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SURVEY OF CURRENT BUSINESS

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

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the BUSINESS SITUATION

REVISED estimates of the national income and product accounts (NIPA's) confirm that economic activity weakened again in the third quarter, after performing somewhat better in the second. Real GNP and gross domestic product (GDP) both declined at a seasonally adjusted annual rate of about 2 percent. GDP is GNP less product originating in the rest-of-the-world sector, as measured by net income—mostly from investments—received from abroad. The preliminary estimates had put the decline at about 3 percent. The revision is due to a smaller reduction in the rate of inventory accumulation than estimated initially.

Inflation worsened in the third quarter, once again reaching double-digit proportions. After receding from a seasonally adjusted annual rate of about 12½ percent in the first quarter to 9½ percent in the second, the implicit deflator for GNP rose at about 12 percent in the third. According to the preliminary estimate made a month earlier, the third-quarter increase had been 11½ percent.

Weakness in real output was more widely diffused in the third quarter than earlier in 1974, although the recovery of real expenditures on motor vehicles and also on energy accelerated. Residential construction slumped deeper after a temporary slowing of the rate of decline in the second quarter. Other real GNP expenditures—which account for about 85 percent of the total—declined at a more rapid rate than earlier in the year, and weakness among them was general.

Inflation also became more diffused. Early in 1974, the implicit deflators for food and energy had risen more strongly than the average of all other GNP prices. More recently, the rise in food and energy prices slowed. However, the rise in the average of all other GNP prices accelerated to an annual rate of increase of over 12 percent in the third quarter, up from about 8 percent in the first half of the year.

Margins of error

All these estimates, as well as the preliminary estimates of corporate profits discussed below, must be interpreted to allow for unusually large margins of error. The unusual uncertainty to which estimates of the GNP, GDP, and corporate profits (including tax liability) are subject is due to special difficulties which are being encountered in estimating the inventory and profits components of the NIPA's.

Because of the substantial extent that inventories and profits are reported on a first-in-first-out (FIFO) basis by business, they include in inflationary periods a large volume of inventory profits. These equal the excess of replacement cost over the original acquisition cost of inventories used up in production.

In estimating inventories and profits for inclusion in the NIPA's, BEA eliminates inventory profits through the inventory valuation adjustment (IVA). The IVA is estimated by a method which is intended to yield measures of inventories and profits that are the same as those produced by the last-in-first-out (LIFO) method used by business as long as the physical volume of inventory is increasing. Because of gaps in the primary source data, this estimating method has deficiencies even in periods of relative price stability. In periods of rapid inflation, when inventory profits resulting from FIFO soar, these deficiencies are magnified.

The task of BEA is further complicated by the shift from FIFO to LIFO currently underway by businesses seeking to reduce profits tax liability. In these circumstances, estimating the inventory and profit components of the NIPA's is as difficult as hitting a rapidly moving target in foggy weather.

BEA inventory surveys

BEA is conducting two surveys to gather information necessary to strengthen its estimates of inventories and profits. Only partial results of these surveys were available for incorporation in the estimates published here. The main purpose of these surveys is to strengthen the initial step in BEA's estimating procedure, which requires knowledge of the inventory valuation methods underlying reported inventories and profits. The subsequent step will not be strengthened basically by these surveys. This step consists of the matching of price series with components of the stock of inventories in order to convert the reported magnitudes to reflect the valuation methods used in the NIPA's.

One survey is designed to elicit information from corporations that have announced a switch to LIFO. The corporation is asked to state the effect of the switch on its profits as reported to the Federal Trade Commission for each quarter of the year. It also is asked to indicate if and when it began using the new LIFO basis in its reports of book inventories to the Census

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Bureau. These inventory reports are the main source of BEA's inventory estimates.

Because, according to Internal Revenue Service rules, a corporation can switch to LIFO retroactively until it prepares its annual report, it is not yet clear how many corporations will switch in 1974. To date, between 200 and 300 corporations have announced a switch—in many cases it affects only part of their inventories. It is expected that additional corporations will follow in the coming months.

The other survey, which was initiated earlier, represents a major effort to collect several types of information on inventory accounting practices. This survey was sent to the several thousand firms in BEA's Plant and Equipment Survey panel. The results are intended primarily to provide the basis for updating and improving several aspects of BEA's procedures for estimating profits and business inventories. In addition, each firm was asked whether it is planning to switch to LIFO. The replies received to date to this question have helped establish the number of firms which are considering a switch. Information from various accounting firms has also provided some insight into the number of firms that are about to switch.

The reduction in inventory profits resulting from the shifts to LIFO is estimated at $3.3 billion in the first quarter, $4.5 billion in the second, and $6.6 billion in the third. The revised corporate IVA is $27.7 billion in the first quarter, and $33.4 billion in the second. About one-third of the revisions is accounted for by the over 200 firms that have announced a switch. The remainder represents an allowance for firms that will switch later in the year. This allowance is rough and perhaps conservative. The quarterly estimates of book profits for 1974 will be revised as necessary as more information becomes available. Even though the estimates may be revised upward, it seems likely that FIFO will remain the dominant method as of the end of 1974, and that there will be a substantial amount of inventory profits included in the final estimates of book profits.

The shift to LIFO affects book profits and the IVA; conceptually, it does not affect profits from current production, as measured in the NIPA's. Statistically, the prior estimates of these profits needed no revision, because as far as BEA was able to determine, the methodology underlying the initial estimates was consistent with the inventory valuation methods underlying the initial book profit reports. On the other hand, the estimates of corporate tax liability needed revision, because corporate taxes are levied on book profits. The downward revisions affecting the Federal sector amounted to $1.3 billion in the first quarter and $1.7 billion in the second, and are incorporated in the statement of the Federal sector of the NIPA's which is discussed below.

In a similar fashion, in measuring GNP, the switch affects book inventories and the IVA, but not the change in business inventories (CBI) components of GNP. As anticipated in the October SURVEY, it has not been necessary to revise the CBI for the first and second quarters since, with very few exceptions, the book inventories reported to the Census Bureau for those quarters did not reflect the switch to LIFO. For the third quarter, the IVA used to obtain the CBI was reduced somewhat to reflect those firms that switched their Census inventory reports to a LIFO basis during the third quarter. Since many corporations which had adopted LIFO for reporting profits had not yet changed the basis of their inventory reporting, it was necessary for the three quarters of 1974 to estimate two IVA's—one for the CBI and one for corporate profits.

Third-quarter profits

The preliminary estimates of pre-tax book profits increased at an annual rate of almost $20 billion from the second quarter, due almost entirely to inventory profits. Profits from current production, as measured for inclusion in the NIPA's, were up about $1 billion. These profits have been essentially flat since the first half of 1973. Third-quarter manufacturing profits (excluding inventory profits) were up, due to substantial increases in profits of petroleum refiners and primary metal producers. Other manufacturing industries showed mostly small declines. Trade profits were down sharply as a result of declines in retail profits margins.

Table 1.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1971	1972	1973	1973		1974		
				III	IV	I r	II r	III p
				Seasonally adjusted at annual rates				
Federal Government receipts	**198.5**	**227.2**	**258.5**	**261.8**	**268.3**	**278.1**	**288.6**	**303.5**
Personal tax and nontax receipts	89.9	108.2	114.1	116.7	121.6	124.1	129.4	134.8
Corporate profits tax accruals	33.4	36.6	43.7	43.8	43.5	45.9	49.2	56.2
Indirect business tax and nontax accruals	20.4	20.0	21.2	21.0	21.3	21.5	21.9	22.5
Contributions for social insurance	54.6	62.5	79.5	80.2	81.8	86.7	88.1	90.0
Federal Government expenditures	**220.3**	**244.7**	**264.2**	**263.4**	**270.6**	**281.0**	**291.6**	**304.7**
Purchases of goods and services	97.6	104.9	106.6	105.3	108.4	111.5	114.3	117.2
National defense	71.2	74.8	74.4	73.3	75.3	75.8	76.6	78.4
Other	26.5	30.1	32.2	32.0	33.1	35.7	37.7	38.8
Transfer payments	74.9	82.8	95.5	96.5	98.8	106.5	113.6	120.8
To persons	72.3	80.1	92.9	93.9	96.3	104.0	110.8	118.4
To foreigners (net)	2.6	2.7	2.6	2.7	2.5	2.5	2.7	2.4
Grants-in-aid to State and local governments	29.0	37.4	40.5	39.8	41.0	42.9	43.2	43.4
Net interest paid	13.6	13.5	16.3	16.8	17.6	17.9	18.7	19.1
Subsidies less current surplus of government enterprises	5.2	6.6	5.3	5.0	4.8	2.2	1.3	2.7
Less: Wage accruals less disbursements	.0	.5	.0	.0	.0	.0	−.6	−1.5
Surplus or deficit (−), national income and product account	−21.9	−17.5	−5.6	−1.7	−2.3	−2.8	−3.0	−1.1

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Federal sector of NIPA's in third quarter

Despite the large increase in corporate tax liabilities, the Federal fiscal position as measured in the NIPA's remained in deficit in the third quarter. The deficit was $1 billion at a seasonally adjusted annual rate, following deficits of $3 billion in the first and second quarters (table 1).

Receipts rose $15 billion in the third quarter, almost entirely due to inflation. The large increase in book profits boosted corporate taxes, and continued increases in marginal withholding rates raised personal income tax payments as taxpayers moved into higher tax brackets. Indirect business taxes and contributions for social insurance also recorded above-average gains.

Inflation also had a large impact on Federal expenditures, accounting for about two-thirds of the $13 billion third-quarter increase. Cost-of-living increases for social security beneficiaries, and Federal military and civilian retirees, and increased benefits for disabled veterans helped boost transfer payments. Unemployment benefits also advanced substantially. Higher prices for food and petroleum were important factors in the large increase of national defense purchases; total purchases—defense and nondefense—were up only slightly in real terms. Subsidies (less the current surplus of government enterprises) reversed a 6-quarter decline, reflecting increased payments to farmers for disaster relief as well as bigger deficits for the Postal System and the Commodity Credit Corporation. A retroactive pay raise for Federal employees also added to third-quarter expenditures. (This raise was recorded as "wage accruals less disbursements" because it reflects work done in the fourth quarter of 1972.) Small increases occurred in net interest paid and grants-in-aid to State and local governments.

Budget outlook

The budget outlook is for substantial moderation in the growth of expenditures, if the President's fiscal 1975 outlay estimate of about $302 billion for the unified budget is achieved. A $302 billion unified budget implies approximately $312 billion on the NIPA basis. However, since third-quarter expenditures amounted to about $305 billion (annual rate) average quarterly increases of only $5 billion are implied for the remainder of fiscal 1975. That would be well below the $10 billion (annual rate) average quarterly increase recorded over the past four quarters.

Despite the prospective slowdown in quarterly expenditure increases, the $33 billion increase in NIPA expenditures from fiscal 1974 to 1975 implied by the unified budget goal is relatively large when compared with recent year-over-year increases; NIPA expenditures increased $22 billion in fiscal 1974, $23 billion in 1973, $21 billion in 1972, and $17 billion in 1971.

Quarterly increases in NIPA receipts are expected to moderate even more than expenditures. Corporate taxes, following profit trends, are likely to decline cyclically, and future shifts from FIFO to LIFO inventory accounting will depress tax liabilities. A further reduction would materialize if inflation is checked and inventory profits decline accordingly.

Personal tax growth will probably moderate in calendar 1975, reflecting a deceleration in the increase of the total wage bill, and the likely prospect of heavy tax refunds in the spring. Refunds are currently expected to be $5–7 billion higher because large increases in wages in 1974 raised tax payments more than liabilities. Many taxpayers have moved into withholding brackets higher than their liability brackets. Stated in another way, the impact of inflation on gross income is reflected in current payments, but its

Table 2.—Projected Quarterly Pattern of Administration Tax Proposals and Tentative October Tax Decisions of House Ways and Means Committee—NIPA Basis

[Billions of dollars, seasonally adjusted annual rates]

	1974	1975				1976				Calendar years		Fiscal years	
	IV	I	II	III	IV	I	II	III	IV	1975	1976	1975	1976
Federal receipts NIPA basis	.6	.1	−.3	−.3	−.5	−2.3	−2.4	−3.1	−3.2	−.3	−2.8	[1].2	[1] −.3
Personal tax and nontax receipts	.0	−1.5	−1.5	−1.6	−1.7	−2.2	−2.3	−3.0	−3.1	−1.6	−2.7	−.8	−.8
Withheld	.0	−1.7	−1.7	−1.8	−1.9	−5.1	−5.2	−5.3	−5.4	−1.8	−5.3	−.9	−3.4
Standard deduction and low income allowance in W and M bill	.0	−3.8	−3.9	−4.1	−4.2	−4.3	−4.4	−4.5	−4.6	−4.0	−4.5	−1.9	−4.2
Additional low income relief proposed by Administration	.0	.0	.0	.0	−.0	−.8	−.8	−.8	−.8	−.0	−.8	.0	−.4
5% surcharge	.0	2.1	2.2	2.3	2.3	.0	.0	.0	.0	2.2	.0	1.0	1.2
Net settlements and declarations	.0	.2	.2	.2	.2	2.9	2.9	2.3	2.3	.2	2.6	[1].0	[1] 2.6
Standard deduction and low income allowance in W and M bill	.0	.0	.0	.0	.0	2.4	2.4	2.4	2.4	.0	2.4	.0	2.4
5% surcharge	.0	.1	.1	.1	.1	.6	.6	.0	.0	.1	.3	.0	.3
10% investment credit	.0	.0	.0	.0	.0	−.5	−.5	−.5	−.5	.0	−.5	−.1	−.5
Other W and M action	.0	.1	.1	.1	.1	.4	.4	.4	.4	.1	.4	.1	.4
Corporate profits tax accruals	.6	1.0	.6	.5	.4	.0	.0	.0	.1	.6	.0	.7	.2
5% surcharge	.0	2.3	2.1	2.0	2.0	.0	.0	.0	.0	2.1	.0	1.1	1.0
10% investment credit	.0	−2.1	−2.2	−2.2	−2.3	−1.7	−1.8	−1.8	−1.8	−2.2	−1.8	−1.1	−2.0
Preferred stock	.0	−.1	−.1	−.1	−.1	−.3	−.3	−.3	−.3	−.1	−.3	−.1	−.2
Windfall profits tax offset	.0	−.3	−.3	−.3	−.3	.0	.0	.0	.0	−.3	.0	−.1	−.2
Disallowed depletion	.0	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.1	.2
Other W and M action (including phaseout of depletion of oil and gas)	.6	1.0	.9	.9	.9	1.8	1.9	1.9	2.0	.9	1.9	.8	1.4
Indirect business tax and nontax accruals	.0	.6	.6	.8	.8	−.1	−.1	−.1	−.1	.7	−.1	.3	.3
Windfall profits tax	.0	.6	.6	.8	.8	.0	.0	.0	.0	.7	.0	.3	.4
Other	.0	.0	.0	.0	.0	−.1	−.1	−.1	−.1	.0	−.1	.0	−.1

1. Based on unadjusted data. The average of the 4 seasonally adjusted quarters is $0.3 billion in FY 1975 and $−1.4 billion in FY 1976. The difference is mainly in net settlements of personal taxes.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; Treasury Department, Office of Tax Analysis.

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

	1974		
	I	II	III
1. **IMPLICIT PRICE DEFLATOR FOR PERSONAL CONSUMPTION EXPENDITURES** (percent change at annual rate)	13.7	11.8	11.9
2. Less: Contribution of shifting weights	−.5	−.2	−.5
New cars, domestic	.3	−.2	−.3
Fuel and ice	−.5	−.1	.0
Gasoline and oil	−.1	.1	.0
Other items	−.2	.0	−.2
3. Equals: Chain price index for PCE (percent change at annual rate)	14.2	12.0	12.4
4. Less: Contribution of difference in weights of items common to the implicit price deflator for PCE and the CPI	−.4	.5	1.0
Food away from home	−.2	−.3	−.2
Food at home	−.9	−.2	−.2
Rent	.5	.4	.5
Automobiles, new	.1	.5	1.0
Gasoline	−.4	−.2	.0
Other items	.5	.3	−.1
5. Less: Contribution of non-CPI items used to deflate PCE	2.3	3.9	2.8
Services furnished with outpayment by financial intermediaries	.8	1.5	1.0
Other items	1.5	2.4	1.8
6. Plus: Contribution of CPI items not used to deflate PCE	.0	3.8	4.3
Homeownership costs	1.4	1.5	2.0
Automobiles, used	−.9	2.2	2.4
Other items	−.5	.1	−.1
7. **Equals: CONSUMER PRICE INDEX** (percent change at annual rate)	12.3	11.4	12.9

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

CPI Component	CPI	PCE*
Food away from home	4.54	2.11
Food at home	17.89	13.10
Rent	5.50	15.47
Automobiles, new	3.18	5.56
Gasoline	3.05	2.65
Other items	41.20	50.76
Total as percent of CPI or PCE	75.36	89.65

*Weights for the first quarter of 1974.

effect on deductions, and hence liabilities, will not be felt until final returns are filed next year.

Slower growth in wages also will limit the increase in social insurance contributions, but an increase in the social security wage base from $13,200 to $14,100 on January 1, 1975 will add $1.6 billion (annual rate) in the first quarter.

New tax proposals

Receipts would be affected also by Congressional approval of several tax changes recently proposed by the administration. The new tax program includes: (1) a 5 percent surcharge on corporate taxes and on taxes paid by individuals in middle and upper income brackets; (2) an increase in the present 7 percent investment credit to 10 percent (or from 4 percent to 10 percent for utilities) and (3) endorsement of most of the tentative tax decisions reached by the House Ways and Means Committee in October.

The impact on NIPA receipts of the administration's tax proposals and the tentative decisions of the House Ways and Means Committee in October are shown in table 2. However, the Committee made additional changes in mid-November and it is unlikely that the Senate will act before the close of the current congressional session. This makes the timing of tax changes shown in the table highly improbable.

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

	1974		
	I	II	III
1. **COMPENSATION PER MAN-HOUR, ALL PERSONS** (percent change at annual rate)	8.4	10.7	10.8
2. Less: Contribution of supplements	1.2	.1	.1
3. Less: Contribution of employees of private households and government enterprises, and self-employed and unpaid family workers	.4	.5	.3
4. Equals: Wages and salaries per man-hour, all employees except private household and government enterprise (percent change at annual rate)	6.8	10.1	10.4
5. Less: Contribution of supervisory and nonproduction workers, non BLS data, and detailed weighting, total	1.2	1.8	−1.8
Commodity-producing industries	.2	2.1	−1.8
Manufacturing	.4	1.4	−1.7
Distributive industries	.4	−.1	−.3
Service industries	.5	−.2	.3
6. Equals: Average hourly earnings, production and nonsupervisory workers, obtained from seasonally adjusted industry components (percent change at annual rate)	5.6	8.3	12.2
7. Less: Contribution of seasonal adjustments by industry	.9	−1.6	.8
8. **Equals: AVERAGE HOURLY EARNINGS, PRODUCTION AND NONSUPERVISORY WORKERS** (percent change at annual rate)	4.8	9.9	11.4

As shown in the table, the proposed tax changes have little impact on total receipts in calendar 1975, because cuts in personal taxes are largely offset by increases in corporate and indirect business taxes. In 1976, total receipts are reduced $2–3 billion, entirely because of the personal tax cuts.

Despite the expiration of the 5 percent surcharge at the end of 1975, personal tax payments are reduced steadily throughout calendar 1975 and 1976: Although the surcharge increases personal taxes by $2½ billion, this is more than offset by increases in the standard deduction and the low income allowance. The increases in the deduction and the allowance reduce liabilities $1½ billion, but adjustments in withholding schedules reduce personal tax payments $4 billion. The $2½ billion difference shows up as larger final settlements or lower refunds in 1976. In effect, this proposal reduces overwithholding $2½ billion.

Corporate profits tax accruals increase moderately in 1975, because

Table 6.—Stock of Business Inventories, Final Sales of Business GNP, and the Stock-Final Sales Ratio

	Billions of 1958 dollars, seasonally adjusted at annual rates		Stock-final sales ratio
	Stock of business inventories[1]	Final sales of business GNP	
1968: I	184.2	611.3	0.301
II	186.4	615.9	.303
III	188.1	624.5	.301
IV	190.0	629.6	.302
1969: I	191.4	635.8	.301
II	193.2	638.4	.303
III	195.5	638.8	.306
IV	196.7	638.7	.308
1970: I	197.1	637.6	.309
II	198.2	636.7	.311
III	199.5	641.0	.311
IV	200.6	633.5	.317
1971: I	202.2	648.7	.312
II	203.9	652.2	.313
III	204.8	661.8	.309
IV	205.9	670.8	.307
1972: I	206.9	684.1	.302
II	208.6	697.7	.299
III	210.7	706.3	.298
IV	212.9	721.5	.295
1973: I	214.8	740.0	.290
II	216.7	744.0	.291
III	218.7	746.4	.293
IV	223.7	739.2	.303
1974: I	226.4	730.3	.310
II	228.4	733.2	.312
III	229.7	731.6	.314

1 End of quarter.

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additional revenues resulting from the surcharge and the phase-out of the oil depletion allowance exceed the cut in liabilities resulting from the increase in the investment credit to 10 percent. In calendar 1976, the net impact of these factors is negligible.

Indirect business tax accurals increase $¾ billion in 1975, because of the windfall profits tax (which will be recorded as an excise tax in the NIPA's). There is no revenue impact in 1976, given the Treasury's assumption that oil industry investment will be sufficient to offset the tax completely.

Special tables

The table relating the stock of business inventories to final sales of business GNP, first shown in the August SURVEY extending back to 1947, is partly repeated and updated here. It is shown following the tables reconciling the implicit price deflator for personal consumption expenditures with the consumer price index, and compensation per man-hour with average hourly earnings. The stock-final sales ratio, which is shown in the last column of the table, continued to rise in the third quarter, as final sales declined while the stock of inventories increased.

State and Local Fiscal Position

The fiscal position of State and local governments, as measured in the national income and product accounts (NIPA), worsened considerably over the past year. Expenditures, particularly for construction, grew more rapidly than receipts, which were limited by tax reductions and a slowdown in Federal grants.

After achievement of the highest surplus on record—$19.1 billion—in the fourth quarter of 1972, when general revenue sharing began, State-local governments recorded steadily shrinking surpluses in six succeeding quarters (chart 1). By the third quarter of 1974, the NIPA surplus amounted to only $2.1 billion, at an annual rate, about the same as in the previous quarter.

When receipts and expenditures of social insurance funds are excluded, the current fiscal position of these governments is in deficit. (State-local social insurance funds generally record surpluses, but, unlike their Federal counterparts, the surpluses generally are not available to finance capital spending projects or deficits of operating funds; as a result, they are usually excluded from the overall NIPA measure when assessing the aggregate fiscal health of these governments.) On this basis, the State-local sector recorded a large deficit—$7.7 billion—in the third quarter of 1974; it was the fifth consecutive quarterly deficit. For calendar year 1974 as a whole, a deficit of about $7.5 billion is projected, as compared to approximate balance in 1973, and a $4.0 billion surplus in 1972.

Slackened growth in receipts

Slackened growth in receipts contributed significantly to the deteriorating fiscal position. As table 7 indicates, revenue growth in 1974 amounted to only $14.8 billion, as compared to $16.3 billion in 1973, $25.0 billion in 1972, and $17.2 billion in 1971. Own-source revenues (which include personal taxes and nontaxes, indirect business taxes, and corporate profits taxes) and grants received from the Federal Government both contributed to slower growth in 1974, while contributions to social insurance funds grew at a steady pace.

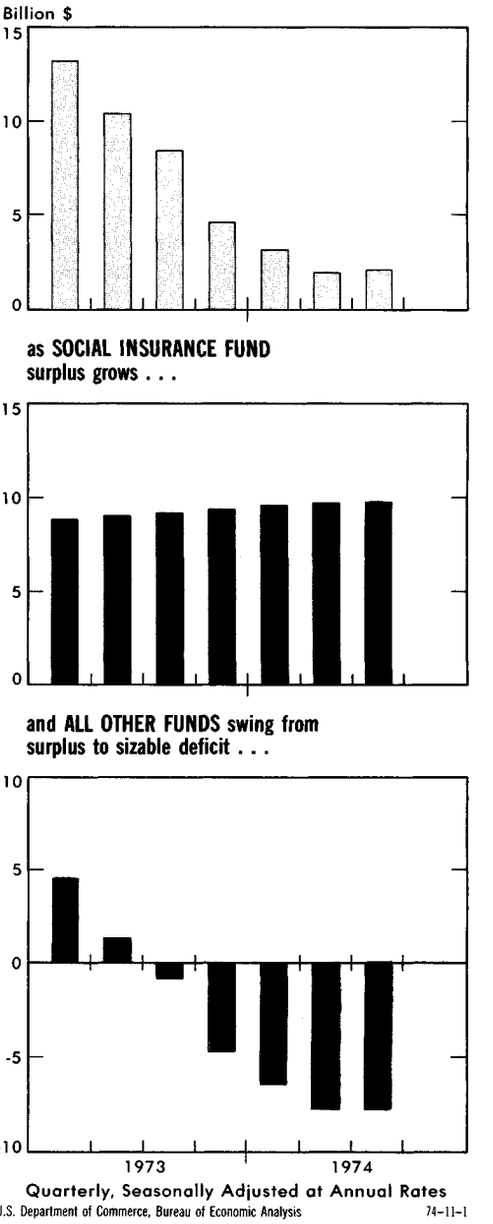
The relative absence of structural changes—such as the imposition of new taxes or legislated rate increases in existing ones—accounted for much of the slowdown in own-source revenue growth; in fact, during 1974, the net effect of law changes reduced tax revenues. This was in sharp contrast to 1971–72 when much of the strong growth in own-source revenues was attributable to structural changes.

Tax changes were particularly important in limiting the growth of personal tax and nontax payments. A California rebate of 1973 income taxes in the first half of 1974 accounted for approximately half of the $0.7 billion personal tax reduction attributable to tax structure changes, but this was a

CHART 1

Fiscal Position of State and Local Governments

Surplus on the NIPA basis declines . . .



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one-time phenomenon rather than a permanent change. Other law changes involved increased exemptions, and credits for property taxes paid. Most other personal taxes followed recent trends, but certain types of charges for government services, such as fees at public hospitals, rose significantly.

Indirect business taxes, on balance, were little affected by tax changes for the second straight year. This was in contrast to 1971 and 1972 when tax changes added $0.5 billion to increases attributable to economic growth and inflation. Major legislative changes occurred in 1973 and 1974, but the net impact on total indirect taxes was negligible. For example, several States removed grocery food sales from the general sales tax base, but coupled that action with higher rates on other items. In other States, increases in sales taxes were matched by reductions in local property taxes. (With the exception of these large, State-imposed actions, changes in property tax rates do not appear as structural changes in table 7, because there are not sufficient data to distinguish accurately the effects of changes in assessment levels as opposed to rate changes.)

Among the various types of indirect business taxes, gasoline taxes showed little change from the previous year, reflecting the flattened demand for gasoline. Fuel shortages generated increased revenues in other levies such as severance taxes (associated with extraction of mineral resources from the ground) and oil royalties. Most of these increases, however, benefited a small number of States, while the slowdown in gasoline taxes affected almost all States. The largest category of indirect taxes—property taxes—increased at about the same rate as 1973—about 7 to 8 percent. In addition, a number of local governments imposed sales taxes for specific projects, especially for rapid transit.

Federal grants-in-aid in 1974 continued the slowdown that began in 1973, increasing at rates well below those prevailing in 1971 and 1972. After a very sharp advance of $8.4 billion in 1972, caused largely by the initial distribution of revenue-sharing funds, grants rose only $3.1 billion in 1973 and approximately $2.8 billion in 1974. Grants for highways and urban development moderated considerably in 1974.

Expenditures continue rapid pace

In contrast to receipts, State-local expenditures continued to expand rapidly during 1974. They are expected to exceed $205 billion for the year, a growth rate in excess of 11 percent, as compared to increases of 12 percent in 1973 and 11 percent in 1972. It appears, though, that growth slowed in the second half of this year.

The recent slowdown occurred in purchases of structures, which increased only slightly in the third quarter, and are likely to remain essentially unchanged in the fourth quarter. Large purchases of structures and other capital items had contributed substantially to earlier growth in spending, rising 5 percent in the fourth quarter of 1973, and between 8 and 10 percent in each of the first two quarters of 1974. These purchases were accelerated by the initial flow of revenue-sharing funds (those received between December 1972 and June 1973). According to flow-of-funds data published by the Federal Reserve Board, these monies accumulated through mid-1973 while governments set priorities and sought bids to begin projects, many of which had been planned for years. However, by the fall of 1973, many of these projects moved into the construction stage.

The pickup of construction spending, and the earlier accumulation of the revenue-sharing funds, is evident in the liquidity ratios shown in table 8. The buildup in liquid assets started in the second quarter of 1972 (even before the first revenue-sharing checks were issued), and the decline began in the third quarter of 1973, as funds flowed into construction projects and purchases of equipment. However, by the second quarter of 1974, the liquidity ratios had nearly returned to levels prevailing in 1971.

State-local payroll costs grew steadily this year, but at rates somewhat slower than in the previous 3 years. Employment increases were moderate, but average wages increased somewhat faster than in recent years. An accelerated public service employment program is expected to generate some additional growth in the fourth quarter, but the effect on calendar 1974 as a whole will be slight.

Purchases other than for structures and compensation advanced at about last year's pace. Equipment purchases grew somewhat faster, particularly between the second quarter of 1973 and the second quarter of 1974. Only partial data are available, but BEA contacts with local government officials, and with firms selling equipment (fire-fighting machinery, police communications equipment, and the like) indicate a pickup in equipment spending, financed in part by revenue-sharing funds.

Transfer payments to persons declined slightly in 1974, despite large

Table 7.—State and Local Government Receipts, Change From Previous Year

[Billions of dollars]

	1971	1972	1973	1974 *e*
Total receipts, national income and product accounts basis	**17.2**	**25.0**	**16.3**	**14.8**
Less: Contributions to social insurance funds	.9	1.4	1.2	1.3
Federal grants-in-aid	4.6	8.4	3.1	2.8
Equals: Own-source revenues, total	11.8	15.2	12.1	10.9
Due to economic growth and inflation	10.4	12.2	11.7	11.6
Due to tax structure changes	1.4	3.0	.4	−.7
Personal taxes and nontaxes, total	3.3	6.5	3.0	2.3
Due to economic growth and inflation	2.6	4.2	2.9	3.0
Due to tax structure changes	.7	[1] 2.3	.1	−.7
Indirect business tax and nontax accruals, total	8.1	7.8	8.0	7.5
Due to economic growth and inflation	7.6	7.3	7.9	7.5
Due to tax structure changes	.5	.5	.1	.0
Corporate profits tax accruals, total	.3	.9	1.1	.9
Due to economic growth and inflation	.1	.7	.9	.9
Due to tax structure changes	.2	.2	.2	.0

1. Includes $0.9 billion shift in withholding patterns.
e Estimated.

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gains in the Aid to Families with Dependent Children (AFDC) program. The decline in other transfers results largely from the new Federal Supplemental Security Income (SSI) program, which replaced former adult welfare programs of Aid to the Blind, Old Age Assistance, and Aid to the Permanently and Totally Disabled on January 1, 1974. The new program calls for direct Federal transfers to persons instead of State-local transfers financed by Federal grants, which was the method of financing the earlier categorical assistance programs. As a result, State-local transfers were reduced about $2.3 billion in the first quarter of 1974. The overall fiscal impact was negligible, however, because Federal grants also were cut back.

Outlook for 1975

The fiscal position of State and local governments is not likely to improve markedly during 1975. This is probable despite the prospect for sharply reduced growth in capital purchases. Continued high inflation will provide upward pressure on other expenditures, and, in the absence of tax increases, or sharply increased economic activity, own-source revenue growth will remain sluggish. In addition, Federal budget stringency will limit the expansion of grants-in-aid. As a result, when considered net of social insurance fund transactions, the sector will probably remain in sizable deficit during 1975.

Recent developments in the State-local bond market and prospects for the use of current and future revenue-sharing funds point to a sharp reduction in the growth of purchases for construction and equipment. As noted earlier, the reduction probably is underway already. An advance indicator of capital spending, bond sales, declined in the third quarter of 1974, after rising in the first half. Bond market conditions in the fourth quarter are unclear, but it is likely that calendar 1974 sales will not exceed 1973 sales by a wide margin.

Table 8.—State and Local Government Liquidity Ratio

	Liquidity ratio [1]
1971: I	0.470
II	.463
III	.456
IV	.461
1972: I	.473
II	.485
III	.480
IV	.485
1973: I	.489
II	.481
III	.473
IV	.474
1974: I	.477
II	.469

1. Cash, demand deposits, time deposits and U.S. securities held by State and local governments other than social insurance funds as a ratio of nonsocial insurance State and local expenditures.

Sources: Federal Reserve Board and Bureau of Economic Analysis.

Future revenue-sharing funds are not as likely to finance capital projects as the initial allotments. According to BEA estimates, about half of the first revenue-sharing payments were for capital purposes (construction and equipment). However, future payments are more likely to be included in the usual budget process, which should result in a more normal, but much lower, allocation to capital projects.

Lessened growth in capital spending is likely to be at least partially offset by increased spending on current operations, especially for payrolls. Inflation and the increased strength of government employee unions are expected to accelerate employee demands for sizable wage increases. Public service jobs will further increase payrolls, but will be Federally financed. Inflation will also result in increased spending for supplies and services.

Although growth in total outlays may moderate somewhat, a major acceleration in revenues is unlikely. Without the impetus provided by large increases in tax rates, most major taxes will grow only moderately. Inflation, of course, will contribute to the growth of receipts, particularly in general sales taxes, State personal income taxes, and charges by public institutions, such as hospitals and universities. In addition, local sales and income taxes will increase as local governments seek revenue sources other than property taxes.

Property taxes are not likely to expand substantially. The steady erosion of the property tax base through reductions and exemptions—particularly for the elderly and poor—and pressures from the courts favoring shifts to other means of financing public education, make it unlikely that these taxes will return to the annual increases of 10 percent or more that prevailed in the years 1969 through 1971.

Federal grants-in-aid to State and local governments are not likely to grow rapidly enough to make up for the slackening increase in own-source revenues. Except for grants to finance public service jobs, other grant programs are unlikely to increase significantly because of Federal budget restraint in fiscal 1975 and 1976.

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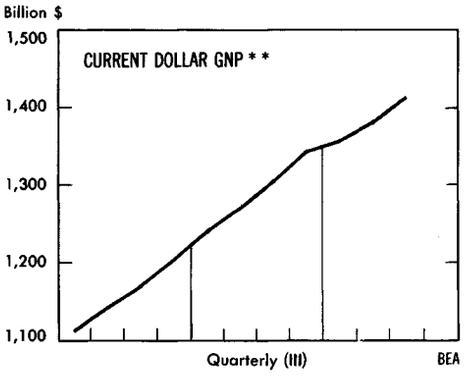
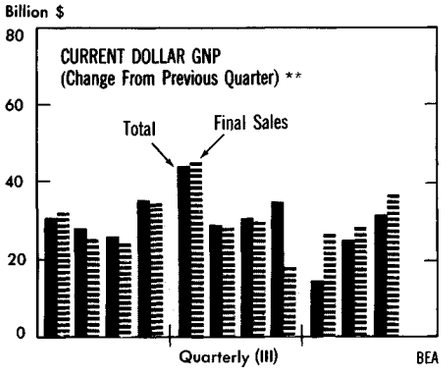
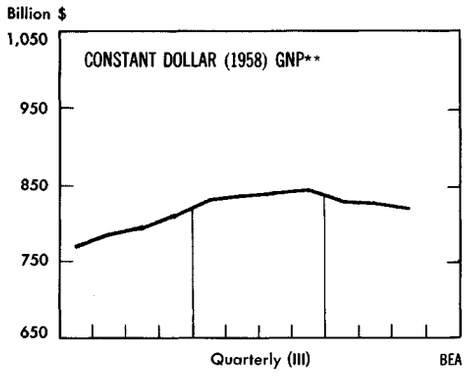
CHART 2

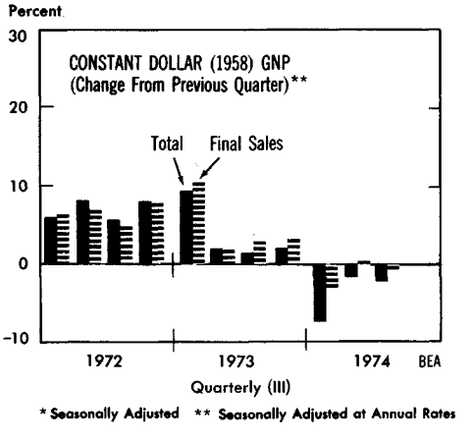
- **Revised data show third quarter GNP up $31½ billion; real GNP declined about 2 percent (annual rate)**
- **In October: The jobless rate reached 6 percent; nonfarm payroll employment was unchanged**
- **The wholesale price index rose sharply**

TOTAL PRODUCTION

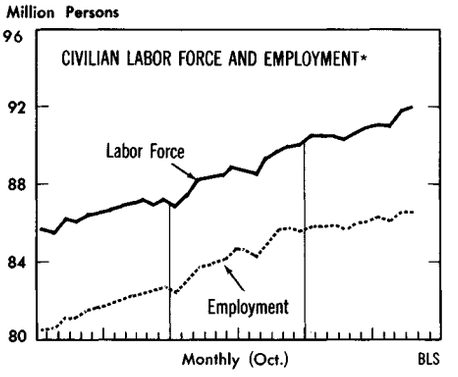


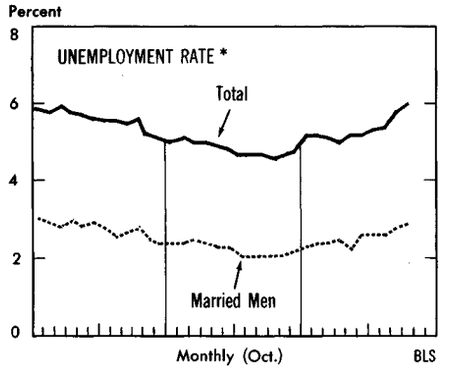


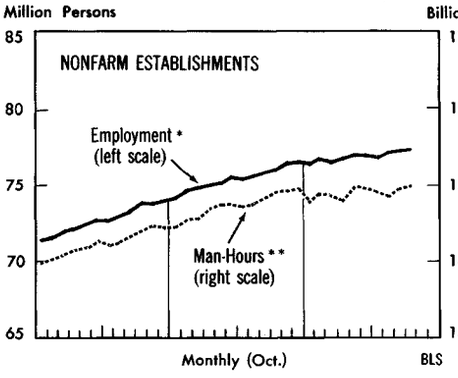


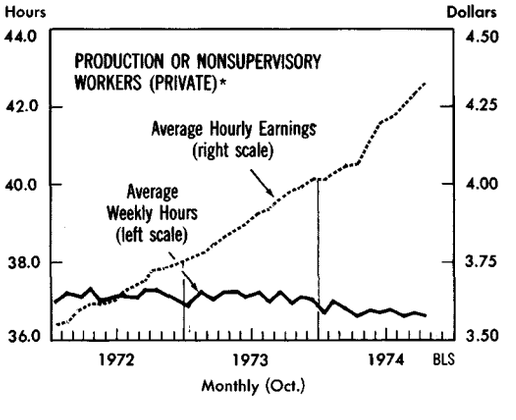


THE LABOR MARKET

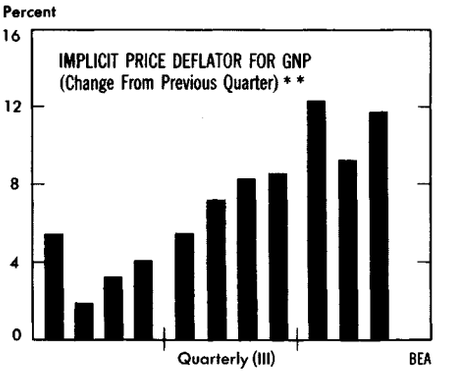


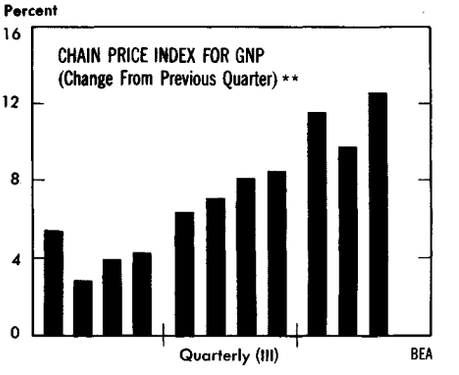


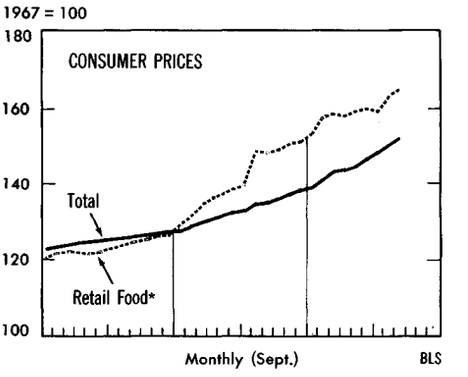


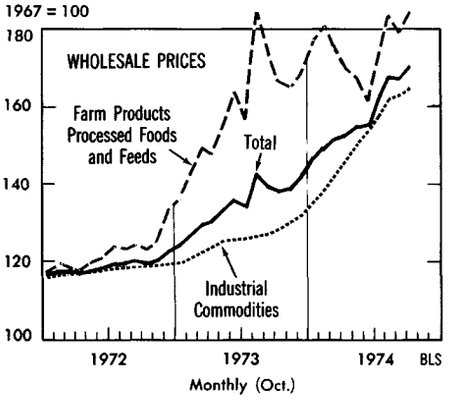


PRICES









* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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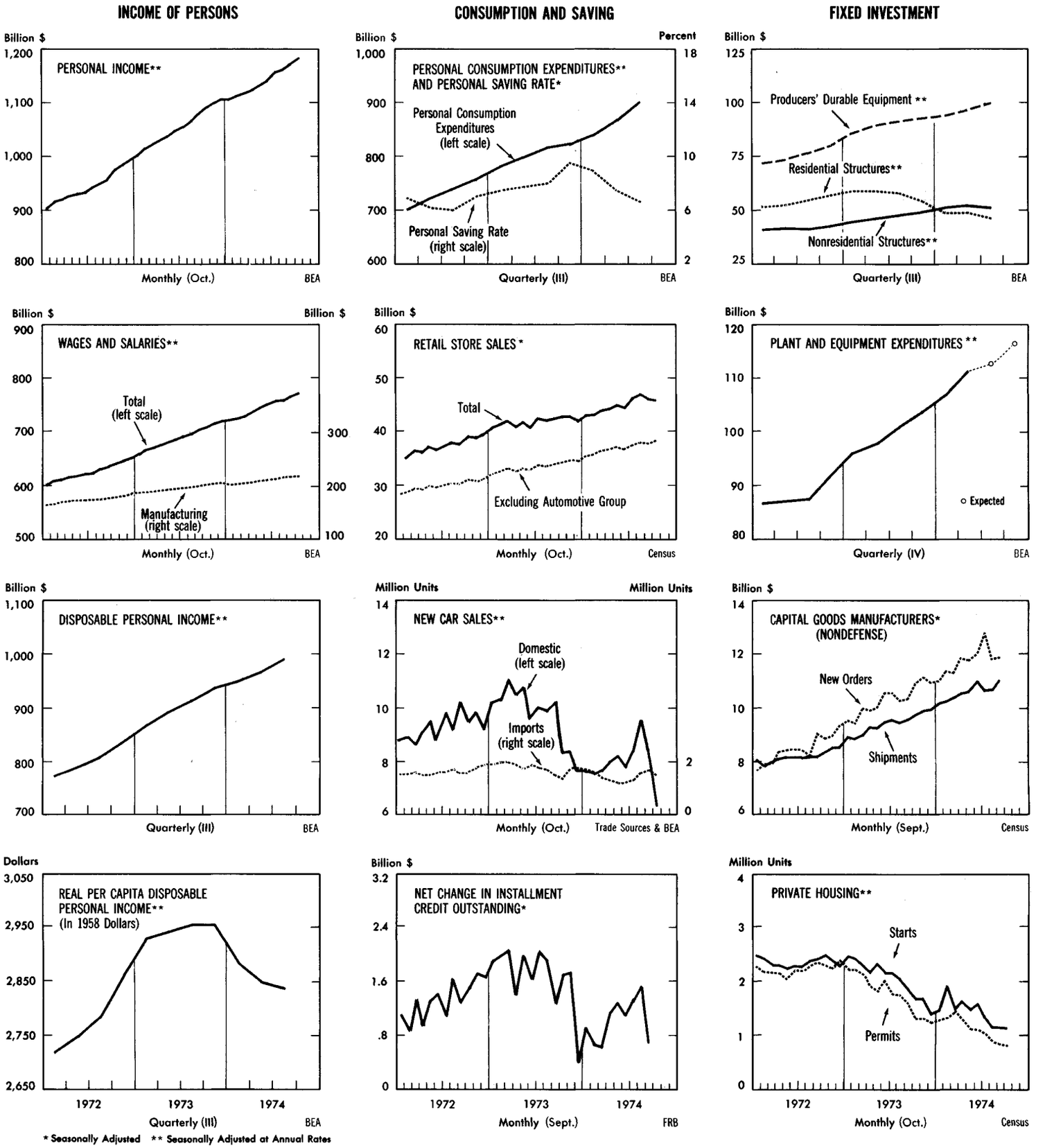
CHART 3

- **In October: Personal income advanced $8½ billion**
- **Retail sales continued to decline; sales of domestic-type autos dropped to 6¼ million units**
- **Housing starts and permits were little changed**



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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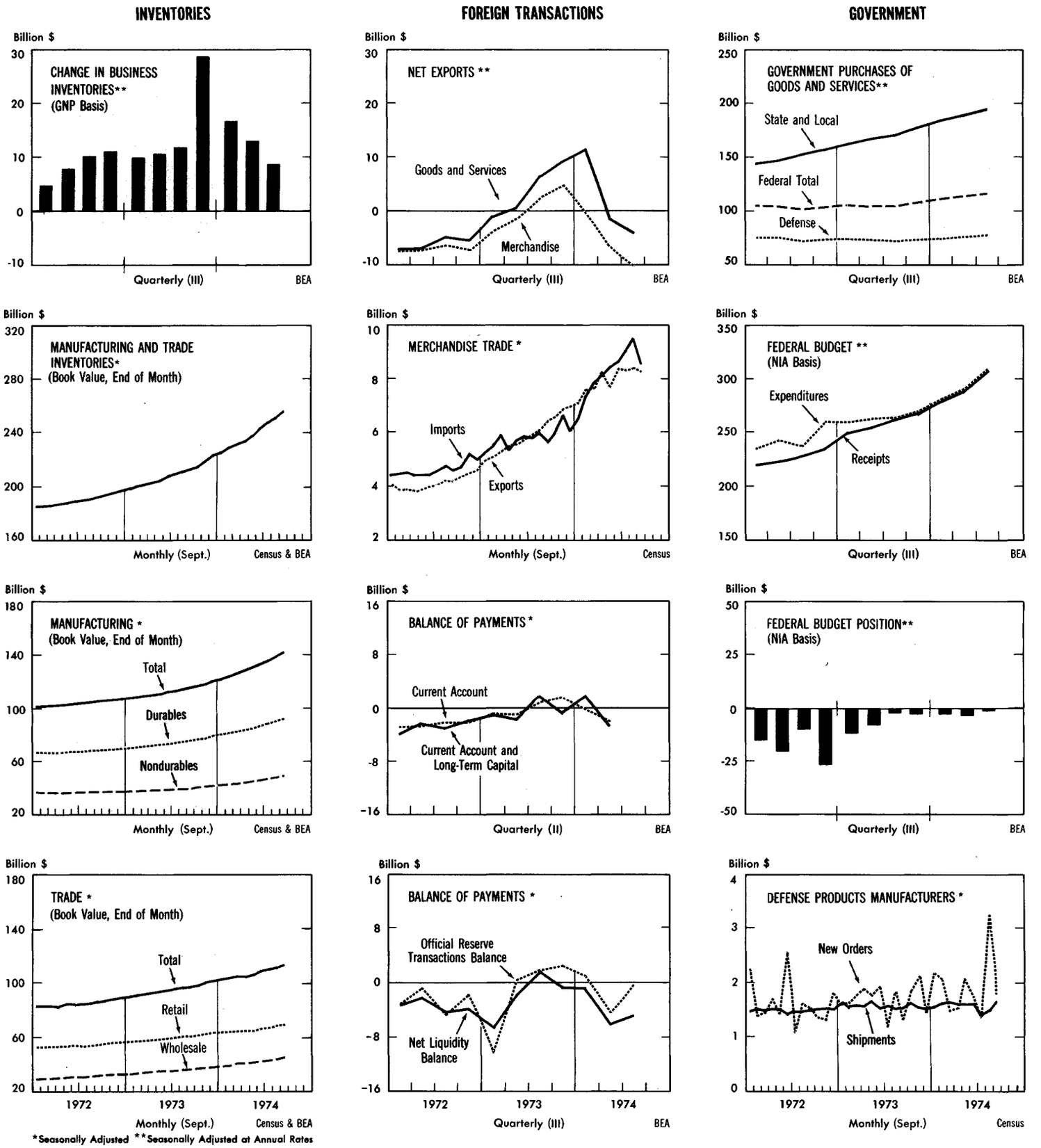
CHART 4

- **In third quarter: Merchandise trade deficit worsened (balance of payments basis)**
- **Federal Government deficit on NIA basis amounted to about $1 billion**



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

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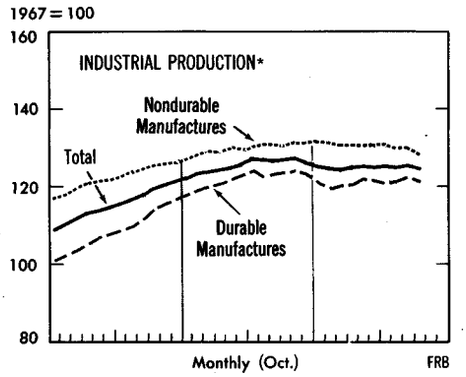
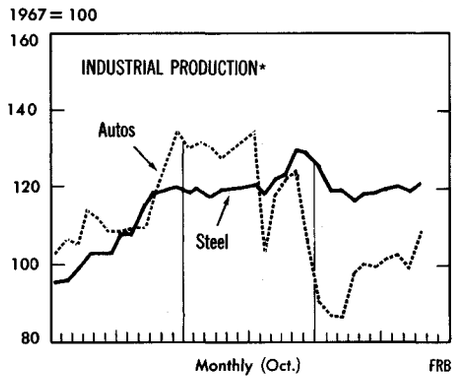
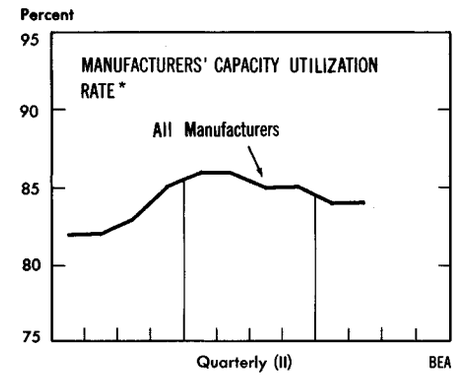
CHART 5

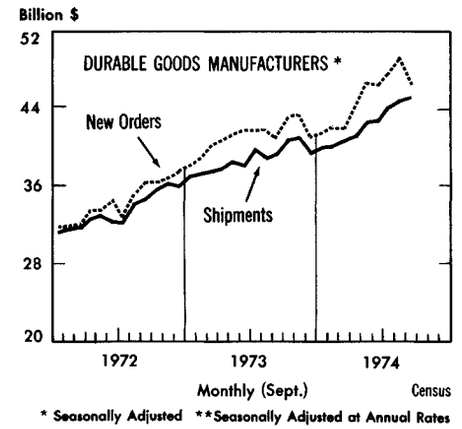
- **Industrial production declined 0.6 percent in October**
- **In third quarter: Corporate profits (before tax including IVA) increased about $1 billion**
- **Productivity declined 3 percent and unit labor cost increased 14 percent**

INDUSTRIAL PRODUCTION



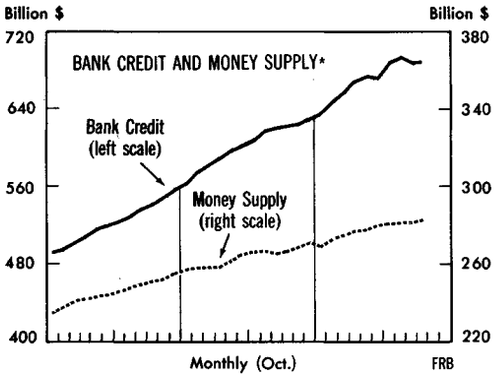


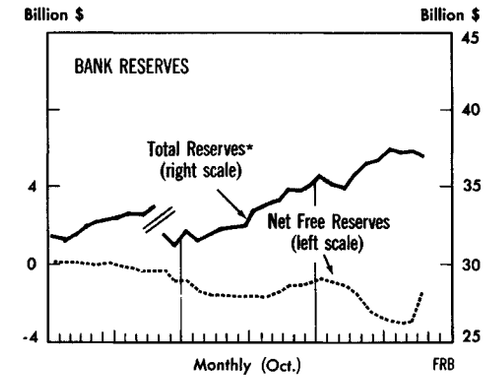


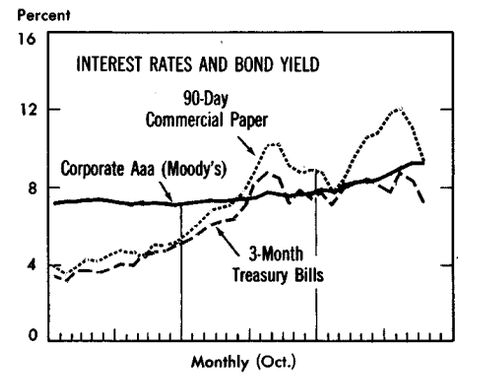


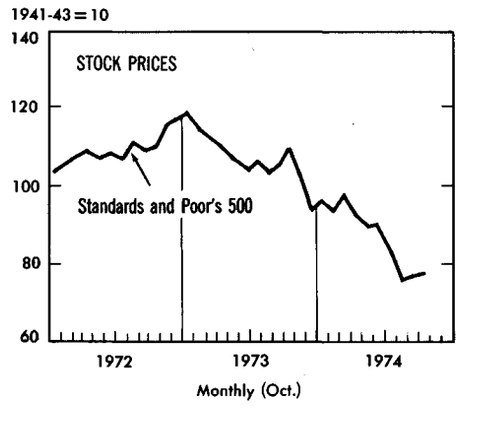
* Seasonally Adjusted **Seasonally Adjusted at Annual Rates

MONEY, CREDIT, AND SECURITIES MARKETS

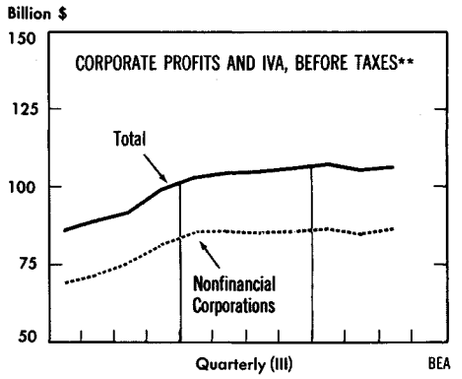


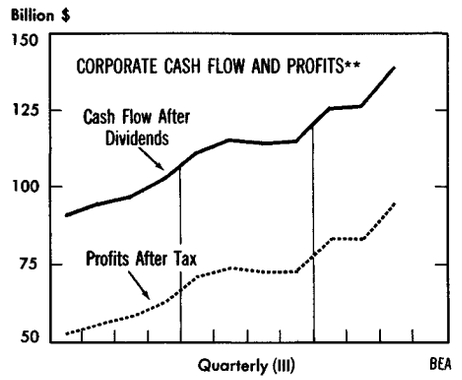


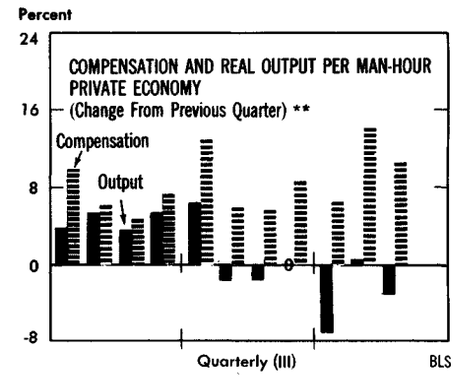


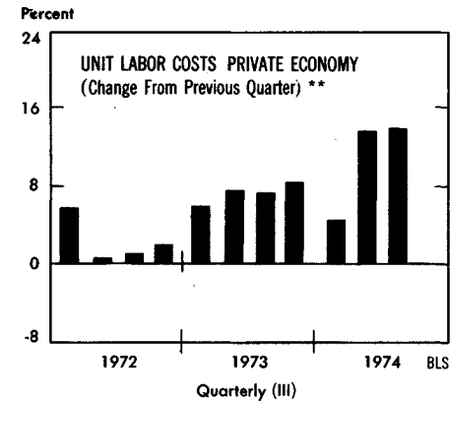


PROFITS AND COSTS









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NATIONAL INCOME AND PRODUCT TABLES

	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	Billions of current dollars								Billions of 1958 dollars							

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

Gross national product	1,158.0	1,294.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,415.4	792.5	839.2	837.4	840.8	845.7	830.5	827.1	822.7
Personal consumption expenditures	729.0	805.2	799.0	816.3	823.9	840.6	869.1	901.3	527.3	552.1	553.7	555.4	546.3	539.7	542.7	547.2
Durable goods	118.4	130.3	132.1	132.4	124.3	123.9	129.5	136.1	104.9	113.6	115.7	114.3	107.2	105.2	106.8	107.8
Nondurable goods	299.7	338.0	332.7	343.8	352.1	364.4	375.8	389.0	220.2	228.6	228.3	230.0	227.4	223.9	223.6	225.8
Services	310.9	336.9	334.2	340.1	347.4	352.4	363.8	376.2	202.2	209.9	209.7	211.2	211.7	210.6	212.2	213.7
Gross private domestic investment	179.3	209.4	205.1	209.0	224.5	210.5	211.8	205.8	125.0	138.1	136.3	135.8	145.8	133.3	130.3	122.7
Fixed investment	170.8	194.0	194.4	197.1	195.5	193.6	198.3	197.1	118.0	127.3	128.4	127.7	125.8	122.7	122.2	117.7
Nonresidential	116.8	136.8	135.6	139.0	141.9	145.2	149.4	150.9	83.7	94.4	94.3	95.1	96.0	96.3	96.5	94.1
Structures	41.1	47.0	46.2	47.9	49.3	51.3	52.2	51.0	23.8	25.4	25.1	25.6	26.0	26.7	26.6	25.4
Producers' durable equipment	75.7	89.8	89.4	91.1	92.6	93.9	97.2	99.9	59.8	69.0	69.2	69.5	70.0	69.7	69.9	68.7
Residential structures	54.0	57.2	58.7	58.1	53.6	48.4	48.8	46.2	34.3	32.9	34.1	32.6	29.8	26.4	25.7	23.6
Nonfarm	53.4	56.7	58.4	57.6	53.0	47.8	48.0	45.4	33.9	32.6	33.9	32.4	29.5	26.0	25.3	23.1
Farm	.6	.5	.4	.5	.6	.7	.8	.8	.4	.3	.2	.3	.4	.4	.4	.4
Change in business inventories	8.5	15.4	10.7	11.8	28.9	16.9	13.5	8.7	7.0	10.8	7.8	8.0	20.0	10.6	8.2	5.0
Nonfarm	7.8	11.4	7.7	7.4	24.0	13.1	10.4	6.6	6.4	8.9	6.3	6.2	17.9	8.7	6.4	3.9
Farm	.7	4.0	3.0	4.4	4.9	3.8	3.1	2.1	.7	1.8	1.5	1.9	2.1	1.8	1.8	1.1
Net exports of goods and services	−6.0	3.9	.5	6.7	9.3	11.3	−1.5	−4.0	−3.0	4.6	3.5	5.8	7.9	11.5	8.2	7.0
Exports	72.4	100.4	95.4	103.7	113.6	131.2	138.5	142.6	55.7	66.6	65.9	66.9	68.9	73.3	73.4	70.5
Imports	78.4	96.4	94.9	96.9	104.3	119.9	140.0	146.6	58.7	62.0	62.4	61.1	61.0	61.8	65.1	63.5
Government purchases of goods and services	255.7	276.4	273.3	276.9	286.4	296.3	304.4	312.3	143.1	144.4	143.9	143.7	145.7	146.0	145.8	145.9
Federal	104.9	106.6	106.2	105.3	108.4	111.5	114.3	117.2	61.0	57.3	57.7	56.2	56.4	56.3	56.3	56.5
National defense	74.8	74.4	74.0	73.3	75.3	75.8	76.6	78.4								
Other	30.1	32.2	32.2	32.0	33.1	35.7	37.7	38.8								
State and local	150.8	169.8	167.1	171.6	177.9	184.8	190.1	195.1	82.1	87.0	86.2	87.5	89.3	89.7	89.5	89.4

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

Gross national product	1,158.0	1,294.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,415.4	792.5	839.2	837.4	840.8	845.7	830.5	827.1	822.7
Final sales	1,149.5	1,279.6	1,267.2	1,297.0	1,315.1	1,341.9	1,370.3	1,406.7	785.4	828.4	829.6	832.7	825.7	819.9	818.9	817.7
Change in business inventories	8.5	15.4	10.7	11.8	28.9	16.9	13.5	8.7	7.0	10.8	7.8	8.0	20.0	10.6	8.2	5.0
Goods output	543.8	622.7	611.6	629.9	653.6	651.9	664.9	681.7	425.5	459.1	457.6	458.8	465.1	449.1	448.9	446.0
Final sales	535.2	607.3	600.9	618.0	624.7	635.0	651.3	673.0	418.5	448.3	449.8	450.8	445.1	438.5	440.8	441.0
Change in business inventories	8.5	15.4	10.7	11.8	28.9	16.9	13.5	8.7	7.0	10.8	7.8	8.0	20.0	10.6	8.2	5.0
Durable goods	221.4	250.3	248.9	252.8	255.4	251.0	246.6	265.5	185.8	206.0	206.7	206.3	206.3	200.2	195.4	200.2
Final sales	214.3	240.9	241.2	243.9	240.6	242.3	248.5	259.8	180.1	198.5	200.5	199.0	194.9	194.3	196.6	196.6
Change in business inventories	7.1	9.4	7.7	9.0	14.8	8.7	−1.8	5.7	5.7	7.5	6.2	7.2	11.5	5.8	−1.2	3.6
Nondurable goods	322.4	372.4	362.7	377.1	398.2	401.0	418.2	416.2	239.7	253.1	250.8	252.6	258.7	248.9	253.6	245.8
Final sales	321.0	366.5	359.7	374.2	384.1	392.8	402.9	413.2	238.4	249.9	249.3	251.7	250.2	244.2	244.2	244.4
Change in business inventories	1.4	6.0	3.0	2.9	14.1	8.2	15.4	3.0	1.3	3.3	1.6	.8	8.5	4.7	9.4	1.4
Services	488.1	534.4	528.3	540.2	553.2	569.7	579.2	596.9	291.4	304.5	303.5	306.9	307.8	310.7	308.3	310.4
Structures	126.1	137.8	138.0	138.8	137.2	137.1	139.7	136.7	75.6	75.5	76.3	75.1	72.8	70.7	69.8	66.4

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

Gross national product	1,158.0	1,294.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,415.4	792.5	839.2	837.4	840.8	845.7	830.5	827.1	822.7
Gross domestic product	1,151.5	1,286.5	1,269.9	1,300.6	1,335.2	1,344.0	1,374.1	1,405.2	787.7	833.9	832.4	835.7	840.7	823.5	824.1	819.8
Business	977.9	1,096.8	1,082.4	1,109.2	1,138.8	1,143.1	1,168.8	1,195.7	709.4	753.1	751.8	754.4	759.2	740.9	741.4	736.6
Nonfarm	942.6	1,040.3	1,029.0	1,049.0	1,074.5	1,082.6	1,117.8	1,144.4	683.4	725.8	724.3	728.6	731.0	713.9	712.7	708.0
Farm	35.3	56.5	53.4	60.2	64.4	60.5	51.1	51.3	26.0	27.4	27.5	25.8	28.2	27.0	28.7	28.6
Households and institutions	37.2	41.3	40.7	42.0	43.0	44.6	46.5	48.0	17.6	18.5	18.5	18.8	18.7	19.1	18.8	18.9
General government	136.4	148.5	146.8	149.4	153.4	156.3	158.8	161.6	60.7	62.3	62.1	62.4	62.9	63.5	63.9	64.2
Federal	50.7	52.8	52.1	52.4	54.3	54.8	55.0	55.3	21.8	21.3	21.3	21.1	21.1	21.1	21.1	21.0
State and local	85.7	95.7	94.7	97.1	99.1	101.5	103.9	106.3	38.9	41.0	40.8	41.3	41.7	42.3	42.8	43.2
Rest of the world	6.5	8.4	8.0	8.3	8.9	14.7	9.7	10.2	4.7	5.2	5.0	5.1	5.0	7.0	3.0	2.9
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	1,253.8	731.7	776.9	775.3	778.4	782.8	767.0	763.2	758.5

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.

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III**
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross national product	1,158.0	1,294.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,415.4
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	1,294.7
Less: Indirect business tax and nontax liability	110.0	119.2	118.6	120.4	121.3	122.6	125.9	129.5
Business transfer payments	4.6	4.9	4.8	4.9	5.0	5.1	5.2	5.3
Statistical discrepancy	−3.8	−5.0	−6.5	−4.9	−2.6	−6.3	.3	1.2
Plus: Subsidies less current surplus of government enterprises	2.3	.6	.7	.3	−.1	−2.7	−3.7	−2.4
Equals: National income	946.5	1,065.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,156.4
Less: Corporate profits and inventory valuation adjustment	92.2	105.1	105.0	105.2	106.4	107.7	105.6	106.7
Contributions for social insurance	73.0	91.2	90.2	92.1	93.9	99.1	100.8	103.0
Wage accruals less disbursements	.0	−.1	−.3	.0	.0	.0	−.6	−1.5
Plus: Government transfer payments to persons	98.6	113.0	111.3	114.1	117.1	123.1	130.6	138.7
Interest paid by government (net) and by consumers	33.0	38.3	37.7	39.3	40.4	40.8	41.9	42.7
Dividends	27.3	29.6	29.1	29.8	30.7	31.6	32.5	33.2
Business transfer payments	4.6	4.9	4.8	4.9	5.0	5.1	5.2	5.3
Equals: Personal income	944.9	1,055.0	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III**
			Seasonally adjusted at annual rates					
	Billions of current dollars							
Gross auto product [1]	43.9	49.9	50.8	50.3	47.0	33.5	38.6	48.3
Personal consumption expenditures	39.7	43.4	44.8	45.4	38.0	35.8	38.0	43.6
Producers' durable equipment	7.0	7.7	7.9	8.0	6.7	6.3	6.7	7.7
Change in dealers' auto inventories	−.4	1.1	.8	−.8	4.0	−5.6	−2.9	−.3
Net exports	−2.7	−2.7	−3.0	−2.8	−2.2	−3.5	−3.6	−3.2
Exports	3.0	3.8	3.6	3.8	4.2	4.1	4.2	5.0
Imports	5.7	6.5	6.6	6.6	6.4	7.6	7.7	8.2
Addenda:								
New cars, domestic [2]	38.1	43.1	44.6	43.2	40.3	28.1	34.9	41.6
New cars, foreign	8.6	10.0	9.8	9.7	10.2	10.2	8.3	11.3
	Billions of 1958 dollars							
Gross auto product [1]	39.1	44.2	45.2	43.6	41.6	29.2	32.6	38.9
Personal consumption expenditures	35.3	38.3	39.7	39.4	33.4	31.3	32.1	35.2
Producers' durable equipment	6.3	6.8	7.1	7.0	6.0	5.6	5.7	6.3
Change in dealers' auto inventories	−.4	1.1	.7	−.7	3.8	−5.1	−2.7	−.3
Net exports	−2.4	−2.4	−2.7	−2.4	−2.0	−3.1	−3.0	−2.6
Exports	2.7	3.4	3.1	3.4	3.7	3.6	3.6	4.1
Imports	5.1	5.7	5.8	5.8	5.7	6.6	6.6	6.7
Addenda:								
New cars, domestic [2]	34.8	39.3	40.8	38.9	36.7	25.4	30.7	34.9
New cars, foreign	8.0	9.2	9.0	8.8	9.3	9.3	7.4	9.6

1. The gross auto product total includes government purchases.
2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

*Corporate profits before tax, tax liability, profits after tax, undistributed profits, and the inventory valuation adjustment have been revised to reflect the shifting by many corporations during 1974 to the last-in, first-out method of inventory accounting. For a further explanation of this revision, which affects tables 6, 9, 13, 14, and 15, see pp. 1 and 2.

**Third quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I*	1974 II*	1974 III**
			Seasonally adjusted at annual rates					
	Billions of dollars							
National income	946.5	1,065.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,156.4
Compensation of employees	707.1	786.0	776.7	793.3	814.8	828.8	848.3	868.2
Wages and salaries	626.8	691.6	683.6	698.2	717.0	727.6	744.6	761.5
Private	491.4	545.1	538.7	550.8	565.8	573.8	588.3	602.5
Military	20.5	20.6	20.3	20.2	21.0	21.0	20.9	20.8
Government civilian	114.8	126.0	124.5	127.2	130.2	132.8	135.4	138.2
Supplements to wages and salaries	80.3	94.4	93.1	95.1	97.7	101.2	103.7	106.7
Employer contributions for social insurance	38.6	48.4	47.8	48.8	50.1	52.3	53.2	54.5
Other labor income	41.7	46.0	45.4	46.3	47.6	48.9	50.5	52.3
Proprietors' income	75.9	96.1	92.8	99.3	103.2	98.4	89.9	92.1
Business and professional	54.9	57.6	57.1	57.7	58.4	59.3	60.7	62.3
Farm	21.0	38.5	35.6	41.5	44.9	39.1	29.1	29.8
Rental income of persons	25.9	26.1	25.7	26.2	26.4	26.4	26.3	26.6
Corporate profits and inventory valuation adjustment	92.2	105.1	105.0	105.2	106.4	107.7	105.6	106.7
Profits before tax	99.2	122.7	124.9	122.7	122.7	135.4	139.0	158.4
Profits tax liability	41.5	49.8	50.9	49.9	49.5	52.2	55.9	63.5
Profits after tax	57.7	72.9	74.0	72.9	73.2	83.2	83.1	94.9
Dividends	27.3	29.6	29.1	29.8	30.7	31.6	32.5	33.2
Undistributed profits	30.3	43.3	44.9	43.1	42.5	51.6	50.5	61.7
Inventory valuation adjustment	−7.0	−17.6	−20.0	−17.5	−16.3	−27.7	−33.4	−51.7
Net interest	45.6	52.3	51.1	53.2	55.5	57.5	60.1	62.8

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III**
			Seasonally adjusted at annual rates					
	Billions of dollars							
All industries, total	946.5	1,065.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,156.4
Agriculture, forestry, and fisheries	31.2	50.6	47.3	53.7	57.8	52.5	42.7	.....
Mining and construction	59.4	66.5	65.1	68.0	69.3	70.6	72.1	.....
Manufacturing	253.4	287.2	285.3	288.8	295.8	296.8	304.2	.....
Nondurable goods	99.2	108.9	108.1	109.2	112.4	118.6	123.1	.....
Durable goods	154.2	178.3	177.2	179.5	183.4	178.2	181.1	.....
Transportation	36.6	40.4	40.1	40.1	41.5	42.2	43.6	.....
Communication	19.4	21.1	20.6	21.7	21.7	21.9	22.2	.....
Electric, gas, and sanitary services	17.6	19.1	18.6	19.6	19.7	18.5	19.1	.....
Wholesale and retail trade	142.3	155.9	155.1	156.8	160.6	161.3	167.0	.....
Finance, insurance, and real estate	108.8	117.8	115.9	119.1	122.3	123.9	125.8	.....
Services	120.7	134.6	133.0	136.1	139.2	143.6	148.4	.....
Government and government enterprises	150.7	164.1	162.1	165.2	169.5	172.7	175.5	.....
Rest of the world	6.5	8.4	8.0	8.3	8.9	14.7	9.7	.....

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I*	1974 II*	1974 III**
			Seasonally adjusted at annual rates					
	Billions of dollars							
All industries, total	92.2	105.1	105.0	105.2	106.4	107.7	105.6	106.7
Financial institutions	17.6	19.6	19.4	19.8	20.4	20.8	20.7	20.5
Federal Reserve Banks	3.4	4.5	4.3	4.8	5.1	5.3	5.7	6.0
Other financial institutions	14.3	15.1	15.0	15.0	15.3	15.5	15.0	14.6
Nonfinancial corporations	74.5	85.5	85.6	85.4	86.0	87.0	84.9	86.2
Manufacturing	40.8	47.6	48.4	47.1	46.4	46.2	46.8	.....
Nondurable goods	19.0	21.5	21.5	21.4	22.1	26.9	29.7	.....
Durable goods	21.8	26.1	26.9	25.7	24.3	19.3	17.1	.....
Transportation, communication, and public utilities	9.2	9.2	8.8	9.5	9.2	7.1	8.0	.....
All other industries	24.6	28.7	28.4	28.8	30.3	33.7	30.1	.....

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Table 9.—Gross Corporate Product [1] (1.14)

	1972	1973	1973 II	1973 III	1973 IV	1974 I*	1974 II*	1974 III**
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross corporate product	648.1	720.8	714.7	726.7	742.5	747.5	766.6	784.7
Capital consumption allowances	66.3	71.2	70.8	71.6	73.1	74.1	75.7	77.6
Indirect business taxes plus transfer 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	635.3
Compensation of employees	430.7	482.5	477.0	487.1	500.6	507.5	520.2	533.1
Wages and salaries	374.7	416.6	412.0	420.8	432.4	437.2	448.0	458.8
Supplements	56.0	65.9	65.1	66.3	68.1	70.3	72.2	74.3
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	99.0
Profits before tax	94.0	115.4	118.0	115.4	114.7	122.2	131.0	150.7
Profits tax liability	41.5	49.8	50.9	49.9	49.5	52.2	55.9	63.5
Profits after tax	52.4	65.6	67.1	65.5	65.2	70.0	75.1	87.2
Dividends	24.2	25.9	25.2	26.2	27.9	29.9	35.2	36.1
Undistributed profits	28.2	39.6	41.9	39.3	37.3	40.1	39.9	51.1
Inventory valuation adjustment	−7.0	−17.6	−20.0	−17.5	−16.3	−27.7	−33.4	−51.7
Cash flow, gross of dividends	118.7	136.8	137.9	137.2	138.2	144.1	150.9	164.7
Cash flow, net of dividends	94.5	110.8	112.7	110.9	110.3	114.2	115.6	128.6
Gross product originating in financial institutions	33.8	36.5	36.1	36.7	37.6	38.3	38.7	39.1
Gross product originating in nonfinancial corporations	614.3	684.3	678.6	690.0	704.9	709.3	727.9	745.6
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	68.5
Income originating in nonfinancial corporations	491.8	552.8	547.8	557.5	570.8	573.4	589.1	603.1
Compensation of employees	404.8	454.1	449.0	458.5	471.2	477.6	489.5	501.5
Wages and salaries	352.6	392.6	388.2	396.6	407.6	411.9	422.0	432.2
Supplements	52.2	61.5	60.8	61.9	63.7	65.7	67.4	69.3
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	78.5
Profits before tax	76.3	95.8	98.6	95.6	94.3	101.5	110.4	130.1
Profits tax liability	33.4	40.7	42.0	40.5	39.9	42.3	45.8	53.3
Profits after tax	43.0	55.0	56.6	55.0	54.4	59.2	64.5	76.9
Dividends	22.2	23.7	23.0	24.0	25.5	27.3	32.5	33.2
Undistributed profits	20.8	31.3	33.6	31.0	28.9	31.8	32.0	43.7
Inventory valuation adjustment	−7.0	−17.6	−20.0	−17.5	−16.3	−27.7	−33.4	−51.7
Cash flow, gross of dividends	106.6	123.1	124.3	123.5	124.2	129.9	136.8	150.9
Cash flow, net of dividends	84.4	99.4	101.3	99.5	98.7	102.6	104.3	117.7
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	479.0	516.4	516.1	518.7	520.6	509.7	507.9	506.6
	Dollars							
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	1.472
Capital consumption allowances	.133	.132	.131	.132	.134	.139	.142	.146
Indirect business taxes plus transfer payments less subsidies	.123	.123	.122	.124	.124	.128	.131	.135
Compensation of employees	.845	.879	.870	.884	.905	.937	.964	.990
Net interest	.037	.040	.039	.040	.041	.043	.045	.046
Corporate profits and inventory valuation adjustment	.145	.151	.152	.151	.150	.145	.152	.155
Profits tax liability	.070	.079	.081	.078	.077	.083	.090	.105
Profits after tax plus inventory valuation adjustment	.075	.073	.071	.072	.073	.062	.061	.050

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.

*See footnote on page 13.
**See footnote on page 13.

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III
			Seasonally adjusted at annual rates					
	Billions of dollars							
Personal income	944.9	1,055.0	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2
Wage and salary disbursements	626.8	691.7	683.8	698.2	717.0	727.6	745.2	763.0
Commodity-producing industries	225.4	251.9	248.5	254.6	262.6	264.0	270.0	276.0
Manufacturing	175.8	196.6	194.4	198.3	204.6	204.8	210.1	215.8
Distributive industries	151.0	165.1	163.8	166.5	170.4	172.9	177.4	181.6
Service industries	115.3	128.2	126.6	129.7	132.8	136.9	140.9	144.9
Government	135.0	146.6	145.0	147.4	151.3	153.8	156.9	160.5
Other labor income	41.7	46.0	45.4	46.3	47.6	48.9	50.5	52.3
Proprietors' income	75.9	96.1	92.8	99.3	103.2	98.4	89.9	92.1
Business and professional	54.9	57.6	57.1	57.7	58.4	59.3	60.7	62.3
Farm	21.0	38.5	35.6	41.5	44.9	39.1	29.1	29.8
Rental income of persons	25.9	26.1	25.7	26.2	26.4	26.4	26.3	26.6
Dividends	27.3	29.6	29.1	29.8	30.7	31.6	32.5	33.2
Personal interest income	78.6	90.6	88.8	92.5	95.9	98.2	102.0	105.5
Transfer payments	103.2	117.8	116.1	119.0	122.1	128.2	135.8	144.0
Old-age survivors, disability, and health insurance benefits	49.6	60.4	59.9	61.0	62.3	63.6	68.7	72.5
State unemployment insurance benefits	5.5	4.2	4.1	4.2	4.4	5.4	6.3	7.3
Veterans benefits	12.7	13.9	13.5	14.2	14.5	15.0	15.2	16.6
Other	35.4	39.3	38.7	39.6	40.9	44.1	45.7	47.7
Less: Personal contributions for social insurance	34.5	42.8	42.5	43.3	43.8	46.8	47.6	48.5
Less: Personal tax and nontax payments	142.4	151.3	147.2	154.2	159.9	161.9	168.2	175.1
Equals: Disposable personal income	802.5	903.7	892.1	913.9	939.4	950.6	966.5	993.1
Less: Personal outlays	749.9	829.4	822.5	840.7	850.1	866.2	894.9	927.6
Personal consumption expenditures	729.0	805.2	799.0	816.3	823.9	840.6	869.1	901.3
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	65.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	580.5	619.6	618.2	621.8	622.9	610.3	603.5	602.9
Per capita, current dollars	3,843	4,295	4,244	4,339	4,452	4,497	4,565	4,681
Per capita, 1958 dollars	2,779	2,945	2,941	2,952	2,952	2,887	2,850	2,842
Personal saving rate,[3] percent	6.6	8.2	7.8	8.0	9.5	8.9	7.4	6.6

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III
			Seasonally adjusted at annual rates					
	Billions of dollars							
Personal consumption expenditures	729.0	805.2	799.0	816.3	823.9	840.6	869.1	901.3
Durable goods	118.4	130.3	132.1	132.4	124.3	123.9	129.5	136.1
Automobiles and parts	53.1	57.5	59.2	59.3	51.2	48.0	50.6	56.2
Mobile homes	4.1	4.4	4.7	4.2	4.0	4.0	4.1	3.5
Furniture and household equipment	48.7	55.0	54.9	55.5	55.4	57.5	59.5	60.4
Other	16.6	17.8	18.0	17.6	17.7	18.3	19.4	19.4
Nondurable goods	299.7	338.0	332.7	343.8	352.1	364.4	375.8	389.0
Food and beverages	143.7	165.1	160.9	169.1	174.5	180.1	183.5	191.3
Clothing and shoes	63.0	70.2	70.1	70.6	70.9	72.8	74.4	75.7
Gasoline and oil	25.0	28.3	28.0	28.7	29.8	31.5	36.8	37.9
Other	67.9	74.4	73.6	75.4	77.0	80.0	81.1	83.9
Services	310.9	336.9	334.2	340.1	347.4	352.4	363.8	376.2
Housing	107.9	116.4	115.6	117.0	119.7	122.2	124.9	127.7
Household operation	43.3	47.3	46.6	48.3	48.7	49.2	51.7	54.6
Transportation	21.8	23.4	23.1	23.6	24.1	25.0	25.6	26.5
Other	137.9	149.9	148.8	151.2	155.0	156.0	161.6	167.5

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III
			Seasonally adjusted at annual rates					
	Billions of dollars							
Receipts from foreigners	73.1	100.4	95.4	103.7	113.6	123.2	138.5	142.6
Exports of goods and services	72.4	100.4	95.4	103.7	113.6	131.2	138.5	142.6
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	142.6
Imports of goods and services	78.4	96.4	94.9	96.9	104.3	119.9	140.0	146.6
Transfers to foreigners	3.8	3.9	4.2	3.6	4.7	3.7	3.7	3.3
Personal	1.1	1.3	1.0	.9	2.2	1.2	1.0	.9
Government	2.7	2.6	3.3	2.7	2.5	2.5	2.7	2.4
Net foreign investment	−9.1	.1	−3.7	3.1	4.7	−.4	−5.2	−7.4

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

Billions of dollars; seasonally adjusted at annual rates

	1972	1973	1973 II	1973 III	1973 IV	1974 I*	1974 II*	1974 III**
Federal Government receipts	227.2	258.5	255.0	261.8	268.3	278.1	288.6	303.5
Personal tax and nontax receipts	108.2	114.1	110.3	116.7	121.6	124.1	129.4	134.8
Corporate profits tax accruals	36.6	43.7	44.7	43.8	43.5	45.9	49.2	56.2
Indirect business tax and nontax accruals	20.0	21.2	21.4	21.0	21.3	21.5	21.9	22.5
Contributions for social insurance	62.5	79.5	78.6	80.2	81.8	86.7	88.1	90.0
Federal Government expenditures	244.7	264.2	262.4	263.4	270.6	281.0	291.6	304.7
Purchases of goods and services	104.9	106.6	106.2	105.3	108.4	111.5	114.3	117.2
National defense	74.8	74.4	74.0	73.3	75.3	75.8	76.6	78.4
Other	30.1	32.2	32.2	32.0	33.1	35.7	37.7	38.8
Transfer payments	82.8	95.5	94.7	96.5	98.8	106.5	113.6	120.8
To persons	80.1	92.9	91.5	93.9	96.3	104.0	110.8	118.4
To foreigners (net)[4]	2.7	2.6	3.3	2.7	2.5	2.5	2.7	2.4
Grants-in-aid to State and local governments	37.4	40.5	40.1	39.8	41.0	42.9	43.2	43.4
Net interest paid	13.5	16.3	15.9	16.8	17.6	17.9	18.7	19.1
Subsidies less current surplus of government enterprises	6.6	5.3	5.4	5.0	4.8	2.2	1.3	2.7
Subsidies	5.6	4.2	4.5	3.8	3.7	1.8	1.5	2.5
Current surplus	−1.0	−1.1	−.9	−1.3	−1.1	−.4	.2	−.1
Less: Wage accruals less disbursements	.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	−2.8	−3.0	−1.1

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I*	1974 II*	1974 III**
State and local government receipts	177.2	193.5	192.0	194.6	197.3	200.6	205.3	210.9
Personal tax and nontax receipts	34.2	37.2	36.9	37.4	38.2	37.8	38.8	40.3
Corporate profits tax accruals	5.0	6.1	6.2	6.1	6.0	6.3	6.7	7.3
Indirect business tax and nontax accruals	90.0	98.0	97.2	99.4	100.0	101.2	104.0	107.0
Contributions for social insurance	10.6	11.7	11.6	11.9	12.1	12.4	12.7	13.0
Federal grants-in-aid	37.4	40.5	40.1	39.8	41.0	42.9	43.2	43.4
State and local government expenditures	164.9	184.4	181.7	186.2	192.7	197.4	203.3	208.8
Purchases of goods and services	150.8	169.8	167.1	171.6	177.9	184.8	190.1	195.1
Transfer payments to persons	18.6	20.1	19.9	20.3	20.8	19.1	19.8	20.4
Net interest paid	−.3	−.8	−.7	−.9	−1.2	−1.5	−1.6	−1.6
Subsidies less current surplus of government enterprises	−4.4	−4.7	−4.7	−4.8	−4.9	−4.9	−5.0	−5.0
Subsidies	.1	.1	.1	.1	.1	.1	.1	.1
Current surplus	4.4	4.8	4.8	4.9	4.9	5.0	5.1	5.1
Less: Wage accruals less disbursements	−.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	3.2	2.0	2.1
Addenda:								
Surplus, social insurance funds	8.4	9.1	9.0	9.2	9.4	9.6	9.7	9.8
Surplus or deficit (−) all other State and local funds	4.0	.1	1.3	−.8	−4.7	−6.4	−7.7	−7.7

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III
Gross private saving	178.5	210.9	204.9	210.3	229.4	224.1	207.3	196.3
Personal saving	52.6	74.4	69.6	73.2	89.3	84.4	71.5	65.5
Undistributed corporate profits	30.3	43.3	44.9	43.1	42.5	51.6	50.5	61.7
Corporate inventory valuation adjustment	−7.0	−17.6	−20.0	−17.5	−16.3	−27.7	−33.4	−51.7
Corporate capital consumption allowances	66.3	71.2	70.8	71.6	73.1	74.1	75.7	77.6
Noncorporate capital consumption allowances	36.6	39.6	39.7	39.8	40.9	41.7	42.8	43.2
Wage accruals less disbursements	−.3	.0	−.1	.0	.0	.0	.0	.0
Government surplus or deficit (−), national income and product accounts	−5.1	3.5	3.0	6.7	2.3	.4	−1.0	1.0
Federal	−17.5	−5.6	−7.4	−1.7	−2.3	−2.8	−3.0	−1.1
State and local	12.3	9.2	10.4	8.4	4.6	3.2	2.0	2.1
Capital grants received by the United States (net)[4]	.7	.0	.0	.0	.0	−8.1	.0	.0
Gross investment	170.2	209.4	201.4	212.1	229.1	210.1	206.6	198.4
Gross private domestic investment	179.3	209.4	205.1	209.0	224.5	210.5	211.8	205.8
Net foreign investment	−9.1	.1	−3.7	3.1	4.7	−.4	−5.2	−7.4
Statistical discrepancy	−3.8	−5.0	−6.5	−4.9	−2.6	−6.3	.3	1.2

*See footnote on page 13.
**See footnote on page 13.

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

Index numbers, 1958=100; seasonally adjusted

	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III
Gross national product	146.12	154.31	152.61	155.67	158.93	163.61	167.31	172.04
Personal consumption expenditures	138.2	145.9	144.3	147.0	150.8	155.8	160.2	164.7
Durable goods	112.9	114.7	114.2	115.9	116.0	117.8	121.3	126.3
Nondurable goods	136.1	147.9	145.7	149.5	154.8	162.7	168.0	172.3
Services	153.8	160.5	159.4	161.0	164.1	167.3	171.4	176.1
Gross private domestic investment								
Fixed investment	144.8	152.4	151.4	154.3	155.4	157.8	162.3	167.5
Nonresidential	139.6	144.9	143.9	146.1	147.9	150.7	154.9	160.4
Structures	172.6	185.4	184.1	187.1	189.7	192.2	196.2	200.6
Producers' durable equipment	126.5	130.0	129.2	131.1	132.3	134.8	139.2	145.5
Residential structures	157.4	174.0	172.1	178.1	179.7	183.8	190.0	195.9
Nonfarm	157.5	174.0	172.1	178.1	179.8	183.9	190.2	196.1
Farm	151.7	168.0	164.9	171.2	171.8	175.4	181.5	187.5
Change in business inventories								
Net exports of goods and services								
Exports	130.0	150.6	144.8	155.0	164.8	179.0	188.7	202.3
Imports	133.7	155.6	152.2	158.7	170.9	194.0	214.9	230.8
Government purchases of goods and services	178.6	191.5	189.9	192.6	196.5	202.9	208.8	214.1
Federal	171.9	185.9	184.0	187.3	192.1	198.0	203.0	207.4
State and local	183.7	195.1	193.9	196.0	199.3	206.0	212.4	218.3

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III
Gross national product	146.12	154.31	152.61	155.67	158.93	163.61	167.31	172.04
Final sales	146.3	154.5	152.8	155.8	159.3	163.7	167.3	172.0
Goods output	127.8	135.6	133.7	137.3	140.6	145.2	148.1	152.9
Durable goods	119.1	121.5	120.4	122.6	123.8	125.4	126.2	132.6
Nondurable goods	134.5	147.1	144.6	149.3	153.9	161.1	165.0	169.3
Services	167.5	175.5	174.1	176.0	179.7	183.4	187.9	192.3
Structures	166.8	182.4	180.8	184.8	188.4	193.9	200.0	206.0
Addendum: Gross auto product	112.4	112.9	112.3	115.2	113.0	114.7	118.7	124.0

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

	1972	1973	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III
Gross national product	146.12	154.31	152.61	155.67	158.93	163.61	167.31	172.04
Gross domestic product	146.18	154.27	152.57	155.63	158.81	163.20	166.75	171.41
Business	137.8	145.6	144.0	147.0	150.0	154.3	157.7	162.3
Nonfarm	137.9	143.3	142.1	144.0	147.0	151.6	156.8	161.6
Farm	135.7	206.1	194.3	233.0	228.5	224.1	177.8	179.1
Households and institutions	211.7	222.7						
General government	224.6	238.5	236.3	239.3	244.0	246.2	248.5	251.5
Federal	232.6	248.3	244.6	248.0	257.3	259.1	260.7	263.0
State and local	220.2	233.4	232.0	234.8	237.3	239.8	242.5	245.9
Rest of the world								
Addendum: Gross private product	139.61	147.56	145.90	148.96	152.10	156.77	160.51	165.31

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars	9.8	11.8	9.6	10.1	11.2	4.5	7.6	9.5
Constant dollars	6.2	5.9	2.2	1.6	2.3	−7.0	−1.6	−2.1
Implicit price deflator	3.4	5.6	7.3	8.3	8.6	12.3	9.4	11.8
Chain price index	3.9	6.0	7.1	8.1	8.5	11.6	9.8	12.7
Gross domestic product:								
Current dollars	9.8	11.7	9.8	10.0	11.1	2.7	9.3	9.4
Constant dollars	6.2	5.9	2.6	1.6	2.4	−7.9	.3	−2.1
Implicit price deflator	3.3	5.5	7.0	8.3	8.4	11.5	9.0	11.7
Gross private product:								
Current dollars	9.8	12.2	10.0	10.4	11.2	4.0	7.7	9.8
Constant dollars	6.7	6.2	2.1	1.6	2.3	−7.8	−2.0	−2.4
Implicit price deflator	2.9	5.7	7.7	8.7	8.7	12.9	9.9	12.5
Chain price index	3.2	5.9	7.5	8.4	8.6	12.6	10.6	13.8

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By MARSHALL E. BLUME, JEAN CROCKETT, AND IRWIN FRIEND

Stockownership in the United States: Characteristics and Trends

Part 1: Introduction and Summary

RELATIVELY little is known about the patterns of stockownership or changes in these patterns over time, although stockholdings are a highly important component of total wealth, especially for individuals at upper income levels. Even the available historical series on the total market value of stock owned by U.S. individuals (and by individuals and nonindividuals combined) are subject to a substantial margin of error. More deficient still is the information on the value and characteristics of individual issues and stock portfolios held by various income and other sociodemographic groups and on the investment experience of these groups. Such information is valuable for analyses of a wide range of economic issues, including problems associated with the inequality in the distribution of income and wealth, the magnitude and timing of asset effects on consumption and saving, and the riskiness and performance of stock investments held by different groups.

NOTE.—The authors are Professors of Finance and members of the Rodney L. White Center for Financial Research at the Wharton School of the University of Pennsylvania. The research on which this article is based was financed by a grant from the National Science Foundation and was greatly assisted by the cooperation of the Bureau of Economic Analysis (BEA).

The purpose of this article is to fill in some of these deficiencies, mainly on the basis of data on individual dividend receipts and the income, occupation, location, and broad age grouping of the recipients, as reported in two large stratified random samples of individual income tax returns (forms 1040) for 1960 and 1971. Although the information from the 1960 special sample was analyzed in earlier papers, this article represents the first use of the 1971 data.[1]

The 1971 results are based on a special random sample of 17,056 returns, stratified so as to oversample greatly the upper income groups. The actual returns were sampled by the Internal Revenue Service (IRS). For each return in the sample, the data on the amount of individual dividend receipts, the names of the payer corporations, and the income and other sociodemographic characteristics of the taxpayers (but not their names) were transmitted to the Census Bureau. The authors provided to Census the information on the dividend yield, market rates of return, industry, size, and risk characteristics for each of the payer corporations listed in the sample returns; Census then prepared tapes matching the corporate information with the

1. J. Crockett and I. Friend, "Characteristics of Stock Ownership," *Proceedings of the Business and Economic Statistics Section of the American Statistical Association*, 1963, and I. Friend and J. de Cani, "Stock Market Experience of Different Investor Groups," *Proceedings of the Business and Economic Statistics Section of the American Statistical Association*, 1966.

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data on the individual returns. These tapes, which were designed to preserve the anonymity of individual returns, were used by BEA to carry out the tabulations necessary for this study. Only IRS had access to the actual returns.

The 1960 and 1971 special samples are unique in that, by permitting the matching of characteristics of individual stockholders with those of the stock-issuing corporations, they make it possible to estimate the market value of stock owned by different sociodemographic groups. Although IRS publishes annually the distribution of dividends by income class of recipient, it is not possible to estimate satisfactorily the distribution of market value directly from these data, since price-dividend ratios may vary substantially by income class. Using dividend receipts from individual payer corporations and applicable price-dividend ratios, the 1960 and 1971 special samples provide the basis for estimating average price-dividend ratios for stock held by different groups of individuals. While the market value of stock held by these groups can be estimated directly from the sample data, somewhat more reliable estimates of the distribution of market value by income class are obtained by applying the estimated price-dividend ratio for each income class to the aggregate IRS figure for dividend receipts by that class. The distributions of market value by other sociodemographic characteristics estimated from the sample data are made to conform to the distribution by income class obtained in this way. (A detailed description of the procedures followed, including the adjustments made for nondividend-paying stock, is provided in the appendix to part 5.)

From the 1960 and 1971 data, it is possible not only to obtain fairly reliable estimates of the distribution among sociodemographic groups of the market value of all stock held by individuals but also to determine other characteristics of the stock held by these groups. The data can further be used to analyze portfolio performance and risk characteristics and to improve the accuracy of estimates of the total market value of outstanding stock in the United States.

Some information—specifically, estimates of the distribution of dividend income and market value of all stock by income class—will be presented for 1958, 1964, 1969, and 1970, as well as for 1960 and 1971. However, the market value estimates for the first 4 years are not as reliable as for the last 2.

Summary of main result

The main results and implications of the analysis are:

1. The concentration of dividend income and market value of stock among upper income groups continued to decline from 1958 to 1969, but not from 1969 to 1971. The share in stock-ownership of the wealthiest 1 percent of the population changed very little over the entire period, in contrast to an appreciable decline from 1958 to 1969 in the share of the other upper income groups. Other data suggest that the 1958–71 period was characterized by stability, or a slight decline, in the concentration of total family income and net worth, although these estimates—especially those for net worth—are subject to substantial error.

2. Although data on the distribution of income and net worth after 1971 are not available, the sharp drop in stock prices since then, relative to prices of other assets, implies a significant decline in the concentration of net worth, inasmuch as stock constitutes a major part of the assets of the upper, but not of the lower, income groups. However, no similar effect on the distribution of total income between the two groups would be expected, since dividends, unlike stock prices, have not been depressed.

3. Although the distributions of both total income and dividend income became considerably less concentrated from the 1920's to the end of World War II, only the latter continued to show a significant trend toward less concentration in the following years, and even that trend seems to have abated substantially in recent years.

4. Despite the fairly substantial movement in the postwar period, and probably earlier, toward a more egalitarian distribution of stockownership, the 1971 distribution among different income classes remained quite concentrated. Thus, the 1 percent of U.S. families (including single individuals) with the largest personal income accounted for 47 percent of dividend income received and 51 percent of the market value of stock owned by all families, while the 10 percent of families with the largest income accounted for 71 percent of dividend income and 74 percent of market value. (Foreign as well as domestic stock and beneficial ownership of stock held by fiduciaries and agents are reflected in these figures.) The 1 percent and 10 percent groups in 1960 owned 50 percent and 79 percent, respectively, of the market value of families' shareholdings. The 1971 and 1960 figures, each of which is based on a single year's income, probably understate the concentration of stockownership that would be indicated for upper income groups if families were classified by their normal lifetime income or their average income over a period of years.

5. As of mid-1971, U.S. individuals owned an estimated $780 billion in stock. (This is moderately higher than the corresponding Securities and Exchange Commission (SEC) and Federal Reserve Board (FRB) estimates and may be compared with $335 billion for mid-1960.) Of the $780 billion, $460 billion was held in domestic New York Stock Exchange (NYSE) and other listed issues, $50 billion in mutual fund stock, $35 billion in unlisted bank and insurance company stock, and $190 billion in direct holdings of other traded and privately held unlisted stock.

6. The two employment status groups with the largest stockownership in 1971 were the managerial and the retired. The relative share of stock owned by families headed by retired persons was appreciably higher than in 1960.

7. In 1971, a surprisingly high proportion of the portfolios held by individuals was dominated by a very small number of issues; thus, the portfolios were not well diversified. This

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finding applies to all income groups. Since there is ample evidence that investors are risk-averse, the lack of effective diversification strongly suggests that two of the basic assumptions typically made in capital asset pricing theory cannot both be valid: namely, that investors measure risk by the volatility of the rate of return on the entire portfolio, and that investors hold homogeneous expectations about rates of return and risk. The lack of effective diversification also has important social implications since, in a major downturn in the stock market, a high proportion of investors will do very much worse than the market. Thus, since early last year, when the market value of NYSE stock as a whole dropped nearly 40 percent from its high point, millions of investors—including many with moderate means—must have experienced catastrophic losses.

8. The lower income groups tended to hold somewhat less risky stock than did the upper income groups. Although the latter owned substantially more stock on the average, as high a proportion of their portfolios were as poorly diversified as those of the lower income groups. Mutual funds were a much more, and NYSE stock a somewhat more, important part of lower income portfolios. Among the NYSE stock, the lower income groups were relatively more likely to hold telephone and electric and gas utility stock than the upper income groups, but the differences for telephone stock were smaller in 1971 than they had been in 1960. Electric and gas utility stock constituted a much smaller proportion of holdings of all income groups in 1971 than in 1960.

9. Among employment status groups, managers tended to hold the riskier stock and retired and other not gainfully employed persons the less risky stock.

10. Investors in the upper income groups tended to hold stock with higher price-dividend ratios than other investors did. This tendency is consistent with the greater tax advantages to high-income individuals of stock with low dividend payout, that is, a high earnings retention ratio. The same tendency was observed in 1960, but became more pronounced by 1971.

11. The rates of return realized on average in 1970–72 on stock held by the lower income groups in 1971 were not significantly different from those realized by the middle and upper income groups in these periods. This result is quite similar to that found for the years immediately preceding and following 1960.

12. There were no noteworthy differences in 1971 investment performance among occupational or regional groups holding a substantial amount of stock. This article provides the first comprehensive data on this subject.

13. While the total market value of stock owned by U.S. families and the number of individuals owning stock increased greatly from the late 1950's to 1971 (and still remained much higher than in the earlier period), the percentage of stock owned by individual investors declined appreciably. This decline reflects both the rapid rise in assets of financial institutions and the increased proportion of these assets channeled into stock investment. Many individual holdings of all sizes have been replaced by a much smaller number of large institutional holdings, and a large number of new and generally rather small stockholders have acquired shares through the reduction in holdings of more substantial individual investors. As a result, since institutions have not played an active role in corporate affairs, and small individual investors have tended to be less active than large investors, managerial control of U.S. corporations may have been enhanced over this period.

Part 2: Earlier Studies of Trends in Stockownership

Earlier studies have provided historical insights into a number of different facets of stockownership, though much of the information provided by these studies was based on fairly tenuous data. There are reasonably useful, but rough, long-term estimates of the: (1) total market value of stock outstanding in the United States, (2) aggregate amounts owned by the two major groups of investors—financial institutions and families or households, (3) number of individuals owning stock, and (4) amounts of dividends and of total income received by groups of families classified by total income.[2]

Historically, the market value of stock has increased considerably more than that of total net worth either of the economy as a whole or of the household sector.[3] For many years, stock has been by far the largest of the financial assets held by families and has constituted one of the two major components of household net worth.

Importance of institutions

Excluding personal trusts, most of which are administered by commercial banks, stockholdings and stock trading by financial institutions became important only after World War II. In 1940, such holdings accounted for less than 5 percent of the market value of all outstanding stock in the United States; even by 1950 this percentage was less than 8, in contrast with over 24 percent currently. Stock held in personal trust funds experienced little change in relative importance over the past half-century, accounting for about 10 percent of all outstanding stock owned by noncorporate entities. A relatively small number of institutions now hold close to 35 percent of all outstanding stock; the remainder is owned by somewhat under 32 million individual stockholders.[4]

2. There are no long-term series available on the number of families owning stock.

3. R. W. Goldsmith, R. E. Lipsey, and M. Mendelson, *Studies in the National Balance Sheet of the United States*, National Bureau of Economic Research, 1963, provides historical estimates of the value and composition of assets and liabilities of households and financial institutions. More recent, though less comprehensive, estimates can be found in the Securities and Exchange Commission (SEC) *Statistical Bulletins* and the Federal Reserve Board (FRB) *Flow of Funds* publications.

4. New York Stock Exchange (NYSE) *1973 Fact Book*. The NYSE shareownership series started in 1959.

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Despite the marked decline in the share of the market value of all stock owned by individuals, the number of such stockholders has increased greatly since the turn of the century. Earlier studies have indicated that the number of individual stockholders in the first three decades of this century may have risen from about 1 million to 10 million.[5] In the next two decades, the number actually declined, but the decline was reversed in the 1950's. By the end of the decade, the number had increased to about 12.5 million, and by early 1972 a peak of 32.5 million was recorded.

Information on the number of stockholders, or the ratio of that number to the total population, obviously provides a completely inadequate picture of the diffusion of ownership among different sectors of the population. It does not even provide an altogether satisfactory picture of the growth in the number of basic consumer units (families or households) owning stock, since several members of the same basic unit may hold stock in their own names and the number doing so may vary over time as a result of changes in tax laws.

The two major sources of information on historical trends in the distribution of stockownership among different groups are the dividends reported by income class on income tax returns (forms 1040) and the asset data on estate tax returns.[6] Of the two, the estate tax data are less useful information sources because they cover a considerably smaller range of incomes, and, more importantly, because they require a number of questionable assumptions to estimate the assets of wealthy survivors from those reported for wealthy decedents (see part 4).

Importance of upper income groups

The analyses of trends in the distribution of dividend income based on income tax data point to a substantial decrease in the proportion of dividend income received by the highest income classes over the 1919–57 period. On the other hand, over this period, estimates derived from estate tax data point to a moderate increase in the concentration of the market value of stockholdings in the top wealth group. The discrepancy seems too large to be explained wholly by differences that may exist between the concentration of dividend income by income class and the concentration of value of stock by wealth group as a result either of differential movements in price-dividend ratios of stock held by upper and lower income families or of differential movements in the relation of income to wealth for these two groups. As noted previously, the findings from the income tax data seem more reliable and appear to suggest some decrease in the proportion of stock held by the upper income and probably also the upper wealth families. Those findings also seem more plausible in light of the fairly broad range of evidence that the concentration of total income in the upper income groups diminished during most of this period.[7]

Data on the distribution of dividend income, based on income tax returns, and on the distribution of the market value of stock, based on estate tax returns, are available for a number of years after the late 1950's. These will be discussed in part 4 of this article in conjunction with the data for 1971.

Probably the most comprehensive and reliable data previously available on the distribution of stockownership by income class and by other sociodemographic characteristics are contained in the 1960 study, which is the precursor of the present analysis.[8] The 1960 and 1971 studies make possible the first reliable estimates of the market value and of the ownership trends of stock held by different groups of families over this period. In addition to giving information on the distribution of stockownership, the two studies also make possible improved estimates of the market value of outstanding stock in the United States and provide new information in the risk, rate of return, and other characteristics of the stock held by different groups.[9]

Part 3: Distribution of Dividends and Stockholdings Among Broad Groups

A basic input in estimating the aggregate value and distribution by income class of the shareholdings of individuals is the information on dividends reported on Individual Income Tax Forms 1040. Such information, based on a very large sample of returns, is developed each year by the Internal Revenue Service (IRS) and published in *Statistics of Income: Individual Income Tax Returns*. However, the Statistics of Income (SOI) data omit two components of dividends allocable to individuals: (1) dividends retained by estates and trusts on individuals' behalf as beneficiaries, and (2) dividends received by individuals, but not reported on individual tax returns, either because recipients were not legally required to report them or because recipients illegally underreported them.

The dividend gap

The aggregate magnitudes of the two omitted components were estimated by the following procedure. The first aggregate was derived from total dividend receipts of estates and trusts as reported on fiduciary income tax returns, after allowance for distribu-

5. See E. B. Cox, *Trends in the Distribution of Stock Ownership*, University of Pennsylvania Press, 1960, for a summary of these studies.

6. The income tax data have been analyzed in S. Kuznets, *Shares of the Upper Income Groups in Income and Savings*, National Bureau of Economic Research, 1953, and Cox, *Trends*. The estate tax data have been analyzed in R. Lampman, *The Share of Top Wealth-holders in National Wealth*, National Bureau of Economic Research, 1962.

7. Kuznets, *Shares*, and D. B. Radner and J. C. Hinrichs, "Size Distribution of Income in 1964, 1970, and 1971," SURVEY OF CURRENT BUSINESS, October 1974.

8. The earlier results are presented in Crockett and Friend, "Characteristics," and Friend and de Cani, "Stock Market Experience."

9. The 1960 figure on the market value of outstanding stock was used as a new benchmark by the SEC.

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tions of fiduciary income to individuals and other categories of beneficiaries. The income tax data, which are available for 1970, were updated by using the market value of stock held by bank-administered trusts and estates in 1971 (see appendix to part 3). The second aggregate was derived by comparing domestic corporations' total cash distributions to stockholders, as reported on corporation income tax returns, with total dividend receipts as reported on forms 1040, after allowance for dividend receipts of other stockownership groups and a number of reconciliation items (see table 1).[10]

Total cash distributions of domestic corporations exceed the receipts of domestic individuals by the dividends paid to domestic corporations, nonprofit institutions, and foreigners and by the dividends paid to fiduciaries, but retained by them or used to pay taxes or defray expenses. Such dividends therefore had to be subtracted in arriving at the cash distributions paid to individuals.[11] On the other hand, cash distributions paid by foreign corporations to domestic individuals had to be added. These adjustments produce a figure of $20.5 billion for 1971 cash distributions by domestic and foreign corporations to domestic individuals (see table 1).

Some portion of this total is not reportable as dividend income on individual income tax returns: (1) distributions of small business corporations electing to be taxed as partnerships, (2) distributions taxable as capital gains, and (3) nontaxable distributions. For comparability with dividends actually reported on forms 1040 in 1971, these distributions had to be subtracted; this procedure yields a figure of $17.8 billion for dividends reportable on individual income tax returns. Compared with the $16.8 billion reported in 1971, there is a dividend gap of about $1 billion.

Table 1.—Estimation of Dividend Receipts by Individuals Not Reported on Individual Income Tax Returns, 1971

[Millions of dollars]

1.	**Distributions (other than own stock) of domestic corporations**	32,580
2.	Less: Domestic dividends (other than those paid by Federal Reserve Banks) received by domestic corporations	5,460
3.	Plus: Distributions (other than own stock) by foreign corporations to domestic individuals, fiduciaries and tax-exempt institutions	110
4.	Less: Domestic dividends paid to foreigners	840
5.	**Equals: Distributions (other than own stock) by domestic and foreign corporations to domestic individuals, fiduciaries and tax-exempt institutions** [1]	26,390
6.	Less: Dividends received by corporate pension funds	2,460
7.	Dividends received by State and local government retirement funds	330
8.	Dividends received by other tax-exempt institutions (including those distributed through fiduciaries)	1,440
9.	Dividends retained by estates and trusts or utilized to pay taxes or administrative costs	1,660
10.	**Equals: Distributions (other than own stock) by domestic and foreign corporations to domestic individuals** [2]	20,500
11.	Less: Distributions of small business corporations taxed as partnerships	1,290
12.	Nontaxable distributions	560
13.	Distributions taxable as capital gains	880
14.	**Equals: Dividends reportable on individual income tax returns**	17,770
15.	Less: Dividends reported on individual income tax returns	16,790
16.	**Equals: Dividend gap**	980

1. Includes a small amount of nondividend cash distributions paid to domestic corporations and foreigners.
2. Includes a small amount of nondividend cash distributions paid to other ownership groups.

Source: See appendix to part 3.

This dividend gap is presumed to consist of three components: (1) the small amount of illegal underreporting of dividends revealed by audit checks, (2) dividends received by nonfilers—either those with gross income so low that they were not legally required to file or those who escaped audit checks, and (3) dividends below the exclusion, which the recipients neglected to indicate on their tax forms and which were not found on audit.[12]

Since different procedures should be used in distributing the three components by income class, rough estimates of their relative magnitudes were made. An estimate of illegal underreporting at 2 percent of reported dividends gives a figure of $340 million. This percentage is considerably less than the 5 percent figure assumed in the 1960 study. The 5 percent figure, based on 1959 IRS estimates published by Holland, was derived by checking corporate information reports against stockholders' income tax returns.[13] No current estimates on this basis have been published, but unpublished IRS studies show a substantial reduction in underreporting since 1959. This reduction is partially attributable to increased enforcement effort by the IRS and partially to the policy of making available to the individual stockholder a statement of the dividends ascribed to him in corporate information reports to IRS. A lower limit to current underreporting is probably represented by the 1½ percent implied by the IRS 1963 Taxpayer Compliance Measurement Program data, which do not attempt to match individual reports with corporate information reports.

The dividends attributable to nonfilers are estimated at $430 million, or two-thirds of the remaining gap. This figure is considerably above the 1960 estimate, in part because the gross income requirement for filing was subsequently raised from $600 to $1,700 ($2,300 on joint returns and higher for retired persons). In addition, New York Stock Exchange (NYSE) figures indicate a very large increase (of almost 1 million from 1965 to 1970) in the number of minors owning stock,[14] a high proportion of whom are likely

10. A detailed explanation of the sources and procedures utilized in deriving the items in this table is given in the appendix to part 3. A comparable table for 1960 appears in Crockett and Friend, "Characteristics."

11. For some ownership groups, dividend receipts had to be inferred from the market value data provided by Government sources. This required that market value be multiplied by a ratio of dividend-paying stock to total stock appropriate to the types of stock held, to obtain the value of dividend-paying stock only. This figure then must be multiplied by a dividend yield (dividend-price ratio) appropriate to the portfolio held, to obtain dividends. For estates, trusts, nonprofit institutions, and foreigners, the proportion of stock paying dividends and the dividend yield utilized are those characteristic of listed stock and large unlisted issues traded over the counter (OTC). For simplicity, the two steps described were combined, and market value was multiplied by the ratio of dividends to total market value for the broad class of stock appropriate to the portfolio of a particular ownership group.

12. In 1971, there was no requirement that dividends be listed on schedule B if total dividend receipts fell below $100. While such dividends should have been indicated on the first page of the return (and thus caught by the SOI sample, though not by the 1971 special sample), it is probable that some filers may have neglected to do so since no tax liability was involved.

13. D. M. Holland, *Dividends Under the Income Tax*, Princeton University Press, 1962, p. 90.

14. NYSE, *Shareownership, 1970*, p. 6.

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to have gross income below the current requirement for filing.[15]

The remaining $210 million of the dividend gap is attributed to the omission of dividend receipts from tax returns in cases where receipts were within the legal exclusion. Although about 4½ million filers in 1971 listed dividends totaling less than the exclusion to which they were entitled, the NYSE stockholder census indicates that there were 12½ million holders with portfolios under $5,000 at the beginning of 1970.[16] Receipts of a large proportion of these stockholders would be expected to fall below the $100 exclusion, so that the total number of individuals receiving dividends in this amount may substantially exceed the 4½ million filers who reported dividends below the exclusion. The average dividend received in such cases would, of course, be very small.

Unlisted domestic stock

The information in table 1, augmented by data drawn from Government or industry sources and from the 1971 special sample of individual income tax returns described in the appendix to part 5, can be used to generate estimates of the aggregate market value of unlisted domestic stock and of its distribution among ownership groups. Such stock is a very substantial component of the total financial wealth of households, but existing estimates of its total value are subject to wide margins of error. While the Investment Company Institute (ICI) provides reliable figures on the market value and business and institutional holdings of mutual funds, and the Securities and Exchange Commission (SEC) estimates the market value of unlisted stock of banks and insurance companies, no similarly reliable estimates are available for other unlisted stock. This residual group is largely nonfinancial; and a significant proportion is not traded over the counter (OTC), in which case, price quotations are unavailable.[17]

Two basic approaches that have customarily been used to estimate the value of the residual group of unlisted stock are followed here. A third procedure, depending in part on the 1971 special sample of individual income tax returns, is also presented.

The first approach is based on aggregate cash distributions on all categories of stock, which can be determined with a high degree of accuracy from corporate income tax data. From this, dividends on listed stock, mutual funds, and unlisted stock of banks and insurance companies, which can be estimated with varying degrees of accuracy from industry and Government sources, are removed.[18] Next, nondividend distributions are removed, leaving dividends on other unlisted stock as a residual. (These computations are shown in the appendix to part 3.) An estimate of the aggregate value of dividend-paying stock in the residual category is obtained from aggregate dividends by dividing by an appropriate dividend yield, based on a large market value-weighted sample of stock in the category under consideration.

This method, however, provides no firm basis for estimating the value of nondividend-paying stock. Evidence indicates that a far higher proportion of unlisted than of listed stock pays no dividends. It is possible to estimate this proportion on a sample basis for the category of stock under consideration; and the aggregate previously obtained for dividend-paying stock can then be correspondingly augmented. However, little confidence can be placed in such an estimate because samples are necessarily drawn from an incomplete listing that consists only of issues for which price quotations are available, and because the large sample that is available from the Rodney L. White Center files almost certainly overrepresents large firms to a very substantial, but unknown, degree.[19] Since it is clear, from classifiying this sample by market value of stock, that the proportion of nondividend-paying stock increases sharply as firm size decreases, the overrepresentation of large firms is a considerable disadvantage.

The second approach deals directly with market values, but on a sample basis. Data on number of shares outstanding are collected for individual firms for which price quotations can be found. The NYSE, in connection with its most recent census, *Shareownership, 1970,* contacted 7,450 unlisted firms (other than mutual funds) early in 1970 and determined their market value to be $366 billion. Such a sample aggregate, since it is not exhaustive, necessarily understates the universe total. At a minimum, the NYSE figure must be adjusted upward to account for unlisted stock (other than mutual funds) not traded OTC. From the adjusted figure, it is then necessary to eliminate the market value of unlisted stock of banks and insurance companies to arrive at the aggregate that is being measured.

Apart from the mutual fund component, any estimate of the market value of unlisted stock not traded OTC is subject to a wide margin of error. The procedure in this study follows that of Tri in basing the estimate on 1965 estate tax data, which distinguish privately held stock[20] from the holdings of traded stock reported in the 97,000 Federal estate tax returns filed in that

15. Furthermore, the 2 percent estimate used for illegal underreporting in 1971 may not fully correct for nonfilers who were legally required to file. If so, a small but undetermined amount of dividends received by such nonfilers, who are assumed to fall predominantly in the adjusted gross income (AGI) class under $5,000, may be included here.

16. NYSE, *Sharcownership, 1970,* p. 9.

17. Unlisted stock not traded OTC (that is, stock in which transactions involving a dealer or broker-dealer do not occur) either is closely held for control purposes, as in a family corporation, or has a strictly local market, as in the case of a smalltown bank or retail enterprise. When the return on such stock is taxed as partnership income, the market value is excluded from the total. This is consistent with national income accounts procedure, which excludes such return from dividend income.

18. Where the sources supply market value rather than dividend data, it is necessary to estimate both the average dividend yield and the proportion of stock paying dividends on a sample basis. Dividend figures are highly accurate for NYSE stock and for mutual funds, less so for other listed stock and unlisted stock of banks and insurance companies.

19. Similar sampling limitations apply to the estimate of average dividend yield utilized in obtaining the aggregate value of dividend-paying stock, but the consequences are less serious since the sample of dividend-paying stock probably covers a large fraction of total market value for the universe sampled. No such presumption can be made for the sample of nondividend-paying stock.

20. Stock that was not identified by executors as traded was considered to be privately held if no price quotations were readily available.

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year.[21] Such stock amounted to 15½ percent of other stockholdings, as reported in these returns.

In the 1971 special sample of individual income tax returns, a basis exists for approximating, for that year, the aggregate holdings that correspond to the category of traded stock recognized in the breakdown of stockholdings from the 1965 estate tax returns.[22] An estimate is then derived for individuals' ownership of privately held stock in 1971 by taking 15½ percent of traded holdings. This procedure assumes that the relationship of privately held to traded stock for all individuals in 1971 is similar to that for the decedents represented in the 1965 estate tax returns. To obtain the figure for total market value of privately held stock, a small allowance must be made for holdings of other ownership groups (which may be expected to constitute a rather small proportion of such stock), and the stock of small corporations electing to be taxed as partnerships must be deducted. (This last category of stock is apparently included in the privately held category in the estate tax data, although it is excluded here.)

Both approaches to estimating unlisted stock, other than that of mutual funds and banks and insurance companies, can be seen to involve questionable steps. The first approach encounters particular problems in the estimation of the nondividend-paying component and the second in the estimation of the privately held component. In addition, inaccuracies are certain to be introduced in any process that converts dividends to market value, or vice versa, on the basis of sample estimates of the ratio of one to the other for a particular class of stock.

The third procedure depends, as does the first, on an estimate of the total dividends paid on stock of the requisite type, but it uses the 1971 special sample of income tax returns in determining these dividends. The dividends received by individuals on direct holdings of unlisted stock other than mutual funds are immediately available from the sample. This is a fairly reliable figure, but it must be augmented by estimates of the dividends from unlisted stock held by individuals in agency and custodial accounts and in street name and by fiduciaries and other ownership groups.[23]

Total dividend receipts for stock held in agency and custodial accounts and in street name are obtained from the 1971 special sample; for fiduciaries and other ownership groups, dividend receipts have already been estimated for the purposes of table 1. (See appendix to part 3 for details.) If plausible assumptions are made as to the proportion of dividend income derived from unlisted stock, an estimate can be obtained of dividends on all unlisted stock not held directly by individuals. The assumptions as to portfolio composition for the various groups must meet one constraint: the total dividends allocated to listed stock (including individuals' direct holdings as determined from the 1971 special sample) must be consistent with the highly accurate external figure for total market value of listed stock, taking into account the average dividend yield and the proportion of stock paying dividends that characterize listed stock.[24]

To this estimate of the dividends on unlisted stock not held directly by individuals, the sample-based estimate of dividends on individuals' direct holdings of unlisted stock other than mutual funds must be added. After subtracting the small amount of mutual fund dividends received by groups other than individuals and the aggregate dividends on unlisted stock of banks and insurance companies, an estimate is obtained—alternative to that developed by the first approach—of dividends on the category of stock for which the market value is being determined. The market value of dividend-paying stock is then derived by multiplying dividends by the estimated dividend yield.

As with any approach based on dividend information, the problem remains of obtaining a satisfactory estimate of the value of nondividend-paying stock. However, the 1971 special sample provides some assistance here also. To derive a figure for nondividend-paying stock from the estimated aggregate of dividend-paying stock, it is necessary to estimate the overall ratio of nondividend-paying to dividend-paying issues for the class of stock under consideration. However, it is not feasible to obtain a large random sample from the relevant universe on which to base such an overall ratio. The available sample is believed to be strongly biased in favor of large firms, but it should provide a relatively unbiased estimate of the required ratio within each size class. If appropriate weights were available (ideally, the population aggregate of dividend-paying stock within each size class),

21. *Statistics of Income, 1965; Fiduciary, Gift, and Estate Tax Returns*, table 1. L. M. Tri, "The Market Value of Corporate Stock in the U.S.," SEC Office of Policy Research, June 1971, pp. 20–21.

22. Sample holdings that can be identified as listed stock, mutual funds, unlisted stock of banks or insurance companies, or other unlisted stock traded OTC are presumed to fall in this category, as is stock held in agency or custodial accounts or in street name—that is, stock held as nominee by a bank or brokerage house, for the interest of the beneficial owner. In all but the last case, the dividend data can be converted to market values with some confidence on a company-by-company basis. While the conversion is less precise for stock held in agency or custodial accounts or in street name, the overall figure for market value of individuals' holdings of the group of stock in question is a reliable one. (See part 5 for further details of the conversion procedures.)

Individuals' beneficial ownership of stock through fiduciaries is excluded here, in part because such stock will not necessarily appear as part of the beneficial owner's estate and in part because a significant proportion of the stock in nonbank-administered trusts may be privately held. The total obtained for individuals' holdings of traded stock probably falls short of the figure that would correspond precisely to the traded stock category as utilized in analysis of the estate tax returns—to the extent that traded stock held in trusts does appear in the estates of beneficial owners and to the extent that stock of unidentified paying corporations is in fact traded.

23. There is room for some difference of opinion as to how much, if any, of the dividends for which the paying corporation could not be identified represent listed stock incorrectly specified by the filer. In view of the care taken to identify corporate payers, at least as to listing status, the proportion cannot be large. The 10 percent assumed here is probably an upper limit. There is also an element of arbitrariness in determining how much of the dividend receipts attributed to banks represents dividends on bank stock and how much represents return on stock held in bank-administered trusts that has been distributed to the individual as beneficiary.

24. Since domestic corporations are known to invest heavily in unlisted as well as listed subsidiaries, the assumption is made that the proportion of intercorporate dividend receipts coming from unlisted stock is as high as for individuals' direct holdings, that is, 27 percent. The portfolios for estates and trusts and for agency and custodial accounts are assumed to be similar to those held directly by individuals, but a little more conservative than those held directly by individuals, so that a somewhat smaller proportion of dividend receipts is assigned to unlisted stock. For nonprofit institutions, individuals' holdings in street name, and foreigners, a very small proportion of dividend receipts is assumed to come from unlisted stock.

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a weighted average of the ratios for individual size classes would provide a suitable estimate of the overall ratio. The 1971 special sample data on the relative importance of each size class in individuals' holdings of dividend-paying stock within the relevant category is used to indicate population weights.[25]

This use of sample information on individual holdings of dividend-paying stock to approximate population weights is equivalent to assuming that, for each dollar of dividend-paying stock held in a given size class, an amount of nondividend-paying stock is held equal to the ratio of nondividend-paying to dividend-paying stock for that size class. When this weighting scheme is used for averaging over size classes, the average ratio obtained is termed "sample-weighted ratio."

As a check on the sample-weighted ratio of nondividend-paying to dividend-paying stock, a random sample of 130 unlisted stock (not stratified by size) was drawn from the *Bank and Quotation Record*, a listing subject to somewhat less size bias than the large sample available from the Rodney L. White Center files. The small random sample provided an estimate almost identical to the sample-weighted ratio just described.

The estimates obtained by these three approaches are in fairly close agreement. The first approach yields a dividend figure of $5.2 billion and, utilizing sample-weighted averages for the dividend yield and for the proportion of nondividend-paying stock, implies a market value of $318 billion. The second approach yields a figure of $358 billion. This figure is derived by taking the $366 billion figure obtained by the NYSE in early 1970 for 7,450 unlisted firms that were traded OTC,[26] adding $33 billion for privately held stock, other than that of corporations electing to be taxed as partnerships, and subtracting $41 billion of unlisted stock of banks and insurance companies. The third approach yields a dividend estimate of $5.7 billion and, utilizing the same dividend yield and proportion of nondividend-paying stock as in the first approach, a market value of $350 billion—intermediate between the first two estimates, but close to the second. Thus the second and third approaches tend to confirm each other, and this provides some support for the assumptions as to portfolio composition that are utilized in the third approach.

Table 2.—Market Value of All Domestic Issues, by Market Type and Ownership Group, June 30, 1960 and 1971

[Billions of dollars]

Type of stock	All holders				Individuals, 1971		Nonprofit institutions, 1971 [3]	Domestic corporations, 1971	Foreigners, 1971
	1960		1971		Direct holdings [1]	Beneficial ownership [2]			
Listed		326		760	317	144	135	138	26
NYSE, domestic and foreign issues			731						
Other, domestic and foreign issues			54						
Less: Listed foreign issues			25						
Unlisted		160		458	273	43	18	121	3
Mutual funds	16		59		51				
Banks and insurance companies	36		41		33				
Other	108		358		189				
All domestic stock		486		1,218	590	187	153	259	29

1. Includes some stock held in street name. The 1971 special sample did not always permit the segregation of such stock.
2. Stock held by fiduciaries, in agency and custodial accounts and in street name, for the beneficial interest of individuals.
3. Includes pension funds and other nonprofit organizations. See text for complete coverage of item.

Sources: See text and appendix to part 3.

All domestic stock

Market value figures for domestic listed issues, mutual funds, and unlisted stock of banks and insurance companies, as obtained from industry and Government sources are combined with the second estimate for other unlisted stock to obtain total market value of domestic issues (table 2).[27] The second estimate, the largest of the three, is chosen partly because it utilizes a direct attempt to measure market value, rather than an indirect approach via dividends, and thus avoids the difficult problem of evaluating nondividend-paying stock by inference, and partly because its conceptual shortcomings lie in the direction of understatement rather than overstatement. This understatement arises because the NYSE sample cannot have completely exhausted the universe of unlisted traded stock other than mutual funds and because some price rise almost certainly occurred between early 1970 and mid-1971.

Total holdings of individuals (direct holdings plus beneficial ownership of stock held by fiduciaries or in agency or custodial accounts or in street name) are derived from the 1971 special sample of income tax returns, after adjustment to exclude holdings of foreign stock (see table 2). Those of foreigners and nonprofit institutions (corporate pension funds, State and local government retirement funds, foundations, and educational endowments) are derived from Government sources and adjusted as shown in the appendix to part 3. The stockholdings of fiduciaries have been allocated between individuals and charitable organizations in the same proportion as the distributions by fiduciaries shown in that appendix. While total receipts of domestic dividends by domestic corporations are known from corporate income tax data, the market value of the corresponding domestic stockholdings is not known, and so it is computed as a residual (see table 2).

Individuals' direct holdings of listed stock can also be obtained from the 1971 special sample. Information on other holdings of listed stock depends on the assumptions mentioned earlier as to portfolio composition. Specifically, the assumptions are that, (1) for estates and trusts and agency and custodial accounts, 25 percent of the market value (and hence a smaller percentage of the dividends) is assignable to unlisted stock, and (2) for nonprofit institutions, foreigners, and the stock of individuals held in street name, 10

25. Even on this basis, some bias probably still exists toward overrepresentation of large firms, leading to an underestimate of nondividend-paying stock.

26. In view of the unavailability of a broadly based price index for unlisted stock other than mutual funds, no adjustment is attempted to reflect the general price rise that occurred in the first half of 1971, after a very slight decline during 1970.

27. A detailed explanation of the sources and procedures used in deriving table 2 appears in the appendix to part 3.

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percent of market value (and hence a smaller percentage of dividends) is assignable to unlisted stock.

Corporate holdings of listed stock are again determined as a residual. When this value is compared with the amount of intercorporate dividends previously assumed to arise from listed domestic issues (that is, 27 percent of the $5.5 billion aggregate obtained from corporate income tax returns), the resulting ratio of dividends to market value [28] is that characteristic of listed stock as a whole. This tends to confirm the reasonableness of the assumptions as to portfolio composition.

Since the stock of mutual funds and unlisted stock of banks and insurance companies is to a very large extent held directly by individuals, and since there are good external estimates of the total market value of such stock, individuals' direct holdings are obtained by adjusting total market value for the holdings of fiduciaries and other ownership groups. The market value of individuals' direct holdings of other unlisted stock is then obtained by removing, from the sample-derived dividends on all direct holdings, the dividends already accounted for by the estimated direct holdings of listed stock, stock of mutual funds, and unlisted stock of banks and insurance companies. The residual dividends are then converted to a market value figure.[29]

The value of unlisted holdings of fiduciaries, nonprofit institutions, and foreigners is already determined by the portfolio composition assumptions, given the data on total stockholdings. The holding of corporations are again determined as a residual.[30]

The total market value for domestic issues was $1,220 billion in mid-1971 (table 2). This is 2½ times the corresponding estimate for 1960. (The total includes intercorporate holdings—financial and nonfinancial—unlike the SEC figures that are discussed in part 4.) The value for listed stock increased at a slightly lower rate, unlisted nonfinancial stock at a somewhat more rapid rate, and mutual funds, of course, at a much more rapid rate, than the total.[31] In view of the substantial trend during the intervening years toward the listing of bank holding company stock, it is perhaps not surprising that the market value of unlisted stock of banks and insurance companies increased very little.

In 1971, individuals' direct holdings accounted for over 40 percent of listed stock, somewhat over 50 percent of unlisted stock other than that of mutual funds and banks and insurance companies, and about 60 percent of all unlisted stock. Total stock of individuals, including beneficial ownership of stock held by fiduciaries and in agency and custodial accounts and street name, amounted to about 60 percent of listed stock and 70 percent of unlisted stock. Nonprofit institutions accounted for 18 percent of listed stock and, under the assumptions here, for very little unlisted stock. Intercorporate holdings accounted for 18 percent of listed stock and over one-fourth of unlisted stock. The latter result depends to some extent on the assumption that corporations are considerably more likely than individuals to hold substantial amounts of nondividend-paying stock in small unlisted firms other than mutual funds and banks and insurance companies.

28. This ratio is the product of the proportion of stock paying dividends and the dividend yield.

29. The ratio of dividends to total market value used is somewhat higher than the sample-weighted ratio for nonfinancial firms traded OTC. This is done in the belief that individuals probably would not be inclined to hold the very high proportion of nondividend-paying stock that characterizes the small unlisted firms (market value under $15 million) for which there is dividend information.

30. In comparing this residual market value with intercorporate dividends previously assigned to unlisted domestic issues, the ratio of dividends to market value is found to be somewhat lower than the sample-weighted ratio. This is a consequence of the decision to use a somewhat higher ratio in converting dividends on individuals' direct holdings to a market value figure, since the dividends on individuals' direct holdings and corporate holdings combined bear a relationship to the combined market value that is very close to the sample-weighted ratio. If the holdings of each group were made to conform precisely to the overall ratio for the residual category of unlisted stock, the effect would be to increase the total holdings of individuals by about $20 billion and to decrease the holdings of domestic corporations correspondingly.

31. Since 1971, the growth rate of mutual funds has no longer exceeded that of the market as a whole.

Part 4: Trends in Concentration of Stockownership Since Late 1950's

The most widely publicized structural developments in the securities markets over the past two decades have been the very substantial growth in the relative importance of financial institutions in the ownership of corporate stock and the even more rapid rise in their stock-trading activity. These developments, associated with a corresponding decline in the relative importance of individual investors, have been cited as having seriously adverse effects on market liquidity and, indirectly, on the ability of most corporations to raise equity capital. Thus, it has been argued that institutions tend to buy and sell large blocks of stock and to concentrate their activity on a relatively small number of large issues. Also, it has been asserted that, since they are subject to the same influences, have access to the same information, and closely follow each other's assessments and actions, institutions are more often than not on the same side of the market. The result is said to be much greater price volatility in the stock in which institutions trade than would exist in a market dominated by individual investors.[32] Price volatility, except to the extent it can be offset through diversification, increases the risk of stock investment and hence the cost of equity capital. Moreover, it has been claimed that, to the extent institutions divert funds that would otherwise have been invested in small and risky issues, they tend to depress the prices of such issues and, as a result, penalize new ventures.

Trends in institutional stockownership

Pension funds accounted for the largest growth in institutional stockowner-

32. There is no convincing evidence that institutional trading is in fact associated with greater price volatility. The Securities and Exchange Commission (SEC) *Institutional Investor Study* (1971) provides some contrary but generally inconclusive evidence. However, institutions have become much more important in the stock market since the period covered by that study.

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ship. Mutual funds, which were a not-too-close second for the period as a whole, were of diminishing relative importance in recent years. Until this study, there had been no systematic examination of the types of individuals who accounted for the decline in the individuals' share of stockownership and trading. It has frequently been asserted, however, that it is the small investor who has left the market as a result of a loss of market liquidity and unfavorable investment experience. Before presenting the new data on trends since the 1950's in the distribution of stockownership among different family income classes, it is useful to review the available information on the changing relative importance of aggregate institutional and family stockholdings.

In 1950, stockholdings of financial institutions, other than stock in bank-administered personal trusts, were about 7.6 percent of the market value of all noninvestment company stock outstanding in the United States owned by domestic individuals, institutions, and foreigners.[33] This figure increased to 16.5 percent in 1960, 19.8 percent in 1969, 22.5 percent in 1971, and 24.0 percent in 1973. The share of the trusts remained relatively constant at 10 percent of all such stock during this period. The share of domestic individuals, inclusive of trusts, declined from 89.1 percent in 1950 to 72.3 percent in 1973. Institutions' relative importance in stockownership is greater for publicly traded corporations and especially so for corporations traded on the New York Stock Exchange (NYSE).

The changes in the proportion of the market value of stock held by institutions reflect the magnitude of their net purchases of stock compared with the size of net corporate stock issues and, presumably to a lesser extent, the price performance of the stock they held compared with the performance of the market as a whole.[34] For 1950–73, institutional net stock purchases of $153 billion substantially exceeded net corporate stock issues of $77 billion. (Net stock issues are defined as sales of stock issues less stock repurchases by U.S. corporations other than mutual funds.) Net stock issues moderately exceeded institutional net purchases until the late 1950's; since then, institutional net purchases have greatly exceeded net stock issues. This excess of institutional net purchases over corporate net sales of stock in recent years, averaging more than $7 billion annually since 1965, represented almost exclusively net stock sales by domestic individuals.

Trends in individuals' stockownership

Some insights into the characteristics of the individuals who sold these substantial amounts of stock to institutions can be obtained from data available before this study. Thus, it is known that odd-lot balances (purchases less sales) on the NYSE and American Stock Exchange (AMEX), which are relatively more important for small than for large investors, turned negative in the late 1950's. The rate of odd-lot net sales, which amounted to $5.0 billion for 1950–73, increased over the period and reached a level of about $2.0 billion annually after 1970.[35] Moreover, since 1971, these odd-lot sales balances have been in excess of net purchases of mutual fund shares, which are generally bought by small investors, and since 1972, more mutual fund shares have been sold than purchased. The rate of odd-lot net sales over the past two decades was only a small fraction of the total net sales by domestic individuals to financial institutions. There is thus some reason to believe that, over this period, larger individual investors were also selling stock on balance, that is, the dollar value of their sales was greater than their purchases.

This belief is further supported by the extremely rapid rate of increase in the number of stockholders after early 1959. This rate of increase was very much larger than the rate of growth in the value of all stock owned by individuals that is attributable to net purchases of stock rather than to changes in stock prices.[36] Thus the average stockholder owned a smaller proportion of all stock at the end of the period than at the beginning. These results seem to suggest an increase in the diffusion of stockownership among small investors.

However, none of this information provides very much insight into the extent of changes in the distribution of stockownership among different groups of families since the 1950's and, in particular, among the more and less affluent sectors of the population. Before the availability of the data provided in this article, there were two sources of data for investigating such changes.

The first consists of Smith's and Franklin's estimates, based on estate tax returns, of the share of corporate stock (and other major components of net worth) held by the richest 0.5 percent and 1.0 percent of the population in 1953, 1958, 1962, 1965, and 1969.[37] The second consists of the more comprehensive data on the income distribution of dividends by adjusted gross income (AGI) class available annually (currently through 1971) from the Internal Revenue Service (IRS) publication *Statistics of Income—Individual Income Tax Returns*.[38]

33. Intercorporate holdings, other than investment company holdings of noninvestment company stock, are excluded from the total; foreign issues outstanding in the United States are included. The source of the estimated holdings of institutions, which includes nonprofit organizations, is the SEC *Statistical Bulletin*. Estimates of the total market value of outstanding stock were also obtained from the SEC for 1950 and 1960, and from the procedures outlined in this article for 1971. Rough approximations were obtained for 1969 and 1973 by extrapolating the 1971 figure on the basis of the trends shown by the corresponding SEC series. All figures are yearend.

34. A number of studies document that the investment performance of institutional investors (that is, rate of return for a given risk) has not differed significantly from that of the market as a whole and that the risk characteristics of stock held by individuals and institutions differ markedly only in the much higher proportion of non-NYSE stock owned by individuals. Therefore, the only noteworthy impact of differences in price performance on the relative importance of institutional holdings of stock would reflect differences in the price trends of NYSE and other stock. There is evidence to suggest that NYSE stock did not fare as well as other stock for much of the 1960's (SEC *Institutional Investor Study*), but the reverse was probably true in subsequent years.

35. SEC *Statistical Bulletins* for monthly 1973 data; NYSE *1973 Fact Book* and AMEX *1973 Data Book* for annual data for other years.

36. See part 2 of this article for historical and recent data on number of stockholders; R. W. Goldsmith, *A Study of Savings in the United States*, Princeton University Press, 1955, for historical data on net stock purchases by individuals; and the SEC *Statistical Bulletins* for recent data on net stock purchases.

37. J. D. Smith and S. D. Franklin, "The Concentration of Personal Wealth, 1922-69," *American Economic Review*, May 1974.

38. Both the estate tax and income tax data reflect ownership in the shares of investment companies, including mutual funds, as well as those of other corporations.

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Smith's and Franklin's estimates point to a substantial decline in the share of the richest 0.5 percent and 1.0 percent of U.S. individuals in corporate shareownership over the 1953–69 period. This decline is associated with relatively little change in the share of such individuals in total net worth. There is some evidence of a decline of the share of these upper wealth groups in total net worth from 1965 to 1969; but given the margin of error associated with estimates based on estate tax data, little confidence can be placed on this evidence since it could be changed by a small revision in either the 1965 or 1969 figures. For corporate stock, the estate tax estimates indicate a decline in the share of the richest 1 percent of individuals, from 86.3 percent of the market value of all stock in 1953 to 74.4 percent in 1958, 62.0 percent in 1962, 61.2 percent in 1965, and 50.8 percent in 1969.

There are, however, a number of potentially serious inadequacies in the estimates derived from estate tax data. These include (1) possibly substantial biases involved in the assumption that the assets and liabilities of decedents are representative of the assets and liabilities of living individuals in the top wealth groups, (2) deficiencies in the mortality rates used to characterize specific groups in the population,[39] (3) systematic understatement in the estate tax estimates of the values of certain assets held by the top wealth groups (including closely held stock and large blocks of publicly traded issues) even after the reported values are adjusted on the basis of sample audits, and (4) the treatment of individuals rather than families or households as the basic consumer units. Moreover, Smith's and Franklin's estimates of the ratio of the holdings of the upper income groups to the total market value of stock owned by all individuals appear to include the shares and certificates of savings and loan associations as part of stockholdings, and they use earlier estimates of total market value, which are less reliable than the revised figures presented in this article.

Table 3.—Percentage Distribution of Families,[1] Dividend Income, and Value of Stock by Family Income Level, 1958–71

Family income [2]	1958	1960	1964	1969	1970	1971
	Number of families					
Under $5,000	48.75	43.9	37.2	26.9	23.9	22.0
$5,000–$9,999	37.9	39.4	38.6	32.7	31.9	31.4
$10,000–$14,999	8.5	10.6	16.0	21.8	23.1	23.5
$15,000–$24,999	3.5	4.6	6.0	15.2	15.9	17.3
$25,000–49,999	1.1	1.2	1.7	2.3	4.3	4.8
$50,000–$99,999	.2	.25	.4	.7	.7	.8
$100,000 and over	.05	.05	.1	.2	.2	.2
Total	100.0	100.0	100.0	100.0	100.0	100.0
	Aggregate dividend income					
Under $5,000	4.6	5.0	4.0	3.0	2.9	2.8
$5,000–$9,999	10.5	10.7	10.6	9.9	8.6	8.2
$10,000–$14,999	12.9	11.7	11.0	9.4	9.4	9.3
$15,000–$24,999	17.4	18.2	15.1	14.6	14.1	13.8
$25,000–$49,999	20.7	21.8	20.5	20.2	19.7	18.9
$50,000–$99,999	15.5	13.5	17.2	19.8	20.1	20.0
$100,000 and over	18.4	19.1	21.6	23.1	25.2	26.9
Total	100.0	100.0	100.0	100.0	100.0	100.0
	Aggregate market value of stock					
Under $5,000	4.4	4.8	3.9	2.6	2.5	2.4
$5,000–$9,999	10.2	10.3	10.3	8.6	7.4	7.0
$10,000–$14,999	12.6	11.2	10.7	9.0	8.4	8.9
$15,000–$24,999	17.2	17.6	15.0	13.7	13.2	12.8
$25,000–$49,999	20.6	21.9	20.4	19.2	18.8	17.8
$50,000–$99,999	15.8	14.0	17.4	20.7	21.2	20.9
$100,000 and over	19.2	20.2	22.3	26.2	28.5	30.2
Total	100.0	100.0	100.0	100.0	100.0	100.0

1. Definition of families includes unattached individuals.
2. Family personal income before income taxes.

Sources: BEA estimates on income distribution by family income class, IRS data on distribution of dividends by AGI, and results from two special samples of IRS returns for 1960 and 1971. See appendix to part 4 for details.

The second published source of data for analyzing changes in the distribution of stockownership by different income groups—the Statistics of Income (SOI) data on the income distribution of dividends—is subject to fewer deficiencies than the estate tax data. It also has the great advantage that both the total of dividends reported by all individual taxpayers (on forms 1040) and the specific amounts reported on each return are subject to check against external sources. These checks include the total of dividends reported paid by U.S. corporations on corporate tax returns, adjusted in the manner described in part 3 of this article, and the IRS audits of many individual returns, also mentioned in part 3. The check results provide a reasonable degree of confidence in these data as an indication of the AGI distribution of dividends received by individuals who are required to file tax returns, where AGI is defined as in the tax laws.

Even the income tax data, however, have three significant deficiencies for the purposes of this study. First, AGI per return is not a satisfactory economic measure of income for a household unit. It does not conform very closely to the concept of income used in the national income accounts or to the family unit used for distributional analysis in those accounts. The tax measure of income is deficient perhaps most notably because wealthy families have a tax incentive to distribute dividend income among different members of the family, each of whom would file a separate return, and because certain forms of income are fully or partially tax-exempt and therefore not properly reflected in AGI. Second, families or individuals with AGI below specified limits do not have to submit income tax returns. Third, the distribution of dividend income by income class may differ appreciably from the distribution of the market value of stock owned, since in view of the tax structure, high income families might be expected to hold stock with a relatively low dividend payout, a high growth rate of earnings, and, hence, a high price-dividend ratio.

39. These deficiencies and other problems of estate tax data, including the need to adjust for lifetime transfers, have been discussed most recently in J. D. Smith, *The Concentration of Personal Wealth in America*, Pennsylvania State University, 1973.

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Table 4.—Trends in the Distribution of Stockownership by Selected Total Income Percentiles, 1958–71

	Percentage of total income received by highest				Percentage of dividend income received by highest				Percentage of stock value owned by highest			
	1%	5%	10%	50%	1%	5%	10%	50%	1%	5%	10%	50%
1958	7.5	19.9	29.4	76.7	50.6	72.8	82.6	95.2	51.7	73.7	83.2	95.5
1960	7.2	19.4	29.0	76.8	48.4	69.8	78.3	93.5	50.5	71.3	79.5	94.0
1964	8.0	20.0	30.0	77.6	48.5	69.3	75.9	93.1	49.1	70.5	77.1	93.3
1969	n.a.	n.a.	n.a.	n.a.	45.9	63.9	72.1	91.3	50.4	66.6	74.5	92.5
1970	7.6	19.2	29.2	77.1	46.9	64.8	72.1	91.1	51.5	68.0	75.4	92.4
1971	7.5	19.1	28.9	76.7	46.9	63.8	71.6	90.5	51.1	67.1	75.1	92.0

N.a. Not available.
NOTE.—The percentages 1, 5, 10, and 50 refer to the specified percentage of families with highest total income.
Source: See appendix to part 4 for details.

Despite these deficiencies, the income tax data might be expected to provide a reasonably good indication of the trend in the income distribution of dividend receipts, from which the trend in market value can be estimated, in periods when there were only small changes in the relevant tax laws. Thus, in 1958–69, when there were no major changes in the definition of AGI or in the minimum income classes required to submit tax returns, there is again evidence of a reduction in concentration of dividend income by total income class.[40] The Lorenz curves for these years, with the cumulative percentage of returns on one axis and the cumulative percentage of dividends on the other, indicate a continued shift in dividend income (in percentage terms) away from the upper income groups. A further small movement in the same direction occurred in 1970, but in view of the very substantial upward revision in the minimum income classes required to submit tax returns, not too much reliance can be placed on this finding. No further change in the income distribution of dividends occurred in 1971.

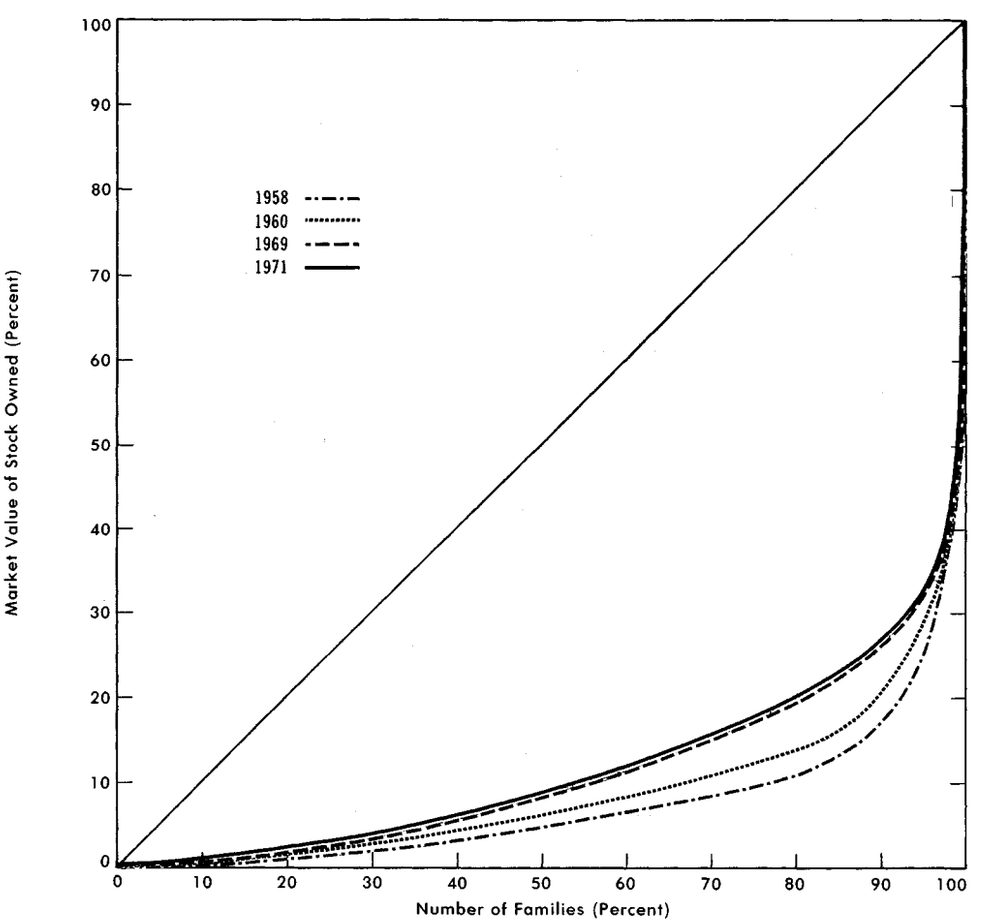
Thus, the income tax, like the estate tax, data point to some tendency toward a further reduction in the concentration of stockownership among the upper income groups after 1958. However, the reduction implied by the income tax data on dividends seems less than that indicated by the estate tax data on market value of stock held, unless the differential changes in price-dividend ratios for the upper and lower income groups are much larger than seems plausible. According to the income tax data, the 1 percent of returns with highest income received 52 percent of all dividends reported on tax returns in 1958, 49 percent in 1960, 43 percent in 1969, and 42 percent in 1971. This trend implies a much smaller decline in the concentration of stockownership than the estate tax estimates mentioned earlier.

New data on distribution of stockownership

More satisfactory estimates of the recent trends in the distribution of stockownership by income class can be obtained by extrapolating the BEA estimates of the distribution of dividend income by family income class. These estimates can be extrapolated from the one year for which they are available to other years on the basis of the IRS data on dividend income by AGI class. The resulting time series can then be converted to a series on the distribution of market value on the basis of

CHART 6

Trends in the Distribution of Stockownership
Lorenz Curves, 1958-71



U.S. Department of Commerce, Bureau of Economic Analysis 74-11-6

40. In 1966, dividend income on form 1040A had to be reported separately for the first time and, hence, could be included in the SOI data. A special tabulation for that year, however, indicates that the amount of dividends involved was negligible, and the estimated income distribution of dividends in 1966 (as measured by a Lorenz curve) was quite close to that in 1965.

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appropriate price-dividend ratios derived from the two special samples of individual tax returns for 1960 and 1971 discussed in the appendix to part 5.

The BEA estimates used for this purpose consist of the distribution of families and income by family income class for 1958, 1960, 1964, 1970, and 1971 and the distribution of dividend income by family income class for 1964.[41] The SOI data used are those on the distribution by AGI class of the number of income tax returns, AGI, and dividends for 1958–71. The methodology followed in combining these different sources utilized the SOI data on changes in the distribution of returns and dividends by AGI class in 1958, 1960, 1969, and 1971, relative to a 1964 base, to estimate the corresponding changes in the BEA distribution of dividends by family income class. Appropriate price-dividend ratios were then applied to obtain estimates of the distribution of the market value of stock held by different family income classes (see appendix to part 4 for details). The distribution of dividend income by BEA family income class, which was obtained as an intermediate step, shows a smaller shift in Lorenz curves from 1968 to 1971 and in the concentration of dividend income among the top income recipients than the income tax data described previously.[42]

The results of this analysis show a continued downward movement in the share of dividends received and stock held by upper income groups for the period 1958–69, with little change for 1969–71 (see tables 3 and 4 and chart 6). The share in stockownership of the richest 1 percent of the population changed very little over the entire period, in contrast to an appreciable decline from 1958 to 1969 in the share of the other upper income groups. The absence of any clear decline in the concentration of total family income (see table 4) may reflect the fact that the 1958 and 1960 income distributions tend to overstate somewhat the share of the bottom quintile in total income as compared with the 1964, 1970, and 1971 income distributions.[43]

Thus, for this period, there does not seem to be any support for the belief that small individual investors have been switching out of stocks to a greater extent than large individual investors. On the other hand, it is true that the substantial rate of decline in the concentration of stockownership among upper income groups, which characterized the period preceding 1958, seems to have slowed. To some extent, the slowing in the historical trend toward a more equal distribution in the direct ownership of stock among different income groups might be considered to reflect the rise in indirect ownership by the lower and middle income groups as a result of their growing beneficial ownership of stock through financial institutions that do not issue their own stock. However, such beneficial ownership largely reflects the growing importance of corporate pension funds, where, as a result of contractual obligations, the corporations are more likely than the employee beneficiaries to gain (or lose) by the composition of the funds' portfolios. As a result, there is little reason for families to take into account their indirect interest in stock held by such funds in determining the proportion of their own assets to invest directly in stock. While families may well treat equity in a pension fund as a partial substitute for other forms of saving as a whole, any effect of an increase in a family's pension equity on a single form of saving, such as investment in stock, is likely to be small.

A question that naturally arises is, How do these trends in the income distribution of stockownership compare with trends in the income distribution itself? Though the estimates on the distribution of total income by income class are subject to a considerable margin of error, they probably are sufficiently accurate to depict significant changes over time. The estimates show very little change in the concentration of total income by income class in the entire period after World War II. There is some evidence of a decline in the share of total incomes received by the top income brackets (the highest five or so percentiles).[44] However, the decline in concentration of income among the top five percentiles after the war was rather small, and the Census Bureau's Current Population surveys suggest that the share of the top percentile in total money income may have been rising since 1967.[45]

It would appear, therefore, that given the margin of error in these estimates, the most impressive finding is the relative constancy of income shares by different income groups. This contrasts to the substantial movement toward a more egalitarian distribution of income from the 1920's to the postwar period—a movement that would be even more pronounced on an after-tax basis.[46] Thus, while the distribution of both total and dividend income became much less concentrated from the 1920's to the end of World War II, only dividend income continued to show a significant trend toward less concentration in the

41. The 1964, 1970, and 1971 figures on the income distribution of family income were obtained from Radner and Hinrichs, "Size Distribution," the 1958 and 1960 figures were derived from the SURVEY OF CURRENT BUSINESS, April 1964, and the 1964 figures on the distribution of dividends were obtained from *Size Distribution of Family Personal Income: Methodology and Estimates for 1964*, BEA Staff Paper No. 21, June 1973. The 1964 estimates are the most reliable; the 1958 and 1960 estimates used a somewhat less satisfactory methodology than those for 1964, 1970, and 1971, and figures for the last 2 years do not incorporate as much information as those for 1964. The main conceptual differences between the pre- and post-1964 income estimates are the inclusion of income (including dividends) retained by fiduciaries and private pension and annuity benefits in the more recent, but not in the earlier, series, while the reverse change occurred for benefits received from health and welfare funds and employer contributions to pension funds. The conceptual differences will affect somewhat the comparability of the measures of total, but not dividend, income presented in this article, since the 1964 procedures for dividend income have been applied to the other years.

42. The BEA family income estimates differ from AGI reported on tax returns (1) by using a family (or unrelated individual) instead of the tax return as the basic economic unit, (2) by covering money income that does not have to be reported or is underreported on tax returns, and (3) by including nonmoney income and (4) by excluding all capital gains and personal contributions for social security.

43. Radner and Hinrichs, "Size Distribution."

44. E. C. Budd, "Postwar Changes in the Distribution of Income in the U.S.," *American Economic Review*, May 1970, and Radner and Hinrichs, "Size Distribution."

45. The more comprehensive BEA series are not available for the years between 1964 and 1970.

46. Kuznets, *Shares*. See also *U.S. Income and Output*, U.S. Department of Commerce, 1958, which presents estimates by S. F. Goldsmith for 1929 and 1956.

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following years, and even that trend seemed to have been muted considerably in recent years.

Another question that can be raised is, How do the trends in the income distribution of stockownership compare with those in total wealth or net worth (that is, the market value of assets less liabilities)? While the data available for answering this question are rather weak, they again point to a decline in the share of wealth owned by the top income groups (highest 1 percent) from the 1920's to 1945, with no definite trend thereafter.[47]

The finding that a clear trend toward a more egalitarian distribution of individual income and stockownership persisted after 1945, unlike the behavior of net worth or income, may reflect the fact that the ownership of corporate stock was (and to a lesser degree still is) much more concentrated among upper income groups than is true of wealth generally. Thus, the observed trend is consistent with a greater diversification of asset structure by both upper and lower income groups. It may also reflect (1) the increased use by wealthy investors of other forms of investment (such as municipal bonds and real estate holdings) to minimize taxes, in view of the marked rise in tax rates from the prewar period, (2) the publicity given to the high stockmarket returns realized over the postwar period until recent years, and (3) the extensive efforts made by the Wall Street community to attract small investors into the market.

Finally, the reduction in concentration of stockownership among upper income groups that has taken place over the past half-century does not necessarily imply any reduction in the concentration of corporate control. What has occurred is that many individual holdings of all sizes have been replaced by a small number of very large institutional holdings, and an extremely large number of new and generally rather small stockholders have acquired shares through the reduction in holdings of a comparatively small number of much more substantial individual investors.[48] Both developments would appear to facilitate managerial control of U.S. corporations, at least until institutions play a more active role in corporate affairs.

Part 5: Distribution and Performance of Stockholdings by Types of Investors and by Types of Stock

Besides providing an estimate of the market value of stock held by individuals and permitting an analysis of the trends in the concentration of holdings the 1971 special sample of Individual Income Tax Forms 1040 collected for this study can be used to gain insight into the distribution and performance of stockholdings by types of investors and by types of stock.[49]

47. Smith and Franklin, "Concentration"; J. B. Lansing and J. Sonquist, "A Cohort Analysis of Changes in the Distribution of Wealth," *Six Papers on the Size Distribution of Wealth and Income*, National Bureau of Economic Research, 1969; and Lampman, *Share*.

48. This is reflected both in the much more rapid increase in the number of individual stockholders than the growth in the value of outstanding stock attributable to new issues, and in the substantial reduction in the proportion of the market value of stock held by the upper income groups.

49. The appendix to part 5 describes the 1971 special sample in detail.

Employment status

The 1971 special sample of individual income tax forms reveals that employed persons, including (for this article) the self-employed, accounted for 60.3 percent of the forms 1040 filed in 1971, but only 49.0 percent of the market value of stock held by individuals (see table 5). As a group, therefore, employed persons accounted for a smaller percentage of stock held than of forms filed. Within this group, however, a more detailed breakdown shows that managers were responsible for only 10.2 percent of the forms filed, but accounted for 19.0 percent of the stock held by individuals.

In 1971, retired persons filed only 16.5 percent of the forms, but owned 19.3 percent of individual stockholdings. Like the retired, the other two broadly defined employment status groups, not gainfully employed and unknown, owned larger percentages of stock than the percentages of forms filed. The not gainfully employed undoubtedly included some unemployed, some housewives, some wealthy individuals who had no need to work, and some minors who filed forms separately from those of the economic head of the household. The unknown category represents forms for which the occupation box was left blank. These filers could have had any employment status, but data to be presented later suggest that most of these forms were filed by retired and not gainfully employed persons.

A more detailed analysis of the occupational data suggests that the larger percentage of stock held by managers relative to the percentage of forms filed, and the correspondingly

Table 5.—Distribution of Individuals' Stockholdings by Employment Status, 1960 and 1971

Employment status	Percentage of forms, 1971		Percentage of market value			
			1971		1960	Change 1960–71
Employed		60.3		49.0	55.2	−6.2
Managers	10.2		19.0			
Professional	14.4		10.9			
Clerical	4.6		1.4			
Sales	7.0		3.9			
Farmers	2.1		1.4			
Other	22.0		12.4			
Retired		16.5		19.3	13.6	5.7
Not gainfully employed		4.5		6.5	6.1	.4
Unknown		18.7		25.2	25.1	.1
Total		**100.0**		**100.0**	**100.0**	**.0**

NOTE.—Employment categories were defined by the Bureau of the Census. Self-employed persons are included in the employed category.

Sources: 1971 special sample and Crockett and Friend, "Characteristics."

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Table 6.—Percentage Distribution of Market Value of Individuals' Stockholdings in Various AGI Classes by Market Type of Issuing Firm, 1971

AGI class	NYSE by market value of outstanding shares (millions of dollars)				AMEX	OTC	Unidentified stocks		Agency, custodial, and street name	Mutual funds	Trusts and estates	Total
	500 or more	100 to 499	Under 100	Total			Banks and insurance companies	Miscellaneous				
Under $5,000	30.5	7.6	3.9	42.0	0.8	2.0	7.9	24.1	2.5	15.2	5.4	100.0
$5,000–$9,999	24.9	4.6	3.7	33.2	3.1	6.5	1.3	12.8	4.5	23.5	15.2	100.0
$10,000–$14,999	32.0	9.5	2.0	43.5	1.4	3.3	4.6	16.0	7.4	9.6	14.2	100.0
$15,000–$24,999	29.9	9.1	2.2	41.2	2.0	5.4	4.7	18.9	4.9	11.2	11.7	100.0
$25,000–$49,999	28.3	10.9	2.7	41.9	2.2	6.1	4.1	17.2	6.1	5.0	17.5	100.0
$50,000–$99,999	24.0	8.0	2.5	34.5	2.6	4.9	6.2	23.5	7.2	3.0	17.9	100.0
$100,000–$199,999	24.1	6.4	1.6	32.1	3.2	8.0	4.0	26.8	7.5	1.7	16.6	100.0
$200,000–$499,999	26.0	6.2	2.1	34.3	2.3	7.3	2.8	21.3	4.5	0.5	26.9	100.0
$500,000 and over	10.9	12.1	2.7	25.7	3.1	7.4	2.8	20.3	12.9	0.0	27.7	100.0

Source: See text.

smaller holdings of other employed persons, stem not from any greater predilection of managers, as managers, to hold stock, but rather from the fact that managers have higher incomes than other employed persons. If managers were to have a greater predilection for stock, one would expect that at any level of income, the ratio of the proportion of stock owned to the proportion of forms filed would be larger for managers than for other employed persons. However, an examination of such ratios for each of several income classes [50] reveals no such tendency. Thus, for any class of employed persons, the percentage of market value held by filers in any adjusted gross income (AGI) class of less than $50,000 is smaller than the percentage of forms filed, and greater for those in any AGI class of $50,000 or over.[51]

For each of the three remaining categories—retired, not gainfully employed, and unknown—filers in any AGI class in excess of $25,000 accounted for more stock than their numbers would have implied, while the reverse occurred for those in lower AGI classes. Since individuals in the first two categories would be receiving little, if any, wage income, it might be expected that more of their AGI would come from dividend income than for employed persons. Therefore, the levels of AGI at which the percentage of stock held exceeded the percentage of forms filed would be expected to be lower for these two groups than for the employed groups. A comparison of the percentage of stock owned with the percentage of forms filed in the unknown category reveals a pattern more like that of the retired and not gainfully employed than of the employed. This fact suggests that most of the filers in the unknown category were not employed.

Compared with the 1960 results, the share of the market value of individual holdings attributable to the employed filers fell by 6.2 percentage points.[52] Over the same period, the retired increased their share 5.7 percentage points. Since the proportion of retired in the population of persons over 21 increased by only 1.0 percentage point, this abolute increase in stockownership also represents a relative increase. Because the breakdown of the employed in 1960 appears to be based upon slightly different definitions, a satisfactory comparison with the new results is not possible.[53]

Types of stock held

To analyze the kinds of stock held by AGI class, the total value of each issue held by filers within each AGI class was estimated. Each issue was then classified into one of several broadly defined stock categories, and the total market value within each category was calculated. Table 6 lists these categories and the market values expressed as a percentage of the total stock held within each AGI class. With the exception of the unidentified stock, the descriptions are self-explanatory. The unidentified banks and insurance companies consist of the companies whose names are clearly those of a bank or an insurance company, but for which additional financial data are unavailable. For the most part, the stock in the unidentified miscellaneous category represents closely held over-the-counter (OTC) stock with limited markets or OTC stock with a small number of shares outstanding.

The proportion of stock invested in New York Stock Exchange (NYSE) issues and held in an individual's own name tends to decrease as income increases. The rank order correlation is −0.67, which is significant at the 10 percent level. Within the NYSE, this negative relationship is apparent for issues larger than $500 million and smaller than $100 million. For the middle-sized issues, $100 to $500 million, the relationship is positive but not significant (rank order correlation of 0.23). OTC, agency and street name, and estates and trusts are strongly positively related to AGI, with rank order correlations of 0.73, 0.60, and 0.88, respectively. (Street name stock is stock held as nominee by a brokerage house for the interest of the beneficial owner.) If not a statistical aberration, the large percentage of assets in agency and street name for those with AGI in excess of $500,000 may stem from the desirability for individuals with extremely large portfolios to delegate the custodial function. For the unidentified stock, the relationships between the

50. This analysis is based upon the income classes given in table 6.

51. As the previous part pointed out, there are distinct limitations of the use of AGI as a measure of economic earnings. Nonetheless, for lack of a better measure, this part uses AGI as a surrogate for such earnings.

52. Crockett and Friend, "Characteristics."

53. That the changes in the not gainfully employed an unknown categories—two categories that were presumably defined identically in 1960 and 1971—were small suggests that the identified breakdowns in both years were consistently defined.

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percentage of stock held and AGI class are very weak.[54]

A percentage distribution for each AGI class by industry group instead of by broad market type was also prepared. An analysis of this distribution reveals a remarkable similarity in the percentages of each industry held across AGI classes. The only major differences across AGI classes occurred in the telephone and communication industry and in the utilities. Both of these industries tended to be a much more important part of the portfolios of lower income filers than of upper income filers.

For filers in AGI classes of less than $25,000, the percentages in utilities ranged from 4.7 to 6.5; for incomes of $200,000 and above, the percentages were less than 1.0. While the 1960 study found a similar pattern by AGI, it may be noted that the percentages of individual portfolios held in utility stock at all levels of AGI were larger in 1960 than in 1971.

For filers with incomes of less than $25,000, the percentages invested in the telephone and communication industry ranged from 5.0 to 10.5; for incomes of $200,000 and above, the percentages ranged from 0.6 to 3.6. In 1960, the comparative importance of holdings in this industry in portfolios of persons in the lower, relative to the upper, AGI classes was even more pronounced than in 1971.

Diversification and return characteristics

To measure the diversification and return characteristics of the portfolios of individuals, several statistics for each portfolio were calculated. Table 7 presents averages of these statistics by AGI class and in total. Before examining these averages, however, it may be useful to review some of the fundamental tenets of portfolio theory.

Under several alternative assumptions, it can be shown[55] that an investor, whether he be risk-averse or not, can evaluate a portfolio in terms of the prospective expected return and standard deviation of the return, where return includes all dividends and capital gains or losses.[56] Further, a risk-averse investor would always want to minimize the standard deviation of the return for any given level of expected return. In this theoretical framework, the risk of a portfolio might be equated with the standard deviation of returns. As long as returns on individual securities are not perfectly positively correlated, diversification will always pay.[57]

The 1971 special sample does not provide an ideal basis for estimating the extend to which individuals have diversified their portfolios of common stock because the sample contains information only on dividend-paying items. Yet an analysis of just these items does give a great deal of insight into the amount of diversification in individual portfolios of common stock.[58] The results are so strong that it is doubtful that the inclusion of issues with no dividends would substantially alter the qualitative nature of the conclusions.

One theoretically appealing index of diversification would be a function of the potential reduction in the variability of the returns on a portfolio through further diversification, holding expected return constant. Since the data needed to construct such an index are unavailable, other less satisfactory measures must be used. One measure of diversification that has been used in other other studies is the number of issues in a portfolio. The underlying assumption is that the greater the number of issues, the greater the potential for diversification. On average, this statistic ranges from 3.2 for filers with AGI of less than $5,000 to 18.7 for filers with AGI of $500,000 and over (table 7). It is not until an AGI of $100,000 is reached that the average number of items per form exceeds 10.0.

In 1963, the Internal Revenue Service (IRS) collected information on the number of payer corporations per return by AGI class.[59] Because of changes in the levels of income and definition of AGI, it is difficult to compare the 1971 results with those for 1963. Nonetheless, it does not appear that there have been marked changes in the number of issues held per port-

54. The large percentage for unidentified banks and insurance companies for the lowest AGI class may result from the misreporting, as dividends, of interest from privately owned banks and thrift institutions and "dividends" from participating policies of stock companies. As explained in the appendix to part 5, there was substantial evidence of such misreported dividends from mutual companies in the 1971 special sample of individual tax forms.

55. H. Markowitz, *Portfolio Selection: Efficient Diversification of Investments*, John Wiley and Sons, 1958.

56. In theory, such a portfolio should include all assets held by an individual, including human wealth. In practice, the risk of a portfolio of common stock is typically evaluated in isolation from other assets because of data limitations. The empirical work based on the 1971 special sample can only, and therefore will only, evaluate the characteristics of the common stock portion of an individual's assets.

57. P. A. Samuelson, "General Proof That Diversification Pays," *Journal of Financial and Quantitative Analysis*, March 1967.

58. The Federal Reserve Board's Survey of Financial Characteristics of Consumers in 1962 would seem to be an ideal survey to analyze diversification. The Rodney L. White Center is currently analyzing this file to provide confirmation of the results derived from the 1971 special sample.

59. SOI, 1963: *Individual Income Tax Returns.*

Table 7.—Measures of Risk, Diversification, and Realized Returns by AGI Class, 1971

AGI class	No. of items per portfolio	Diversification measure	Realized returns (percent)		
			NYSE only		All items
			1/70–12/70	7/71–6/72	7/71–6/72
Under $5,000	3.2	0.59	2	5	10
$5,000–$9,999	3.8	.55	3	−1	8
$10,000–$14,999	4.0	.47	4	5	9
$15,000–$24,999	4.3	.48	4	6	11
$25,000–$49,999	6.7	.47	0	5	11
$50,000–$99,999	9.2	.52	0	6	12
$100,000–$199,999	13.2	.56	−2	7	12
$200,000–$499,999	16.8	.55	−3	9	12
$500,000 and over	18.7	.64	2	3	10
Total	**4.5**	**.52**	**1**	**5**	**11**

NOTE.—The measures are weighted averages of the measures for the individual portfolios. The weight given to a specific portfolio is proportional to the product of the market value of the sample portfolio and the appropriate blowup factor given in the appendix to part 5.

Source: See text.

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folio at comparable levels of AGI. Below an AGI of $50,000, the number of dividend-paying issues held per portfolio was less than 10 in 1963; above this AGI, the number was greater than 10. If an AGI of $50,000 in 1963 is roughly comparable to an AGI of $100,000 in 1971, the 1963 and 1971 results are strikingly similar.

With any reasonable estimate of the number of nondividend-paying items, the portfolios in 1971 or 1963 would not be considered highly diversified, even at the higher levels of AGI.[60] At the lower levels of AGI, diversification is extremely limited.

To achieve the full potential of diversification within a fixed number of issues, not too much of one's assets should be concentrated in any one or two securities. A better measure than number of items held of the extend to which the value of a portfolio is concentrated in a few issues can be constructed by summing the squares of the proportions invested in each security. Thus, a portfolio of two securities with 90 percent in one and 10 percent in the other would have a diversification measure of 0.82, the sum of the squares of 0.9 and 0.1, while an equally weighted portfolio of two securities would have a diversification measure of 0.5. In general, this diversification measure will be between 1.0 and the reciprocal of the number of items in the portfolio. The lower the diversification measure, the more diversfied the portfolio.

The average values of these measures, given in table 7 by AGI class, range from 0.47 to 0.64. This range is roughly consistent with the level of diversification achieved in an equally weighted portfolio of two securities. Thus, at least on average, individuals tend to concentrate their holdings in a limited number of issues, probably taking on considerably more risk than necessary.

The inherent danger in reporting only an average of some statistic is that there is always a tendency to attribute to each component the average value and not to recognize that the values for the components can vary quite widely. Consider, for instance, an average diversification measure of 0.46 for two portfolios, each of which contains 10 securities. This figure of 0.46 could be obtained from two poorly diversified portfolios in which 48 percent is invested in each of two securities and the remaining 4 percent spread equally over the remaining eight. The same average could be obtained from one well-diversified portfolio with 10 percent invested in each security and a virtually undiversified portfolio with 90 percent in one security and the remainder spread equally over the other nine securities.

For an examination of the dispersion in the diversification measures, the data underlying table 7 were further analyzed. This analysis shows that there is much variability in the extent of diversification of individual portfolios. It is estimated that 13 percent of filers reporting dividends and holding 24 percent of stock had a diversification measure of 0.23 or less, while more than 40 percent of filers holding 22 percent of stock had a diversification measure of 0.88 or larger.[61]

One reason why a person might hold an undiversified portfolio is to be able to realize the potential returns from superior security analysis. (In this connection, it might be noted that there is no evidence that any substantial group of investors, except for exchange specialists and, to some extent, corporate insiders, has outperformed the market consistently over long periods of time.) A second reason is that an individual may have a large holding in a particular security in order to maintain effective control over the company. A third reason is that, over time, the one or two securities with the highest returns will tend to dominate a portfolio if, because of tax considerations or other reasons, no adjustments are made. A fourth reason is that some investors do not understand the principles of diversification; therefore, the standard deviation of returns on a portfolio is not the appropriate measure of risk in explaining their behavior. The explanation for such poorly diversified portfolios must await further research.

Though these two measures of diversification suggest that some investors may be assuming greater risks than necessary through improper diversification, the measures are deficient in that they do not distinguish among stock with different degrees of nondiversifiable risk. A preliminary analysis using the so-called beta coefficient—a standard measure of nondiversifiable risk—shows that filers with larger AGI tended to hold stock with greater nondiversifiable risk.[62] This analysis also shows that managers tended to hold the riskiest, and retired and not gainfully employed the least risky, portfolios.

The final characteristic to be measured in this part is the rate of return, including dividends and capital gains, that individuals realized on their stock portfolios. Returns have been calculated for NYSE issues for 1970 and for July 1971 through June 1972. Returns were also calculated for all items in the latter period.[63] Since the composition of individuals' portfolios is estimated from the dividends received over all of 1971, the estimated composition would be expected to be closest to the actual composition on June 30, 1971—the midpoint of the year. Thus, the returns from July 1971 through June 1972 can be interpreted as those that would have been realized on the portfolios attributed to individuals in mid-1971 if there were no changes in these portfolios over the subsequent year. The rates of return for 1970 are more suspect, since they are based upon the composition of the portfolio as estimated from dividends in 1971, even though the 1970 composition would be expected to be somewhat different. However, the turnover rate of the aggregate of stock held by individuals is not great, so that these returns

60. The empirical evidence in Lawrence Fisher and James H. Lorie, "Some Studies of Variability of Returns on Investment in Common Stocks," *Journal of Business*, April 1970, shows that equally weighted portfolios of 128 securities are considerably better diversified than equally weighted portfolios of only 8 or 16 securities.

61. To determine whether trusts, custodial, or agency accounts might have biased the average values for the diversification measures, the measures were recalculated excluding any form with this kind of item. The averages were not substantially changed and, in some cases, even increased.

62. Marshall E. Blume, "On the Assessment of Risk," *Journal of Finance*, April 1971, contains a summary of the rationale underlying this measure and the procedures for calculating it.

63. Any item for which the return was unknown was assigned a default value, as explained in the appendix to part 5.

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probably approximate quite closely the returns realized by individuals in 1970.

In 1970, individuals on average gained 1 percent on their NYSE dividend-paying investments. From the files of the Rodney L. White Center, it was determined that the value-weighted return on all dividend-paying stock was 0.7 percent; thus, individuals fared as well as the market.[64] On average, filers with AGI less than $25,000 realized somewhat greater returns than those with higher AGI.

From July 1971 through June 1972, individuals on average realized 5 percent on their NYSE stock and 11 percent on all items. The larger returns on all items resulted from the substantially better performance of OTC issues in this period. From the Center's files, it was found that the value-weighted return on all NYSE dividend-paying stock was 8.8 percent.[65] Individuals thus fared somewhat worse that the market, at least on their NYSE stock.[66] In contrast to the 1970 results, individuals with higher AGI averaged marginally higher returns than those with lower AGI.

Appendix to Part 3: Estimation of Aggregate Value and Distribution of Dividends and Stockholdings

The dividend gap (table 1)

Items 1, 2, and 11: These items were obtained from *SOI, Preliminary 1971: Corporation Income Tax Returns*, pp. 4 and 18. Item 2 was adjusted to exclude dividends paid by Federal Reserve banks, which did not enter into item 1. Item 11 was slightly reduced on the basis of later information.

Item 3: Market value figure was derived from R. B. Scholl, "The International Investiment Position of the United States: Developments in 1972," SURVEY OF CURRENT BUSINESS, August 1973, p. 18. Dividends on the $7 billion of foreign portfolio stock held by domestic ownership groups were estimated by multiplying market value by the ratio of aggregate dividends to aggregate market value for NYSE, American Stock Exchange (AMEX), and large OTC issues combined as of mid-1971. The resulting figure was slightly increased to allow for cash distributions other than dividends, and $90 million was allocated to holding and investment companies on the basis of SOI information on the foreign dividends received by such companies. The remainder was assigned to individuals, fiduciaries, and tax-exempt institutions.

Items 4 and 6–8: Market value data were derived from SEC *Statistical Bulletin*, May 30, 1973, p. 520. Yearend values were adjusted to midyear on the basis of the NYSE index of stock prices; they were then multiplied by the ratio of dividends to market value utilized for item 3. For item 8, this estimate of dividend receipts was augmented by 8 percent of the dividend receipts of estates and trusts, to allow for dividends retained by fiduciaries on behalf of charitable organizations as beneficiaries. The estimate was further augmented by $150 million, estimated to be received by church and hospital endowments not covered by the SEC figure for foundations. The dividend receipts of corporate pension funds and of State and local government retirement funds, as derived from SEC market value figures, were increased by $150 million and $50 million, respectively, to account for stockholdings of union pension funds, corporate profit-sharing funds, and understatement of municipal retirement funds due to incomplete coverage.

Item 9: Market value of stockholdings of bank-administered trusts and estates were obtained from *Trust Assets of Insured Commercial Banks-1971*, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency. Dividends were derived by multiplying market value by the ratio utilized for item 3. This dividend estimate was then expanded to cover dividend receipts of all estates and trusts by multiplying by the ratio of the 1970

64. The NYSE Composite Index in 1970 fell 2.5 percent before adjustment for dividends. After a 3.1 percent adjustment for dividends, the Center's files and the NYSE index give virtually the same results.

65. In the same period, the NYSE Composite Index implies a return of 7.7 percent before adjustment for dividends and 10.8 percent after adjustment. It is not known what the actual reasons are for the difference of 2.0 percent between the Center's estimate and the NYSE's estimate. There are, however, several conceptual differences between the two indexes. First, the Center's return includes preferred stock, and NYSE-preferred stock returned only 1.5 percent in this period. Second, in determining market weights, the Center uses as the number of shares the number authorized to be issued and *issued*, less Treasury shares; the NYSE bases its index on the number of shares authorized to be listed and *listed*. The most significant difference from this source is the weights given to foreign companies traded on the NYSE. Third, the Center's returns include only dividend-paying stock. Although nondividend-paying stock performed better in this period, adjusting for them would change the Center's return by only 0.1 percent. Since the returns in table 7 were calculated from the Center's files, the Center's return of 8.8 percent is the most reliable benchmark for comparison.

66. That individuals performed less well in this period means that nonindividuals, primarily some groups of institutions, must have performed better. While mutual funds did not perform better than the market, there is some evidence that banks performed considerably better. (William G. Burns and Richard H. Klemm, "Performance of Bank Managers of Trust Funds," Rodney L. White Center for Financial Research, University of Pennsylvania Press, August 1973.)

Table A.—Estimation of Dividend Income of Fiduciaries Distributed to Individuals, to Charitable Organizations, and Not Distributed, 1971

	Percentage allocation of gross income less business deductions and distributions to other fiduciaries		Estimated allocations of dividend receipts (billions of dollars)		
	1965		1971		
	Taxable fiduciaries	Nontaxable fiduciaries	Taxable fiduciaries	Nontaxable fiduciaries	All fiduciaries
Distributions to individuals	29.2	73.3	0.53	1.99	2.52
Distributions to charitable organizations	.8	12.4	.01	.34	.35
Retained income	52.2	3.8	.95	.10	1.05
Administrative costs	4.2	10.4	.08	.28	.36
Taxes paid	13.6		.25		.25
Total uses	**100.0**	**100.0**	**1.82**	**2.71**	**4.53**

Source: See text.

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SOI figure for dividend receipts for all estates and trusts (*SOI, 1970: Fiduciary Income Tax Returns*, p. 14) to receipts of bank-administered trusts and estates estimated, in the manner described previously, from the 1970 stockholdings reported to bank regulatory agencies by these fiduciaries. (The ratio of 1.5 thus obtained is somewhat below the ratio implied by 1962 SOI data, which segregate bank-administered from other trusts and estates (*SOI, 1962: Fiduciary, Gift, and Estate Tax Returns*, pp. 16, 22, and 26).)

The proportion of fiduciaries' dividend receipts not distributed to beneficiaries was estimated from the 1965 breakdown of the uses of fiduciary income from all sources (*SOI, 1965: Fiduciary, Gift, and Estate Tax Returns*, p. 25). In table A, the percentage allocation, among uses, of gross income less business deductions and distributions to other fiduciaries is developed from the SOI data and applied to the 1971 dividend total. (It is assumed that no business expense is incurred in the generation of dividend income and that administrative costs represent the same proportion of net income for dividend receipts as for all income.) Distributions to charitable organizations are included as part of item 8 in table 1. Distributions to individuals, augmented by a proportional share of undistributed dividend income and reconverted to a market value figure, provide a control total of $138 billion for individuals' beneficial ownership of stock through fiduciaries in the analysis of the 1971 sample.

Items 12 and 15: These items were derived from *SOI, 1971: Individual Income Tax Returns*, p. 62. Item 12 was adjusted upward by $50 million for estimated underreporting and for nontaxable distributions to ownership groups other than individuals. To the extent that liquidating dividends are successfully excluded from item 1, but are included in nontaxable distributions reported on individual income tax returns, this figure may represent an overadjustment. Item 15 was adjusted to delete $88.5 million (based on findings from the 1971 sample) for the misreporting, as dividends, of income received from such sources as credit unions, mutual savings and loan associations, mutual life insurance companies, and mutual savings banks.

Item 13: Net realized capital gains of mutual funds were obtained from *Mutual Fund Fact Book*, 1971, p. 54. This item was adjusted by adding an estimated $100 million for capital gains distributions of closed-end funds and of mutual funds not members of ICI. Item 13 substantially exceeds the $662 million reported on forms 1040 as distributions taxable as capital gains (*SOI, 1971: Individual Income Tax Returns*, p. 62), but the $662 million figure excludes capital gains distributions to ownership groups other than individuals.

Dividends on unlisted domestic stock

Aggregate dividends on unlisted domestic stock other than that of mutual funds and banks and insurance companies were derived from total cash distributions of domestic corporations, as shown in table B.

Market value of all domestic stock

The 1960 data, which were obtained from Crockett and Friend, "Characteristics," p. 163, were adjusted to remove foreign stock.

NYSE listed stock was calculated by summing data for individual firms. Foreign stock listed on NYSE ($12.4 billion) was obtained from the NYSE *1972 Fact Book*. Total stock and foreign stock listed on AMEX ($49 billion and $12.3 billion, respectively) were obtained from the exchange. Domestic stock listed on regional exchanges was estimated at $5 billion. Stock of mutual funds was obtained by increasing the figure given in the *Mutual Fund Fact Book*, 1972, by 10 percent to allow for nonmembers of the ICI. Unlisted stock of banks and insurance companies was based on SEC figures, increased by $2 billion to allow for privately held issues.

The estimate of unlisted stock other than that of mutual funds and banks and insurance companies was based on the NYSE figure of $366 billion for unlisted traded stock other than that of investment companies in early 1970. This figure was adjusted by subtracting the estimate for unlisted stock of banks and insurance companies and adding an estimate for stock of closely held companies derived by the following method. Based on 1965 estate tax data, individuals' holdings of such stock were taken to be 15.5 percent of their holdings of traded stock, as determined from the 1971 special sample. This figure, $75 billion, was increased by 25 percent to allow for holdings of other ownership groups, giving a total of $94 billion. However, much of this presumably represents the stock of small corporations taxed as partnerships, virtually all of which must fall in the present category. Based on dividends of $1.3 billion for such stock, an assumed dividend yield of 3.5 percent (relatively high to reflect low prices due to lack of marketability), and the average ratio of total to dividend-paying market value for nonfinancial firms traded OTC, the value of such corporations was estimated at about $61 billion, and this amount was subtracted from the $94 billion total.

Individuals' direct holdings of listed stock were based on the market value of identified NYSE and AMEX holdings in the 1971 special sample, with

Table B.—Estimation of Dividends on Unlisted Nonfinancial Stock, 1971

[Millions of dollars]

1. Distributions (other than own stock) of domestic corporations	32,580
2. Less: Distributions that are nontaxable or taxable as capital gains	1,440
3. Dividends taxable as partnership income	1,290
4. Cash dividends on domestic NYSE issues	21,250
5. Cash dividends on other listed domestic issues	1,080
6. Equals: Dividends on unlisted domestic stock (excluding small corporations taxable as partnerships)	7,520
7. Less: Mutual fund dividends	1,460
8. Dividends on stock of unlisted banks and insurance companies	880
9. Equals: Dividends on unlisted domestic nonfinancial stock (excluding small corporations taxable as partnerships)	5,180

Sources: For items 1, 2, and 3, see table 1, items 1, 11, 12, and 13. Item 4: Total cash dividends equal $21,616 million, NYSE *1973 Fact Book*, p. 79. Dividends on foreign issues were estimated at $366 million (based on a market value of $12.4 billion for listed foreign stock, NYSE *1972 Fact Book*, p. 34). Item 5: This was derived by dividing the $37 billion market value of domestic AMEX issues, plus an estimated $5 billion for stock listed on regional exchanges, by a ratio of dividends to market value characteristic of AMEX issues. Item 7: *Mutual Fund Fact Book*, 1972, p. 54. The published figure was increased by 10 percent for dividends of nonmembers of ICI. Item 8: SEC estimates of traded unlisted stock of banks and insurance companies were adjusted to midyear, increased by $2 billion to allow for privately held issues, and multiplied by a sample-weighted ratio of dividends to total market value for identified OTC financial firms (0.0214).

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minor adjustments to incorporate a small fraction of the unidentified stock included in the sample and to remove estimated holdings of listed foreign stock. Individuals' direct holdings of mutual funds and unlisted stock of banks and insurance companies were obtained by removing, from the total outstanding market value in these categories, the relatively small holdings (13 percent and 20 percent, respectively) of other groups, including fiduciaries. Other direct holdings of unlisted stock by individuals were determined from the residual remaining after dividends already accounted for by the assigned amounts of listed stock, mutual funds, and unlisted stock of banks and insurance companies had been removed from total sample dividends for all direct holdings. The ratio of dividends to total market value used in converting this residual to a market value figure was the sample-weighted ratio for medium-sized nonfinancial firms traded OTC (market value, $15 million to $100 million). The figure for medium-sized, rather than total, OTC firms was chosen because it seems unrealistic to assume that individuals would be inclined to hold nondividend-paying stock of small corporations (market value under $15 million) in the proportions in which such stock is represented in the sample of firms in this size class.

Twenty-five percent of the stock held by fiduciaries or in agency accounts and 10 percent of stock held in street name was assumed to be unlisted. These proportions are consistent with the sample estimate of total dividends on beneficial holdings of individuals, when sample-weighed ratios of dividends to total market value for listed and unlisted stock, respectively, are applied.

Ten percent of the stock held in the portfolios of nonprofit institutions or foreigners was assumed to be unlisted. Again, this is roughly consistent with the dividends assigned previously to nonprofit institutions and foreigners, given ratios of dividends to total market value appropriate to the two classes of stock. The figure of $135 billion for holdings of listed stock by nonprofit institutions is reasonably consistent with an estimate by the NYSE of $124 billion of NYSE issues held by such institutions at the end of 1971 (NYSE press release, March 12, 1973).

Intercorporate holdings of listed and of unlisted stock were determined as residuals. As a rough check of reasonableness, the ratios of dividends to market value implicit in these estimates may be examined. If, as assumed earlier, unlisted stock accounts for about 27 percent of the $5.504 billion of domestic dividends received, the implicit ratios are 0.029 for listed and 0.012 for unlisted stock, equal to the sample-weighted ratio in the case of listed stock and somewhat lower than the sample-weighted ratio (0.016) that characterizes traded unlisted stock of firms other than mutual funds and banks and insurance companies. The latter finding results from the previous decision to apply a ratio somewhat higher than 0.016 in converting individuals' dividends on direct holdings of such stock to a market value figure.

Appendix to Part 4: Estimation of Distribution of Dividends and Stockholdings of Individuals by Family Income for Selected Years

The basic source of recent information on the distribution of dividend income by family income class is BEA Staff Paper No. 21, which presents such estimates for 1964. To derive comparable distributions for other years, average dividend receipts per family by income class were determined from the 1964 BEA estimates and adjusted to other years by the change in average dividends per return for roughly equivalent AGI classes, as obtained from SOI individual income tax data for those years. The adjusted average receipts were then combined with BEA esimates on number of families by income class for those years to yield aggregate dividends by family income class.

The first step in integrating BEA estimates on family income with the IRS data on AGI was to determine the approximate range of AGI corresponding to each of several fairly broad family income classes. The upper limit of the AGI range was established by (1) subtracting, from the upper limit of the family income class, an amount based on the average proportion of income due to transfer payments and to imputed income and (2) adding an amount based on the average proportion represented by personal contributions for social insurance, within that class, as determined from the 1964 BEA study. In addition, the average dividend exclusion claimed in 1964 and the average adjustment required to convert gross income to AGI for the most nearly corresponding AGI class were removed and the average net capital gain was added.

The equivalences thus established are very rough. It is not certain that the relative importance of transfers, imputed income, and other reconciliation items for 1964 are equally applicable for other years. More importantly, multiple returns may be filed by members of the same consumer unit; therefore, a return with relatively low AGI may relate to a member of a high income family. Thus, at low incomes, the returns in the equivalent AGI range, while reflecting the dividend receipts of consumer units in the corresponding family income class, will be somewhat distorted by the presence of other returns representing individuals from higher family income classes.

In particular, the number of returns in the AGI range corresponding to family income of $2,000 to $5,999 far exceeds the number of consumer units in that family income class. The same is true for family income under $2,000 (roughly corresponding to AGI under $600) if allowance is made for the fact that a substantial fraction of consumer units in this range may well be nonfilers. On the other hand, for families with incomes of $15,000–$49,999, and especially $15,000–$19,999, the number

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of consumer units somewhat exceeds the number of returns in the corresponding AGI range. For family incomes of $6,000–$14,999, results are variable from year to year, but the general tendency is for the number of returns in the corresponding AGI range to exceed slightly the number of consumer units.

The second step was to estimate average dividends per consumer unit by family income class for years other than 1964. This was done by adjusting the 1964 value based on BEA estimates by the sometimes considerable change, from 1964 to the desired year, in average dividends per return for the corresponding AGI range. To the extent that this movement fails to reproduce movements in average dividends per consumer unit, errors will be introduced. Since underreporting of dividend income declined somewhat over the 1958–71 period and since this underreporting was somewhat more prevalent among the lower income families, the estimated concentration of dividend income among the upper income groups in the years after 1964 may be slightly understated relative to the earlier years. Finally, the average dividend thus obtained was multiplied by the number of consumer units in the appropriate income class in the given year, as determined in Radner and Hinrichs, "Size Distribution." The distribution of consumer units by family income class is not directly available for 1965–69; thus, the 1969 distribution was obtained by interpolation, utilizing the 1964, 1970, and 1971 distributions.

A check of the results thus obtained is available for 1960 and 1971. The summation over income classes of dividends derived as mentioned was compared with the total dividend receipts of individuals obtained by augmenting SOI-reported dividends by estimates of (1) illegal underreporting and (2) dividends received by nonfilers and by filers who fail to report dividends totaling less than the legal dividend exclusion. The two alternative estimates are very close for 1960 and within 4 percent for 1971, with the approach based on SOI aggregates yielding the higher figure.

The third step was to use the BEA distribution of dividend receipts to construct distributions of market values of holdings. Since the ratio of market value to dividends tends to increase with income, as demonstrated for 1960 by Crockett and Friend, "Characteristics," and for 1971 by the results presented in part 5 of this article, the distribution of market value should be somewhat more concentrated than that of dividend receipts. To make this adjustment, the logarithms of the ratios of total market value to dividends by AGI class were regressed upon the logarithm of $(100-p)$, where p is the average of the two percentiles from the distribution of all filers corresponding, respectively, to the lower bound and upper bound of an AGI class. Such a regression was fitted using the 1960 data (Crockett and Friend, "Characteristics") and the results from the 1971 special sample given in table G of this appendix to part 5.

Using the same definition of p, but calculated from the BEA distribution of income, the regressions were used to estimate price-dividend ratios applicable to each of the BEA income groups. The 1960 regression was used in 1958, 1960, and 1964; the 1971 regression, in 1969, 1970, and 1971. These estimated price-dividend ratios were interpreted as those applicable to the BEA classes up to a multiplicative constant varying from year to year. Multiplying the BEA dividends by the corresponding estimate from one of these regressions gives the distribution of market value up to a multiplicative constant. Expressing the resulting values as percentage distributions gives the required distributions of market value.

A final step was necessary to interpolate these distributions of dividend income and market value of stock by income class in order to obtain the percentage of each accounted for by specified percentiles of families with highest total income. For 1964, there is no significant problem of interpolation, since the BEA dividend distribution shows information for 22 income classes and since both linear and curvilinear interpolations give almost identical results. However, this is not true for the other years for which data, on dividend income and market value, are available only for seven broader total income groups. For these years, the method of interpolation used assumed that the distribution of families and dividends among the several narrower income classes corresponding to each of the seven broader income groups was identical to that in 1964. While the results of curvilinear and linear interpolations applied to the narrower income classes are fairly close, the curvilinear interpolation seemed preferable and was used. Curvilinear interpolation of data for the broader income groups gives similar results.

Appendix to Part 5: The 1960 and 1971 Samples of Individual Income Tax Forms 1040

This appendix presents detailed descriptions of the sampling procedures followed in selecting the 1971 special sample of individual Income Tax Forms 1040 and the adjustments made to the sample in deriving the various estimates presented in the text.[67] To preserve confidentiality, the IRS was the only group that had access to the actual forms.

The appendix is organized in three stages, according to the three stages in which the sample was selected and processed. The first stage describes the sampling design and analyzes the extent and magnitude of potential biases in the special sample relative to the population of forms 1040 filed in 1971. The second stage presents the procedures that the Census Bureau followed in preparing a tape for subsequent processing at BEA and indicates the steps taken to preserve complete confidentiality of the original returns. The third stage discusses the adjustments made to the sample and then derives estimates of the dividends received and

67. Crockett and Friend, "Characteristics," contains a similar description for the 1960 sample.

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Table C.—The SOI Sample and the 1971 Special Sample by Sample Strata

Stratum	Description	Number of forms					Final blowup factors
		Population	SOI sample	Min. number expected in 1971 special sample	Actual number in 1971 special sample	Actual number in 1971 special sample w. sch. B, part 1	
	Total	**74,841,993**	**269,421**	**16,912**	**17,056**	**6,444**	----------
	Nonbusiness, total	65,759,059	133,605	10,978	10,893	3,951	----------
	Absolute size of largest income item—						
11	Under $10,000	43,027,789	21,529	2,153	2,095	129	20,538
12	$10,000–$14,999	12,935,622	19,475	1,948	1,896	180	6,823
13	$15,000–$19,999	5,795,885	17,164	1,716	1,672	319	3,467
14	$20,000–$49,999	3,660,142	21,724	2,172	2,114	823	1,731
15	$50,000–$99,999	273,848	21,952	2,195	2,139	1,654	128
16	$100,000–$199,999	52,042	18,030	451	582	494	89
17	$200,000 and over	13,731	13,731	343	395	352	35
	Business, total	9,082,725	135,607	5,929	6,136	2,470	----------
	Absolute size of largest income item— and business receipts—						
21	Under $10,000 — Under $20,000	3,996,188	14,117	706	707	66	5,652
22	$10,000–$14,999 — Under $50,000; Under $10,000 — $20,000–$49,999	2,364,823	16,636	832	833	141	2,838
23	$15,000–$19,999 — Under $100,000; Under $15,000 — $50,000–$99,999	1,217,378	18,345	917	919	222	1,324
24	$20,000–$29,999 — Under $250,000; Under $20,000 — $100,000–$249,999	880,725	17,480	874	876	316	1,005
25	$30,000–$49,999 — Under $500,000; Under $30,000 — $250,000–$499,999	403,630	18,035	902	903	504	447
26	$50,000–$99,999 — Under $750,000; Under $50,000 — $500,000–$749,999	168,565	16,919	846	847	550	199
27	$100,000–$199,999 — Under $1,000,000; Under $100,000 — $750,000–$999,999	34,608	17,267	432	502	343	69
28	$200,000 and over — Any amount; Under $200,000 — $1,000,000 and over	16,808	16,808	420	549	328	31
30	Tax preference: Size of minimum tax $17,000 and over	209	209	5	27	23	8

Sources: Population and SOI sample figures were obtained from *SOI, 1971: Individual Income Tax Returns*, p. 316. Actual number in 1971 special sample figures were calculated by dividing blowup factors into population. Final blowup factors were supplied by IRS.

the value of stock owned by individual investors by AGI classes.

The first stage

In the first stage, IRS designated a subsample of the 1971 SOI sample for further processing. The SOI sample itself is a sample of forms 1040 stratified by: (1) the presence or absence of business receipts and (2) the absolute size of the largest income item and, if a business return, (3) the value of receipts. In addition, one small stratum includes all forms with a tax in excess of $17,000 on tax preference items exclusive of those in sample strata where all forms were sampled. Within either the business or nonbusiness groups, the sampling rates increased with the absolute size of the largest income item or, where appropriate, receipts. Table C presents the criteria for the strata, the number of forms for each stratum in the population, and the number drawn in the SOI sample.

To be sure that, at the lower income levels, there would be sufficient numbers of forms with dividends for later statistical analysis, the 1971 special sample was selected in such a way as to reduce the magnitude of the oversampling of upper income forms in the SOI sample. To this end, the IRS selected a subsample of the forms in each of the SOI strata according to a procedure that should have yielded a predetermined minimum number of randomly selected forms from each stratum. This predetermined minimum number varied from stratum to stratum.[68]

A comparison of these minimum numbers with the actual numbers subsampled from the SOI sample shows that the actual numbers by sample strata are in excess of the minimum numbers, as they should be, except for nonbusiness forms with AGI under $100,000 (table C). IRS personnel could provide no plausible explanation of why the numbers subsampled for these nonbusiness forms were less than the predetermined minimum under the sampling design.[69] If it can be assumed that there was nothing unique about the forms that presumably should have been in the subsample, but were not, the ratios of the population number of forms to the actual number sampled in each stratum provide the appropriate blowup factors for subsequently estimating the market value and other characteristics of stock held by individuals (see table C).

As the forms were selected from the SOI sample, IRS personnel photocopied

68. Specifically, the procedure would have been expected for each of the strata 11–15 to yield a minimum of 1 out of 10 of the SOI forms, for strata 21–26 a minimum of 1 out of 20, and for the remaining strata a minimum of 1 out of 40.

69. Due to a clerical error at the IRS, an undetermined but, according to the IRS, small number of forms with attachments to schedule B's was not included. While the effect should be minor in any case, the subsequent adjustments should minimize the potential impact of this error.

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all those with completed schedule B, part 1, for later processing by the Census Bureau. This photocopying was done in such a way as to exclude the names, addresses, and social security numbers of the filers. Table C shows the number of forms with schedule B's, part 1, in the 1971 special sample.

Schedule B, part 1, contains a list of the sources and corresponding amounts of any dividend income or capital gain distributions. The sum of these amounts less capital gain distributions is entered on the front of form 1040 in box 13a. After deducting the exclusion, which may range up to $200 for a joint return, the dividends in AGI are entered in box 13c. Any single or joint filing with dividends and other distributions in excess of $100 should contain a completed schedule B, part 1, even if there is ultimately no dividend income in AGI. Undoubtedly, some filings contain a completed schedule B, part 1, even though dividends and other distributions were less that $100. Likewise, some filings probably do not contain a completed schedule B, part 1 (even though required), particularly if, after the exclusion, there were no dividends in AGI.

Thus, the photocopied forms can be viewed as a sample of forms with completed schedule B's, part 1—henceforth referred to simply as schedule B. If schedule B's were properly completed, and only when required, the population implicit in the 1971 special sample would include all filings with dividends in AGI plus all filings with dividends and distributions in excess of $100, but with dividend income below the allowable exclusion. If, as is probably the case, some schedule B's were completed even though not required and some not completed even though required, this clear interpretation becomes blurred. Although implicit in this discussion, it should be pointed out explicitly that the photocopied forms do not include all dividends received by individuals; therefore, in estimating the market value of stock held by individuals, a series of adjustments for these omitted dividends were necessary.

Before describing the work done by the Bureau of the Census, the extent and magnitude of any biases in this subsample of the SOI sample will be assessed by comparing the blown-up figures for numbers of forms in the 1971 special sample and the average dividends reported per form with blown-up figures from the SOI sample (see table D). Unfortunately, figures tabulated from the SOI sample are not exactly comparable with the 1971 special sample of forms with schedule B's. Nonetheless, there are both published and unpublished figures from the SOI sample that can be used as rough checks.

Consider first the number of forms. The SOI sample for individual income tax forms in 1971 provides an estimate of the number of forms that included the receipt of dividends on the front of form 1040 in box 13a. Since not all of these forms would have a schedule B, these numbers should be larger than the pupulation number of forms implicit in the 1971 special sample that was subsequently processed by the Bureau of the Census. The SOI sample also provides population estimates of forms with dividends in AGI. Every form in this category should have had a schedule B attached. Since some filers may have attached unnecessarily a schedule B or were required to attach one even though no taxable dividend income resulted, the number of forms implicit in the 1971 special sample of forms with schedule B's would be expected to exceed the number with dividends in AGI. Only if a substantial number of filers reported dividends in AGI on the front of form 1040 and failed to complete a schedule B would this last expectation be in error.

Thus, the estimates of the number of forms with schedule B's from the 1971 special sample should fall between the SOI estimates of the number of forms reporting dividends in box 13a and the number of forms with dividends in AGI. Table D shows that for forms with AGI of less than $100,000, the estimates of the number of forms from the 1971 special sample do fall between the appropriate SOI estimates. For forms with AGI in excess of $100,000 or above, the estimates from the 1971 special sample are marginally below the expected range.

Next consider dividends per form. Again tabulations based upon the SOI sample do not contain figures exactly comparable with those from the 1971 special sample with schedule B's, but perhaps conceptually the closest number available from the SOI sample is dividends in AGI per form. This number differs from the corresponding number for the 1971 special sample in two principal respects. First, dividends in AGI are after deduction of capital gains and nontaxable distributions and after provision for the dividend exclusion, which could range up to $200 per filing. Second, the 1971 special sample undoubtedly includes some forms with schedule B's, but no dividends in AGI. The first effect should result in some tendency for the dividends per form from the 1971 special sample to exceed the SOI estimate. The second effect should

Table D.—Comparison of Blown-Up Number of Forms and Dividends Per Form from SOI Sample and the 1971 Special Sample by AGI

Size of AGI	Number of forms			Dividends per form	
	SOI sample		1971 special sample	SOI sample	1971 special sample
	With dividends and other dist.	With dividends in AGI		With dividends in AGI	
Under $5,000	2,340,424	1,535,734	1,595,845	717	730
$5,000–$9,999	2,623,800	1,529,975	1,649,438	967	1,267
$10,000–$14,999	2,838,590	1,428,073	1,629,254	1,013	1,022
$15,000–$24,999	3,118,856	1,688,032	2,118,620	1,634	1,292
$25,000–$49,999	1,333,920	967,150	1,054,527	3,426	2,848
$50,000–$99,999	334,327	290,744	306,189	8,691	7,881
$100,000–$199,999	66,003	62,139	59,762	26,870	24,888
$200,000–$499,999	14,272	13,858	13,266	82,143	79,345
$500,000 and over	2,983	2,916	2,680	323,667	362,995
Total	**12,673,175**	**7,518,621**	**8,429,581**		

Sources: *SOI, 1971: Individual Income Tax Returns* and the 1971 special sample.

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cause the reverse; but, on balance, particularly for the larger AGI classes or sampling codes, the first effect is probably more important than the second.

An examination of table D discloses that the dividends per form as estimated from the 1971 special sample tend to be marginally less than those estimated from the SOI sample for AGI between $15,000 and $199,999. Most of the understatement in these middle-income categories can be traced to the nonbusiness forms, though there is some evidence of a slight understatement in the business forms. IRS personnel were unable to provide any adequate explanation of these phenomena. For most of the analyses in this article, the adjustments in stage 3 will provide appropriate corrections. The only analysis that might be affected is that of diversification presented in part 5, but external figures presented in part 5 suggest that this bias is not serious.

The second stage

Next, IRS forwarded the photocopies to the Bureau of the Census for coding. As pointed out above, names of filers, addresses, and social security numbers were deleted from these photocopies. The Bureau prepared a file that included socioeconomic and sociodemographic characteristics, the names of all sources of dividends and other distributions listed on schedule B, and the associated dollar amounts. From the resulting file, the Bureau prepared a list of these dividend sources and sent it to the authors. Personnel at the Rodney L. White Center copied onto this list an identification number for each stock that was contained in the ISL tapes. The ISL tapes are a standard source of security prices and cover all NYSE and AMEX stock, roughly 400 mutual funds, and more than 3,000 OTC issues. In addition, a small number of issues not listed on the ISL tapes, principally small OTC companies, were assigned unique identification numbers.

For each of these identified issues, the Center's data files and standard financial publications were used to develop stock characteristics. If the value of an important characteristic for an identified stock was missing, what is technically known as a default value was assigned. These default values, listed in table E, were usually based upon available data for similar kinds of assets.[70]

Table E.—Default Values for Identified Securities by Types

Type of securities	Size of issue [1] (millions of dollars)	Ratio of divid. & dist. to price (6/71)	Ratio of total stock to stock with divid. or dist.[2] (6/71)	Return from 7/71 to 6/72 (percent)
NYSE-common	500 and over	3.05	1.0172	10.2
	100–499	3.14	1.1315	5.4
	Under 100	3.66	1.3404	8.0
NYSE-preferred		4.54	1.2076	1.5
AMEX-common	100 and over	3.24	1.1693	24.6
	15–99	3.39	1.9936	5.3
	Under 15	3.42	2.9099	6.7
AMEX-preferred		6.26	1.2502	11.2
Mutual funds		3.03	1.0049	11.1
OTC-financial-common	50 and over	2.68	1.0505	14.3
	10–49	2.80	1.2189	16.7
	Under 10	3.03	2.7138	19.0
OTC-financial-preferred		2.83	1.0000	13.3
OTC-industrial-common	100 and over	2.40	1.1418	18.0
	15–99	3.04	1.6397	12.4
	5–14	3.33	2.8975	5.9
	Under 5	4.25	6.7595	7.9

1. Any issue for which the size of issue was unknown was classified in the smallest category of its type.
2. The ratios for banks and bank holding companies irrespective of other characteristics were 1.0025 and 1.0116, respectively.

Source: See text.

A dividend or distribution source was not assigned a unique identification number if the ISL tapes did not cover the company or if the name of the source was incomplete, like "First National Bank." These sources were classified as accurately as possible into one of several generic categories by using the names of the sources as guides. Table F lists these categories, the percentage of sample dividends falling in each, and

70. For any category of stock in table E, generally less than 1 percent and never more than 2.5 percent of the blown-up dividends used default values in ascertaining the associated market values. These market values are the basic input for estimating the distribution of market value of stock held by AGI class.

Table F.—Default Values, Names, and Importance of Generic Categories

Generic category	Percentage of sample dividends in category	Ratio of divid. & dist. to price (6/71)	Ratio of total stock to stock with divid. or dist. (6/71)	Return from 7/71 to 6/72 (percent)
Agency or custodial accounts	4.34	[1]	[1]	10.4
Agency, custodial, or trust accounts	1.10	[1]	[1]	10.4
Banks	3.54	3.04	1.0025	25.3
Bank holding companies	.25	3.88	1.0116	18.1
Brokerage houses	2.24	[1]	[1]	10.4
Insurance companies (stock)	.69	2.61	1.0000	10.4
Investment clubs	.03	3.10	1.0916	10.4
Holding companies	.11	2.87	1.0558	19.2
Mutual funds	.47	3.03	1.0049	11.1
NYSE (oil companies)	.08	5.00	1.0000	10.4
NYSE (unidentified)	.06	3.14	1.0520	9.0
Professional partnerships	1.13	3.00	1.0000	10.4
Real estate and mortgage trusts	.02	6.76	1.0000	−.1
Trusts and estates	18.27	[2]	[2]	9.0
Miscellaneous (preferred)	.75	4.54	1.2047	40.4
Miscellaneous (unidentified) [3]	17.14	2.71	1.6667	16.4
Deleted items:				
Credit unions	.00			
Insurance companies (mutual)	.01			
Other nonstock items	.43			

1. The ratio of dividends and other distributions to price, and the ratio of total stock to stock with dividends or distributions, was calculated separately for each of the AGI classes shown in table D. The first ratio was calculated as the ratio of the total dividends and distributions received by filers in a given AGI class on all dividend-paying items other than those received through agency, custodial, and street name accounts to the market value of these items. The second ratio was calculated as the ratio of the market value of all items other than those received through agency, custodial, and street name accounts to the previously derived value of dividend-paying items.
2. The ratios were calculated as in the previous footnote, except that they were based only on identified NYSE issues.
3. The ratios were derived from the total holdings of industrial OTC stock with no control for AGI.

Source: See text.

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Table G.—Dividends, Other Distributions, and Market Value of Stockholdings of Individual Investors by AGI

Size of AGI	Dividends and other distributions, 1971	Dividends, 1971	Market value, 1971	Dividends to market value (ratio)	
	(millions of dollars)			1971	1960
Under $5,000	1,973	1,827	65,731	.028	0.035
$5,000–$9,999	2,132	1,932	64,656	.030	.034
$10,000–$14,999	2,068	1,922	70,554	.027	.034
$15,000–$24,999	3,160	2,924	112,776	.026	.035
$25,000–$49,999	3,718	3,515	143,956	.024	.036
$50,000–$99,999	2,926	2,812	126,084	.022	.033
$100,000–$199,999	1,861	1,807	85,118	.021	.031
$200,000–$499,999	1,340	1,303	59,302	.022	.031
$500,000 and over	1,143	1,102	52,606	.021	
Total	**20,322**	**19,144**	**780,783**	**.025**	**.034**

Source: *SOI, 1971: Individual Income Tax Returns*, 1971 special sample, and Crockett and Friend, "Characteristics."

the default values of selected characteristics used in the subsequent processing. Because of the diversity of these categories, the miscellaneous (unidentified) stock are most likely to be closely held or small publicly traded industrial corporations. Some items, such as interest payments, should not have been reported as dividend income. These items were deleted in some of the calculations presented in the text.

The third stage

The Census Bureau merged the stock characteristic file with the tax form information and forwarded the resulting file to BEA for final processing. To estimate the dividend and market value of all stock held by individuals by size of AGI, the following calculations were performed:

1. The population estimates of the dividends and other distributions for filers with dividends and the distributions reported on schedule B's as derived from the 1971 special sample were made to conform to the corresponding SOI estimates for all filers for each of the AGI classes given in table G. The specific adjustment was to multiply every dividend and distribution on all forms within a specific income class by the ratio of the SOI aggregate estimate for that class [71] to the 1971 special sample aggregate estimate.[72] This adjustment accounts for the dividends reported on the front of the forms 1040 but not on schedule B's. It also has the desirable property of making the 1971 special sample less sensitive to any sampling bias that may be associated with the level of AGI.

2. From the estimates prepared in part 3, the dividends that should have been reported on schedule B's, but were not, are estimated at roughly $336 million. This sum was distributed over reported dividends and other distributions in such a way that the noncompliance ratio for each income class would be a multiple of that for persons with AGI of $50,000 or over. For AGI less than $10,000, the multiple was 4.0, for AGI of $10,000–$14,999, 5.5; for AGI of $15,000–$24,999, 4.5; and for AGI of $25,000–$49,999, 3.5. These relative ratios of noncompliance were derived from an IRS study in 1959 [73] by equating the fractile ranges of AGI in 1959 with those in 1971.

3. From the estimates prepared in part 3, it is determined that $433 million represent dividends received by persons not required to file. These dividends were allocated to the lowest AGI class.

4. From the estimates prepared in part 3, it is determined that $217 million of dividends were received by filers who had dividend income less than the allowable exclusion and failed to report them in box 13a of form 1040. This sum was distributed according to the same distribution by AGI as returns that did report dividends, but failed to exhaust the exclusion. This distribution was taken to be proportional to the difference in each AGI class between the SOI estimates of the number claiming dividend exclusion [74] and the number of returns with dividends in AGI. About 60 percent of such returns fall in the AGI range $15,000–$24,999, with 90 percent under $25,000.

5. To allow for dividends retained by estates and trusts for their beneficial owners, each dividend from a trust was increased by 57 percent. This adjustment moves the market value of these kinds of assets implicit in the 1971 special sample to $130 billion, which is in rough conformity with the external estimate developed in part 3.

6. All but $7.5 million of dividends reported as received from publicly traded brokerage firms were reclassified as dividends received on stock held in street name accounts.

With these adjustments, the 1971 special sample implies that individuals received $20.3 billion in dividends and other distributions. Table G shows the breakdown by AGI class. After subtracting the SOI estimates of capital gain and nontaxable distributions,[75] the dividends received by individuals, including retentions by estates and trusts, are estimated at $19.1 billion (see table G). The dividends and other distributions, together with the stock characteristics and the default values in tables E and F, imply a market value of individual stockholdings of $780 billion.

Finally, table G gives the dividend yield rates that were used in analyzing the change in the concentration of holdings over time in part 4. For comparison, table G also presents dividend yield rates for 1960 that were calculated conceptually in the same way as those for 1971.

71. *SOI, 1971: Individual Income Tax Returns*, p. 62, col. 2.

72. The 1971 special sample estimate excludes items that should not have been reported on schedule B. A similar adjustment, however, was not made to the SOI estimate. This lack of adjustment will result in an approximately 0.5 percent overstatement of dividends and other distributions. To offset this overstatement, no adjustment was made for the underreporting of capital gain and nontaxable distributions, which is roughly of the same magnitude.

73. Holland, *Dividends*.

74. This fails to allow for the probable increase, as income rises, in the average dividend of those falling short of the exclusion. However, the distribution of dividends received by this group cannot be determined from available data without an arbitrary assumption as to the average exclusion by income class on joint returns for those with dividends in AGI.

75. *SOI, 1971: Individual Income Tax Returns*, p. 62.

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total† bil. $	1,054.9	1,158.0	1,294.9	1,061.3	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	r1,415.4
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	r 901.3
Durable goods, total ♀ do	103.9	118.4	130.3	105.6	107.4	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	129.5	r 136.1
Automobiles and parts do	46.6	53.1	57.5	48.2	48.1	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.6	r 56.2
Furniture and household equipment do	42.3	48.7	55.0	42.1	43.9	47.1	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.5	r 60.4
Nondurable goods, total ♀ do	278.4	299.7	338.0	279.5	283.4	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.8	r 389.0
Clothing and shoes do	57.3	63.0	70.2	57.6	58.5	60.0	62.5	63.7	66.0	69.1	70.1	70.6	70.9	72.8	74.4	r 75.7
Food and beverages do	135.9	143.7	165.1	136.9	137.6	139.3	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	183.5	r 191.3
Gasoline and oil do	23.5	25.0	28.3	23.6	24.3	24.6	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	36.8	r 37.9
Services, total ♀ do	284.8	310.9	336.9	287.0	293.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	363.8	r 376.2
Household operation do	39.4	43.3	47.3	39.6	40.5	41.2	42.6	43.9	45.5	45.6	46.6	48.3	48.7	49.2	51.7	r 54.6
Housing do	99.1	107.9	116.4	100.0	102.6	105.1	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.2	124.9	r 127.7
Transportation do	20.4	21.8	23.4	20.7	21.1	21.5	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.6	r 26.5
Gross private domestic investment, total do	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	r 205.8
Fixed investment do	147.4	170.8	194.0	149.7	155.4	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	198.3	r 197.1
Nonresidential do	104.6	116.8	136.8	104.8	107.8	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.4	r 150.9
Structures do	37.9	41.1	47.0	38.5	38.4	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.2	r 51.0
Producers' durable equipment do	66.6	75.7	89.8	66.3	69.4	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	97.2	r 99.9
Residential structures do	42.8	54.0	57.2	44.9	47.6	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6	48.4	48.8	r 46.2
Nonfarm do	42.3	53.4	56.7	44.2	47.0	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0	r 45.4
Change in business inventories do	6.3	8.5	15.4	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	r 8.7
Nonfarm do	4.9	7.8	11.4	2.4	4.4	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	10.4	r 6.6
Net exports of goods and services do	−.2	−6.0	3.9	.1	−3.4	−7.1	−6.9	−4.8	−5.3	−.8	.5	6.7	9.3	11.3	−1.5	r −4.0
Exports do	65.4	72.4	100.4	68.2	62.0	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	138.5	r 142.6
Imports do	65.6	78.4	96.4	68.1	65.4	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	140.0	r 146.6
Govt. purchases of goods and services, total do	234.2	255.7	276.4	235.7	242.1	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	304.4	r 312.3
Federal do	97.6	104.9	106.6	97.9	100.5	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	114.3	r 117.2
National defense do	71.2	74.8	74.4	70.0	72.1	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3	75.8	76.6	r 78.4
State and local do	136.6	150.8	169.8	137.8	141.6	145.5	147.9	152.4	157.4	162.6	167.1	171.6	177.9	184.8	190.1	r 195.1
By major type of product:†																
Final sales, total do	1,048.6	1,149.5	1,279.6	1,057.5	1,077.8	1,110.0	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,370.3	r1,406.7
Goods, total do	491.6	535.2	607.3	495.7	501.8	514.3	529.4	541.0	556.2	585.8	600.9	618.0	624.7	635.0	651.3	r 673.0
Durable goods do	191.8	214.3	240.9	193.3	197.0	204.6	210.6	218.3	223.6	237.8	241.2	243.9	240.6	242.3	248.5	r 259.8
Nondurable goods do	299.8	321.0	366.5	302.4	304.7	309.7	318.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	402.9	r 413.2
Services do	446.0	488.1	534.4	448.5	459.3	472.1	481.5	492.4	506.5	516.0	528.3	540.2	553.2	569.7	579.2	r 596.9
Structures do	111.0	126.1	137.8	113.3	116.8	123.6	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.7	r 136.7
Change in business inventories do	6.3	8.5	15.4	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	r 8.7
Durable goods do	2.4	7.1	9.4	.7	.3	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	−1.8	r 5.7
Nondurable goods do	4.0	1.4	6.0	3.1	5.1	2.2	2.2	3.4	−2.2	3.9	3.0	2.9	14.1	8.2	15.4	r 3.0
GNP in constant (1958) dollars†																
Gross national product, total† bil. $	746.3	792.5	839.2	747.2	759.1	770.9	786.6	798.1	814.2	832.8	837.4	840.8	845.7	830.5	827.1	r 822.7
Personal consumption expenditures, total do	496.4	527.3	552.1	497.7	504.1	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.7	r 547.2
Durable goods do	92.5	104.9	113.6	93.8	96.3	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	106.8	r 107.8
Nondurable goods do	211.3	220.2	228.6	211.4	212.6	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	223.6	r 225.8
Services do	192.6	202.2	209.9	192.5	195.2	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7	210.6	212.2	r 213.7
Gross private domestic investment, total do	111.1	125.0	138.1	109.9	114.8	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	130.3	r 122.7
Fixed investment do	105.8	118.0	127.3	106.5	110.2	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2	r 117.7
Nonresidential do	76.7	83.7	94.4	76.2	78.6	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.5	r 94.1
Residential structures do	29.1	34.3	32.9	30.3	31.6	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.7	23.6
Change in business inventories do	5.3	7.0	10.8	3.4	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	8.2	r 5.0
Net exports of goods and services do	−.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	r 7.0
Govt. purchases of goods and services, total do	139.3	143.1	144.4	139.7	142.6	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.8	r 145.9
Federal do	60.9	61.0	57.3	61.3	62.4	62.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.3	r 56.5
State and local do	78.4	82.1	87.0	78.4	80.2	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.7	89.5	r 89.4

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. ♀ Includes data not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:†																
Gross national product, Index, 1958=100	141.35	146.12	154.31	142.70	144.62	145.31	146.50	147.96	149.95	152.61	155.67	158.93	163.61	167.31	r172.04	
Personal consumption expenditures, do	134.4	138.2	145.9	135.6	136.8	137.7	138.7	139.7	141.4	144.3	147.0	150.8	155.8	160.2	r164.7	
Gross private domestic investment:																
Fixed investment, do	139.3	144.8	152.4	140.9	142.8	143.8	145.6	146.9	148.7	151.4	154.3	155.4	157.8	162.3	r167.5	
Nonresidential, do	136.3	139.6	144.9	137.1	138.5	139.3	140.2	140.5	141.7	143.9	146.1	147.9	150.7	154.9	r160.4	
Residential structures, do	147.4	157.4	174.0	150.4	153.2	154.6	158.9	162.8	167.1	172.1	178.1	179.7	183.8	190.0	r195.9	
Govt. purchases of goods and services, do	168.1	178.6	191.5	169.8	174.6	176.5	179.9	183.6	186.7	189.9	192.6	196.5	202.9	208.8	214.1	
National income, total†, bil. $	857.7	946.5	1,065.6	881.6	912.3	932.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	p1,156.4	
Compensation of employees, total, do	643.1	707.1	786.0	659.7	683.8	699.0	712.6	732.9	759.1	776.7	793.3	814.8	828.8	848.3	r868.2	
Wages and salaries, total, do	573.6	626.8	691.6	587.8	606.6	619.7	631.2	649.6	667.6	683.6	698.2	717.0	727.6	744.6	r761.5	
Private, do	449.5	491.4	545.1	461.0	475.1	486.7	495.3	508.7	525.0	538.7	550.8	565.8	573.8	588.3	r602.5	
Military, do	19.4	20.5	20.6	19.6	20.9	20.1	19.9	21.2	20.8	20.3	20.2	21.0	21.0	20.9	20.8	
Government civilian, do	104.7	114.8	126.0	107.3	110.6	113.0	116.0	119.7	121.9	124.5	127.2	130.2	132.8	135.4	r138.2	
Supplements to wages and salaries, do	69.5	80.3	94.4	71.9	77.1	79.3	81.4	83.4	91.5	93.1	95.1	97.7	101.2	103.7	106.7	
Proprietors' income, total♀, do	69.2	75.9	96.1	71.0	72.9	74.6	75.8	80.1	89.1	92.8	99.3	103.2	98.4	89.9	r92.1	
Business and professional♀, do	52.0	54.9	57.6	52.8	53.7	54.3	55.5	56.1	57.0	57.1	57.7	58.4	59.3	60.7	r62.3	
Farm, do	17.2	21.0	38.5	18.2	19.2	20.3	20.3	24.0	32.1	35.6	41.5	44.9	39.1	29.1	r29.8	
Rental income of persons, do	25.2	25.9	26.1	25.4	25.5	24.4	26.8	26.7	26.3	25.7	26.2	26.4	26.4	26.3	26.6	
Corporate profits and inventory valuation adjustment, total, bil. $	78.7	92.2	105.1	82.4	86.5	89.5	92.9	99.8	103.9	105.0	105.2	106.4	107.7	105.6	p106.7	
By broad industry groups:																
Financial institutions, do	15.6	17.6	19.6	16.6	17.1	17.4	17.8	18.3	18.7	19.4	19.8	20.4	20.8	20.7	p20.5	
Nonfinancial corporations, total, do	63.1	74.5	85.5	65.8	69.4	72.1	75.1	81.5	85.2	85.6	85.4	86.0	87.0	84.9	p86.2	
Manufacturing, total, do	32.3	40.8	47.6	33.3	37.7	39.6	40.8	45.1	48.6	48.4	47.1	46.4	46.2	46.8		
Nondurable goods industries, do	17.8	19.0	21.5	17.6	18.4	18.1	19.4	20.0	20.9	21.5	21.4	22.1	26.9	29.7		
Durable goods industries, do	14.5	21.8	26.1	15.8	19.3	21.5	21.4	25.1	27.6	26.9	25.7	24.3	19.3	17.1		
Transportation, communication, and public utilities, bil. $	8.3	9.2	9.2	7.6	8.5	8.9	9.5	9.9	9.4	8.8	9.5	9.2	7.1	8.0		
All other industries, do	22.5	24.6	28.7	24.9	23.2	23.6	24.8	26.6	27.2	28.4	28.8	30.3	33.7	30.1		
Corporate profits before tax, total, do	83.6	99.2	122.7	86.7	92.3	96.0	100.2	108.2	120.4	124.9	122.7	122.7	r135.4	r139.0	p158.4	
Corporate profits tax liability, do	37.5	41.5	49.8	36.9	38.9	40.3	41.8	45.2	48.9	50.9	49.9	49.5	r52.2	r55.9	p63.5	
Corporate profits after tax, do	46.1	57.7	72.9	49.7	53.4	55.7	58.4	63.1	71.5	74.0	72.9	73.2	r83.2	r83.1	p94.9	
Dividends, do	25.0	27.3	29.6	25.1	26.4	27.1	27.8	28.2	28.7	29.1	29.8	30.7	31.6	32.5	33.2	
Undistributed profits, do	21.1	30.3	43.3	24.7	27.1	28.6	30.6	34.9	42.8	44.9	43.1	42.5	r51.6	r50.5	p61.7	
Inventory valuation adjustment, do	−4.9	−7.0	−17.6	−4.2	−5.8	−6.5	−7.3	−8.4	−16.5	−20.0	−17.5	−16.3	r−27.7	r−33.4	−51.7	
Net interest, do	41.6	45.6	52.3	43.0	43.6	44.9	46.2	47.5	49.2	51.1	53.2	55.5	57.5	60.1	62.8	
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total, bil. $	864.0	944.9	1,055.0	885.8	913.3	930.9	950.3	985.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	r1,168.2	
Less: Personal tax and nontax payments, do	117.6	142.4	151.3	124.0	138.6	140.9	143.1	147.0	144.1	147.2	154.2	159.9	161.9	168.2	175.1	
Equals: Disposable personal income, do	746.4	802.5	903.7	761.8	774.7	790.0	807.2	838.1	869.5	892.1	913.9	939.4	950.6	966.5	r993.1	
Less: Personal outlays⊕, do	685.9	749.9	829.4	703.2	721.4	741.1	757.9	779.2	804.2	822.5	840.7	850.1	866.2	894.9	r927.6	
Equals: Personal saving§, do	60.5	52.6	74.4	58.6	53.3	49.0	49.3	58.9	65.3	69.6	73.2	89.3	84.4	71.5	r65.5	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries, bil. $	81.21	88.44	99.74	22.79	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.48	24.10	28.16	[1] 28.02	[1] 31.90
Manufacturing, do	29.99	31.35	38.01	8.44	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.27	11.41	13.52
Durable goods industries ¶, do	14.15	15.64	19.25	4.12	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.59	5.78	6.85
Nondurable goods industries ¶, do	15.84	15.72	18.76	4.32	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.69	5.64	6.66
Nonmanufacturing, do	51.22	57.09	61.73	14.35	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.89	16.61	18.38
Mining, do	2.16	2.42	2.74	.59	.58	.61	.59	.63	.63	.71	.69	.71	.68	.78	.77	.84
Railroad, do	1.67	1.80	1.96	.45	.48	.48	.38	.47	.46	.46	.48	.56	.50	.64	.60	.68
Air transportation, do	1.88	2.46	2.41	.56	.50	.73	.61	.63	.52	.72	.57	.60	.47	.61	.49	.52
Other transportation, do	1.38	1.46	1.66	.37	.32	.39	.35	.40	.32	.43	.44	.47	.34	.49	.70	.70
Public utilities, do	15.30	17.00	18.71	4.29	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.30	5.34	5.88
Electric, do	12.86	14.48	15.94	3.60	3.19	3.61	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.56	4.49	4.95
Gas and other, do	2.44	2.52	2.76	.69	.44	.62	.72	.73	.50	.68	.77	.82	.52	.75	.86	.93
Communication, do	10.77	11.89	12.85	2.84	2.72	2.95	2.84	3.39	2.87	3.27	3.19	3.53	3.19	3.60		
Commercial and other, do	18.05	20.07	21.40	5.26	4.55	4.98	4.97	5.57	4.94	5.40	5.24	5.83	5.05	5.46	[2] 8.70	[2] 9.76
Seas. adj. qtrly. totals at annual rates:																
All industries, do				83.18	86.79	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.27	111.40	[1]113.00	[1] 116.16
Manufacturing, do				30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.32	46.21	47.72
Durable goods industries ¶, do				14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.48	21.43	22.50	23.60	24.03
Nondurable goods industries ¶, do				15.74	15.02	15.60	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.82	22.61	23.70
Nonmanufacturing, do				52.82	56.70	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.31	66.08	66.80	68.44
Mining, do				2.30	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.76	2.80	3.07	3.12	3.28
Railroad, do				1.64	2.10	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.10	2.42	2.56	2.63
Air transportation, do				2.26	1.96	2.89	2.67	2.33	2.21	2.72	2.49	2.20	2.13	2.21	2.08	1.96
Other transportation, do				1.33	1.48	1.53	1.41	1.42	1.53	1.62	1.79	1.73	1.63	1.84	2.58	2.68
Public utilities, do				15.74	16.92	16.60	17.01	17.53	18.38	18.08	18.58	19.80	20.12	20.97	20.70	21.70
Electric, do				13.01	14.27	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.12	18.10	17.76	18.32
Gas and other, do				2.74	2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.08	3.00	2.87	2.94	3.38
Communication, do				10.44	11.71	11.59	11.56	12.63	12.34	12.70	13.12	13.24	13.83	13.94		
Commercial and other, do				19.10	20.10	19.88	20.16	20.21	21.53	21.55	21.36	21.35	21.69	21.63	[2] 35.75	[2] 36.18

r 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. ♀ Includes inventory valuation adjustment. ⊕ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

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

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

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971		1972				1973				1974		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I r	II p	III p
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	72,418	100,975	17,045	15,496	17,265	17,212	18,323	19,618	22,193	23,847	25,922	29,012	33,138	35,077	
Merchandise, adjusted, excl. military do	42,754	48,768	70,277	11,519	9,563	11,655	11,534	12,357	13,222	15,230	16,679	18,152	20,216	22,299	24,089	24,632
Transfers under U.S. military agency sales contracts mil. $	1,912	1,154	2,354	489	419	326	281	252	295	342	446	520	1,046	673	655	
Receipts of income on U.S. investments abroad mil. $	9,830	10,419	13,984	2,271	2,735	2,411	2,435	2,679	2,894	3,194	3,308	3,502	3,980	6,119	6,272	
Other services do	10,955	12,077	14,359	2,766	2,779	2,873	2,962	3,035	3,207	3,427	3,414	3,748	3,770	4,047	4,061	
Imports of goods and services¶ do	−65,619	−78,427	−96,584	−17,028	−16,356	−19,028	−18,934	−19,517	−20,948	−22,378	−23,731	−24,263	−26,211	−30,210	−35,199	
Merchandise, adjusted, excl. military do	−45,476	−55,754	−69,806	−11,912	−11,116	−13,482	−13,329	−13,953	−14,990	−16,184	−17,042	−17,574	−19,006	−22,373	−25,720	−27,228
Direct defense expenditures¶ do	−4,819	−4,759	−4,555	−1,203	−1,236	−1,222	−1,242	−1,109	−1,185	−1,175	−1,209	−1,067	−1,104	−1,166	−1,291	
Payments of income of foreign investments in the U.S. mil. $	−4,809	−5,893	−8,694	−1,263	−1,308	−1,391	−1,417	−1,467	−1,618	−1,747	−2,100	−2,245	−2,602	−3,043	−4,492	
Other services do	−10,515	−12,023	−13,530	−2,650	−2,696	−2,933	−2,946	−2,988	−3,155	−3,272	−3,380	−3,377	−3,499	−3,628	−3,696	
Balance on goods and services, total do	−170	−6,009	4,391	17	−860	−1,763	−1,722	−1,194	−1,330	−185	116	1,659	2,801	2,928	−122	
Merchandise, adjusted, excl. military do	−2,722	−6,986	471	−393	−1,553	−1,827	−1,795	−1,596	−1,768	−954	−363	578	1,210	−74	−1,631	−2,596
Unilateral transactions (excl. military grants), net mil. $	−3,647	−3,797	−3,876	−969	−981	−990	−954	−958	−896	−761	−1,056	−897	−1,164	−2,951	−1,856	
Balance on current account do	−3,817	−9,807	515	−952	−1,841	−2,753	−2,676	−2,152	−2,226	−946	−940	762	1,637	−23	−1,978	
Long-term capital, net:																
U.S. Government do	−2,362	−1,330	−1,538	−599	−544	−309	−105	−370	−544	−371	94	−398	−862	1,343	388	
Private do	−4,381	−98	127	−1,998	201	−836	398	−386	726	319	−315	1,529	−1,406	466	−1,150	
Balance on current account and long-term capital mil. $	−10,559	−11,235	−896	−3,549	−2,184	−3,898	−2,383	−2,908	−2,044	−998	−1,161	1,893	−631	1,786	−2,740	
Nonliquid short-term private capital flows, net mil. $	−2,347	−1,541	−4,276	−822	−516	−423	301	−420	−999	−1,663	−1,457	97	−1,253	−3,963	−5,468	
Allocation of special drawing rights (SDR) do	717	710		179	179	178	178	177	177							
Errors and omissions, net do	−9,776	−1,790	−2,624	−5,111	−1,664	816	−442	−1,294	−870	−4,093	908	−364	925	1,209	1,979	
Net liquidity balance do	−21,965	−13,856	r−7,594	−9,303	−4,185	−3,327	−2,346	−4,445	−3,736	r−6,614	r−1,773	r1,657	r−865	r−987	r−6,254	−4,810
Liquid private capital flows, net do	−7,788	3,502	r2,290	−2,434	−1,749	180	1,474	−277	2,125	r−3,581	r2,060	r285	r3,526	r2,049	r1,725	4,480
Official reserve transactions balance do	−29,753	−10,354	−5,304	−11,737	−5,934	−3,147	−872	−4,722	−1,611	−10,195	287	1,942	2,661	1,062	−4,529	−330
Changes in liabilities to foreign official agencies:																
Liquid mil. $	27,615	9,734	4,452	10,725	5,772	2,217	1,078	4,665	1,772	8,816	−730	−1,488	−2,145	−573	4,262	1,291
Other readily marketable do	−551	399	1,118	−173	−17	221	27	34	117	1,202	259	11	−354	−277	182	43
Nonliquid do	341	189	−475	−9	366	280	−2	78	−167	−43	167	−452	−147	−2	443	−1
Changes in U.S. official reserve assets, net do	2,348	32	209	1,194	−187	429	−231	−55	−111	220	17	−13	−15	−210	−358	−1,003
Gross liquidity balance, excluding SDR do	−23,779	−15,813	r−9,538	−9,934	−4,754	−4,104	−2,368	−5,208	−4,131	r−8,467	r−850	r1,136	r−1,358	r−3,602	r−7,391	−4,520

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income bil. $	944.9	1,055.0	1,080.4	1,090.8	1,100.0	1,107.1	1,107.0	1,113.4	1,117.1	1,125.2	1,135.2	1,143.5	r1,159.5	r1,167.2	r1,178.0	1,186.4
Wage and salary disbursements, total do	626.8	691.7	704.5	711.0	717.9	722.2	722.5	728.3	732.1	727.1	745.3	753.2	759.7	761.6	r 767.7	773.4
Commodity-producing industries, total do	225.4	251.9	257.4	260.0	263.1	264.5	262.1	264.6	265.3	267.4	270.0	272.6	273.3	276.5	r 278.3	279.9
Manufacturing do	175.8	196.6	200.4	202.9	205.2	205.8	204.1	204.9	205.5	207.8	210.1	212.5	214.0	215.5	217.8	219.5
Distributive industries do	151.0	165.1	168.2	169.1	171.1	170.9	172.0	172.8	173.9	175.3	177.8	179.1	180.8	180.7	r 183.1	184.0
Service industries do	115.3	128.2	130.7	131.5	132.3	134.7	135.3	137.0	138.2	139.1	141.1	142.6	143.5	144.9	r 146.4	146.8
Government do	135.0	146.6	148.2	150.4	151.4	152.1	153.0	153.8	154.6	155.3	156.3	158.9	162.1	159.5	r 159.9	162.8
Other labor income do	41.7	46.0	46.7	47.1	47.6	48.0	48.5	48.9	49.4	49.9	50.5	51.1	51.7	52.3	52.9	53.5
Proprietors' income:																
Business and professional do	54.9	57.6	57.8	58.3	58.5	58.4	58.7	59.4	59.9	60.2	60.8	61.2	61.9	62.5	r 62.5	62.7
Farm do	21.0	38.5	44.3	44.9	44.9	44.9	42.1	39.1	36.1	32.6	29.1	25.7	r 28.1	r 30.6	r 30.7	30.0
Rental income of persons do	25.9	26.1	26.4	26.4	26.4	26.4	26.4	26.4	26.4	25.5	26.7	26.7	26.6	26.6	26.6	26.7
Dividends do	27.3	29.6	30.0	30.2	30.4	31.6	31.4	31.6	31.9	32.1	32.5	33.0	33.1	33.2	33.4	33.5
Personal interest income do	78.6	90.6	93.7	94.8	96.0	97.0	97.5	98.3	99.0	100.4	102.0	103.5	104.4	105.3	r 106.9	107.9
Transfer payments do	103.2	117.8	120.4	121.7	122.1	122.6	126.7	128.4	129.5	134.6	135.8	137.0	142.5	143.6	r 146.0	147.6
Less personal contributions for social insurance bil. $	34.5	42.8	43.5	43.7	43.8	43.8	46.7	46.8	47.0	47.2	47.6	47.9	48.5	48.4	48.6	48.9
Total nonagricultural income do	916.5	1,008.0	1,027.6	1,037.0	1,046.1	1,052.9	1,055.5	1,064.9	1,071.6	1,083.1	1,096.6	1,106.8	1,121.7	1,126.8	r1,137.4	1,146.3
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡ mil. $	64,954	91,197	7,987	11,538	10,891	8,622	9,304	6,563	6,197	5,553	5,552	5,398	7,277	7,225	7,946	
Farm marketings and CCC loans, total do	60,993	88,590	7,975	11,496	10,874	8,613	9,262	6,550	6,187	5,548	5,545	5,382	7,253	7,190	r 7,886	11,800
Crops do	25,340	42,346	3,887	6,784	6,670	4,981	5,017	2,848	2,353	1,812	1,801	2,336	3,928	3,543	r 4,383	7,700
Livestock and products, total ♀ do	35,653	46,244	4,088	4,712	4,204	3,632	4,244	3,702	3,834	3,736	3,744	3,047	3,324	3,647	r 3,503	4,100
Dairy products do	7,135	8,071	688	729	719	779	760	768	864	850	866	785	743	720	r 701	700
Meat animals do	23,977	30,768	2,666	3,237	2,822	2,246	2,867	2,375	2,405	2,368	2,362	1,787	2,061	2,370	r 2,244	2,700
Poultry and eggs do	4,189	6,899	693	709	628	558	582	525	533	478	475	429	476	515	r 525	600
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities 1967=100	143	208	224	323	306	242	260	184	174	156	156	151	204	202	222	331
Crops do	137	230	253	442	434	324	327	185	153	118	117	152	256	231	290	503
Livestock and products do	147	191	202	233	208	180	210	183	190	185	185	151	164	180	170	201
Indexes of volume of farm marketings, unadjusted:‡																
All commodities 1967=100	113	116	114	167	169	134	133	92	89	83	89	93	114	112	116	166
Crops do	119	130	131	225	242	178	164	86	67	52	52	76	125	111	123	209
Livestock and products do	109	106	102	123	115	101	109	95	105	108	117	107	107	112	111	134

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. ♂ More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. ¶ Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. dol.): 1956 total imports of goods and services, −19,627; 1953–59 direct defense expenditures, −2,615; −2,642; −2,901; −2,949; −3,216; −3,435; −3,107. ♀ Includes data for items not shown separately.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 p	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Board Index of Quantity Output																
Not seasonally adjusted:																
Total index ♂ 1967=100	115.2	125.6	131.0	130.4	127.9	122.7	122.2	124.9	126.2	125.4	126.5	129.7	r 122.3	r 125.8	r 129.9	128.1
By market groupings:																
Products, total do	113.8	123.4	130.6	129.1	125.4	118.8	118.9	121.7	123.1	122.0	123.2	127.9	r 121.8	r 125.2	r 129.8	127.3
Final products do	111.9	121.3	128.6	127.2	123.4	116.8	118.1	120.6	121.6	119.9	121.2	126.1	120.1	r 123.3	r 128.8	126.5
Consumer goods do	123.6	131.7	141.8	139.2	132.8	122.8	125.2	127.9	129.0	127.2	127.7	134.3	r 126.9	r 132.9	138.2	134.2
Automotive products do	127.7	136.6	136.6	146.6	140.2	102.6	108.2	111.2	113.2	118.4	119.8	126.1	r 98.9	r 95.1	r 121.4	132.7
Home goods and clothing do	117.7	129.1	139.1	137.5	130.6	122.3	123.5	129.3	130.3	126.6	125.1	131.5	116.0	r 126.8	r 130.7	126.1
Equipment do	95.5	106.7	110.3	110.3	110.2	108.4	108.2	110.3	111.3	109.8	112.0	114.6	r 110.6	r 110.0	r 115.8	115.8
Intermediate products do	121.1	131.0	137.6	136.2	132.8	126.0	122.0	125.7	128.4	129.9	130.8	134.2	r 128.2	r 132.4	r 133.5	130.3
Materials do	117.4	129.3	131.8	132.5	132.0	129.0	127.5	130.1	131.3	130.9	131.9	132.7	r 123.0	r 126.9	r 130.0	129.6
By industry groupings:																
Manufacturing do	114.0	125.1	130.2	130.2	128.0	122.1	121.5	124.7	126.0	125.8	127.0	129.7	121.0	r 124.8	r 129.4	128.0
Durable manufactures do	108.4	122.0	125.9	126.3	125.0	119.8	118.5	121.2	122.8	122.5	123.9	126.3	117.5	r 118.4	r 125.0	123.6
Nondurable manufactures do	122.1	129.7	136.4	135.9	132.4	125.4	125.9	129.7	130.7	130.7	131.3	134.8	r 126.4	r 134.0	r 135.8	134.3
Mining and utilities do	124.1	129.0	137.1	131.2	127.3	126.8	126.9	126.1	125.1	122.7	123.8	127.5	r 131.9	r 134.3	r 134.7	128.2
Seasonally adjusted:																
Total index do	115.2	125.6	126.8	127.0	127.5	126.5	125.5	124.7	124.7	124.9	125.7	125.8	r 125.5	r 125.2	r 125.6	124.9
By market groupings:																
Products, total do	113.8	123.4	124.3	124.3	125.3	124.0	123.0	122.4	122.6	122.7	123.8	r 124.1	r 124.0	r 123.3	r 123.3	123.0
Final products do	111.9	121.3	122.4	122.7	123.6	122.6	121.3	120.6	121.0	120.7	122.4	r 122.5	r 122.8	r 122.0	r 122.3	122.5
Consumer goods do	123.6	131.7	132.3	132.6	133.5	131.3	129.2	128.3	128.5	128.5	129.6	r 130.3	r 130.0	r 129.5	r 128.5	128.3
Durable consumer goods do	125.7	138.9	138.2	137.2	138.5	134.6	128.2	126.4	128.5	130.8	132.8	133.5	r 131.6	r 131.2	r 128.6	127.1
Automotive products do	127.7	136.6	129.8	131.4	133.7	120.6	108.0	106.6	108.0	113.8	116.1	117.3	r 113.5	r 115.4	r 112.3	119.1
Autos do	112.7	125.4	118.4	122.5	124.8	106.2	90.0	86.4	86.3	97.7	100.3	99.6	101.5	103.1	99.6	108.4
Auto parts and allied goods do	156.5	158.2	151.8	148.4	150.9	147.8	142.6	145.5	149.8	144.7	146.5	151.3	r 136.9	r 138.9	r 136.6	139.6
Home goods ♀ do	124.5	140.1	142.8	140.9	141.1	138.7	139.6	137.5	140.1	140.6	142.4	142.7	r 141.8	r 139.9	r 137.9	131.8
Appliances, TV, home audio do	124.6	144.6	149.4	143.4	140.5	134.3	138.4	131.9	135.8	135.2	137.7	141.2	r 139.3	r 134.5	130.5	-------
Carpeting and furniture do	132.6	149.8	153.3	153.9	152.7	150.1	153.5	153.3	154.5	158.2	157.4	157.2	r 155.3	r 157.1	156.4	-------
Nondurable consumer goods do	122.8	129.0	130.1	130.8	131.5	130.2	129.5	129.1	128.7	127.6	128.5	129.0	r 129.4	r 128.9	128.5	128.7
Clothing do	109.7	116.2	118.0	116.8	117.3	120.3	116.3	114.5	112.0	106.2	107.0	108.9	108.6	106.4	-------	-------
Consumer staples do	126.2	132.4	133.2	134.5	135.2	132.8	133.0	133.0	133.1	133.2	r 134.2	134.3	r 134.9	r 134.8	r 134.5	135.0
Consumer foods and tobacco do	117.5	122.1	122.2	123.3	126.5	125.0	126.9	125.9	125.7	123.9	124.7	124.7	125.5	r 124.9	r 125.0	124.5
Nonfood staples do	135.3	143.2	144.8	146.2	144.3	141.1	139.4	140.4	140.7	143.1	144.3	144.4	144.7	r 145.1	r 144.3	145.7
Equipment do	95.5	106.7	108.5	108.9	110.1	110.1	109.8	109.9	110.1	110.1	112.2	112.0	r 113.0	r 111.6	r 113.7	113.9
Business equipment do	106.1	122.6	125.8	126.2	127.8	126.9	126.8	127.3	127.6	127.9	130.3	130.2	r 131.3	r 128.8	r 131.7	132.0
Industrial equipment ♀ do	102.5	120.1	124.1	124.5	125.6	124.9	125.3	126.6	126.8	127.6	129.6	129.0	r 130.3	r 129.6	r 131.0	131.4
Building and mining equipment do	104.8	120.4	123.7	124.7	126.0	126.0	128.5	130.3	131.2	133.5	135.0	137.4	r 136.2	r 136.5	r 138.5	140.9
Manufacturing equipment do	92.7	113.0	117.3	117.3	118.2	118.5	119.3	120.6	121.1	122.1	124.1	121.9	r 124.9	r 123.1	r 124.2	123.6
Commercial transit, farm eq ♀ do	110.3	125.5	127.7	128.1	130.3	129.2	128.5	128.2	128.7	128.2	130.9	131.5	r 132.5	r 127.6	r 132.5	132.9
Commercial equipment do	118.4	135.0	138.2	140.1	141.3	139.3	139.8	139.8	140.8	140.4	141.5	142.7	r 143.5	134.0	r 143.2	144.0
Transit equipment do	96.8	109.7	109.6	109.8	111.4	111.1	109.5	109.3	109.4	106.7	110.2	110.4	111.4	r 109.3	r 112.6	112.9
Defense and space equipment do	77.9	80.4	79.8	80.0	80.9	81.9	81.4	80.9	81.0	80.6	82.2	81.7	82.6	r 83.1	r 83.8	83.8
Intermediate products do	121.1	131.0	131.0	130.6	131.1	129.1	129.2	129.1	128.1	129.4	129.2	128.9	r 127.8	r 127.8	r 127.1	125.0
Construction products do	120.8	133.8	134.9	134.3	133.7	131.1	133.0	131.3	129.6	130.8	130.8	129.6	128.2	r 127.0	r 128.4	124.8
Misc. intermediate products do	121.3	128.7	128.1	127.5	129.0	127.4	126.3	127.4	127.5	128.2	128.0	128.4	r 127.5	r 128.6	126.3	-------
Materials do	117.4	129.3	131.3	131.1	131.5	130.6	129.7	128.3	128.8	128.7	129.1	128.8	128.0	r 128.4	r 129.2	128.2
Durable goods materials ♀ do	113.5	130.0	132.3	132.2	133.0	132.7	129.8	127.3	127.2	127.3	128.3	r 127.6	r 125.8	r 128.0	r 129.5	129.5
Consumer durable parts do	113.8	127.6	129.9	128.2	128.4	121.0	118.0	109.3	110.6	112.5	114.7	114.1	r 117.2	r 117.4	r 117.4	115.4
Equipment parts do	99.3	119.3	122.1	122.7	125.8	125.4	123.9	122.6	121.6	120.1	122.5	122.1	r 120.6	r 123.5	r 124.9	124.2
Nondurable goods materials ♀ do	122.5	129.2	130.3	130.1	130.7	129.2	131.1	131.1	131.9	131.9	130.9	131.3	r 131.1	r 130.2	r 129.4	126.6
Textile, paper and chem. materials do	129.2	139.9	141.9	141.4	142.4	140.1	143.4	141.7	143.1	143.9	143.3	143.6	143.6	r 142.4	r 141.7	138.7
Fuel and power, industrial do	120.9	124.2	128.3	126.9	124.9	123.1	121.5	122.5	122.6	123.2	124.7	126.3	r 128.0	r 123.6	r 126.9	126.8
By industry groupings:																
Manufacturing, total do	114.0	125.1	126.3	126.4	127.4	126.4	125.3	124.5	124.6	124.8	125.7	125.6	125.2	r 125.1	r 125.4	124.5
Durable manufactures do	108.4	122.0	123.3	123.6	124.3	123.1	121.0	119.4	120.4	120.7	122.1	122.1	121.6	r 121.7	r 122.2	121.5
Primary and fabricated metals do	113.9	128.7	129.5	130.6	131.0	130.5	130.4	127.6	128.2	127.5	128.1	128.4	r 126.9	r 127.2	r 128.1	126.8
Primary metals do	113.1	127.0	127.8	128.7	128.9	130.7	129.5	125.0	125.3	124.0	124.6	124.7	r 123.2	r 123.2	r 124.7	125.3
Iron and steel do	107.1	121.7	122.7	123.6	124.2	127.7	125.5	119.4	119.6	116.4	118.0	118.5	r 119.9	r 120.1	r 119.1	121.0
Nonferrous metals do	123.6	136.5	136.5	141.1	140.1	141.3	137.0	135.3	135.5	141.0	136.0	135.0	r 128.3	r 128.1	133.9	-------
Fabricated metal products do	114.8	130.5	131.5	132.4	133.1	130.0	131.4	130.6	131.6	131.3	131.9	132.5	r 131.1	r 131.5	r 131.9	128.6
Machinery and allied goods ♀ do	103.5	117.3	118.9	119.0	119.9	118.6	115.2	113.8	114.8	115.5	117.5	117.7	r 117.3	r 117.7	r 118.5	118.7
Machinery do	107.5	125.8	130.0	129.3	130.4	130.9	128.6	127.2	128.4	128.2	129.7	130.4	r 129.9	r 130.1	r 131.2	130.5
Nonelectrical machinery do	105.7	125.0	130.0	130.0	130.3	130.2	129.4	128.1	129.8	130.7	131.9	r 130.7	r 131.1	r 136.4	r 136.7	136.9
Electrical machinery do	109.6	126.8	129.8	128.6	130.5	131.6	127.7	126.2	126.8	125.3	127.4	129.0	r 128.4	r 122.9	r 125.2	123.4
Transportation equipment do	99.0	109.1	107.3	108.8	109.8	103.0	95.7	93.9	95.0	97.8	100.6	r 99.4	r 98.7	r 99.9	r 100.8	103.3
Motor vehicles and parts do	123.1	138.1	133.9	136.4	137.8	124.6	112.7	109.2	110.2	116.4	119.6	116.9	117.3	r 117.8	r 118.5	123.1
Aerospace and misc. trans. eq do	75.8	81.2	81.7	82.3	82.9	82.2	79.3	79.3	80.3	80.9	82.4	82.6	80.9	r 82.6	r 83.8	84.3
Instruments do	120.2	138.3	141.5	141.0	142.6	142.7	143.0	142.8	142.8	143.8	146.1	147.5	146.7	r 146.7	r 144.6	142.1
Lumber, clay, and glass do	120.0	129.1	128.8	129.7	129.3	127.8	129.7	127.4	128.1	128.9	128.0	126.4	125.5	r 123.4	r 121.6	120.1
Lumber and products do	122.4	127.9	128.9	127.4	127.3	126.3	126.1	127.1	126.1	126.8	126.8	125.6	121.6	121.5	120.5	-------
Clay, glass, and stone products do	118.6	129.8	128.8	131.2	130.4	128.7	131.8	127.6	129.3	130.3	128.7	126.9	127.7	r 124.6	122.3	-------
Furniture and miscellaneous do	122.7	135.1	138.2	136.1	136.3	135.3	133.4	135.2	136.8	136.8	138.9	138.5	139.7	r 138.4	r 138.2	132.3
Furniture and fixtures do	113.5	126.1	130.4	128.8	127.9	124.9	124.2	125.4	126.8	128.8	129.7	131.1	131.6	130.5	129.9	-------
Miscellaneous manufactures do	131.1	143.2	145.3	142.9	144.3	144.5	141.8	144.2	145.8	144.1	147.3	145.3	147.1	r 145.5	145.6	-------
Nondurable manufactures do	122.1	129.7	130.7	130.4	131.3	131.2	131.4	131.5	131.0	130.4	130.9	r 130.7	r 130.8	r 130.0	r 130.0	128.8
Textiles, apparel, and leather do	108.1	115.0	117.5	116.8	116.7	118.8	116.2	115.3	112.4	109.3	109.8	108.5	r 108.1	r 106.8	r 106.2	104.8
Textile mill products do	117.4	127.3	130.2	130.2	129.4	130.9	128.4	127.6	125.0	123.4	124.0	125.1	r 125.3	r 124.2	121.7	-------
Apparel products do	105.7	113.2	115.4	114.9	115.3	118.5	116.4	113.6	110.0	105.8	105.0	102.1	102.7	101.5	-------	-------
Leather products do	88.9	83.7	86.4	83.1	82.9	82.9	77.6	83.7	83.0	79.5	83.9	81.6	r 75.7	r 73.4	80.0	-------
Paper and printing do	116.1	122.2	122.1	121.3	121.9	121.2	121.7	122.2	122.5	121.2	121.3	122.3	r 122.4	r 120.9	r 121.8	119.6
Paper and products do	128.2	135.4	134.8	135.3	136.2	136.7	138.7	137.6	140.2	135.4	135.1	136.7	136.1	r 132.2	135.0	-------
Printing and publishing do	107.9	113.2	113.6	112.1	112.3	110.8	110.4	111.9	110.7	111.7	111.9	112.7	r 113.4	r 113.4	r 112.8	113.0

r Revised. p Preliminary. ♂ Monthly revisions for 1972 are available upon request. ♀ Includes data for items not shown separately.

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

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

GENERAL BUSINESS INDICATORS—Continued

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	137.8	149.3	150.9	151.1	151.6	151.6	151.5	151.2	151.2	153.5	153.0	r 153.8	r 153.9	r 153.8	r 153.3	152.7
Chemicals and products do	139.6	150.2	153.0	152.7	153.0	154.5	154.9	155.3	155.5	156.2	156.2	156.9	r 155.8	r 155.9	r 156.1	155.9
Petroleum products do	120.6	127.4	126.0	130.4	129.5	125.5	120.5	116.9	117.3	126.9	126.1	126.2	r 127.9	r 126.9	r 123.5	124.9
Rubber and plastics products do	145.5	163.8	163.6	161.9	164.5	162.3	164.3	163.5	164.2	165.5	163.7	164.5	r 167.2	r 168.1	166.7	.....
Foods and tobacco do	117.6	121.9	122.2	121.7	124.7	123.0	125.4	126.2	125.3	124.3	126.5	125.3	124.8	r 124.6	r 124.6	124.0
Foods do	118.6	122.7	123.2	122.4	125.4	124.5	126.3	127.2	126.5	125.9	127.8	127.1	126.6	r 126.2	r 126.0	125.3
Tobacco products do	103.7	110.7	109.1	113.7	115.8	104.2	113.3	112.1	110.4	104.6	109.4	102.9	101.5	104.2	.....	.....
Mining and utilities do	124.1	129.0	131.3	131.5	130.6	126.9	125.4	126.9	127.3	127.8	128.0	128.1	r 128.9	r 128.3	128.9	128.4
Mining do	108.8	110.3	111.8	111.9	111.3	110.4	109.9	111.7	112.2	111.3	111.0	110.2	r 110.2	r 108.0	r 109.6	108.9
Metal mining do	120.9	130.8	136.6	138.3	135.2	135.2	135.2	132.2	132.9	127.4	128.1	121.1	r 120.3	r 110.0	126.0	.....
Stone and earth minerals do	98.1	109.5	109.5	109.2	111.7	113.1	111.9	111.6	110.7	110.7	111.0	106.4	108.8	109.9	105.0	.....
Coal, oil and gas do	109.2	108.3	109.6	109.7	108.8	107.5	107.0	109.6	110.2	109.8	109.2	109.7	r 109.4	107.4	r 108.5	107.8
Coal do	104.2	104.4	109.8	103.0	104.1	110.4	108.7	112.7	114.7	110.3	112.4	118.3	115.6	r 99.4	112.4	113.6
Oil and gas extraction do	110.0	108.9	109.7	110.8	109.6	107.0	106.8	109.1	109.5	109.7	108.8	108.4	r 108.4	r 108.6	r 107.9	106.9
Crude oil do	107.3	104.4	103.9	104.2	103.7	102.9	102.4	104.2	101.3	100.6	100.2	99.8	r 100.4	r 100.6	99.6	.....
Utilities do	143.4	152.6	155.8	156.2	154.6	147.6	144.9	146.1	146.5	148.7	149.2	150.6	152.4	r 153.8	153.1	153.0
Electric do	149.4	161.1	165.1	165.3	163.4	155.6	153.0	154.6	155.0	158.3	159.0	160.3	162.7	164.3	.....	.....
Gas do	123.4	124.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BUSINESS SALES §

Mfg. and trade sales (unadj.), total ♂⊕ mil. $	1,490,922	1,724,898	r 145,269	r 154,181	r 153,920	r 153,271	r 142,834	147,402	r 161,592	r 162,976	r 168,319	169,056	162,075	r 171,197	171,017	.....
Mfg. and trade sales (seas. adj.), total ♂⊕ do	1 1,490,922	1,724,898	145,679	149,789	152,335	150,711	154,064	156,098	159,239	160,675	162,924	163,052	168,824	r 171,644	171,151	.....
Manufacturing, total ♂ do	1 744,198	1 856,778	72,146	74,581	76,178	74,617	76,389	76,978	78,197	79,050	81,117	81,166	84,019	r 85,760	86,106	.....
Durable goods industries ♂ do	401,318	464,686	39,248	40,879	41,055	39,465	39,994	40,073	40,635	41,232	42,538	42,785	44,122	r 44,825	45,170	.....
Nondurable goods industries do	342,880	392,092	32,898	33,702	35,123	35,152	36,395	36,905	37,562	37,818	38,579	38,381	39,897	r 40,935	40,936	.....
Retail trade, total do	1 448,379	1 503,317	42,529	42,970	42,976	42,116	42,932	43,134	43,872	44,283	44,894	44,593	46,356	r 47,056	46,069	.....
Durable goods stores do	149,659	170,275	14,267	14,331	14,090	13,270	13,525	13,327	13,660	13,941	14,289	14,049	14,963	r 15,381	14,318	.....
Nondurable goods stores do	298,720	333,042	28,262	28,639	28,886	28,846	29,407	29,807	30,212	30,342	30,605	30,544	31,393	r 31,675	31,751	.....
Merchant wholesalers, total ⊙ do	1 298,345	1 364,803	31,004	32,238	33,181	33,978	34,743	35,986	37,170	37,342	36,913	37,293	38,449	r 38,828	38,976	.....
Durable goods establishments do	138,458	r 168,074	14,170	14,578	15,040	15,287	15,857	16,055	r 16,634	16,997	16,921	17,045	17,434	r 17,502	17,741	.....
Nondurable goods establishments do	159,887	r 196,729	16,834	17,660	18,141	18,691	18,886	19,931	r 20,536	20,345	19,992	20,248	21,015	r 21,326	21,235	.....

BUSINESS INVENTORIES §

Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕ mil. $	195,264	r 220,513	r 211,021	r 215,882	r 220,801	r 220,513	r 224,330	r 228,898	r 233,701	r 236,441	r 239,958	242,872	246,103	r 248,533	253,665	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕ mil. $	197,087	222,733	213,549	215,714	218,881	222,733	225,817	228,865	231,668	233,716	237,754	242,468	247,440	r 251,831	256,311	.....
Manufacturing, total do	107,719	120,870	116,114	117,224	118,435	120,870	122,570	124,831	126,500	128,438	130,936	133,541	136,731	r 139,727	142,389	.....
Durable goods industries do	70,218	79,441	76,249	76,951	77,645	79,441	80,541	81,925	83,014	84,168	85,715	87,366	89,286	r 91,004	92,524	.....
Nondurable goods industries do	37,501	41,429	39,865	40,273	40,790	41,429	42,029	42,906	43,486	44,330	45,221	46,175	47,445	r 48,723	49,865	.....
Retail trade, total † do	56,551	63,561	60,847	61,681	62,937	63,561	64,261	64,394	64,743	64,855	65,615	66,580	67,538	68,400	69,628	.....
Durable goods stores do	26,034	28,778	27,507	27,926	28,662	28,778	28,852	28,789	28,578	28,495	28,499	28,893	29,030	29,768	30,291	.....
Nondurable goods stores do	30,517	34,783	33,340	33,755	34,275	34,783	35,409	35,605	36,165	36,360	37,116	37,687	38,508	38,632	39,337	.....
Merchant wholesalers, total ⊙ do	32,817	38,302	36,588	36,809	37,509	38,302	38,986	39,640	40,425	40,423	41,203	42,347	43,171	r 43,704	44,294	.....
Durable goods establishments do	19,484	21,892	20,975	21,105	21,512	21,892	22,152	22,468	23,007	23,267	23,899	24,494	24,754	r 25,306	25,991	.....
Nondurable goods establishments do	13,333	16,410	15,613	15,704	15,997	16,410	16,834	17,172	17,418	17,156	17,304	17,853	18,417	r 18,398	18,303	.....

BUSINESS INVENTORY-SALES RATIOS

Manufacturing and trade, total ♂⊕ ratio	r 1.53	r 1.45	1.47	1.44	1.44	1.48	1.47	1.47	1.45	1.45	1.46	1.49	1.47	1.47	1.50	.....
Manufacturing, total ♂ do	1.69	1.58	1.61	1.57	1.56	1.62	1.60	1.62	1.62	1.62	1.61	1.64	1.63	1.63	1.65	.....
Durable goods industries ♂ do	2.03	1.91	1.94	1.88	1.89	2.01	2.01	2.04	2.04	2.04	2.02	2.04	2.02	r 2.03	2.05	.....
Materials and supplies do	.58	.56	.58	.56	.57	.62	.62	.64	.65	.65	.65	.67	.67	r .68	.68	.....
Work in process do	.91	.87	.89	.86	.87	.91	.91	.92	.92	.91	.90	.91	.89	r .89	.90	.....
Finished goods do	.54	.48	.48	.46	.46	.48	.48	.49	.48	.47	.46	.47	.46	r .46	.48	.....
Nondurable goods industries do	1.29	1.20	1.21	1.19	1.16	1.18	1.15	1.16	1.16	1.17	1.17	1.20	1.19	r 1.19	1.22	.....
Materials and supplies do	.48	.46	.47	.46	.45	.45	.45	.45	.45	.46	.47	.48	.48	.48	.49	.....
Work in process do	.20	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.19	.19	.19	.19	.....
Finished goods do	.61	.55	.55	.54	.53	.54	.52	.52	.52	.53	.52	.53	.52	r .52	.54	.....
Retail trade, total † do	1.45	1.42	1.43	1.44	1.46	1.51	1.50	1.49	1.48	1.46	1.46	1.49	1.46	r 1.45	1.51	.....
Durable goods stores do	1.96	1.91	1.93	1.95	2.03	2.17	2.13	2.16	2.09	2.04	1.99	2.06	1.94	r 1.94	2.12	.....
Nondurable goods stores do	1.19	1.18	1.18	1.18	1.19	1.21	1.20	1.19	1.20	1.20	1.21	1.23	1.23	r 1.22	1.24	.....
Merchant wholesalers, total ⊙ do	r 1.24	r 1.16	1.18	1.14	1.13	1.13	1.12	1.10	r 1.09	1.08	1.12	1.14	1.12	r 1.13	1.14	.....
Durable goods establishments do	r 1.60	r 1.47	1.48	1.45	1.43	1.43	1.40	1.40	r 1.38	1.37	1.41	1.44	1.42	1.45	1.47	.....
Nondurable goods establishments do	r .94	r .90	.93	.89	.88	.88	.89	.86	r .85	.84	.87	.88	.88	.86	.86	.....

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total mil. $	25,108	31,623	2,684	2,841	2,979	3,174	2,938	3,243	3,526	3,494	3,616	3,818	3,239	3,268	3,674	.....
Seasonally adj., total do	.....	.....	2,722	2,815	2,920	2,884	3,119	3,344	3,302	3,441	3,495	3,718	3,655	3,609	3,721	.....
Shipments (not seas. adj.), total ♂ do	744,198	856,778	74,499	76,404	75,505	70,639	71,248	78,072	81,391	80,823	82,391	86,527	77,487	r 83,347	89,129	.....
Durable goods industries, total ♀ ♂ do	401,318	464,686	40,163	41,608	40,474	37,115	37,088	40,828	42,829	42,699	44,000	46,661	39,682	r 42,282	r 46,389	2 47,421
Stone, clay, and glass products do	22,344	24,936	2,189	2,314	2,136	1,809	1,839	1,993	2,150	2,229	2,263	2,415	2,205	r 2,470	8,251	2 8,462
Primary metals do	57,941	72,027	6,155	6,345	6,383	6,072	6,504	7,061	7,555	7,757	8,052	8,475	7,483	r 8,039	8,303	.....
Blast furnaces, steel mills do	28,109	35,260	2,986	3,054	3,057	2,840	3,133	3,246	3,700	3,641	3,888	4,079	3,871	r 5,448	5,729	.....
Nonferrous metals do	21,392	26,539	2,320	2,355	2,428	2,384	2,453	2,848	2,847	3,052	3,040	3,219	2,653	r 6,854	7,707	.....

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

† 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. ♀ Includes data for items not shown separately. ‡ See note marked "♂" on p. S-4.

⊕ Revisions for this item for periods prior to Aug. 1973 are available upon request. ⊙ See note marked "†" on p. S-11. c Corrected.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products mil. $	47,098	53,707	4,655	4,811	4,668	4,527	4,325	4,739	4,921	4,948	5,233	5,440	4,937	r 5,448	5,729	.....
Machinery, except electrical do	61,024	73,380	6,468	6,237	6,174	6,384	6,223	7,020	7,551	7,172	7,186	8,011	6,598	r 6,854	7,707	.....
Electrical machinery do	55,950	63,497	5,654	5,642	5,571	5,438	5,060	5,662	5,777	5,552	5,731	6,024	5,081	r 5,416	5,986	.....
Transportation equipment♂ do	99,951	113,317	9,352	10,481	10,029	7,823	8,249	8,855	8,941	9,195	9,591	10,040	8,032	r 8,080	r 10,199	2 11,099
Motor vehicles and parts do	66,762	77,278	6,227	7,314	6,928	4,866	5,611	5,762	5,638	5,891	6,229	6,485	5,169	r 5,236	6,904	.....
Instruments and related products do	13,393	14,334	1,299	1,302	1,258	1,218	1,134	1,240	1,316	1,244	1,316	1,419	1,242	r 1,366	1,436	.....
Nondurable goods industries, total ♀ do	342,880	392,092	34,336	34,796	35,031	33,524	34,160	37,244	38,562	38,124	38,391	39,866	37,805	r 41,065	42,628	.....
Food and kindred products do	114,496	134,947	11,982	12,187	12,337	11,980	12,010	12,653	12,939	12,171	12,281	12,527	12,358	r 13,469	14,263	.....
Tobacco products do	5,863	6,201	516	534	532	539	549	509	530	531	588	601	597	r 624	564	.....
Textile mill products do	26,726	30,531	2,631	2,758	2,675	2,537	2,556	2,785	2,932	2,806	2,884	3,085	2,432	r 2,859	2,942	.....
Paper and allied products do	28,278	32,417	2,815	2,863	2,850	2,719	2,901	3,125	3,217	3,258	3,291	3,476	3,252	r 3,562	3,569	.....
Chemicals and allied products do	57,437	67,034	5,769	5,643	5,610	5,463	5,685	6,452	6,729	7,094	6,987	7,158	6,580	r 7,026	7,435	.....
Petroleum and coal products do	29,932	35,815	3,121	3,135	3,425	3,694	3,742	4,173	4,374	4,499	4,725	4,983	5,068	r 5,104	5,159	.....
Rubber and plastics products do	19,185	20,488	1,743	1,809	1,729	1,584	1,696	1,842	1,919	1,985	1,967	2,082	1,876	r 2,028	2,101	.....
Shipments (seas. adj.), total♂ do	.....	.....	72,146	74,581	76,178	74,617	76,389	76,978	78,197	79,050	81,117	81,166	84,019	r 85,760	86,106	.....
By industry group:																
Durable goods industries, total ♀♂ do	.....	.....	39,248	40,879	41,055	39,465	39,994	40,073	40,635	41,232	42,538	42,785	44,122	r 44,825	r 45,071	2 46,815
Stone, clay, and glass products do	.....	.....	2,046	2,178	2,162	2,048	2,125	2,159	2,154	2,191	2,175	2,205	2,239	r 2,311	2,347	.....
Primary metals do	.....	.....	6,266	6,730	6,792	6,687	6,766	6,884	7,059	7,047	7,421	7,665	8,136	r 8,474	r 8,415	2 9,017
Blast furnaces, steel mills do	.....	.....	3,149	3,459	3,367	3,181	3,220	3,163	3,420	3,208	3,466	3,600	4,100	r 4,420	4,439	.....
Nonferrous metals do	.....	.....	2,284	2,369	2,495	2,586	2,580	2,776	2,686	2,831	2,854	2,975	2,991	r 2,891	2,859	.....
Fabricated metal products do	.....	.....	4,345	4,648	4,714	4,730	4,780	4,823	4,836	4,879	5,213	5,072	5,283	r 5,358	5,349	.....
Machinery, except electrical do	.....	.....	6,243	6,353	6,614	6,630	6,649	6,712	6,969	6,884	7,010	7,279	7,234	r 7,326	7,447	.....
Electrical machinery do	.....	.....	5,288	5,372	5,382	5,387	5,529	5,621	5,629	5,727	5,948	5,683	5,572	r 5,554	5,628	.....
Transportation equipment♂ do	.....	.....	9,783	10,121	9,783	8,418	8,654	8,262	8,177	8,699	8,857	8,976	10,045	r 10,112	r 10,324	2 10,713
Motor vehicles and parts do	.....	.....	6,692	6,932	6,668	5,490	5,555	5,167	5,042	5,465	5,691	5,666	7,037	r 7,141	7,058	.....
Instruments and related products do	.....	.....	1,192	1,245	1,232	1,226	1,265	1,281	1,315	1,270	1,320	1,332	1,327	r 1,361	1,319	.....
Nondurable goods industries, total ♀ do	.....	.....	32,898	33,702	35,123	35,152	36,395	36,905	37,562	37,818	38,579	38,381	39,897	r 40,935	40,936	.....
Food and kindred products do	.....	.....	11,348	11,739	12,180	12,089	12,762	12,693	12,730	12,451	12,449	12,186	12,869	r 13,578	13,472	.....
Tobacco products do	.....	.....	498	536	528	552	582	535	544	549	582	557	584	r 603	545	.....
Textile mill products do	.....	.....	2,499	2,532	2,637	2,642	2,793	2,816	2,759	2,851	2,956	2,902	2,824	r 2,801	2,796	.....
Paper and allied products do	.....	.....	2,739	2,807	2,898	2,891	3,009	3,067	3,091	3,235	3,310	3,322	3,453	r 3,521	3,476	.....
Chemicals and allied products do	.....	.....	5,575	5,687	5,895	6,140	6,127	6,315	6,435	6,490	6,529	6,731	7,163	r 7,235	7,233	.....
Petroleum and coal products do	.....	.....	3,100	3,170	3,456	3,663	3,746	4,077	4,404	4,531	4,792	4,875	5,108	r 5,112	5,141	.....
Rubber and plastics products do	.....	.....	1,706	1,748	1,794	1,754	1,830	1,819	1,826	1,879	1,907	1,946	2,033	r 2,028	2,057	.....
By market category:																
Home goods and apparel do	1 71,555	1 80,572	6,683	6,878	7,178	6,961	7,083	7,152	7,433	7,476	7,875	7,521	7,121	r 7,327	7,459	.....
Consumer staples do	1 146,257	1 166,933	13,929	14,479	14,915	14,746	15,267	15,167	15,218	15,034	15,157	14,896	15,628	r 16,105	15,999	.....
Equipment and defense prod., excl. auto ♂ do	1 97,809	1 111,622	9,519	9,534	9,849	9,898	10,009	10,116	10,335	10,433	10,496	10,919	10,533	r 10,601	11,026	.....
Automotive equipment do	1 79,835	1 91,945	7,898	8,306	7,980	6,724	6,792	6,424	6,327	6,744	6,990	6,941	8,342	r 8,406	8,273	.....
Construction materials and supplies do	1 63,500	1 72,361	5,928	6,112	6,301	6,314	6,192	6,376	6,329	6,436	6,631	6,538	6,492	r 6,591	6,577	.....
Other materials and supplies do	1 285,242	1 333,345	28,189	29,272	29,955	29,974	31,046	31,743	32,555	32,927	33,968	34,351	35,903	r 36,730	36,772	.....
Supplementary series:																
Household durables do	1 31,354	1 36,451	3,042	3,152	3,260	3,143	3,132	3,236	3,335	3,284	3,503	3,281	3,192	r 3,200	r 3,287	2 3,273
Capital goods industries♂ do	1 116,222	1 131,725	11,118	11,408	11,479	11,470	11,718	11,869	12,019	12,143	12,200	12,629	12,106	r 12,205	r 12,648	2 13,059
Nondefense ♂ do	1 98,326	1 112,913	9,583	9,783	9,938	9,965	10,166	10,259	10,407	10,557	10,606	11,033	10,675	r 10,708	r 11,010	2 11,386
Defense♂ do	1 17,896	1 18,812	1,535	1,625	1,541	1,505	1,552	1,610	1,612	1,586	1,594	1,596	1,431	r 1,497	r 1,638	2 1,673
Inventories, end of year or month:																
Book value (unadjusted), total do	107,415	120,312	115,045	116,496	117,842	120,312	122,837	125,398	127,125	129,464	132,092	133,794	136,178	r 139,223	141,035	.....
Durable goods industries, total do	69,803	78,835	75,707	76,399	77,154	78,835	80,460	82,181	83,515	84,911	86,563	87,556	89,067	r 90,900	91,836	.....
Nondurable goods industries, total do	37,612	41,477	39,338	40,097	40,688	41,477	42,377	43,217	43,610	44,553	45,529	46,238	47,111	r 48,323	49,199	.....
Book value (seasonally adjusted), total do	107,719	120,870	116,114	117,224	118,435	120,870	122,570	124,831	126,500	128,438	130,936	133,541	136,731	r 139,727	142,389	.....
By industry group:																
Durable goods industries, total ♀ do	70,218	79,441	76,249	76,951	77,645	79,441	80,541	81,925	83,014	84,108	85,715	87,366	89,286	r 91,004	92,524	.....
Stone, clay, and glass products do	2,463	2,813	2,702	2,720	2,737	2,813	2,863	2,861	2,952	3,027	3,100	3,210	3,317	r 3,458	3,574	.....
Primary metals do	9,658	9,356	9,323	9,222	9,226	9,356	9,467	9,523	9,562	9,723	9,947	10,195	10,550	r 10,703	10,973	.....
Blast furnaces, steel mills do	5,268	4,672	4,791	4,677	4,617	4,672	4,691	4,632	4,546	4,542	4,574	4,709	4,855	r 4,908	5,098	.....
Nonferrous metals do	3,354	3,449	3,358	3,375	3,402	3,449	3,500	3,595	3,670	3,795	3,952	4,012	4,133	4,178	4,236	.....
Fabricated metal products do	7,832	8,997	8,519	8,513	8,792	8,997	9,023	9,264	9,384	9,583	9,736	9,878	10,138	r 10,409	10,656	.....
Machinery, except electrical do	14,386	16,703	15,952	16,164	16,365	16,703	17,021	17,405	17,693	18,102	18,528	18,937	19,271	r 19,774	20,252	.....
Electrical machinery do	10,381	12,559	11,834	12,102	12,302	12,559	12,749	13,016	13,133	13,341	13,496	13,662	13,889	r 14,189	14,269	.....
Transportation equipment do	16,150	18,233	17,690	17,766	17,763	18,233	18,339	18,460	18,671	18,490	18,782	19,113	19,349	r 19,541	19,618	.....
Motor vehicles and parts do	4,589	5,646	5,436	5,391	5,391	5,646	5,713	5,616	5,689	5,583	5,623	5,833	5,870	r 5,674	5,746	.....
Instruments and related products do	2,717	3,268	3,031	3,083	3,170	3,268	3,413	3,581	3,627	3,702	3,803	3,918	4,057	4,021	4,111	.....
By stage of fabrication:																
Materials and supplies ♀ do	20,010	24,423	22,621	23,064	23,444	24,423	24,923	25,494	26,335	26,913	27,739	28,471	29,439	r 30,416	30,588	.....
Primary metals do	3,283	3,586	3,355	3,376	3,494	3,586	3,665	3,772	3,915	4,140	4,350	4,482	4,696	r 4,900	4,911	.....
Machinery (elec. and nonelec.) do	6,516	8,359	7,769	7,932	8,076	8,359	8,523	8,742	9,006	9,283	9,586	9,809	10,123	r 10,376	10,722	.....
Transportation equipment do	3,022	3,888	3,667	3,624	3,594	3,888	3,886	3,842	3,936	3,830	3,826	4,059	4,168	r 4,363	4,012	.....
Work in process ♀ do	32,074	36,078	34,742	35,082	35,519	36,078	36,285	36,942	37,264	37,721	38,335	38,870	39,341	r 39,913	40,437	.....
Primary metals do	3,485	3,450	3,496	3,455	3,405	3,450	3,478	3,434	3,430	3,471	3,490	3,564	3,646	r 3,614	3,684	.....
Machinery (elec. and nonelec.) do	11,250	13,407	12,675	12,983	13,203	13,407	13,621	13,985	14,135	14,419	14,718	14,930	15,111	r 15,516	15,439	.....
Transportation equipment do	11,774	12,761	12,439	12,576	12,589	12,761	12,818	13,001	13,076	13,042	13,340	13,498	13,579	r 13,580	13,964	.....
Finished goods ♀ do	18,134	18,940	18,886	18,805	18,682	18,940	19,333	19,489	19,415	19,474	19,641	20,025	20,506	r 20,675	21,499	.....
Primary metals do	2,890	2,320	2,472	2,391	2,327	2,320	2,324	2,317	2,217	2,112	2,107	2,149	2,208	r 2,189	2,378	.....
Machinery (elec. and nonelec.) do	7,001	7,496	7,342	7,351	7,388	7,496	7,626	7,694	7,685	7,741	7,720	7,860	7,926	r 8,071	8,360	.....
Transportation equipment do	1,354	1,584	1,584	1,566	1,580	1,584	1,635	1,617	1,659	1,618	1,616	1,556	1,602	r 1,598	1,642	.....
Nondurable goods industries, total ♀ do	37,501	41,429	39,865	40,273	40,790	41,429	42,029	42,906	43,486	44,330	45,221	46,175	47,445	r 48,723	49,865	.....
Food and kindred products do	9,421	10,584	10,027	10,172	10,432	10,584	10,638	10,791	11,035	11,164	11,057	11,094	11,428	r 11,738	11,894	.....
Tobacco products do	2,369	2,460	2,398	2,425	2,446	2,460	2,569	2,589	2,588	2,561	2,555	2,577	2,606	r 2,709	2,732	.....
Textile mill products do	4,044	4,589	4,436	4,407	4,521	4,589	4,707	4,675	4,733	4,769	4,789	4,863	5,006	r 5,074	5,167	.....
Paper and allied products do	2,875	3,267	3,070	3,089	3,170	3,267	3,325	3,403	3,484	3,656	3,778	3,843	3,987	r 4,189	4,341	.....
Chemicals and allied products do	7,018	7,268	7,175	7,185	7,208	7,268	7,263	7,563	7,655	7,836	8,140	8,462	8,789	r 9,011	9,459	.....
Petroleum and coal products do	2,300	2,626	2,391	2,474	2,548	2,626	2,731	2,868	3,002	3,312	3,555	3,711	3,676	r 3,820	3,883	.....
Rubber and plastics products do	2,383	2,627	2,551	2,578	2,574	2,627	2,702	2,742	2,742	2,759	2,875	2,941	3,020	r 3,039	3,150	.....
By stage of fabrication:																
Materials and supplies do	13,865	15,818	15,395	15,613	15,704	15,818	16,335	16,751	17,062	17,535	18,046	18,506	19,111	r 19,623	20,219	.....
Work in process do	5,968	6,597	6,320	6,347	6,412	6,597	6,568	6,754	6,732	6,922	7,056	7,307	7,503	r 7,681	7,734	.....
Finished goods do	17,668	19,014	18,150	18,313	18,644	19,014	19,126	19,401	19,692	19,873	20,119	20,362	20,831	r 21,419	21,912	.....

r Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for Sept. 1974 do not reflect revisions for selected components. ♂As a result of corrections in the aircraft, missiles, and parts industry data for this component have been revised by the Bureau of the Census back to 1968. Revised data prior to May 1973 appear in two Census Bureau publications, "Change Sheets" to Mfrs'. Shipments, Inventories, and Orders: 1967–73 (Series: M3-1.5), issued June and July 1974. ♀Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel mil. $	11,852	13,231	12,929	13,146	13,065	13,231	13,405	13,503	13,695	13,578	13,675	13,910	14,260	r14,628	14,803	
Consumer staples do	14,373	16,024	15,417	15,638	15,808	16,024	16,131	16,456	16,753	16,923	16,973	17,147	17,602	r18,098	18,520	
Equip. and defense prod., excl. auto do	27,251	31,140	29,820	30,302	30,582	31,140	31,572	32,238	32,721	33,142	33,728	34,237	34,801	r35,717	36,145	
Automotive equipment do	6,081	7,305	7,084	7,021	7,038	7,305	7,399	7,307	7,378	7,287	7,392	7,676	7,739	r7,549	7,683	
Construction materials and supplies do	8,931	10,220	9,760	9,764	10,019	10,220	10,287	10,441	10,669	11,055	11,354	11,685	12,055	r12,453	12,772	
Other materials and supplies do	39,231	42,950	41,104	41,353	41,923	42,950	43,776	44,886	45,284	46,453	47,814	48,886	50,274	r51,282	52,466	
Supplementary series:																
Household durables do	5,562	6,263	6,065	6,210	6,112	6,263	6,352	6,537	6,682	6,629	6,721	6,827	6,967	r7,217	7,367	
Capital goods industries do	30,771	35,103	33,691	34,200	34,541	35,103	35,553	36,205	36,752	37,263	38,010	38,567	39,154	r40,189	40,604	
Nondefense do	25,684	29,488	28,163	28,669	29,033	29,488	29,874	30,368	30,786	31,285	31,891	32,366	32,851	r33,758	34,232	
Defense do	5,087	5,615	5,528	5,531	5,508	5,615	5,679	5,837	5,966	5,978	6,119	6,201	6,303	r6,431	6,372	
New orders, net (not seas. adj.), total♂ do	755,061	886,029	76,207	78,661	78,052	72,686	74,948	81,480	83,377	83,152	84,865	88,834	81,628	r87,306	91,035	
Durable goods industries, total♂ do	411,291	493,171	41,932	43,829	42,980	39,105	40,566	44,158	44,736	44,904	46,504	49,061	43,928	r46,332	r47,622	r46,022
Nondurable goods industries, total do	343,770	392,858	34,275	34,832	35,072	33,581	34,382	37,322	38,641	38,248	38,361	39,773	37,700	r40,974	42,440	
New orders, net (seas. adj.), total♂ do	[2]755,061	[2]886,029	74,024	77,025	78,601	76,292	78,139	79,127	79,547	82,059	85,264	85,176	87,517	r90,393	87,366	
By industry group:																
Durable goods industries, total♀♂ do	411,291	493,171	41,154	43,304	43,475	41,027	41,515	42,267	41,974	44,124	46,730	46,848	47,709	r49,463	r46,591	r45,727
Primary metals do	60,143	78,642	6,325	6,868	6,730	6,597	5,956	6,624	6,930	7,510	9,002	9,293	8,724	r10,010	r8,611	r8,524
Blast furnaces, steel mills do	29,813	39,913	3,068	3,309	3,109	3,014	2,037	2,863	3,037	3,303	4,653	4,922	4,655	r5,777	4,393	
Nonferrous metals do	21,670	27,436	2,338	2,516	2,582	2,557	2,899	2,729	2,764	2,994	3,142	3,115	2,780	r2,918	2,849	
Fabricated metal products do	48,075	57,881	4,982	5,135	4,997	5,237	5,144	5,410	5,165	5,557	5,694	5,923	6,119	r5,784	6,105	
Machinery, except electrical do	63,779	80,432	6,922	7,174	7,313	7,308	7,087	7,427	8,018	7,734	8,087	8,021	8,612	r8,232	8,196	
Electrical machinery do	57,171	67,473	5,537	5,816	5,788	5,399	6,269	6,180	5,751	6,204	6,548	5,920	5,615	r5,547	5,133	
Transportation equipment♂ do	102,268	118,572	9,873	10,635	10,733	8,699	9,345	8,822	7,998	8,758	9,095	9,329	10,729	r11,766	r10,623	r10,458
Aircraft, missiles, and parts♂ do	22,506	24,499	1,958	2,423	2,053	1,788	2,242	2,317	1,881	1,795	2,064	1,896	1,758	r3,509	2,778	
Nondurable goods industries, total do	343,770	392,858	32,870	33,721	35,126	35,265	36,624	36,860	37,573	37,935	38,534	38,328	39,808	r40,930	40,819	
Industries with unfilled orders⊕ do	89,291	99,484	8,260	8,465	8,687	8,601	9,033	8,902	8,908	9,263	9,362	9,219	9,447	r9,592	9,531	
Industries without unfilled orders¶ do	254,479	293,374	24,610	25,256	26,439	26,664	27,591	27,958	28,665	28,672	29,172	29,109	30,361	r31,338	31,288	
By market category:																
Home goods and apparel do	[2]71,896	[2]80,983	6,732	6,948	7,274	6,858	7,135	7,062	7,488	7,539	7,928	7,480	7,120	r7,250	7,292	
Consumer staples do	[2]146,254	[2]166,960	13,926	14,488	14,911	14,749	15,283	15,159	15,215	15,027	15,147	14,902	15,620	r16,101	16,014	
Equip. and defense prod., excl. auto.♂ do	[2]101,209	[2]121,984	10,002	10,470	11,413	10,702	11,286	11,078	10,974	11,530	11,926	11,863	12,126	r13,066	12,078	
Automotive equipment do	[2]80,395	[2]93,479	8,105	8,307	8,018	6,887	6,882	6,429	6,394	6,969	7,221	7,299	8,297	r8,507	8,198	
Construction materials and supplies do	[2]64,323	[2]76,200	6,458	6,630	6,558	6,897	6,539	6,779	6,577	6,998	7,087	7,054	7,077	r6,960	7,135	
Other materials and supplies do	[2]290,984	[2]346,423	28,801	30,182	30,427	30,199	31,014	32,620	32,899	33,996	35,955	36,578	37,277	r38,509	36,649	
Supplementary series:																
Household durables do	[2]31,645	[2]36,761	3,055	3,220	3,358	3,015	3,168	3,153	3,375	3,336	3,574	3,247	3,184	r3,133	r3,128	[1]3,266
Capital goods industries♂ do	[2]121,352	[2]144,072	11,727	12,755	13,284	12,393	13,186	13,479	12,762	13,452	13,883	13,763	14,177	r15,034	r13,510	[1]12,679
Nondefense♂ do	[2]101,842	[2]123,723	10,389	10,928	11,160	10,943	11,003	11,415	11,300	11,925	11,804	12,011	12,800	r11,805	r11,832	[1]11,350
Defense♂ do	[2]19,510	[2]20,349	1,338	1,827	2,124	1,450	2,183	2,064	1,462	1,527	2,079	1,752	1,377	r3,229	r1,678	[1]1,329
Unfilled orders, end of year or month (unadjusted), total♂ mil. $	84,197	113,452	106,596	108,861	111,401	113,452	117,149	120,559	122,546	124,875	127,350	129,656	133,800	r137,762	138,672	
Durable goods industries, total♂ do	80,228	108,715	101,994	104,221	106,722	108,715	112,191	115,522	117,429	119,632	122,137	124,536	128,786	r132,837	r134,069	[1]132,674
Nondur. goods ind. with unfilled orders⊕ do	3,969	4,737	4,602	4,640	4,679	4,737	4,958	5,037	5,117	5,243	5,213	5,120	5,014	r4,925	4,736	
Unfilled orders, end of year or month (seasonally adjusted), total♂ mil. $	84,948	114,694	108,144	110,586	113,015	114,694	116,445	118,599	119,955	122,961	127,114	131,129	134,623	r139,256	140,519	
By industry group:																
Durable goods industries, total♀♂ do	80,914	109,862	103,450	105,874	108,297	109,862	111,384	113,584	114,927	117,817	122,016	126,082	129,667	r134,305	r135,828	[1]134,737
Primary metals do	7,964	14,844	14,857	14,996	14,934	14,844	14,033	13,773	13,645	14,106	15,688	17,316	17,904	r19,438	r19,636	[1]19,144
Blast furnaces, steel mills do	5,008	9,884	10,459	10,309	10,051	9,884	8,701	8,401	8,019	8,114	9,302	10,624	11,178	r12,535	12,489	
Nonferrous metals do	1,861	2,787	2,582	2,730	2,816	2,787	3,106	3,058	3,136	3,298	3,586	3,725	3,515	r3,541	3,532	
Fabricated metal products do	10,926	15,122	13,842	14,329	14,614	15,122	15,486	16,073	16,401	17,079	17,560	18,411	19,244	r19,669	20,426	
Machinery, except electrical do	14,917	22,002	19,798	20,621	21,321	22,002	22,438	23,156	24,207	25,057	26,137	26,882	28,261	r29,169	29,915	
Electrical machinery do	15,748	19,718	18,857	19,300	19,706	19,718	20,459	21,018	21,140	21,617	22,218	22,453	22,497	r22,489	21,993	
Transportation equipment♂ do	25,035	30,355	28,612	29,126	30,076	30,355	31,047	31,607	31,430	31,490	31,730	32,082	32,764	r34,421	r34,721	[1]34,464
Aircraft, missiles, and parts♂ do	16,938	18,397	17,882	18,337	18,456	18,397	18,626	18,941	18,848	18,555	18,603	18,349	18,220	r19,875	20,503	
Nondur. goods ind. with unfilled orders⊕ do	4,034	4,832	4,694	4,712	4,718	4,832	5,061	5,015	5,028	5,144	5,098	5,047	4,956	r4,951	4,833	
By market category:																
Home goods, apparel, consumer staples do	2,432	2,881	2,806	2,885	2,978	2,881	2,949	2,852	2,906	2,961	3,004	2,970	2,958	r2,878	2,726	
Equip. and defense prod., incl. auto.♂ do	43,293	55,295	51,786	52,724	54,327	55,295	56,663	57,631	58,342	59,663	61,328	62,630	64,179	r66,747	67,722	
Construction materials and supplies do	10,270	14,165	12,805	13,323	13,581	14,165	14,512	14,917	15,164	15,726	16,182	16,699	17,282	r17,650	18,208	
Other materials and supplies do	28,953	42,353	40,747	41,654	42,129	42,353	42,321	43,199	43,543	44,611	46,600	48,830	50,204	r51,981	51,863	
Supplementary series:																
Household durables do	1,933	2,254	2,213	2,281	2,379	2,254	2,289	2,208	2,249	2,300	2,371	2,337	2,328	r2,261	r2,100	[1]2,094
Capital goods industries♂ do	49,093	61,580	57,505	58,854	60,659	61,580	63,048	64,661	65,406	66,716	68,402	69,535	71,607	r74,439	r75,302	[1]74,916
Nondefense♂ do	30,023	40,840	37,492	38,639	39,862	40,840	41,676	42,834	43,728	45,094	46,295	47,274	49,399	r50,498	r51,323	[1]51,280
Defense♂ do	19,070	20,740	20,013	20,215	20,797	20,740	21,372	21,827	21,678	21,622	22,107	22,261	22,208	r23,941	r23,979	[1]23,636

BUSINESS INCORPORATIONS⊙

New incorporations (50 States and Dist. Col.):																
Unadjusted number	316,601	329,546	23,158	26,931	24,268	23,145	28,617	25,338	28,270	30,948	30,297	26,012	29,168	24,992	23,895	
Seasonally adjusted† do			26,241	26,809	26,718	24,627	26,209	27,142	26,578	29,406	28,012	25,877	28,036	26,139	26,143	

INDUSTRIAL AND COMMERCIAL FAILURES⊙

Failures, total number	9,566	9,345	717	772	739	693	795	797	971	802	925	789	782	709	839	
Commercial service do	1,252	1,182	105	109	102	86	99	99	143	97	123	90	103	94	140	
Construction do	1,375	1,419	121	139	107	114	126	153	161	140	169	152	142	117	164	
Manufacturing and mining do	1,576	1,463	130	117	116	119	135	131	149	112	147	112	124	119	141	
Retail trade do	4,398	4,341	301	334	331	301	361	333	412	386	397	365	328	318	325	
Wholesale trade do	965	940	60	73	83	73	74	81	106	67	89	70	85	61	69	
Liabilities (current), total thous. $	2,000,244	2,298,606	189,473	185,660	218,673	245,618	337,284	213,133	204,587	209,758	375,693	215,504	153,403	232,681	217,014	
Commercial service do	231,813	244,958	21,054	30,201	22,378	29,759	69,548	20,508	19,652	65,332	18,349	14,169	20,950	12,060	18,787	
Construction do	193,530	309,075	44,024	34,791	16,444	24,807	47,237	47,085	36,391	20,134	28,437	42,814	30,412	17,826	29,914	
Manufacturing and mining do	766,991	797,490	54,935	60,400	44,707	65,696	88,618	96,031	60,849	39,928	67,789	45,826	27,312	78,931	75,331	
Retail trade do	558,270	672,831	46,552	41,487	115,026	113,393	106,240	27,687	65,383	38,726	233,803	87,269	47,816	109,839	75,481	
Wholesale trade do	249,640	274,252	22,908	18,781	20,118	11,963	25,641	21,822	22,312	45,638	27,315	25,426	26,913	14,025	17,501	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2]38.3	[2]36.4	38.6	37.0	34.7	35.7	35.5	37.5	40.8	34.1	39.7	37.0	37.7	33.4	45.2	

r Revised. p Preliminary. [1] Advance estimate; totals for mfrs. new and unfilled orders for Sept. 1974 do not reflect revisions for selected components. [2] Based on unadjusted data.
♂ See corresponding note on p. S-6. ♀ Includes data for items not shown separately.
⊕ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries, unfilled orders for other nondurable goods are zero.
¶ 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 seas. factors; revisions prior to Feb. 1973 will be shown later.

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products, 1910–14=100	320	438	485	468	461	470	504	513	492	466	445	419	444	461	451	470
Crops♀	260	370	411	408	410	441	470	497	489	463	455	450	461	483	477	516
Commercial vegetables	328	379	342	323	338	343	352	407	357	369	429	414	410	371	370	392
Cotton	245	274	323	322	335	403	429	439	452	494	412	407	388	381	375	436
Feed grains and hay	183	283	325	331	330	351	376	400	391	351	365	369	406	468	467	490
Food grains	192	378	537	506	518	570	620	649	596	486	440	446	493	481	490	545
Fruit	273	332	349	377	339	324	339	332	339	334	347	396	350	377	370	391
Tobacco	685	718	731	728	738	768	762	764	764	765	765	765	749	854	893	903
Livestock and products♀	371	496	548	521	506	495	534	527	495	469	437	393	429	443	427	430
Dairy products	366	428	467	493	511	519	523	524	525	521	503	464	445	450	466	484
Meat animals	494	666	726	671	637	606	680	668	615	577	534	471	548	567	513	508
Poultry and eggs	137	232	280	252	242	250	255	252	228	205	178	166	180	193	218	221
Prices paid:																
All commodities and services	371	430	447	447	452	458	469	475	480	489	492	495	501	518	r 528	530
Family living items	401	444	456	458	470	472	480	492	500	504	513	514	518	527	r 535	537
Production items	350	420	441	439	439	448	461	463	466	479	477	482	489	512	522	525
All commodities and services, interest, taxes, and wage rates (parity index), 1910–14=100	432	496	513	514	519	525	538	545	549	562	564	568	573	590	r 599	603
Parity ratio§	74	88	95	91	89	90	94	94	90	83	79	74	77	78	75	78

CONSUMER PRICES

(U.S. Department of Labor Indexes)

Not Seasonally Adjusted

All items, 1967=100	125.3	133.1	135.5	136.6	137.6	138.5	139.7	141.5	143.1	144.0	145.6	147.1	148.3	150.2	151.9	153.2
Special group indexes:																
All items less shelter	122.9	131.1	133.6	134.5	135.6	136.5	137.8	139.8	141.5	142.4	144.2	145.7	146.8	148.6	150.4	151.6
All items less food	125.8	130.7	131.8	133.1	134.0	134.8	135.6	136.8	138.4	139.7	141.5	143.3	144.7	146.5	148.1	149.5
All items less medical care	124.9	132.9	135.4	136.4	137.5	138.4	139.7	141.5	143.1	144.0	145.6	147.1	148.2	150.0	151.8	153.1
Commodities	120.9	129.9	132.8	133.5	134.7	135.7	137.0	139.3	141.0	141.9	143.7	145.2	146.1	148.0	149.9	151.1
Nondurables	121.7	132.8	136.5	137.4	138.9	140.3	142.1	145.2	147.2	147.8	149.3	150.4	150.9	153.0	154.8	155.8
Nondurables less food	119.8	124.8	125.5	127.0	128.5	130.0	131.3	133.5	136.1	137.7	139.5	141.0	141.8	143.7	145.3	146.1
Durables	118.9	121.9	122.6	123.2	123.3	123.2	123.3	123.4	124.3	126.1	128.5	131.2	133.0	134.8	136.5	138.5
Commodities less food	119.4	123.5	124.3	125.4	126.3	127.1	127.9	129.2	131.1	132.8	134.9	136.8	138.1	140.0	141.6	142.9
Services	133.3	139.1	140.6	142.2	143.0	143.8	144.8	145.8	147.0	147.9	149.4	150.9	152.5	154.2	155.9	157.3
Services less rent	135.9	141.8	143.4	145.2	146.1	146.9	148.0	149.1	150.4	151.4	153.1	154.7	156.6	158.4	160.3	161.9
Food♀	123.5	141.4	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	166.1
Meats, poultry, and fish	128.0	160.4	180.2	170.7	167.4	165.8	169.2	174.2	171.6	164.4	158.6	155.1	154.6	162.1	166.3	163.7
Dairy products	117.1	127.9	130.3	137.3	141.2	144.9	146.3	149.3	151.5	153.7	154.6	153.8	151.6	150.7	151.1	151.7
Fruits and vegetables	125.0	142.5	137.3	138.8	143.7	145.3	149.7	155.9	162.5	163.0	177.7	183.1	178.7	168.2	162.9	162.4
Housing	129.2	135.0	136.6	138.1	139.4	140.6	142.2	143.4	144.9	146.0	147.6	149.2	150.9	152.8	154.9	156.7
Shelter♀	134.5	140.7	142.9	144.7	145.6	146.4	147.4	148.3	149.4	150.2	151.3	152.8	154.4	156.1	158.1	159.9
Rent	119.2	124.2	125.4	125.9	126.3	126.9	127.3	128.0	128.4	128.8	129.3	129.8	130.3	130.9	131.4	132.2
Homeownership	140.1	146.7	149.2	151.5	152.6	153.6	154.8	155.8	157.2	158.2	159.4	161.2	163.2	165.4	167.9	170.1
Fuel and utilities♀	120.1	126.9	126.8	128.6	132.1	135.9	140.8	143.5	144.9	146.9	148.6	149.4	150.9	152.6	154.0	155.2
Fuel oil and coal	118.5	136.0	133.6	141.1	155.6	172.8	194.6	202.0	201.5	206.5	211.0	214.2	218.5	220.9	222.7	225.5
Gas and electricity	120.5	126.4	126.5	127.4	129.8	131.0	134.3	137.3	140.0	141.9	143.9	144.5	146.2	148.5	150.2	151.5
Household furnishings and operation	121.0	124.9	126.1	126.7	127.5	128.0	129.0	130.1	132.6	134.0	137.0	139.2	141.4	143.9	146.6	149.0
Apparel and upkeep	122.3	126.8	128.3	129.6	130.5	130.5	128.8	130.4	132.2	133.6	135.0	135.7	135.3	138.1	139.9	141.1
Transportation	119.9	123.8	123.9	125.0	125.8	126.7	128.1	129.3	132.0	134.4	137.6	140.7	142.6	143.4	144.3	145.1
Private	117.5	121.5	121.6	122.9	123.8	124.6	126.2	127.5	130.4	133.1	136.6	139.8	141.9	142.8	143.8	144.6
New cars	111.0	111.1	109.1	111.9	112.2	112.0	112.9	112.7	112.8	113.3	114.6	116.4	118.0	118.1	118.4	123.7
Used cars	110.5	117.6	120.3	118.5	116.1	112.6	107.0	103.0	102.2	110.7	121.9	133.6	140.2	144.7	148.8	152.3
Public	143.4	144.8	145.5	145.2	144.6	146.5	146.0	146.2	146.6	146.3	146.3	148.6	148.6	148.7	148.8	148.8
Health and recreation♀	126.1	130.2	131.1	132.1	132.6	133.0	133.7	134.5	135.4	136.3	137.7	139.4	141.0	142.6	144.0	145.2
Medical care	132.5	137.7	138.3	140.6	140.9	141.4	142.2	143.4	144.8	145.6	147.2	149.4	151.4	153.7	155.2	156.3
Personal care	119.8	125.2	126.3	127.3	128.1	129.2	129.8	130.8	131.8	133.1	134.9	136.5	137.8	139.3	141.2	143.0
Reading and recreation	122.8	125.9	126.8	127.2	127.5	127.6	128.3	128.9	129.5	130.4	132.0	133.5	134.6	135.2	137.0	137.8

Seasonally Adjusted‡

Food			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	166.9
Food at home			148.8	149.7	151.6	152.4	155.2	159.3	160.0	158.9	160.2	160.4	159.0	161.7	165.0	167.7
Fuels and utilities			127.3	129.2	132.2	136.0	140.7	142.9	144.2	146.3	148.3	149.7	151.2	152.9	154.6	156.0
Fuel oil and coal			134.1	141.8	156.2	173.3	193.6	200.4	199.3	205.3	210.8	214.8	220.5	221.8	223.6	236.6
Apparel and upkeep			128.0	128.6	129.1	129.5	129.8	131.2	132.5	133.6	134.5	135.6	136.5	139.6	139.6	140.0
Transportation			124.9	125.0	125.8	126.6	127.8	129.7	132.5	134.5	137.2	140.0	142.0	143.3	145.5	145.1
Private			122.6	122.8	123.7	124.5	126.2	128.0	131.1	133.2	136.2	139.0	141.2	142.7	145.0	144.5
New cars			112.6	111.8	111.6	111.0	111.2	111.4	112.0	112.8	114.4	116.8	119.0	119.7	122.2	123.6
Commodities			132.7	133.5	134.7	135.7	137.6	139.7	141.1	141.9	143.6	144.9	145.7	147.9	149.8	151.1
Commodities less food			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	142.5

WHOLESALE PRICES♂

(U.S. Department of Labor Indexes)

Not Seasonally Adjusted

Spot market prices, basic commodities:																
22 Commodities, 1967=100	[1] 120.0	[1] 173.8	194.9	192.0	192.1	204.3	213.3	232.0	233.0	230.8	221.6	224.4	236.9	240.8	230.5	231.5
9 Foodstuffs	[1] 115.0	[1] 175.2	208.0	197.7	191.5	197.7	209.4	231.9	226.8	220.1	215.1	219.7	250.0	266.9	255.2	276.9
13 Raw industrials	[1] 123.0	[1] 173.1	186.3	188.1	192.4	208.9	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4
All commodities	119.1	134.7	139.7	138.7	139.2	141.8	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.0
By stage of processing:																
Crude materials for further processing	127.6	r 173.9	197.1	185.7	182.7	186.4	201.3	205.6	200.6	192.7	186.5	178.5	194.5	203.5	196.8	200.3
Intermediate materials, supplies, etc.	118.7	131.6	133.7	134.3	135.4	138.5	142.0	144.6	149.1	152.8	157.6	160.9	166.3	174.0	173.8	176.5
Finished goods⊙	117.2	127.9	131.2	131.2	132.0	133.6	137.4	140.1	141.0	142.1	143.8	144.0	148.1	150.6	152.1	155.0
Consumer finished goods	116.6	129.2	133.2	133.0	133.8	135.5	139.9	143.2	143.8	144.7	146.0	145.4	149.9	152.1	153.2	155.8
Producer finished goods	119.5	123.5	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	151.9
By durability of product:																
Durable goods	121.1	127.9	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	159.8
Nondurable goods	117.6	139.9	147.8	145.5	145.4	148.6	155.5	159.3	160.1	159.7	160.8	160.1	168.0	175.6	174.1	177.8
Total manufactures	117.9	129.2	131.8	132.0	132.8	135.1	138.6	140.9	143.6	146.0	149.3	151.5	156.4	161.8	162.5	165.2
Durable manufactures	121.1	127.4	128.3	129.0	130.1	131.6	133.8	135.0	137.9	141.1	145.6	148.4	151.7	154.8	156.7	158.6
Nondurable manufactures	114.7	131.0	135.3	135.0	135.5	138.6	143.4	146.8	149.4	150.9	153.1	154.5	161.1	168.8	168.2	171.8

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

‡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.

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COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100	122.4	159.1	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	184.4
Farm products ♀ do	125.0	176.3	200.4	188.4	184.0	187.2	202.6	205.6	197.0	186.2	180.8	168.6	180.8	189.2	182.7	187.5
Fruits and vegetables, fresh and dried do	127.6	168.1	149.0	162.1	168.2	171.6	184.5	214.5	210.6	226.9	236.8	204.4	186.9	162.6	163.2	166.2
Grains do	102.9	183.6	231.5	229.0	220.8	248.7	270.8	278.1	263.0	213.0	210.4	224.3	247.1	277.7	259.3	291.2
Live poultry do	104.0	179.5	226.5	189.2	154.4	144.5	143.2	179.8	166.1	146.0	146.9	132.8	148.1	149.8	173.4	157.0
Livestock do	142.5	190.4	207.4	185.5	180.0	171.0	197.3	195.1	181.1	169.0	159.1	137.8	173.6	184.6	168.6	164.9
Foods and feeds, processed ♀ do	120.8	148.1	156.3	153.1	151.9	155.7	162.1	164.7	163.0	159.1	158.9	157.4	167.6	179.7	176.8	182.4
Beverages and beverage materials do	118.0	121.7	121.6	123.0	123.8	124.4	125.6	126.0	129.3	132.3	134.5	138.4	143.6	146.2	147.8	152.6
Cereal and bakery products do	114.7	134.4	147.7	150.5	156.2	160.1	166.3	169.5	172.3	167.1	167.1	166.0	168.9	169.3	169.7	176.2
Dairy products do	118.6	131.1	137.2	139.6	139.9	142.3	145.1	147.6	151.2	154.1	146.9	142.9	141.7	142.4	144.8	146.4
Fruits and vegetables, processed do	119.7	129.6	130.0	135.0	136.3	137.8	139.3	140.7	141.2	142.8	145.2	148.3	157.7	162.7	165.6	170.0
Meats, poultry, and fish do	130.0	167.5	187.3	170.2	165.0	164.9	177.8	179.7	165.5	157.6	153.4	141.8	167.2	169.7	165.5	163.0
Industrial commodities do	117.9	125.9	127.4	128.5	130.1	132.2	135.3	138.2	142.4	146.6	150.5	153.6	157.8	161.6	162.9	164.8
Chemicals and allied products ♀ do	104.2	110.0	111.5	112.7	113.5	115.6	118.2	120.2	127.3	132.3	137.0	142.8	148.4	158.5	161.7	168.5
Agric. chemicals and chem. prod do	91.7	96.6	95.9	95.9	104.9	106.1	112.3	113.1	118.1	118.2	118.3	120.2	131.0	142.0	145.3	170.4
Chemicals, industrial do	101.2	103.4	104.3	105.3	105.4	105.9	108.1	110.2	122.0	130.9	138.2	146.9	155.5	167.8	174.4	181.9
Drugs and pharmaceuticals do	103.0	104.3	104.7	104.7	104.9	105.1	105.3	105.7	106.2	107.6	109.1	111.3	112.7	115.3	117.0	119.1
Fats and oils, inedible do	115.8	228.3	279.5	273.0	241.8	286.0	298.0	335.7	372.4	385.4	359.3	361.3	347.3	380.2	325.3	328.3
Prepared paint do	118.0	122.2	121.2	126.0	128.1	128.6	130.1	130.1	132.5	135.4	136.0	146.5	149.7	152.3	154.8	157.6
Fuels and related prod., and power ♀¶ do	118.6	134.3	137.4	139.3	144.1	151.5	162.5	177.4	189.0	197.9	204.3	210.5	221.7	226.0	225.0	228.5
Coal do	193.8	218.1	222.6	224.1	239.0	240.7	249.3	252.9	259.3	303.7	307.7	321.5	344.0	357.7	371.8	394.3
Electric power ¶ do	121.5	129.3	130.9	132.1	133.5	135.9	137.5	142.2	148.9	153.4	159.7	164.7	167.6	170.6	173.8	178.3
Gas fuels ¶ do	114.1	126.7	132.2	133.4	133.1	137.6	137.1	146.4	148.6	149.0	150.0	151.4	187.4	189.9	166.6	167.2
Petroleum products, refined ¶ do	108.9	128.7	131.2	134.0	140.3	151.7	166.4	187.8	206.3	215.8	224.4	232.2	239.4	243.9	243.0	244.3
Furniture and household durables ♀ do	111.4	115.2	116.0	116.6	117.2	117.5	119.0	120.2	121.3	122.9	124.5	126.1	128.2	129.8	132.8	135.5
Appliances, household do	107.6	108.5	109.0	109.1	109.5	109.8	111.3	111.6	112.5	113.2	114.0	115.4	116.7	118.3	120.9	125.1
Furniture, household do	117.3	123.0	124.4	125.2	126.6	127.1	128.9	129.8	130.3	132.8	134.9	135.5	136.7	137.9	139.9	142.8
Home electronic equipment do	92.7	91.9	91.5	91.5	91.5	91.1	91.3	91.4	92.2	92.2	92.5	93.1	93.6	93.6	94.1	94.1
Hides, skins, and leather products ♀ do	131.3	143.1	143.8	143.8	143.0	141.9	142.6	143.4	143.4	145.4	146.3	146.0	146.6	146.2	148.1	145.2
Footwear do	124.5	130.5	130.3	131.0	131.9	132.5	134.0	134.9	135.9	138.1	138.7	139.5	139.8	140.7	144.1	144.3
Hides and skins do	213.7	253.9	257.3	256.3	239.8	227.3	220.9	222.0	201.7	211.2	218.6	207.2	215.5	204.3	194.9	161.2
Leather do	140.3	160.1	162.8	160.7	160.4	156.1	155.7	155.1	156.7	158.4	159.3	156.6	155.3	154.4	155.3	151.5
Lumber and wood products do	144.3	177.2	181.9	180.3	184.7	186.1	183.7	184.1	191.3	200.2	198.0	192.2	188.6	183.7	180.4	169.4
Lumber do	159.4	205.2	216.9	214.5	211.1	214.8	213.3	212.6	221.4	230.9	227.3	220.2	214.2	206.7	199.6	183.6
Machinery and equipment ♀ do	117.9	121.7	122.6	123.1	123.8	124.6	126.0	127.0	129.0	130.8	134.1	137.2	140.3	144.3	146.8	150.0
Agricultural machinery and equip do	122.3	125.9	125.6	127.5	128.9	129.4	130.9	131.2	132.6	133.4	137.8	141.1	143.9	147.9	152.0	155.0
Construction machinery and equip do	125.7	130.7	131.4	132.5	132.7	134.1	135.6	137.0	138.6	140.1	145.1	148.9	151.4	161.3	163.4	167.0
Electrical machinery and equip do	110.4	112.4	112.8	113.0	113.3	114.0	115.1	115.7	116.9	118.5	120.6	123.4	126.3	128.5	130.4	132.4
Metalworking machinery and equip do	120.2	125.5	126.6	127.5	128.0	128.9	131.2	132.1	134.3	136.6	140.9	144.6	149.3	152.7	156.1	159.9
Metals and metal products ♀ do	123.5	132.8	134.4	135.9	138.5	141.8	145.0	148.0	154.7	161.2	168.7	174.0	180.3	185.6	187.1	186.9
Heating equipment do	118.2	120.4	120.7	120.8	121.1	121.6	122.9	123.7	124.4	127.5	130.0	132.7	137.1	140.0	141.4	145.0
Iron and steel do	128.4	136.2	136.5	138.6	141.6	142.4	144.7	148.9	157.7	164.9	169.1	177.9	190.4	195.7	198.1	199.0
Nonferrous metals do	116.9	135.0	138.5	140.7	144.9	155.6	161.1	165.0	176.3	186.5	200.4	200.5	198.4	200.4	197.0	190.8
Nonmetallic mineral products ♀ do	126.1	130.2	129.9	130.9	131.5	132.6	138.7	142.1	144.2	146.7	150.7	152.3	156.4	157.6	159.8	162.2
Clay prod., structural, excl. refractories do	117.3	123.3	123.9	124.6	124.6	124.8	127.2	128.3	130.8	131.5	132.7	134.2	135.2	137.3	139.2	141.2
Concrete products do	125.6	131.7	132.5	133.6	134.1	134.5	139.8	142.3	144.7	145.3	147.7	149.9	155.2	156.4	157.1	159.5
Gypsum products do	114.7	120.9	122.0	122.4	122.0	123.3	127.9	130.0	129.6	132.7	133.3	137.6	138.8	142.9	145.7	144.6
Pulp, paper, and allied products do	113.4	122.1	124.4	125.8	127.6	128.7	131.8	132.9	137.2	144.4	146.6	147.5	153.3	162.9	164.2	166.0
Paper do	116.3	121.4	121.7	122.3	124.7	125.2	126.8	127.7	132.6	140.1	141.9	143.0	149.9	160.3	162.1	165.4
Rubber and plastics products do	109.3	112.4	112.8	114.0	114.8	116.5	117.7	119.8	123.8	129.4	133.7	135.6	139.5	143.4	145.6	147.5
Tires and tubes do	109.2	111.4	110.4	115.1	116.3	116.3	118.0	121.2	128.8	129.6	129.9	131.0	136.9	138.2	140.3	141.3
Textile products and apparel ♀ do	113.6	123.8	126.8	128.5	130.0	131.4	133.8	135.2	136.1	137.5	139.1	141.7	142.1	142.3	142.1	140.5
Apparel do	114.8	119.0	119.5	121.5	121.9	122.2	123.7	124.6	125.2	127.0	128.0	129.7	130.5	132.4	133.0	133.1
Cotton products do	121.8	143.6	153.1	155.5	161.2	165.2	171.5	173.0	173.7	175.1	174.9	181.8	184.7	180.9	179.3	173.4
Manmade fiber textile products do	108.0	121.8	126.7	127.7	128.6	129.7	130.7	132.8	133.6	135.2	138.1	140.7	140.3	138.9	137.7	135.1
Textile housefurnishings do	109.2	113.3	112.3	115.2	119.1	126.4	133.0	133.5	135.2	136.7	143.6	145.6	147.1	147.4	148.5	149.2
Wool products do	99.4	128.2	133.7	130.2	128.9	128.7	128.6	129.7	127.9	121.1	121.1	119.6	119.2	117.7	116.5	112.3
Transportation equipment ♀ Dec. 1968=100	113.7	115.1	114.5	115.9	116.1	117.3	118.6	118.9	119.1	119.4	121.4	122.8	125.1	126.7	127.7	134.2
Motor vehicles and equip 1967=100	118.0	119.2	118.3	120.0	120.1	121.4	122.9	123.1	123.2	123.3	124.9	126.1	128.5	130.1	130.6	138.1
Seasonally Adjusted																
By stage of processing:																
Crude materials for further processing do			c198.7	c189.1	c189.7	c190.8	c203.1	c202.8	c197.4	c191.7	c183.9	c174.5	c190.5	202.9	198.4	204.0
Intermediate materials, supplies, etc do			c133.7	c134.7	c136.1	c139.1	c142.4	c144.6	c148.7	c152.5	c157.0	c160.6	c166.0	173.7	173.8	177.0
Finished goods:																
Consumer finished goods do			133.1	133.8	134.9	136.0	139.6	142.5	143.5	145.0	145.9	145.1	141.0	151.8	153.0	156.9
Food do			154.4	155.9	156.0	157.4	162.1	166.0	163.8	163.6	162.6	156.5	162.2	167.4	166.9	173.5
Finished goods, exc. foods do			119.5	120.4	121.8	123.0	125.5	128.1	130.9	133.4	135.7	138.5	141.0	142.8	144.5	147.0
Durable do			116.9	117.2	117.1	117.5	119.1	119.7	120.7	121.8	123.6	125.0	126.8	127.6	129.6	133.6
Nondurable do			121.1	122.7	124.9	126.6	130.2	133.9	137.8	141.2	144.2	147.4	150.4	153.0	154.0	156.0
Producer finished goods do			124.7	125.4	125.8	126.6	128.0	128.9	130.6	132.3	135.8	138.7	141.6	145.5	148.6	152.2
By durability of product:																
Total manufactures do			132.1	132.5	133.6	135.6	138.7	140.6	143.2	145.7	148.9	151.2	155.9	161.5	r162.7	165.9
Durable manufactures do			128.7	129.5	130.6	132.0	133.8	134.9	137.5	140.4	145.2	148.1	151.5	155.0	r157.1	159.2
Farm products do			201.6	193.6	191.3	190.6	203.2	202.6	193.5	186.6	178.7	164.3	177.1	189.0	183.8	192.7
Processed foods and feeds do			156.0	155.3	154.2	157.0	162.1	163.4	161.9	159.7	158.6	156.8	165.4	179.0	176.4	185.0
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.840	$0.744	$0.716	$0.721	$0.718	$0.705	$0.682	$0.669	$0.661	$0.655	$0.645	$0.642	$0.618	$0.597	$0.598	$0.588
Consumer prices do	.799	.762	.738	.732	.727	.722	.716	.707	.699	.694	.687	.680	.674	.666	.658	.653

♂See corresponding note on p. S-8. ♀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). c Corrected.

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE‡

New construction (unadjusted), total mil. $	124,077	135,456	12,486	12,280	11,786	10,689	9,452	9,347	10,005	c11,454	12,087	12,364	r 12,403	r 12,284	12,147	
Private, total ♀ do	93,893	102,894	9,357	9,287	8,920	8,244	7,130	6,764	7,312	8,032	8,573	8,852	r 8,830	r 8,712	8,457	
Residential (including farm) do	54,288	57,623	5,287	5,017	4,700	4,246	3,595	3,273	3,530	3,983	4,312	4,499	r 4,480	r 4,368	4,108	
New housing units do	44,879	47,841	4,418	4,149	3,850	3,465	2,949	2,670	2,839	3,083	3,315	3,524	r 3,581	r 3,483	3,267	
Nonresidential buildings, except farm and public utilities, total ♀ mil. $	24,036	27,584	2,473	2,576	2,500	2,388	2,151	2,170	2,314	2,440	2,535	2,592	2,545	2,524	2,522	
Industrial do	4,676	6,243	580	617	604	635	508	552	569	586	648	674	645	r 666	662	
Commercial do	13,462	15,453	1,395	1,441	1,394	1,278	1,181	1,167	1,246	1,336	1,384	1,407	1,397	r 1,361	1,357	
Public utilities:																
Telephone and telegraph do	3,302	3,967	347	385	390	354	271	281	359	364	382	382	380	386		
Public, total ♀ do	30,184	32,562	3,129	2,993	2,866	2,445	2,332	2,583	2,693	3,122	3,514	3,512	r 3,573	r 3,572	3,690	
Buildings (excluding military) ♀ do	11,500	12,994	1,085	1,129	1,149	1,065	1,007	1,155	1,128	1,304	1,447	1,309	r 1,293	1,298		
Housing and redevelopment do	875	941	64	114	97	72	58	73	68	93	77	79	r 97	97		
Industrial do	534	605	48	53	52	57	58	54	68	70	71	71	r 52	r 53	53	
Military facilities do	1,087	1,170	92	98	96	97	99	93	100	107	98	104	95	96	105	
Highways and streets do	10,429	10,559	1,171	1,057	926	734	641	700	705	897	1,088	r 1,144	r 1,299	1,260		
New construction (seasonally adjusted at annual rates), total bil. $			137.3	136.4	135.7	133.2	132.9	136.6	135.9	138.3	140.5	138.6	r 138.0	r 132.7	133.0	
Private, total ♀ do			104.1	103.3	102.3	100.1	98.0	99.1	99.4	99.3	100.2	100.1	r 98.1	95.7	93.7	
Residential (including farm) do			58.0	56.3	54.5	52.4	49.7	49.0	49.1	49.4	49.6	49.2	48.5	47.1	44.8	
New housing units do			48.2	46.2	44.2	42.1	39.8	38.9	39.1	39.3	r 39.7	39.5	38.9	r 37.5	35.3	
Nonresidential buildings, except farm and public utilities, total ♀ bil. $			27.9	28.4	28.9	29.1	28.7	30.7	30.5	29.5	29.9	30.5	29.0	28.4	28.4	
Industrial do			6.8	6.7	7.1	7.3	6.8	7.9	7.5	6.9	7.6	8.0	7.2	r 7.6	7.7	
Commercial do			r 15.5	15.8	16.1	15.9	15.8	16.6	16.7	16.3	16.4	16.4	r 16.0	r 15.1	14.9	
Public utilities:																
Telephone and telegraph do			4.1	4.3	4.4	4.0	4.4	4.1	4.3	4.4	4.4	4.1	4.5	4.3		
Public, total ♀ do			33.2	33.2	33.4	33.1	34.8	37.5	36.4	39.0	40.3	38.5	r 40.0	r 37.0	39.4	
Buildings (excluding military) ♀ do			12.6	13.5	13.2	13.1	13.1	14.8	14.6	15.5	16.8	15.4	r 15.8	r 14.5		
Housing and redevelopment do			.8	1.4	1.0	.7	.7	1.1	.8	1.1	1.0	.9	r 1.2	1.2		
Industrial do			.6	.6	.7	.7	.7	.8	.9	.8	.8	.7	r .7	r .6	.7	
Military facilities do			1.0	1.1	1.1	1.1	1.3	1.4	1.4	1.5	1.2	1.2	1.1	1.0	1.2	
Highways and streets do			11.1	10.6	11.0	11.2	12.0	12.5	11.0	12.2	12.3	11.5	r 12.5	11.8		

CONSTRUCTION CONTRACTS

Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total mil. $	91,062	r 100,040	r 8,001	8,983	7,905	6,133	5,954	6,610	7,911	8,929	10,158	8,480	9,295	8,416	8,359	
Index (mo. data seas. adj.) 1967=100	1165	181	182	191	194	161	155	187	181	167	188	166	177	170	187	
Public ownership mil. $	24,009	r 26,709	r 2,312	2,055	2,140	1,855	2,135	2,212	2,481	2,336	3,082	2,968	3,242	3,311	3,273	
Private ownership do	67,016	r 73,171	r 5,689	6,928	5,765	4,277	3,819	4,398	5,430	6,593	7,076	5,512	6,053	5,105	5,086	
By type of building:																
Nonresidential do	27,055	r 31,160	r 2,691	2,758	2,655	2,210	2,307	2,260	2,752	2,842	3,120	2,989	3,698	2,110	3,320	
Residential do	45,020	r 46,110	r 3,566	3,673	3,299	2,341	2,231	2,678	3,374	3,924	3,862	3,546	3,350	3,060	2,503	
Non-building construction do	18,986	r 22,772	r 1,743	2,552	1,951	1,581	1,415	1,672	1,785	2,163	3,176	1,945	2,247	3,246	2,536	
New construction planning (Engineering News-Record) ⊙ do	68,001	86,743	7,416	8,518	10,669	10,618	10,692	7,321	9,472	8,698	7,609	7,646	6,505	6,432	7,059	

HOUSING STARTS AND PERMITS‡

New housing units started:																
Unadjusted:																
Total (private and public) thous.	2,378.5	2,057.5	148.9	149.5	134.6	90.6	86.2	109.6	127.2	160.9	149.9	149.5	127.2	r 114.0	r 98.0	98.7
Inside SMSA's do	1,732.7	1,501.7	104.1	101.5	92.3	69.1	63.9	78.7	92.6	114.6	106.4	r 101.9	r 81.8	r 77.5	60.7	
Privately owned do	2,356.6	2,045.3	148.4	147.1	133.3	90.4	84.5	109.4	124.8	159.5	149.0	147.6	126.6	r 111.1	r 96.7	98.2
One-family structures do	1,309.2	1,132.0	84.5	86.0	70.5	46.8	43.3	57.6	76.9	102.2	96.3	99.3	90.7	r 79.8	r 72.7	70.3
Seasonally adjusted at annual rates:																
Total privately owned do			1,844	1,674	1,675	1,403	1,464	1,922	1,499	1,630	1,471	1,596	1,338	r 1,134	r 1,132	1,124
One-family structures do			990	957	938	767	793	1,056	962	996	931	1,014	958	r 812	r 837	787
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total thous.	2,230	1,820	1,656	1,379	1,361	1,285	1,282	1,325	1,410	1,296	1,120	1,106	1,017	900	r 823	802
One-family structures do	1,033	882	807	676	674	641	637	716	761	727	671	674	632	618	r 577	541
Manufacturers' shipments of mobile homes:																
Unadjusted do	575.9	566.9	43.8	45.0	39.0	27.9	28.8	30.0	36.9	42.1	41.1	39.4	34.7	34.2	30.1	
Seasonally adjusted at annual rates do			479	458	490	456	469	449	475	435	451	441	380	370	316	

CONSTRUCTION COST INDEXES

Dept. of Commerce composite 1967=100	139	152	156	156	157	159	161	r 164	r 166	r 168	r 171	r 173	r 174	r 175	178	
American Appraisal Co., The:																
Average, 30 cities 1913=100	1,369	1,515	1,547	1,547	1,542	1,544	1,543	1,557	1,586	1,590	1,599	1,606				
Atlanta do	1,563	1,749	1,757	1,756	1,732	1,773	1,770	1,800	1,835	1,838	1,824	1,828				
New York do	1,436	1,590	1,659	1,659	1,653	1,651	1,649	1,660	1,707	1,710	1,686	1,695				
San Francisco do	1,285	1,469	1,518	1,517	1,508	1,504	1,503	1,515	1,540	1,540	1,536	1,534				
St. Louis do	1,286	1,434	1,461	1,461	1,457	1,461	1,461	1,477	1,501	1,516	1,514	1,531				
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings 1967=100	145.4	154.0	157.8		157.8		158.9		162.5		165.8		170.2		175.3	
Commercial and factory buildings do	144.8	154.4	157.7		157.7		159.3		163.0		167.7		174.3		179.6	
Residences do	145.8	159.2	163.9		164.4		165.7		167.4		168.6		175.0		177.1	

r Revised. p Preliminary. 1 Computed from cumulative valuation total.
‡ Data for new construction have been revised back to 1958; those for housing starts and permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.
⊙ Data for Nov. 1973 and Jan., May, and Aug. 1974 are for 5 weeks; other months, 4 weeks.
♀ Includes data for items not shown separately.
c Corrected.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building 1967=100	155.2	168.4	170.2	171.2	171.0	171.4	171.0	170.8	171.0	174.2	174.2	177.5	182.2	183.6	r 183.3	[1] 184.5
Construction do	163.0	176.5	179.6	180.0	180.1	180.5	180.6	180.6	182.9	182.6	182.6	185.6	189.5	193.2	r 194.5	[1] 195.5
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1967=100	138.2	152.4	155.1			167.8			187.4			201.4			209.7	
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ 1947-49=100	189.7	194.1	191.1	206.3	179.1	160.4	163.0	161.5	191.6	205.3	206.8	r 190.0				
Seasonally adjusted do			186.9	186.0	187.0	183.5	172.9	184.0	198.5	200.7	190.0	176.3				
Iron and steel products, unadjusted do	175.0	193.1	192.2	213.7	185.2	168.8	172.8	162.2	201.6	203.0	203.7	188.6				
Lumber and wood products, unadj do	193.9	194.6	187.0	206.4	185.7	166.1	177.2	175.6	195.0	208.6	200.2	177.8				
Portland cement, unadjusted do	219.4	235.4	259.4	301.0	230.6	158.5	132.6	147.3	189.4	229.7	257.4	258.4	255.6			
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications thous. units	225.2	83.2	7.5	3.6	5.2	2.1	3.3	4.8	4.2	9.3	8.3	7.9	8.8	7.5	8.2	11.1
Seasonally adjusted annual rates do			94	51	56	30	46	62	71	71	89	91	106	83	94	127
Requests for VA appraisals do	209.2	161.9	10.5	12.3	10.7	7.3	8.9	11.5	12.6	14.9	14.3	15.8	c 15.1	16.8	13.5	16.3
Seasonally adjusted annual rates do			137	142	134	124	124	163	144	150	157	185	180	184	167	187
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount mil. $	8,067.06	4,473.30	266.34	358.37	357.15	224.72	315.12	259.96	252.99	303.86	334.10	305.50	366.47	335.88	340.28	392.74
Vet. Adm.: Face amount$ do	8,419.86	7,467.53	561.04	647.95	720.58	470.36	648.20	517.37	533.48	416.26	716.12	906.77	634.10	834.91	704.78	712.42
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. $	7,979	15,147	14,298	14,799	14,866	15,147	15,188	14,904	14,995	16,020	16,803	17,642	18,582	19,653	20,772	
New mortgage loans of all savings and loan associations, estimated total mil. $	51,369	49,464	3,174	2,786	2,379	2,529	2,346	2,697	3,648	4,490	4,917	4,251	3,816	3,593	2,643	
By purpose of loan:																
Home construction do	8,548	8,432	571	532	448	425	389	456	625	793	861	714	603	542	423	
Home purchase do	26,594	28,248	1,836	1,547	1,365	1,338	1,298	1,459	1,967	2,421	2,818	2,515	2,387	2,338	1,647	
All other purposes do	16,227	12,784	767	707	566	766	659	782	1,056	1,276	1,238	1,022	826	713	573	
Foreclosures number	132,335	135,820	10,014	11,431	11,017	10,668	11,705	10,419	11,412	12,027	12,389	11,358				
Fire losses (on bldgs., contents, etc.) mil. $	2,304	2,639	222	200	211	242	263	236	278	235	273	297	256	264	254	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1957-59=100	219	233	230	232	238	256	[2] 138	134	138	138	141	141	140			
Television (network) do	262	291	305	296	303	317	[2] 138	140	145	160	159	153	150			
Spot TV do	341	372	343	350	379	455	[2] 144	143	151	147	147	144	147			
Magazines do	186	188	190	189	197	193	[2] 133	120	114	113	118	118	121			
Newspapers do	153	154	146	158	149	163	[2] 137	133	145	128	138	152	143			
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. $	1,210.6	1,309.2	117.1	141.7	140.1	115.7	80.1	98.0	112.1	125.9	127.1	110.5	85.7	84.1	125.9	
Apparel and accessories do	44.2	46.1	6.2	5.9	5.1	3.6	2.3	2.8	4.9	6.5	4.0	2.2	2.0	3.9	7.0	
Automotive, incl. accessories do	102.1	118.9	7.9	13.5	12.5	7.3	5.3	8.6	11.1	9.8	9.7	8.1	7.6	5.1	7.5	
Building materials do	21.0	25.5	2.7	2.8	1.7	1.0	.9	1.4	2.0	3.4	3.1	2.6	1.4	1.1	2.7	
Drugs and toiletries do	145.0	140.5	11.2	13.2	12.8	12.3	8.5	10.9	11.5	12.5	14.1	13.0	9.9	10.2	11.7	
Foods, soft drinks, confectionery do	113.6	95.7	6.8	8.7	9.7	7.9	4.1	8.4	7.1	8.0	6.8	8.2	6.6	5.7	6.4	
Beer, wine, liquors do	81.0	86.9	6.4	10.7	11.0	14.8	3.7	5.1	6.8	9.6	8.4	8.6	6.5	4.6	7.9	
Household equip., supplies, furnishings do	72.9	77.3	6.7	9.4	9.2	5.3	2.2	3.4	6.5	8.8	10.9	7.0	3.9	3.6	7.9	
Industrial materials do	29.4	36.6	4.2	4.4	3.5	3.2	2.1	2.2	2.6	2.8	3.6	3.6	2.4	2.9	3.1	
Soaps, cleansers, etc do	20.5	18.6	1.7	2.2	2.1	.9	1.5	1.3	1.1	2.2	1.4	1.2	1.2	1.3	1.5	
Smoking materials do	94.6	110.1	9.2	11.1	11.2	12.0	9.7	10.2	10.9	11.5	10.9	11.5	10.8	10.7	12.2	
All other do	486.2	552.9	54.1	59.9	61.3	47.6	39.7	43.6	47.5	50.9	54.3	44.5	33.5	34.9	57.9	
Newspaper advertising expenditures (64 cities): ⊕																
Total mil. $	3,496.5	3,786.1	316.9	331.6	349.1	322.3	282.9	277.5	336.7	314.9	337.3	338.8	281.1	296.8	319.5	
Automotive do	98.0	99.8	8.8	7.9	8.6	5.0	8.0	7.6	11.0	10.3	9.3	8.9	7.6	7.7	9.8	
Classified do	881.2	1,024.2	88.6	85.7	80.7	68.1	75.7	74.9	89.8	84.3	87.4	93.4	83.9	88.1	83.6	
Financial do	114.5	138.9	9.5	12.7	10.3	9.6	13.1	8.0	10.4	12.0	9.5	12.1	11.6	6.4	9.4	
General do	478.0	479.2	41.6	46.1	45.8	36.3	36.8	37.6	45.9	43.4	46.5	46.2	30.4	29.5	44.8	
Retail do	1,924.8	2,044.1	168.3	179.2	203.8	203.3	149.3	149.4	179.6	164.9	184.6	178.2	147.7	165.0	171.9	
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total mil. $	298,345	r 364,803	r 29,854	r 34,056	r 33,863	r 32,808	r 33,663	r 32,662	r 37,492	r 37,953	r 38,895	r 36,920	38,554	r 39,406	38,204	
Durable goods establishments do	138,458	168,074	13,783	15,515	15,020	13,944	14,744	14,157	16,696	17,799	18,224	17,491	17,851	r 18,029	17,622	
Nondurable goods establishments do	159,887	196,729	16,071	18,541	18,843	18,864	18,919	18,505	20,796	20,154	20,671	19,429	20,703	r 21,377	20,582	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. $	32,931	r 38,558	r 35,828	r 36,827	r 38,008	r 38,558	r 39,673	r 40,136	r 41,038	r 40,678	r 41,048	r 41,922	42,711	r 42,785	43,444	
Durable goods establishments do	19,277	21,648	20,823	20,937	21,318	21,648	21,839	22,296	23,134	23,563	24,188	24,711	25,135	r 25,292	25,796	
Nondurable goods establishments do	13,654	16,910	15,005	15,890	16,690	16,910	17,834	17,840	17,904	17,115	16,860	17,211	17,576	r 17,493	17,648	

r Revised. [1] Index as of Nov. 1, 1974: Building, 183.4; construction, 195.0. [2] Beginning Jan. 1974 data reflect new reference base, 1967=100. Comparable data for Jan. 1973 are as follows (1967=100): Combined index, 133; network television, 130; spot TV, 156; magazines, 116; newspapers, 128. ♀ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

⊕ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

† Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods are available from the Bureau of the Census, Wash., D.C. 20233. c Corrected

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE

All retail stores:																
Estimated sales (unadj.), total mil. $	448,379	503,317	40,916	43,721	44,552	49,824	37,923	36,668	42,709	44,200	47,033	45,609	46,034	r48,444	r43,684	146,825
Durable goods stores ♀ do	149,659	170,275	13,718	15,171	14,104	13,409	11,477	11,293	13,603	14,445	15,457	15,150	15,477	r15,614	r13,753	114,497
Automotive group do	88,612	100,661	7,843	8,982	8,083	6,378	6,470	6,391	7,798	8,272	8,787	8,649	8,980	r8,969	r7,566	17,934
Passenger car, other auto. dealers do	81,521	92,768	7,188	8,258	7,342	5,619	5,917	5,867	7,158	7,556	8,030	7,902	8,214	r8,221	6,894	.....
Tire, battery, accessory dealers do	7,091	7,895	656	724	741	759	553	524	640	716	757	747	766	r748	672	.....
Furniture and appliance group ♀ do	21,315	24,030	1,972	2,049	2,159	2,552	1,928	1,803	2,077	2,034	2,175	2,122	2,178	r2,244	r2,110	12,189
Furniture, homefurnishings stores do	12,550	14,290	1,142	1,238	1,293	1,370	1,123	1,076	1,267	1,251	1,362	1,314	1,333	r1,367	1,254	.....
Household appliance, TV, radio do	7,029	7,904	678	660	699	935	654	588	642	626	649	648	691	r699	666	.....
Lumber, building, hardware group do	20,064	22,766	1,937	2,068	1,912	1,771	1,453	1,496	1,781	2,008	2,210	2,193	2,266	r2,209	2,208	.....
Lumber, bldg. materials dealers ♂ do	15,973	18,049	1,536	1,645	1,497	1,283	1,150	1,178	1,410	1,589	1,720	1,699	1,796	r1,765	1,614	.....
Hardware stores do	4,091	4,717	401	423	415	488	303	318	371	419	490	494	470	r444	414	.....
Nondurable goods stores ♀ do	298,720	333,042	27,198	28,550	30,448	36,415	26,446	25,375	29,106	29,755	31,576	30,459	30,557	r32,830	r29,931	132,328
Apparel group do	21,993	24,062	1,974	2,030	2,214	3,386	1,700	1,518	1,848	2,130	2,044	1,978	1,879	r2,125	r2,031	12,214
Men's and boys' wear stores do	5,198	5,609	412	448	523	896	409	344	399	465	481	461	415	r466	427	.....
Women's apparel, accessory stores do	8,386	9,119	747	783	842	1,243	636	589	703	781	784	749	747	r796	790	.....
Shoe stores do	3,774	4,229	401	365	361	476	292	253	323	397	331	322	301	r358	353	.....
Drug and proprietary stores do	14,523	15,474	1,226	1,300	1,286	1,741	1,267	1,255	1,329	1,363	1,393	1,364	1,364	r1,429	r1,351	11,412
Eating and drinking places do	33,891	37,925	3,339	3,341	3,204	3,272	2,995	2,854	3,238	3,288	3,606	3,702	3,734	r3,942	r3,522	13,598
Food group do	95,020	105,731	8,859	8,929	9,207	9,932	9,145	8,750	9,734	9,348	10,217	9,942	10,085	r11,014	r9,847	r10,425
Grocery stores do	88,340	98,392	8,242	8,302	8,596	9,214	8,528	8,142	9,072	8,670	9,510	9,227	9,359	r10,250	r9,126	19,647
Gasoline service stations do	31,044	34,432	2,837	2,981	2,996	2,908	2,793	2,692	3,088	3,181	3,408	3,537	3,695	r3,738	r3,414	13,609
General merchandise group with nonstores ♀ mil. $	74,903	83,301	6,594	7,172	8,543	11,618	5,511	5,315	6,735	7,166	7,439	7,070	6,893	r7,625	r7,035	17,747
General merchandise group without nonstores ♀ § mil. $	68,936	77,036	6,072	6,555	7,886	11,063	5,037	4,817	6,174	6,615	6,870	6,563	6,376	r7,059	r6,456	17,128
Department stores do	46,560	52,292	4,142	4,396	5,297	7,734	3,369	3,167	4,132	4,476	4,677	4,490	4,281	r4,749	r4,392	14,799
Mail order houses (dept. store mdse) do	4,722	5,384	414	556	714	574	341	381	479	476	450	390	439	r494	474	.....
Variety stores do	7,498	8,212	630	665	790	1,326	519	517	637	711	727	689	664	r759	661	.....
Liquor stores do	9,215	9,602	759	784	823	1,160	740	697	775	778	837	831	893	r919	814	.....
Estimated sales (seas. adj.), total do	.....	.....	42,529	42,970	42,976	42,116	42,932	43,134	43,872	44,283	44,894	44,593	46,356	r47,056	r46,069	145,876
Durable goods stores ♀ do	.....	.....	14,267	14,331	14,090	13,270	13,525	13,327	13,660	13,941	14,289	14,049	14,963	r15,381	r14,318	113,636
Automotive group do	.....	.....	8,457	8,482	8,183	7,400	7,474	7,236	7,403	7,644	7,854	7,830	8,563	r9,043	8,167	.....
Passenger car, other auto. dealers do	.....	.....	7,771	7,769	7,492	6,681	6,786	6,548	6,721	6,964	7,157	7,145	7,845	r8,355	7,461	.....
Tire, battery, accessory dealers do	.....	.....	686	713	691	719	688	688	682	680	697	685	718	r688	706	.....
Furniture and appliance group ♀ do	.....	.....	2,063	2,005	2,046	1,975	2,058	2,032	2,191	2,163	2,215	2,137	2,237	r2,212	2,192	.....
Furniture, homefurnishings stores do	.....	.....	1,214	1,195	1,204	1,165	1,211	1,231	1,316	1,290	1,342	1,302	1,346	r1,325	1,331	.....
Household appliance, TV, radio do	.....	.....	686	661	672	668	672	679	703	699	687	647	716	r691	678	.....
Lumber, building, hardware group do	.....	.....	1,836	1,867	1,890	1,835	1,858	1,961	2,028	2,012	2,040	1,996	2,028	r1,924	1,930	.....
Lumber, bldg. materials dealers ♂ do	.....	.....	1,428	1,460	1,484	1,450	1,447	1,518	1,572	1,591	1,606	1,572	1,598	r1,509	1,501	.....
Hardware stores do	.....	.....	408	407	406	385	411	443	456	421	434	424	430	r415	429	.....
Nondurable goods stores ♀ do	.....	.....	28,262	28,639	28,886	28,846	29,407	29,807	30,212	30,342	30,605	30,544	31,393	r31,675	r31,751	132,240
Apparel group do	.....	.....	2,042	2,019	2,006	2,051	2,053	2,074	2,149	2,010	2,075	2,069	2,148	r2,129	2,157	.....
Men's and boys' wear stores do	.....	.....	462	462	463	480	456	476	501	482	482	458	484	r507	493	.....
Women's apparel, accessory stores do	.....	.....	764	751	761	776	785	781	800	742	794	793	840	r810	831	.....
Shoe stores do	.....	.....	371	371	339	346	357	354	361	337	333	338	350	r332	329	.....
Drug and proprietary stores do	.....	.....	1,278	1,332	1,322	1,297	1,323	1,370	1,376	1,408	1,389	1,402	1,421	r1,408	1,437	.....
Eating and drinking places do	.....	.....	3,261	3,308	3,331	3,387	3,331	3,326	3,318	3,429	3,402	3,441	3,473	r3,498	3,470	.....
Food group do	.....	.....	8,992	9,194	9,135	9,264	9,551	9,634	9,594	9,689	9,795	9,782	10,090	r10,261	10,370	.....
Grocery stores do	.....	.....	8,376	8,568	8,511	8,603	8,874	8,957	8,912	9,003	9,109	9,082	9,387	r9,553	9,637	.....
Gasoline service stations do	.....	.....	2,880	2,951	2,966	2,902	2,952	3,059	3,154	3,236	3,312	3,421	3,453	r3,480	3,491	.....
General merchandise group with nonstores ♀ mil. $	.....	.....	6,989	6,995	7,213	7,002	7,234	7,237	7,543	7,438	7,558	7,454	7,541	r7,527	7,578	.....
General merchandise group without nonstores ♀ § mil. $	.....	.....	6,486	6,461	6,661	6,464	6,666	6,677	6,992	6,863	7,004	6,905	6,986	r6,959	7,001	.....
Department stores do	.....	.....	4,406	4,357	4,485	4,445	4,456	4,486	4,701	4,663	4,763	4,663	4,710	r4,740	4,743	.....
Mail order houses (dept. store mdse.) do	.....	.....	468	482	473	403	470	485	498	494	487	492	513	r492	515	.....
Variety stores do	.....	.....	689	696	726	690	738	707	753	716	733	728	740	r746	744	.....
Liquor stores do	.....	.....	807	811	793	839	820	824	829	842	832	831	864	r887	884	.....
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ mil. $	54,918	61,643	60,148	62,559	64,951	61,643	61,820	63,364	65,538	66,299	66,818	67,156	67,214	66,525	69,186	.....
Durable goods stores ♀ do	25,268	27,899	26,308	26,991	28,099	27,899	28,217	28,994	29,631	29,887	29,986	30,197	29,436	27,950	28,977	.....
Automotive group do	11,826	13,847	12,198	12,657	13,490	13,847	14,150	14,640	14,738	14,723	14,666	14,752	14,053	12,439	13,388	.....
Furniture and appliance group do	4,336	4,690	4,662	4,800	4,900	4,690	4,658	4,687	4,810	4,918	4,978	5,001	5,052	5,131	5,210	.....
Lumber, building, hardware group do	3,647	4,024	3,963	3,990	3,969	4,024	4,142	4,290	4,434	4,503	4,491	4,550	4,419	4,417	4,384	.....
Nondurable goods stores ♀ do	29,650	33,744	33,840	35,568	36,852	33,744	33,603	34,370	35,907	36,412	36,832	36,959	37,778	38,575	40,209	.....
Apparel group do	4,614	5,012	5,271	5,512	5,678	5,012	4,771	4,892	5,172	5,142	5,130	5,041	5,094	5,330	5,602	.....
Food group do	5,858	6,697	6,308	6,526	6,749	6,697	6,588	6,674	6,998	6,937	7,031	6,999	7,180	7,088	7,206	.....
General merchandise group with nonstores mil. $	12,115	14,548	14,932	16,073	16,447	14,548	14,869	15,278	16,123	16,631	16,988	17,215	17,643	18,135	18,993	.....
Department stores do	7,265	8,379	8,708	9,368	9,476	8,379	8,577	8,812	9,395	9,753	9,921	9,938	10,018	10,349	10,924	
Book value (seas. adj.), total ‡ do	56,551	63,561	60,847	61,681	62,937	63,561	64,261	64,394	64,743	64,855	65,615	66,580	67,538	68,400	69,628	.....
Durable goods stores ♀ do	26,034	28,778	27,507	27,926	28,662	28,778	28,852	28,789	28,578	28,495	28,499	28,893	29,030	29,768	30,291	.....
Automotive group do	12,306	14,433	13,336	13,627	14,302	14,433	14,470	14,297	13,805	13,595	13,435	13,551	13,552	14,134	14,633	.....
Furniture and appliance group do	4,407	4,765	4,643	4,723	4,727	4,765	4,831	4,787	4,823	4,851	4,919	4,988	5,086	5,161	5,189	.....
Lumber, building, hardware group do	3,756	4,144	4,036	4,047	4,041	4,144	4,218	4,288	4,341	4,361	4,338	4,471	4,397	4,494	4,467	.....
Nondurable goods stores ♀ do	30,517	34,783	33,340	33,755	34,275	34,783	35,409	35,605	36,165	36,360	37,116	37,687	38,508	38,632	39,337	.....
Apparel group do	4,826	5,244	5,008	5,099	5,170	5,244	5,187	5,118	5,199	5,132	5,227	5,219	5,238	5,236	5,325	.....
Food group do	5,789	6,618	6,379	6,389	6,478	6,618	6,705	6,805	7,016	6,927	7,043	7,031	7,230	7,197	7,289	.....
General merchandise group with nonstores mil. $	12,930	15,532	14,590	14,937	14,925	15,532	16,103	16,121	16,313	16,654	17,116	17,610	17,982	18,079	18,275	.....
Department stores do	7,754	8,943	8,614	8,708	8,567	8,943	9,288	9,370	9,480	9,768	9,973	10,234	10,309	10,392	10,525	.....

r Revised. 1 Advance estimate. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. ‡ Series revised beginning Jan. 1972 to reflect benchmark data from the 1972 Annual Retail Trade Report and new seas. factors; revision for Jan.–Dec. 1972 appear on p. 7 of the Mar. 1974 SURVEY.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ mil. $	137,650	154,546	12,447	13,181	14,653	18,305	11,656	11,245	13,414	13,648	14,393	13,715	13,546	r14,896	13,506	
Apparel group ♀ do	6,055	6,569	555	545	591	912	413	366	486	589	519	517	451	r561	539	
Men's and boys' wear stores do	782	749	54	63	77	119	47	40	55	68	64	65	46	r57	51	
Women's apparel, accessory stores do	2,194	2,393	192	193	213	336	146	133	179	206	196	194	174	210	196	
Shoe stores do	1,694	1,908	185	157	156	224	123	106	138	178	141	139	119	r155	162	
Drug and proprietary stores do	5,246	5,857	465	493	494	751	469	461	514	522	529	523	515	r549	508	
Eating and drinking places do	2,887	3,193	279	265	265	254	231	220	258	259	277	273	287	r324	277	
Furniture and appliance group do	1,902	2,085	174	169	176	235	190	162	180	179	190	183	197	r213	203	
General merchandise group with nonstores ♀ mil. $	58,113	65,569	5,158	5,634	6,749	9,335	4,254	4,135	5,312	5,672	5,882	5,579	5,434	r6,051	5,551	
General merchandise group without nonstores § mil. $	55,100	62,471	4,907	5,313	6,422	9,068	4,035	3,878	5,030	5,401	5,599	5,329	5,192	r5,772	5,267	
Dept. stores, excl. mail order sales do	41,053	46,380	3,670	3,900	4,678	6,823	2,993	2,813	3,686	3,988	4,171	4,009	3,837	r4,259	3,913	
Variety stores do	5,933	6,627	509	542	652	1,086	409	411	512	574	583	556	531	r603	530	
Grocery stores do	49,206	55,165	4,547	4,665	4,933	5,196	4,835	4,652	5,242	4,880	5,355	5,096	5,139	r5,683	5,024	
Tire, battery, accessory dealers do	2,094	2,210	176	204	193	202	142	137	170	197	203	203	198	r192	178	
Estimated sales (seas. adj.), total ♀ do			13,024	13,332	13,332	13,222	13,716	13,762	14,036	14,008	14,091	13,984	14,263	r14,374	14,531	
Apparel group ♀ do			556	538	530	535	555	552	549	543	524	540	537	r561	556	
Men's and boys' wear stores do			60	63	65	61	56	64	68	66	62	62	60	r67	60	
Women's apparel, accessory stores do			198	182	190	187	211	198	202	197	196	206	206	212	203	
Shoe stores do			165	162	145	154	164	156	151	151	143	146	141	r146	147	
Drug and proprietary stores do			499	511	503	500	519	534	543	553	522	540	536	r539	549	
Eating and drinking places do			282	280	289	257	256	259	255	261	257	250	257	r292	276	
General merchandise group with nonstores ♀ mil. $			5,471	5,573	5,674	5,511	5,678	5,726	5,935	5,925	6,021	5,867	5,955	r5,969	6,006	
General merchandise group without nonstores § mil. $			5,234	5,309	5,405	5,265	5,391	5,425	5,668	5,635	5,749	5,594	5,692	r5,684	5,731	
Dept. stores, excl. mail order sales do			3,875	3,939	3,998	3,942	3,969	3,996	4,170	4,185	4,260	4,120	4,207	r4,204	4,226	
Variety stores do			561	566	600	545	588	570	600	576	597	585	597	r600	596	
Grocery stores do			4,712	4,870	4,743	4,829	5,073	5,057	5,065	5,041	5,071	5,111	5,249	r5,257	5,461	
Tire, battery, accessory dealers do			190	204	181	172	183	188	180	187	187	181	189	r178	190	
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted) mil. $	25,068	27,031	24,748	25,261	25,743	27,031	25,994	25,709	25,637	26,179	26,775	26,730	26,596	r26,920	27,016	
Durable goods stores do	8,115	8,513	8,587	8,663	8,437	8,513	8,138	8,073	8,212	8,430	8,794	8,881	8,917	r9,013	8,889	
Nondurable goods stores do	16,953	18,518	16,161	16,598	17,306	18,518	17,856	17,636	17,425	17,749	17,981	17,849	17,679	r17,907	18,127	
Charge accounts do	10,090	10,445	10,046	10,259	10,337	10,445	10,012	9,958	10,147	10,628	11,012	10,943	10,766	r10,800	10,746	
Installment accounts do	14,978	16,586	14,702	15,002	15,406	16,586	15,982	15,751	15,490	15,551	15,763	15,787	15,830	r16,120	16,270	
Total (seasonally adjusted) do	23,518	25,368	24,929	25,330	25,440	25,368	25,534	26,015	26,071	26,529	26,832	26,819	27,223	r27,484	27,260	
Durable goods stores do	7,940	8,344	8,338	8,386	8,336	8,344	8,351	8,417	8,535	8,658	8,842	8,721	8,878	r8,893	8,646	
Nondurable goods stores do	15,578	17,024	16,591	16,944	17,104	17,024	17,183	17,598	17,536	17,871	17,990	18,098	18,345	r18,591	18,614	
Charge accounts do	9,671	9,991	9,987	10,089	10,183	9,991	10,223	10,405	10,468	10,779	10,784	10,720	10,894	r10,944	10,718	
Installment accounts do	13,847	15,377	14,942	15,241	15,257	15,377	15,311	15,610	15,603	15,750	16,048	16,099	16,329	r16,540	16,542	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES

Total, incl. armed forces overseas ‡ mil.	1 208.84	1 210.40	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	212.38

LABOR FORCE ♂

Labor force, persons 16 years of age and over thous.	88,991	91,040	91,298	92,046	92,168	91,983	91,354	91,692	91,884	91,736	92,158	94,758	95,496	94,679	93,661	94,105
Civilian labor force do	86,542	88,714	89,006	89,757	89,884	89,701	89,096	89,434	89,633	89,493	89,929	92,546	93,276	92,459	91,444	91,891
Employed, total do	81,702	84,409	84,841	85,994	85,828	85,643	84,088	84,294	84,878	85,192	85,785	87,167	88,015	87,575	86,242	86,847
Agriculture do	3,472	3,452	3,436	3,525	3,419	3,202	3,197	3,283	3,334	3,437	3,604	3,895	4,024	3,851	3,563	3,536
Nonagricultural industries do	78,230	80,957	81,406	82,469	82,409	82,441	80,891	81,011	81,544	81,756	82,181	83,272	83,991	83,724	82,679	83,312
Unemployed do	4,840	4,304	4,165	3,763	4,056	4,058	5,008	5,140	4,755	4,301	4,144	5,380	5,260	4,885	5,202	5,044
Seasonally Adjusted																
Civilian labor force do			89,373	89,749	89,903	90,033	90,543	90,556	90,496	90,313	90,679	90,919	91,167	91,061	91,850	92,024
Employed, total do			85,133	85,649	85,649	85,669	85,811	85,803	85,863	85,775	85,971	86,165	86,312	86,187	86,538	86,511
Agriculture do			3,376	3,455	3,561	3,643	3,794	3,852	3,699	3,511	3,457	3,293	3,405	3,443	3,511	3,476
Nonagricultural industries do			81,757	82,194	82,088	82,026	82,017	81,951	82,164	82,264	82,514	82,872	82,907	82,744	83,027	83,035
Unemployed do			4,240	4,100	4,254	4,364	4,732	4,753	4,633	4,538	4,708	4,754	4,855	4,874	5,312	5,513
Long-term, 15 weeks and over do	1,158	812	768	756	820	740	768	830	815	857	877	939	928	949	1,000	1,018
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	5.6	4.9	4.7	4.6	4.7	4.8	5.2	5.2	5.1	5.0	5.2	5.2	5.3	5.4	5.8	6.0
Men, 20 years and over	4.0	3.2	3.0	3.0	3.0	3.0	3.4	3.5	3.4	3.6	3.4	3.5	3.5	3.8	3.9	4.3
Women, 20 years and over	5.4	4.8	4.8	4.4	4.7	5.0	5.2	5.1	5.0	4.9	5.1	5.1	5.2	5.2	5.7	5.6
Both sexes, 16–19 years	16.2	14.5	14.3	14.0	14.5	14.4	15.6	15.3	15.0	13.8	15.8	15.6	16.2	15.3	16.7	16.9
White	5.0	4.3	4.2	4.1	4.2	4.4	4.7	4.7	4.6	4.5	4.7	4.8	4.8	4.8	5.3	5.4
Negro and other races	10.0	8.9	9.2	8.4	8.9	8.6	9.4	9.2	9.4	8.7	9.5	8.8	9.4	9.2	9.8	10.9
Married men, wife present	2.8	2.3	2.1	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.2	2.6	2.6	2.6	2.8	2.9
Occupation: White-collar workers	3.4	2.9	2.9	2.6	2.8	3.1	3.2	3.2	2.8	2.8	3.2	3.1	3.3	3.1	3.5	3.3
Blue-collar workers	6.5	5.3	5.1	5.1	5.4	5.2	6.0	6.1	6.1	6.4	5.7	6.2	6.1	6.5	6.8	7.3
Industry of last job (nonagricultural):																
Private wage and salary workers	5.7	4.8	4.7	4.5	4.8	5.0	5.3	5.4	5.1	5.3	5.2	5.4	5.4	5.5	6.0	6.1
Construction	10.3	8.8	9.6	9.0	9.1	8.2	9.1	7.9	8.4	10.3	9.6	10.2	10.6	11.1	12.4	12.2
Manufacturing	5.6	4.3	4.2	3.9	4.3	4.3	5.1	5.3	5.2	5.0	4.7	5.2	5.1	5.4	5.8	6.2
Durable goods	5.4	3.9	4.0	3.7	3.6	3.9	5.0	5.1	5.0	5.0	4.5	4.8	4.4	4.8	5.1	5.9

r Revised. p Preliminary. 1 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.

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT

Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation...thous..	72,764	75,567	76,238	76,914	77,322	77,391	75,613	75,792	76,117	76,706	77,225	77,897	76,913	r77,154	r77,689	77,980
Private sector (excl. government)...do....	59,475	61,910	62,819	63,059	63,281	63,290	61,633	61,594	61,843	62,413	62,909	63,693	63,368	r63,672	r63,660	63,556
Seasonally Adjusted‡																
Total employees, nonagricultural payrolls‡...do....	72,764	75,567	75,961	76,363	76,679	76,626	76,526	76,813	76,804	76,941	77,136	77,101	77,047	r77,203	r77,409	77,439
Private sector (excl. government)...do....	59,475	61,910	62,305	62,617	62,841	62,739	62,642	62,819	62,761	62,834	63,000	62,985	62,938	r63,028	r63,132	63,129
Nonmanufacturing industries...do....	40,541	42,090	42,423	42,601	42,746	42,649	42,636	42,915	42,910	42,913	43,058	43,024	43,025	r43,167	r43,278	43,359
Goods-producing...do....	23,061	24,093	24,215	24,349	24,450	24,468	24,296	24,317	24,231	24,239	24,268	24,225	24,116	r24,106	r24,063	23,951
Mining...do....	607	625	633	639	644	646	654	656	655	659	664	665	669	670	r672	674
Contract construction...do....	3,521	3,648	3,700	3,694	3,711	3,732	3,636	3,757	3,725	3,659	3,662	3,599	3,534	r3,575	r3,537	3,507
Manufacturing...do....	18,933	19,820	19,882	20,016	20,095	20,090	20,006	19,904	19,851	19,921	19,942	19,961	19,913	r19,861	r19,854	19,770
Durable goods...do....	10,884	11,633	11,708	11,802	11,859	11,859	11,774	11,683	11,644	11,733	11,746	11,783	11,761	r11,705	r11,705	11,688
Ordnance and accessories...do....	188	193	190	191	186	190	192	191	193	193	189	191	193	194	r194	197
Lumber and wood products...do....	612	632	631	634	637	645	645	647	648	654	650	640	636	r629	r620	609
Furniture and fixtures...do....	493	522	525	528	528	527	527	523	522	523	524	522	514	r516	510	504
Stone, clay, and glass products...do....	660	693	696	701	701	707	704	702	703	697	701	691	694	692	r684	680
Primary metal industries...do....	1,235	1,315	1,339	1,353	1,357	1,354	1,343	1,331	1,316	1,320	1,322	1,328	1,324	r1,333	r1,342	1,349
Fabricated metal products...do....	1,371	1,453	1,456	1,466	1,473	1,470	1,466	1,454	1,449	1,456	1,458	1,462	1,470	1,459	r1,455	1,444
Machinery, except electrical...do....	1,864	2,042	2,073	2,086	2,121	2,128	2,133	2,123	2,134	2,136	2,139	2,161	2,149	r2,172	r2,181	2,190
Electrical equipment and supplies...do....	1,833	1,996	2,010	2,039	2,048	2,057	2,051	2,043	2,033	2,041	2,030	2,036	2,038	r1,988	r1,994	1,994
Transportation equipment...do....	1,747	1,856	1,850	1,858	1,857	1,827	1,753	1,706	1,681	1,756	1,764	1,778	1,773	r1,756	r1,763	1,768
Instruments and related products...do....	456	495	503	507	512	514	516	521	521	523	524	531	529	r529	r528	525
Miscellaneous manufacturing...do....	425	437	435	439	439	440	444	442	444	444	445	443	441	437	r434	428
Nondurable goods...do....	8,049	8,186	8,174	8,214	8,236	8,231	8,232	8,221	8,207	8,188	8,196	8,178	8,152	r8,156	r8,149	8,082
Food and kindred products...do....	1,751	1,736	1,719	1,735	1,749	1,753	1,754	1,755	1,764	1,750	1,747	1,725	1,713	r1,728	r1,735	1,719
Tobacco manufactures...do....	72	74	70	72	75	75	76	76	77	77	76	76	77	r71	r69	71
Textile mill products...do....	991	1,024	1,025	1,027	1,028	1,030	1,029	1,025	1,019	1,016	1,013	1,011	1,001	r1,004	r996	976
Apparel and other textile products...do....	1,335	1,340	1,337	1,340	1,333	1,321	1,315	1,309	1,294	1,296	1,300	1,290	1,288	r1,276	r1,271	1,260
Paper and allied products...do....	697	718	719	725	725	724	729	729	730	728	731	727	726	r725	r726	713
Printing and publishing...do....	1,080	1,098	1,097	1,098	1,102	1,105	1,106	1,109	1,105	1,105	1,107	1,109	1,108	1,108	r1,109	1,105
Chemicals and allied products...do....	1,002	1,030	1,038	1,043	1,043	1,042	1,046	1,045	1,048	1,046	1,050	1,057	1,057	1,061	r1,069	1,066
Petroleum and coal products...do....	190	187	190	190	190	192	193	192	190	191	193	193	193	193	192	192
Rubber and plastics products, nec...do....	627	683	683	687	694	693	693	690	686	684	685	696	696	r700	r695	693
Leather and leather products...do....	304	297	296	297	297	296	291	291	294	295	294	293	290	r287	287
Service-producing...do....	49,704	51,475	51,746	52,014	52,229	52,158	52,230	52,496	52,573	52,702	52,868	52,876	52,931	r53,097	r53,346	53,488
Trans., comm., electric, gas, etc...do....	4,495	4,611	4,629	4,671	4,654	4,644	4,684	4,691	4,676	4,668	4,664	4,653	4,648	r4,654	r4,637	4,659
Wholesale and retail trade...do....	15,683	16,288	16,388	16,465	16,520	16,398	16,417	16,472	16,487	16,549	16,594	16,602	16,665	r16,689	r16,748	16,784
Wholesale trade...do....	3,918	4,079	4,111	4,137	4,163	4,152	4,184	4,192	4,190	4,202	4,211	4,215	4,205	r4,220	r4,231	4,253
Retail trade...do....	11,765	12,209	12,277	12,328	12,357	12,246	12,233	12,280	12,297	12,347	12,383	12,387	12,460	r12,469	r12,517	12,531
Finance, insurance, and real estate...do....	3,927	4,053	4,078	4,088	4,095	4,101	4,109	4,124	4,127	4,130	4,145	4,140	4,133	r4,144	r4,153	4,159
Services...do....	12,309	12,866	12,995	13,044	13,122	13,128	13,136	13,215	13,240	13,248	13,329	13,365	13,376	r13,435	r13,531	13,576
Government...do....	13,290	13,657	13,656	13,746	13,838	13,887	13,884	13,994	14,043	14,107	14,136	14,116	14,109	r14,175	r14,277	14,310
Federal...do....	2,650	2,627	2,613	2,626	2,638	2,654	2,651	2,670	2,675	2,681	2,698	2,684	2,691	2,693	r2,704	2,705
State and local...do....	10,640	11,031	11,043	11,120	11,200	11,233	11,233	11,324	11,368	11,426	11,438	11,432	11,418	r11,482	r11,573	11,605
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**...thous..	49,223	51,276	52,063	52,286	52,483	52,485	50,823	50,772	50,985	51,530	51,969	52,668	52,299	r52,586	r52,594	52,482
Manufacturing...do....	13,838	14,575	14,841	14,866	14,886	14,799	14,513	14,422	14,405	14,454	14,486	14,724	14,436	r14,658	r14,752	14,533
Seasonally Adjusted‡																
Production or nonsupervisory workers on private nonagricultural payrolls‡...thous..	49,223	51,276	51,592	51,856	52,044	51,915	51,781	51,948	51,855	51,917	52,039	52,003	51,937	r52,011	r52,097	52,070
Goods-producing...do....	17,205	18,062	18,155	18,257	18,322	18,347	18,157	18,156	18,079	18,086	18,092	18,040	17,933	r17,927	r17,886	17,771
Mining...do....	459	476	483	488	491	495	501	503	500	504	507	507	508	r509	r510	513
Contract construction...do....	2,908	3,011	3,063	3,049	3,057	3,081	2,974	3,090	3,063	3,000	2,995	2,935	2,879	r2,924	r2,894	2,865
Manufacturing...do....	13,838	14,575	14,609	14,720	14,774	14,771	14,682	14,563	14,516	14,582	14,590	14,598	14,546	r14,494	r14,482	14,393
Durable goods...do....	7,919	8,548	8,599	8,674	8,712	8,712	8,624	8,524	8,489	8,578	8,577	8,599	8,569	r8,515	r8,516	8,492
Ordnance and accessories...do....	94	99	96	97	93	96	96	96	96	96	94	93	95	r95	r96	97
Lumber and wood products...do....	527	544	544	546	548	555	555	557	557	561	555	546	542	r536	527	516
Furniture and fixtures...do....	408	431	434	434	434	434	434	430	430	430	430	430	423	r423	418	410
Stone, clay, and glass products...do....	527	554	554	562	561	568	565	565	565	559	563	554	556	554	r547	544
Primary metal industries...do....	984	1,058	1,082	1,093	1,096	1,094	1,079	1,067	1,053	1,055	1,058	1,063	1,055	r1,066	r1,075	1,078
Fabricated metal products...do....	1,049	1,121	1,123	1,131	1,137	1,134	1,127	1,117	1,111	1,117	1,118	1,123	1,128	r1,121	r1,116	1,105
Machinery, except electrical...do....	1,236	1,381	1,398	1,411	1,441	1,447	1,448	1,435	1,444	1,446	1,444	1,457	1,444	r1,461	r1,463	1,467
Electrical equipment and supplies...do....	1,238	1,378	1,386	1,412	1,417	1,423	1,417	1,407	1,396	1,397	1,391	1,393	1,395	1,348	r1,357	1,356
Transportation equipment...do....	1,248	1,334	1,332	1,331	1,324	1,298	1,233	1,180	1,164	1,242	1,247	1,260	1,254	r1,237	r1,249	1,259
Instruments and related products...do....	276	306	311	314	318	320	321	324	325	328	328	333	331	r331	r329	327
Miscellaneous manufacturing...do....	331	342	339	343	343	343	349	346	348	347	349	347	346	343	r339	333
Nondurable goods...do....	5,919	6,027	6,010	6,046	6,062	6,059	6,058	6,039	6,027	6,004	6,013	5,999	5,977	r5,979	r5,966	5,901
Food and kindred products...do....	1,180	1,172	1,157	1,171	1,184	1,191	1,196	1,196	1,204	1,190	1,189	1,167	1,160	r1,174	r1,181	1,166
Tobacco manufactures...do....	59	61	57	59	62	62	63	63	64	64	63	62	64	59	r56	58
Textile mill products...do....	871	900	899	902	903	904	904	899	893	890	888	886	876	r878	r870	852
Apparel and other textile products...do....	1,165	1,163	1,160	1,161	1,155	1,144	1,137	1,131	1,118	1,120	1,123	1,116	1,112	r1,100	r1,096	1,084
Paper and allied products...do....	537	557	558	563	562	560	565	565	565	563	565	562	562	r560	r559	545
Printing and publishing...do....	657	662	661	662	664	666	666	668	662	661	663	668	666	r666	r665	662
Chemicals and allied products...do....	581	600	606	610	608	609	611	607	611	607	609	614	617	620	r625	621
Petroleum and coal products...do....	117	118	120	120	120	122	123	120	120	120	123	123	122	122	121	122
Rubber and plastics products, nec...do....	489	538	538	543	549	547	545	542	538	537	538	550	548	r552	r547	545
Leather and leather products...do....	261	254	254	255	255	254	248	248	252	252	252	251	250	248	r246	246
Service-producing...do....	32,018	33,215	33,437	33,599	33,722	33,568	33,624	33,792	33,776	33,831	33,947	33,963	34,004	r34,084	r34,211	34,299
Transportation, comm., elec., gas, etc...do....	3,883	3,967	3,972	4,019	4,002	3,988	4,028	4,033	4,016	4,006	4,008	3,993	3,985	r3,985	r3,963	3,986
Wholesale and retail trade...do....	13,923	14,451	14,527	14,596	14,657	14,517	14,528	14,599	14,599	14,654	14,687	14,691	14,741	r14,758	r14,816	14,851
Wholesale trade...do....	3,278	3,411	3,432	3,456	3,483	3,468	3,494	3,502	3,506	3,509	3,519	3,520	3,513	r3,523	r3,527	3,553
Retail trade...do....	10,645	11,040	11,095	11,140	11,174	11,049	11,034	11,097	11,093	11,145	11,168	11,171	11,228	r11,235	r11,289	11,298
Finance, insurance, and real estate...do....	3,072	3,147	3,162	3,165	3,171	3,169	3,162	3,174	3,178	3,181	3,186	3,185	3,173	r3,181	r3,187	3,186
Services...do....	11,140	11,650	11,776	11,819	11,892	11,894	11,906	11,986	11,983	11,990	12,066	12,094	12,105	12,160	r12,245	12,276

r Revised. p Preliminary.

‡Revised seasonally adjusted payroll employment, hours, earnings, etc. (back to Jan. 1968) were not incorporated in the 1973 edition of BUSINESS STATISTICS; seasonally adjusted data for 1947–67 shown therein are comparable with the current data. NOTE: Next month, with the presentation of preliminary Nov. 1974 data, the establishment (payroll) series will reflect the usual periodic adjustments of these data to new benchmarks and the introduction of new seasonal factors. Data for 1968 forward are subject to revision.

NOTE FOR WORK STOPPAGES (S–P. 16). Revisions for Jan.–Aug. 1973 (in order and units as shown): Jan., 382; 543; 151; 216; Feb., 349; 560; 151; 229; Mar., 461; 703; 144; 190; Apr., 465; 728; 162; 206; May, 536; 837; 184; 257; June, 530; 864; 308; 395; July, 509; 860; 208; 324; Aug., 498; 864; 158; 308.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK

Seasonally Adjusted

Avg. weekly hours per worker on private nonagric. payrolls:‡¶ **Seasonally adjusted**—hours			37.2	37.0	37.1	37.0	36.7	37.0	36.8	36.6	36.8	36.7	36.7	36.6	r36.7	36.6
Not seasonally adjusted—do	37.2	37.1	37.3	37.0	37.0	37.2	36.4	36.6	36.6	36.3	36.6	37.0	37.1	37.1	r36.8	36.6
Mining—do	42.5	42.4	42.9	42.5	42.8	43.3	42.6	43.4	42.9	42.5	43.2	43.2	42.9	r42.8	r42.7	43.0
Contract construction—do	37.0	37.2	36.7	36.9	38.5	37.2	36.2	37.7	37.1	36.2	36.9	37.1	37.1	36.6	r36.6	37.4
Manufacturing: **Not seasonally adjusted**—do	40.6	40.7	41.0	40.7	40.8	41.2	40.0	40.1	40.3	39.1	40.3	40.4	40.0	40.1	40.3	40.1
Seasonally adjusted—do			40.8	40.6	40.6	40.7	40.3	40.5	40.4	39.3	40.3	40.1	40.2	40.1	40.1	40.0
Overtime hours—do	3.5	3.8	3.8	3.7	3.8	3.7	3.4	3.5	3.6	2.9	3.4	3.4	3.4	r3.4	3.2	3.0
Durable goods—do	41.3	41.5	41.4	41.3	41.4	41.3	40.8	41.1	40.9	39.8	40.9	40.8	40.7	40.8	r40.7	40.7
Overtime hours—do	3.6	4.1	4.0	3.9	4.0	3.9	3.5	3.6	3.7	2.9	3.6	3.4	3.5	r3.6	r3.3	3.2
Ordnance and accessories⊕—do												41.9	41.7	r41.4	41.6	41.3
Lumber and wood products—do	41.0	40.6	40.7	40.3	40.3	40.9	40.4	40.6	40.3	40.1	40.1	40.1	39.7	r39.8	39.3	38.4
Furniture and fixtures—do	40.5	39.9	39.7	39.4	39.4	39.6	39.8	39.7	39.5	38.8	39.4	39.4	39.4	r38.9	r38.6	38.0
Stone, clay, and glass products—do	41.9	42.1	42.2	41.9	42.1	42.2	41.6	41.9	41.7	41.2	41.6	41.4	41.4	41.3	r41.2	41.1
Primary metal industries—do	41.6	42.4	42.7	42.7	43.4	42.4	41.8	41.4	41.5	41.2	41.6	41.6	41.6	r41.6	r42.0	42.5
Fabricated metal products—do	41.2	41.6	41.5	41.5	41.6	41.5	41.0	41.2	41.3	39.6	41.1	40.9	40.8	40.9	r41.0	41.0
Machinery, except electrical—do	42.0	42.6	43.0	42.6	42.3	42.9	42.3	42.5	42.4	40.7	42.3	42.4	42.2	42.6	r42.8	42.5
Electrical equipment and supplies—do	40.5	40.4	40.4	40.0	40.2	40.1	39.6	40.2	39.9	39.0	40.0	40.1	39.8	39.6	r39.9	40.1
Transportation equipment—do	41.8	41.9	41.1	41.5	41.1	41.0	40.0	40.6	40.3	38.9	40.5	39.7	40.4	40.4	r39.8	40.4
Instruments and related products—do	40.5	40.7	40.9	40.8	40.9	41.0	40.6	40.8	40.5	39.4	40.3	40.3	40.1	40.3	r40.1	39.8
Miscellaneous manufacturing ind—do	39.3	39.0	39.1	38.6	38.9	38.8	38.3	39.0	38.9	37.6	38.9	38.9	39.0	r38.6	r38.6	38.4
Nondurable goods—do	39.7	39.6	39.8	39.7	39.7	39.8	39.6	39.6	39.5	38.7	39.4	39.3	39.3	r39.2	39.2	39.0
Overtime hours—do	3.3	3.4	3.4	3.3	3.5	3.4	3.4	3.3	3.3	2.8	3.2	3.2	3.2	3.1	r3.0	2.7
Food and kindred products—do	40.4	40.4	40.6	40.6	40.8	40.9	40.8	40.8	40.4	39.8	40.6	40.5	40.4	r40.4	r40.4	40.3
Tobacco manufactures§—do	37.4	38.3	37.9	39.2	40.7	38.9	39.5	38.8	37.7	38.8	38.8	36.8	36.9	37.5	r37.8	37.8
Textile mill products—do	41.3	40.8	40.9	40.5	40.6	40.8	40.6	40.7	40.4	39.2	40.2	40.2	40.2	r39.5	39.1	38.1
Apparel and other textile products—do	36.0	35.8	35.9	35.8	35.7	35.9	35.2	35.6	35.5	34.5	35.6	34.7	35.3	35.3	35.5	35.7
Paper and allied products—do	42.8	42.7	42.8	42.6	42.7	42.8	42.8	42.5	42.6	41.7	42.3	42.4	42.2	r42.1	41.8	41.6
Printing and publishing—do	37.9	37.9	38.0	37.9	37.9	37.8	37.7	37.7	37.6	37.1	37.8	37.6	37.4	r37.9	r37.6	37.6
Chemicals and allied products—do	41.8	41.9	42.0	41.9	42.0	41.9	41.8	42.0	41.8	41.8	41.8	41.8	41.8	41.8	r41.6	41.4
Petroleum and coal products—do	42.2	42.2	42.5	42.2	43.0	42.7	42.5	42.6	42.8	42.5	42.2	42.5	42.2	r41.7	r42.4	41.6
Rubber and plastics products, nec—do	41.2	41.0	41.0	40.8	41.2	41.0	40.6	40.9	40.8	39.3	40.3	40.6	40.4	40.6	r40.6	40.9
Leather and leather products—do	38.3	37.9	38.4	38.0	38.0	37.5	37.2	37.8	38.1	37.3	37.6	37.6	36.9	r37.2	r37.1	36.8
Trans., comm., elec., gas, etc—do	40.4	40.6	40.6	40.8	40.7	40.4	40.8	40.4	40.3	40.9	40.8	40.5	40.7	r40.7	r40.6	40.4
Wholesale and retail trade—do	35.1	34.7	34.6	34.5	34.6	34.5	34.3	34.4	34.3	34.5	34.3	34.2	34.1	34.0	r34.0	34.0
Wholesale trade—do	39.8	39.5	39.5	39.3	39.4	39.1	39.1	38.9	38.9	38.9	39.1	39.0	39.0	38.7	r38.8	38.5
Retail trade—do	33.6	33.2	33.2	33.0	33.1	32.9	32.8	33.0	32.9	33.1	32.9	32.8	32.7	32.5	r32.6	32.5
Finance, insurance, and real estate—do	37.2	37.1	37.2	36.9	37.0	37.2	36.9	37.0	36.9	36.9	36.9	36.8	36.7	r36.7	36.9	36.5
Services—do	34.1	34.1	34.1	34.0	34.0	34.0	34.0	34.1	34.0	34.0	34.1	34.2	34.0	r34.0	34.1	34.0

MAN-HOURS

Seasonally Adjusted

Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate ‡—bil. man-hours	142.46	147.29	148.03	148.53	149.24	149.11	148.36	149.25	149.07	148.33	149.88	149.52	149.08	r149.16	r149.82	150.14
Total private sector—do	115.37	119.87	120.54	120.86	121.74	121.09	120.40	121.23	120.67	120.16	121.29	121.11	120.76	r120.64	r120.94	120.68
Mining—do	1.34	1.38	1.41	1.41	1.43	1.45	1.45	1.48	1.46	1.46	1.49	1.49	1.49	r1.49	r1.49	1.51
Contract construction—do	6.78	7.06	7.09	7.11	7.46	7.25	6.84	7.36	7.19	6.89	7.03	6.94	6.82	r6.80	r6.73	6.82
Manufacturing—do	39.68	41.62	41.75	41.95	42.16	42.14	41.69	41.61	41.38	40.79	41.54	41.51	41.36	r41.26	r41.21	40.97
Transportation, comm., elec., gas—do	9.47	9.74	9.76	9.90	9.84	9.74	9.94	9.86	9.80	9.93	9.90	9.80	9.84	r9.85	r9.79	9.79
Wholesale and retail trade—do	28.68	29.46	29.61	29.58	29.77	29.36	29.37	29.55	29.51	29.75	29.75	29.68	29.72	r29.56	r29.76	29.69
Finance, insurance, and real estate—do	7.59	7.82	7.90	7.85	7.88	7.94	7.88	7.94	7.92	7.92	7.95	7.92	7.89	r7.91	7.97	7.89
Services—do	21.83	22.81	23.03	23.05	23.19	23.20	23.22	23.43	23.41	23.42	23.64	23.77	23.65	r23.75	r23.99	24.00
Government—do	27.09	27.41	27.49	27.67	27.50	28.02	27.95	28.02	28.41	28.17	28.59	28.41	c28.32	r28.53	r28.88	29.47
Indexes of man-hours (aggregate weekly):‡¶																
Private nonagric. payrolls, total—1967=100	106.6	110.8	111.4	111.7	112.5	111.8	111.0	111.8	111.2	110.6	111.7	111.5	111.1	r110.9	r111.2	110.9
Goods-producing—do	98.1	103.3	103.7	104.0	105.3	104.9	102.5	103.6	102.5	100.2	102.5	102.0	101.4	r101.1	r100.8	100.4
Mining—do	97.5	100.9	103.7	103.8	105.1	107.2	106.8	109.2	107.3	107.2	109.6	109.6	109.0	r109.0	109.0	110.4
Contract construction—do	105.5	109.7	110.2	110.3	115.3	112.3	105.5	114.2	111.4	106.4	108.3	106.7	104.7	r104.9	r103.8	105.0
Manufacturing—do	96.8	102.2	102.6	103.0	103.6	103.5	101.8	101.5	100.8	98.9	101.2	100.9	100.5	r100.2	r100.0	99.3
Durable goods—do	94.9	102.9	103.5	104.0	104.6	104.6	102.1	101.6	100.8	99.2	101.8	101.7	101.3	r100.7	r100.8	100.5
Nondurable goods—do	99.5	101.1	101.2	101.4	102.0	102.0	101.4	101.4	100.8	98.4	99.4	99.7	99.4	r99.4	98.9	97.4
Service-producing—do	112.5	116.1	116.8	117.0	117.5	116.6	116.8	117.5	117.2	117.8	118.1	118.0	117.8	r117.8	r118.5	118.2
Transportation, comm., elec., gas—do	104.4	107.2	107.2	109.0	108.3	107.1	109.3	108.3	107.6	108.9	108.7	107.5	107.8	r107.8	r107.0	107.1
Wholesale and retail trade—do	110.4	113.3	113.8	113.7	114.6	112.8	112.6	113.5	113.3	114.2	114.1	113.8	113.9	r113.3	r114.1	113.9
Wholesale trade—do	109.0	112.4	113.1	113.4	114.5	113.2	114.0	113.7	113.8	113.9	114.8	114.6	114.4	r113.8	r114.2	114.2
Retail trade—do	110.9	113.7	114.1	113.9	114.6	112.6	112.1	113.4	113.1	114.3	113.8	113.5	113.7	r113.1	r114.0	113.7
Finance, insurance, and real estate—do	120.1	122.7	123.7	122.8	123.4	124.0	122.7	123.5	123.3	123.5	123.6	123.3	122.5	r122.8	r123.7	122.3
Services—do	116.8	122.1	123.3	123.4	124.1	124.2	124.3	125.5	125.1	125.2	126.3	127.0	126.4	r126.9	r128.2	128.2

HOURLY AND WEEKLY EARNINGS

Average hourly earnings per worker:¶																
Not seasonally adjusted:																
Private nonagric. payrolls—dollars	3.65	3.89	3.99	3.99	4.00	4.01	4.02	4.04	4.06	4.07	4.14	4.20	4.21	4.24	4.32	4.34
Mining—do	4.38	4.70	4.78	4.76	4.86	4.92	4.99	4.99	4.99	5.09	5.12	5.19	5.22	r5.28	r5.36	5.36
Contract construction⊕—do												6.67	6.71	r6.89	r6.94	6.96
Manufacturing—do	3.81	4.07	4.13	4.14	4.16	4.21	4.21	4.21	4.24	4.25	4.33	4.38	4.41	r4.44	r4.52	4.55
Excluding overtime—do	3.65	3.88	3.93	3.95	3.97	4.02	4.04	4.05	4.07	4.11	4.15	4.20	4.24	4.25	4.33	4.38
Durable goods—do	4.05	4.32	4.39	4.39	4.42	4.48	4.47	4.47	4.50	4.50	4.60	4.65	4.67	4.71	4.81	4.85
Excluding overtime—do	3.88	4.12	4.17	4.19	4.21	4.28	4.29	4.29	4.31	4.35	4.41	4.46	4.49	4.51	r4.60	4.60
Ordnance and accessories⊕—do												4.76	4.78	r4.81	r4.89	4.91
Lumber and wood products—do	3.31	3.58	3.68	3.67	3.65	3.68	3.68	3.73	3.74	3.76	3.81	3.90	3.91	r3.95	r3.97	3.94
Furniture and fixtures—do	3.06	3.26	3.33	3.34	3.34	3.36	3.36	3.39	3.41	3.42	3.47	3.50	3.49	3.53	r3.58	3.60
Stone, clay, and glass products—do	3.91	4.18	4.26	4.27	4.28	4.29	4.27	4.30	4.33	4.39	4.45	4.53	4.55	r4.59	r4.64	4.65
Primary metal industries—do	4.66	5.03	5.16	5.14	5.23	5.23	5.24	5.25	5.30	5.38	5.53	5.60	5.64	r5.72	r5.77	5.84
Fabricated metal products—do	3.99	4.24	4.30	4.32	4.35	4.39	4.38	4.39	4.43	4.40	4.52	4.56	4.58	r4.64	r4.74	4.79
Machinery, except electrical—do	4.27	4.55	4.61	4.63	4.65	4.75	4.73	4.75	4.78	4.73	4.84	4.88	4.88	4.94	r5.04	5.07
Electrical equipment and supplies—do	3.67	3.86	3.91	3.91	3.93	3.98	3.98	3.97	3.99	3.99	4.06	4.13	4.15	4.14	r4.23	4.29
Transportation equipment—do	4.73	5.07	5.10	5.14	5.16	5.32	5.28	5.23	5.27	5.25	5.36	5.41	5.43	5.47	5.63	5.70
Instruments and related products—do	3.72	3.88	3.93	3.93	3.95	4.04	4.04	4.05	4.06	4.06	4.10	4.12	4.18	4.21	r4.25	4.25
Miscellaneous manufacturing ind—do	3.11	3.27	3.31	3.31	3.33	3.36	3.41	3.42	3.43	3.43	3.48	3.50	3.50	r3.53	3.56	3.57

r Revised. p Preliminary. ‡ See note "‡", p. S-14. c Corrected.
§ 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.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Average hourly earnings per worker ¶—Con.																
Not seasonally adjusted—Continued																
Private nonagric. payrolls—Continued																
Manufacturing—Continued																
Nondurable goods dollars	3.47	3.69	3.75	3.76	3.78	3.80	3.83	3.83	3.85	3.87	3.91	3.97	4.03	r 4.05	r 4.09	4.11
Excluding overtime do	3.33	3.53	3.58	3.60	3.62	3.64	3.68	3.69	3.70	3.74	3.77	3.81	3.87	3.88	3.92	3.96
Food and kindred products do	3.60	3.83	3.85	3.89	3.91	3.97	4.00	4.02	4.05	4.08	4.12	4.16	4.19	r 4.19	4.22	4.26
Tobacco manufactures do	3.43	3.77	3.68	3.73	3.81	3.87	3.92	3.89	4.01	4.14	4.30	4.31	4.40	r 4.17	r 4.15	4.16
Textile mill products do	2.73	2.94	3.02	3.03	3.06	3.07	3.06	3.06	3.07	3.05	3.11	3.24	3.25	3.26	3.27	3.25
Apparel and other textile prod do	2.61	2.78	2.84	2.85	2.86	2.83	2.85	2.86	2.87	2.89	2.95	2.98	3.00	3.05	r 3.09	3.10
Paper and allied products do	3.94	4.19	4.26	4.27	4.30	4.31	4.33	4.31	4.33	4.37	4.40	4.47	4.52	r 4.58	r 4.62	4.65
Printing and publishing do	4.48	4.68	4.76	4.75	4.76	4.79	4.79	4.82	4.85	4.85	4.91	4.94	4.96	r 5.00	r 5.04	5.06
Chemicals and allied products do	4.20	4.47	4.53	4.54	4.58	4.60	4.64	4.64	4.65	4.70	4.72	4.78	4.87	4.89	r 4.95	4.98
Petroleum and coal products do	4.95	5.22	5.29	5.26	5.29	5.27	5.40	5.42	5.42	5.55	5.47	5.56	5.66	5.72	5.81	5.81
Rubber and plastics products, nec do	3.60	3.80	3.86	3.86	3.90	3.91	3.92	3.93	3.93	3.87	3.93	3.99	4.07	4.10	r 4.12	4.16
Leather and leather products do	2.71	2.81	2.84	2.85	2.87	2.87	2.90	2.92	2.94	2.95	3.01	3.00	2.99	3.03	r 3.07	3.07
Transportation, comm., elec., gas⊕ do												5.35	5.42	5.43	r 5.56	5.56
Wholesale and retail trade do	3.02	3.20	3.26	3.27	3.29	3.28	3.35	3.36	3.38	3.38	3.44	3.48	3.49	r 3.51	r 3.56	3.58
Wholesale trade do	3.88	4.12	4.19	4.18	4.22	4.27	4.29	4.31	4.33	4.37	4.41	4.46	4.48	r 4.53	r 4.59	4.60
Retail trade do	2.70	2.87	2.92	2.93	2.94	2.94	2.99	2.99	3.01	3.01	3.08	3.11	3.12	r 3.13	3.17	3.19
Finance, insurance, and real estate⊕ do												3.80	3.79	r 3.81	r 3.87	3.87
Services⊕ do												3.72	3.71	r 3.72	r 3.81	3.82
Seasonally adjusted: ‡																
Private nonagricultural payrolls do	3.65	3.89	3.96	3.98	3.99	4.02	4.02	4.04	4.07	4.08	4.14	4.20	4.22	4.25	4.29	4.33
Mining do	4.38	4.70	4.78	4.76	4.83	4.90	4.97	4.96	4.98	5.07	5.13	5.22	5.27	r 5.32	r 5.37	5.35
Contract construction⊕ do												6.75	6.78	r 6.93	r 6.88	6.88
Manufacturing do	3.81	4.07	4.13	4.16	4.16	4.18	4.20	4.20	4.24	4.25	4.33	4.38	4.42	r 4.48	r 4.52	4.57
Transportation, comm., elec., gas⊕ do												5.37	5.41	5.42	r 5.52	5.55
Wholesale and retail trade do	3.02	3.20	3.26	3.27	3.29	3.31	3.33	3.34	3.37	3.37	3.43	3.48	3.50	r 3.53	r 3.56	3.58
Finance, insurance, and real estate⊕ do												3.81	3.79	r 3.83	r 3.89	3.89
Services⊕ do												3.74	3.73	r 3.75	r 3.78	3.81
Indexes of avg. hourly earnings, **seas. adj.**: ⓘ ¶‡																
Private nonfarm economy:																
Current dollars 1967=100	137.9	146.5	149.0	149.6	150.3	151.3	151.7	152.5	153.5	154.5	156.1	158.5	159.3	160.6	162.1	163.3
1967 dollars△ do	110.1	110.1	109.9	109.5	109.1	109.2	108.4	107.6	107.2	107.3	107.3	107.9	107.6	r 107.1	106.7	106.6
Mining do	136.7	146.4	149.5	148.4	150.2	152.1	154.2	154.8	156.1	158.0	159.8	162.6	164.0	r 165.7	r 167.4	167.1
Contract construction⊕ do												163.3	163.9	167.6	r 166.7	166.7
Manufacturing do	135.4	143.3	145.4	146.5	147.0	147.9	148.5	149.3	150.1	151.4	153.3	155.4	156.7	r 158.1	r 159.7	161.7
Transportation, comm., elec., gas⊕ do												165.9	167.0	r 167.3	r 170.7	170.9
Wholesale and retail trade do	135.0	143.2	145.7	146.2	146.9	147.9	148.8	149.1	150.4	151.0	153.5	155.4	156.4	r 157.8	r 159.0	160.0
Finance, insurance, and real estate⊕ do												148.7	148.1	r 149.7	r 152.1	151.8
Services⊕ do												162.9	162.3	r 163.0	r 164.6	165.6
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (E NR): ♂																
Common labor $ per hr	6.642	7.07	7.22	7.22	7.25	7.27	7.29	7.31	7.31	7.31	7.31	7.41	r 7.56	7.73	r 7.80	r 7.85
Skilled labor do	9.146	9.59	9.72	9.76	9.80	9.84	9.89	9.89	9.90	9.91	9.91	10.05	10.25	10.39	10.40	10.50
Farm, without board or rm., 1st of mo do	1.84	2.00	.....	1.98	.....	.....	2.17	.....	.....	2.21	.....	.....	2.25	.....	.....	2.22
Railroad wages (average, class I)§ do	4.923	5.427	.....	.....	.....	5.500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, ¶private nonfarm:‡																
Current dollars, **seasonally adjusted**	135.78	144.32	147.31	147.26	148.03	148.74	147.53	149.48	149.78	149.33	152.35	154.14	154.87	155.55	r 157.44	158.48
1967 dollars, **seasonally adjusted**△	108.36	108.43	108.72	107.80	107.53	107.39	105.40	105.51	104.60	103.69	104.68	104.90	104.61	103.68	r 103.65	103.45
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	120.79	126.55	128.86	128.82	129.42	129.96	129.03	130.53	130.77	130.42	132.75	134.13	134.69	135.22	r 136.67	137.48
1967 dollars, **seasonally adjusted**△	96.40	95.08	95.10	94.30	94.01	93.83	92.18	92.13	91.33	90.56	91.21	91.28	90.98	90.13	r 89.97	89.74
Current dollars, **not seasonally adjusted:**‡																
Private nonfarm, total dollars	135.78	144.32	148.83	147.63	148.00	149.17	146.33	147.86	148.60	147.74	151.52	155.40	156.19	157.30	r 158.98	158.84
Mining do	186.15	199.28	205.54	204.20	208.49	214.02	211.08	213.07	211.58	216.33	220.67	226.28	224.98	r 227.04	r 229.41	232.62
Contract construction⊕ do												252.13	254.98	r 260.44	r 262.33	265.87
Manufacturing do	154.69	165.65	169.33	168.50	169.73	173.45	168.40	168.82	170.87	166.18	174.50	176.95	176.40	r 178.04	r 182.16	182.46
Durable goods do	167.27	179.28	183.06	181.75	183.43	187.71	181.04	181.93	184.05	178.20	188.14	191.12	188.67	191.23	r 197.21	197.88
Nondurable goods do	137.76	146.12	150.00	149.27	150.82	152.38	150.14	150.14	151.31	148.61	153.66	156.82	158.78	r 159.98	r 161.15	160.29
Transportation, comm., elec., gas⊕ do												217.75	222.76	r 222.09	r 226.85	225.18
Wholesale and retail trade do	106.00	111.04	113.12	112.16	112.85	113.82	113.57	113.90	114.92	115.26	116.96	120.06	122.15	r 122.50	r 121.40	121.00
Wholesale trade do	154.42	162.74	165.51	164.27	166.27	168.67	166.88	166.80	168.00	169.12	171.55	174.39	175.62	r 176.22	r 178.09	177.10
Retail trade do	90.72	95.28	96.94	96.10	96.43	97.61	96.58	96.88	97.52	98.43	100.10	102.94	105.14	r 105.17	r 103.34	103.04
Finance, insurance, and real estate⊕ do												139.84	139.47	r 140.21	r 142.42	141.64
Services⊕ do												127.22	128.37	r 128.34	r 129.92	129.50
HELP-WANTED ADVERTISING																
Seasonally adjusted index †1967=100	101	122	120	123	120	114	111	108	111	116	115	116	119	r 115	103	p 95
LABOR TURNOVER‡																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total mo. rate per 100 employees	4.4	4.8	5.7	5.2	3.8	2.6	4.2	3.6	4.0	4.4	5.1	5.4	4.8	r 5.4	p 4.9	.....
New hires do	3.3	3.9	4.7	4.3	3.0	2.0	3.2	2.7	3.0	3.3	3.9	4.3	3.7	r 4.2	p 3.9	.....
Separation rate, total do	4.2	4.6	5.7	4.9	4.1	3.9	4.9	4.0	4.3	4.2	4.4	4.2	4.9	r 6.1	p 5.6	.....
Quit do	2.2	2.7	3.9	3.0	2.2	1.6	2.2	1.9	2.3	2.4	2.6	2.5	2.5	4.0	p 3.2	.....
Layoff do	1.1	.9	.7	.8	1.0	1.5	1.7	1.2	1.1	.9	.8	.7	1.3	1.1	p 1.3	.....
Seasonally adjusted:																
Accession rate, total do	.....	.....	4.7	5.0	4.8	4.2	4.5	4.3	4.4	4.8	4.9	4.1	4.5	r 4.1	p 4.0	.....
New hires do	.....	.....	3.7	3.9	3.8	3.5	3.6	3.4	3.4	3.6	3.9	3.1	3.5	r 3.2	p 3.0	.....
Separation rate, total do	.....	.....	4.4	4.6	4.6	4.4	5.1	4.8	4.8	4.5	4.8	4.5	4.4	4.8	p 4.4	.....
Quit do	.....	.....	2.4	2.8	2.8	2.5	2.6	2.5	2.6	2.6	2.7	2.5	2.5	2.7	p 2.0	.....
Layoff do	.....	.....	.7	.8	.9	1.1	1.5	1.3	1.2	1.0	1.0	.9	1.0	1.2	p 1.4	.....
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year number	5,010	5,353	r 1 541	r 523	350	r 209	310	350	480	550	740	a 640	730	540	440	350
In effect during month do	.....	.....	r 1 883	r 885	r 671	r 475	480	560	710	840	1,060	a 1,050	1,130	1,070	800	650
Workers involved in stoppages:																
Beginning in month or year thous	1,714	2,251	r 1 269	r 194	230	r 91	132	102	163	211	391	a 474	364	225	151	87
In effect during month do	.....	.....	r 1 368	r 297	r 351	r 182	244	134	237	331	638	a 790	769	516	284	195
Man-days idle during month or year do	27,066	27,948	2,954	2,484	3,026	2,135	1,305	1,142	1,973	3,542	6,267	a 7,345	7,881	5,926	2,770	2,918

r Revised. p Preliminary. 1 Revisions for Jan.–Aug. 1973 appear at bottom of p. S–14.
⊕ 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.
§ 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. a Omits effects of two energy-related stoppages.
♂ Wages as of Nov. 1, 1974: Common, $7.89; skilled, $10.55.

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Federal Reserve Bank of St. Louis

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE

Unemployment insurance programs:																
Insured unemployment, all programs, average weekly §♀ thous.	2,186	p 1,783	1,440	1,451	1,667	2,092	2,740	2,824	2,751	2,565	2,278	2,161	p 2,290	p 2,153	p 2,081	.....
State programs:																
Initial claims do.	13,580	p 12,820	747	978	1,159	1,619	2,114	1,436	1,215	1,170	1,084	1,078	r 1,594	p 1,221	p 1,222	.....
Insured unemployment, avg weekly do.	1,848	p 1,632	1,299	1,299	1,503	1,922	2,561	2,630	2,502	2,217	1,934	1,834	p 1,989	p 1,874	p 1,783	.....
Percent of covered employment: △																
Unadjusted	3.5	p 2.7	2.1	2.1	2.4	3.1	4.1	4.2	4.0	3.5	3.0	2.9	p 3.1	p 2.9	p 2.7	.....
Seasonally adjusted	.....	.....	2.6	2.6	2.7	2.8	3.1	3.3	3.4	3.3	3.3	3.3	p 3.3	p 3.2	p 3.4	.....
Beneficiaries, average weekly thous.	1,467	p 1,371	1,102	1,070	1,138	1,363	2,062	2,230	2,266	2,022	1,732	1,573	r 1,625	p 1,617	p 1,549	.....
Benefits paid § mil. $	4,471.0	p 4,007.6	248.3	280.7	289.4	335.9	570.8	553.3	593.9	552.7	486.4	383.4	r 459.1	p 444.9	p 411.0	.....
Federal employees, insured unemployment, average weekly thous.	36	p38	42	44	47	47	47	43	40	36	33	34	p 40	p 39	p 38	.....
Veterans' program (UCX):																
Initial claims do.	523	p 360	26	27	28	30	33	26	26	28	28	29	p 36	p 32	p 32	.....
Insured unemployment, avg weekly do.	106	p 62	53	51	54	60	67	66	65	61	59	59	p 66	p 67	p 65	.....
Beneficiaries, average weekly do.	103	p 60	52	48	50	53	67	65	65	60	58	59	61	67	p 64	.....
Benefits paid mil. $	361.8	p 209.4	13.5	14.3	14.2	14.6	20.2	17.5	18.3	17.7	17.8	15.9	r 19.3	p 20.5	p 18.7	.....
Railroad program:																
Applications thous.	105	93	6	4	4	4	8	3	2	3	2	6	11	7	7	.....
Insured unemployment, avg weekly do.	20	12	10	9	10	9	14	12	10	10	7	6	7	9	9	.....
Benefits paid mil. $	51.5	30.6	1.6	1.9	1.9	1.6	2.7	2.4	2.2	2.0	1.6	1.2	1.2	1.4	1.5	.....

FINANCE

BANKING

Open market paper outstanding, end of period:																
Bankers' acceptances mil. $	6,898	8,892	8,170	8,237	8,493	8,892	9,101	9,364	10,166	10,692	11,727	13,174	15,686	16,167	.....	.....
Commercial and finance co. paper, total do.	34,721	41,073	37,641	41,602	42,945	41,073	45,491	47,164	44,690	44,677	46,171	44,846	r 45,561	46,479	.....	.....
Placed through dealers do.	12,172	13,062	10,198	13,046	14,141	13,062	15,419	17,346	15,028	14,991	15,438	14,884	15,189	16,022	.....	.....
Placed directly (finance paper) do.	22,549	28,011	27,443	28,556	28,804	28,011	30,072	29,818	29,662	29,686	30,733	29,962	r 30,372	30,457	.....	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period mil. $	18,293	21,840	21,346	21,454	21,505	21,840	22,506	22,919	23,171	23,641	24,041	24,606	25,364	25,754	26,161	.....
Farm mortgage loans:																
Federal land banks do.	9,107	11,071	10,592	10,781	10,926	11,071	11,245	11,402	11,467	11,878	12,142	12,400	c 12,684	12,941	13,185	.....
Loans to cooperatives do.	2,298	2,577	2,738	2,711	2,662	2,577	3,123	3,211	3,143	2,891	2,694	2,733	3,008	3,026	3,092	.....
Other loans and discounts do.	6,889	8,193	8,016	7,961	7,917	8,193	8,138	8,306	8,561	8,872	9,205	9,473	9,672	c 9,788	9,884	.....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ⊙ bil. $	.....	.....	17,918.7	18,394.4	19,049.5	18,641.3	18,817.7	19,813.7	20,166.9	r 20,062.3	r 20,564.7	r 20,458.2	20,900.6	r 21,479.4	22,017.5	.....
New York SMSA do.	.....	.....	8,025.3	8,137.2	8,437.9	8,097.7	8,081.0	8,896.2	8,914.4	8,637.9	8,970.1	9,065.7	9,140.4	9,240.8	9,970.8	.....
Total 232 SMSA's (except N.Y.) do.	.....	.....	9,893.3	10,257.2	10,611.6	10,543.6	10,736.8	10,917.5	11,252.5	r 11,424.3	r 11,594.6	r 11,392.5	11,760.2	r 12,238.7	12,046.7	.....
6 other leading SMSA's ¶ do.	.....	.....	4,195.7	4,418.0	4,519.8	4,462.8	4,517.1	4,582.1	4,718.0	4,747.6	4,820.8	4,768.0	4,862.1	r 5,173.0	5,092.1	.....
226 other SMSA's do.	.....	.....	5,697.6	5,839.1	6,091.7	6,080.8	6,219.6	6,335.4	6,534.6	r 6,676.7	r 6,773.8	r 6,624.5	6,868.1	r 7,065.7	6,954.7	.....
Federal Reserve banks, condition, end of period:																
Assets, total ♀ mil. $	97,675	106,464	101,944	107,422	103,656	106,464	c 104,665	104,409	105,463	109,282	111,075	110,906	110,269	111,915	r 111,208	p 110,625
Reserve bank credit outstanding, total ♀ do.	77,291	84,680	81,123	85,454	83,217	84,680	83,422	83,439	85,194	86,360	90,254	89,423	88,034	91,070	r 89,930	87,030
Discounts and advances do.	1,981	1,258	1,558	2,198	1,915	1,258	961	720	1,820	1,747	3,298	3,210	3,589	4,320	2,920	1,120
U.S. Government securities do.	69,906	78,516	76,165	78,491	77,129	78,516	78,240	78,237	79,483	80,007	81,395	80,484	78,103	81,131	81,035	79,351
Gold certificate account do.	10,303	11,460	10,303	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460
Liabilities, total ♀ do.	97,675	106,464	101,944	107,422	103,656	106,464	c 104,665	104,409	105,463	109,282	111,075	110,906	110,269	111,915	r 111,208	p 110,625
Deposits, total do.	28,667	31,486	30,919	34,886	31,145	31,486	32,134	31,227	32,250	32,822	35,241	34,151	32,697	34,576	r 33,616	31,909
Member-bank reserve balances do.	25,647	27,060	28,240	31,787	28,108	27,060	28,241	27,989	29,838	28,795	31,012	30,086	27,376	30,247	r 29,266	29,888
Federal Reserve notes in circulation do.	59,914	65,470	61,628	62,120	63,292	65,470	63,497	63,662	64,121	64,971	65,802	66,475	67,131	67,706	67,775	68,520
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total mil. $	1 31,353	1 35,068	34,019	34,912	34,727	35,068	36,655	35,242	34,966	35,929	36,519	36,390	37,338	73,029	r 37,076	p 36,935
Required do.	1 31,134	1 34,806	33,782	34,712	34,523	34,806	36,419	35,053	34,790	35,771	36,325	36,259	37,161	36,851	r 36,885	p 36,757
Excess do.	1 219	1 262	237	200	204	262	236	189	176	158	194	131	177	178	r 191	p 178
Borrowings from Federal Reserve banks do.	1 1,049	1 1,298	1,861	1,467	1,399	1,298	1,044	1,186	1,352	1,714	2,580	3,000	3,308	3,351	r 3,287	p 1,794
Free reserves do.	1 −830	1 −1,069	−1,477	−1,141	−1,111	1,069	−790	−980	−1,144	−1,509	−2,284	−2,739	−2,982	−3,008	r −2,957	p −1,498
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ♂ mil. $	106,219	112,531	97,578	99,621	100,178	112,531	99,349	98,204	101,440	102,020	96,753	98,403	101,649	100,293	101,460	101,052
Demand, total ♀ do.	169,768	184,565	156,014	162,134	156,083	184,565	158,015	155,789	163,148	166,949	161,068	164,141	161,787	153,287	160,987	159,896
Individuals, partnerships, and corp. do.	121,308	128,207	110,371	112,876	112,459	128,207	109,056	109,235	113,210	114,478	112,819	114,623	115,110	111,840	115,075	115,026
State and local governments do.	7,221	7,352	6,317	7,159	6,173	7,352	6,238	6,014	6,064	7,167	6,042	6,409	6,273	5,586	6,164	6,106
U.S. Government do.	6,469	7,164	5,512	3,480	2,138	7,164	5,690	3,241	3,714	7,347	3,591	5,501	1,831	1,732	3,195	1,155
Domestic commercial banks do.	22,412	25,286	21,246	24,607	22,406	25,286	22,815	22,787	24,732	22,445	25,044	23,426	23,117	21,251	22,460	23,832
Time, total ♀ do.	160,661	189,645	189,784	188,702	186,481	189,645	193,137	192,851	197,889	203,690	209,559	211,533	216,294	219,453	221,496	219,870
Individuals, partnerships, and corp.:																
Savings do.	58,572	57,087	56,172	56,128	56,278	57,087	56,802	57,144	58,485	57,830	57,844	58,115	57,615	57,079	57,220	57,408
Other time do.	72,334	95,405	96,585	95,438	94,014	95,405	98,902	99,038	102,519	106,216	111,056	112,245	115,729	118,853	119,328	118,126
Loans (adjusted), total ♂ do.	226,042	270,659	259,755	259,297	260,217	270,659	264,503	267,013	278,044	284,231	283,945	292,695	297,083	298,543	299,709	296,813
Commercial and industrial do.	91,442	110,778	108,299	106,829	107,632	110,778	109,442	110,475	118,495	121,345	120,888	125,609	126,151	126,695	128,787	128,525
For purchasing or carrying securities do.	12,535	9,439	9,301	9,508	9,182	9,439	8,129	9,185	8,202	8,426	7,935	7,679	9,219	8,794	7,340	7,411
To nonbank financial institutions do.	20,524	28,075	26,312	25,608	25,321	28,075	26,325	26,272	28,175	29,741	29,724	31,420	31,881	31,808	32,318	31,408
Real estate loans do.	45,992	55,181	53,179	53,877	54,548	55,181	55,627	55,659	56,147	56,797	57,512	58,317	58,908	59,428	59,758	59,965
Other loans do.	72,063	89,208	79,243	80,315	80,233	89,208	83,076	83,661	86,125	87,059	85,400	88,048	88,325	87,597	88,015	85,741
Investments, total do.	85,146	86,982	80,235	82,292	82,850	86,982	87,086	86,884	87,230	85,017	83,752	83,625	83,287	82,898	81,921	82,107
U.S. Government securities, total do.	29,133	25,460	22,523	23,195	24,257	25,460	25,691	25,357	25,339	22,960	21,850	20,872	20,915	21,130	19,766	20,522
Notes and bonds do.	22,552	19,932	19,202	19,256	19,823	19,932	19,832	20,492	20,174	20,270	19,730	19,123	18,868	18,802	18,542	18,348
Other securities do.	56,013	61,522	57,712	59,097	58,593	61,522	61,395	61,527	61,891	62,057	61,902	62,753	62,372	61,768	62,155	61,585

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). ⊙Total SMSA's include some cities and counties not designated as SMSA's. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. c Corrected.

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FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments⊙ bil. $	556.4	630.3	620.2	624.2	628.4	630.3	r 638.9	r 647.4	r 657.5	r 666.9	r 673.4	r 4 677.5	r 686.6	r 5 692.0	r 687.0	687.1
Loans⊙ do	377.8	447.3	439.1	441.1	445.5	447.3	r 452.9	r 458.3	r 468.2	r 476.3	r 481.4	r 484.5	r 494.3	r 5 500.2	r 498.2	499.5
U.S. Government securities do	61.9	52.8	56.4	55.1	55.0	52.8	r 54.5	r 56.4	r 56.4	r 57.1	r 57.2	r 56.4	r 55.8	r 55.3	r 52.2	49.7
Other securities do	116.7	130.2	124.7	128.0	127.9	130.2	r 131.5	r 132.7	r 133.9	r 133.5	r 134.8	r 4 136.6	r 136.5	r 136.5	r 136.6	137.9
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers percent per annum	1 5.82	1 8.30			10.08			9.91			11.15			12.40		
New York City do	1 5.57	1 8.06			9.90			9.68			11.08			12.38		
7 other northeast centers do	1 6.07	1 8.65			10.51			10.28			11.65			13.17		
8 north central centers do	1 5.74	1 8.29			10.02			9.98			11.09			12.36		
7 southeast centers do	1 6.07	1 8.34			9.96			9.80			10.88			11.85		
8 southwest centers do	1 6.02	1 8.30			10.08			9.93			10.82			11.95		
4 west coast centers do	1 5.80	1 8.26			10.04			9.78			11.19			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	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Federal intermediate credit bank loans do	1 6.00	1 7.16	7.42	8.05	8.18	8.34	8.42	8.52	8.58	8.58	8.68	8.68	8.77	8.92	9.02	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) percent	1 7.45	1 3 7.95	8.17	8.31	8.39	8.49	8.52	8.62	8.64	8.67	8.74	8.85	8.96	9.09	r 9.19	p 9.17
Existing home purchase (U.S. avg.) do	1 7.38	1 3 8.01	8.26	8.50	8.58	8.61	8.64	8.70	8.63	8.60	8.67	8.84	9.00	9.13	r 9.33	p 9.51
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) do	2 4.47	2 8.08	10.19	9.07	8.73	8.94	8.72	7.83	8.43	9.61	10.68	10.79	11.88	12.08	11.06	9.34
Commercial paper (prime, 4–6 months) do	2 4.69	2 8.15	10.23	8.92	8.94	9.08	8.66	7.83	8.42	9.79	10.62	10.96	11.72	11.65	11.23	9.36
Finance Co. paper placed directly, 3–6 mo. do	2 4.52	2 7.40	8.90	7.84	7.94	8.16	7.92	7.40	7.76	8.43	8.94	9.00	9.00	9.31	9.41	9.03
Stock Exchange call loans, going rate do	2 5.16	2 8.25	10.04	10.02	10.00	10.00	9.95	9.39	9.08	10.23	11.48	11.78	12.22	12.25	12.25	11.80
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) percent	2 4.071	2 7.041	8.478	7.155	7.866	7.364	7.755	7.060	7.986	8.229	8.430	8.145	7.752	8.744	8.363	7.244
3–5 year issues do	2 5.85	2 6.92	7.16	6.81	6.96	6.80	6.94	6.77	7.33	7.99	8.24	8.14	8.39	8.64	8.38	7.98
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month mil. $	157,564	180,846	173,035	174,840	176,969	180,486	178,686	177,522	177,572	179,495	181,680	183,425	184.805	187,369	187,906	
Installment credit, total do	127,332	147,437	142,093	143,610	145,400	147,437	146,575	145,927	145,768	147,047	148,852	150,615	152,142	154,472	155,139	
Automobile paper do	44,129	51,130	50,557	51,092	51,371	51,130	50,617	50,386	50,310	50,606	51,076	51,641	52,082	52,772	52,848	
Other consumer goods paper do	40,080	47,530	44,019	44,632	45,592	47,530	47,303	46,781	46,536	47,017	47,588	48,099	48,592	49,322	49,664	
Repair and modernization loans do	6,201	7,352	7,120	7,235	7,321	7,352	7,303	7,343	7,430	7,573	7,786	7,930	8,068	8,214	8,252	
Personal loans do	36,922	41,425	40,397	40,651	41,116	41,425	41,352	41,417	41,492	41,851	42,402	42,945	43,400	44,164	44,375	
By type of holder:																
Financial institutions, total do	111,382	129,305	126,040	127,307	128,553	129,305	128,870	128,807	128,799	129,988	131,675	133,404	134,831	136,922	137,461	
Commercial banks do	59,783	69,495	67,918	68,627	69,161	69,495	69,429	69,246	69,232	69,944	70,721	71,615	72,384	73,302	73,455	
Finance companies do	32,088	37,243	35,993	36,365	36,887	37,243	37,140	37,148	37,005	37,291	37,751	38,159	38,479	38,943	38,921	
Credit unions do	16,913	19,609	19,207	19,339	19,517	19,609	19,429	19,430	19,550	19,704	20,053	20,501	20,825	21,402	21,792	
Miscellaneous lenders do	2,598	2,958	2,922	2,976	2,988	2,958	2,872	2,983	3,012	3,049	3,150	3,129	3,143	3,275	3,293	
Retail outlets, total do	15,950	18,132	16,053	16,303	16,847	18,132	17,705	17,120	16,969	17,059	17,177	17,211	17,311	17,550	17,678	
Automobile dealers do	261	299	297	300	302	299	296	293	292	293	294	296	297	299	298	
Noninstallment credit, total do	30,232	33,049	30,942	31,230	31,569	33,049	32,111	31,595	31,804	32,448	32,828	32,810	32,663	32,897	32,767	
Single-payment loans, total do	12,256	13,241	13,088	13,145	13,161	13,241	13,117	13,159	13,188	13,315	13,331	13,311	13,192	13,202	13,131	
Commercial banks do	10,857	11,753	11,608	11,654	11,669	11,753	11,652	11,663	11,686	11,806	11,806	11,802	11,694	11,680	11,641	
Other financial institutions do	1,399	1,488	1,480	1,491	1,492	1,488	1,465	1,496	1,502	1,509	1,525	1,509	1,498	1,522	1,490	
Charge accounts, total do	9,002	9,829	8,335	8,590	8,785	9,829	8,875	8,018	7,939	8,434	8,947	9,106	9,140	9,265	9,153	
Retail outlets do	7,055	7,783	6,229	6,554	6,761	7,783	6,894	6,136	6,097	6,556	6,948	7,002	6,936	6,983	6,876	
Credit cards do	1,947	2,046	2,106	2,036	2,024	2,046	1,981	1,882	1,842	1,878	1,999	2,104	2,204	2,282	2,277	
Service credit do	8,974	9,979	9,519	9,495	9,623	9,979	10,119	10,418	10,677	10,699	10,550	10,393	10,331	10,430	10,483	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total do	142,951	165,083	12,624	14,454	14,098	14,117	12,375	11,227	13,246	14,856	15,605	14,641	15,486	15,209	13,294	
Automobile paper do	40,194	46,453	3,476	4,196	3,693	2,872	2,934	2,945	3,546	3,944	4,200	4,027	4,200	4,137	3,569	
Other consumer goods paper do	55,599	66,859	5,217	5,894	5,980	6,826	5,471	4,525	5,479	6,141	6,319	5,888	6,232	6,145	5,647	
All other do	47,111	51,771	3,931	4,364	4,425	4,419	3,970	3,757	4,221	4,771	5,086	4,726	5,054	4,927	4,070	
Repaid, total do	126,914	144,978	11,341	12,937	12,308	12,080	13,237	11,875	13,405	13,577	13,800	12,878	13,959	12,879	12,627	
Automobile paper do	34,729	39,452	3,151	3,661	3,414	3,113	3,447	3,176	3,622	3,648	3,730	3,462	3,759	3,447	3,493	
Other consumer goods paper do	49,872	59,409	4,703	5,281	5,020	4,888	5,698	5,047	5,724	5,660	5,748	5,377	5,739	5,415	5,305	
All other do	42,313	46,117	3,487	3,995	3,874	4,079	4,092	3,652	4,059	4,269	4,322	4,039	4,461	4,017	3,829	
Seasonally adjusted:																
Extended, total do			13,691	14,149	14,275	12,677	13,714	13,541	13,823	14,179	14,669	14,387	14,635	14,394	14,089	
Automobile paper do			3,939	3,912	3,819	3,315	3,492	3,389	3,484	3,545	3,769	3,731	3,812	3,887	3,835	
Other consumer goods paper do			5,537	5,911	5,978	5,254	5,662	5,647	5,933	6,034	6,156	6,043	6,164	5,993	5,935	
All other do			4,215	4,326	4,478	4,108	4,560	4,505	4,406	4,600	4,744	4,613	4,659	4,514	4,319	
Repaid, total do			12,332	12,449	12,549	12,267	12,797	12,870	13,206	13,026	13,407	13,301	13,310	12,882	13,412	
Automobile paper do			3,406	3,427	3,471	3,338	3,433	3,394	3,544	3,498	3,601	3,577	3,563	3,443	3,604	
Other consumer goods paper do			5,072	5,149	5,154	5,001	5,193	5,340	5,596	5,483	5,607	5,615	5,610	5,444	5,700	
All other do			3,854	3,873	3,924	3,928	4,171	4,136	4,066	4,045	4,199	4,109	4,137	3,995	4,108	

r Revised. p Preliminary.
1 Average for year. 2 Daily average. 3 Beginning Jan. 1973, data reflect changes in sample and weighting. 4 Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about $600 million of which $500 million were in loans and $100 million in "other securities." 5 Beginning Aug. 28, 1974, loans sold outright to banks' affiliates reflect a new definition of the group of affiliates included, and a somewhat different group of reporting banks; total loans were $500 million less than they would have been on the old basis. ⊙ Adjusted to exclude interbank loans. § For bond yields, see p. S–21. †Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmarks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE

Budget receipts and outlays:																
Receipts (net) mil. $	[1]208,649	[1]232,225	25,007	17,637	20,209	21,987	23,476	20,226	16,818	29,657	19,243	31,174	20,938	23,620	.....	.....
Outlays (net) do	[1]231,876	[1]246,526	20,736	23,092	22,099	19,686	23,671	21,030	22,905	22,273	23,981	24,123	24,411	25,408	.....	.....
Budget surplus or deficit (–) do	[1]–23,227	[1]–14,301	4,271	–5,455	–1,891	2,302	–195	–804	–6,086	7,384	–4,739	7,052	–3,472	–1,787	.....	.....
Budget financing, total do	[1]23,227	[1]14,301	–4,271	5,455	1,891	–2,302	195	804	6,086	–7,384	4,739	–7,052	3,472	1,787	.....	.....
Borrowing from the public do	[1]19,442	[1]19,275	564	1,395	2,202	3,128	–773	–162	4,309	–2,502	8	–3,877	1,644	2,283	.....	.....
Reduction in cash balances do	[1]3,785	[1]–4,974	–4,835	4,060	–311	–5,430	968	966	1,777	–4,882	4,731	–3,175	1,828	–496	.....	.....
Gross amount of debt outstanding do	[1]437,329	[1]468,426	472,073	473,139	474,973	480,660	478,957	481,443	485,649	483,090	485,834	486,256	487,239	493,622	.....	.....
Held by the public do	[1]323,770	[1]343,045	342,333	343,727	345,930	349,058	348,285	348,123	352,432	349,931	349,939	346,062	347,706	349,980	.....	.....
Budget receipts by source and outlays by agency:																
Receipts (net), total mil. $	[1]208,649	[1]232,225	25,007	17,637	20,209	21,987	23,476	20,226	16,818	29,657	19,243	31,174	r20,938	23,620	.....	.....
Individual income taxes (net) do	[1]94,737	[1]103,246	11,707	9,230	10,106	9,134	14,327	8,601	3,219	14,764	5,641	14,029	10,806	10,485	.....	.....
Corporation income taxes (net) do	[1]32,166	[1]36,153	5,247	1,053	652	6,096	1,562	819	5,549	5,463	1,100	9,077	1,485	828	.....	.....
Social insurance taxes and contributions (net) mil. $	[1]53,914	[1]64,542	5,409	4,712	6,724	4,149	5,232	8,400	5,721	6,896	10,036	5,455	5,781	9,544	.....	.....
Other do	[1]27,832	[1]28,286	2,644	2,641	2,827	2,608	2,356	2,406	2,330	2,534	2,466	2,612	2,867	2,763	.....	.....
Outlays, total♀ do	[1]231,876	[1]246,526	20,736	23,092	22,099	19,686	23,671	21,030	22,905	22,273	23,981	24,123	24,411	25,408	.....	.....
Agriculture Department do	[1]10,943	[1]10,028	249	799	1,161	137	1,209	547	682	534	792	540	384	346	.....	.....
Defense Department, military do	[1]75,150	[1]73,297	6,032	6,523	6,647	6,123	6,690	6,285	6,662	6,703	7,170	7,115	6,313	7,062	.....	.....
Health, Education, and Welfare Department mil. $	[1]71,779	[1]82,042	7,396	7,415	7,463	7,383	7,996	7,862	8,164	8,416	8,665	8,856	8,688	8,808	.....	.....
Treasury Department do	[1]22,124	[1]30,959	2,552	3,763	2,566	r2,370	4,061	2,522	2,640	4,171	2,663	2,545	4,267	2,552	.....	.....
National Aeronautics and Space Adm. do	3,422	[1]3,311	246	249	246	221	251	231	252	293	278	423	216	247	.....	.....
Veterans Administration do	[1]10,710	[1]11,968	968	1,056	1,191	1,141	1,202	1,086	1,191	1,163	1,177	1,018	1,256	1,234	.....	.....
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total bil. $	227.2	258.5	261.8	.....	.....	268.3	.....	.....	r278.1	.....	.....	r288.6	.....	.....	p303.5	.....
Personal tax and nontax receipts do	108.2	114.1	116.7	.....	.....	121.6	.....	.....	124.1	.....	.....	129.4	.....	.....	p134.8	.....
Corporate profit tax accruals do	36.6	43.7	43.8	.....	.....	43.5	.....	.....	r45.9	.....	.....	r49.2	.....	.....	p56.2	.....
Indirect business tax and nontax accruals do	20.0	21.2	21.0	.....	.....	21.3	.....	.....	21.5	.....	.....	21.9	.....	.....	p22.5	.....
Contributions for social insurance do	62.5	79.5	80.2	.....	.....	81.8	.....	.....	86.7	.....	.....	88.1	.....	.....	r90.0	.....
Federal Government expenditures, total do	244.7	264.2	263.4	.....	.....	270.6	.....	.....	281.0	.....	.....	291.6	.....	.....	r304.7	.....
Purchases of goods and services do	104.9	106.6	105.3	.....	.....	108.4	.....	.....	111.5	.....	.....	114.3	.....	.....	r117.2	.....
National defense do	74.8	74.4	73.3	.....	.....	75.3	.....	.....	75.8	.....	.....	76.6	.....	.....	r78.4	.....
Transfer payments do	82.8	95.5	96.5	.....	.....	98.8	.....	.....	106.5	.....	.....	113.6	.....	.....	r120.8	.....
Grants-in-aid to State and local govts. do	37.4	40.5	39.8	.....	.....	41.0	.....	.....	42.9	.....	.....	43.2	.....	.....	r43.4	.....
Net interest paid do	13.5	16.3	16.8	.....	.....	17.6	.....	.....	17.9	.....	.....	18.7	.....	.....	r19.1	.....
Subsidies less current surplus of government enterprises bil. $	6.6	5.3	5.0	.....	.....	4.8	.....	.....	2.2	.....	.....	1.3	.....	.....	r2.7	.....
Less: Wage accruals less disbursements do	.5	.0	.0	.....	.....	.0	.....	.....	.0	.....	.....	–.6	.....	.....	–1.5	.....
Surplus or deficit (–) do	–17.5	–5.6	–1.7	.....	.....	–2.3	.....	.....	r–2.8	.....	.....	r–3.0	.....	.....	p–1.1	.....

LIFE INSURANCE

Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. bil. $	239.73	c252.07	250.45	251.59	251.06	252.07	253.53	254.74	255.85	256.58	257.52	258.40	259.19	258.95	258.67	.....
Government securities do	11.37	11.38	r11.41	11.40	11.46	11.38	11.46	11.54	11.77	11.59	11.61	11.62	11.68	11.72	11.72	.....
Corporate securities do	112.98	117.73	119.36	119.71	118.02	117.73	119.08	119.72	119.94	120.47	120.64	120.53	120.40	119.14	117.74	.....
Mortgage loans, total do	76.95	81.80	r79.19	79.52	80.19	81.18	81.49	81.74	81.97	82.47	82.75	83.23	83.70	84.12	84.51	.....
Nonfarm do	71.27	75.19	r73.32	73.62	74.26	75.19	75.53	75.79	75.99	76.44	76.68	77.12	77.51	77.90	78.26	.....
Real estate do	7.30	7.77	r7.64	7.76	7.84	7.77	7.82	7.82	7.83	7.78	7.84	7.88	7.92	8.00	8.06	.....
Policy loans and premium notes do	18.00	20.08	r19.60	19.77	19.93	20.08	20.24	20.38	20.54	20.83	21.07	21.32	21.58	21.89	22.20	.....
Cash do	1.98	2.25	r1.44	1.83	1.81	2.25	1.90	1.82	1.81	1.50	1.53	1.51	1.52	1.48	1.59	.....
Other assets do	11.15	11.69	r11.82	11.59	11.81	11.69	11.54	11.72	12.00	11.93	12.08	12.32	12.39	12.60	12.86	.....
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total mil. $	208,730	232,016	17,250	20,326	20,293	26,822	17,799	18,679	22,245	20,840	21,824	21,207	20,914	[2]49,491	21,579	.....
Ordinary (incl. mass-marketed ord.) do	145,479	162,119	12,407	14,614	14,177	15,114	12,623	13,447	15,520	16,033	16,120	15,206	14,982	15,146	14,519	.....
Group do	55,857	63,000	4,261	5,165	5,578	11,100	4,650	4,638	6,093	4,217	5,057	5,461	5,444	[2]33,829	6,542	.....
Industrial do	7,394	6,897	582	547	538	608	526	594	632	590	647	540	488	516	519	.....

MONETARY STATISTICS

Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) mil. $	10,410	11,567	10,410	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	.....
Net release from earmark§ do	–1,715	–1,538	18	–1,685	18	36	24	5	2	11	5	7	50	47	25	.....
Exports thous. $	63,053	145,965	4,973	23,586	15,970	37,234	20,223	9,191	7,185	19,331	6,793	7,467	29,211	68,424	25,853	.....
Imports do	357,689	356,150	36,162	33,770	30,411	23,236	19,767	58,959	41,412	23,264	32,381	33,978	24,247	32,816	36,500	.....
Production:																
South Africa mil. $	1,109.8	1,073.6	88.2	97.5	97.2	88.8	91.2	88.8	84.3	93.3	85.3	86.1	87.4	86.6	89.1	.....
Canada do	77.2	75.0	5.7	7.0	6.3	6.7	6.1	6.1	6.3	6.3	6.1	5.9	5.3	5.0	.....	.....
Silver:																
Exports thous. $	31,592	27,637	3,277	1,871	1,593	1,093	1,114	2,424	10,422	2,886	13,165	14,403	5,831	8,714	1,570	.....
Imports do	59,357	268,639	30,764	22,200	66,379	32,156	13,527	20,459	67,433	58,521	39,103	47,343	69,085	30,481	31,260	.....
Price at New York dol. per fine oz.	1.685	2.558	2.675	2.886	2.860	3.137	3.637	5.359	5.326	5.036	5.432	4.896	4.415	4.431	4.049	4.830
Production:																
United States thous. fine oz.	39,727	43,566	3,003	5,314	3,803	4,345	3,125	3,370	4,936	4,967	5,874	4,459	3,490	3,645	4,096	3,540

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. ♀ Includes data for items not shown separately. § Or increase in earmarked gold (–). ¶ Valued at $38 per fine ounce from Jan. 1972-Sept. 1973, at $42.22 thereafter. c Corrected.

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

FINANCE—Continued

MONETARY STATISTICS—Continued																
Currency in circulation (end of period) bil. $	66.5	72.5	68.2	69.0	70.3	72.5	69.9	70.5	71.2	72.2	73.2	73.8	74.4	74.9	74.9	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply bil. $	248.9	263.8	264.0	266.1	270.9	279.1	277.8	270.2	272.5	278.2	273.1	277.6	279.2	277.2	r 279.2	p 281.4
Currency outside banks do	54.6	59.3	60.1	60.4	61.5	62.7	61.6	61.9	62.7	63.5	64.2	64.9	65.4	65.8	p 65.9	p 66.6
Demand deposits do	190.9	204.4	203.8	205.7	209.5	216.4	216.2	208.3	209.8	214.7	208.9	212.7	213.8	211.4	r 213.3	p 214.9
Time deposits adjusted¶ do	293.4	345.3	359.3	360.3	359.0	362.2	369.4	374.3	379.1	387.1	393.9	397.9	402.0	408.3	r 410.2	p 413.4
U.S. Government demand deposits¶ do	7.2	7.1	5.3	6.0	4.3	6.3	8.1	6.6	6.4	6.0	7.6	6.1	5.4	3.9	p 5.4	p 3.6
Adjusted for seasonal variation:																
Total money supply do			265.5	266.6	269.2	271.4	270.6	273.1	275.2	276.7	277.8	279.6	280.0	280.6	r 280.7	p 281.9
Currency outside banks do			60.2	60.5	61.0	61.7	61.9	62.7	63.3	63.9	64.4	64.8	64.9	65.6	r 66.0	p 66.6
Demand deposits do			205.3	206.1	208.2	209.7	208.7	210.4	211.9	212.8	213.4	214.8	215.1	215.1	r 214.8	p 215.3
Time deposits adjusted¶ do			358.0	359.1	360.1	363.5	370.1	374.7	377.5	387.1	394.4	399.9	404.3	406.1	r 408.3	p 411.3
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits			107.4	109.5	113.2	110.2	111.5	r 118.0	118.2	115.4	117.1	r 116.9	119.8	r 123.4	125.1	
New York SMSA do			266.4	265.3	274.9	269.8	270.3	294.2	292.5	274.6	275.3	279.9	282.1	286.4	310.5	
Total 232 SMSA's (except N.Y.) do			72.4	74.7	77.1	75.8	77.3	r 79.3	80.3	80.2	81.0	79.8	r 82.8	r 86.3	83.7	
6 other leading SMSA's♂ do			111.6	116.4	118.6	115.0	116.2	119.9	120.8	119.7	122.3	r 120.0	123.5	r 132.0	127.5	
226 other SMSA's do			57.5	58.8	61.2	60.6	62.2	63.6	64.7	65.0	r 65.4	r 64.4	67.0	r 68.8	66.9	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries mil. $	36,467	48,234	11,612			[2] 13,144			13,492			16,250				
Food and kindred products do	3,021	3,723	996			[2] 1,064			903			1,012				
Textile mill products do	659	831	199			[2] 186			239			297				
Lumber and wood products (except furniture) mil. $	1,012		443													
Paper and allied products do	941	1,427	370			[2] 364			452			621				
Chemicals and allied products do	4,499	5,670	1,441			[2] 1,419			1,722			2,103				
Petroleum and coal products do	5,151	7,759	1,967			[2][3] 2,715			3,391			3,428				
Stone, clay, and glass products do	1,060	1,266	407			[2] 315			165			403				
Primary nonferrous metal do	687	1,343	290			[2] 438			537			673				
Primary iron and steel do	1,022	1,695	411			[2] 490			514			869				
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. $	1,569	2,207	564			[2] 570			573			861				
Machinery (except electrical) do	3,481	4,936	1,200			[2] 1,305			1,271			1,505				
Elec. machinery, equip., and supplies do	2,999	3,883	974			[2] 1,064			894			932				
Transportation equipment (except motor vehicles, etc.) mil. $	780	933	191			[2] 231			289			409				
Motor vehicles and equipment do	3,639	4,122	467			[2] 801			479			684				
All other manufacturing industries do	5,944	7,054	1,693			[2] 2,181			2,063			2,454				
Dividends paid (cash), all industries do	16,110	17,734	4,125			[2] 5,219			4,501			4,891				
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total mil. $	95,408	100,592	8,091	8,924	12,553	6,635	[4] 3,392	3,686	3,312	3,102	r 3,166	r 3,068	3,447			
By type of security:																
Bonds and notes, total do	82,337	89,435	7,542	7,883	11,247	5,866										
Corporate do	26,291	21,669	1,366	2,358	2,257	2,469	2,908	2,104	r 2,457	r 2,265	r 2,943	r 2,440	2,565			
Common stock do	r 9,548	r 7,662	r 391	r 669	r 664	r 565	280	318	361	r 446	r 142	415	478			
Preferred stock do	r 3,340	r 3,374	119	355	r 627	r 206	152	268	398	356	65	r 113	181			
By type of issuer:																
Corporate, total ♀ mil. $	39,574	32,823	1,915	3,398	3,563	3,238	3,392	2,687	3,144	2,952	3,166	r 2,968	3,224			
Manufacturing do	6,593	4,875	348	522	476	504	896	389	577	1,122	875	r 464	1,001			
Extractive (mining) do	1,932	1,073	59	57	34	157	139	181	59	139	70	142	84			
Public utility do	11,316	10,270	585	949	1,080	888	1,441	829	1,300	1,131	912	1,147	600			
Transportation do	1,230	1,541	142	114	245	232	127	6	76	6	44	21	59			
Communication do	4,832	4,906	243	678	796	377	146	397	330	284	657	353	417			
Financial and real estate do	10,055	8,436	350	926	814	807	523	871	748	144	278	r 528	826			
Noncorporate, total ♀ do	54,610	67,184	6,176	5,525	8,990	3,397										
U.S. Government do	17,080	19,057	2,432	485	4,521	148										
State and municipal do	23,070	22,760	1,630	2,232	2,224	1,966										
State and municipal issues (Bond Buyer):																
Long-term do	22,941	22,953	1,630	2,232	2,224	2,183	2,288	1,970	2,091	2,322	2,177	1,942	1,381	1,056	r 1,626	2,266
Short-term do	25,222	24,667	2,750	2,501	1,785	2,507	1,860	2,117	1,786	2,155	2,797	3,804	2,059	1,497	r 3,526	2,242
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total mil. $	[1] 9,045	[1] 6,382	6,954	7,093	6,774	6,382	6,343	6,462	r 6,527	r 6,567	6,381	6,345	5,996			
At brokers do	[1] 8,180	[1] 5,251	5,949	5,912	5,671	5,251	5,323	5,423	r 5,519	r 5,558	5,361	5,260	4,925	4,672		
At banks do	[1] 865	[1] 1,131	1,005	1,181	1,003	1,131	1,020	1,039	1,008	1,009	1,020	1,085	1,071			
Other security credit at banks do	[1] 1,528															
Free credit balances at brokers:																
Margin accounts do	[1] 414	[1] 454	379	419	464	454	445	420	425	415	395	395	402	427		
Cash accounts do	[1] 1,957	[1] 1,700	c 1,632	1,713	1,685	1,700	1,666	1,604	1,583	1,440	1,420	1,360	r 1,391	1,382		

r Revised. p Preliminary. [1] End of year. [2] Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 Survey) with the revised data shown here. [3] Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. ⊕Effective February 1974 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin. [4] Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. ¶At all commercial banks. ⊙Total SMSA's include some cities and counties not designated as SMSA's. ♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ♀Includes data not shown separately. c Corrected.

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FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ dol. per $100 bond	65.9	63.6	61.2	62.1	62.1	62.9	62.3	62.0	61.3	60.0	59.7	59.5	58.5	57.6	56.2	55.6
Domestic municipal (15 bonds) do	84.4	85.4	86.2	86.9	85.6	86.1	85.2	85.3	83.5	80.2	77.3	73.2	71.9	71.6	71.0	72.6
U.S. Treasury bonds, taxable¶ do	68.71	62.80	61.81	63.13	62.71	62.37	60.66	60.83	58.70	57.01	56.81	57.11	55.97	54.95	55.13	55.69
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value mil. $	9,515.67	8,297.99	622.73	741.95	628.28	529.31	594.86	509.02	610.31	554.59	562.00	501.82	471.31	411.65	------	------
Face value do	10,077.35	9,420.76	699.17	823.72	708.70	666.43	673.60	602.90	727.18	662.32	682.12	610.61	632.60	548.26	------	------
New York Stock Exchange:																
Market value do	8,717.24	7,865.38	597.88	691.10	597.92	497.33	567.26	468.34	580.93	532.65	536.18	485.02	450.30	398.24	------	------
Face value do	9,168.52	8,736.82	632.78	759.22	672.62	621.38	635.50	561.97	688.09	632.56	645.94	584.12	597.55	526.09	------	------
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. $	5,444.12	4,424.67	355.69	399.52	344.40	349.19	366.42	287.93	301.99	313.10	336.83	296.22	350.49	307.80	316.34	416.54
Yields:																
Domestic corporate (Moody's) percent	7.63	7.79	8.06	7.96	8.02	8.05	8.15	8.17	8.27	8.51	8.68	8.85	9.10	9.36	9.67	9.80
By rating:																
Aaa do	7.21	7.44	7.63	7.60	7.67	7.68	7.83	7.85	8.01	8.25	8.37	8.47	8.72	9.00	9.24	9.27
Aa do	7.48	7.65	7.86	7.84	7.90	7.92	7.97	7.97	8.08	8.28	8.42	8.55	8.76	9.05	9.35	9.40
A do	7.66	7.83	8.11	7.98	8.07	8.11	8.22	8.26	8.34	8.61	8.85	9.05	9.35	9.61	9.90	10.10
Baa do	8.15	8.24	8.63	8.41	8.42	8.48	8.58	8.59	8.65	8.88	9.10	9.34	9.55	9.77	10.12	10.41
By group:																
Industrials do	7.35	7.60	7.89	7.76	7.81	7.84	7.97	8.01	8.12	8.39	8.55	8.69	8.95	9.16	9.44	9.53
Public utilities do	7.74	7.83	8.09	8.04	8.11	8.17	8.27	8.33	8.44	8.68	8.86	9.08	9.35	9.70	10.11	10.31
Railroads do	7.98	8.12	8.37	8.24	8.28	8.28	8.34	8.27	8.34	8.51	8.73	8.89	9.08	9.30	9.46	9.64
Domestic municipal:																
Bond Buyer (20 bonds) do	5.25	5.22	5.00	5.17	5.15	5.18	5.20	5.26	5.57	5.91	6.08	6.33	6.70	6.91	6.68	6.65
Standard & Poor's Corp. (15 bonds) do	5.27	5.18	5.11	5.05	5.17	5.12	5.20	5.19	5.36	5.67	5.96	6.08	6.54	6.58	6.65	6.46
U.S. Treasury bonds, taxable⊙ do	5.63	6.30	6.42	6.26	6.31	6.35	6.56	6.54	6.81	7.04	7.07	7.03	7.18	7.33	7.30	7.22
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars	8.92	9.58	9.62	9.73	10.16	10.19	10.34	10.37	10.41	10.43	10.41	10.51	10.72	10.93	10.93	11.01
Industrials do	9.61	10.46	10.58	10.75	11.22	11.23	11.44	11.49	11.52	11.68	11.64	11.80	12.05	12.15	12.15	12.27
Public utilities do	4.87	5.01	5.03	5.03	5.03	5.04	5.08	5.09	5.12	4.56	4.57	4.57	4.82	4.82	4.82	4.83
Railroads do	3.73	4.03	4.06	4.09	4.09	4.19	4.19	4.04	4.08	4.08	4.09	4.11	4.34	4.40	4.40	4.47
N.Y. banks do	7.32	7.53	7.54	7.55	7.55	7.66	7.82	7.83	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.13
Property and casualty insurance cos do	10.99	12.13	11.88	11.88	11.90	12.91	12.91	13.10	13.18	13.18	13.22	13.22	13.22	13.22	13.22	13.50
Price per share, end of mo., composite do	290.65	285.44	287.99	288.50	258.72	263.71	259.96	259.70	253.37	243.14	235.56	232.79	214.84	196.82	173.29	200.62
Industrials do	362.44	356.26	357.90	361.44	320.11	323.48	318.98	316.22	310.44	300.31	293.23	291.23	267.87	243.55	210.45	243.12
Public utilities do	80.20	71.21	72.38	68.21	60.95	60.87	63.23	63.72	61.31	50.33	47.49	43.43	44.90	39.93	39.01	42.91
Railroads do	91.00	79.72	77.35	80.73	83.86	95.43	89.14	91.77	86.16	80.69	73.58	74.71	74.85	68.49	62.50	76.17
Yields, composite percent	3.07	3.36	3.34	3.37	3.93	3.86	3.98	3.99	4.11	4.29	4.42	4.51	4.99	5.55	6.31	5.49
Industrials do	2.65	2.94	2.96	2.97	3.51	3.47	3.59	3.63	3.71	3.89	3.97	4.05	4.50	4.99	5.77	5.05
Public utilities do	6.07	7.04	6.95	7.37	8.25	8.28	8.03	7.99	8.35	9.06	9.62	10.52	10.74	12.07	12.36	11.26
Railroads do	4.10	5.06	5.25	5.07	4.88	4.39	4.70	4.40	4.74	5.06	5.56	5.56	5.80	6.42	7.04	5.87
N.Y. banks do	3.35	3.05	2.75	2.70	3.02	2.91	3.20	3.10	3.30	3.39	3.76	4.31	4.45	5.01	5.47	4.39
Property and casualty insurance cos do	2.92	3.45	3.20	3.28	3.38	3.70	3.80	3.93	4.21	4.40	5.13	5.44	6.42	7.33	7.35	5.63
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials dollars	20.28	26.01	23.77	------	------	29.18	------	------	r 24.81	------	------	r 31.23	------	------	------	------
Public utilities do	7.73	7.55	7.60	------	------	7.55	------	------	p 7.15	------	------	7.22	------	------	------	------
Railroads do	6.71	7.60	7.11	------	------	7.60	------	------	p 7.89	------	------	p 9.34	------	------	------	------
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) percent	6.89	7.23	7.38	7.18	7.40	7.76	7.60	7.47	7.56	7.83	8.11	8.25	8.40	8.61	8.93	8.78
Prices:																
Dow-Jones averages (65 stocks)	319.36	286.73	277.54	295.03	272.02	259.84	273.50	266.86	277.49	264.53	251.83	251.00	236.19	223.13	199.29	202.89
Industrial (30 stocks)	950.71	923.88	909.98	967.62	878.98	824.08	857.24	831.34	874.00	847.79	829.84	831.43	783.00	729.30	651.28	638.62
Public utility (15 stocks)	112.83	103.39	99.96	101.67	93.18	87.42	93.16	93.16	92.79	85.48	76.03	71.81	68.47	66.23	60.80	66.58
Transportation (20 stocks)	241.44	180.55	166.82	182.75	175.93	177.96	191.05	186.15	193.83	181.13	167.57	169.77	158.36	151.68	134.60	143.43
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) 1941-43=10	109.20	107.43	105.61	109.84	102.03	94.78	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44
Industrial, total (425 stocks) ♀ do	121.79	120.44	118.52	123.42	114.64	106.16	107.18	104.13	108.98	103.66	101.17	101.62	93.54	85.51	76.54	77.57
Capital goods (116 stocks) do	119.39	118.57	116.60	122.30	115.48	107.44	108.06	104.31	109.22	104.19	100.69	100.10	93.64	86.99	76.03	77.49
Consumers' goods (184 stocks) do	113.90	107.13	105.16	106.58	96.97	86.57	87.63	86.85	92.24	87.73	87.34	90.07	80.34	70.14	63.51	62.79
Public utility (55 stocks) do	56.89	53.47	52.31	53.22	48.30	45.73	48.60	48.13	47.90	44.03	39.35	37.46	35.37	34.00	30.93	33.80
Railroad (20 stocks) do	44.11	37.76	35.49	38.24	39.74	41.48	44.37	41.85	42.80	40.26	37.04	37.31	35.63	35.06	31.55	33.70
Banks:																
New York City (9 stocks) do	57.37	64.60	71.08	73.43	69.63	65.33	65.38	62.93	67.63	63.93	59.92	56.70	49.12	46.27	42.00	44.15
Outside New York City (16 stocks) do	105.81	104.35	107.24	113.30	107.01	101.09	108.04	107.14	110.38	103.39	93.23	86.06	72.43	65.97	58.99	65.48
Property-liability insurance (16 stocks) do	132.58	118.93	115.33	119.88	117.72	111.89	114.65	106.34	103.67	96.25	85.91	82.88	70.28	64.31	60.47	66.22

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

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

FINANCE—Continued

SECURITY MARKETS—Continued

Stocks—Continued

Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite 12/31/65=50	60.29	57.42	56.71	59.26	54.59	50.39	51.39	50.01	52.15	49.21	47.35	47.14	43.27	39.86	35.69	36.62
Industrial do	65.73	63.08	62.25	65.29	60.15	55.12	55.77	54.02	56.80	53.95	52.53	52.63	48.35	44.19	39.29	39.81
Transportation do	50.17	37.74	35.82	39.03	36.31	34.69	36.85	36.26	38.39	35.87	33.62	33.76	31.01	29.41	25.86	27.26
Utility do	38.48	37.69	36.79	37.47	34.73	33.47	35.28	35.27	35.22	32.59	30.25	29.20	27.50	26.72	24.94	26.76
Finance do	78.35	70.12	72.23	74.98	67.85	62.49	64.80	62.81	64.47	58.72	52.85	51.20	44.23	40.11	36.42	39.28
Sales:																
Total on all registered exchanges (SEC):																
Market value mil. $	204,026	177,878	12,623	18,726	17,501	14,072	14,411	9,657	12,649	9,340	10,090	r 8,895	r 8,874	8,971	.....	.....
Shares sold millions	6299	5,723	408	587	560	524	524	359	450	343	392	336	r 367	362	.....	.....
On New York Stock Exchange:																
Market value mil. $	159,700	146,451	10,395	15,644	14,528	11,860	12,038	7,953	10,580	7,695	8,439	7,471	7,477	7,597	.....	.....
Shares sold (cleared or settled) millions	4,496	4,337	309	457	435	407	401	273	352	266	311	264	291	290	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) millions	4,138	4,053	329	423	400	385	363	257	310	254	275	245	274	280	280	377
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares bil. $	871.54	721.01	807.24	808.69	709.54	721.01	719.81	718.89	701.18	669.91	645.56	628.48	582.96	545.45	472.62	.....
Number of shares listed millions	19,159	20,967	20,548	20,607	20,694	20,967	21,056	21,110	21,163	21,224	21,337	21,397	21,440	21,471	21,550	.....

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS

Exports (mdse.), incl. reexports, total♂ mil. $	49,758.5	71,338.8	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	7,672.8	8,994.1
Excl. Dept. of Defense shipments do	49,199.0	70,823.2	5,964.6	6,750.7	7,099.6	6,921.1	6,831.6	7,298.2	8,519.6	8,381.4	8,427.0	8,327.5	7,655.9	7,929.7	7,611.7	8,926.2
Seasonally adjusted do	.....	.....	6,419.8	6,585.4	6,878.8	6,948.9	7,111.0	7,605.5	7,673.9	8,234.0	7,629.7	8,356.7	8,307.2	8,370.0	8,236.2	8,664.5
By geographic regions:																
Africa do	1,576.1	2,306.9	217.4	199.2	247.2	208.2	239.7	247.5	284.9	295.9	286.6	342.3	313.2	309.1	269.0	.....
Asia do	11,297.2	18,425.4	1,692.6	1,714.0	1,915.1	1,820.0	1,813.7	2,039.2	2,345.5	2,204.6	2,063.4	2,024.3	2,080.7	2,027.9	2,131.4	.....
Australia and Oceania do	1,034.4	1,743.9	135.2	142.4	248.5	212.6	183.1	186.1	233.6	226.4	198.4	205.5	183.3	301.0	227.5	.....
Europe do	16,180.5	23,157.1	1,772.4	2,061.3	2,237.3	2,307.4	2,210.5	2,452.5	2,774.0	2,630.4	2,672.4	2,625.4	2,266.8	2,266.1	2,074.6	.....
Northern North America do	12,418.8	15,075.1	1,190.9	1,516.4	1,343.0	1,377.7	1,396.8	1,405.9	1,666.7	1,705.9	1,789.1	1,732.4	1,477.9	1,537.4	1,658.9	.....
Southern North America do	3,564.1	5,027.3	449.2	509.2	507.1	474.6	541.0	525.9	624.5	670.0	676.0	640.7	658.0	682.3	634.3	.....
South America do	3,707.1	4,901.3	447.5	552.8	539.6	512.7	488.7	482.9	617.9	611.0	698.5	749.9	666.2	673.2	675.6	.....
By leading countries:																
Africa:																
Egypt do	76.1	225.4	33.4	6.0	13.7	15.5	40.7	32.0	45.4	43.3	35.8	28.6	32.1	25.8	15.0	.....
Republic of South Africa do	602.5	746.4	66.9	77.5	71.3	67.0	61.9	80.0	92.1	100.6	85.5	109.9	98.4	109.0	107.6	.....
Asia; Australia and Oceania:																
Australia, including New Guinea do	856.5	1,449.1	106.7	116.5	217.4	183.8	133.0	151.1	198.1	187.5	174.0	164.0	146.8	243.8	187.9	.....
India do	350.1	524.9	82.1	61.8	47.5	34.5	20.6	16.2	34.1	40.8	39.6	51.1	107.5	102.6	74.1	.....
Pakistan do	183.0	238.9	19.0	23.7	28.8	31.6	30.4	25.3	59.3	50.8	20.7	39.0	24.2	34.4	24.8	.....
Malaysia do	128.0	161.6	15.2	19.7	17.1	20.3	23.4	24.9	29.6	26.7	30.7	31.4	35.9	40.5	39.0	.....
Indonesia do	307.6	442.1	41.5	42.8	42.5	54.0	43.7	33.2	44.3	43.6	33.8	41.7	34.5	49.5	48.3	.....
Philippines do	365.5	495.5	41.3	44.7	55.5	55.1	47.0	51.2	69.6	58.7	69.4	77.0	81.7	54.0	64.1	.....
Japan do	4,962.9	8,311.8	704.1	757.4	794.8	771.9	796.3	964.6	939.1	944.7	887.8	765.1	771.7	850.0	892.5	.....
Europe:																
France do	1,608.9	2,263.1	167.2	200.8	198.4	217.4	211.9	225.1	293.3	234.9	257.2	245.6	214.8	217.4	260.9	.....
East Germany do	17.5	28.0	.3	.5	5.3	2.7	5.2	.3	.4	3.6	3.6	.6	.4	.8	.3	.....
West Germany do	2,807.5	3,755.9	298.5	355.3	379.6	389.1	367.7	428.6	484.0	448.6	407.7	442.6	363.5	364.6	329.3	.....
Italy do	1,434.2	2,118.8	152.8	169.8	213.3	190.6	196.9	224.5	285.1	247.7	278.3	207.8	230.6	205.6	154.4	.....
Union of Soviet Socialist Republics do	542.2	1,189.8	77.1	76.8	64.4	77.0	55.7	55.8	53.8	38.8	56.7	55.7	39.7	27.2	32.2	.....
United Kingdom do	2,658.2	3,563.5	289.0	346.4	377.4	340.2	345.6	327.5	410.7	343.8	434.6	375.8	341.8	369.2	335.4	.....
North and South America:																
Canada do	12,415.2	15,072.8	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	1,658.7	.....
Latin American Republics, total ♀ do	6,466.8	8,921.4	809.2	974.4	933.7	896.2	927.1	912.7	1,129.5	1,175.9	1,265.0	1,285.1	1,222.3	1,242.8	1,205.4	.....
Argentina do	396.1	451.3	53.5	59.1	53.4	31.0	31.5	35.0	43.1	35.1	50.6	42.9	40.7	60.9	50.9	.....
Brazil do	1,242.7	1,916.0	183.2	231.0	210.5	234.8	214.6	175.2	245.4	246.8	290.5	316.3	285.1	286.9	262.5	.....
Chile do	185.9	248.5	14.8	38.6	50.6	29.4	20.4	21.8	38.1	26.6	28.5	40.9	42.0	17.4	40.9	.....
Colombia do	317.3	436.6	44.2	41.1	40.4	43.6	40.2	51.3	49.5	65.9	49.9	56.4	59.7	59.4	62.2	.....
Mexico do	1,982.2	2,937.4	271.7	318.1	277.9	281.1	320.8	322.2	365.4	428.9	429.9	395.6	398.7	425.2	389.2	.....
Venezuela do	923.7	1,032.5	82.0	99.2	101.3	91.2	97.1	100.2	140.6	135.8	144.5	176.6	125.0	134.2	146.2	.....
Exports of U.S. merchandise, total♂ do	48,958.9	70,246.0	5,942.1	6,669.4	7,044.9	6,881.5	6,729.5	7,248.7	8,433.8	8,292.4	8,357.0	8,268.5	7,593.5	7,870.8	7,568.5	.....
Excluding military grant-aid do	48,399.3	69,730.4	5,885.5	6,635.2	7,008.3	6,837.4	6,750.4	7,206.9	8,406.2	8,255.9	8,295.9	8,211.5	7,553.6	7,801.6	7,507.3	.....
Agricultural products, total do	9,406.9	17,662.5	1,448.7	1,733.7	2,082.0	1,975.6	1,839.2	1,918.5	2,106.3	2,014.1	1,795.3	1,704.9	1,631.9	1,452.3	1,379.9	.....
Nonagricultural products, total do	39,573.1	52,548.3	4,487.8	4,934.4	4,955.9	4,910.5	4,953.2	5,330.3	6,327.5	6,278.4	6,561.6	6,563.6	5,961.7	6,418.4	6,188.6	.....
By commodity groups and principal commodities:																
Food and live animals ♀ mil. $	5,660.6	11,930.2	1,191.6	1,216.7	1,383.9	1,290.8	1,198.1	1,156.8	1,257.3	1,181.8	1,083.4	1,074.6	1,081.5	1,020.7	1,000.1	1,170.6
Meats and preparations (incl. poultry) do	251.9	444.2	28.7	44.7	41.7	43.9	35.6	30.8	35.0	30.2	26.5	26.5	32.7	32.6	31.3	.....
Grains and cereal preparations do	3,501.1	8,495.1	921.1	847.3	989.7	935.6	879.1	820.3	917.0	877.5	805.7	776.0	816.1	743.1	738.4	.....
Beverages and tobacco do	908.3	1,008.1	93.0	110.6	128.7	94.3	90.8	87.2	79.1	94.9	111.3	106.9	90.0	97.6	83.7	124.1
Crude materials, inedible, exc. fuels ♀ do	5,030.4	8,380.2	506.3	747.5	897.0	851.5	854.0	992.6	1,113.8	1,080.4	1,013.8	912.2	768.4	777.8	647.3	787.3
Cotton, raw, excl. linters and waste do	503.3	929.0	47.5	50.2	56.6	128.9	123.3	145.1	201.0	163.3	141.3	124.9	112.7	69.7	34.2	.....
Soybeans, exc. canned or prepared do	1,508.1	2,757.4	50.1	278.0	419.8	334.9	298.0	378.7	404.9	401.0	275.1	221.9	171.4	151.3	171.3	.....
Metal ores, concentrates, and scrap do	507.9	1,080.8	106.0	90.7	79.7	79.5	99.4	109.0	97.0	108.0	144.4	162.6	121.2	151.1	116.3	.....

r Revised.

♂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.

♀ Includes data not shown separately.

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FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued

Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀	mil. $	1,552.5	1,670.5	121.6	177.1	156.2	175.0	144.2	178.6	161.6	222.7	281.0	309.3	305.7	338.7	332.2	449.4
Coal and related products	do	1,019.1	1,052.0	65.7	119.6	105.3	105.7	67.5	116.4	90.0	145.3	194.7	227.5	216.4	252.8	257.6	
Petroleum and products	do	444.5	518.0	48.0	49.9	43.1	59.6	59.2	46.4	60.5	65.5	72.8	67.8	78.4	75.8	60.1	
Animal and vegetable oils, fats, waxes	do	508.0	684.0	66.0	59.1	61.4	77.6	73.7	96.5	100.9	124.2	131.7	138.2	164.3	110.6	86.9	112.2
Chemicals	do	4,132.8	5,749.4	505.6	552.9	566.6	544.7	604.6	650.2	734.8	774.7	711.9	775.9	798.5	812.0	729.1	728.7
Manufactured goods ♀	do	4,904.1	7,161.6	648.8	709.2	731.3	705.4	756.3	795.5	934.3	952.0	1,036.3	983.3	936.1	999.1	885.2	1,017.9
Textiles	do	778.8	1,224.7	120.1	127.0	141.0	134.5	140.1	145.0	167.2	171.2	165.4	161.0	139.6	152.4	144.3	
Iron and steel	do	825.9	1,300.8	106.8	127.4	130.4	155.5	155.2	155.4	186.1	193.1	239.9	233.2	258.1	237.5	196.7	
Nonferrous base metals	do	566.8	950.3	95.8	103.8	109.7	99.0	100.0	98.1	114.2	135.0	141.3	114.2	97.9	101.5	88.5	
Machinery and transport equipment, total	mil. $	21,532.7	27,869.2	2,324.5	2,555.6	2,567.8	2,645.9	2,515.5	2,734.3	3,376.3	3,185.7	3,268.6	3,267.2	2,809.9	3,019.6	3,139.5	3,768.3
Machinery, total ♀	do	13,236.1	17,129.7	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	1,956.4	
Agricultural	do	749.6	987.1	75.5	86.5	76.0	77.4	85.6	84.6	114.1	120.3	129.4	114.3	124.7	117.5	109.9	
Metalworking	do	410.0	488.9	44.2	50.6	43.5	57.5	41.5	32.7	42.0	50.5	60.0	53.9	52.9	53.1	48.7	
Construction, excav. and mining	do	1,598.9	2,094.6	181.0	191.7	188.4	181.5	168.9	193.9	252.8	238.3	260.9	265.0	256.9	288.1	256.5	
Electrical	do	3,697.8	5,032.3	429.9	488.9	466.1	460.9	521.5	489.5	594.3	575.6	590.8	593.1	569.1	625.7	597.7	669.4
Transport equipment, total	do	8,296.6	10,738.3	890.9	924.2	1,013.2	1,071.3	875.1	1,107.9	1,367.3	1,256.7	1,259.0	1,313.3	906.2	953.1	1,183.1	1,495.9
Motor vehicles and parts	do	4,799.4	5,988.7	468.9	620.7	489.7	544.7	546.3	572.0	666.8	671.3	674.7	627.3	552.0	544.1	684.9	
Miscellaneous manufactured articles	do	3,189.6	3,950.7	336.9	378.5	373.3	346.1	371.3	382.9	477.9	468.1	500.6	474.1	417.1	461.6	439.9	473.3
Commodities not classified	do	1,559.5	1,842.0	147.7	162.3	178.6	150.2	184.1	174.2	197.8	207.8	218.5	226.7	222.0	233.1	224.6	216.0

VALUE OF IMPORTS

General imports, total ♂	do	55,582.8	69,475.7	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	8,441.1	9,186.0
Seasonally adjusted	do			5,643.8	5,996.3	6,684.3	6,291.3	6,467.2	7,392.4	7,845.2	8,141.2	8,406.6	8,612.5	9,035.6	9,501.8	8,519.5	8,635.1
By geographic regions:																	
Africa	do	1,595.3	2,350.5	232.8	244.9	145.5	124.0	124.3	142.2	395.9	563.7	623.6	558.9	741.0	769.0	625.2	
Asia	do	15,116.9	17,774.5	1,502.6	1,656.9	1,566.2	1,254.1	1,476.3	1,425.9	1,768.9	2,026.2	2,343.7	2,418.1	2,787.2	2,790.3	2,549.0	
Australia and Oceania	do	1,145.5	1,553.6	116.5	165.1	200.9	139.0	134.3	96.7	149.9	109.8	113.0	106.8	93.1	138.0	108.4	
Europe	do	15,743.9	19,680.5	1,402.9	1,804.8	1,960.8	1,629.2	1,728.0	1,705.3	2,098.5	2,227.4	2,190.8	2,109.8	2,084.6	2,168.0	1,844.6	
Northern North America	do	14,933.1	17,452.4	1,329.3	1,648.3	1,546.3	1,221.2	1,414.0	1,396.6	1,783.9	1,796.0	2,094.4	1,862.3	1,824.6	1,741.5	1,845.7	
Southern North America	do	3,537.0	4,987.5	357.9	435.7	487.8	468.0	577.1	680.0	872.5	807.2	804.3	828.9	786.1	849.3	726.3	
South America	do	3,459.8	4,340.8	343.1	416.3	407.6	470.7	601.0	522.1	752.2	839.4	728.5	670.2	685.2	708.6	740.4	
By leading countries:																	
Africa:																	
Egypt	do	16.9	25.9	2.5	3.7	1.6	.6	1.2	2.6	.5	3.8	15.0	12.2	7.2	12.1	6.9	
Republic of South Africa	do	324.7	373.9	33.6	31.9	34.4	23.5	19.3	32.2	43.1	35.9	42.3	76.2	44.2	68.9	62.1	
Asia; Australia and Oceania:																	
Australia, including New Guinea	do	819.9	1,087.4	80.3	114.5	146.0	112.1	109.2	64.6	86.1	75.6	72.4	71.9	61.7	97.7	73.3	
India	do	426.6	434.9	42.2	41.6	33.5	36.2	43.2	47.9	41.6	39.1	48.8	49.8	51.3	50.8	60.2	
Pakistan	do	40.2	38.8	3.8	3.1	3.9	3.8	5.4	6.2	3.6	5.3	5.4	4.5	4.7	5.8	7.0	
Malaysia	do	301.2	417.1	39.5	41.8	41.9	33.5	44.4	38.3	57.9	54.7	60.3	53.2	71.3	73.1	86.9	
Indonesia	do	277.8	442.2	48.7	44.5	28.9	25.3	33.1	48.8	112.8	159.5	161.9	110.5	188.9	164.7	138.6	
Philippines	do	490.9	662.9	71.3	42.3	69.7	50.9	35.0	57.4	66.1	86.8	94.7	88.7	152.3	127.2	81.9	
Japan	do	9,064.1	9,644.8	753.4	823.6	895.7	702.5	836.5	763.0	808.2	951.3	1,039.0	984.9	1,185.9	1,174.7	1,142.2	
Europe:																	
France	do	1,368.6	1,715.3	121.3	131.9	157.9	144.5	135.4	128.7	164.2	189.8	190.6	203.7	211.1	226.4	187.1	
East Germany	do	10.3	10.5	1.0	.9	1.0	.6	1.0	.4	1.3	.9	1.2	2.7	2.0	1.1	.7	
West Germany	do	4,250.3	5,318.2	341.8	530.4	514.0	382.9	498.8	433.1	521.5	617.2	594.6	588.6	502.2	557.8	448.7	
Italy	do	1,756.7	1,988.0	141.2	155.2	189.1	165.2	190.8	235.1	248.4	235.5	224.0	195.3	219.4	227.1	206.7	
Union of Soviet Socialist Republics	do	95.4	213.7	19.1	22.8	26.6	28.9	25.4	42.7	30.8	33.3	30.8	24.7	33.4	23.3	20.0	
United Kingdom	do	2,987.1	3,642.1	259.1	317.9	372.1	274.1	245.0	258.2	368.4	338.4	350.7	371.0	355.8	363.6	348.0	
North and South America:																	
Canada	do	14,926.7	17,442.9	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	1,845.7	
Latin American Republics, total ♀	do	5,772.5	7,600.1	570.6	700.8	710.0	736.2	921.5	853.8	1,220.8	1,243.5	1,137.0	1,062.1	1,089.4	1,126.5	1,075.9	
Argentina	do	201.4	274.1	21.2	26.4	27.7	34.7	33.8	26.2	35.3	28.5	29.3	27.1	24.7	31.0	31.1	
Brazil	do	941.6	1,183.0	89.9	108.9	113.0	126.2	148.5	124.3	131.8	140.4	101.6	94.0	100.4	149.1	156.0	
Chile	do	82.9	101.9	3.8	12.1	25.6	12.8	25.0	20.7	45.7	31.2	40.1	25.0	20.3	18.9	24.9	
Colombia	do	283.9	406.9	29.4	35.7	43.3	47.1	43.8	45.2	53.8	52.1	51.6	58.7	41.7	33.8	36.1	
Mexico	do	1,632.2	2,287.0	164.2	207.9	218.8	209.0	226.0	251.4	341.7	297.0	281.3	259.9	272.3	303.8	265.2	
Venezuela	do	1,297.5	1,624.8	147.2	159.1	128.3	164.4	273.5	248.4	370.6	458.9	364.0	331.2	367.0	369.3	361.7	
By commodity groups and principal commodities:																	
Agricultural products, total	mil. $	6,512.8	8,450.0	644.5	715.6	839.3	772.0	813.4	806.9	992.4	910.1	916.9	858.4	917.4	863.6	752.6	
Nonagricultural products, total	do	49,069.9	60,671.2	4,641.8	5,657.7	5,947.9	5,005.3	5,836.2	5,885.4	6,830.7	7,460.7	7,982.3	7,698.2	8,085.6	8,302.8	7,688.5	
Food and live animals ♀	do	6,370.1	8,014.5	616.4	708.6	816.4	742.4	780.8	743.4	910.4	823.4	822.6	772.4	774.6	766.4	650.1	657.8
Cocoa or cacao beans	do	150.9	212.0	6.3	3.2	14.1	32.7	36.5	25.7	38.1	29.8	42.1	35.8	20.1	16.3	8.3	
Coffee	do	1,182.1	1,565.9	102.2	124.8	122.9	123.8	165.3	153.0	194.2	184.0	148.8	124.0	120.7	92.6	66.2	
Meats and preparations	do	1,222.8	1,668.0	143.8	200.1	185.0	156.8	167.9	133.0	159.3	127.1	109.7	102.0	81.4	100.7	88.7	
Sugar	do	831.6	917.7	79.9	39.2	107.6	86.9	45.9	105.0	124.7	134.3	154.8	159.4	233.1	261.7	213.2	
Beverages and tobacco	do	1,009.4	1,220.9	91.0	128.1	131.1	117.0	100.3	86.2	104.1	113.1	116.5	127.8	126.5	112.7	111.6	113.4
Crude materials, inedible, exc. fuels ♀	do	3,859.8	5,013.8	390.0	493.1	486.8	392.1	413.6	387.9	488.0	478.6	556.9	561.6	532.8	536.3	496.7	504.1
Metal ores	do	1,021.6	1,290.7	99.9	148.8	134.8	114.6	102.5	85.3	132.4	115.8	158.0	185.9	172.3	161.5	156.0	
Paper base stocks	do	509.9	676.9	51.8	70.1	79.4	58.8	79.1	78.5	84.0	93.5	96.9	94.5	89.0	107.8	93.9	
Textile fibers	do	195.8	235.6	15.9	17.4	17.4	14.1	19.0	18.5	23.7	23.8	18.2	21.3	17.8	24.0	16.5	
Rubber	do	196.2	344.5	39.1	42.6	38.3	26.3	35.2	41.7	53.4	44.7	59.0	46.0	57.9	42.1	47.8	
Mineral fuels, lubricants, etc.	do	4,799.0	8,173.5	701.2	797.7	911.4	1,064.2	1,304.9	1,577.0	1,819.6	2,292.1	2,285.5	2,086.3	2,407.4	2,498.7	2,115.6	2,268.3
Petroleum and products	do	4,299.6	7,548.5	648.5	740.9	860.6	962.5	1,210.7	1,491.0	1,739.2	2,211.2	2,199.8	2,003.5	2,327.0	2,399.9	2,026.7	
Animal and vegetable oils and fats	do	179.6	258.6	21.4	26.3	39.3	39.6	23.6	24.5	35.3	40.3	42.2	26.6	70.3	44.3	54.2	79.6
Chemicals	do	2,014.6	2,463.0	190.5	209.4	220.7	223.9	200.7	226.3	262.3	310.4	333.8	330.5	350.8	380.5	386.8	427.5
Manufactured goods ♀	do	11,421.6	13,244.1	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	1,529.4	1,711.0	1,575.9	1,886.5
Iron and steel	do	2,927.6	3,008.6	220.9	258.9	281.7	257.3	212.0	218.0	245.9	282.6	347.4	410.2	419.9	561.0	485.3	
Newsprint	do	1,053.9	1,184.8	83.6	93.1	109.0	97.4	123.9	117.3	119.5	123.2	121.0	121.5	116.6	127.4	124.0	
Nonferrous metals	do	1,933.0	2,449.4	188.4	209.5	294.9	231.3	241.4	241.7	375.0	304.4	344.3	329.3	351.7	355.3	360.3	
Textiles	do	1,526.6	1,568.1	116.5	132.0	127.5	115.3	126.0	121.7	132.2	126.2	148.6	144.3	140.7	141.3	138.0	

r Revised. ♀ Includes data not shown separately. ♂ See corresponding note on p. S-22.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued

General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment	mil. $	17,420.1	21,076.1	1,511.8	1,953.6	2,065.2	1,520.2	1,943.9	1,770.2	1,984.3	2,120.1	2,303.8	2,153.6	2,131.2	1,993.4	2,011.7	2,126.5
Machinery, total ♀	do	7,786.9	9,909.2	759.4	934.9	1,003.1	710.7	882.5	765.1	912.4	994.9	1,032.5	1,021.3	1,077.1	1,048.6	1,023.7	
Metalworking	do	140.4	187.9	14.5	15.6	20.5	19.6	19.2	17.7	19.6	22.0	23.0	22.8	25.6	30.0	26.3	
Electrical	do	3,376.7	4,471.1	358.1	466.3	446.5	322.7	419.1	340.2	403.6	444.5	477.6	484.7	509.4	490.9	482.8	
Transport equipment	do	9,633.2	11,060.4	748.2	1,009.0	1,052.2	732.5	1,061.5	1,005.1	1,071.9	1,125.2	1,271.3	1,132.4	1,054.2	944.8	988.0	
Automobiles and parts	do	7,946.1	9,216.1	602.8	867.2	884.8	611.4	922.0	882.6	897.9	929.5	1,086.9	927.7	849.8	734.6	789.9	
Miscellaneous manufactured articles	do	6,910.6	8,217.4	668.7	785.2	779.0	624.9	642.3	640.2	735.6	723.1	770.2	800.4	885.5	935.5	837.6	906.8
Commodities not classified	do	1,598.0	1,794.0	145.6	160.5	144.1	156.0	144.6	155.1	170.8	179.0	173.2	183.0	194.5	187.6	200.9	215.5
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value	1967=100	117.6	137.5	141.6	147.1	149.2	155.3	158.7	162.7	166.3	167.3	166.9	172.1	173.0	182.8	184.2	
Quantity	do	134.3	165.4	162.5	176.6	183.7	172.5	166.6	173.5	198.0	193.3	194.7	186.8	170.9	167.1	159.6	
Value	do	158.0	227.5	230.2	259.8	274.1	267.9	264.3	282.2	329.2	323.3	324.8	321.5	295.8	305.5	294.0	
General imports:																	
Unit value	do	126.1	149.6	152.3	159.6	165.0	172.7	181.7	192.5	202.8	215.6	218.5	223.6	228.9	235.5	237.7	
Quantity	do	163.8	171.8	154.9	178.2	183.6	149.3	163.3	155.2	172.2	173.3	181.7	170.8	175.5	173.7	158.5	
Value	do	206.6	257.1	235.9	284.4	302.9	257.8	296.8	298.7	349.1	373.6	397.1	381.8	401.8	409.1	376.7	
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight	thous. sh. tons	230,176	274,257	21,751	24,645	24,756	22,762	19,991	21,762	20,523	22,862	23,701	24,725				
Value	mil. $	25,520	39,642	3,356	3,802	4,280	4,042	3,858	4,139	4,683	4,752	4,708	4,574				
General imports:																	
Shipping weight	thous. sh. tons	350,845	441,624	37,583	41,291	42,324	33,412	32,265	28,770	30,031	36,854	39,004	38,652				
Value	mil. $	33,617	42,742	3,340	3,871	4,230	3,720	4,294	4,296	4,978	5,578	5,889	5,765				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION

Air Carriers (Scheduled Service)

Certificated route carriers:																
Passenger-miles (revenue)	bil.	152.41	161.96	13.15	12.88	11.99	13.13	12.99	11.69	13.78	13.70	13.57	p 15.12	p 15.55	p 16.73	p 12.68	
Passenger-load factor§	percent	53.0	52.1	48.5	47.8	55.5	56.9	55.0	55.6	57.4	57.5	55.0	p 58.6	p 57.1	p 61.6	p 51.2	
Ton-miles (revenue), total¶	mil.	20,746	22,242	1,843	1,848	1,736	1,826	1,766	1,636	1,921	1,882	1,910	p 2,034	p 2,047	p 2,195	p 1,766	
Operating revenues ♀ ⊙	mil. $	11,163	12,419	3,431			3,091			3,274			3,781				
Passenger revenues	do	9,271	10,274	2,859			2,494			2,651			3,089				
Freight and express revenues	do	938	1,075	282			291			281			321				
Mail revenues	do	271	303	65			105			71			71				
Operating expenses ⊙	do	10,579	11,835	3,089			3,015			3,224			3,443				
Net income after taxes ⊙	do	222	227	171			14			−4			180				
Domestic operations:																	
Passenger-miles (revenue)	bil.	118.14	126.32	9.86	10.13	9.77	10.58	10.26	9.45	11.16	11.08	10.67	p 12.00	p 12.07	p 13.18	p 9.86	
Express and freight ton-miles	mil.	2,567	2,922	256	277	257	231	222	221	254	243	267	p 252	p 237	p 256	p 237	
Mail ton-miles	do	686	687	53	57	58	74	56	53	60	57	58	p 54	p 52	p 56	p 52	
Operating revenues ⊙	mil. $	8,652	9,694	2,597			2,457			2,610			2,983				
Operating expenses ⊙	do	8,158	9,201	2,375			2,353			2,496			2,650				
Net income after taxes ⊙	do	196	178	95			35			45			178				
International operations: △																	
Passenger-miles (revenue)	bil.	34.27	35.64	3.29	2.75	2.22	2.55	2.73	2.24	2.62	2.62	2.90	p 3.12	p 3.48	p 3.55	p 2.82	
Express and freight ton-miles	mil.	1,738	1,916	180	187	175	157	154	158	190	174	187	p 176	p 166	p 172	p 174	
Mail ton-miles	do	515	522	39	39	47	51	35	35	39	38	41	p 40	p 37	p 38	p 35	
Operating revenues ⊙	mil. $	2,512	2,725	834			634			664			798				
Operating expenses ⊙	do	2,420	2,634	714			662			728			793				
Net income after taxes ⊙	do	26	49	75			−21			−49			2				

Local Transit Lines

Passengers carried (revenue)	mil.	3 5,271	3 5,345	r 410	462	448	447	483	457	534	492	484	448	436	437	443	

Motor Carriers

Carriers of property, large, class I:*																
Number of reporting carriers		94	94	94			94			94			94			
Operating revenues, total	mil. $	7,584	8,705	2,151			2,433			2,294			2,413			
Net income, after extraordinary and prior period charges and credits	mil. $	258	236	51			67			47			89			
Tonnage hauled (revenue), common and contract carrier service	mil. tons	171	189	46			50			43			45			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ♂	average same period, 1967=100	128	142	142			132			138			r 142			
Common carriers of general freight, seas. adj.	1967=100	136.4	163.4	162.6	167.7	174.6	170.1	2168.4	2 167.2	2 166.4	2 159.1	2 157.6	2 158.5	2 154.8	2 149.8	2 153.2	

Class I Railroads

Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak ⊕ ♀	mil. $	13,440	14,796	3,633			3,913			3,939			4,292			
Freight	do	12,598	13,794	3,372			3,634			3,656			3,994			
Passenger, excl. Amtrak	do	257	259	66			68			74			72			
Operating expenses ⊕	do	10,580	11,571	2,898			2,990			3,099			3,256			
Tax accruals and rents	do	2,030	2,366	572			641			671			750			
Net railway operating income	do	830	859	163			282			168			286			
Net income (after taxes) ⊕	do	1 483	1 558	1 83			1 203			1 97			1 252			

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. ♀ Includes 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. ⊙ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. △ Effective July 1973, carrier group referred to as "International"; no change in comparability of data. *New series. Source: ICC (no comparable data prior to 1972). ♂ Indexes are comparable for the identical quarter of each year (and from year to year); see 2. ⊕ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1972 and 1973 (mil. dol.): Operating revenues, 163; 202; operating expenses, 286; 328; net income, −148; −159 (ICC).

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued

Class I Railroads—Continued

Traffic:																
Ton-miles of freight (net), revenue and nonrevenue, bil.	800.8	878.4				[2] 442.5										
Revenue ton-miles, qtrly. (AAR), do.	776.7	846.8	211.2			214.0			211.4			226.5			208.8	[3] 70.3
Revenue per ton-mile, cents	1.616	1.620				[2] 1.632										
Passengers (revenue) carried 1 mile, mil.	8,560	9,298				[2] 5,065										

Travel

Hotels and motor-hotels:																
Average sale per occupied room, dollars	19.64	20.42	20.71	21.09	21.04	20.36	20.35	21.86	21.54	22.48	22.87	22.30	22.27	21.79		
Rooms occupied, % of total	63	64	66	73	63	46	56	63	66	68	69	70	67	73		
Restaurant sales index, same mo. 1951=100	123	130	135	132	123	129	107	124	153	138	165	153	139	136		
Foreign travel:																
U.S. citizens: Arrivals, thous.	[1] 9,068	9,211	761	751	630	594	620	601	720	767	706	724				
Departures, do.	[1] 8,312	8,758	741	653	573	609	584	587	679	721	737	862				
Aliens: Arrivals, do.	5,193	5,750	512	495	416	473	475	399	469	461	433	476				
Departures, do.	4,310	4,905	470	425	381	414	387	310	366	373	401	426				
Passports issued, do.	2,728	2,729	152	148	132	108	168	185	245	287	298	280	261	194	144	127
National parks, visits, do.	54,087	55,406	5,616	4,159	2,256	1,493	1,307	1,449	1,992	2,851	4,146	6,779	9,832	10,381	5,660	4,898

COMMUNICATION (QTRLY.)

Telephone carriers (66 carriers):																
Operating revenues ♀, mil. $	23,082	26,030	6,563			6,807										
Station revenues, do.	11,264	12,430	3,120			3,250										
Tolls, message, do.	8,985	10,371	2,621			2,714										
Operating expenses (excluding taxes), do.	14,868	16,536	4,186			4,390										
Net operating income (after taxes), do.	4,034	4,710	1,195			1,223										
Phones in service, end of period, mil.	117.5	123.3	121.9			123.3										
Telegraph carriers:																
Domestic:																
Operating revenues, mil. $	431.8	454.8	114.5			115.8			116.2	[3] 40.3	[3] 41.2	[3] 41.3	[3] 41.2	[3] 42.0		
Operating expenses, do.	349.8	373.0	95.3			93.9			92.8	[3] 31.2	[3] 32.4	[3] 31.7	[3] 32.1	[3] 33.7		
Net operating revenues (before taxes), do.	55.1	53.7	11.7			14.3			15.6	[3] 6.4	[3] 6.1	[3] 7.0	[3] 6.4	[3] 5.6		
International:																
Operating revenues, do.	226.0	261.6	66.0			70.6			72.6	[3] 24.3	[3] 25.2	[3] 23.5	[3] 25.5			
Operating expenses, do.	163.7	182.9	45.8			49.4			49.7	[3] 16.7	[3] 16.5	[3] 16.6	[3] 17.6			
Net operating revenues (before taxes), do.	49.4	64.7	17.0			17.2			19.2	[3] 6.3	[3] 7.1	[3] 5.7	[3] 6.5			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS

Inorganic Chemicals

Production:																
Aluminum sulfate, commercial (17% Al_2O_3)‡, thous. sh. tons	1,256	1,137	79	108	96	86	92	90	90	102	106	88	r 107	109		
Chlorine gas (100% Cl_2)‡, do.	9,873	10,303	835	889	882	894	878	815	877	880	897	866	904	893		
Hydrochloric acid (100% HCl)‡, do.	2,302	2,388	188	208	204	191	205	193	192	190	202	205	r 203	211		
Phosphorus, elemental‡, do.	556	525	37	44	45	44	47	42	47	38	38	45	44	43		
Sodium carbonate (soda ash), synthetic (58% Na_2O).‡, thous. sh. tons	4,310	3,838	261	331	328	300	271	265	283	335	332	255	305	295		
Sodium hydroxide (100% NaOH)‡, do.	[1] 9,586	10,679	868	913	913	924	903	831	906	903	918	888	918	915		
Sodium silicate, anhydrous‡, do.	661	727	62	64	67	60	57	60	61	68	71	63	67	61		
Sodium sulfate, anhydrous‡, do.	1,327	1,422	108	138	113	105	101	99	117	123	135	106	109	113		
Sodium trypolyphosphate (100% $Na_5P_3O_{10}$)‡, do.	1,033	914	70	71	71	71	69	69	76	73	69	79	78	83		
Titanium dioxide (composite and pure)‡, do.	718	772	61	65	67	68	65	63	71	72	74	71	66	68		
Sulfur, native (Frasch) and recovered:																
Production ♂, thous. lg. tons	[1] 9,240	[1] 10,021	829	893	864	843	805	773	885	855	879	893	r 941	1,027		
Stocks (producers') end of period ♂, do.	3,796	3,927	3,820	3,903	3,876	3,927	3,897	3,799	3,809	3,868	3,764	3,707	3,769	3,992		

Inorganic Fertilizer Materials

Production:																
Ammonia, synthetic anhydrous‡, thous. sh. tons	15,193	15,466	1,333	1,361	1,299	1,323	1,158	1,191	1,476	1,442	1,374	1,319	1,240			
Ammonium nitrate, original solution‡, do.	6,881	6,952	569	561	573	613	557	573	675	671	651	604	589			
Ammonium sulfate‡, do.	1,858	1,983	198	212	152	156	201	214	154	184	178	169	160			
Nitric acid (100% HNO_3)‡, do.	7,981	7,439	587	626	631	644	687	677	747	736	709	654	639			
Nitrogen solutions (100% N)‡, do.	1,593	[1] 1,972	151	164	170	167	153	147	189	193	221	195	181			
Phosphoric acid (100% P_2O_5)‡, do.	6,531	6,493	536	552	537	559	532	530	586	577	611	579	588			
Sulfuric acid (100% H_2SO_4)‡, do.	31,184	31,723	2,527	2,605	2,663	2,748	2,607	2,478	2,628	2,688	2,857	2,669	2,723			
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production, thous. sh. tons	5,482	5,578	431	471	449	481	419	463	459	473	474	453	443			
Stocks, end of period, do.	433	332	340	304	322	332	308	298	285	238	205	260	341			
Potash, deliveries (K_2O), do.	4,913	5,902	415	592	577	492	568	567	675	740	587	394	333	398	r 465	p 568
Exports, total ♀, do.	19,612	20,128	1,639	1,764	1,678	1,698	1,896	1,774	1,314	1,731	1,237	1,877	1,781	1,641	1,862	
Nitrogenous materials, do.	1,123	1,044	92	69	100	87	126	75	48	54	62	70	102	71	196	
Phosphate materials, do.	14,953	14,895	1,115	1,362	1,233	1,221	1,334	1,308	1,030	1,414	985	1,520	1,285	1,248	1,288	
Potash materials, do.	1,353	1,579	192	120	130	122	184	120	100	80	87	93	135	117	154	
Imports:																
Ammonium nitrate, do.	378	338	16	24	27	13	31	21	27	50	48	18	20	16	23	
Ammonium sulfate, do.	264	299	23	29	23	26	20	25	44	23	20	17	28	13	8	
Potassium chloride, do.	4,855	5,899	385	669	601	489	610	626	752	795	816	466	351	410	519	
Sodium nitrate, do.	111	69	5	16	3	12	3	10	3	13	20	10	19	21	0	

r Revised. p Preliminary.
[1] Annual total; revisions not distributed to the monthly or quarterly data. [2] For six months ending in month shown. [3] For month shown.
♀ Includes data not shown separately.
‡ Monthly revisions back to 1971 are available upon request.
♂ 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.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued

Industrial Gases‡

Production:																
Acetylene, mil. cu. ft.	11,456	8,278	651	652	669	602	626	631	628	638	646	615	r 571	594		
Carbon dioxide, liquid, gas, and solid, thous. sh. tons	1,610	1,568	135	146	134	125	109	103	121	123	135	129	r 127	129		
Hydrogen (high and low purity), mil. cu. ft.	58,890	65,355	5,337	5,805	5,468	5,631	5,719	5,699	5,956	5,882	6,004	5,960	r 6,233	5,849		
Nitrogen (high and low purity), do.	193,540	228,099	19,425	19,950	19,243	19,682	20,043	18,126	20,238	19,148	20,071	19,550	r 19,819	20,183		
Oxygen (high and low purity), do.	351,733	392,231	33,060	34,582	34,127	33,861	32,684	30,062	33,382	32,718	33,144	31,467	r 31,810	31,160		

Organic Chemicals ♂

Production:																
Acetylsalicylic acid (aspirin), mil. lb.	1 35.0	32.2	2.4	3.0	2.8	2.6	2.6	2.5	3.1	3.2	2.8	2.8	2.4	2.6	2.6	
Creosote oil ⊕, mil. gal.	1 114.1	1 110.6	8.4	8.8	8.5	10.2	8.5	8.9	10.7	11.3	9.9	10.2	11.3	11.2	11.8	
Ethyl acetate (85%), mil. lb.	1 222.0	1 219.1	18.5	15.6	13.1	15.1	16.4	16.4	15.9	15.4	12.0	12.3	13.6	12.1	13.7	
Formaldehyde (37% HCHO), do.	1 5,651.8	1 6,173.6	503.2	543.8	516.7	534.7	515.7	510.3	538.3	576.7	533.7	539.7	502.3	r 463.3	478.5	
Glycerin, refined, all grades, do.	353.0	359.1	27.6	29.9	30.2	30.3	30.8	28.8	30.8	32.2	31.2	25.4	23.7	27.8	26.1	
Methanol, synthetic, mil. gal.	1 974.6	1 1,072.0	90.8	83.9	95.3	88.1	78.6	78.5	83.2	101.9	89.7	82.6	98.0	r 76.7	78.7	
Phthalic anhydride, mil. lb.	1 933.0	1 1,026.9	85.2	81.3	82.3	95.6	86.5	78.2	85.1	87.5	87.7	89.7	87.2	82.9	89.1	

ALCOHOL‡

Ethyl alcohol and spirits:																
Production, mil. tax gal.	621.3	692.0	59.9	62.7	62.2	56.4	49.9	49.9	45.3	55.5	52.8	40.8	45.3	52.4		
Used for denaturation, do.	453.0	r 470.6	38.0	41.8	44.4	36.2	35.4	38.4	37.4	41.8	44.4	34.9	37.4	38.6		
Taxable withdrawals, do.	82.5	72.9	5.8	7.0	6.9	5.6	6.3	5.6	6.9	6.5	6.0	6.4	5.8	6.1		
Stocks, end of period, do.	76.9	100.9	81.1	82.2	84.9	100.9	79.7	95.4	87.8	85.9	90.7	82.2	81.1	86.2		
Denatured alcohol:																
Production, mil. wine gal.	245.9	253.4	20.3	22.5	23.8	19.5	22.6	20.8	21.5	22.7	24.6	19.5	20.3	21.0		
Consumption (withdrawals), do.	246.6	253.6	20.3	22.7	23.6	19.7	23.0	20.7	21.1	23.5	24.6	19.6	20.2	20.8		
Stocks, end of period, do.	2.1	2.5	2.8	2.5	2.8	2.5	2.8	2.9	3.2	2.4	2.4	2.4	2.4	2.6		

PLASTICS AND RESIN MATERIALS

Production:																
Phenolic resins, mil. lb.	1 1,440.5	1 1,912.3	161.3	165.7	143.0	145.2	143.4	153.6	145.9	159.5	143.5	140.3	127.7	r 125.9	127.4	
Polyethylene and copolymers, do.	1 7,656.2	1 8,451.1	686.1	784.6	710.4	742.5	719.2	692.4	730.8	723.3	727.5	713.3	741.0	748.7	722.5	
Polypropylene, do.	1 1,730.9	1 2,152.5	186.1	188.4	184.6	194.7	176.6	178.0	194.3	187.6	165.8	191.0	184.6	201.6	203.1	
Polystyrene and copolymers, do.	1 4,890.2	1 4,896.3	395.8	362.8	370.9	388.3	390.5	382.1	441.6	430.1	453.1	459.9	427.5	r 445.4	449.4	
Polyvinyl chloride and copolymers, do.	1 4,322.0	1 4,423.4	365.9	374.9	367.9	377.2	377.5	374.1	402.1	400.4	401.4	395.3	405.1	401.5	412.4	

MISCELLANEOUS PRODUCTS

Explosives (industrial), shipments, quarterly, mil. lb.	2,108.7	2,083.7	551.2			527.9			489.2			538.8			559.1	
Paints, varnish, and lacquer, factory shipments:																
Total shipments, mil. $	3,009.2	3,152.0	272.5	274.3	240.0	197.8	243.8	246.3	279.5	315.9	342.3	349.5	r 345.5	r 363.8	344.6	
Trade products, do.	1,659.3	1,673.9	140.3	137.6	114.6	91.8	115.0	121.3	139.1	163.8	180.3	185.0	r 189.7	r 192.9	176.0	
Industrial finishes, do.	1,349.8	1,478.1	132.2	136.7	125.4	106.0	128.8	125.0	140.4	152.1	162.0	164.5	r 155.8	r 170.9	168.6	

ELECTRIC POWER AND GAS

ELECTRIC POWER

Production (utility and industrial), total, mil. kw.-hr.	1,853,390	1,947,079	164,242	159,194	149,394	161,772	160,720	149,413	156,519	145,697	161,170	156,404	183,343	182,358		
Electric utilities, total, do.	1,747,323	1,848,539	156,304	153,888	140,785	153,276	152,226	141,723	148,046	137,586	153,076	148,119	175,057	174,021		
By fuels, do.	1,474,589	1,576,770	139,101	135,620	121,734	127,047	127,917	115,556	120,656	110,048	124,968	121,680	149,408	150,615		
By waterpower, do.	272,734	271,768	17,203	18,268	19,051	26,229	24,309	26,167	27,390	27,538	28,108	26,439	25,650	23,406		
Privately and municipally owned util., do.	1,435,599	1,522,995	131,044	128,530	115,947	124,023	126,442	113,947	119,281	115,248	123,181	118,911	131,375	143,351		
Other producers (publicly owned), do.	301,724	325,543	25,260	25,358	24,838	29,253	25,784	27,776	28,765	22,338	29,895	29,208	43,682	30,670		
Industrial establishments, total, do.	106,067	98,540	7,938	5,305	8,608	8,496	8,494	7,690	8,473	8,111	8,094	8,285	8,286	8,338		
By fuels, do.	102,678	94,978	7,694	5,064	8,322	8,186	8,173	7,394	8,154	7,792	7,764	7,985	8,008	8,073		
By waterpower, do.	3,389	3,562	244	242	286	310	321	296	319	319	330	300	277	264		
Sales to ultimate customers, total (Edison Electric Institute), mil. kw.-hr.	1,577,714	1,703,203	154,877	145,715	138,889	137,882	143,201	137,340	136,116	134,088	133,383	140,785	148,165	154,740		
Commercial and industrial:																
Small light and power§, do.	361,859	396,903	37,452	34,146	32,180	30,822	31,271	30,295	30,049	29,819	30,534	33,373	35,819	36,998		
Large light and power§, do.	639,467	687,235	59,514	60,779	58,910	56,482	55,695	55,022	55,786	56,502	57,297	58,292	58,004	60,152		
Railways and railroads, do.	4,440	4,186	328	339	346	371	375	367	356	345	334	339	344	336		
Residential or domestic, do.	511,423	554,171	52,308	45,285	42,308	45,198	50,794	46,797	45,080	42,568	40,333	43,958	49,042	52,161		
Street and highway lighting, do.	12,193	12,836	1,047	1,119	1,177	1,219	1,234	1,139	1,119	1,067	1,015	985	997	1,051		
Other public authorities, do.	43,190	42,340	3,735	3,567	3,494	3,325	3,377	3,277	3,245	3,306	3,367	3,416	3,542	3,606		
Interdepartmental, do.	5,142	5,532	495	480	474	464	456	444	482	481	503	422	417	436		
Revenue from sales to ultimate customers (Edison Electric Institute), mil. $	27,921.1	31,662.9	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	3,523.4	3,712.9		

GAS

Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total, thous.	43,370	r 44,205	r 43,436			r 44,205			44,467			44,014				
Residential, do.	39,776	r 40,555	r 39,914			r 40,555			40,760			40,418				
Commercial, do.	3,330	r 3,388	r 3,268			r 3,388			3,412			3,343				
Industrial, do.	216	r 215	r 201			r 215			209			211				
Other, do.	49	r 48	r 54			r 48			86			42				
Sales to customers, total, tril. Btu.	r 17,082	r 16,484	r 3,216			r 3,925			5,136			3,818				
Residential, do.	r 5,144	r 4,994	r 465			r 1,172			2,137			1,035				
Commercial, do.	r 2,279	r 2,283	r 281			r 550			939			491				
Industrial, do.	r 8,777	r 8,373	r 2,238			r 2,026			1,905			2,169				
Other, do.	883	r 835	r 232			r 176			155			122				
Revenue from sales to customers, total, mil. $	12,488	r 12,990	r 2,136			r 3,245			5,035			3,443				
Residential, do.	6,105	r 6,248	r 731			r 1,540			2,671			1,524				
Commercial, do.	2,066	r 2,174	r 267			r 541			963			547				
Industrial, do.	3,854	r 4,198	r 1,055			r 1,091			1,229			1,278				
Other, do.	463	r 371	r 83			r 73			171			93				

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ♀

Beer:																
Production, mil. bbl.	141.34	148.60	12.12	12.38	10.90	10.65	12.19	10.98	13.05	13.09	14.71	15.04	15.73	14.61	------	------
Taxable withdrawals, do.	131.81	138.45	11.50	11.54	10.72	10.08	10.97	9.87	11.82	11.74	13.76	13.86	14.73	13.89	------	------
Stocks, end of period, do.	12.44	12.76	13.58	13.52	12.93	12.76	13.17	13.56	13.92	14.32	14.31	14.47	14.33	14.04	------	------
Distilled spirits (total):																
Production, mil. tax gal.	183.79	183.22	13.20	16.09	15.72	15.42	16.02	13.83	14.90	14.62	16.92	15.85	10.05	8.42	------	------
Consumption, apparent, for beverage purposes, mil. wine gal.	[1] 393.42	[1] 404.36	29.49	36.10	41.07	47.13	29.36	27.86	34.67	34.48	33.77	34.10	32.16	------	------	------
Taxable withdrawals, mil. tax gal.	200.44	210.04	17.03	23.96	21.14	15.90	17.76	15.34	19.66	17.43	19.61	18.50	16.63	17.06	------	------
Stocks, end of period, do.	971.71	939.70	954.16	930.87	940.43	939.70	937.26	935.98	931.30	929.00	925.96	924.01	915.98	909.90	------	------
Imports, mil. proof gal.	100.16	107.28	8.20	11.36	13.69	11.20	7.32	7.67	9.93	10.24	8.09	9.33	9.11	7.09	9.32	------
Whisky:																
Production, mil. tax gal.	116.56	108.38	6.95	6.77	7.93	7.54	8.63	8.16	8.32	8.82	9.51	8.00	2.90	3.11	------	------
Taxable withdrawals, do.	130.10	133.63	11.05	16.68	14.32	9.59	10.82	9.43	13.06	10.87	11.67	10.94	10.18	10.45	------	------
Stocks, end of period, do.	924.41	893.00	912.87	888.11	895.00	893.00	889.61	888.16	883.30	880.99	878.43	875.74	867.28	862.42	------	------
Imports, mil. proof gal.	87.69	92.30	7.08	9.75	11.98	9.66	6.27	6.42	8.54	8.81	6.69	7.77	7.84	5.74	7.88	------
Rectified spirits and wines, production, total, mil. proof gal.	120.30	r 114.92	9.47	12.41	10.31	8.51	10.26	8.46	10.58	9.75	9.09	9.62	9.52	9.27	------	------
Whisky, do.	62.60	r 53.35	4.43	6.52	4.66	3.46	4.10	3.71	5.32	4.44	3.71	4.46	4.20	4.04	------	------
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal.	21.13	20.50	1.99	2.36	2.35	1.56	1.86	1.46	1.82	1.00	1.58	r.32	1.33	2.35	------	------
Taxable withdrawals, do.	20.36	18.97	1.56	2.81	2.67	2.25	1.26	1.01	1.34	.95	1.34	1.53	.90	1.41	------	------
Stocks, end of period, do.	8.09	8.48	10.29	9.76	9.33	8.48	8.89	9.24	9.68	9.63	9.80	9.47	9.85	10.68	------	------
Imports, do.	1.98	2.02	.10	.20	.27	.24	.13	.10	.14	.12	.12	.18	.12	.19	.16	------
Still wines:																
Production, do.	301.16	r 437.54	89.49	146.64	86.32	23.69	12.98	8.63	13.84	5.41	7.08	10.88	8.61	16.83	------	------
Taxable withdrawals, do.	269.58	273.12	20.00	26.66	24.64	22.59	24.88	19.72	26.39	22.44	23.16	23.90	19.62	22.08	------	------
Stocks, end of period, do.	350.88	422.37	275.43	386.66	437.96	422.37	406.51	388.76	370.21	350.83	330.02	306.55	293.39	280.88	------	------
Imports, do.	45.07	53.15	3.97	4.35	4.90	4.17	3.93	2.07	3.66	4.78	4.37	4.41	4.67	4.59	4.10	------
Distilling materials produced at wineries, do.	261.10	378.68	136.45	138.23	35.69	18.78	3.94	4.80	2.20	4.96	7.80	4.85	4.81	26.54	------	------

DAIRY PRODUCTS

Butter, creamery:																
Production (factory), mil. lb.	1,101.9	[4] 918.6	51.1	63.4	60.3	69.5	80.6	69.0	77.4	88.1	99.8	91.8	78.4	73.3	65.4	------
Stocks, cold storage, end of period, do.	107.5	46.4	94.3	67.5	54.3	46.4	51.5	50.2	58.7	80.0	97.7	118.5	130.6	c 122.7	r 105.7	83.0
Price, wholesale, 92-score (N.Y.), $ per lb.	.696	[2] .689	------	.807	.770	.744	.708	.653	.698	.699	.621	.618	.621	.689	.694	.706
Cheese:																
Production (factory), total, mil. lb.	[4] 2,604.6	2,685.4	187.4	202.7	205.4	233.7	240.1	232.2	270.7	269.1	276.7	276.2	250.8	230.5	211.1	------
American, whole milk, do.	1,644.3	[4] 1,672.5	113.3	122.2	123.5	141.0	153.1	153.6	181.0	177.6	185.4	184.3	164.9	143.5	123.4	------
Stocks, cold storage, end of period, do.	331.4	357.8	382.3	371.0	356.0	357.8	364.2	391.7	438.0	489.9	530.0	570.3	569.0	552.9	r 539.0	514.7
American, whole milk, do.	269.4	290.3	310.5	301.1	290.0	290.3	297.6	327.0	362.6	412.9	452.5	487.2	491.1	479.5	r 463.0	442.8
Imports, do.	179.4	[3] 232.0	13.0	28.9	29.2	29.9	37.1	54.7	56.6	18.9	17.4	12.6	17.6	15.3	15.8	------
Price, wholesale, American, single daisies (Chicago), $ per lb.	.714	.843	.898	.944	.971	1.020	1.050	1.040	1.060	1.050	.979	.892	.888	.898	.945	.965
Condensed and evaporated milk:																
Production, case goods♂, mil. lb.	[4] 1,183.3	1,102.2	80.2	80.2	72.4	88.3	81.6	77.7	92.4	90.6	100.0	102.6	101.0	83.8	65.1	------
Stocks, manufacturers', case goods, end of month or year♂, mil. lb.	74.7	69.2	95.6	89.4	75.2	69.2	54.5	57.5	62.2	76.7	110.0	127.4	156.5	167.6	153.5	------
Exports:																
Condensed (sweetened), do.	14.4	1.0	.1	(5)	(5)	(5)	(5)	.1	.1	(5)	.1	.3	.2	.1	.1	------
Evaporated (unsweetened), do.	40.5	41.4	1.9	3.8	2.5	3.4	3.2	3.9	3.6	4.0	2.4	5.2	3.4	2.2	3.4	------
Fluid milk:																
Production on farms, do.	[4] 119,904	115,620	8,888	8,939	8,609	9,024	9,278	8,711	9,933	10,091	10,791	10,505	10,069	9,588	9,126	9,133
Utilization in mfd. dairy products, do.	[4] 60,931	57,563	3,973	4,086	3,870	4,219	4,719	4,540	5,299	5,566	6,071	6,040	5,595	5,132	4,420	------
Price, wholesale, U.S. average ♀, $ per 100 lb.	[4] 6.07	7.14	7.87	8.32	8.66	8.80	8.89	8.92	8.94	8.85	8.25	7.65	7.57	7.65	r 8.00	p 8.21
Dry milk:																
Production:																
Dry whole milk, mil. lb.	[4] 75.2	78.0	5.3	4.9	4.5	5.7	5.7	6.1	6.5	10.9	9.7	8.4	6.5	4.4	2.9	------
Nonfat dry milk (human food), do.	1,223.5	[4] 916.9	49.5	54.4	44.0	58.2	58.4	56.0	75.3	95.0	121.2	129.0	117.1	97.4	64.7	------
Stocks, manufacturers', end of period:																
Dry whole milk, do.	3.4	5.4	7.3	7.6	7.0	5.4	5.9	7.5	8.2	10.0	11.0	13.0	14.3	12.6	10.8	------
Nonfat dry milk (human food), do.	37.9	74.5	84.7	78.1	63.5	74.5	58.6	53.7	58.8	87.0	141.9	183.4	190.1	184.9	166.6	------
Exports:																
Dry whole milk, do.	38.3	49.7	5.9	1.5	4.3	2.4	2.0	2.6	4.1	5.1	4.6	4.1	3.7	5.1	4.4	------
Nonfat dry milk (human food), do.	164.1	10.4	.7	.2	.5	.4	.5	.5	.4	.3	.7	.4	.3	.3	.3	------
Price, manufacturers' average selling, nonfat dry milk (human food), $ per lb.	.331	.464	.500	.518	.522	.531	.540	.578	.623	.670	.621	.574	.571	.572	.574	------

GRAIN AND GRAIN PRODUCTS

Exports (barley, corn, oats, rye, wheat), mil. bu.	[3] 1,789.3	[3] 2,896.2	267.6	237.0	251.5	217.8	202.0	181.7	198.4	184.4	201.0	188.7	188.2	164.6	148.7	------
Barley:																
Production (crop estimate), do.	[6] 423.5	[6] 424.5	------	------	------	------	------	------	------	------	------	------	------	------	------	[10] 325
Stocks (domestic), end of period, do.	361.8	321.6	423.7	------	------	321.6	------	------	215.8	------	------	r [7] 119.3	------	------	320.7	------
On farms, do.	246.2	208.5	286.1	------	------	208.5	------	------	122.0	------	------	[7] 55.4	------	------	194.4	------
Off farms, do.	115.6	113.1	137.6	------	------	113.1	------	------	93.8	------	------	r [7] 63.9	------	------	126.3	------
Exports, including malt§, do.	60.6	94.6	11.9	5.8	9.3	7.5	8.2	6.0	3.9	5.8	8.3	2.7	2.5	3.0	2.5	------
Prices, wholesale (Minneapolis):																
No. 2, malting, $ per bu.	1.23	2.02	2.62	2.60	2.52	2.51	2.71	3.17	3.45	2.85	2.77	3.09	3.37	3.63	3.88	4.33
No. 3, straight, do.	1.23	2.00	2.60	2.60	2.49	2.51	2.69	2.95	3.41	2.77	2.76	3.03	3.27	3.50	3.80	4.02
Corn:																
Production (crop estimate, grain only), mil. bu.	[6] 5,573	[6] 5,643	------	------	------	------	------	------	------	------	------	------	------	------	------	[10] 4,621
Stocks (domestic), end of period, total, do.	4,831	4,469	[7] 709	------	------	4,469	------	------	2,858	------	------	1,442	------	------	[7] 481	------
On farms, do.	3,689	3,353	[7] 405	------	------	3,353	------	------	2,008	------	------	1,061	------	------	[7] 287	------
Off farms, do.	1,141	1,116	[7] 304	------	------	1,116	------	------	850	------	------	381	------	------	[7] 195	------
Exports, including meal and flour, do.	886.2	1,312.3	112.4	92.3	112.5	112.7	108.1	99.7	128.0	117.1	124.3	116.5	97.7	66.4	58.2	------
Prices, wholesale:																
No. 3, yellow (Chicago), $ per bu.	1.30	2.19	2.39	2.34	2.53	2.67	2.92	3.10	3.01	2.69	2.73	2.96	3.16	3.67	3.67	3.75
Weighted avg., selected markets, all grades, do.	1.26	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	3.46	3.69
Oats:																
Production (crop estimate), mil. bu.	[6] 692	[6] 664	------	------	------	------	------	------	------	------	------	------	------	------	------	[10] 649
Stocks (domestic), end of period, total, do.	776	634	805	------	------	634	------	------	435	------	------	r [7] 254	------	------	677	------
On farms, do.	556	473	606	------	------	473	------	------	287	------	------	[7] 151	------	------	522	------
Off farms, do.	220	161	199	------	------	161	------	------	148	------	------	r [7] 104	------	------	155	------
Exports, including oatmeal, do.	25.2	54.3	5.2	9.1	5.6	4.8	.3	.8	.5	3.8	9.0	8.0	1.9	1.6	.3	------
Price, wholesale, No. 2, white (Chicago), $ per bu.	[8] .85	[9] 1.17	------	------	------	1.52	------	------	------	1.33	------	------	------	------	------	------

r Revised. p Preliminary. [1] Includes Hawaii; no monthly data available for Hawaii. [2] Average for Jan., Feb., Apr.-July, Oct.-Dec. [3] Annual total reflects revisions not distributed to the months. [4] Revised monthly data back to 1971 are available upon request. [5] Less than 50 thousand pounds. [6] Crop estimate for the year. [7] Previous year's crop; new crop not reported until beginning of new crop year (July for barley and oats; Oct. for corn). [8] Average for July-Sept., and Dec. [9] Average for April, May, and Dec. [10] November 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. c Corrected.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate) mil. bags ♀	[1] 85.4	[1] 92.8														[5] 115
California mills:																
Receipts, domestic, rough mil. lb.	1,774	2,151	18	274	241	251	236	175	113	135	172	164	184	85	29	
Shipments from mills, milled rice do.	1,266	1,591	48	112	115	252	150	148	73	87	149	111	137	102	45	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	86	109	8	144	194	109	114	88	92	99	70	80	83	42	18	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	7,472	6,021	1,294	2,263	809	340	326	327	174	133	73	115	109	561	1,517	
Shipments from mills, milled rice do.	5,133	4,226	346	516	545	366	476	406	331	281	237	345	286	273	502	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	1,967	1,816	951	1,922	1,925	1,816	1,565	1,386	1,187	993	824	570	361	455	978	
Exports do.	4,447	3,583	215	253	402	405	368	265	287	404	233	312	305	174	329	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) $ per lb.	.098	.180	.185	.213	.295	.300	.300	.300	.300	.300	.300	.250	.250	.230	.200	.185
Rye:																
Production (crop estimate) mil. bu.	[1] 29.2	[1] 26.4														[5] 19.6
Stocks (domestic), end of period do.	54.0	21.5	36.9			21.5			17.9			[2] 11.0			20.8	
Price, wholesale, No. 2 (Minneapolis) $ per bu.	1.07	1.82	2.92	2.70	2.46	2.69	3.42	3.43	3.13	2.38	2.12	2.66	3.10	3.04	3.11	3.22
Wheat:																
Production (crop estimate), total mil. bu.	[1] 1,545	[1] 1,711														[5] 1,781
Spring wheat do.	[1] 360	[1] 442														[5] 390
Winter wheat do.	[1] 1,185	[1] 1,270														[5] 1,391
Distribution do.	1,695	2,176	r 693			r 522			386			r 304			484	
Stocks (domestic), end of period, total do.	1,399	936	r 1,457			936			551			[2] 249			1,546	
On farms do.	510	368	614			368			184			[2] 91			664	
Off farms do.	889	568	r 843			568			366			[2] 158			882	
Exports, total, including flour do.	[3] 817.0	[3] 1,403.5	135.3	123.2	121.9	91.6	85.2	75.2	66.0	57.6	57.2	58.9	84.6	93.5	87.6	
wheat only do.	[3] 778.5	[3] 1,372.1	131.6	122.1	120.5	89.5	83.1	72.8	63.9	55.7	55.0	56.9	82.8	91.6	86.0	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.86	3.43	4.84	4.50	4.50	4.98	5.47	5.88	5.50	4.45	4.29	5.02	5.42	5.06	5.14	5.64
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.86	3.58	5.09	4.72	4.78	5.23	5.70	5.78	5.25	4.19	3.67	4.30	4.46	4.36	4.47	4.92
Weighted avg., selected markets, all grades $ per bu.	1.87	3.64	5.34	4.87	4.91	5.38	5.96	6.27	5.93	4.75	4.59	5.14	5.48	5.21	5.62	5.88
Wheat flour:																
Production:																
Flour thous. sacks (100 lb.)	250,441	249,265	21,589	21,982	20,657	20,972	21,993	20,141	20,760	18,486	18,925	18,610	18,735	r 20,269	20,761	
Offal thous. sh. tons	4,303	4,303	373	385	359	356	383	350	364	326	332	329	337	r 368	375	
Grindings of wheat thous. bu.	557,801	555,269	48,111	49,258	46,272	46,912	48,882	45,015	46,063	41,365	42,217	41,634	42,246	r 45,647	46,851	
Stocks held by mills, end of period thous. sacks (100 lb.)	4,746	5,505	4,174			5,505			5,297			3,748			3,885	
Exports do.	16,549	13,456	1,607	483	612	912	914	1,015	904	832	957	858	784	797	699	
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	6.378	8.734	10.600	9.913	10.225	11.525	12.975	13.313	12.700	10.188	9.838	10.963	12.013	11.513	11.425	12.600
Winter, hard, 95% patent (Kans. City) do.	5.867	8.454	10.463	9.863	10.113	11.075	12.913	13.150	12.488	9.738	9.188	9.688	10.725	10.150	10.325	11.363
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves thous. animals	2,421	1,808	128	168	170	156	181	155	180	172	167	137	164	202	212	
Cattle do.	32,267	30,521	2,362	2,866	2,687	2,519	2,793	2,303	2,621	2,643	2,793	2,621	2,821	2,876	2,787	
Prices, wholesale:																
Beef steers (Omaha) $ per 100 lb.	35.49	43.52	45.05	41.33	39.56	38.63	47.28	45.72	41.98	40.81	39.49	36.62	42.81	46.14	40.64	39.21
Steers, stocker and feeder (Kansas City) do.	38.89	49.13	49.73	49.84	47.63	44.42	48.70	45.30	43.65	42.49	37.24	33.16	34.44	33.26	29.80	29.80
Calves, vealers (Natl. Stockyards, Ill.) do.	46.88	57.19	56.40	53.40	57.50	56.50	58.50	60.50	59.00	58.50	51.00	45.00	41.80	36.00	36.00	36.00
Hogs:																
Slaughter (federally inspected) thous. animals	78,759	72,264	5,348	6,613	6,534	5,859	6,804	5,584	6,568	6,867	7,077	5,894	5,722	6,363	6,523	
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	26.58	40.10	42.96	41.28	39.89	38.37	39.27	38.39	34.35	29.95	25.43	26.51	34.23	35.58	34.41	37.91
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.3	21.3	20.4	18.8	18.6	16.0	15.5	14.3	13.1	12.7	10.7	9.1	11.9	10.7	10.2	10.8
Sheep and lambs:																
Slaughter (federally inspected) thous. animals	9,905	9,234	789	915	747	612	749	612	772	782	670	581	713	777	842	
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	30.13	36.69	33.38	31.75	34.75	37.50	38.38	40.38	37.50	39.75	47.25	46.25	41.25	38.88	36.12	35.88
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ‡ mil. lb.	35,632	33,523	2,550	3,141	3,006	2,812	3,157	2,576	3,029	3,086	3,227	2,889	2,940	3,056	2,992	
Stocks (excluding lard), cold storage, end of period mil. lb.	670	830	525	643	770	830	864	864	960	1,006	1,016	917	802	r 723	693	726
Exports (meat and meat preparations) do.	614	759	53	72	62	70	58	51	60	56	51	54	68	64	58	
Imports (meat and meat preparations) do.	2,012	1,972	159	207	184	156	171	137	168	142	126	124	102	141	130	
Beef and veal:																
Production, inspected slaughter ‡ do.	20,524	19,500	1,516	1,850	1,740	1,651	1,823	1,483	1,731	1,727	1,822	1,717	1,805	1,817	1,725	
Stocks, cold storage, end of period do.	380	459	252	324	403	459	476	460	499	485	479	457	417	r 389	359	376
Exports do.	54	81	5	8	10	9	9	8	7	5	4	3	3	2	3	
Imports do.	1,461	1,471	123	161	139	118	128	93	117	99	89	94	71	118	98	
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (East Coast) $ per lb.	.577	[4] .696	.713	.671	.648	.670	.767	.770	.688	.670	.666	.637	.730	.755	.686	.663
Lamb and mutton:																
Production, inspected slaughter mil. lb.	515	488	40	47	39	33	40	34	43	42	35	28	34	37	42	
Stocks, cold storage, end of period do.	16	15	13	16	15	15	12	12	14	14	17	16	16	15	14	15
Pork (including lard), production, inspected slaughter ‡ mil. lb.	14,594	13,537	994	1,243	1,226	1,126	1,293	1,060	1,255	1,317	1,370	1,144	1,100	1,202	1,226	

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] Nov. 1 estimate of 1974 crop. ♀ Bags of 100 lbs. ‡Scattered monthly revisions back to 1971 are available upon request.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued

Pork (excluding lard):																
Production, inspected slaughter, mil. lb.	12,551	11,879	882	1,094	1,074	992	1,143	940	1,101	1,166	1,200	992	958	1,044	1,073	
Stocks, cold storage, end of period, do.	214	286	196	224	277	286	303	307	351	405	412	354	291	r 254	249	266
Exports, do.	105	169	6	14	8	5	5	3	4	6	6	9	8	13	15	
Imports, do.	395	398	30	37	36	30	34	36	40	32	30	23	25	19	28	
Prices, wholesale:																
Hams, smoked composite, $ per lb.	.626	1.810	.839		.957						.834	5.476	.579	.684	.634	.728
Fresh loins, 8–14 lb. average (New York), do.	.645	.818	.866	.784	.765	.818	.815	.859	.752	.720	.706	.692	.851	.834	.816	.810

POULTRY AND EGGS

Poultry:																
Slaughter (commercial production), mil. lb.	10,883	10,649	905	1,105	990	847	933	766	806	832	944	920	1,002	1,023	898	
Stocks, cold storage (frozen), end of period, total, mil. lb.	324	431	460	577	466	431	424	392	380	382	405	451	523	620	718	742
Turkeys, do.	208	281	351	451	321	281	268	243	226	216	227	266	334	430	r 529	556
Price, in Georgia producing area, live broilers, $ per lb.	.134	.241	.330	.215	.185	.180	.200	.230	.210	.195	.195	.175	.195	.195	.200	.215
Eggs:																
Production on farms, mil. cases⊙	193.2	184.9	14.8	15.4	15.1	15.8	15.7	14.3	16.0	15.5	15.8	15.1	15.2	15.0	14.4	14.9
Stocks, cold storage, end of period:																
Shell, thous. cases⊙	41	34	86	72	67	34	23	42	59	66	86	89	95	65	r 66	64
Frozen, mil. lb.	68	43	53	54	49	43	38	36	39	44	50	55	60	64	r 66	65
Price, wholesale, large (delivered; Chicago)† $ per doz.	.380	.610	.700	.646	.678	.728	.750	.695	.621	.542	.445	.446	.505	.575	.646	.632

MISCELLANEOUS FOOD PRODUCTS

Cocoa (cacao) beans:																
Imports (incl. shells), thous. lg. tons.	282.2	248.0	5.4	2.8	11.1	27.6	28.9	21.1	31.7	21.9	28.0	23.7	12.8	10.4	4.8	
Price, wholesale, Accra (New York), $ per lb.	.322	.636	.758	.805	.770	.651	.648	.738	.830	1.085	1.168	1.015	1.070	1.070	1.018	1.193
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period, thous. bags♂	3,663	4,146	4,582			4,146			4,940			r 5,108			4,153	
Roastings (green weight), do.	20,075	19,415	4,275			5,153			5,103			r 4,628			3,873	
Imports, total, do.	20,757	21,799	1,399	1,624	1,624	1,652	2,182	2,022	2,457	2,264	1,868	1,529	1,499	1,152	821	
From Brazil, do.	6,152	4,606	348	489	420	282	459	272	364	567	166	29	77	83	43	
Price, wholesale, Santos, No. 4 (N.Y.), $ per lb.	2.544	.676	.725	.723	.730	.720	.720	.710	.750	.755	.765	.740	.720	.630	.600	.640
Confectionery, manufacturers' sales, mil. $	1,976	2,141	233	227	234	180	211	220	241	200	193	180	172	r 251	316	
Fish:																
Stocks, cold storage, end of period, mil. lb.	415	459	364	411	453	459	451	435	427	414	424	410	410	r 420	p 418	
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production, thous. sh. tons.	4,896	4,931	135	663	1,019	915	563	386	293	148	209	139	65	72		
Entries from off-shore, total♀, do.	6,700	6,551	587	597	581	356	663	474	432	534	665	727	569	725	604	
Hawaii and Puerto Rico, do.	1,262	1,217	138	127	81	86	38	32	47	30	103	105	161	182	154	
Deliveries, total♀, do.	11,528	11,538	1,026	942	890	919	959	867	924	901	1,040	990	1,060	1,135		
For domestic consumption, do.	11,415	11,482	1,022	938	888	918	957	864	921	899	1,038	988	1,058	1,132		
Stocks, raw and ref., end of period, do.	2,710	2,583	979	1,251	1,902	2,608	2,488	2,509	2,493	2,174	2,034	1,949	1,613	r 1,200	p 1,008	
Exports, raw and refined, sh. tons.	778	3,946	196	299	439	349	587	3,969	6,086	4,168	9,932	1,407	1,334	3,123	5,299	
Imports:																
Raw sugar, total♀, thous. sh. tons.	5,154	5,200	393	220	550	461	244	500	554	509	512	505	600	593	437	
From the Philippines, do.	1,246	3 1,566	285	24	82	52	0	94	140	161	180	114	199	207	53	
Refined sugar, total, do.	76	29	1	0	6	(4)	(4)	0	(4)	(4)	0	(4)	0	(4)	(4)	
Prices (New York):																
Raw, wholesale, $ per lb.	.091	.103	.109	.112	.111	.112	.122	.155	.195	.195	.228	.270	.275	.315	.335	.370
Refined:																
Retail (incl. N.E. New Jersey), $ per 5 lb.	.704	.775	.803	.821	.840	.860	.868	.896	1.024	1.159	1.253	1.426	1.642	1.753	1.901	
Wholesale (excl. excise tax), $ per lb.	.123	.133	.137	.141	.150	.128	.143	.161	.200	.200	.248	.285	.319	.338	.395	.408
Tea, imports, thous. lb.	151,495	173,314	12,527	16,878	16,506	11,997	11,675	14,974	16,583	17,177	18,122	17,489	21,788	16,432	13,954	

FATS, OILS, AND RELATED PRODUCTS

Baking or frying fats (incl. shortening):																
Production‡, mil. lb.	4,062.0	3,967.9	302.0	389.8	347.4	335.2	330.0	290.1	305.6	280.9	269.2	259.8	288.8	r 278.6	275.2	
Stocks, end of period⊕, do.	127.3	114.6	95.2	97.6	111.5	114.6	104.7	118.3	146.0	156.9	130.6	133.5	122.8	r 123.1	107.5	
Salad or cooking oils:																
Production, do.	3,904.8	3,927.8	288.3	327.8	348.8	329.9	381.0	343.8	372.1	337.3	348.1	338.6	349.7	r 325.8	294.4	
Stocks, end of period⊕, do.	85.6	74.1	63.8	62.2	66.3	74.1	76.5	79.5	101.1	88.6	107.5	114.6	88.7	r 83.5	78.0	
Margarine:																
Production, do.	2,361.2	2,357.0	185.7	224.1	217.9	214.8	248.1	205.7	213.4	194.8	202.9	174.4	192.0	r 163.2	182.2	
Stocks, end of period⊕, do.	69.3	61.2	58.4	60.2	59.3	61.2	55.3	63.0	74.4	75.2	80.3	77.8	70.8	r 69.0	71.7	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered), $ per lb.	.313	.340	.367	.373	.381	.381	.415	.429	.455	.455	.462	.462	.470	.567	.574	.628
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ‡, mil. lb.	544.8	474.6	35.3	48.5	51.5	43.3	44.0	37.0	46.9	46.1	49.6	45.7	47.0	r 46.1	46.8	
Consumption in end products‡, do.	633.6	627.8	41.2	57.6	49.9	51.3	50.9	51.5	54.3	51.9	50.2	47.9	55.5	51.9	58.2	
Stocks, end of period¶, do.	45.3	40.4	18.7	25.7	37.6	40.4	52.8	33.7	37.2	33.9	32.5	32.5	36.8	36.6	32.4	
Tallow and grease (except wool), inedible:																
Production (quantities rendered)‡, do.	5,830.2	5,237.1	386.2	487.6	487.6	464.0	416.5	343.5	398.3	392.8	410.2	383.6	402.0	r 377.3	361.6	
Consumption in end products‡, do.	3,330.1	3,032.2	224.0	282.8	272.9	269.1	234.6	202.3	224.5	222.2	226.0	206.5	199.3	214.3	206.4	
Stocks, end of period¶, do.	346.1	355.6	328.4	389.1	370.1	355.6	407.7	407.9	389.8	392.9	363.2	430.1	456.3	r 478.1	447.9	

r Revised. p 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. 5 Effective June 1974, specification changed from less than carlot, 10–14 lbs. to carlot, 14–17 lbs.; prices are not comparable with those for earlier periods. ⊙ Cases of 30 dozen. ♂ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ♀ Includes data not shown separately; see also note "§". ⊕ Producers' and warehouse stocks. ¶ Factory and warehouse stocks. †Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available. ‡Monthly revisions back to 1972 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued

Vegetable oils and related products:																
Coconut oil:																
Production, refined‡ mil. lb.	593.0	602.3	46.6	51.4	35.2	43.2	42.7	30.2	48.9	39.6	32.4	32.9	39.4	r 34.2	42.5	
Consumption in end products‡ do.	824.9	896.8	74.8	83.6	67.2	63.4	70.1	60.7	62.7	62.7	53.8	51.9	49.0	48.6	56.5	
Stocks, refined, end of period ¶§‡ do.	229.1	21.1	28.8	26.5	21.5	21.1	28.1	23.9	28.7	25.7	22.8	23.6	28.7	r 24.8	25.1	
Imports do.	677.0	716.9	29.8	46.7	64.8	74.6	24.3	25.3	45.0	48.2	35.3	26.5	93.2	24.7	55.0	
Corn oil:																
Production: Crude do.	507.2	529.2	43.8	45.2	42.4	43.1	45.1	41.8	45.4	46.6	46.8	43.8	40.5	r 44.0	43.1	
Refined do.	464.5	529.5	42.6	50.7	45.0	48.5	51.0	42.8	39.9	34.2	40.3	36.6	35.2	r 37.1	44.7	
Consumption in end products‡ do.	463.7	523.1	43.6	51.8	45.1	42.6	51.5	38.0	39.9	34.2	40.2	35.7	31.0	r 32.5	38.7	
Stocks, crude and ref., end of period ¶ do.	76.8	44.9	56.7	54.4	43.4	44.9	42.2	51.5	60.7	73.1	82.6	94.0	88.0	r 74.3	68.0	
Cottonseed oil:																
Production: Crude do.	1,355.2	1,541.5	56.2	120.6	169.8	149.0	176.9	150.2	160.4	144.1	140.0	105.9	90.1	r 78.0	68.0	
Refined do.	1,133.5	1,330.2	66.6	89.0	117.2	123.3	134.9	118.2	125.5	129.3	117.4	90.2	83.2	r 88.5	63.5	
Consumption in end products‡ do.	712.0	891.4	54.2	73.1	77.6	87.0	84.3	73.4	77.1	75.8	74.6	57.6	71.9	r 54.2	49.0	
Stocks, crude and ref., end of period ¶ do.	187.4	157.9	114.3	124.5	161.6	157.9	202.4	177.9	198.8	198.9	190.4	175.1	135.2	r 121.4	109.9	
Exports (crude and refined) do.	475.4	545.0	43.2	22.6	24.9	38.2	28.8	79.0	52.3	56.3	94.2	63.2	49.5	34.3	24.2	
Price, wholesale (N.Y.) $ per lb.	.159	[3] .157	-------	.250	.220	.300	.320	.365	.345	.380	.400	.395	.420	.490	.415	.485
Soybean cake and meal:																
Production thous. sh. tons.	16,993.1	16,223.5	948.7	1,424.9	1,638.5	1,651.3	1,699.6	1,606.9	1,728.8	1,590.8	1,636.4	1,576.3	1,655.5	r 1,603.3	1,242.1	
Stocks (at oil mills), end of period do.	180.5	245.6	141.8	195.7	206.3	245.6	211.5	243.4	325.9	318.1	391.9	480.3	447.2	r 504.2	482.9	
Soybean oil:																
Production: Crude mil. lb.	8,083.7	7,540.2	439.8	676.8	764.9	769.8	797.7	751.5	809.0	750.8	777.8	756.7	788.3	r 759.0	596.3	
Refined‡ do.	[2] 6,756.8	6,766.5	526.4	605.3	624.7	619.7	660.3	589.5	609.0	569.8	575.8	537.4	553.3	r 573.5	505.4	
Consumption in end products‡ do.	[2] 7,054.4	7,041.9	547.8	648.3	649.2	606.1	668.6	588.6	634.1	572.8	576.3	558.7	587.2	r 547.7	515.7	
Stocks, crude and ref. end of period ¶ do.	896.5	690.5	515.5	531.6	599.9	690.5	623.3	642.4	626.0	726.3	765.1	708.6	702.7	r 777.2	790.3	
Exports (crude and refined) do.	1,148.7	874.3	45.2	12.9	31.7	108.6	122.2	120.2	98.3	146.0	96.9	215.0	239.8	84.1	83.2	
Price, wholesale (refined; N.Y.) $ per lb.	.131	[3] .206	-------	.309	.219	.302	.287	.374	.304	.278	.312	.309	.396	.496	.397	.428

TOBACCO

Leaf:																
Production (crude estimate) mil. lb.	[1] 1,749	[1] 1,743	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[9] 1,963	
Stocks, dealers' and manufacturers', end of period mil. lb.	4,700	4,409	4,196	-------	-------	4,409	-------	-------	4,215	-------	-------	3,762	-------	-------	4,129	
Exports, incl. scrap and stems thous. lb.	606,176	[2] 612,980	54,580	70,213	81,897	56,617	53,510	47,633	39,115	52,704	57,684	62,774	45,156	47,572	39,990	
Imports, incl. scrap and stems do.	240,509	268,585	21,565	26,113	23,216	25,434	10,532	42,384	21,805	23,013	20,421	34,506	23,860	19,463	29,623	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt millions.	49,007	58,225	4,857	5,005	7,897	3,832	4,833	4,407	5,563	4,380	5,777	5,513	4,913	5,420	-------	-------
Taxable do.	551,016	588,019	46,122	58,502	52,420	39,985	53,261	48,910	48,003	46,092	52,760	46,158	43,780	50,894	-------	-------
Cigars (large), taxable do.	5,896	5,553	442	576	479	339	418	380	405	452	403	379	399	464	-------	-------
Exports, cigarettes do.	34,602	41,543	3,544	3,814	4,194	2,960	2,889	3,730	3,637	3,791	5,044	3,761	4,205	4,468	3,700	-------

LEATHER AND PRODUCTS

HIDES AND SKINS

Exports:																
Value, total ♀ thous. $.	292,023	376,999	25,636	30,958	29,359	27,892	29,025	31,212	31,751	31,642	31,910	22,521	29,965	26,699	24,551	
Calf and kip skins thous. skins.	2,064	1,886	139	138	154	151	144	169	337	184	231	189	114	101	126	
Cattle hides thous. hides.	17,589	16,867	1,229	1,463	1,412	1,391	1,423	1,500	1,462	1,567	1,554	1,123	1,615	1,529	1,423	
Imports:																
Value, total ♀ thous. $.	65,200	83,900	4,600	4,400	5,200	3,800	4,600	3,900	6,800	6,500	8,500	11,000	6,500	7,700	7,000	
Sheep and lamb skins thous. pieces.	16,852	12,835	540	684	562	494	765	791	1,468	1,308	1,839	2,375	1,232	1,728	1,449	
Goat and kid skins do.	3,355	1,600	55	27	84	16	65	57	40	16	12	74	11	91	72	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. $ per lb.	.563	622	.610	.610	.610	.610	.610	-------	.610	.610	.850	.850	.850	.750	.600	.550
Hides, steer, heavy, native, over 53 lb. do.	.296	343	.355	.363	.328	.282	.293	-------	.241	.263	.263	.233	.258	.253	.245	.173

LEATHER

Production:																
Calf and whole kip thous. skins.	1,603	1,262	103	105	122	110	129	136	147	-------	-------	-------	-------	-------	-------	-------
Cattle hide and side kip thous. hides and kips.	20,084	17,768	1,429	1,566	1,437	1,374	1,445	1,398	1,437	1,433	1,494	1,400	1,122	1,405	-------	-------
Goat and kid thous. skins.	3,522	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Sheep and lamb do.	20,191	14,504	991	1,134	1,104	1,046	1,115	1,122	1,060	1,227	1,286	1,252	1,161	1,240	-------	-------
Exports:																
Upper and lining leather thous. sq. ft.	[2] 117,556	[2] 120,104	9,919	10,184	6,459	9,563	9,984	10,163	10,407	11,917	16,191	14,674	12,800	11,699	14,108	-------
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light index, 1967=100.	[4] 157.5	[6] 184.5	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	148.1
Upper, chrome calf, B and C grades index, 1967=100.	106.7	[7] 119.5	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

LEATHER MANUFACTURES

Shoes and slippers:																
Production, total thous. pairs.	526,500	488,326	39,187	45,206	38,573	33,966	38,380	39,869	42,015	36,965	41,048	36,832	26,679	34,641	-------	-------
Shoes, sandals, and play shoes, except athletic thous. pairs.	417,604	377,719	29,252	33,590	28,345	27,310	31,116	32,127	33,447	28,635	31,672	28,743	23,530	25,728	-------	-------
Slippers do.	98,272	98,244	8,886	10,411	9,107	5,756	6,359	6,965	7,731	7,499	8,507	7,319	5,513	8,163	-------	-------
Athletic do.	8,726	10,130	867	927	914	737	780	629	686	686	692	605	522	606	-------	-------
Other footwear do.	2,053	2,233	182	278	207	163	152	148	151	145	177	165	114	143	-------	-------
Exports do.	[5] 2,253	3,599	320	406	370	312	246	321	412	299	290	401	349	273	314	-------
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt index, 1967=100.	128.6	140.7	140.1	142.6	146.1	146.1	147.4	147.4	152.1	153.9	153.9	155.2	155.2	156.0	160.0	160.0
Women's oxfords, elk side upper, Goodyear welt index, 1967=100.	125.7	134.2	135.5	135.5	135.5	135.5	136.8	136.8	138.0	140.5	143.0	143.0	143.0	144.3	150.5	150.5
Women's pumps, low-medium quality do.	[8] 127.0	[8] 122.1	121.1	121.1	121.1	121.1	123.8	123.8	123.8	126.7	126.7	126.7	126.7	126.7	132.3	132.3

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.–July and Oct.–Dec. [5] Jan.–Aug. average. [6] Average for Jan.–July and Sept.–Dec. [7] Jan.–Apr. average. [8] Apr.–Dec. average. [9] November 1 estimate of 1974 crop.

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

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total mil. bd. ft.	[1] 38,254	[1] 37,890	3,250	3,453	3,057	2,710	2,741	2,945	3,191	3,457	3,302	3,006	2,895	3,024	.....	.....
Hardwoods do.	6,813	6,579	631	682	571	511	468	518	534	570	561	560	548	601	.....	.....
Softwoods do.	31,441	31,311	2,618	2,771	2,486	2,199	2,272	2,427	2,657	2,887	2,741	2,446	2,347	2,423	.....	.....
Shipments, total do.	[1] 39,390	[1] 37,629	3,096	3,312	3,008	2,623	2,647	2,850	3,219	3,377	3,310	2,949	2,736	2,888	.....	.....
Hardwoods do.	7,231	6,680	578	628	593	535	496	529	521	552	537	527	502	546	.....	.....
Softwoods do.	32,159	30,949	2,518	2,683	2,415	2,088	2,151	2,321	2,698	2,825	2,773	2,422	2,234	2,342	.....	.....
Stocks (gross), mill, end of period, total do.	4,152	4,413	3,967	4,108	4,157	4,413	4,499	4,596	4,568	4,648	4,627	4,683	4,904	5,042	.....	.....
Hardwoods do.	581	480	301	355	334	480	443	435	448	466	490	522	568	625	.....	.....
Softwoods do.	3,571	3,933	3,666	3,753	3,824	3,933	4,056	4,161	4,120	4,182	4,137	4,161	4,336	4,417	.....	.....
Exports, total sawmill products do.	1,390	1,959	204	192	141	129	163	145	186	188	206	135	115	143	100	.....
Imports, total sawmill products do.	9,428	9,537	1,453	764	780	640	634	547	700	721	815	765	653	541	569	.....
SOFTWOODS																
Douglas fir:																
Orders, new mil. bd. ft.	9,242	8,936	712	678	742	663	631	626	790	737	692	659	531	604	502	.....
Orders, unfilled, end of period do.	617	679	670	632	616	679	701	692	727	688	598	581	553	465	389	.....
Production do.	8,983	9,074	719	765	757	635	644	691	759	775	761	666	578	693	623	.....
Shipments do.	9,191	8,874	664	716	758	600	609	635	755	776	782	676	559	692	578	.....
Stocks (gross), mill, end of period do.	735	935	852	901	900	935	970	1,026	1,030	1,029	1,008	998	1,017	1,018	1,063	.....
Exports, total sawmill products do.	405	637	68	63	37	42	60	46	76	73	182	113	41	49	31	.....
Sawed timber do.	111	176	24	13	11	14	19	12	12	22	15	13	9	26	5	.....
Boards, planks, scantlings, etc do.	294	462	44	50	26	28	41	34	63	51	167	100	32	24	26	.....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	144.27	181.86	190.27	176.11	170.43	170.26	159.25	163.06	181.51	186.18	179.03	167.63	162.47	152.62	146.22	135.85
Southern pine:																
Orders, new mil. bd. ft.	[1] 8,255	[1] 7,428	564	576	617	472	571	627	718	607	605	573	542	543	.....	.....
Orders, unfilled, end of period do.	435	405	497	412	441	405	423	507	540	487	462	441	406	397	.....	.....
Production do.	[1] 8,053	[1] 7,578	644	684	618	557	599	573	670	681	671	619	589	567	.....	.....
Shipments do.	[1] 8,241	[1] 7,458	617	661	588	508	553	543	685	660	630	594	557	552	.....	.....
Stocks (gross), mill and concentration yards, end of period mil. bd. ft.	1,028	1,148	1,046	1,069	1,099	1,148	1,194	1,224	1,209	1,230	1,271	1,296	1,308	1,323	.....	.....
Exports, total sawmill products M bd. ft.	64,456	94,346	11,037	8,826	6,365	5,973	7,077	5,675	6,155	10,575	7,390	5,686	4,248	6,346	7,610	.....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	154.7	198.2	217.6	217.7	218.8	215.6	210.6	207.4	207.7	212.8	207.8	195.4	192.4	180.7	174.9	160.6
Flooring, C and better, F. G., 1" x 4", S. L.♂ 1967=100	140.8	186.2	211.0	211.0	214.3	214.3	215.4	215.4	220.8	231.8	231.8	232.9	236.2	236.2	236.2	236.2
Western pine:																
Orders, new mil. bd. ft.	10,756	10,456	872	919	748	699	748	803	842	878	859	754	785	697	679	.....
Orders, unfilled, end of period do.	555	556	592	584	568	556	657	716	688	654	557	542	566	526	493	.....
Production do.	10,395	10,564	930	943	803	734	651	755	841	938	912	776	840	794	763	.....
Shipments do.	10,563	10,455	907	927	764	711	647	744	870	912	956	769	761	737	712	.....
Stocks (gross), mill, end of period do.	1,214	1,323	1,245	1,261	1,300	1,323	1,327	1,338	1,309	1,335	1,291	1,298	1,377	1,434	1,485	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) $ per M bd. ft.	130.91	179.62	155.33	154.98	155.90	168.99	193.90	190.23	204.37	234.99	231.32	200.60	174.35	138.40	121.26	100.46
HARDWOOD FLOORING																
Oak:																
Orders, new mil. bd. ft.	268.2	178.3	14.9	15.7	13.7	9.3	14.4	8.8	10.5	9.6	8.5	9.2	9.9	9.4	7.1	.....
Orders, unfilled, end of period do.	11.6	5.1	5.5	4.8	5.5	5.1	5.1	3.9	3.4	2.6	2.2	2.5	2.6	2.8	2.5	.....
Production do.	244.8	188.0	15.4	18.5	15.4	13.6	16.2	13.0	13.6	13.0	12.8	8.9	8.2	8.2	7.7	.....
Shipments do.	261.1	184.6	15.0	16.4	13.4	10.8	14.3	9.5	11.2	9.6	8.8	8.4	9.3	8.9	7.2	.....
Stocks (gross), mill, end of period do.	6.6	8.2	4.5	6.1	7.7	8.2	10.1	12.6	15.0	16.7	20.8	20.7	19.6	18.9	19.4	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products thous. sh. tons.	2,873	[1] 4,052	281	374	388	473	455	448	503	533	627	633	647	488	346	.....
Scrap do.	7,383	11,256	1,025	757	600	675	859	884	703	698	826	922	572	819	562	.....
Pig iron do.	15	15	3	1	1	2	3	2	13	31	18	3	6	3	6	.....
Imports:																
Steel mill products do.	17,681	15,150	1,075	1,235	1,313	1,092	827	830	892	971	1,142	1,292	1,293	1,729	1,279	.....
Scrap do.	373	391	20	33	21	20	24	20	22	15	18	18	18	20	26	.....
Pig iron do.	653	459	41	24	55	31	13	10	15	22	60	13	8	45	45	.....
Iron and Steel Scrap																
Production thous. sh. tons.	[1] 51,184	[1] 57,801	4,570	4,948	4,732	4,473	4,724	4,241	4,785	4,588	4,743	r 4,532	p4,446	.....	.....	.....
Receipts, net do.	[1] 41,670	[1] 44,711	3,357	3,909	3,783	3,515	3,544	3,327	4,052	4,344	4,370	r 3,893	p3,639	.....	.....	.....
Consumption do.	[1] 93,371	[1] 103,589	8,288	8,938	8,542	8,219	8,516	7,673	8,703	8,522	8,821	r 8,382	p8,041	.....	.....	.....
Stocks, end of period do.	8,169	[1] 7,092	7,460	7,321	7,266	6,990	6,730	6,606	6,782	7,200	7,491	r 7,565	p7,619	.....	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) $ per lg. ton.	34.65	55.95	56.28	65.89	77.53	80.48	79.60	102.20	115.40	127.63	94.22	107.67	124.48	111.84	111.39	112.37
Pittsburgh district do.	38.00	57.40	58.50	64.50	80.50	77.00	82.00	101.50	117.50	117.50	85.00	105.50	122.50	111.00	116.00	119.00

r Revised. p Preliminary. [1] 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.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued

Ore

Iron ore (operations in all U.S. districts):																
Mine production, thous. lg. tons	[1] 75,434	[1] 87,669	8,496	8,197	6,321	5,977	5,528	5,075	5,789	6,099	8,800	8,036	8,654	7,286	----	----
Shipments from mines, do	78,287	[1] 90,863	10,342	9,631	7,876	6,448	2,979	2,445	2,532	5,931	9,672	10,619	10,474	8,337	----	----
Imports, do	35,761	43,331	4,233	5,577	4,705	3,080	3,199	1,780	2,010	2,766	4,536	5,057	5,590	4,579	4,230	----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants, do	112,303	132,905	14,194	14,240	12,151	10,968	5,096	4,427	5,151	7,943	14,326	14,418	14,723	13,141	12,157	----
Consumption at iron and steel plants, do	119,937	137,073	11,077	11,672	11,491	11,848	11,676	10,479	11,267	10,991	11,338	11,130	11,221	10,687	10,340	----
Exports, do	2,095	2,747	400	310	215	121	94	36	38	152	229	242	388	168	21	----
Stocks, total, end of period, do	[1] 67,352	59,447	60,291	61,587	60,691	59,447	54,889	50,915	47,132	44,229	46,410	47,530	50,036	51,479	----	----
At mines, do	[1] 14,679	10,418	14,383	12,949	11,394	10,418	12,727	15,368	18,525	18,791	17,919	15,331	13,820	12,669	----	----
At furnace yards, do	50,061	45,990	43,641	46,209	46,869	45,990	39,241	33,189	27,073	24,047	27,035	30,349	33,965	36,417	38,264	----
At U.S. docks, do	2,612	3,039	2,267	2,429	2,428	3,039	2,921	2,358	1,534	1,391	1,456	1,850	2,251	2,393	2,940	----
Manganese (mn. content), general imports, do	949	916	51	127	41	51	56	41	81	27	57	76	61	50	94	----

Pig Iron and Iron Products

Pig iron:																
Production (excluding production of ferroalloys), thous. sh. tons	[1] 88,942	100,837	8,087	8,588	8,402	8,609	8,563	7,804	8,386	8,233	8,387	8,185	8,337	7,872	7,713	----
Consumption, do	[1] 89,140	100,300	7,941	8,466	8,114	8,184	8,624	7,806	8,467	8,299	8,435	8,166	[p] 8,351	----	----	----
Stocks, end of period, do	1,660	1,203	1,285	1,241	1,207	1,203	1,162	1,079	993	977	950	[r] 936	[p] 968	----	----	----
Price, basic furnace ¶, $ per sh. ton	[3] 71.38	75.24	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	150.63
Castings, gray iron:																
Orders, unfilled, for sale, end of period, thous. sh. tons	1,140	1,666	1,547	1,559	1,592	1,666	1,748	1,750	1,752	1,711	1,639	1,695	[r] 1,691	1,707	----	----
Shipments, total, do	15,328	17,099	1,367	1,570	1,446	1,228	1,379	1,239	1,388	1,419	1,439	1,346	[r] 1,194	1,260	----	----
For sale, do	8,301	9,148	752	876	754	683	751	705	807	829	816	758	[r] 681	724	----	----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period, thous. sh. tons	96	147	140	139	130	147	142	144	147	147	144	159	167	175	----	----
Shipments, total, do	961	1,031	80	95	84	71	84	75	81	75	84	76	66	81	----	----
For sale, do	579	617	48	57	50	42	51	47	50	46	53	46	43	53	----	----

Steel, Raw and Semifinished

Steel (raw):																
Production, thous. sh. tons	133,241	[1] 150,799	12,229	12,876	12,586	12,722	12,726	11,598	12,758	12,442	12,752	12,185	12,155	11,837	[r] 11,849	12,617
Index, daily average 1967=100	104.5	118.5	117.0	119.2	120.4	117.7	117.8	118.8	118.1	119.0	118.0	116.5	112.5	109.6	[r] 113.3	116.8
Steel castings:																
Orders, unfilled, for sale, end of period, thous. sh. tons	317	929	729	796	899	929	996	1,057	1,135	1,216	1,240	1,308	[r] 1,384	1,452	----	----
Shipments, total, do	1,596	1,896	147	174	180	174	174	167	191	187	190	179	[r] 141	169	----	----
For sale, total, do	1,308	1,569	124	147	139	137	142	136	157	149	157	149	[r] 113	139	----	----

Steel Mill Products

Steel products, net shipments:																
Total (all grades), thous. sh. tons	[1] 91,805	[1] 111,430	8,905	9,892	9,445	8,670	9,779	8,714	10,303	9,698	10,047	9,298	8,843	9,084	8,601	----
By product:																
Semifinished products, do	4,917	[1] 5,749	493	475	510	507	504	470	513	492	532	517	463	430	432	----
Structural shapes (heavy), steel piling, do	5,656	7,081	584	671	618	582	630	552	703	646	664	608	604	606	560	----
Plates, do	7,553	9,678	801	879	851	867	908	841	1,034	961	968	933	873	953	882	----
Rails and accessories, do	1,601	1,689	126	145	148	130	153	153	166	157	167	144	138	115	132	----
Bars and tool steel, total, do	[1] 15,518	[1] 18,170	1,470	1,649	1,545	1,412	1,592	1,454	1,703	1,677	1,694	1,582	1,490	1,507	1,484	----
Bars: Hot rolled (incl. light shapes), do	9,299	[1] 10,763	864	939	902	806	945	842	999	969	993	926	886	899	881	----
Reinforcing, do	4,454	[1] 5,135	422	496	447	444	447	428	483	490	475	454	415	416	412	----
Cold finished, do	1,675	[1] 2,161	175	205	187	153	189	174	211	208	215	191	180	183	182	----
Pipe and tubing, do	7,609	9,133	729	864	822	795	802	770	908	843	910	817	755	814	792	----
Wire and wire products, do	2,952	3,245	266	292	252	209	276	253	297	295	296	272	223	266	251	----
Tin mill products, do	6,135	7,316	565	609	578	543	733	671	636	668	720	640	687	608	561	----
Sheets and strip (incl. electrical), total, do	[1] 39,862	49,370	3,871	4,307	4,120	3,625	4,182	3,550	4,343	3,959	4,096	3,786	3,612	3,785	3,506	----
Sheets: Hot rolled, do	14,036	16,886	1,290	1,489	1,440	1,300	1,503	1,278	1,525	1,344	1,458	1,320	1,259	1,325	1,196	----
Cold rolled, do	16,123	20,377	1,606	1,730	1,683	1,459	1,697	1,416	1,764	1,629	1,609	1,515	1,492	1,567	1,444	----
By market (quarterly shipments):																
Service centers and distributors, do	[1] 18,598	22,705	5,580	----	----	5,961	----	----	6,145	----	----	6,206	[2] 1,795	[2] 1,933	[2] 1,800	----
Construction, incl. maintenance, do	9,299	11,405	2,917	----	----	2,953	----	----	3,059	----	----	3,333	[2] 1,074	[2] 1,066	[2] 1,036	----
Contractors' products, do	5,055	6,459	1,651	----	----	1,628	----	----	1,709	----	----	1,685	[2] 488	[2] 508	[2] 464	----
Automotive, do	18,217	23,217	5,611	----	----	5,361	----	----	4,681	----	----	4,502	[2] 1,538	[2] 1,692	[2] 1,664	----
Rail transportation, do	2,730	3,228	775	----	----	841	----	----	903	----	----	876	[2] 269	[2] 250	[2] 268	----
Machinery, industrial equip., tools, do	[1] 5,396	6,351	1,507	----	----	1,609	----	----	1,741	----	----	1,704	[2] 503	[2] 520	[2] 486	----
Containers, packaging, ship. materials, do	6,616	7,811	1,903	----	----	1,852	----	----	2,230	----	----	2,175	[2] 735	[2] 650	[2] 604	----
Other, do	[1] 25,894	[1] 30,254	7,087	----	----	7,802	----	----	8,323	----	----	8,562	[2] 2,442	[2] 2,465	[2] 2,280	----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only), mil. sh. tons	8.8	11.2	10.7	10.7	11.0	11.2	11.7	11.9	11.9	11.8	11.6	11.8	12.2	[r] 12.4	12.6	----
Receipts during period, do	68.0	83.6	7.1	7.4	7.2	6.2	7.3	6.4	7.1	6.5	6.9	7.0	6.5	[r] 6.7	7.1	----
Consumption during period, do	69.2	81.2	6.4	7.4	6.9	6.0	6.8	6.2	7.1	6.6	7.1	6.8	6.1	6.5	6.9	----
Service centers (warehouses)†, do	[r] 6.4	[r] 6.6	[r] 6.2	[r] 5.8	[r] 6.1	[r] 6.6	[r] 6.2	[r] 5.9	[r] 5.9	[r] 6.1	[r] 5.9	[r] 5.9	5.6	----	----	----
Producing mills:																
In process (ingots, semifinished, etc.), do	11.3	9.7	9.9	9.5	9.3	9.7	9.4	9.2	8.6	8.3	8.2	8.2	8.5	8.2	8.2	----
Finished (sheets, plates, bars, pipe, etc.), do	10.2	7.4	7.5	7.3	7.0	7.4	7.2	7.0	6.2	5.9	5.4	5.1	4.9	4.8	4.8	----

[r] Revised. [p] Preliminary. [1] Annual data; monthly or quarterly revisions are not available. [2] For month shown. [3] Average for 11 months.

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

†Revised series. Beginning in the Nov. 1974 SURVEY, steel mill inventories at service centers reflect (beginning 1973) new sample panel for the Census "Wholesale Trade Report" and (beginning 1961), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Revised end-of-month data for July 1972–Aug. 1973 (mil. sh. tons): 1972—5.5; 5.8; 5.5; 5.3; 5.8; 6.4; 1973—6.1; 5.7; 6.0; 6.5; 6.3; 6.1; 6.3; 6.5. Earlier revisions are to be published later.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,122	4,530	372	388	379	399	404	376	419	410	422	405	416	411		
Recovery from scrap (aluminum content) do	[1] 1,045	1,060	82	92	86	79	84	79	85	98	97	110	85	90		
Imports (general):																
Metal and alloys, crude △ do	646.4	507.6	33.0	46.0	35.1	36.5	30.5	34.7	48.6	41.1	44.1	38.2	36.6	51.0	41.5	
Plates, sheets, etc do	80.9	57.3	3.8	3.6	3.5	3.0	3.6	3.7	3.4	3.2	4.0	3.3	3.2	3.9	3.3	
Exports:																
Metal and alloys, crude do	108.3	229.6	29.8	31.2	47.0	22.8	22.0	20.9	30.4	22.8	17.7	13.6	15.0	14.4	12.3	
Plates, sheets, bars, etc do	154.0	215.1	18.7	20.5	20.8	20.4	20.9	16.0	20.0	24.0	26.4	19.7	16.5	18.6	14.7	
Price, primary ingot, 99.5% minimum $ per lb	.2645	.2533	.2500	.2540	.2625	.2725	.2900	.2900	.2924	.3150	.3150	.3340	.3350	.3594	.3870	.3900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	11,877.6	[p]14,438	1,185.4	1,336.5	1,209.6	1,194.1	1,295.2	1,199.0	1,304.8	1,330.8	1,226.1	1,197.2	1,069.8			
Mill products, total do	9,246.2	[p]10,902	880.1	969.3	907.2	905.6	986.7	895.5	996.5	968.9	980.0	910.0	855.9			
Sheet and plate do	4,767.9	[p]5,741	462.6	506.8	482.9	489.0	537.3	480.3	540.9	518.5	525.0	494.8	456.6			
Castings do	1,858.6	2,026	155.3	181.8	164.6	140.7	167.9	149.0	160.8	160.6	165.9	150.3	[r] 126.9	144.0		
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb	4,861	4,366	4,504	4,423	4,375	4,366	4,276	4,250	4,182	4,233	4,291	4,329	4,415			
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,664.8	[1] 1,717.9	140.9	154.3	141.8	141.9	134.6	130.6	145.2	142.7	151.0	141.6	[r] 99.1	102.2		
Refinery, primary do	1,873.2	[1] 1,868.5	135.1	154.1	150.8	143.7	147.1	138.3	145.0	149.5	150.9	147.5	99.7	75.6		
From domestic ores do	1,680.4	[1] 1,698.3	121.3	141.4	141.6	129.8	132.4	121.4	130.1	129.2	130.3	130.2	82.0	59.5		
From foreign ores do	192.8	170.2	13.8	12.7	9.2	13.9	14.7	16.9	14.9	20.3	20.6	17.3	17.7	16.1		
Secondary, recovered as refined, qtrly do	[r] 385.0	444.0	107.0			121.0			129.0	[a] 44.0	[a] 50.0	[a] 46.0	[a] 34.0			
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	423.6	425.6	25.5	42.3	57.4	36.7	42.7	47.1	65.9	44.3	54.6	54.7	42.0	43.8	60.3	
Refined △ do	189.8	199.9	10.2	17.1	30.3	21.7	23.8	25.5	33.8	19.9	26.2	22.9	20.5	30.9	35.2	
Exports:																
Refined and scrap △ do	267.7	342.0	28.5	26.0	24.7	21.7	20.4	28.4	22.6	24.6	40.7	27.8	22.6	26.9	18.7	
Refined do	182.7	189.4	16.2	15.9	13.6	11.9	8.2	13.1	9.5	10.0	19.8	12.4	6.9	7.0	6.9	
Consumption, refined (by mills, etc.), qtrly do	2,230	2,411	516			607			609	[a] 213	[a] 204	[a] 215	[a] 155			
Stocks, refined, end of period do	271	157	153			157			145	159	[r] 173	162	200			
Fabricators' do	114	108	90			108			87	93	[r] 112	122	157			
Price, electrolytic (wirebars), dom., delivered $ per lb	.5124	.5949	.6008	.6008	.6016	.6637	.6875	.6858	.6858	.6858	.8146	.8624	.8660	.8660	.8366	.7843
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	3,016	3,317	740			834			864			831				
Copper wire mill products (copper cont.) do	2,647	3,031	705			731			745			759				
Brass and bronze foundry products do	767	782	178			209			190			183				
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	618.9	[1] 603.0	51.3	53.6	48.7	53.1	57.6	53.2	58.4	52.8	53.8	55.3	55.2	59.2	50.0	
Recovered from scrap (lead cont.) do	[1] 616.6	636.9	47.3	51.4	51.5	48.2	50.3	54.8	54.9	50.9	53.7	46.4	47.0	49.2		
Imports (general), ore (lead cont.), metal do	344.6	280.5	13.3	11.9	20.5	19.6	19.4	18.1	23.1	24.9	15.3	15.0	15.0	16.5	15.4	
Consumption, total do	1,485.3	[1] 1,541.2	122.2	136.3	128.4	117.3	130.9	121.7	125.3	121.8	136.0	119.4	109.3	136.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	168.0	157.5	147.2	154.3	156.7	157.5	160.9	165.6	168.9	180.6	176.0	182.4	193.5	180.3		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	64.5	26.1	27.7	23.5	21.8	27.1	21.7	21.8	24.7	21.6	20.3	18.0	17.6	19.9	21.1	
Consumers' (lead content) ♂ do	[1] 118.5	124.1	119.3	108.4	121.1	117.5	113.4	120.2	133.8	138.8	139.6	146.9	162.9	169.9		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	[1] 66.3	78.6	70.7	71.5	72.2	78.6	90.8	86.2	91.8	86.8	84.0	88.8	90.3	111.4		
Price, common grade, delivered $ per lb	.1503	.1628	.1650	.1650	.1650	.1772	.1898	.1900	.1953	.2149	.2150	.2290	.2450	.2450	.2450	.2450
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	4,216	4,480	190	496	41	1,019	449	55	508	509	596	1,128	533	0	903	
Metal, unwrought, unalloyed do	52,451	45,845	3,193	2,615	1,430	3,732	2,637	1,797	3,309	2,435	2,791	2,752	3,752	4,040	5,083	
Recovery from scrap, total (tin cont.) do	[1] 20,180	[1] 20,477	1,285	1,795	1,570	1,410	1,600	1,550	1,485	1,723	1,612	1,603	916			
As metal do	[1] 2 199	[1] 2,012	160	175	145	135	165	160	150	160	145	160	165			
Consumption, total do	[1] 69,201	[1] 74,640	5,820	6,255	5,950	5,785	6,650	5,900	6,160	6,430	6,285	5,965	4,615	5,345		
Primary do	[1] 53,501	[1] 58,142	4,580	5,145	4,535	4,485	5,025	4,625	4,995	4,870	5,115	4,660	3,730	4,330		
Exports, incl. reexports (metal)† do	1,134	3,407	94	278	484	1,375	1,195	423	1,012	2,955	1,234	227	256	426	230	
Stocks, pig (industrial), end of period do	11,571	9,964	9,645	8,860	9,345	9,964	8,935	8,690	9,820	9,910	10,660	9,825	[r] 9,160	10,825		
Price, pig, Straits (N.Y.), prompt $ per lb	1.7747	2.2748	2.4023	2.4591	2.6244	3.0099	2.9814	3.5154	3.8943	4.4077	4.5688	4.6281	4.2661	4.2299	4.1592	3.6533
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	478.3	478.8	42.7	43.3	41.0	38.7	42.6	39.3	41.9	40.3	40.7	42.4	[r] 41.2	41.1		
Imports (general):																
Ores (zinc content) do	254.9	199.1	9.8	15.7	11.8	13.7	15.4	24.3	19.8	18.7	20.4	15.2	12.8	23.4	21.5	
Metal (slab, blocks) do	522.6	588.7	40.7	51.5	48.2	47.3	56.2	49.4	52.1	36.8	39.0	30.9	38.1	39.9	42.6	
Consumption (recoverable zinc content):																
Ores do	[1] 118.3	[1] 129.7	12.7	12.7	14.3	13.2	12.1	12.3	13.1	14.0	14.3	12.9	12.9	13.0		
Scrap, all types do	[1] 307.4	[1] 298.3	25.2	26.4	26.0	25.4	25.8	25.2	27.0	27.2	26.0	26.2	25.6	27.0		
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	[1] 633.2	541.3	50.7	51.1	48.6	49.6	44.7	43.1	45.7	40.9	45.4	43.4	43.9	39.4		
Secondary (redistilled) production do	[1] 73.7	87.5	6.2	5.9	5.9	5.7	5.7	5.7	6.3	6.7	6.1	4.9	5.3	5.3		
Consumption, fabricators do	[1] 1,418.3	[1] 1,503.9	121.9	135.2	118.0	105.5	118.0	109.3	116.8	112.9	120.3	115.8	105.0	108.6		
Exports do	4.3	14.6	1.2	1.3	3.3	4.5	3.1	3.6	1.9	4.5	1.2	.8	1.0	1.1	.2	
Stocks, end of period:																
Producers', at smelter (ZI) ⊙ do	[1] 21.2	[1] 20.3	32.3	31.6	29.7	29.3	29.8	25.1	22.9	18.8	17.6	19.1	19.6	18.1	20.3	22.3
Consumers' do	[1] 126.1	[1] 114.3	117.8	106.7	101.8	104.9	111.5	109.9	122.9	123.1	117.7	134.1	148.8	159.6		
Price, Prime Western $ per lb	.1775	.2066	.2031	.2037	.2035	.2736	.3117	.3190	.3264	.3482	.3478	.3495	.3640	.3762	.3926	.3933

[r] Revised. [p] Preliminary. [1] Annual data; monthly revisions are not available.
△ Effective Jan. 1974 includes items not covered for earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates, blister, etc. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
♂ 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 Oct. 1974, 2,200 short tons.
[a] For month shown.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT

Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	75.4	110.3	84.0	133.3	131.1	126.3	116.2	148.9	136.0	212.3	214.5	142.1	158.6	151.6	148.1	.....
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ♀ mil. $	79.3	128.6	33.8	.....	.....	35.0	.....	.....	32.3	.....	.....	49.9	.....	.....	34.8	.....
Electric processing heating equip. do	12.8	19.9	4.1	.....	.....	4.9	.....	.....	6.8	.....	.....	6.1	.....	.....	6.6	.....
Fuel-fired processing heating equip. do	41.3	75.8	23.2	.....	.....	20.8	.....	.....	15.5	.....	.....	34.0	.....	.....	17.6	.....
Material handling equipment (industrial): Orders (new), index, seas. adj ¶ 1967=100	128.4	190.3	205.7	214.0	219.0	225.0	196.5	197.0	191.8	208.4	194.2	183.0	214.0	202.2	.....	.....
Industrial trucks (electric), shipments: Hand (motorized) number	15,482	21,387	1,890	1,775	1,682	1,669	1,535	1,536	2,032	1,946	1,974	2,064	1,582	1,705	1,987	.....
Rider-type do	16,902	21,917	1,876	1,745	1,919	2,288	1,763	1,554	2,316	2,031	2,395	2,316	1,944	1,953	2,067	.....
Industrial trucks and tractors (internal combustion engines), shipments number	40,698	52,014	4,484	4,652	4,325	4,903	4,490	4,017	5,604	4,594	5,122	4,540	4,001	4,722	4,357	.....
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967–69=100	116.3	149.7	153.7	156.6	164.6	166.7	171.3	171.0	172.0	178.5	179.3	181.7	c 187.8	190.4	187.5	.....
Industrial suppliers distribution: Sales index, seas. adjusted † 1967=100	120.3	139.6	146.8	144.2	149.9	142.9	149.9	148.9	149.5	159.6	164.4	163.5	168.5	179.8	177.4	185.2
Machine tools: Metal cutting type tools: Orders, new (net), total mil. $	1,008.95	1,825.45	168.70	184.05	160.80	179.25	169.55	174.05	254.25	243.75	233.80	198.65	190.80	r130.10	144.10	p127.10
Domestic do	877.25	1,550.40	138.80	165.35	138.45	122.55	144.95	149.25	215.55	218.10	205.85	168.60	163.30	r112.60	118.20	p98.60
Shipments, total do	714.45	1,073.75	95.75	98.45	86.35	124.50	84.10	95.85	129.30	123.00	119.90	125.75	105.00	r89.35	151.35	p129.20
Domestic do	627.15	935.05	79.45	85.65	75.90	112.35	72.50	86.30	111.05	108.15	104.50	111.15	88.00	r75.45	127.55	p108.90
Order backlog, end of period do	702.0	1,453.7	1,238.9	1,324.5	1,399.0	1,453.7	1,539.2	1,617.4	1,742.4	1,863.2	1,977.1	2,050.0	2,135.8	r2,176.6	2,169.4	p2,167.3
Metal forming type tools: Orders, new (net), total do	403.05	787.20	61.55	71.40	56.95	50.00	41.80	45.75	66.80	41.70	55.35	45.55	56.60	32.55	49.60	44.55
Domestic do	368.20	717.20	53.50	64.45	49.65	45.60	39.85	38.05	56.80	36.95	45.95	37.85	48.90	25.20	44.45	35.40
Shipments, total do	304.25	427.25	36.40	38.80	41.25	44.80	38.50	37.95	47.60	42.80	52.70	61.45	47.10	40.25	45.10	63.74
Domestic do	267.20	388.05	32.40	32.45	38.20	39.35	34.85	33.05	40.80	39.05	44.75	56.65	42.40	35.10	40.30	57.80
Order backlog, end of period do	260.5	620.6	567.1	599.7	615.4	620.6	623.9	631.7	650.9	649.8	652.5	636.6	646.1	638.4	642.9	623.7
Tractors used in construction: Tracklaying, total units	21,225	1 24,872	5,719	.....	.....	5,506	.....	.....	5,782	.....	.....	6,378	3 1,662	3 1,454	3 1,979	.....
mil. $	1 546.0	1 690.6	174.7	.....	.....	166.2	.....	.....	187.1	.....	.....	210.5	3 61.0	3 56.8	3 71.1	.....
Wheel (contractors' off-highway) units	1 5,056	2 5,845	2 1,419	.....	.....	2 1,133	.....	.....	r 2 1,347	.....	.....	2 1,654	.....	.....	.....	.....
mil. $	1 198.5	2 228.6	2 55.5	.....	.....	2 45.2	.....	.....	r 2 56.9	.....	.....	2 69.6	.....	.....	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types units	46,052	53,616	12,578	.....	.....	12,580	.....	.....	r 5 12,236	.....	.....	5 13,258	.....	.....	.....	.....
mil. $	1 801.7	951.9	225.1	.....	.....	215.3	.....	.....	r 5 242.6	.....	.....	5 276.2	.....	.....	.....	.....
Tractors, wheel (excl. garden and contractors' off-highway types) units	196,988	1 212,072	46,304	.....	.....	50,691	.....	.....	5 58,740	.....	.....	5 65.6	3 16,123	3 14,636	3 22,066	.....
mil. $	1,141.0	1 1,322.8	304.9	.....	.....	348.8	.....	.....	5 408.4	.....	.....	5 482.5	r 3 116.6	3 114.1	3 176.7	.....

ELECTRICAL EQUIPMENT

Batteries (auto. replacement), shipments thous.	43,220	43,468	4,526	4,830	4,741	4,208	4,629	3,607	3,070	2,920	3,143	3,244	2,987	3,754	4,524	.....
Motors and generators: New orders, index, qtrly 1967=100	99.3	129.6	127.2	.....	.....	134.9	.....	.....	179.3	.....	.....	.....	.....	.....	.....	.....
Radio sets, production, total market ♂ thous.	20,086	50,198	4 6,303	3,870	3,952	4 3,860	3,141	2,976	4 3,427	2,435	3,321	4 4,268	3,276	4,003	4 5,128	4,020
Television sets (incl. combination models), production, total market ♂ thous.	13,507	17,367	4 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	1,263
Household major appliances (electrical), factory shipments (domestic and export)* ♀ thous.	31,094	35,049	2,690	3,070	2,625	2,346	2,585	2,576	3,175	3,160	3,218	2,954	2,739	2,479	2,546	2,556
Air conditioners (room) do	4,508	5,346	128.6	204.0	299.8	348.5	497.6	494.7	651.9	671.6	655.7	503.6	293.7	126.2	134.8	140.4
Dishwashers do	3,199	1 3,702	325.5	r 384.9	325.4	279.1	253.5	242.8	310.2	303.2	297.2	294.3	245.0	294.4	297.7	302.3
Disposers (food waste) do	2,771	1 2,976	248.3	r 277.4	244.4	233.8	209.8	200.7	264.8	214.3	227.9	223.1	208.0	234.9	206.0	207.3
Ranges do	3,232	3,430	294.1	331.3	264.3	231.2	242.3	234.6	271.6	271.9	269.5	274.5	251.8	251.1	231.1	232.9
Refrigerators do	6,315	1 6,774	576.5	596.2	470.8	423.7	441.2	450.3	552.9	541.6	556.1	542.7	612.1	534.1	542.8	524.5
Freezers * do	1,576	2,415	183.8	213.7	216.6	199.1	188.5	195.7	268.8	263.7	283.9	270.9	312.0	227.6	304.1	339.1
Washers do	5,107	5,504	502.5	580.0	420.8	316.9	407.3	400.8	454.6	462.9	479.0	440.2	465.5	474.6	474.7	454.9
Dryers (incl. gas) do	3,925	4,256	419.2	470.6	362.1	288.7	319.3	295.8	307.8	315.6	319.2	306.7	310.0	327.9	350.8	352.8
Vacuum cleaners do	8,337	1 9,124	857.9	929.5	871.8	624.5	674.1	799.5	940.3	786.0	667.5	673.3	588.2	741.6	830.4	.....

GAS EQUIPMENT (RESIDENTIAL)

Furnaces, gravity and forced-air, shipments thous.	2,066	1,720	149.5	152.5	124.4	114.4	136.4	116.5	130.9	130.1	119.5	125.3	115.0	111.4	140.3	.....
Ranges, total, sales do	2,661	2,481	232.1	201.5	183.4	169.7	162.9	148.9	181.5	158.8	181.9	194.5	134.8	r 160.4	193.7	.....
Water heaters (storage), automatic, sales do	3,163	3,080	228.3	279.7	228.7	209.4	235.8	214.7	237.8	264.2	227.9	239.7	222.6	r 222.4	159.9	.....

PETROLEUM, COAL, AND PRODUCTS

COAL

Anthracite: Production ‡ thous. sh. tons	7,106	1 6,725	525	r 605	575	513	495	440	510	540	565	485	425	595	r 495	p 620
Exports do	780	717	37	97	47	48	39	12	40	80	105	43	48	59	37	.....
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	18.228	20.044	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	35.464
Bituminous: Production ‡ thous. sh. tons	595,386	591,736	48,338	54,380	49,826	48,666	53,470	49,010	51,455	53,820	57,135	47,635	47,855	50,285	r 52,460	p60,660

r Revised. p Preliminary. 1 Annual data; monthly or quarterly revisions not avail. 2 Excludes figures for rubber-tired dozers. 3 For month shown. 4 Data cover 5 weeks; other periods, 4 weeks. 5 Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (1st qtr. 1974 data, 4,239 units valued at $34.0 mil.). c Corrected.

† 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; 97.3; 94.9; 88.6; 92.4; 99.2; 121.9; 101.6; 108.7; 90.4; 103.7; 110.4; 1972—111.1; 113.8; 112.7; 113.0; 116.6; 127.2; 131.0; 150.7; 136.2; 130.0; 154.5; 151.0; 1973—159.4; 164.0; 176.2; 185.9.

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

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

♀ Includes data not shown separately.

‡ Monthly revisions back to 1972 will be shown later.

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PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ♀ thous. sh. tons	516,776	r556,013	45,471	46,427	46,703	50,130	50,415	45,122	46,402	44,065	45,712	44,631	48,547	48,753	44,506	
Electric power utilities do	348,612	386,879	32,735	32,263	31,962	33,886	34,468	30,020	31,010	29,290	31,200	31,728	35,550	35,525	30,810	
Mfg. and mining industries, total do	159,253	r160,818	12,052	13,348	13,798	15,228	14,637	14,002	14,549	14,245	14,084	12,507	12,610	12,679	12,927	
Coke plants (oven and beehive) do	87,272	r93,625	7,603	7,887	7,736	8,048	7,977	7,307	7,664	7,770	7,904	7,682	7,770	7,689	7,507	
Retail deliveries to other consumers do	8,748	8,200	672	804	932	1,009	1,310	1,100	840	520	420	390	380	540	760	
Stocks, industrial and retail dealers', end of period, total thous. sh. tons	115,372	99,022	r106,211	104,397	104,095	99,022	96,005	93,970	97,445	103,997	107,668	108,765	r106,491	105,810	109,205	
Electric power utilities do	98,450	85,512	88,886	90,200	89,734	85,512	83,366	80,910	83,250	89,900	92,320	94,460	90,380	88,800	91,560	
Mfg. and mining industries, total do	16,632	13,220	r17,050	13,917	13,991	13,220	12,339	12,670	13,765	13,687	14,928	13,915	r15,701	16,560	17,125	
Oven-coke plants do	9,032	6,875	6,575	7,097	7,171	6,875	6,269	6,090	6,255	6,662	7,508	7,395	6,506	6,720	7,115	
Retail dealers do	290	290	275	280	370	290	300	390	430	410	420	390	410	450	520	
Exports do	55,960	52,870	3,424	5,882	5,214	4,889	2,813	4,627	3,179	4,944	6,032	6,369	5,307	5,088	4,893	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton	10.378	11.816	12.040	12.129	13.010	13.103	(5)									
Domestic, large sizes, f.o.b. mine do	11.367	[3] 11.659					(5)									
COKE																
Production:																
Beehive thous. sh. tons	654	[2] 784	67	68	66	82	67	65	70	70	68	66	61	63	66	
Oven (byproduct) do	59,853	63,496	5,153	5,358	5,218	5,426	5,422	4,974	5,252	5,242	5,369	5,218	5,251	5,219	5,056	
Petroleum coke§ do	23,953	26,458	2,067	2,215	2,099	2,175	2,053	1,844	1,994	2,009	2,146	2,091	2,172			
Stocks, end of period:																
Oven-coke plants, total do	2,941	1,184	1,501	1,435	1,313	1,184	1,125	1,139	1,163	1,183	1,238	1,243	1,146	1,197	1,321	
At furnace plants do	2,590	1,113	1,375	1,339	1,236	1,113	1,053	1,070	1,100	1,130	1,193	1,205	1,116	1,167	1,293	
At merchant plants do	351	71	126	96	76	71	72	69	63	53	46	37	30	31	28	
Petroleum coke do	1,563	1,995	2,027	1,957	2,017	1,995	1,928	1,811	1,653	1,551	1,491	1,380	1,314			
Exports do	1,232	1,395	211	109	88	101	70	57	149	130	135	179	134	109	44	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed number	[2] 11,306	9,892	854	790	822	1,087	763	901	936	947	957	1,238	1,008	1,210	1,200	1,131
Price at wells (Oklahoma) $ per bbl	3.45	[4] 3.87	4.12	4.12	(5)											
Runs to stills ⊙ mil. bbl	4,280.9	4,537.3	376.8	395.5	371.2	376.6	[6] 373.2	326.5	368.7	371.6	400.4	398.8	414.1			
Refinery operating ratio % of capacity	88	91	92	94	91	89	[6] 84	81	82	85	89	91	91			
All oils, supply, demand, and stocks:																
New supply, total ♂‡ mil. bbl	5,839.0	6,262.0	516.7	542.0	534.2	519.1	495.8	452.1	493.8	499.8	530.7	507.6	525.1			
Production:																
Crude petroleum‡ do	3,455.4	3,353.4	272.3	284.3	274.3	280.3	276.1	256.4	277.4	268.6	276.0	263.3	271.4			
Natural-gas plant liquids‡ do	648.3	645.1	53.1	55.3	54.0	54.5	53.6	49.5	54.7	52.1	53.6	51.7	52.6			
Imports:																
Crude and unfinished oils do	856.8	1,234.2	108.7	119.5	108.5	94.3	77.5	66.3	81.4	104.5	127.7	121.4	130.6			
Refined products‡ do	878.5	1,029.4	82.5	82.8	97.4	90.0	88.5	79.9	80.3	74.7	73.4	71.2	70.5			
Change in stocks, all oils (decrease, −) do	−85.0	49.3	18.7	21.8	−14.2	−14.9	−33.2	−27.9	5.9	29.5	47.4	30.2	27.2			
Demand, total ⊕ do	6,071.7	6,381.7	505.9	536.8	559.1	547.3	541.8	492.1	503.4	484.9	495.0	492.4	513.2			
Exports:																
Crude petroleum do	.2	.7	.2	0	0	.2	.5	.3	0	(1)	.2	(1)	0			
Refined products‡ do	81.2	83.5	7.1	6.9	6.1	6.9	5.9	5.4	6.1	7.3	7.4	7.1	7.8			
Domestic product demand, total ♀ ⊕ do	5,990.3	6,297.5	498.6	529.9	553.0	540.3	535.4	486.4	497.4	477.6	487.3	485.3	505.3			
Gasoline‡ do	2,350.7	2,452.0	198.7	208.6	206.0	194.1	181.2	171.7	192.7	195.0	210.4	209.1	217.1			
Kerosene do	85.9	78.9	5.5	5.6	9.2	7.4	9.7	7.9	5.5	3.9	2.2	3.4	3.9			
Distillate fuel oil do	1,066.1	1,124.3	79.8	90.4	105.3	114.2	118.4	107.4	97.5	85.4	76.1	71.6	71.4			
Residual fuel oil‡ do	925.6	1,019.9	80.0	79.0	93.6	90.2	94.1	84.3	78.0	72.9	69.8	73.6	75.4			
Jet fuel do	382.5	383.4	31.9	33.0	30.4	32.2	27.8	24.1	29.6	28.2	32.6	28.6	31.9			
Lubricants do	52.8	59.0	4.6	5.7	5.0	4.9	5.2	4.4	4.9	4.7	5.2	4.1	5.0			
Asphalt do	163.8	182.6	21.1	20.9	15.1	9.3	6.9	7.6	9.3	12.1	16.9	18.1	20.1			
Liquefied gases‡ do	519.8	528.6	38.7	46.0	50.8	49.5	54.8	44.2	43.2	39.0	35.9	37.1	36.1			
Stocks, end of period, total do	959.0	1,008.3	1,015.6	1,037.4	1,023.2	1,008.3	975.1	947.2	953.1	982.6	1,030.0	1,060.2	1,087.4			
Crude petroleum do	246.4	242.5	241.3	246.3	250.0	242.5	233.0	240.7	244.7	256.4	269.5	268.8	268.7			
Unfinished oils, natural gasoline, etc do	100.8	107.0	109.4	110.3	111.7	107.0	105.9	103.2	115.2	117.9	125.3	127.8	125.6			
Refined products do	611.7	658.8	665.0	680.9	661.6	658.8	636.1	603.2	593.3	608.3	635.3	663.6	693.2			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production do	2,320.0	2,401.9	200.2	207.1	193.2	190.4	184.2	168.2	186.5	190.5	197.7	201.4	212.2			
Exports‡ do	.7	1.7	(1)	.3	.5	.2	.1	(1)	.2	.1	(1)	(1)	(1)			
Stocks, end of period do	217.1	213.4	213.9	218.2	211.4	213.4	221.3	223.0	223.6	226.8	221.9	220.5	222.2			
Prices (excl. aviation):																
Wholesale, regular* Index, 2/73=100		109.9	110.9	112.9	118.5	126.1	136.7	147.0	161.4	172.1	177.3	188.5	196.6	196.1	197.4	196.2
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) $ per gal	.245	.275	.277	.286	.303	.328	.361	.381	.396	.417	.435	.436	.437	.430	.409	
Aviation gasoline:																
Production mil. bbl	17.0	16.4	1.4	1.7	1.8	1.1	1.1	1.0	1.0	1.1	1.5	1.4	1.6			
Exports‡ do	.2	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)			
Stocks, end of period do	4.3	3.9	3.5	3.6	4.0	3.9	3.8	3.9	3.2	3.0	3.2	3.1	3.3			
Kerosene:																
Production do	80.1	80.1	5.9	7.0	6.6	7.1	5.9	5.6	4.7	3.6	3.9	4.0	3.7			
Stocks, end of period do	19.1	21.0	22.1	23.5	21.2	21.0	17.5	15.6	15.0	14.9	16.6	17.3	17.2			
Price, wholesale (light distillate)* Index, 1967=100		128.0	130.0	135.6	139.9	145.9	154.3	184.8	198.7	209.4	217.6	233.2	241.7	250.2	256.8	254.7

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

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

♂ 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.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production, mil. bbl.	963.6	1,030.2	84.4	90.3	87.7	97.3	89.3	67.2	69.0	75.7	83.9	83.5	86.6			
Imports, do.	66.4	138.8	8.9	13.5	14.8	13.5	13.9	8.2	8.3	6.5	8.4	6.9	6.6			
Exports, do.	1.2	3.2	.8	.7	.1	.3	.1	.1	.2	(2)	(2)	(2)	.1			
Stocks, end of period, do.	154.3	196.5	190.2	203.0	200.2	196.5	181.2	149.2	128.9	125.6	141.8	160.7	182.5			
Price, wholesale (middle distillate)* Index, 1967=100		139.7	145.6	147.7	157.3	171.7	194.8	234.1	251.8	257.9	269.2	279.7	288.9	294.8	298.8	297.9
Residual fuel oil:																
Production, mil. bbl.	292.5	354.6	26.3	30.5	31.8	35.9	33.2	28.8	28.3	29.5	30.8	30.8	32.7			
Imports, do.	637.4	666.7	55.2	48.2	58.2	55.6	53.7	53.8	51.9	47.6	42.0	46.5	44.4			
Exports, do.	12.1	9.2	.7	.6	.2	.3	.3	.3	.3	.5	.4	.4	.2			
Stocks, end of period, do.	55.2	53.5	55.1	55.0	52.0	53.5	46.5	45.0	47.2	51.3	54.4	57.9	59.8			
Price, wholesale* Index, 1967=100		190.4	183.5	201.6	206.0	281.4	319.4	417.2	505.9	522.0	561.8	497.6	476.2	533.8	449.4	519.5
Jet fuel:																
Production, mil. bbl.	310.0	313.7	25.4	27.1	25.6	25.7	24.8	21.9	25.8	26.0	26.9	24.3	24.9			
Stocks, end of period, do.	25.5	28.5	25.1	25.6	28.5	28.5	29.7	29.6	30.0	31.7	32.3	32.2	31.7			
Lubricants:																
Production, do.	65.3	68.7	5.5	6.2	6.0	6.0	5.9	5.2	6.1	6.0	6.1	6.1	6.0			
Exports, do.	15.0	12.8	1.0	.8	.9	1.1	1.0	.7	1.0	1.2	1.2	1.0	1.3			
Stocks, end of period, do.	13.3	12.2	11.8	11.6	12.1	12.2	12.0	12.3	12.7	13.0	12.7	14.0	13.8			
Asphalt:																
Production, mil. bbl.	155.3	167.9	18.1	17.8	14.0	11.4	8.8	8.7	11.5	13.1	14.7	16.1	17.6			
Stocks, end of period, do.	21.6	15.0	14.9	12.5	12.1	15.0	18.0	20.1	23.2	25.4	25.8	24.5	22.7			
Liquefied gases (incl. ethane and ethylene):																
Production, total, mil. bbl.	575.1	583.9	47.1	49.7	47.2	48.8	47.7	44.5	50.5	48.1	48.6	47.2	47.9			
At gas processing plants (L.P.G.), do.	444.7	447.0	36.0	38.0	37.3	38.3	37.6	35.0	40.0	37.5	38.1	36.2	36.6			
At refineries (L.R.G.), do.	130.4	136.8	11.1	11.7	9.9	10.5	10.1	9.4	10.6	10.6	10.5	11.0	11.3			
Stocks (at plants and refineries), do.	85.7	98.6	111.3	111.3	104.2	98.6	90.1	88.5	92.9	99.4	109.4	116.6	124.4			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts, thous. cords (128 cu. ft.)	70,273	71,772	5,956	6,505	6,081	5,876	6,068	6,027	6,840	6,622	6,648	6,780	6,556	6,750		
Consumption, do.	71,538	71,453	5,746	6,185	6,024	5,796	6,307	6,023	6,608	6,425	6,498	6,525	6,187	6,306		
Stocks, end of period, do.	5,165	5,092	4,890	5,184	5,217	5,092	4,805	4,640	5,087	5,365	5,478	5,840	6,129	6,565		
Waste paper:																
Consumption, thous. sh. tons	11,703	12,223	977	1,097	1,057	977	1,069	992	1,114	1,087	1,112	1,077	r 1,005	1,078		
Stocks, end of period, do.	626	516	433	467	485	516	537	545	590	654	716	722	r 768	805		
WOODPULP																
Production:																
Total, all grades, thous. sh. tons	46,767	48,238	3,849	4,185	4,104	3,748	4,100	3,776	4,253	4,177	4,256	4,117	3,931	4,116		
Dissolving and special alpha, do.	1,656	1,672	113	165	143	148	144	135	171	142	164	158	128	144		
Sulfate, do.	31,826	32,460	2,619	2,764	2,753	2,463	2,730	2,490	2,833	2,786	2,824	2,749	2,665	2,797		
Sulfite, do.	2,173	2,293	185	197	198	177	196	174	194	188	198	192	188	195		
Groundwood, do.	4,639	4,678	350	421	404	386	405	382	411	380	403	392	337	356		
Defibrated or exploded, screenings, etc., do.	2,502	3,130	253	289	269	259	298	305	307	320	309	296	267	254		
Soda and semichemical, do.	3,971	4,003	329	349	336	316	327	290	337	360	358	330	347	370		
Stocks, end of period:																
Total, all mills, do.	848	725	683	707	725	725	702	686	737	745	744	764	r 793	793		
Pulp mills, do.	323	296	294	324	329	296	310	309	351	328	333	329	356	346		
Paper and board mills, do.	393	348	328	323	335	348	329	316	321	343	337	347	r 363	370		
Nonpaper mills, do.	86	81	62	60	61	81	63	61	65	74	75	87	r 74	78		
Exports, all grades, total, do.	1 2,253	1 2,344	198	211	211	180	193	206	237	245	307	233	206	267	221	
Dissolving and special alpha, do.	793	736	53	62	60	52	75	61	74	68	64	71	49	64	59	
All other, do.	1 1,460	1 1,607	144	149	151	128	118	145	163	177	243	162	157	203	162	
Imports, all grades, total, do.	1 3,728	1 3,993	279	356	378	287	363	337	345	368	361	351	330	367	308	
Dissolving and special alpha, do.	224	177	10	17	23	21	21	22	13	19	15	20	18	16	17	
All other, do.	1 3,504	1 3,816	270	339	355	266	341	316	333	349	346	331	312	351	290	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted, thous. sh. tons	59,445	61,833	4,813	5,491	5,228	4,710	5,258	4,923	5,421	5,383	5,507	5,150	r 5,017	5,263		
Paper, do.	25,426	26,486	2,050	2,338	2,237	2,077	2,277	2,125	2,344	2,289	2,355	2,196	r 2,150	2,264		
Paperboard, do.	28,532	29,654	2,305	2,647	2,509	2,210	2,547	2,354	2,577	2,576	2,641	2,477	r 2,409	2,520		
Wet-machine board, do.	147	135	11	12	11	10	12	11	14	14	14	13	12	10		
Construction paper and board, do.	5,341	5,559	447	494	470	412	421	432	486	505	498	464	r 446	469		
Wholesale price indexes:																
Book paper, A grade, 1967=100	109.0	112.4	112.4	115.3	115.3	115.3	116.7	116.7	123.5	134.2	134.2	135.6	146.3	152.1	152.8	159.6
Paperboard, do.	105.5	115.1	116.7	118.0	119.7	120.7	127.0	131.0	133.9	145.1	148.0	148.9	158.0	166.4	165.3	166.3
Building paper and board, do.	106.4	112.8	115.9	117.7	118.8	120.1	121.7	121.8	123.4	123.7	125.4	124.9	124.4	125.1	125.1	123.9

r Revised.
1 Reported annual total; revisions not allocated to the months. 2 Less than 50 thousand barrels.
*New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.–Dec. new; for gasoline, it is an average of Feb.–Dec. new indexes. There are no comparable indexes for earlier periods.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new thous. sh. tons	1,405	r 1,414	r 110	126	96	r 96	r 125	r 116	r 139	r 136	r 111	r 127	126	108		
Orders, unfilled, end of period do	164	r 146	r 215	201	168	r 146	r 147	r 167	r 167	r 196	r 174	r 177	170	150		
Shipments do	1,317	r 1,447	r 122	136	r 124	r 124	r 119	r 110	r 121	r 123	r 126	r 128	119	124		
Coated paper:																
Orders, new do	3,630	r 3,861	r 296	r 315	r 282	r 312	r 337	r 309	r 350	r 325	r 358	r 324	289	314		
Orders, unfilled, end of period do	393	r 349	r 423	r 426	r 362	r 349	r 356	r 345	r 370	r 353	r 365	r 337	318	309		
Shipments do	3,522	r 3,824	r 299	r 323	r 328	r 308	r 341	r 307	r 337	r 333	r 344	r 328	301	340		
Uncoated book and writing and related papers: ‡																
Orders, new do	6,089	r 6,690	r 539	r 587	r 525	r 519	r 608	r 546	r 586	r 557	r 553	r 555	569	536		
Shipments do	6,023	r 6,854	r 548	r 627	r 578	r 535	r 619	r 553	r 624	r 617	r 612	r 580	584	602		
Unbleached kraft packaging and industrial converting papers:																
Orders, new do	4,039	3,987	305	388	314	321	336	349	374	347	350	343	327	331		
Orders, unfilled, end of period do	241	193	190	178	176	193	190	204	210	215	214	222	212	204		
Shipments do	3,916	4,019	327	352	335	333	341	335	365	341	350	339	337	345		
Tissue paper, production do	3,977	3,984	308	340	328	311	333	316	345	338	347	338	331	337		
Newsprint:																
Canada:																
Production do	8,820	9,140	592	716	801	785	[3] 815	758	835	799	794	800	802	825	763	
Shipments from mills do	8,901	9,199	665	722	826	780	[3] 791	740	776	848	820	775	830	813	764	
Stocks at mills, end of period do	251	193	218	213	188	193	[3] 216	233	292	244	218	243	215	227	226	
United States:																
Production do	3,422	3,431	258	291	289	261	[3] 281	258	282	261	276	269	264	259	236	
Shipments from mills do	3,437	3,435	262	292	289	263	[3] 277	261	277	268	276	263	266	262	236	
Stocks at mills, end of period do	27	24	27	25	26	24	[3] 28	25	31	24	24	30	28	25	24	
Consumption by publishers♂ do	7,569	7,658	608	652	652	623	[3] 569	539	619	598	638	594	536	559	579	
Stocks at and in transit to publishers, end of period thous. sh. tons	544	603	606	590	606	603	[3] 657	718	707	727	720	706	756	777	744	
Imports do	7,101	7,410	511	567	656	549	682	628	623	636	622	622	579	615	589	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered $ per sh. ton	163.20	170.44	170.25	170.25	179.67	182.34	184.34	184.34	195.05	205.13	205.13	207.13	207.13			
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) thous. sh. tons	513	518	573	575	579	518	583	563	622	594	596	587	550	539	516	547
Orders, unfilled § do	1,446	1,603	1,909	1,817	1,723	1,603	1,753	1,741	1,789	1,775	1,741	1,589	1,621	1,507	1,444	1,374
Production, total (weekly avg.) do	549	568	548	585	590	574	579	587	597	587	599	587	526	573	524	554
Paper products:																
Shipping containers, corrugated and solid fiber, shipments mil. sq. ft. surf. area	[1] 211,926	[1] 228,052	18,267	21,744	19,410	16,934	19,556	18,238	19,518	19,474	19,664	17,797	17,798	18,666	17,066	18,432
Folding paper boxes thous. sh. tons	2,525.0	2,614.0	216.7	243.0	227.0	225.3	r 226.5	r 201.8	r 224.8	r 218.0	r 218.7	r 29.6	r 198.8	r 221.0	208.6	
mil $	1,330.0	1,460.0	125.0	138.9	130.2	133.0	133.2	123.2	138.2	137.9	r 143.0	r 139.5	r 134.5	r 154.4	147.3	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption thous. lg. tons	640.60	685.44	[2] 56.30	63.41	57.12	53.96	64.43	58.43	63.02	58.75	59.85	59.35	50.61			
Stocks, end of period do	116.72	122.44	[2] 121.68	114.92	122.47	122.44	122.04	118.26	127.44	128.28	128.93	130.48	152.91			
Imports, incl. latex and guayule do	602.16	642.91	63.69	60.17	56.32	38.32	53.18	59.09	63.42	50.15	65.31	53.24	73.52	55.03	68.28	
Price, wholesale, smoked sheets (N.Y.) $ per lb	.181	.351	.364	.336	.395	.540	.538	.538	.488	.428	.438	.420	.343	.348	.320	.320
Synthetic rubber:																
Production thous. lg. tons	2,424.68	2,585.49	[2] 210.67	227.49	212.61	219.37	222.74	208.70	227.42	222.10	223.60	210.66	204.22			
Consumption do	2,296.12	2,400.84	[2] 209.08	219.68	196.86	188.97	221.03	201.94	216.52	204.81	200.88	196.22	174.60			
Stocks, end of period do	495.68	520.99	[2] 517.18	500.88	494.73	520.99	500.84	497.00	476.72	466.60	490.64	492.17	514.75			
Exports (Bu. of Census) do	257.10	275.84	29.34	25.01	21.60	21.10	22.40	20.55	27.76	27.50	26.01	21.06	21.08	25.78	21.05	
Reclaimed rubber:																
Production do	194.45	201.02	[2] 11.71	13.04	11.31	14.10	11.27	14.32	15.38	10.05	14.23	14.42	12.12			
Consumption do	187.58	163.71	[2] 11.27	14.52	11.17	10.80	13.75	13.15	14.43	13.06	13.07	12.24	10.88			
Stocks, end of period do	19.91	20.96	[2] 22.18	21.43	21.66	20.96	19.81	17.64	17.19	15.85	15.55	15.65	15.46			
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production thous.	229,611	223,418	17,727	19,841	18,035	17,343	20,366	19,349	20,497	18,334	18,379	17,830	14,484			
Shipments, total do	227,944	238,916	20,765	22,582	17,559	13,950	17,055	15,808	17,222	19,639	18,994	20,732	17,800			
Original equipment do	63,924	69,600	5,424	6,555	5,884	3,778	4,846	4,432	4,724	5,245	5,452	4,916	4,243			
Replacement equipment do	161,689	165,216	14,920	15,523	11,203	9,762	11,657	10,854	11,962	13,832	12,575	14,920	12,985			
Exports do	2,331	4,100	421	504	471	409	551	522	536	563	967	895	572			
Stocks, end of period do	60,255	50,275	47,775	45,636	46,472	50,275	53,308	57,056	60,553	59,020	58,995	56,322	53,469			
Exports (Bu. of Census) do	2,127	4,393	429	548	517	488	539	601	568	684	1,042	986	632	747	828	
Inner tubes, automotive:																
Production do	37,962	38,701	3,209	3,592	3,041	3,008	3,554	3,441	3,875	3,570	3,615	3,561	2,895			
Shipments do	41,774	44,710	3,736	4,273	3,395	3,366	4,210	3,819	3,890	3,887	4,057	4,108	3,679			
Stocks, end of period do	9,391	8,556	9,234	8,999	8,601	8,556	8,298	8,517	8,897	8,978	9,109	8,907	8,548			
Exports (Bu. of Census) do	766	1,290	82	143	141	129	80	138	158	227	349	500	329	391	294	

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 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285; mill stocks, 29; consumption by publishers, 586, stocks at and in transit, 676.

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

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

§ 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.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, thous. bbl.	[1] 433,149	r[1]459,569	43,367	50,213	38,612	26,500	22,245	24,601	31,846	38,622	43,133	43,372	42,734	r45,229	41,580	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), mil. standard brick	8,402.2	8,922.7	704.5	781.7	692.5	526.3	511.4	452.1	570.4	646.4	679.7	618.1	r659.6	609.7		
Structural tile, except facing, thous. sh. tons	100.5	94.2	10.0	9.9	8.7	5.7	6.5	5.5	7.5	7.8	8.6	9.1	8.7	7.9		
Sewer pipe and fittings, vitrified, do.	1,718.0	1,637.5	148.6	150.2	132.1	87.7	97.2	100.9	128.4	128.9	147.3	131.6	r139.1	136.2		
Facing tile (hollow), glazed and unglazed, mil. brick equivalent	133.3	123.3	10.2	11.2	9.1	8.2	7.9	7.5	9.0	9.0	9.4	8.6	8.2	7.9		
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	307.9	300.6	23.0	26.8	23.9	21.3	23.0	22.1	23.6	25.3	25.8	23.5	24.1	23.5		
Price index, brick (common), f.o.b. plant or N.Y. dock, 1967=100	122.1	130.9	131.5	132.1	132.1	132.5	134.8	136.5	139.5	141.2	141.8	142.2	142.2	146.7	147.8	149.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments, thous. $	550,292	591,290	148,395			153,526			145,954			149,450				
Sheet (window) glass, shipments, do.	157,187	152,242	37,396			38,647			40,524			35,802				
Plate and other flat glass, shipments, do.	393,105	439,048	110,999			114,879			105,430			113,648				
Glass containers:																
Production, thous. gross	[1]268,457	279,027	22,297	24,842	21,269	20,449	24,430	20,804	25,104	23,369	23,095	25,342	25,036	r25,995	22,831	
Shipments, domestic, total, do.	[1]265,981	274,295	22,719	23,455	21,818	20,883	23,722	22,735	28,607	22,587	19,843	22,163	24,575	r27,704	22,117	
Narrow-neck containers:																
Food, do.	24,333	23,634	2,565	1,890	1,577	1,592	2,020	2,112	3,141	1,999	1,617	1,901	1,975	2,704	2,361	
Beverage, do.	71,053	71,000	5,739	5,361	5,440	5,552	5,193	4,970	5,908	6,008	5,347	5,861	6,527	r6,287	5,222	
Beer, do.	[1]55,516	61,659	5,171	5,324	4,703	4,548	5,015	4,878	6,346	5,129	5,289	5,983	6,980	6,909	5,396	
Liquor and wine, do.	22,425	22,729	1,630	2,159	2,105	1,911	2,339	2,074	2,568	1,588	1,450	1,800	1,606	2,060	1,560	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars), thous. gross	58,241	59,129	4,933	5,313	4,874	4,446	5,551	5,039	6,577	4,924	3,530	4,098	4,949	6,574	4,776	
Dairy products, do.	238	197	14	16	16	14	19	13	13	14	12	9	9	12	9	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet, do.	29,892	31,526	2,330	3,008	2,694	2,510	3,130	3,190	3,583	2,562	2,294	2,175	2,222	r2,752	2,452	
Household and industrial, do.	4,283	4,421	337	384	409	310	455	459	471	363	304	336	307	406	341	
Stocks, end of period, do.	35,842	35,925	36,602	37,631	36,916	35,925	36,229	34,178	30,322	29,538	31,712	35,536	35,231	33,155	33,684	
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum, thous. sh. tons	[1]12,368	[1]13,806	3,777			3,632			3,146			3,205				
Calcined, do.	[1]12,005	[1]12,592	3,259			3,167			2,944			2,833				
Imports, crude gypsum, do.	7,718	7,661	2,079			2,105			1,619			1,877				
Sales of gypsum products:																
Uncalcined, do.	4,719	5,525	1,554			1,530			1,281			1,532				
Calcined:																
Industrial plasters, do.	309	349	79			93			83			83				
Building plasters:																
Regular basecoat, do.	330	293	72			66			59			58				
All other (incl. Keene's cement), do.	513	484	118			114			106			108				
Board products, total, mil. sq. ft.	14,372	15,151	3,899			3,780			3,482			3,336				
Lath, do.	451	369	82			83			101			54				
Veneer base, do.	357	399	101			99			93			93				
Gypsum sheathing, do.	343	341	88			77			71			72				
Regular gypsum board, do.	10,738	11,130	2,870			2,757			2,517			2,435				
Type X gypsum board, do.	2,279	2,700	701			719			655			630				
Predecorated wallboard, do.	204	212	56			44			44			52				
TEXTILE PRODUCTS																
WOVEN FABRICS‡																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀, mil. linear yd.	[1]11,048	11,751	900	[2]1,130	920	830	[2]1,159	960	968	[2]1,129	946	926	[2]873	860		
Cotton, do.	[1]5,616	5,416	404	[2]506	404	370	[2]518	431	433	[2]508	427	418	[2]386	388		
Manmade fiber, do.	5,336	6,214	489	[2]611	509	453	[2]628	522	528	[2]611	512	502	[2]480	466		
Stocks, total, end of period ♀ ♂, do.	983	718	739	720	728	718	741	778	796	827	889	957	r1,017	1,073		
Cotton, do.	408	285	304	295	296	285	295	321	330	341	377	398	439	458		
Manmade fiber, do.	567	428	432	422	429	428	442	452	462	482	508	555	r574	611		
Orders, unfilled, total, end of period ♀ ¶, do.	4,164	3,502	3,821	3,640	3,553	3,502	3,477	3,457	3,422	3,340	3,235	3,056	r2,875	2,578		
Cotton, do.	2,111	1,559	1,640	1,541	1,527	1,559	1,491	1,524	1,545	1,510	1,426	1,375	1,255	1,063		
Manmade fiber, do.	2,010	1,905	2,143	2,020	1,986	1,905	1,950	1,900	1,846	1,801	1,783	1,659	r1,600	1,498		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△, thous. running bales	[3]13,269	[4]12,611	496	5,014	9,197	11,601	12,373	[4]12,611					145	544	827	4,950
Crop estimate, 480-pound bales, net weight, thous. bales	[3]13,704	[4]12,974						[4]12,974								[5]12,053
Consumption, thous. running bales	7,777	7,279	543	[2]706	564	509	[2]712	592	587	[2]679	563	546	[2]582	515	496	
Stocks in the United States, total, end of period, thous. running bales	12,333	12,595	15,217	14,444	13,421	12,595	10,822	9,633	8,226	6,928	5,680	4,709	3,743	15,784	14,728	
Domestic cotton, total, do.	12,319	12,586	15,206	14,434	13,411	12,586	10,813	9,620	8,211	6,915	5,668	4,695	3,732	15,773	14,716	
On farms and in transit, do.	3,346	2,788	12,836	9,031	5,015	2,788	1,521	1,432	1,156	958	722	579	200	12,552	11,787	
Public storage and compresses, do.	7,947	8,761	1,249	4,374	7,401	8,761	8,145	6,964	5,642	4,459	3,405	2,608	2,101	1,919	1,773	
Consuming establishments, do.	1,026	1,037	1,121	1,029	995	1,037	1,147	1,224	1,413	1,498	1,541	1,508	1,431	1,302	1,156	
Foreign cotton, total, do.	14	9	11	10	10	9	9	13	15	13	12	14	11	11	12	

r Revised. [1]Annual 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] Nov. 1 estimate of 1974 crop.

‡Monthly revisions (1970–72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. ♀ Includes data not shown separately.

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

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

△ Cumulative ginnings to end of month indicated.

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports, thous. running bales	3,089	5,495	266	259	257	592	545	598	778	638	561	496	426	261	125	
Imports, thous. net-weight (D) bales	75	33	6	3	3	1	3	3	11	6	3	3	5	6	0	
Price (farm), American upland, cents per lb	[1] 27.2	[7] 44.6	38.2	38.0	39.5	47.6	50.7	52.0	53.4	58.4	48.7	48.0	45.8	44.9	44.2	51.5
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets*, cents per lb	[1] 35.6	[1] 67.1	80.5	75.3	[6] 66.7	76.6	78.1	68.6	62.4	63.4	56.2	55.2	55.3	[6] 50.4	47.6	44.6
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, mil	18.3	18.0	18.1	18.1	18.1	18.0	18.1	18.1	18.3	18.0	17.9	17.9	17.9	17.9	17.9	
Consuming 100 percent cotton, do	10.4	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.7	9.5	9.4	9.3	9.2	9.2	9.2	
Spindle hours operated, all fibers, total, bil	115.9	116.2	8.9	[2] 11.5	9.2	8.2	[2] 11.4	9.4	9.3	[2] 11.0	9.1	8.9	[2] 9.3	8.3	7.8	
Average per working day, do	.445	.447	.444	.458	.460	.409	.455	.468	.467	.439	.457	.444	.371	r .416	.389	
Consuming 100 percent cotton, do	67.7	63.1	4.8	[2] 6.1	4.9	4.4	[2] 6.0	5.0	5.0	[2] 5.8	4.8	4.6	[2] 4.9	4.3	4.0	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. lin. yd	5,616	5,086	1,160			1,226			1,315			1,279				
Orders, unfilled, end of period, as compared with avg. weekly production, No. weeks' prod	22.7	18.4	17.6	16.5	16.4	18.4	15.8	15.6	16.0	16.5	14.3	14.4	17.7	12.0	11.8	
Inventories, end of period, as compared with avg. weekly production, No. weeks' prod	4.1	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	4.0	
Ratio of stocks to unfilled orders (at cotton mills), end of period	.18	.16	.15	.16	.17	.16	.17	.18	.17	.19	.22	.22	.26	.32	.34	
Exports, raw cotton equiv. thous. net-weight (D) bales	409.2	459.4	42.5	43.8	44.8	43.3	44.1	43.6	52.9	51.0	51.5	51.2	44.2	36.7	39.1	
Imports, raw cotton equiv, do	735.5	686.3	49.4	60.9	58.2	60.2	53.6	58.6	59.5	51.2	68.1	54.2	47.8	38.4	45.1	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total, mil. lb	7,293.6	8,329.4	2,077.2			2,129.6			2,077.6			2,153.2				
Filament yarn (rayon and acetate), do	653.1	635.3	153.7			158.9			145.4			146.5				
Staple, incl. tow (rayon), do	713.2	696.7	172.6			187.4			181.2			182.4				
Noncellulosic, except textile glass:																
Yarn and monofilaments, do	2,773.3	3,339.6	842.3			856.4			857.2			902.5				
Staple, incl. tow, do	2,582.4	2,969.8	738.2			745.4			723.5			747.7				
Textile glass fiber, do	571.6	688.0	170.4			181.5			170.3			174.1				
Exports: Yarns and monofilaments, thous. lb	117,405	[5] 252,829	27,451	25,270	27,213	27,232	29,907	27,351	27,509	30,058	26,588	24,230	23,483	27,185	24,546	
Staple, tow, and tops, do	205,485	316,441	29,190	29,687	25,025	28,425	34,536	25,248	32,515	29,950	34,019	39,543	34,649	30,144	22,965	
Imports: Yarns and monofilaments, do	249,948	171,102	6,877	8,242	6,986	4,510	6,049	4,305	4,935	5,845	5,450	8,677	9,961	13,837	17,377	
Staple, tow, and tops, do	157,857	164,251	11,032	14,487	13,266	8,861	13,358	6,439	10,254	10,937	8,760	11,361	9,164	12,485	10,227	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate), mil. lb	61.6	46.3	48.4			46.3			36.4			38.1				
Staple, incl. tow (rayon), do	61.5	34.0	26.5			34.0			25.9			18.1				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments, do	293.7	232.2	254.8			232.2			223.5			207.0				
Staple, incl. tow, do	298.1	186.5	199.6			186.5			185.9			182.9				
Textile glass fiber, do	84.0	72.5	69.4			72.5			68.8			62.6				
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier, $ per lb	.62	[4] .61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier, do	1.03	1.04	1.05	1.05	1.05	1.05	1.08	1.11	1.11	1.15	1.15	1.15	1.19	1.19	1.25	1.25
Acrylic (spun), knitting, 2/20, 3-6D, do	1.22	1.30	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.35	1.38	1.36	1.35	1.31	1.31	1.31
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀, mil. lin. yd	5,567.3	6,108.7	1,415.1			1,547.8			1,632.9			1,610.5				
Filament yarn (100%) fabrics ♀, do	1,723.0	1,895.0	437.2			500.6			529.7			507.5				
Chiefly rayon and/or acetate fabrics, do	506.2	473.1	109.1			115.6			122.5			115.1				
Chiefly nylon fabrics, do	377.1	365.8	85.7			86.3			92.6			92.6				
Spun yarn (100%) fab., exc. blanketing ♀, do	3,112.4	3,526.8	817.1			879.6			917.7			914.7				
Rayon and/or acetate fabrics and blends, do	428.2	435.4	105.3			99.7			96.3			85.6				
Polyester blends with cotton, do	2,239.9	2,513.9	571.8			622.8			646.5			653.2				
Filament and spun yarn fabrics (combinations and mixtures), mil. lin. yd	501.9	474.8	113.4			118.1			114.6			105.3				
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class, mil. lb	142.2	109.9	7.7	[2] 10.0	6.8	6.2	[2] 7.8	6.3	6.4	[2] 7.2	6.6	6.5	r [2] 5.5	6.0		
Carpet class, do	76.4	41.4	2.3	[2] 2.8	1.9	1.3	[2] 2.0	2.0	1.6	[2] 2.4	1.8	1.3	[2] 1.2	1.2		
Wool imports, clean yield, do	96.6	r 58.5	r 2.5	r 2.8	r 2.0	r 1.9	1.6	3.0	2.5	2.5	3.1	3.2	2.4	2.9	1.8	
Duty-free (carpet class), do	71.8	r 40.5	2.1	2.2	1.4	1.3	1.1	1.1	1.7	1.6	1.8	2.2	1.4	2.0	1.0	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine, $ per lb	1.157	2.500	2.750	2.630	2.419	2.375	2.360	2.225	1.975	1.850	r 1.740	1.788	r 1.665	r 1.612	1.625	1.565
Graded fleece, 3/8 blood, do	.925	1.594	1.512	1.420	1.475	1.500	1.480	1.388	1.350	r 1.362	r 1.260	1.250	r 1.175	1.125	1.125	1.065
Australian, 64s, warp and half-warp, do	1.321	3.035	2.942	2.741	2.596	2.818	2.725	2.532	2.400	r 2.360	r 2.370	2.332	r 2.111	r 1.962	1.945	1.769
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. lin. yd	101.8	101.1	23.7			19.3			26.0			24.4				
FLOOR COVERINGS																
Carpet and rugs:*																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other, mil. sq. yds	[8] 943.0	1,025.4	257.4			261.3			242.8			257.1				

r Revised. [1] Season average. [2] For 5 weeks; other months, 4 weeks. [3] Less than 500 bales. [4] Price not directly comparable with earlier data. [5] Annual total; revisions not distributed by months or quarters. [6] As of Nov. 1, 1973, Little Rock, Ark., and as of Aug. 1, 1974, Atlanta, Ga., deleted from average. [7] Preliminary season average (all cotton) based on sales through Mar. 1974.

*New series. Cotton market price (U.S. Department of Agriculture) available monthly back to 1947. Carpet and rug shipments (Bureau of the Census) quarterly data back to 1968 are available. ♀ Includes data not shown separately. (D) Net-weight (480-lb.) bales.

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

TEXTILE PRODUCTS—Continued

APPAREL‡																
Hosiery, shipments, thous. doz. pairs	228,723	228,269	19,982	22,077	18,079	14,929	17,007	16,482	19,783	17,358	17,699	20,988	18,815	20,638	17,950	.....
Men's apparel cuttings:♂																
Suits, thous. units	18,174	16,701	1,401	1,589	1,471	1,142	1,511	1,384	1,554	1,451	1,505	1,165	r 1,105	1,597	.....	.....
Coats (separate), dress and sport, do	18,202	18,801	1,541	1,775	1,660	1,260	1,499	1,414	1,630	1,759	1,986	1,573	r 1,614	1,975	.....	.....
Trousers (separate), dress and sport, do	182,034	149,747	11,052	13,050	11,536	8,877	11,992	11,938	11,941	10,830	10,726	10,486	r 8,404	10,100	.....	.....
Slacks (jeans-cut), casual*, thous. doz	.....	13,447	1,115	1,121	1,029	1,053	1,048	968	1,188	1,131	1,082	1,214	r 918	1,238	.....	.....
Shirts, dress and sport, do	20,914	33,392	2,739	3,067	2,956	2,439	2,805	2,797	2,885	2,634	2,842	2,646	r 2,127	2,632	.....	.....

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total, mil. $	23,842	27,044	6,913	.....	.....	6,907	.....	.....	7,118	.....	.....	6,676	.....	.....	.....	.....
U.S. Government, do	14,817	15,804	4,413	.....	.....	4,170	.....	.....	4,126	.....	.....	2,851	.....	.....	.....	.....
Prime contract, do	21,274	24,377	6,245	.....	.....	6,202	.....	.....	6,466	.....	.....	6,061	.....	.....	.....	.....
Sales (net), receipts, or billings, qtrly. total, do	21,499	24,305	5,650	.....	.....	6,476	.....	.....	6,199	.....	.....	7,193	.....	.....	.....	.....
U.S. Government, do	13,492	14,488	c 3,569	.....	.....	3,792	.....	.....	3,490	.....	.....	3,905	.....	.....	.....	.....
Backlog of orders, end of period ♀, do	26,922	29,661	c 29,230	.....	.....	29,661	.....	.....	30,580	.....	.....	30,063	.....	.....	.....	.....
U.S. Government, do	15,322	16,695	16,317	.....	.....	16,695	.....	.....	17,331	.....	.....	16,277	.....	.....	.....	.....
Aircraft (complete) and parts, do	13,060	13,544	13,759	.....	.....	13,544	.....	.....	13,879	.....	.....	13,085	.....	.....	.....	.....
Engines (aircraft) and parts, do	2,572	2,821	2,768	.....	.....	2,821	.....	.....	3,102	.....	.....	3,281	.....	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts, mil. $	5,272	5,670	6,013	.....	.....	5,670	.....	.....	5,258	.....	.....	4,531	.....	.....	.....	.....
Other related operations (conversions, modifications), products, services, mil. $	2,990	2,897	2,869	.....	.....	2,897	.....	.....	3,141	.....	.....	3,549	.....	.....	.....	.....
Aircraft (complete):																
Shipments, do	3,231.8	4,598.2	285.8	252.2	454.2	516.8	321.5	491.6	472.7	559.9	467.0	559.2	r 310.2	225.9	.....	.....
Airframe weight, thous. lb	47,694	64,370	4,112	3,856	5,717	6,855	3,437	6,332	6,310	6,907	6,239	6,821	r 4,373	3,471	.....	.....
Exports, commercial, mil. $	1,608.7	2,311.0	210.9	88.7	254.5	256.6	134.6	360.8	381.7	300.5	270.4	385.6	131.5	146.2	214.7	.....
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total, thous	11,270.7	12,637.3	943.4	1,231.9	1,139.8	737.9	855.8	781.2	857.6	928.4	992.3	909.5	777.6	606.7	872.4	21,117.5
Domestic, do	10,646.8	11,865.7	878.0	1,143.7	1,062.3	691.9	787.5	708.2	773.8	840.8	910.2	834.5	731.6	565.2	803.1	.....
Passenger cars, total, do	8,823.9	9,657.6	716.9	955.5	887.8	540.0	599.9	551.9	616.0	681.1	736.9	669.6	542.1	444.1	662.2	2 844.9
Domestic, do	8,352.5	9,078.8	666.1	887.2	827.1	507.1	552.1	501.5	557.1	617.4	679.0	618.2	515.2	415.8	608.8	.....
Trucks and buses, total, do	2,446.8	2,979.7	226.5	276.4	252.0	197.8	255.9	229.3	241.7	247.3	255.4	239.9	235.5	162.6	210.2	2 272.6
Domestic, do	2,294.4	2,786.8	211.9	256.5	235.1	184.8	235.5	206.7	216.8	223.4	231.2	216.3	216.4	149.4	194.2	.....
Retail sales, new passenger cars:																
Total, not seasonally adjusted, thous	10,950	11,457	875	979	913	694	679	684	780	817	882	812	812	811	726	757
Domestics△, do	9,327	9,676	754	858	778	574	551	568	654	703	767	698	691	668	591	628
Imports△, do	1,623	1,781	121	122	135	120	128	116	126	114	115	114	121	143	134	129
Total, seasonally adjusted at annual rates, mil	.....	.....	11.7	9.9	10.1	9.5	9.3	9.1	9.2	9.3	9.4	9.0	9.7	11.1	10.1	7.8
Domestics△, do	.....	.....	10.2	8.4	8.4	7.7	7.7	7.6	7.7	8.0	8.2	7.8	8.4	9.5	8.4	6.3
Imports△, do	.....	.....	1.5	1.5	1.8	1.8	1.7	1.6	1.4	1.3	1.2	1.2	1.3	1.6	1.7	1.5
Retail inventories, new cars (domestics), end of period:△																
Not seasonally adjusted, thous	1,311	1,600	1,360	1,479	1,628	1,600	1,705	1,737	1,695	1,674	1,655	1,638	1,496	1,294	1,385	1,595
Seasonally adjusted, do	1,454	1,765	1,478	1,664	1,812	1,765	1,713	1,644	1,540	1,499	1,461	1,420	1,400	1,388	1,385	1,610
Inventory-sales ratio, new cars (domestics)△, ratio	2.0	2.0	1.7	2.4	2.6	2.7	2.7	2.6	2.4	2.2	2.1	2.2	2.0	1.8	2.0	3.1
Exports (Bureau of the Census):																
Passenger cars (new), assembled, thous	410.25	509.19	40.33	54.46	43.18	52.66	42.37	47.06	56.10	64.31	59.78	51.68	34.71	27.42	53.71	.....
To Canada, do	376.23	452.37	37.55	47.32	34.80	45.71	33.00	40.96	49.20	53.76	51.84	47.91	29.91	25.46	48.21	.....
Trucks and buses (new), assembled, do	120.62	151.65	9.14	14.08	11.22	12.71	13.37	18.84	23.79	23.98	19.74	16.94	19.05	11.55	15.12	.....
Imports (Bureau of the Census):																
Passenger cars (new), complete units, do	2,485.90	2,437.34	140.56	203.04	222.18	148.03	252.03	245.01	254.71	263.81	284.62	224.08	209.84	169.98	168.26	.....
From Canada, total, do	842.30	871.56	61.60	85.62	84.03	52.77	74.28	87.65	80.08	59.35	87.05	64.05	49.37	46.12	55.48	.....
Trucks and buses¶, do	429.41	500.68	36.96	48.86	46.80	37.35	51.42	48.90	43.41	44.41	59.90	58.59	66.23	49.61	62.47	.....
Truck trailers and chassis, complete (excludes detachables), shipments ⊕, number	143,310	164,641	12,915	15,585	14,839	14,201	15,240	15,273	16,854	15,564	15,905	16,339	r 14,856	17,509	.....	.....
Vans, do	95,879	108,940	8,441	10,384	10,290	9,434	10,130	9,508	10,978	10,105	10,278	10,901	10,041	12,481	.....	.....
Trailer bodies (detachable), sold separately, do	20,009	18,626	1,069	949	1,337	1,596	1,887	1,190	2,000	2,574	1,850	.....	.....	.....	.....	.....
Trailer chassis (detachable), sold separately, do	20,250	12,790	828	1,018	977	912	1,027	460	1,040	818	934	994	1,010	1,413	.....	.....
Registrations (new vehicles):⊙																
Passenger cars, thous	1 4 10,488	1 4 11,351	4 815.9	4 919.5	4 888.6	4 875.6	4 643.4	3 584.9	3 650.6	3 697.9	r3 730.3	r3 800.9	r3 842.6	3 814.0	3 677.1	.....
Imports, incl. domestically sponsored, do	1 4 1,529	1 4 1,720	4 132.6	4 116.5	4 119.6	4 141.8	4 110.8	3 103.4	3 114.9	3 106.4	r3 100.1	r3 107.9	r3 123.0	3 124.9	3 120.7	.....
Trucks, do	1 4 2,514	1 4 3,029	4 240.8	4 252.2	4 243.4	4 248.0	4 190.0	3 178.2	3 210.8	3 226.2	r3 232.3	r3 260.6	r3 267.1	3 253.9	3 210.2	.....
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use—all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments, number	1 47,535	58,252	4,797	6,373	5,929	5,246	5,862	4,003	5,355	4,723	5,570	5,711	5,240	6,557	6,080	.....
Equipment manufacturers, do	1 42,073	54,814	4,505	6,016	5,606	4,820	5,701	3,876	5,112	4,418	5,413	5,591	4,724	6,110	5,788	.....
New orders, do	1 47,915	1 105,765	8,142	13,535	9,736	11,797	11,246	6,731	10,514	13,393	7,200	6,302	11,388	6,933	7,692	.....
Equipment manufacturers, do	1 42,343	1 102,136	7,442	13,410	9,436	11,745	8,921	6,231	10,345	11,412	7,200	6,102	4,388	6,933	7,365	.....
Unfilled orders, end of period, do	21,244	67,199	50,781	57,313	60,799	67,199	72,622	75,228	79,725	88,335	89,379	89,320	93,410	c 93,786	95,030	.....
Equipment manufacturers, do	17,666	65,380	47,714	55,078	58,606	65,380	68,689	70,922	75,493	82,427	83,628	83,489	81,095	81,918	83,127	.....
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period, thous	1,411	1,395	1,395	1,393	1,395	1,395	1,398	1,394	1,394	1,395	1,393	1,392	1,387	1,382	1,379	.....
Held for repairs, % of total owned	5.8	6.3	6.2	6.2	6.3	6.3	6.3	6.4	6.2	6.4	6.3	6.1	6.4	6.4	6.5	.....
Capacity (carrying), total, end of mo., mil. tons	98.08	98.19	97.94	97.95	98.19	98.19	98.61	98.44	98.65	98.79	98.73	98.81	98.62	98.26	.....	.....
Average per car, tons	69.53	70.38	70.20	70.31	70.39	70.38	70.56	70.61	70.76	70.81	70.87	70.98	71.08	71.12	.....	.....

r Revised. 1 Annual total includes revisions not distributed by months. 2 Estimate of **production**, not factory sales. 3 Excludes 2 States. 4 Excludes 1 State. ‡Revisions appear in "Men's and Women's Selected Apparel Cuttings, 1971–72," MA–23A Suppl., 9/73 (Bu. Census). ♂Effective 1973, data reflect new benchmarks and revised sampling; shirts include knits (from knitting mills) not included in data prior to 1973.

*New series. Data cover all types of men's jeans, but exlcude dungarees, overalls, and work pants; no data available prior to 1973. c Corrected.

♀ Total includes backlog for nonrelated products and services and basic research.

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

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

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

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

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

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