80. 50	80. 48	79.60	102, 20	115. 40		94. 22	107. 67 105. 50	124, 48	111.84	111
Revised. Preliminary. Annual data; Protals include data for types of lumber not s	monthly	revisions	are no		ble.								L., begin			

Revised.
 Preliminary.
 Annual data; monthly revisions are not available.
 Totals include data for types of lumber not shown separately.
 Through March

1971 data are for flooring, B and better, F.G., 1" x 4", S.L., beginning April 1971, they are for flooring, C and better, F.G., 1" x 4", S.L.

Unless otherwise stated in footnotes below, data	1972	1973			1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	M	ETAL!	S ANI) MA	NUFA	CTU	RES-	-Cont	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	8,911 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, 931 2, 766	8,800 9,672 4,536	8, 036 10, 619 5, 057	8,654 10,474 5,590	4,579	
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	14,940 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, 943 10, 991 152	14, 326 11, 338 229	14, 418 11, 130 242	14, 723 11, 221 388	13, 141 10, 687 168	
Stocks, total, end of period	1 67, 352 1 14, 679 50, 061 2, 612	59, 447 10, 418 45, 990 3, 039	58,415 16,125 40,524 1,766	60, 291 14, 383 43, 641 2, 267	61,587 12,949 46,209 2,429	60,691 11,394 46,869 2,428	59,447 10,418 45,990 3,039	54, 889 12, 727 39, 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, 3 91	46, 410 17, 919 27, 035 1, 456	47, 530 15, 331 30, 349 1, 850	50,036 13,820 33,965 2,251	36, 417 2, 393	
Manganese (mn. content), general importsdo Pig Iron and Iron Products	949	916	72	51	127	41	51	56	41	81	27	57	76	61	50	
Pig iron:																
Production (excluding production of ferroalloys) thous, sh. tons. Consumption	1 88, 942 1 89, 140 1, 660	100, 837 100, 300 1, 203	8, 282 8, 290 1, 335	8, 087 7, 941 1, 285	8,588 8,466 1,241	8, 402 8, 114 1, 207	8, 609 8, 184 1, 203	8, 563 8, 624 1, 162	7, 804 7, 806 1, 079	8, 386 8, 467 993	8, 233 8, 299 977	8, 3 87 8, 43 5 950	8, 185 9 8, 166 9 939	8, 337	7,872	
Price, basic furnace ¶\$ per sh. ton	3 71.38	75. 24	75. 89	75. 89	75. 89	75. 89	75.89	75, 89	77.44	82. 81	96.00	96.00	133. 80	133. 80	149.88	149.88
Castings, gray iron: Orders, unfilled, for sale, end of period Shipments, total do For sale do Castings, malleable iron: do	1, 140 15, 328 8, 301	1, 666 17, 099 9, 148	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 1,388 807	1,711 1,419 829	1, 639 1, 439 816	1, 695 1, 346 7 758	1, 673 1, 197 692		
Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total do For sale	96 961 579	147 1,031 617	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	144 84 53	r 159 r 76 r 46	167 66 43		
Steel, Raw and Semifinished	l						 	ĺ		1		ŧ 				
8teel (raw): Production	133, 241 104. 5	1 150,799 118. 5	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	12,752 118.0	12,185 116. 5	112. 5	r 11, 837 r 109. 6	p11, 826 p 113. 1
Shipments, total thous. sh. tons. For sale, total do do	317 1,596 1,308	929 1, 896 1, 569	689 150 126	729 147 124	796 174 147	899 180 139	929 174 137	996 174 142	1,057 167 136	1, 135 191 157	1, 216 187 149	1, 240 190 157	7 1, 3 08 179 149			
Steel Mill Products			:				 }				1					
Steel products, net shipments: Total (all grades)thous. sh. tons_ By product:	1 91, 805	1 111, 430	9,422	8, 905	9,892	9, 445	8,670	9, 779	8,714	10, 303	9,698	10, 047	9, 298	8,843	9,084	
Semifinished products do Structural shapes (heavy), steel piling do Plates do Rails and accessories do	4, 917 5, 656 7, 553 1, 601	1 5, 749 7, 081 9, 678 1, 689	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	532 664 968 167	517 608 933 144	463 604 873 138		
Bars and tool steel, total do. Bars: Hot rolled (Incl. light shapes) do. Reinforcing do. Cold finished do.	1 15, 518 9, 299 4, 454 1, 675	1 18, 176 1 10, 763 1 5, 135 1 2, 161	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	1,582 926 454 191	1,490 886 415 180		
Pipe and tubing	7, 609 2, 952 6, 135	9, 133 3, 245 7, 316	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	817 272 640	755 22 3 687		
Sheets and strip (incl. electrical), total do Sheets: Hot rolled do Cold rolled do	1 39, 862 14, 036 16, 123	49, 370 16, 886 20, 377	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	3, 786 1, 320 1, 515	3, 612 1, 259 1, 492		
By market (quarterly shipments): Service centers and distributors	118, 598 9, 299 5, 055 18, 217	22, 705 11, 405 6, 459 23, 217		5,580 2,917 1,651 5,611			5, 961 2, 953 1, 628 5, 361			6, 145 3, 059 1, 709 4, 681			6, 206 3, 333 1, 685 4, 502	² 1, 795 ² 1, 074 ² 488 ² 1, 538	2 1, 933 2 1, 066 2 508 2 1, 692	
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		775 1,507 1,903 7,087			841 1, 609 1, 852 7, 802			903 1, 741 2, 230 8, 323			876 1,704 2,175 8,562	² 269 ² 503 ² 735 ² 2, 442	² 250 ² 520 ² 650 ² 2, 465	
Steel mill products, inventories, end of period: Consumers' (manufacturers only) mil. sh. tons. Receipts during period do Consumption during period do	8. 8 68. 0 69. 2	11. 2 83. 6 81. 2	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	11.6 6.9 7.1	11.8 7.0 6.8	12, 2 6, 5 6, 1		
Service centers (warehouses)do	8.6	8.7	8. 6	8. 2	7. 7	8.1	8.7	8.5	8.1	8.6	9.0	9. 3	9.7		-	
Producing mills: In process (Ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	11. 3 10. 2	9.7 7.4	10.0 7.6	9. 9 7. 5	9. 5 7. 3	9. 3 7. 0	9.7 7.4	9. 4 7. 2	9. 2 7. 0	8. 6 6. 2	8. 3 5. 9	8. 2 5. 4	8. 2 5. 1	8. 5 4. 9	8. 2 4. 8	

r Revised.

**Preliminary.

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

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

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

Juless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973			1973							1974				
through 1972 and descriptive notes are as snown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept
	ME	TALS	AND	MAI	NUFA	CTU	RES-	-Cont	inued						············	
NONFERROUS METALS AND PRODUCTS				Ī						Ĭ						
luminum: Production, primary (dom. and foreign ores)	4 100	4 500	22.		•				222			400	405			
thous. sh. tons Recovery from scrap (aluminum content)do	4, 122 1 1, 045	4,530 1,060	374 87	372 82	388 92	379 86	3 99 79	403 84	376 79	419 85	410 98	422 97	405 110			
Imports (general): Metal and alloys, crude △do Plates, sheets, etcdo	646. 4 80. 9	507.6 57.3	36. 0 4. 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	36. 6 3. 2	51. 0 3. 9	
Exports: Metal and alloys, crudedodododo	108. 3 154. 0	229, 6 215, 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 16. 0	30. 4 20. 0	22. 8 24. 0	17. 7 26. 4	13. 6 19. 7	15. 0 16. 5	14. 4 18. 6	
Price, primary ingot, 99.5% minimum\$ per lb	. 2645	. 2533	. 2500	. 2500	. 2540	. 2625	. 2725	. 2900	. 2900	. 2924	. 3150	. 3 150	. 3340	. 3350	. 3594	. 38
luminum products: Shipments:																
Ingot and mill prod. (net ship.) mil. lb Mill products, total do Sheet and plate do Castings do	11,877.6 9,246.2 4,767.9 1,858.6	*14,438 *10,902 *5,741 2,026	1,203.4 918.1 480.8 162.6	1,185.4 880. 1 462. 6 155. 3	1,336.5 969.3 506.8 181.8	1,209.6 907.2 482.9 164.6	1,194.1 905.6 489.0 140.7	1,295.2 986. 7 537. 3 167. 9	1, 199. 0 895. 5 480. 3 149. 0	1,304.8 996.5 540.9 160.8	1,330.8 968. 9 518. 5 160. 6	1,226.1 980.0 525.0 165.9	1,197.2 r 910.0 r 494.8 r 150.3	456. 6 126. 2		
Inventories, total (ingot, mill prod., and scrap), end of period	4, 861	4, 366	4, 544	4, 504	4, 423	4,375	4, 366	4, 276	4, 250	4, 182	4, 233	4, 291	r 4, 3 29	4, 415		
opper: Production:	1 604 0	l. + #1# 0		140.0								151.0				
Mine, recoverable copperthous. sh. tons_ Refinery, primarydo	1,873.2	1 1,717.9 1 1,868. 5 1 1,698. 3	142. 6 137. 2 127. 5	140. 9 135. 1 121. 3	154. 3 154. 1 141. 4	141.8 150.8	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	151. 0 150. 9 130. 3	147.5	101. 7 99. 7 82. 0		
From domestic ores do From foreign ores do Secondary, recovered as refined, qtrly do From foreign do From fore	192. 8 383. 0	170. 2 444. 0	9.8	13. 8 107. 0	12.7	141. 6 9. 2	13. 9 121. 0	14.7	16. 9	14.9 129.0	20. 3 • 44. 0	20. 6 20. 0	130. 2 17. 3 46. 0	17. 7 • 34. 0		
Imports (general): Refined, unrefined, scrap (copper cont.)do Refined \triangle do	423. 6 189. 8	425. 6 199. 9	21. 1 8. 0	25. 5 10. 2	42. 3 17. 1	57. 4 30. 3	36.7 21.7	42.7 23.8	47. 1 25. 5	65, 9 33, 8	44. 3 19. 9	54, 6 26, 2	54. 7 22. 9	42. 0 20. 5	43. 8 30. 9	
Exports: Refined and scrap \triangle do	267. 7 182. 7	342.0 189.4	36. 3 18. 4	28. 5 16. 2	26. 0 15. 9	24. 7 13. 6	21.7 11.9	20. 4 8. 2	28. 4 13. 1	22. 6 9. 5	24.6 10.0	40.7 19.8	27. 8 12. 4	22. 6 6. 9	26. 9 7. 0	
Consumption, refined (by mills, etc.), qtrlydo Stocks, refined, end of perioddo Fabricators'do	2,230 271 114	2,411 157 108		516 153 90			607 157 108			609 145 87	^a 213 159 93	a 204 150 89	a 215 162 122	4 155 200 157		
Price, electrolytic (wirebars), dom., delivered \$ per lb	. 5124	. 5949	. 6008	. 6008	. 6008	. 6016	. 6637	. 6875	. 6858	. 6858	. 6858	. 8146	. 8624	.8660	. 8660	. 8
opper-base mill and foundry products, shipments (quarterly total): Brass mill products	3, 016 2, 647 767	3, 317 3, 031 782		740 705 178			834 731 209			864 745 190			831 759 183			
æad:	ŀ							ļ					1			
Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	618.9	1 603. 0 636. 9	55. 7 52. 9	51. 3 47. 3	53.6 51.4	48.7 51.5	53. 1 48. 2	57. 6 50. 3	53. 2 54. 8	58.4 54.9	52. 8 50. 9	53.8 53.7	55. 3 46. 4	55.2 47.0	59.3	
Imports (general), ore (lead cont.), metaldodododo	344.6 1,485.3	280. 5 1,541. 2	28. 4 123. 1	13. 3 122. 2	11.9 136.3	20. 5 128. 4	19. 6 117. 3	19. 4 130. 9	18. 1 121. 7	23. 1 125. 3	24. 9 121. 8	15. 3 136. 0	15. 0 119. 4	15. 0 109. 3	16. 5	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons_	168. 0	157. 5	144.7	147. 2	154. 3	156.7	157. 5	160. 9	165. 6	168. 9	180. 6	176.0	182. 4	193. 5		.
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons. Consumers' (lead content) on do do do	64.5	26. 1 124. 1	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. 3 139. 6	18. 0 146. 9			
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	1 66.3	78.6	64. 2	70.7	71.5	72. 2	78. 6	90.8	86. 2	91.8	86.8	84.0	88.8	90. 3	1	
Price, common grade, delivered\$ per lb.	. 1503	. 1628	. 1650	.1650	. 1650	. 1650	. 1772	.1898	.1900	. 1953	. 2149	. 2150	. 2290	. 2450	. 2450	.2
Tin: Imports (for consumption): Ore (tin content)	4, 216	4, 480	0	190	496	41	1,019	449	55	508	509	596	1, 128	533		
Ore (tin content) lg. tons Metal, unwrought, unalloyed do Recovery from scrap, total (tin cont.) do	52, 451 1 20, 180	45, 845 1 20, 477	3, 622 1, 900	3, 193 1, 285	2, 615 1, 795	1, 430 1, 570	3,732	2, 637 1, 600	1,797 1,550	3, 309 1, 485	2, 435 1, 723	2, 791 1, 612	2,752 1,603	3, 752		
As metaldo Consumption, totaldo	1 69, 201	1 2, 012 1 74, 640 1 58, 142	165 5,630 4,460	5,820	175 6, 255 5, 145	145 5, 950	135 5, 785	165 6, 650	5, 900	6, 160	160 6, 430	6, 285 5, 115	5, 965	4,615		
Primarydo Exports, incl. reexports (metal) †do	1, 134	3, 407	238	4, 580 94	278	4,535	4, 485 1, 375	5, 025 1, 195	4, 625 423	4,995 1,012	4,870 2,955	1,234	227	1 '	1	
Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb.	11,571 1.7747	9, 964 2. 2748	10,795 2.4345	9, 645 2, 4023	8, 860 2. 4591	9, 345 2. 6244	9,964	8,935	8,690	9,820 3.8943	9, 910 4.4077	10,660 4.5688		9,317		
Inc: Mine prod., recoverable zincthous. sh. tons_	478.3	478.8	40. 9	42.7	43. 3	41.0	38.7	42.6	39. 3	41.9	40.3	40. 7	42. 4	41.1		
Imports (general): Ores (zinc content)	254. 9 522. 6	199. 1 588. 7	16. 2 49. 8	9.8 40.7	15. 7 51. 5	11.8 48.2		15. 4 56. 2	24. 3 49. 4	19. 8 52. 1	18.7 36.8	20. 4 39. 0			23. 4 39. 9	
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	1 118. 3 1 307.4		11.7 24.6	12. 7 25. 2	12. 7 26. 4	14. 3 26. 0			12. 3 25. 2	13. 1 27. 0	14. 0 27. 2					
Slab zinc: §]													
Production (primary smelter), from domestic and foreign oresthous. sh. tons. Secondary (redistilled) productiondo	1 633. 2 1 73. 7		48.6 6.8	50.7 6.2	51. 1 5. 9	5.9	5.7	5.7	43. 1 5. 7	45.7 6.3	40.9 6.7	6.1	4.9	5. 3		
Secondary (redistilled) production doConsumption, fabricators. doExports doStocks, end of period:	1	11, 503. 9 14. 6	124. 1 1. 5	121. 9 1. 2	135. 2 1. 3	118. 0 3. 3	105. 5 4. 5	118. 0 3. 1	3.6	116.8	112.9 4.5	1.2	8.	1.0	1.1	
Producers', at smelter (ZI) Odododo	126, 1	1 114. 3	115.1	32.3 117.8 . 2031	106.7	101.8	104.9	111.5	109.9	22.9 122.9 . 3264	18. 8 123. 1 . 3482	117.7	134. 1	148.8		
Price, Prime Western\$ per lb. Revised. Preliminary. Annual data; n					2001				y smelter		•	•	•	•	•	•

^{*}Revised. *Preliminary. Annual data; monthly revisions are not available.

A Effective Jan. 1974 includes items not covered for earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates, blister, etc. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

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

© Producers' stocks elsewhere, end of Sept. 1974, 2,000 short tons.
• For month shown.

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	M	ETAL	S AN	D MA	ANUF	ACTU	JRES-	Cor	tinue	ė q						
MACHINERY AND EQUIPMENT					-									1		
Coundry equipment (new), new orders, net mo. avg. shipments 1967=100.	75. 4	110.3	97. 2	84. 0	133. 3	131. 1	126. 3	116.2	148.9	136.0	212. 3	214. 5	142. 1	158. 6	151.6	
eating, combustion, atmosphere equipment, new orders (domestic), net, qtrly 2	79. 3 12. 8	128.6 19.9	ļ	33. 8 4. 1			35. 0 4. 9			32.3 6.8			49.9 6.1			
Electric processing heating equipdo Fuel-fired processing heating equipdo	41.3	75.8		23. 2			20.8			15.5			34.0			
faterial handling equipment (industrial): Orders (new), index, seas. adj ¶1967=100	128. 4	190. 3	204.9	205.7	214. 0	219.0	225.0	196.5	197. 0	191.8	208.4	194. 2	183. 0	214.0		
ndustrial trucks (electric), shipments: Hand (motorized)	15, 482 16, 902	21, 3 87 21, 917	1,765 1,737	1,890 1,876	1,775 1,745	1,682 1,919	1, 669 2, 288	1,535 1,763	1, 536 1, 554	2,032 2,316	1,946 2,031	1,974 2,395	2, 064 2, 3 16	1,582 1,944	1,705 1,953	
ndustrial trucks and tractors (internal combustion engines), shipmentsnumber	40, 698	52, 014	3,869	4, 484	4, 652	4, 325	4, 903	r 4, 490	r 4, 017	r 5, 604	, 4, 594	r 5, 122	r 4, 540	r 4, 001	4,722	
ndustrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100	116.3	149.7	156.8	153.7	156. 6	164. 6	166.7	171.3	171. 0	172.0	178.5	179.3	181.7	r 4, 001	190. 4	
ndustrial suppliers distribution: Sales index, seas. adjusted †	120.3	139.6	154.4	146. 8	144. 2	149. 9	142. 9	149. 9	148. 9	149. 5	159.6	164. 4	163. 5	1	179.8	177. 4
Iachine tools: Metal cutting type tools: Orders, new (net), totalmil. \$	1, 008, 95	1, 825. 45	127.35	168.70	184. 05	160. 80	179. 25	169.55	174.05	254.25	243. 75	233.80	198, 65	7 190.80	₽129, 45	
Domestic doShipments, total do	877. 25 714, 45	1, 550. 40 1, 073. 75	111.45 76.90	138.80 95.75	165. 35 98. 45	138. 45 86. 35	122.55 124.50	144.95 84.10	149.25 95.85	215.55 129.30	218. 10 123. 00	205. 85 119. 90	168. 60 125. 75	163.30	P111.90 P89.25	
Domesticdodododododo	627. 15 702. 0	935.05	64.85 1,165.9	79.45 1,238.9	85. 65 1, 3 24. 5	75. 90 1,399.0	112.35 1,453.7	72.50 1,539.2	86. 30 1,617.4	111.05 1,742.4	108. 15 1,863.2	104.50	111, 15	* 88.00	^p 75. 35 ^p 2,176.0	
Metal forming type tools: Orders, new (net), totaldo	403, 05	787, 20	58, 30	61.55	71.40	56. 95	50.00	41.80	45. 75	66. 80	41.70	55.35	45, 55	+ 56 . 60	» 3 2, 55	
Domesticdo	368. 20 304. 25	717. 20 427. 25	52, 50 33, 85	53.50 36.40	64. 45 38. 80	49.65 41.25	45.60 44.80	39.85 38.50	38. 05 37. 95	56. 80 47. 60	36.95 42.80	45. 95 52. 70	37. 85 61. 45	7 48, 90 7 47, 10	p 25. 20 p 40. 25	
Domestic do Order backlog, end of period do do	267. 20 260. 5	388. 05 620. 6	29. 3 5 541 . 9	32.40 567.1	32. 45 599. 7	38. 20 615. 4	39. 35 620. 6	34. 85 623. 9	33. 05 631. 7	40. 80 650. 9	39.05 649.8	44.75 652.5	56, 65 636, 6		p 35. 10 p 638. 4	
ractors used in construction: Tracklaying, totalunits	21, 225	1 24,872		5,719			5,506			5, 782	³ 2, 183 ³ 68. 9	3 1, 979	³ 2, 216 ³ 74. 5	3 1, 662		
wheel (contractors' off-highway)units.	1 546. 0 1 5, 056	1 690. 6 2 5, 729		174.7 2 1,419			166. 2 2 1, 133 2 45. 2			187. 1 2 1, 286	1	.		3 61. 0		
mil. \$ Tractor shovel loaders (integral units only), wheel and tracklaying typesunits	1 198. 5 46, 052	² 223. 4 53, 616					12,580			² 54. 0 ⁵ 12, 101						
mil. \$ ractors, wheel (excl. garden and contractors' off-	1801.7	951.9					215. 3			⁵ 243. 2				.		
highway types)units mil. \$	196, 988 1,141.0	1 212,072 1 1,322. 8					50, 691 348. 8			⁵ 58, 740 ⁵ 408. 4	³ 23,047 ³ 163. 6	³ 19, 601 ³ 143. 1	r ³ 22,905 r ³ 175. 8	3 16,123 3 116. 8		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipmentsthous fotors and generators:	43, 220	43, 468	4, 120	4, 525	4, 830	4, 741	4, 208	4, 629	3, 607	3,070	2, 920	3, 143	3, 244	2,987	3,754	
New orders, index, qtrly1967=100 Radio sets, production, total marketthous	99.3	129. 6 50, 198	3,935	127.2	3,870	3 , 952	134. 9 4 3, 860	3, 141	2, 976	179. 3 4 3, 427	2, 435	3,321	4 4, 268	3, 276	4,003	4 5, 128
relevision sets (incl. combination models), production, total market	20, 086 13, 507	17, 367	1,424	1,778	1, 535	1, 453	4 1, 494	1,024	1, 327	4 1, 655	1, 258	1, 188	4 1, 588	975	1, 201	4 1, 474
lousehold major appliances (electrical), factory ship-		95.040	0.095		2.070	0.605	2, 346	2, 585	0 176	2 175	2 100	2 010	0.054	2, 739	2, 479	2, 546
ments (domestic and export)* ?thous Air conditioners (room)do Dishwashers	31, 094 4, 508 3, 199	35, 049 5, 346 1 3, 702	2, 935 146. 0 325. 2	2, 690 7 128. 6 7 325. 5	3, 070 204. 0 379. 3	2, 625 299. 8 325. 4	348. 5 279. 1	497. 6 253. 5	2, 576 494. 7 242. 8	3, 175 651. 9 310. 2	3, 160 671. 6 303. 2	3, 218 655. 7 297. 2	2, 954 503. 6 294. 3	293. 7	126. 2 294. 4	134. 8 297. 7
Disposers (food waste)dodo	2, 771 3, 232	1 2, 976 3, 430	254. 9 295. 2	7 248. 3 7 294. 1	280. 5 331. 3	244. 4 264. 3	233. 8 231. 2	209. 8 242. 3	200. 7 234. 6	264. 8 271. 6	214. 3 271. 9	227. 9 269. 5	223. 1 274. 5	208. 0 251. 8	234.9 251.1	206. 0 231. 1
Refrigerators do do do do do do do do do do do do do	6, 315 1, 576	16,774 2,415	705.0 200.1	7 576. 5 183. 8	596. 2 213. 7	470. 8 216. 6	423. 7 199. 1	441. 2 188. 5	450. 3 195. 7	552. 9 268. 8	541. 6 263. 7	556. 1 283. 9	542.7 270.9	612. 1 312. 0	534.1 227.6	542. 8 304. 1
Washers. do Dryers (incl. gas). do Vacuum cleaners. do	5, 107 3, 925	5, 504 4, 256	543.7 422.3 755.2	7 502. 5 419. 2	580. 0 470. 6 929.5	420. 8 362. 1 871. 8	316. 9 288. 7 624. 5	407.3 319.3 674.1	400. 8 295. 8 799. 5	454. 6 307. 8	462. 9 315. 6 786. 0	479. 0 319. 2 667. 5	440. 2 306. 7 673.3	465. 5 310. 0 588. 2	474.6 327.9 741.6	474. 7 350. 8
GAS EQUIPMENT (RESIDENTIAL)	8, 337	1 9, 124	755, 2	857. 9	929.5	011.0	024.0	0,4.1	199.5	940.3	180.0	007.5	075.5	000.2	741.0	
furnaces, gravity and forced-air, shipments_thous	2, 066	1, 720	146.0	149. 5	152. 5	124. 4	114.4	136. 4	116. 5 148. 9	130.9	130. 1 158. 8	119.5 181.9	125. 3 194. 5	7 115.0 7 134.8	111. 4 167. 1	
Ranges, total, salesdodo Vater heaters (storage), automatic, salesdo	2, 661 3, 163	2, 481 3, 080	210. 7 251. 7	232. 1 228. 3	201. 5 279. 7	183. 4 228. 7	169. 7 209. 4	162. 9 235. 8	214.7	181.5 237.8	264. 2	227. 9	* 239. 7	r 222. 6	215. 2	
		PETI	ROLE	UM,	COA	L, AN	D PR	ODU	CTS							
COAL anthracite:	-															
Production thous. sh. tons	7, 106 780	1 6, 725 717	580 95	525 37	606 97	575 47	51 3 48	495 39	440 12	510 40	540 80	565 105	485 43	425 48	595 59	₽425
Price, wholesale, chestnut, f.o.b. car at mine sper sh. ton	18. 228	20.044	20. 458	20. 703	20. 703	21 .070	21. 621	21. 621	22.785	22. 785	26. 031	26. 031	26. 031	29. 951	31, 421	34. 116
Production ‡thous. sh. tons	•	r 591,7 3 8					r 48,666			51,455		57, 135				
r Revised. r Preliminary. Annual data; mo Excludes figures for rubber-tired dozers. For n ther periods, 4 weeks. Beginning 1st qtr. 197	nthly or nonth sho 4. tractor	quarterly own. 4	revision Data co pader els	s not av ver 5 we	vail. eks; ides	97.3; 9 116.6;	94.9; 88.6; 127.2; 131 ffective J	92.4; 99. .0; 150.7; an. 1973.	2; 121.9; 1 1 3 6.2; 1 3 0 data refle	101.6; 108).0; 154.5; ct total n	.7; 90.4; 151.0; 19 1arket as	103.7; 110 73—159.4 follows:).4; 1972- ; 164.0; 1' Sets prod	—111.1; 1 76.2; 185. luced in t	113.8; 112 9. he Unite	.7; 113.0 d State

other periods, 4 weeks. ⁶ Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (1st qtr. 1974 data, 4,239 units valued at \$34.0 mil.).

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

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

116.6; 127.2; 131.0; 150.7; 136.2; 130.0; 154.5; 151.0; 1973—159.4; 164.0; 170.2; 155.9.

d'Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale.

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

§ Includes data not shown separately.

‡ Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data	1972	1973	T		1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS—(Conti	nued						
COAL—Continued				1												
Bituminous—Continued Industrial consumption and retail deliveries, total?thous. sh. tons Electric power utilitiesdo. Mig. 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	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	44, 065 29, 290 14, 245 7, 770	45, 712 31, 200 14, 084 7, 904	44, 631 31, 728 12, 507 7, 682	48, 547 35, 550 12, 610 7, 770		
Retail deliveries to other consumersdo	8,748	8, 200	446	672	804	932	1,009	1, 310	1,100	840	520	420	390	380		
Stocks, industrial and retail dealers', end of period, totalthous. sh. tons Electric power utilities	115, 372 98, 450 16, 632 9, 032	99, 022 85, 512 13, 220 6, 875	104, 488 90, 055 14, 123 6, 493	103,561 88,886 14,400 6,575	104, 397 90, 200 13, 917 7, 097	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	108, 765 94, 460 13, 915 7, 395	104, 641 90, 380 13, 851 6, 506		
Retail dealersdo	290	290	310	275	280	370	290	300	390	430	410	420	390	410		
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	55, 960	52,870	5, 125	3, 424	5,882	5, 214	4,889	2,813	4, 627	3, 179	4,944	6, 032	6, 369	5, 3 07	5,088	
\$ per sh. ton Domestic, large sizes, f.o.b. minedo	10. 378 11. 367	11.816 3 11.659	11. 551	12.040	12. 129	13.010	13. 103	(5) (6)								
COKE	654 59, 853 23, 953	² 784 63, 496 26, 458	71 5, 383 2, 309	67 5, 153 2, 067	68 5, 358 2, 215	66 5, 218 2, 099	82 5, 426 2, 175	67 5,422 2,053	65 4, 974 1, 844	70 5, 252 1, 994	70 5, 242 2, 009	68 5, 369 2, 146	66 5,218 2,091	61 5, 251		
Stocks, end of period: do Oven-coke plants, total. do At furnace plants. do At merchant plants. do Petroleum coke. do Exports. do	2, 941 2, 590 351 1, 563 1, 232	1, 184 1, 113 71 1, 995 1, 395	1, 520 1, 370 150 2, 087 147	1, 501 1, 375 126 2, 027 211	1, 435 1, 339 96 1, 957 109	1, 313 1, 236 76 2, 017 88	1, 184 1, 113 71 1, 995 101	1, 125 1, 053 72 1, 928 70	1, 139 1, 070 69 1, 811	1, 163 1, 100 63 1, 653 149	1, 183 1, 130 53 1, 551 130	1, 238 1, 193 46 1, 491 135	1,243 1,205 37 1,380 179	1, 146 1, 116 30 1, 314 134	109	
PETROLEUM AND PRODUCTS	1,202	1,000	111	211	103	88	101			149	100	100	1.0			
Crude petroleum: 0il wells completed number Price at wells (Oklahoma) \$ per bbl Runs to stills © mil. bbl Refinery operating ratio % of capacity	2 11, 306 3, 45 4, 280, 9 88	9, 892 4 3. 87 4, 537. 3 91	724 4. 11 391 .7 93	854 4, 12 376, 8 92	790 4. 12 395. 5 94	822 (5) 371. 2 91	1, 087 376, 6 89	763 6 373. 2 6 84	901 326. 5 81	936 368. 7 82	947 371.6 85	957 400. 4 7 89	1, 238 398. 8 91	1, 008 414. 1	1,210	
All oils, supply, demand, and stocks: New supply, total otmil. bbl	5, 839. 0	6, 262. 0	540.8	516, 7	542.0	5 34 , 2	519.1	495.8	452. 1	493. 8	499.8	5 3 0. 7	507. 6	525, 1		
Production: Crude petroleum‡do Natural-gas plant liquids‡do Imports:	3, 455, 4 648, 3	3, 353. 4 645. 1	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 54. 7	268. 6 52. 1	276. 0 53. 6	263. 3 51. 7	271. 4 52. 6		
Crude and unfinished oils do- Refined products‡ do-	856. 8 878. 5	1, 234. 2 1, 029. 4	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	81. 4 80. 3	104. 5 74. 7	127. 7 73. 4	121. 4 71. 2	1 3 0. 6 70. 5		
Change in stocks, all oils (decrease,-)do	-85.0	49.3	10.7	18.7	21.8	-14. 2	-14.9	-33 . 2	-27.9	5. 9	29. 5	47. 4	3 0. 2	27. 3		
Demand, total ⊕do Exports: Crude petroleumdo	6,071.7	6, 3 81. 7	546. 6 0	505.9	536. 8 0	559. 1 0	547. 3	541.8 .5	492. 1 . 3	503. 4 0	484.9 (1)	495.0	492.4	0		
Refined products† do Domestic product demand, total♀⊕ do Gasoline† do Kerosene do	81, 2 5, 990, 3 2, 350, 7 85, 9	83. 5 6, 297. 5 2, 452. 0 78. 9	6.7 539.8 226.6 4.5	7. 1 498. 6 198. 7 5. 5	6. 9 529. 9 208. 6 5. 6	6. 1 553. 0 206. 0 9. 2	6. 9 540. 3 194. 1 7. 4	5. 9 535. 4 181. 2 9. 7	5. 4 486. 4 171. 7 7. 9	6, 1 497, 4 192, 7 5, 5	7. 3 477. 6 195. 0 3. 9	7. 4 487. 3 210. 4 2. 2	7. 1 485. 3 209. 1 3. 4	217.1		
Distillate fuel oildo Residual fuel oil‡do Jet fueldo	1,066.1 925.6 382.5	1, 124. 3 1, 019. 9 383. 4	79.2 83.4 32.5	79. 8 80. 0 31. 9	90. 4 79. 0 33. 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	85. 4 72. 9 28. 2	76. 1 69. 8 32. 6	71. 6 73. 6 28. 6	71. 4 75. 4 31. 9		
Lubricants do Asphalt do Liquefied gases‡ do do do do do do do do do do do do do	52. 8 163. 8 519. 8	59. 0 182. 6 528. 6	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, 3 49, 5	5. 2 6. 9 54. 8	4. 4 7. 6 44. 2	4. 9 9. 3 43. 2	4.7 12.1 39.0	5. 2 16. 9 3 5. 9	4. 1 18. 1 37. 1			
Stocks, end of period, total do- Crude petroleum do- Unfluished 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	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	982. 6 256. 4 117. 9 608. 3	1, 030. 0 269. 5 125. 3 635. 3	1,060. 2 268. 8 127. 8 663. 6	268. 7 125. 6		
efined petroleum products: Gasoline (incl. aviation): Production	2, 3 20. 0 . 7 217. 1	2, 401. 9 1. 7 213. 4	215.4 .1 208.6	200. 2 (1) 213. 9	207. 1 . 3 218. 2	193. 2 . 5 211. 4	190, 4 , 2 213, 4	184. 2 . 1 221. 3	168. 2 (¹) 223. 0	186. 5 . 2 223. 6	190.5 .1 226.8	197. 7 (1) 221. 9	201. 4 (1) 220. 5			
Prices (excl. aviation): Wholesale, regular*Index, 2/73=100. Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)\$ per gal.	. 245	109.9 . 275	111. 1 . 267	110.9 . 277	112.9 . 286	118.5 .303	126. 1 . 3 28	136. 7 . 361	147. 0 . 381	161. 4 . 3 96	172. 1 . 417	177. 3 . 435	188. 5	196. 6 . 437	196. 1	
Aviation gasoline: Production	17. 0 . 2 4. 3	16. 4 . 2 3. 9	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 (¹) 3.0	1. 5 (1) 3. 2	1. 4 (1) 3. 1	(1)		
Production	80. 1 19. 1	80. 1 21. 0	5.4 21.6	5. 9 22. 1	7. 0 23. 5	$\begin{array}{c} 6.6 \\ 21.2 \end{array}$	7. 1. 21. 0	5. 9 17. 5	5. 6 15. 6	4. 7 15. 0	3.6 14.9	3. 9 16. 6	4. 0 17. 3	- 1	250. 2	
Revised. 1 Less than 50 thousand borrols		128.0	129.4	130.0	135.6	13 9. 9	145.9	154.3	184.8	198.7	209.4	217.6	233. 2	241.7	250. 2	+ 12 m.

r Revised. Less than 50 thousand barrels. Reflects revisions not available by months. Average for Jan.-May. Average for Jan.-Oct. Series discontinued. 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.

§ Includes data not shown separately. § Includes nonmarketable catalyst coke.

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

PETROLEUM, COAL, AND PRODUCTS-Continued

PETROLEUM AND PRODUCTS-Continued		ļ										ĺ			[
Refined petroleum products—Continued Distillate fuel oil: Production mil. bbl. Imports do Exports do Stocks, end of period distillate)* Price, wholesale (middle distillate)* Residual fuel oil: Production mil. bbl. Imports do Exports do Stocks, end of period do Stocks, end of period do do do do do do do	963. 6 66. 4 1. 2 154. 3 292. 5 637. 4 12. 1 55. 2	1, 030. 2 138. 8 3. 2 196. 5 139. 7 354. 6 666. 7 9. 2 53. 5 190. 4	86. 9 8. 9 .3 177. 3 143. 3 26. 4 57. 3 .9 53. 6 176. 6	84. 4 8. 9 .8 190. 2 145. 6 26. 3 55. 2 .7 55. 1 183. 5	90. 3 13. 5 7 203. 0 147. 7 30. 5 48. 2 55. 0 201. 6	87. 7 14. 8 .1 200. 2 157. 3 31. 8 58. 2 .2 52. 0 206. 0	97. 3 13. 5 . 3 196. 5 171. 7 35. 9 55. 6 . 3 53. 5	89. 3 13. 9 .1 181. 2 194. 8 33. 2 53. 7 .3 46. 5 319. 4	67. 2 8. 2 1 149. 2 234. 1 28. 8 53. 8 45. 0 417. 2	69. 0 8. 3 .2 128. 9 251. 8 28. 3 51. 9 .3 47. 2 505. 9	75. 7 6. 5 (2) 125. 6 257. 9 29. 5 47. 6 51. 3	83. 9 8. 4 (2) 141. 8 269. 2 30. 8 42. 0 . 4 54. 4 561. 8	83. 5 6. 9 (2) 160. 7 279. 7 30. 8 46. 5 . 4 57. 9	6. 6 .1 182. 5 288. 9 44. 4 .2 .59. 8 476. 2	294.8	298. 8
Price, wholesale* Index, 1967=100. Jet fuel: Production mil. bbl. Stocks, end of period do	310. 0 25. 5	313. 7 28. 5	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 30. 0	522. 0 26. 0 31. 7	26. 9 32. 3	24. 3 32. 2			
Lubricants: Productiondo. Exportsdo Stocks, end of perioddo	65. 3 15. 0 13. 3	68.7 12.8 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. 3	6. 1 1. 0 12. 7	6. 0 1. 2 13. 0	6. 1 1. 2 12. 7	6. 1 1. 0 14. 0	1. 3 13. 8		
Asphalt: Productionmil. bbl Stocks, end of perioddo	155, 3 21, 6	167. 9 15. 0	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	13. 1 25. 4	14.7 25.8	16. 1 24. 5	22.7		
Liquefled gases (incl. ethane and ethylene):			İ		ı											
Production, total mil. bbl. At gas processing plants (L.P.G.) do. At refineries (L.R.G.) do. Stocks (at plants and refineries) do.	575. 1 444. 7 130. 4 85. 7	583. 9 447. 0 136. 8 98. 6	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	48. 1 37. 5 10. 6 99. 4	48. 6 38. 1 10. 5 109. 4	47. 2 36. 2 11. 0 116. 6	36. 6 124. 4		

PULP, PAPER, AND PAPER PRODUCTS

	[i			<u> </u>				l	1		i 1	
PULPWOOD AND WASTE PAPER																
Pulpwood: Receiptsthous. cords (128 cu. ft.) Consumptiondo Stocks, end of perioddo Waste paper:	70, 273 71, 538 5, 165	71, 772 71, 453 5, 092	6, 347 6, 097 4, 515	5, 956 5, 746 4, 890	6, 505 6, 185 5, 184	6, 081 6, 024 5, 217	5, 876 5, 796 5, 092	6, 068 6, 307 4, 805	6, 027 6, 023 4, 640	6, 840 6, 608 5, 087	6, 622 6, 425 5, 365	6, 648 6, 498 5, 478	6, 780 6, 525 5, 840	6, 556 6, 187 6, 129		
Consumptionthous. sh. tonsstocks, end of perioddo	11, 703 626	12,223 516	1,047 471	977 433	1, 097 467	1,057 485	977 516	1,069 537	992 545	1,114 590	1,087 654	1, 112 716	7 1, 077 7 722	996 748		
WOODPULP													i	1		
Production: Total, all gradesthous. sh. tons. Dissolving and special alphado Sulfatedo Sulfitedo	46, 767 1, 656 31, 826 2, 173	48, 238 1, 672 32, 460 2, 293	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, 256 164 2, 824 198	4, 117 158 2, 749 192	3, 931 128 2, 665 188		
Groundwood	4, 639 2, 502 3, 971	4, 678 3, 130 4, 003	421 258 351	350 253 329	421 289 349	404 269 33 6	386 259 316	405 298 327	382 305 290	411 307 337	380 320 360	403 309 358	392 296 330	337 267 347		
Stocks, end of period: Total, all mills	848 323 393 86	725 296 348 81	736 327 341 68	683 294 328 62	707 324 323 60	725 329 335 61	725 296 348 81	702 310 329 63	686 309 316 61	737 351 321 65	745 328 343 74	744 333 337 75	764 329 + 347 + 87	797 356 365 77		
Exports, all grades, total do Dissolving and special alpha do All other do	1 2, 253 793 1 1, 460	c1 2, 344 736 1 1, 607	196 47 149	198 53 144	211 62 149	211 60 151	180 52 128	19 3 75 118	206 61 145	237 74 163	245 68 177	307 64 243	233 71 162			
Imports, all grades, total do Dissolving and special alpha do All other do	1 3, 728 224 1 3, 504	1.3, 993 177 1.3, 816	250 3 247	279 10 270	356 17 339	378 23 355	$287 \\ 21 \\ 266$	363 21 341	337 22 316	345 13 333	368 19 349	361 15 346	351 20 331			
PAPER AND PAPER PRODUCTS							1									
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	61, 833 26, 486 29, 654 135 5, 559	5, 380 2, 280 2, 594 11 495	4, 813 2, 050 2, 305 11 447	5, 491 2, 338 2, 647 12 494	5, 228 2, 237 2, 509 11 470	4,710 2,077 2,210 10 412	5, 258 2, 277 2, 547 12 421	4, 923 2, 125 2, 354 11 432	5, 421 2, 344 2, 577 14 486 123, 5	5, 383 2, 289 2, 576 14 505	5, 507 2, 355 2, 641 14 498	7 5, 150 7 2, 196 7 2, 477 7 13 464 135, 6	5, 053 2, 172 2, 420 12 449 146. 3	152.1	152. 8
Book paper, A grade	109. 0 105. 5 106. 4	112. 4 115. 1 112. 8	112. 4 116. 7 112. 8	112. 4 116. 7 115. 9	115.3 118.0 117.7	115. 3 119. 7 118. 8	115.3 120.7 120.1	116.7 127.0 121.7	116. 7 131. 0 121. 8	123. 5 133. 9 123. 4	134. 2 145. 1 123. 7	134. 2 148. 0 125. 4	148. 9 124. 9	158.0 124.4	166. 4 125. 1	165. 3 125. 1

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.

Revised. © Corrected

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

PAPER AND PAPER PRODUCTS-Con. Selected types of paper (API) Groundwood paper, uncoated: Orders, new thous sh. tons Orders, unfilled, end of period do Shipments do Coated paper: 1, 431 152 1, 427 $\frac{140}{168}$ $\frac{120}{120}$ 134 193 125 113 177 124 1,405 $\frac{136}{211}$ $\frac{112}{219}$ 126 201 96 168 $\frac{100}{152}$ $\frac{118}{139}$ $\frac{117}{169}$ 121 169 164 1, 317 132 120 136 123 119 126 109 134 -----------293 419 301 312 422 325 279 359 330 333 352 345 354 361 348 316 435 Orders, new do. Orders, unfilled, end of period do. Shipments do. Uncoated book and Writing and related papers: ‡ 3, 630 3,826 **30**9 **3**46 321 342 310 333 346 346 366 341 349 337 3, 522 3,852 324 310 332 ----------Uncoated book and writing and related papers: 1 Orders, new ... do. Shipments ... do Unbleached kraft packaging and industrial converting papers: Orders, new ... do. Orders, unfilled, end of period ... do. Shipments ... do. Tissue paper, production ... do. 504 556 525 533 56**3** 601 5**3**7 598 531 586 $\frac{528}{576}$ $\frac{514}{524}$ $\begin{array}{c} 563 \\ 603 \end{array}$ $\frac{498}{515}$ 6, 417 6, 590 6,023 4, 039 241 3, 916 3, 977 325 196 347 336 305 190 327 308 314 176 335 328 336 190 341 333 374 210 365 345 347 215 341 338 3, 987 193 4, 019 3, 984 388 178 352 340 343 222 339 338 327 212 337 331 349 350 193 333 311 214 350 347 204 335 316 ------Newsprint: Production do Shipments from mills do Stocks at mills, end of period do 8, 820 8, 901 251 $758 \\ 740 \\ 233$ $800 \\ 775 \\ 243$ 9, 199 ³ 791 ³ 216 665 292 $\frac{665}{218}$ 826 188 $\frac{780}{193}$ $\frac{776}{292}$ 848 244 820 218 830 215 813 227 722 213 193 -----United States: 3, 431 3, 435 288 292 30 258 262 27 291 292 25 289 289 26 $261 \\ 263 \\ 24$ ³ 281 ³ 277 ³ 28 $^{276}_{276}_{24}$ 269 263 30 3, 422 3, 437 27 r 282 Production do Shipments from mills do Stocks at mills, end of period do $\frac{264}{266}$ $\frac{259}{262}$ 261 277 31 25 28 25 Consumption by publishers. do. Stocks at and in transit to publishers, end of period.....thous, sh. tons. 7,658 610 608 652 652 623 3 569 539 619 598 638 594 536 7,569 - - - - - - - -603 628 606 590 606 603 \$ 657 718 707 727 720 706 756 777 544 628 7,101 7,410 586 511 567 656 549 682 623 636 622 622 182.34 195, 05 163. 20 170.44 169.42 170, 25170, 25 179, 67 184.34 184, 34 205, 13 205. 13 207.13 207. 13 Paperboard (American Paper Institute): Orders, new (weekly avg.)....thous, sh. tons Orders, unfilled §.......do. Production, total (weekly avg.)...do. 516 1,444 524 1, 446 549 1, 603 568 1, 903 587 1, 909 548 1, 817 585 1,723 590 1.603 574 1, 753 579 1, 741 587 1,789 597 1,775 587 1, 741 599 1,589 587 1, 621 526 1, 507 573 1228,052 20,23918,267 21,744 19,41016,93419,55618,23819,51819,47419,66417,797 17,798 18,666 17,066 211,926

RUBBER AND RUBBER PRODUCTS

227. 0 130. 2 225. 3 133. 0

243. 0 138. 9

216.7 125.0

232. 4 130. 9

1,460.0

RUBBER	İ							1					1		
Natural rubber: Consumption	116.72	685, 44 122, 44 642, 91	² 56. 40 ² 111.04 66. 26	56. 30 121. 68 63. 69	63. 41 114. 92 60. 17	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	59. 35 130. 48 53. 24	50, 61 152, 91 73, 52	55. 03
Price, wholesale, smoked sheets (N.Y.)\$ per lb.	.181	. 351	. 413	. 364	. 336	. 395	. 540	. 538	538	. 488	. 428	. 438	. 420	. 343	.348 .320
Synthetic rubber: Production	2, 424, 68 2, 296, 12 495, 68	2, 585, 49 2, 400, 84 520, 99	² 220, 38 ² 209, 48 ² 505, 91	210. 67 209. 08 517. 18	227, 49 219.68 500.88	212, 61 196, 86 494, 73	219, 37 188, 97 520, 99	222, 74 221, 03 500, 84	208, 70 201, 94 497, 00	216.52	222, 10 204, 81 466, 60	223, 60 200, 88 490, 64	210.66 196.22 492.17	204, 22 174, 60 514, 75	
Exports (Bu. of Census)do	257. 10	275.84	18, 96	29. 34	25, 01	21.60	21, 10	22, 40	20. 55	27.76	27, 50	26. 01	21.06	21.08	25, 78
Reclaimed rubber: Production	187. 58	163.71	² 15, 3 0 ² 11, 89 ² 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	14. 42 12. 24 15. 65	12. 12 10. 88 15. 46	
TIRES AND TUBES			İ												
Pneumatic casings, automotive: Productionthous.	229, 611	223, 418	17, 3 25	17,727	19, 841	18, 035	17, 343	20, 366	19, 349	20, 497	18, 334	18, 379	17, 830	14, 484	
Shipments, total	63, 924 161,689	238, 916 69, 600 165, 216 4, 100	19,658 4,473 14,892 293	20, 765 5, 424 14, 920 421	6,555	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 19, 854 522	17, 222 4, 724 11, 962 536	19, 639 5, 245 13, 832 563	18, 994 5, 452 12,575 967	20, 7 3 2 4, 916 14, 920 895	4, 243 12, 985	
Stocks, end of perioddo Exports (Bu, of Census)do	60, 255 2, 127	50, 275 4, 393	50, 3 92 245	47,775 429	45, 636 548	46, 472 517	50, 275 488	53, 308 539	57, 056 601	: 60, 55 3 : 568	59,020 654	58, 995 1, 042	56, 3 22 986	53, 469 632	747
Inner tubes, automotive: Production	41.774	38, 701 44, 710 8, 556 1, 290	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 3,840 8,897 158	3,570 3,887 8,978 227	3, 615 4, 057 9, 109 349	3, 561 4, 108 8, 907 500	3,679	391

r Revised. p 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 324b, basis (thous, short tous): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285;

2, 525. 0 1, **33**0. 0

Folding paper boxes.....thous, sh. tons,

201. 7 123. 2 224. 5 r 138. 2 217. 6 r 137. 9 218. 2 142. 9 210.6 7 139.4 r 198. 5 r 134. 4

220. 1 153. 4

226. 0 133. 2

mill stocks, 29; consumption by publishers, 586, stocks at and in transit, 676.

[‡]Represents the sum of uncoated book paper and writing and related papers formerly shown separately; data for new orders an longer available for the individual items.

 $[\]sigma^2$ As reported by publishers accounting for about 75 percent of total newsprint consumption. § Monthly data are averages for the 4-week period ending on Saturday nearest the end-of-the month; annual data are as of Dec. 31.

Unless otherwise stated in features halam date	1972	1973			1973			1				1974				
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as show in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	:	STON	E, CL	AY,	AND	GLAS	SS PI	RODU	CTS							
PORTLAND CEMENT			<u> </u>													
Shipments, finished cementthous. bbl.	1 433,149	1472, 149	53, 138	43, 367	50, 213	38, 612	26, 500	22, 245	24,601	31,846	3 8, 622	43,133	43, 372	42,734	45, 229	
CLAY CONSTRUCTION PRODUCTS								İ								
Shipments: Brick, unglazed (common and face)																
mil. standard brickthous. sh. tons	8,402.2 100.5	8, 922. 7 94. 2	868. 0 10. 5	704. 5 10. 0	781. 7 9. 9	692. 5 8. 7	526.3 5.7	511. 4 6. 5	452. 1 5. 5	570.4 7.5	646.4 7.8	679. 7 8. 6	7 618. 1 9. 1	659. 0 8. 7		
Sewer pipe and fittings, vitrified do	1	1,637.5	174.2	148.6	150. 2	132. 1	87. 7	97. 2	100.9	128. 4	128.9	147. 3	r 131. 6	142.3		
mil. brick equivalent	133. 3 307. 9	123. 3 300. 6	13. 0 27. 5	10. 2 23. 0	11. 2 26. 8	9.1	8. 2 21. 3	7.9 23.0	7.5	9. 0 23. 6	9. 0 25. 3	9. 4 25. 8	8.6 • 23.5	8. 2 24. 1		
Price index, brick (common), f.o.b. plant or N.Y. dock 1967=100	122, 1	130. 9	131.5	131.5	132.1	132.1	132. 5	134.8	136. 5	139. 5	141. 2	141.8	142.2	142.2	146, 7	147.
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipmentsthous. \$	550,292	591,290		148,395			153,526			145,954			149,450		 	
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	157,187 393,105	152,242 439,048		37,396 110,999			38,647 114,879			40, 524 105, 430			35, 802 113, 648			
Glass containers:		100,010		110,333					į	1						
Productionthous. gross	ĺ ,	r 279,027	⁷ 24,455	22,297	r 24,842	7 21,269	r 20,449	24,430	1	25, 104		r 23, 095	1	25, 036	25, 892	
Shipments, domestic, totaldo Narrow-neck containers: Fooddodo	⁷¹ 265,981	r274,295	r 26,400	22,719	⁷ 23,455	21,818	r 20,883	23,722	22,735	28,607	22,587		r 22, 163	24,575	27, 657	
Beverage	24, 333 71, 053 71 55, 516	23,634 71,000 r 61,659	2,240 6,816 75,999	2,565 5,739 5,171	1,890 5,361 5,324	1,577 5,440 74,703	1,592 5,552 7 4,548	2, 020 5, 193 5, 015	7 2, 112 7 4, 970 4, 878	7 3, 141 7 5, 908 6, 346	7 1,999 7 6,008 7 5,129	7 1, 617 7 5, 347 7 5, 289	7 1, 901 7 5, 861 7 5, 983	1, 975 6, 527 6, 980	2,704 6,286 6,909	
Liquor and winedo	22, 425	22,729	1,899	1,630	2, 159	2,105	1,911	2, 339	2,074	2,568	1,588	1, 450	1,800	1,606	2,060	
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses,																
and fruit jars)thous. grossdo	58, 241 238	59, 129 197	6, 301 21	4, 9 33 14	5, 313 16	4, 874 16	4, 446 14	5, 551 19	7 5, 039 13	7 6, 577 13	r 4, 924 14	7 3, 530 12	7 4, 098 9	4, 949	6,574	
Narrow-neck and Wide-mouth containers: Medicinal and toiletdo Household and industrialdo	29, 892 4, 283	31, 526 4, 421	2,739 385	2, 330 337	3, 008 384	2,694 409	2, 510 31 0	3, 130 455	3, 190 459	3, 583 471	r 2, 562 363	r 2, 294 304	7 2, 175 7 336	2, 222 30 7	2.710 402	
Stocks, end of perioddo	35, 842	· ·	737 , 691	36,602	r 37,631	^r 36 ,916	3 5,925	* 36 , 229	r 3 4, 178	r 30, 322	*29, 5 3 8	731 , 712	73 5, 5 3 6	35, 231	33 , 155	
GYPSUM AND PRODUCTS (QTRLY)					ĺ											
Production: Crude gypsumthous. sh. tons Calcineddo	112,368 112,005	113,806 112,592		3, 777 3, 259			3, 632 3, 167			3, 146 2, 944			3, 205 2, 833			
Imports, crude gypsumdo	7,718	7, 661		2,079			2, 105			1, 619			1,877			
Sales of gypsum products: Uncalcineddo	4,719	5, 525		1, 554			1,530			1, 281			1,532			
Calcined: Industrial plastersdo	309	349		79			93			83			83			
Building plasters: Regular basecoatdo	330	293		72			66			59			58			
All other (incl. Keene's cement) do Board products, total mil. sq. ft Lath do	513 14, 372	15, 151		118 3, 899			3, 780						3, 336			
Veneer base do Gypsum sheathing do	451 357 343	3 99		82 101 88			83 99 77			101 93 71			54 93 72			
Type X gypsum board do	10, 738 2, 279	11, 130		2,870 701			2,757 719			2, 517 655			2, 435 630			
Predecorated wallboard do	204	212		56			44			44			52			
			T	EXTI	LE P	RODU	JCTS									
WOVEN FABRICS :																
Woven fabrics (gray goods), weaving mills:	11,000	1,	^^^	000	2 1 100	000	000	21 150	000	nge	2 1, 129	040	r 926	2 870		
Production, total Q mil. linear yd. Cotton do. Manmade fiber do.	11,098 5,666 5,336	11,751 5,416 6,214	902 414 479	900 404 489	² 1, 130 ² 506 ² 611	920 404 509	830 370 453	² 1, 159 ² 518 ² 628	960 431 522	968 433 528	² 1, 129 ² 508 ² 611	946 427 512	418 + 502	2 386 2 478		
Stocks, total, and of period Q do	083	718	763	739	720	728	718	741	778	796	827	889	957	1,010		
Cott on do Man made fiber do	408 567	285 428	315 444	304 432	295 422	296 429	285 428	295 442	321 452	330 462	341 482	377 508	398 555	4 3 9 567		
Orders, unfilled, total, end of period 9 ¶ do do do do do do do do do do do do do	4, 164	3,502	3,894	3,821	3,640	3,553 1,527	3, 502 1, 559	3, 477 1, 491	3, 457 1, 524	3, 422 1, 545	3, 340 1, 510	3, 235 1, 426	73,056 1,375	2,8 37 1,255		
Manmade nberdodo	2, 111 2, 010	1,559 1,905	1,799 2,057	1, 640 2, 143	1,541 2,020	1, 986	1, 905	1, 950	1, 900	1,846	1,801	1,783	7 1,659	1, 563		
COTTON					,											
Cotton (excluding linters): Production:						0	11 201	10.000	410 211					1.15	*4,	on'
Ginningsthous. running bales. Crop estimate, 480-pound bales, net weight) '	4 12, 611	135	496	5,014	9, 197	11,601	12, 373	412,611				••••	145	544	82° 512, 813
Consumption thous. bales. Stocks in the United States, total, end of period	³ 13, 704 7, 777	4 12, 974 7, 279	567	543	2 706	564	509	2 712	4 12, 974 592	587	² 679	563	546	r 2 582	515	
Domestic cotton, total	12, 333 12, 319	12, 595 12, 586	15, 985 15, 975	15, 217 15, 206	14, 444 14, 434	13,421 13,411	12, 595 12, 586	10,822 10,81 3	9,633 9,620	8, 226 8, 211	6, 928 6, 915	5,680 5,668	4,709 4,695	r 3,743 r 3,732	15,781 15,771	
Public storage and compresses	2 246	2,788	13, 160	12,836	9,031	5, 015	2,788	1, 521	1,432 6,964	1, 156	958 4,459	722 3,405	579 2,608	200	12.552	
Consuming establishments do	1 1 026	1,037	1,321	1,121		995	1,037	1, 147	1, 224	1, 413	1,498	1,541	1,508 14	7 1, 431 7 11	1,301	
On farms and in transit	3,346 7,947 1,026 14	2,788 8,761 1,037	13, 160 1, 494 1, 321 10	12,836 1,249 1,121 11	9,031 4,374 1,029 10	5, 015 7, 401 995 10	2,788 8,761 1,037 9	1, 521 8, 145 1, 147	1,432 6,964 1,224 13	1, 156 5, 642 1, 413 15	958 4,459 1,498 13	722 3,405 1,541 12	579 2,608 1,508 14	200 r 2, 101 r 1, 431 r 11	12,552 1,918 1,301 11	

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

c³Stocks (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				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
		TE	XTIL	E PR	ODU	CTS-	-Cont	inued	l							
COTTON—Continued																
Cotton (excluding linters)—Continued Exportsthous. bales Importsdo	3, 089 75	5, 4 95 33	329 (³)	266 6	259 3	257 3	592 1	545 3	598 3	778 11	638 6	561 3	496 3	426 5	261 6	
Price (farm), American uplandcents per lb Price, Strict Low Middling, Grade 41, staple 34 (1½6"), average 10 markets*cents per lb	1 27, 2 1 35, 6	7 44. 6 1 67.1	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	44. 9 6 50. 4	44.5 47.
COTTON MANUFACTURES												1				
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. 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 7.444 4.6	17.9 r 9.2 29.3 .371 24.9	17.9 9.2 8.3 .417 4.3	
Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil, lin, yd	r 5, 616	5, 086		1,160		ļ	1, 226			r1,31 5			1,279			
Orders, unfilled, end of period, as compared with avg. weekly productionNo. weeks' prod	22, 7	18.4	19.3	17.6	16.5	16.4	18.4	15.8	15.6	16.0	16. 5	14.3	14.4	17.7	12,0	
Inventories, end of period, as compared with avg. weekly production No. weeks' prod Ratio of stocks to unfilled orders (at cotton	4.1	2.9	2.9	2.6	2.7	2.8	2.9	2.7	2.8	2.8	3. 1	3.1	3. 1	4.6	3.8	
mills), end of period	. 18	.16	. 15	. 15	. 16	. 17	.16	. 17	. 18	. 17	. 19	.22	. 22	. 26	.32	
Exports, raw cotton equivthous. bales_ Imports, raw cotton equivdo	409. 2 735. 5	459. 4 686. 3	33.9 58.1	42. 5 49. 4	43. 8 60. 9	44. 8 58. 2	43. 3 60. 2	44. 1 53. 6	43. 6 58. 6	52. 9 59. 5	51. 0 51. 2	51. 5 68. 1	51.2 54.2	44.2 47.8	36. 7 38. 4	
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. totalmll. lb Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do	7, 293. 6 653. 1 713. 2	8, 329. 4 635. 3 696. 7		2,077.2 153.7 172.6			2, 129, 6 158, 9 187, 4			2,077.6 145.4 181.2						
Noncellulosic, except textile glass: Yarn and monofilamentsdo Staple, incl. towdo	2,773.3 2,582.4 571.6	3, 339. 6 2, 969. 8 688. 0		842. 3 738. 2 170. 4			856. 4 745. 4 181. 5			857. 2 723. 5 170. 3			902. 5 747. 7 174. 1			
Exports: Yarns and monofilamentsthous. lb_ Staple, tow, and topsdo	117, 405 205, 485	5 252,829 316, 441	17, 099 21, 196	27, 451 29, 190	25, 270 29, 687	27, 213 25, 025	27, 2 3 2 28, 425	29, 907 34, 536	27, 351 25, 248	27, 509 32, 515	30, 058 29, 950	26, 588 34, 019	24, 230 39, 543	23, 483 34, 649	27, 185 30, 144	
mports: Yarns and monofilamentsdo Staple, tow, and topsdo	249, 948 157, 857	171, 102 164, 251	10, 511 13, 033	6, 877 11, 0 3 2	8, 242 14, 487	6, 986 13, 266	4, 510 8, 861	6, 049 13, 358	4, 305 6, 439	4, 935 10, 254	5,845 10,937	5, 450 8, 760	8, 677 11, 361	9, 961 9, 164	13,837 12,485	
Stocks	61. 6 61. 5 293. 7 298. 1	46. 3 34. 0 232. 2 186. 5		48. 4 26. 5 254. 8 199. 6			46. 3 34. 0 232. 2 186. 5			36. 4 25. 9 223. 5 185. 9			38. 1 18. 1 207. 0 182. 9			
Prices, manmade fibers, f.o.b. producing plant:	84.0	72.5		69. 4			72.5			68.8			62.6			
Staple: Polyester, 1.5 denier\$ per lb Yarn: Rayon (viscose), 150 denierdo	.62	4,61	.61	.61	. 61	.61	.61	.61	.61	. 61	.61	.61	.61	.61	. 61	.6
Acrylic (spun), knitting, 2/20, 3-6Ddo	1. 03 1. 22	1.04 1.30	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	1.11 1.32	1, 15 1, 35	1, 15	1. 15 1. 36	1. 19 1. 35	1.19 1.31	1.2 1.3
Manmade fiber and silk broadwoven fabrics: Production (atrly.), total 9	1,723.0 506.2	6,108.7 1,895.0 473.1 365.8 3,526.8		1,415.1 437. 2 109. 1 85. 7 817. 1			1,547.8 500.6 115.6 86.3 879.6			r1,632.9 r 529.7 r 122.5 r 92.6 r 917.7			1,610.5 507.5 115.1 92.6 914.7			
Polyester blends with cotton do Filament and spun yarn fabrics (combinations and mixtures) mil. lin. yd.	428. 2 r 2,239. 9 r 501. 9	435. 4 2,513.9 474. 8		105. 3 571. 8 113. 4			99. 7 622. 8 118. 1			7 96. 3 7 646. 5 7 114. 6			85. 6 653. 2 105. 3			
WOOL AND MANUFACTURES Wool consumption, mill (clean basis): Apparel class	142. 2 76. 4 96. 6 71. 8	109. 9 41. 4 59. 8 40. 6	8. 4 2. 9 4. 7 3. 5	7. 7 2. 3 2. 8 2. 1	2 10. 0 2 2. 8 2. 9 2. 2	6.8 1.9 2.6 1.4	6. 2 1. 3 2. 1 1. 3	27.8 22.0 1.6 1.1	6. 3 2. 0 3. 0 1. 1	6. 4 1. 6 2. 5 1. 7	27.2 22.4 2.5 1.6	6. 6 1. 8 3. 1 1. 8	7 6.5 1.3 3.2 2.2	2 5. 6 2 1. 2 2. 4 1. 4	2. 9 2. 0	
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine\$ per lbdododododo	1. 157 . 925 1. 321	2.500 1.594 3.035	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	2.360 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 2.332	1. 650 1. 167 2. 057	1. 605 1. 125 1. 965	1, 62 1, 12 1, 94
Wool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yd	101.8	101.1	}	23.7			19.3			r 26.0			24. 4			
FLOOR COVERINGS										 						
Carpet and rugs:* Rugs, carpet, and carpeting, shipments, quarterly: Total woven, tufted, othermil. sq. yds	5 943.0	1,025. 4		r 8 257.4			, 261, 3	Cotton		r 242.8	•		257.1	111110) 011		

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973		1	1973	1	·		1		<u> </u>	1974	<u> </u>			
in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
		TE	XTII	E PF	RODU	CTS-	-Cont	tinue	1							
APPAREL‡							1									
Iosiery, shipmentsthous. doz. pairs len's apparel cuttings: 3	228,723	228, 269	23, 066	19,982	22, 077	18, 079	14,929	17, 007	16,482	19,783	17,358	17, 699	20, 988	18, 815	20,638	l
Suits thous units Coats (separate), dress and sport do Trousers (separate), dress and sport do do do do do do do do do do do do do	18, 174 18, 202 182, 034	16, 701 18, 801 149, 747	1, 480 1, 689 13, 706	1, 401 1, 541 11, 052	1,589 1,775 13,050	1, 471 1, 660 11,536	1, 142 1, 260 8, 877	1,511 1,499 11,992	1, 384 1, 414 11,938	1,554 1,630 11,941	1, 451 1, 759 10, 830	1, 505 1, 986 10, 726	7 1, 165 7 1, 573 7 10,486	1,107 1,613 8,436		
Slacks (jean's-cut), casual*thous. doz Shirts, dress and sportdo	20, 914	13, 447 33, 392	1, 010 2, 942	1, 115 2, 739	1, 121 3, 067	1,029 2,956	1, 053 2, 439	1, 048 2, 805	968 2,797	1, 188 2, 885	1, 131 2, 634	1, 082 2, 842	* 1,214 * 2,646	943		l
<u> </u>		TR	ANSI	PORT	ATIO	N E(QUIPN	MENT	,		<u> </u>					<u></u>
AEROSPACE VEHICLES																
orders, new (net), qtrly. totalmil. \$do	23, 842 14, 817	27, 044 15, 804		6, 913 4, 413									6,676 2,851			
Prime contractdodoales (net), receipts, or billings, otrly, totaldo	21, 274 21, 499	24, 377 24, 305		6, 245 5, 650			6, 202 6, 476			7 6, 466 7 6, 199			6,061 7,193			
U.S. Governmentdododododododo.	13, 492 26, 922	29,661		3, 597 29,830			i i			7 3,490 7 30,580						
U.S. Government do Aircraft (complete) and parts do do	15, 322 13, 060	16,695 13,544		16,317 13,759			16,695 13,544			17,331 13,879			16, 277 13, 085			
Engines (aircraft) and partsdodo	2, 572 5, 272			2,768 6,013	l		i i		i	7 3, 102 7 5, 258			l			1
sion units, and parts mil. \$. Other related operations (conversions, modifications), products, services mil. \$.	2,990	2,897		2,869						7 3, 141			3,549			l
Aircraft (complete): Shipments do Airframe weight thous. lb	3, 231. 8	4,598.2	252.4	285. 8	252, 2	454.2	516.8	321.5	491.6	472.7	559.9	467.0	559.2	321.3		
Exports, commercialthous. ib	47, 694 1, 608. 7	64, 370 2, 311. 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, 33 2 3 60. 8	6, 310 381. 7	6,907 300.5	6, 239 270, 4	6,821 385.6	4, 374 131. 5	146. 2	
MOTOR VEHICLES		10 007 0	440.1	049.4	1 001 0	1 120 0	707 0	055.0	701.0	077.6	000 4	000.3	000 5	777 0	606.7	
'actory sales (from plants in U.S.), totalthous Domestic	10,646.8	12, 637.3 11, 865.7 9, 657.6	640. 1 603. 6 440. 3	943. 4 878. 0 716. 9	1, 231. 9 1, 143. 7 955. 5	1, 139. 8 1, 062. 3 887. 8	737. 9 691. 9 540. 0	855.8 787.5 599.9	781. 2 708. 2 551. 9	857. 6 773. 8 616. 0	928. 4 840. 8 681. 1	992. 3 910. 2 736. 9	909. 5 834. 5 669. 6	777. 6 731. 6 542. 1	606. 7 565. 2 444. 1	2 8
Domesticdo Trucks and buses, totaldo	8, 3 52. 5 2, 446 . 8	9,078.8 2,979.7	415. 7 199. 7	666. 1 226. 5	887. 2 276. 4	827. 1 252. 0	507. 1 197. 8	552. 1 255. 9	501.5 229. 3	557.1 241.7	617.4 247.3	679.0 255.4	618. 2 2 3 9. 9	515. 2 235. 5	415. 8 162. 6	2 2
Domesticdo tetail sales, new passenger cars:		2,786.8	187. 8	211. 9	256. 5	2 3 5. 1	184.8	2 3 5. 5	206.7	216.8	223.4	231.2	216.3	216. 4	149.4	
Total, not seasonally adjusted thous Domestics do	10,950 9, 3 27 1,623	11, 457 9, 676	838 686 152	875 754 121	979 858 122	913 778 135	694 574 120	679 551 128	684 568 116	780 654 126	817 703 114	882 767 115	812 698 114	812 691 121	7 811 668 143	
Imports△do Total, seasonally adjusted at annual ratesmil Domestics△dodo		1,781	11, 5 9, 9	11.7 10.2	9.9 8.4	10. 1 8. 4	9.5 7.7	9. 3 7. 7	9.1 7.6	9. 2 7. 7	9.3 8.0	9. 4 8. 2	9.0 7.8	9.7 8.4	11. 1 9. 5	:
Imports∆dododo			1.7	1. 5	1.5	1.8	1.8	1.7	1.6	1.4	1.3	1.2	1.2	1.3	1.6	
period:△ Not seasonally adjustedthous	1,311	1,600	1,387	1,360	1,479	1,628	1,600	1,705	1,737	1,695 1,540	1,674	1,655	1,638	1,496	1, 294	1,
Seasonally adjusteddodo Inventory-sales ratio, new cars (domestics)△	1,454	1,765	1,553	1,478	1,664	1,812	1,765	1,713	1,644	'	1,499	1,461	1,420	1, 400	71,388	1,
ratio Exports (Bureau of the Census):	2.0	2.0	1.9	1.7	2.4	2.6	2.7	2.7	2.6	2, 4	2. 2	2.1	2.2	2.0	1.8	
Passenger cars (new), assembledthous To Canadado Trucks and buses (new), assembleddo	410. 25 376. 23 120. 62	509. 19 452. 37 151. 65	20.95 18.68 9.18	40.33 37.55 9.14	54. 46 47. 32 14. 08	43. 18 34. 80 11. 22	52.66 45.71 12,71	42, 37 33, 00 13, 37	47.06 40.96 18.84	56, 10 49, 20 23, 79	64.31 53.76 23.98	59.78 51.84 19.74		34.71 29.91 19.05	27. 42 25. 46 11. 55	
Imports (Bureau of the Consus).	1	2, 437. 34	149.32	140.56	203. 04	222. 18	148. 03	252. 0 3	245, 01	254,71	263.81	284.62	224.08	209.84	169. 98	
Passenger cars (new), complete units do. From Canada, total do. Trucks and buses do.	842.30 429.41	871.56 500.68	28.86 39.79	61. 60 36. 96	85. 62 48. 86	84. 03 46. 80	52.77 37.35	74, 28 51, 42	87. 65 48. 90	80. 08 43. 41	59. 3 5 44. 41	87.05 59.90	64. 05 58. 59	49. 37 66. 23	46. 12 49. 61	
Fruck trailers and chassis, complete (excludes detachables), shipments #number_	143,310 95,879	164,641 108,940	12, 997 8, 690	12, 915 8, 441	15, 585 10, 384	14,839 10,290	14, 201 9, 434	15,240 10,130	15,273	16, 854 10, 978	15, 564 10, 105	15,905 10,278		14, 878 10, 041		
Vans	20, 009 20, 250	18, 626 12, 790	963 1,012	1, 069 828	949 1,018	1,337	1, 596 912	1, 887 1, 027	9, 508 1, 190 460	2,000 1,040	2,574 818	1,850 934	<u>-</u>	1,010		.
Registrations (new vehicles): Passenger cars thous	14 10.488	1 411, 351	4 979. 6	4 815.9	4 919. 5	4 888. 6	4 875. 6	4 643. 4	3 584. 9	\$ 650. 6	3 697. 9	5 724.3	5 797. 6	5 8 3 9. 9	3 814.0	
Passenger cars thous Imports, incl. domestically sponsored do Trucks do	1 4 1,529	14 1,720 14 3,029	3 151.1	4 132. 6 4 240. 8	4 116. 5 4 252. 2	4 119. 6 4 243. 4	4 141.8	4 110.8	3 103. 4 3 178. 2	3 114.9	3 106.4	6 98.9	5 107.2	5 122. 4	3 124.9 3 253.9	
RAILROAD EQUIPMENT																
reight cars (new), for domestic use—all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments number Equipment manufacturers do	142,073	58, 252 54, 814	4, 464 4, 215	4,797 4,505	6, 373 6, 016	5, 929 5, 606	5, 246 4, 820	5, 862 5, 701	4,003 3,876	5, 3 55 5, 112	4,723 4,418	5,570 5,413	5,591	5, 240 4, 724	6, 557 6, 110	
New ordersdodododo	1 42, 343	1105, 765 1102, 136 67, 199	5, 461 5, 461 47, 067	8,142 7,442 50,781	13, 535 13, 410 57, 313	9, 736 9, 436 60, 799	11,797 11,745 67,199	11, 246 8, 921 72, 622	$\begin{array}{c c} 6,731 \\ 6,231 \\ 75,228 \end{array}$	10,514 10,345 79,725	13,393 11,412 88,335	7,200 7,200 89,379	6, 302 6, 102 89, 320		6, 933 6, 933 93, 876	
Equipment manufacturersdo	17,666	65, 380	44, 408	47,714		58, 606	65, 380	68, 689	70, 922	75, 493	82,427	83, 628		781,095	81, 918	
Freight cars (revenue), class 1 railroads (AAR): Number owned, end of period thous. Held for repairs, % of total owned	1,411	1, 395 6, 3	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 6.3			1, 382	
Capacity (carrying), total, end of mo_mil. tons_ Average per cartons_	98. 08 69. 53	98. 19 70. 3 8	97.89 70.12	97. 91 70. 20	97. 95 70. 31	98. 19 70. 3 9	98.19 70.38	98.61	98.44 70.61	98. 65 70. 76	98.79 70.81	98.73 70.87	98.81	98.62	98. 26 71. 12	1
	1	1	i	l	1	1	1	l	i	I	ŧ.	1	1	1	1	1

Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production, not factory sales. ³ Excludes ² States. ⁴ Excludes ¹ States. ⁵ Excludes ² States. ⁴ Excludes ¹ States. ⁵ Excludes ² States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁷ Excludes ¹ States. ⁷ Excludes ¹ States. ⁷ Excludes ¹ States. ⁸ Excludes ¹ Excludes ¹ States. ⁸ Excludes ¹ Excludes

Partial 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	Earnings, weekly and hourly. 15, 16 Eating and drinking places. 12, 13 Eggs and poultry. 3, 8, 9, 29	National defense expenditures
Seneral:	Electric power. 5, 9, 20	Newsprint
Business indicators	Electrical machinery and equipment 4.6.	New York Stock Exchange, selected data. 21
Commodity prices	Electrical machinery and equipment. 4, 6, 7, 9, 14, 15, 20, 23, 24, 34 Employment estimates. 14	Noninstallment credit
Construction and real estate	Expenditures, U.S. Government	
Labor force, employment, and earnings 13-17	Explosives	Oats
Finance 17-22		Oils and fats
Foreign trade of the United States. 22–24 Transportation and communication 24–25	Failures, industrial and commercial	Ordnance. 14
	Farm income, marketings, and prices 2, 3, 8, 9	
ndustry:	Farm wages	raint and paint materials
Chemicals and allied products 25, 26	Federal Government finance	Paint and paint materials
Electric power and gas	Federal Reserve member banks. 17	Passenger cars
Food and kindred products: tobacco 27-30	Fertilizers	
Leather and products	Fire losses. 11 Fish. 29	Personal consumption expenditures.
Lumber and products	Florring hardwood 31	Personal income
Metals and manufactures	Flour, wheat. 28 Food products. 1, 4, 6, 8, 9, 14–16, 20, 22, 23, 27–30 Foreclosures, real estate. 11	Petroleum and products.
Pulp, paper, and paper products	Foreclosures, real estate	Petroleum and products
Rubber and rubber products	Foreign trade (see also individual commod.) 22-24 Foundary equipment	Plant and equipment expenditures
Stone alow and close products 38	Foundry equipment	Plastics and resin materials
Textile products	Fruits and vegetables	Pork 21
40	Fuel oil	Poultry and eggs
	Furnaces	Prices (see also individual commodities)
INDIVIDUAL SERIES	Furniture	rrinting and publishing
	Cos andress makes and	Printing and publishing
dvertising	Gas, output, prices, sales, revenues	rublic utilities
erospace vehicles	Glass and products	Public utilities
ir carrier operations	Glycerin	
in conditioners (room)	Grains and products 8, 9, 22, 27, 28	Radio and television
ircraft and parts	Grocery stores. 12, 13 Gross national product. 1	Railroads
duminum	Gross national product, price deflators 2	Rayon and acetate
marel 1, 4, 8, 9, 11-16, 40	Gross private domestic investment	Real estate
sphalt	9,38	Recreation
	Hardwaya stanes	Refrigerators
Salance of international payments	Hardware stores. 12 Heating equipment 9, 34	Registrations (new vehicles)
Banking	Hides and skins	Retail trade
attery shipments	Highways and roads	Rice
Seef and veal	Home electronic equipment9	Rubber and products (incl. plastics)
last furnaces, steel mills 5-7	Home Loan banks, outstanding advances. 11 Home mortgages. 11	Saving, personal.
Sonds, outstanding, issued, prices, sales, yields 20, 21 Brass and bronze	Home mortgages	Saving, personal
Brick 38	Hotels and motor-hotels	Securities issued
nuturing and construction materials	Hours, average weekly	Security markets
Duilding and construction materials	Household appliances, radios, and television sets. 4.	Sheen and lamba
Building permits. 10 Susiness incorporations (new), failures 7 Susiness sales and inventories 5	Household appliances, radios, and television sets. 4, 8, 9, 12, 34 Housing starts and permits. 10	Shoes and other footwear
Jusiness incorporations (new), failures		Soybean cake and meal and oil
Sutter	Imports (see also individual commodities) 1, 3, 23, 24	Spindle activity, cotton
Cattle and calves	Income, personal	Steel scrap
Cement and concrete products	Income and employment tax receipts	Stock prices, earnings, sales are
Cereal and bakery products	Industrial production indexes: By industry	Stock market customer manning. Stock prices, earnings, sales, etc
heese 27	By market grouping	Sulfur2:
hemicals 5, 6, 9, 14-16, 20, 23, 25, 26	Instrument credit	Sulfuric acid
igarettes and cigars	Insurance, life	Superphosphate
oal	Interest and money rates	Tes imports
offee	Inventory-sales ratios 5	Tea imports. Telephone and telegraph carriers
oke	Iron and steel	Talevision and radio 4. 11
Communication	Takan - James Co. 1	Textiles and products. 4, 6, 9, 14–16, 20, 23, 31 Tin. Tires and inner tubes. 9, 12, 11 Tobacco and manufactures. 5, 6, 8, 14, 15
onfectionery, sales	Labor advertising index, stoppages, turnover 16 Labor force	Tires and inner tubes
Contracts	Lamb and mutton	Tractors
Costs	Lead	Trade (retail and wholesale)
Employment, unemployment, hours, earnings. 13-16 Fixed investment, structures	Leather and products	Transit lines, local
Highways and roads 10, 11	Livestock	Transportation 1, 2, 8, 14–16, 20–22, 24 Transportation equipment 4, 6, 7, 14, 15, 2 Travel 2
Housing starts. 10 Materials output indexes. 11	(see also Consumer credit) 11, 17, 18, 20	Truck trailers
New construction put in place	Lubricants	Truck trailers
onsumer credit	Lumber and products 4, 9, 11, 12, 14, 15, 20, 31	
onsumer goods output, index	Machina toola	Unemployment and insurance
onsumer price index	Machine tools	U.S. Government bonds. 1' U.S. Government finance. 2, 5, 8, 10, 21, 2: Utilities. 2, 5, 8, 10, 21, 2:
orn	Mail order nouses, sales	Utilities
ost of living (see Consumer price index) 8 otton, raw and manufactures 8, 9, 22, 38, 39	Man-hours, aggregate, and indexes	Vamuum clasners
ottonseed oil	Manufacturers' sales (or shipments), inventories,	Vacuum cleaners
redit, short- and intermediate-term	orders5-7 Manufacturing employment, unemployment, pro-	Vegetable oils
rops	duction workers, hours, man-bours, earnings 14-16 Manufacturing production indexes	Vegetables and fruits
	Margarine	
elity products	Ment animals and ments 3.8.9.22.23.28.29	Wages and salaries
ebits, bank	Medical and personal care. 9 Metals 4-7, 9, 14, 15, 20, 22, 23, 31-33 Milk 27	Washers and dryers
eflators, GNP	Milk	Wheat and wheat flour
epartment stores	Mining and minerals	Wholesale price indexes
ishwashers	Monetary statistics	Wood mile
isputes, industrial	Motor carriers	Wool and wool manufactures
istilled spirits	Motor vehicles	
rug stores, sales	Motors and generators. 34	Zinc

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