

SURVEY OF CURRENT BUSINESS



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THE BUSINESS SITUATION

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the BUSINESS SITUATION

PARTIAL but conclusive evidence indicates that the slide in real GNP accelerated in the fourth quarter. The month-long coal strike was not a major factor; the decline was mainly the result of a broadly based and pronounced weakening of demand.

The largest decline was in automobiles. Data through mid-December indicate that sales of domestic models were down 29.4 percent from the third quarter. There were sizable real declines in consumer purchases of goods other than autos, and in the automobile and truck components of fixed business investment. The contraction in homebuilding intensified. As yet, little is known about inventories, except that there occurred a large involuntary accumulation of automobile inventories, as the reduction in output fell short of the reduction in sales. Inventories will be a major factor determining the steepness of the fourth quarter decline in real GNP.

A major shakeout in labor markets also took place. Employment, which had been rising slowly earlier in the year, declined in October and November, and layoffs rose sharply. The unemployment rate reached 6.5 percent in November and will rise further in December. Inflation continued at a rapid rate, although there was a slowdown in price increases for commodities other than food, especially in industrial materials prices, which are cyclically sensitive.

Consumer Income and Spending

The growth of personal income slowed from a seasonally adjusted annual rate of 12.6 percent per month in the third quarter to 7.4 percent in October; in November, income declined 2.2 percent. The weakening was in private wages and salaries and farm proprietors' income (table 1).

Private wages and salaries rose 4.8 percent in October—about half the average monthly rise in the third quarter—and declined 11.4 percent in November. The weakness was due to declines in employment and in average weekly hours, and, to a lesser extent, to a slowdown in the rise of hourly earnings. Average hourly earnings of production workers in the private nonfarm economy, adjusted for overtime in manufacturing and interindustry employment shifts, increased at an annual rate of 7.7 percent in October and 6.8 percent in November. These increases were well below the average rate of 10.2 percent per month in the third quarter, and the 12.5 percent second-quarter rate which included catchup effects that resulted from the removal of wage controls.

The decline in private payrolls in November was in the commodity-producing industries. Payrolls fell 25.0 percent in manufacturing and 30.6

Table 1.—Personal Income, 1973-74

[Percent change, seasonally adjusted at annual rates]

	Percent distribution 1973	1973				1974				
		I	II	III	IV	I	II	III	Oct.	Nov.
Personal income.....	100.0	12.6	9.2	13.3	10.3	3.7	9.8	12.6	7.4	-2.2
Wage and Salary disbursement.....	65.6	12.9	9.9	9.2	10.4	5.6	12.0	7.9	8.6	-7.1
Total private.....		13.5	10.8	9.7	10.3	5.3	12.2	9.4	4.8	-11.4
Commodity-producing industries.....		13.9	11.8	10.8	11.5	1.3	11.5	8.6	5.3	-26.2
Manufacturing.....		11.5	11.8	9.3	11.2	-6	14.3	10.4	9.2	-25.0
Distributive industries.....		11.1	9.8	8.3	6.6	7.2	12.5	9.3	4.7	.7
Services.....		15.8	10.0	9.4	12.8	10.8	13.3	11.1	4.2	7.6
Government.....		10.7	6.6	7.3	11.0	6.7	11.6	2.7	24.1	10.8
Other labor income.....	4.4	6.5	7.3	10.0	11.6	12.2	14.5	14.9	14.5	11.8
Proprietors' income.....	9.1	58.3	4.0	44.7	4.8	-25.4	-32.9	32.5	-17.7	-15.7
Business and professional.....	5.5	6.6	.7	4.3	4.2	10.7	9.0	8.8	0	3.9
Farm.....	3.6	232.3	9.4	131.9	5.6	-58.2	-74.3	105.5	-45.2	-46.9
Transfer payments.....	11.2	7.3	6.1	13.7	7.5	24.6	25.4	29.1	14.0	13.8
All other sources ¹	13.9	11.2	11.5	13.9	13.7	6.1	15.9	9.4	9.8	10.5
Less: Personal contribution for social insurance.....	4.1	104.5	5.8	8.7	2.8	33.2	7.9	6.0	7.7	-7.1

1. Includes rental income, interest income, and dividends.

NOTE.—Quarterly changes are averages of the monthly changes within the quarter.

percent in other-commodity producing industries. The latter drop was mainly due to the strike in the coal industry. Government payrolls increased substantially in October and November, because of the pay raises for military and Federal civilian employees, most of which became effective in October.

Farm proprietors' income declined in October and November due to rising costs and a smaller volume of marketings.

The growth of transfer payments slackened in October and November. The slowdown centered in social security benefits, which had increased substantially in the second and third quarters as the result of legislated increases in rates. Unemployment insurance benefits included in personal income rose sharply in October and November. Supplemental unemployment benefits, which are provided by privately administered plans and excluded from personal income, represented only small additions to the payments that are included. Transfer payments will be boosted in December by a major increase in veterans benefits that is retroactive to September.

The weakness in personal income, combined with rapid increases in consumer prices, resulted in a further decline in real disposable income. Real income declined in each of the first three quarters of 1974 and was 3.2 percent below the peak in the fourth quarter of 1973.

Spending

Confronted by tapering incomes and increases in the cost of living and unemployment, consumers have cut back

sharply on their spending. There was a precipitous cut in spending for automobiles. Sales of new cars, including imports, plunged to a seasonally adjusted annual rate of 7.8 million units in October and 6.8 million in November. These declines followed a spurt to an annual rate of 10.3 million units in the third quarter, when the higher prices announced for the 1975 models led buyers to step-up their purchases of 1974 models.

Current-dollar retail sales of other durables were unchanged or lower in October and November and down sharply in real terms. Spending for nondurables rose in October and declined in November, and, for the 2 months taken together, showed a small increase. The rise was in the food group and reflected higher prices. Spending for other nondurables declined in both October and November, reflecting a contraction in the general merchandise and apparel groups.

In efforts to bolster consumer spending, retailers have sponsored major preholiday price-cutting promotion programs that gave some transitory strength to retail sales in December. It seems likely that a meaningful recovery in consumer spending will have to await a significant slowdown in inflation and strengthening in labor demand, or both.

Residential Construction

New housing starts continued to decline in the fourth quarter, although not as rapidly as in the third, and residential investment, which reflects both past and current starts, declined sharply. Starts were at a seasonally

adjusted annual rate of 1.0 million units in October and November, down 13 percent from the third quarter, and more than 55 percent from the highs of early 1973 (chart 1).

Starts of single-family homes averaged 780,000 units in October and November, down 10 percent from the third quarter. New home sales declined sharply in the third quarter and further in October, the latest month for which data are available (table 2). The inventory of unsold homes was also lower, but represented an average 10.7 months of sales in the third quarter and 12.1 months in October. Historically, these are very high figures.

Shipments of mobile homes, an important source of low cost housing, have also declined sharply. Mobile home shipments totaled 248,000 units at a seasonally adjusted annual rate in October, 30 percent below the average for the third quarter and more than 60 percent below the peak in the first quarter of 1973.

Multiunit starts averaged 267,000 units in October and November, down 20 percent from the third quarter, and 75 percent below the peak rate in the first quarter of 1973. The number of units under construction remained large, even though it has declined over the past year. At the end of the third quarter there were 742,000 units under construction.

The contraction in multiunit housing is the most severe on record, and is far worse than that for single-family units. Several factors contributed to this result. There has been overbuilding of both rental and condominium units. Both construction loans and mortgage

Table 2.—Selected Measures Relating to New Home Sales and Rental Apartments, 1972-74.

	1972				1973				1974			
	I	II	III	IV	I	II	III	IV	I	II	III	Oct.
Single-family market: (seasonally adjusted)												
Average monthly sales rate (thousands).....	57	58	62	63	61	57	47	40	44	47	40	34
Inventory of unsold homes (thousands).....	318	353	382	407	426	436	453	446	453	442	426	410
Average monthly ratio of homes for sale to homes sold.....	5.5	5.9	6.1	6.5	7.1	7.8	9.7	11.3	10.6	9.7	10.7	12.1
Rental market: (not seasonally adjusted)												
Vacancy rate.....	5.3	5.5	5.8	5.6	5.7	5.8	5.8	5.8	6.2	6.3	6.2	n.a.
Units in apartment-type buildings under construction (thousands).....	715.8	780.0	823.5	862.9	907.3	951.8	975.1	932.4	879.0	834.6	742.1	n.a.

N.a. Not available.

NOTE.—Quarterly figures are averages, except for inventories and units under construction, which are end of period.

Source: U.S. Department of Commerce, Bureau of the Census.

loans have been costly and difficult to obtain. Materials prices and wage rates have soared, and consequently profitability has been eroded. Many large builders have defaulted on loans, seriously weakening the lending ability of important construction financiers, especially real estate investment trusts.

Most money market interest rates have declined about 3 percentage points since late August and early September. Initially, the decline reflected weakening loan demand. Subsequently, the

monetary authorities appear to have pursued a less restrictive policy. However, the evidence for this depends on the interpretation of recent actions taken by the Federal Reserve—the reduction in reserve requirements and in the discount rate, and also open market operations.

Short-term market instruments are alternatives to savings accounts for many investors, and the decline in money market rates has resulted in an improvement in the flow of funds to the thrift institutions. New savings, excluding dividends credited to depositors, exceeded withdrawals by \$300 million at federally insured savings and loan associations in October; according to preliminary data, flows continued positive in November. The recent improvement followed 3 consecutive months of net withdrawals that totaled \$2.9 billion. The prospects are that savings flows will strengthen in the months ahead and that the associations will accelerate their mortgage lending. However, not all of the increase in savings flows will be available for this purpose. The associations are heavily in debt to the Federal Home Loan banks and will use new funds in part to reduce this debt.

Aside from the prospects for greater availability of mortgage funds, the single-family market will also get some help from the recent extension of Federal mortgage assistance to include conventional mortgage financing for existing home sales. However, there are factors limiting the strength of the recovery: the sharp increases in housing prices and high mortgage rates will restrict demand; the excess inventory of unsold homes must be corrected; and most importantly, consumers' real incomes and their willingness to spend must improve.

The outlook for multiunit construction is worse. Completion of the large number of units under construction is likely to result in a further increase in vacancy rates. The rate, which has risen in each year since 1970, will have to stabilize, at the very least, before significant recovery in multiunit starts gets underway. In addition, as mentioned earlier, the multiunit

market is experiencing special financial difficulties. Also, the shifts among rental and condominium properties are contributing further uncertainties that are likely to be obstacles to a revival of the multiunit market.

Business Investment

The rise in business spending for plant and equipment slowed in the fourth quarter. According to the latest BEA survey, taken in November and reported on pages 16–20 of this issue of the SURVEY, business expects capital outlays to show a rise of only 1.4 percent at a seasonally adjusted annual rate, a sharp deceleration from the third-quarter rise of 9.6 percent. In real terms, outlays undoubtedly declined substantially in the fourth quarter.

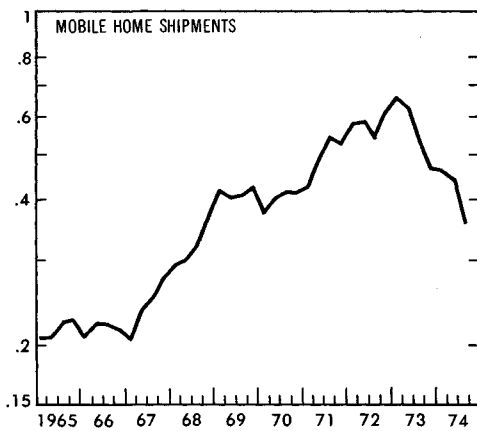
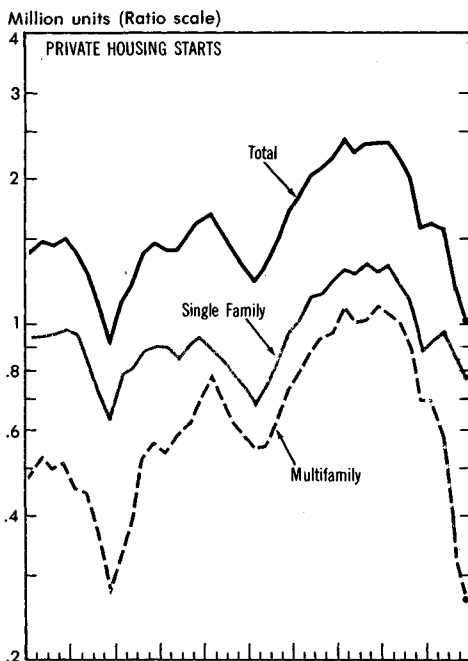
Business has been reducing investment plans throughout the year. According to the February survey, plant and equipment spending in the second half of the year was expected to average 14.4 percent (seasonally adjusted annual rate) above the first half. In the May survey, the increase was scaled down to 10.4 percent, and in November, to 8.8 percent. Both manufacturing and nonmanufacturing industries reduced their investment plans; the largest reductions were in nonmanufacturing, mainly reflecting substantial downward revisions by electric utilities.

The weakness in capital spending will extend into 1975. Many industries are planning cutbacks, and only a few are planning substantial expansion. The latter are either energy-related (petroleum and gas) or have until recently been operating at capacity and would quickly experience capacity pressures once a recovery gets underway (iron and steel and nonferrous metals).

For definitional and methodological reasons, the plant and equipment series moves somewhat differently from the nonresidential fixed investment component of the GNP. On the basis of detail underlying the latter, the main reason for the deceleration of investment outlays in the fourth quarter was a large reduction in outlays on automo-

CHART 1

Residential Construction and Mobile Homes



Seasonally Adjusted at Annual Rates
 • Average of October and November
 Data: Census
 U.S. Department of Commerce, Bureau of Economic Analysis 74-12-1

biles and trucks, which had been very strong in the third quarter. Business outlays on other types of producers' durable equipment and on construction continued weak.

As regards inventory investment, a major factor was the large involuntary accumulation of automobile inventories. The drop in automobile sales was sudden and sharp, and inventories increased by more than 25 percent from the end of September to the end of November, when they were equal to about four months of sales. It is likely that sales remained depressed and that in December, in spite of widespread plant closings, production exceeded sales and inventories rose further.

Labor Markets

The demand for labor weakened appreciably from the third to the fourth quarter. Employment, as measured by both the household and the nonfarm payroll series, showed little change in October and declined sharply in November; unemployment, which had increased abruptly in September, rose sharply in both months.

The number of employees on nonfarm payrolls declined about 440,000 (seasonally adjusted) in November. Employment in service-producing industries, which had been expanding, fell 35,000 in November (table 3). The drop was due to a contraction in retail trade; moderate expansion continued in State and local government and in

the miscellaneous services group. Employment in goods-producing industries, which had been declining all year, plunged more than 400,000, as layoffs in manufacturing intensified and spread to nearly every major component group. The largest declines were in electrical machinery and autos, where weak sales resulted in sizable production cuts. Further closings of auto plants occurred in late November and December, and more are scheduled for January; the auto industry will continue to be a major source of weakness for some time. Among nondurables, declines intensified in both October and November. The largest cutbacks were in textiles and apparel, where employment has declined almost without interruption since late last year.

The weakening demand for labor in manufacturing was also evident in hours of work and labor turnover. The workweek declined in both October and November, primarily as a result of reduced overtime. The size of the decline suggested shortening of the basic workweek in some industries, such as lumber, furniture, textiles, and apparel. (Data separating overtime from regular hours are not available for individual industries.) The latest figures on labor turnover (those for October) showed layoffs rising sharply and the rate of new hires falling to its lowest level in over 2 years.

Employment in construction declined somewhat faster than earlier in the

CHART 2
Unemployment Rates

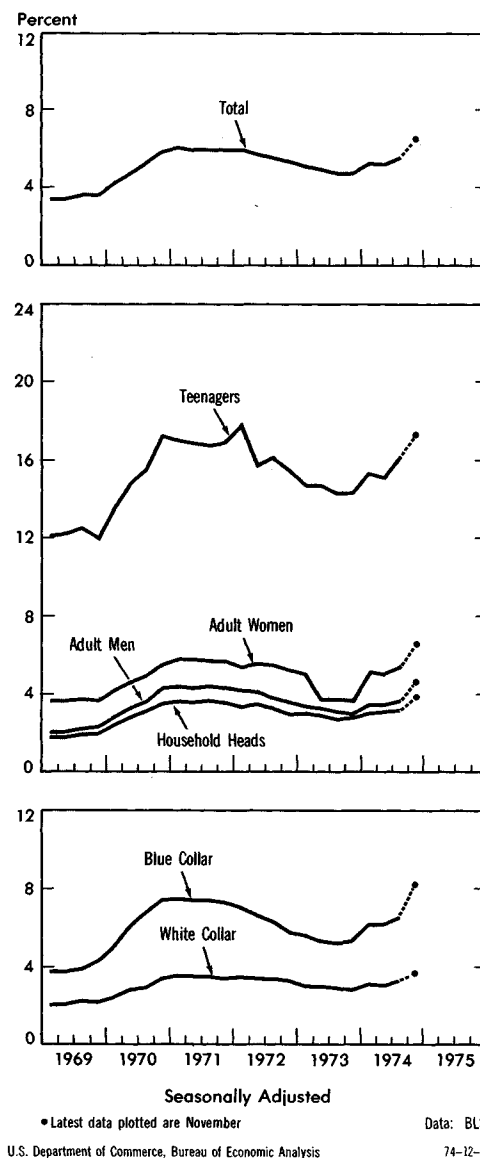


Table 3.—Changes in Nonfarm Payroll Employment, 1973-74

[Thousands of workers, seasonally adjusted]

	1973				1974				
	I	II	III	IV	I	II	III	Oct.	Nov.
Nonfarm payroll employment total.....	331	225	176	203	55	111	141	-33	-443
Goods-producing.....	154	92	46	68	-70	-11	-38	-163	-408
Mining.....	2	(1)	3	4	3	2	4	8	-11
Construction.....	56	27	19	8	-4	-36	-18	-35	-49
Manufacturing.....	96	65	24	56	-69	23	-24	-136	-348
Durables.....	80	55	29	41	-58	32	-18	-73	-224
Nondurables.....	16	10	-5	15	-11	-10	-6	-63	-124
Service-producing.....	176	134	130	135	124	122	180	130	-35
Transportation and public utilities.....	4	10	10	7	7	-3	-6	25	-1
Trade.....	79	37	45	16	29	39	45	-6	-119
Finance, insurance, and real estate.....	11	8	11	6	8	4	7	8	1
Services.....	60	42	52	42	34	50	53	64	37
Federal government.....	-8	-4	4	7	6	5	11	1	-1
State and local government.....	30	41	8	57	40	27	70	38	48

1. Less than 500.

NOTE.—Quarterly changes are averages of the monthly changes within the quarter.

Source: Bureau of Labor Statistics.

year, reflecting both the continued drop in homebuilding and recent weakening in commercial and industrial construction. Mining employment fell a little in November, but because most miners were on payrolls the first day of the survey week, the coal strike had little effect on the figures. However, secondary cutbacks in coal-dependent industries will be evident in the figures for December, particularly in the steel industry, where layoffs were announced in late November.

The labor force increased in October and decreased in November; unemployment rose in both months. The unemployment rate moved gradually higher from late 1973 to August of this year and then rose 0.4 of a percentage point to 5.8 percent in September (chart 2). Some of this rise may actually have taken place in earlier months, and may have been masked by technical problems associated with seasonally adjusting the labor force and employment data for the impact of school closings in June and openings in September. Sharp increases in unemployment have continued and the overall unemployment rate reached 6.5 percent in November.

The unemployment rate for household heads is an important indicator of the seriousness of a rise in unemployment. Increasing unemployment for this group nearly always reflects job losses, rather than new entries or re-entries into the labor force, which frequently affect the measures of unem-

ployment for other demographic groups. The unemployment rate for household heads began increasing sharply in September and reached 3.9 percent in November.

The unemployment rate for adult men began to rise steeply in October and reached 4.6 percent in November, mainly reflecting unemployment among blue-collar workers, particularly in durables manufacturing and construction. The unemployment rate for adult women was steady in October after a jump in September, but rose sharply again in November; the November rise reflected heavy layoffs in textiles and apparel.

At 17.3 percent, the November unemployment rate for teenagers was 3 percentage points higher than at the end of last year. It showed little change in the last 2 months because labor force participation declined. In a period of rising unemployment, teenagers are typically among the first to be laid off, and if they do not quickly find alternative employment, they are more likely than older workers to drop out of the labor force.

Recent Price Developments

Wholesale and retail prices increased less rapidly thus far in the fourth quarter than in the third. The slower rate of increase was due to a slackening in price rises for commodities other than food; food prices continued to rise sharply.

Wholesale industrial commodity prices rose about 1 percent (seasonally

adjusted) in October and November, as compared with 2.1 percent per month in the third quarter (table 4). The slowdown reflected a decline in prices of industrial materials resulting from broadly based weakness in industrial activity, both here and abroad. Prices of crude industrial materials declined in both October and November, following an average increase of 2.2 percent per month in the third quarter. The monthly rise in intermediate goods prices slowed to about 1 percent, from an average of 2.4 percent in the third quarter. Price rises for finished goods continued strong in October, but slowed markedly in November.

Prices of crude materials are generally more sensitive to changes in demand and supply than are commodities representing later stages of fabrication. This is so, because these prices are set by worldwide competitive bidding and promptly reflect both current and prospective changes in demand and supply. Changes in the prices of crude materials take time to work through to the later stages of production.

Among major commodity groups, the slowdown was largely attributable to substantial price declines in lumber, textiles and apparel, and leather, and a leveling off of metals and metal products prices. Price increases continued rapid for chemicals, machinery, household durables, and transportation equipment. The rise in chemicals was largely due to continuing strong demand and limited supplies, particularly of agri-

Table 4.—Changes in Wholesale Prices, 1973-74

[Percent, seasonally adjusted]

	1973				1974				
	I	II	III	IV	I	II	III	Oct.	Nov.
All commodities.....	1.5	1.6	1.0	0.7	1.9	1.0	2.6	2.5	1.2
Agricultural commodities.....	3.2	3.2	3.0	-.7	.9	-2.8	4.1	5.1	2.5
Farm products.....	4.2	4.1	5.2	-1.8	.5	-5.3	4.0	4.8	1.3
Processed food and feeds.....	2.6	2.6	1.5	.2	1.0	-1.1	4.2	5.5	3.5
Industrial commodities.....	.8	.9	.5	1.3	2.4	2.6	2.1	1.1	.9
Stage of processing ¹									
Crude materials.....	1.1	2.4	2.1	3.8	5.4	.8	2.2	-.4	-.3
Intermediate goods.....	1.0	1.0	.5	1.4	2.4	3.2	2.4	1.1	.8
Consumer finished goods.....	.6	.5	.3	1.0	2.1	1.9	1.4	1.7	.4
Durables.....	.3	.5	.3	.2	.9	1.2	1.2	3.1	.2
Passenger cars.....	.2	.3	.2	(²)	.5	.8	1.2	4.7	-.4
Nondurables.....	.8	.5	.3	1.5	2.9	2.3	1.5	1.3	.5
Producer finished goods.....	.4	.5	.4	.5	1.1	2.1	2.4	2.4	1.4

1. Excluding food.
2. Less than ± 0.05 percent.

NOTE: Quarterly changes are averages of the monthly changes within the quarter.
Source: Bureau of Labor Statistics.

cultural chemicals and fertilizers. In other groups, where demand weakened, increases reflected the need to cover rapidly rising costs. One of the biggest increases occurred in transportation equipment and was largely due to a 4.7 percent rise (seasonally adjusted) in new car prices in October.

Prices of farm products and processed foods and feeds increased sharply in October and slowed in November; on balance, the rise was about the same as in the third quarter.

Consumer prices

The increase in consumer prices also slowed a little in October; the latest month for which data are available. Prices of commodities other than food rose only 0.6 percent, or half the average monthly rise in the third quarter (table 5). Despite extremely weak auto sales, new car prices were raised 1.1 percent in October. The increase was less than in the second and third quarters, when prices on 1974 models were raised on several occasions. However, the full impact of the increase for 1975 models has not yet been reflected in the Consumer Price Index, because a large proportion of new cars sold in October were 1974 models. In the Wholesale Price Index, all of the increase was reflected because all factory sales were 1975 models.

The price increase for used cars also slowed but, at 2.4 percent, it was much larger than increases for other major consumer durables. Among nondurable goods, gasoline and oil prices fell 2.3 percent in October, and apparel prices were about unchanged; in the third quarter, gasoline and oil prices fell only a little and the rise in apparel prices averaged 1 percent.

The rise in retail food prices accelerated somewhat in October, reflecting the stronger increases in wholesale farm product and food prices. The acceleration occurred mainly in cereals and bakery products, sugar and sweets, and fresh fruits and vegetables. Prices of meats, poultry, and fish, on the other hand, declined 1 percent.

Revised Corporate Profits and GNP

The national income measure of profits—profits from current production—showed little change from the second to the third quarter. Compared with the preliminary figure issued last month, the total was revised down almost \$1 billion. The revision was largely in profits originating in the rest of the world and in manufacturing. The rest-of-the-world estimate was revised up \$1 billion incorporating information from BEA's survey of foreign direct in-

vestment. Manufacturing profits were revised down about \$2 billion as a result of more complete information from the quarterly survey by the Federal Trade Commission.

The rest-of-the-world revision affects the gross national product estimate since income from abroad is a component of that measure. Third quarter GNP in current dollars was revised up \$0.9 billion. In real terms, the decline in GNP from the second quarter was revised slightly, from -2.1 percent to -1.9 percent at an annual rate. The estimate of gross domestic product (GDP) was not affected by the revision in rest-of-the-world income.

With the revised figures, the statistical discrepancy was \$3.0 billion in the third quarter. The statistical discrepancy is the difference between GNP as measured from the product side (the sum of final purchases and inventory change) and the alternative measure from the income side (national income, indirect business taxes, capital consumption allowances, etc.). The statistical discrepancy has been -\$6.3 billion in the first quarter. The swing from the first to the third quarter amounts to over \$9 billion indicating that GNP as measured from the income side shows more weakness over this period than does the conventional product side measure.

Table 5.—Changes in Consumer Prices, 1973-74

[Percent, seasonally adjusted]

	1973				1974			
	I	II	III	IV	I	II	III	Oct.
All items.....	0.7	0.6	0.8	0.7	1.1	0.8	1.1	0.9
Food.....	2.0	1.3	2.0	.9	1.5	.3	1.0	1.3
Meats, poultry, and fish.....	4.1	1.1	4.8	-1.6	-1	-2.9	2.2	-1.0
Dairy products.....	.8	.8	1.7	3.5	1.4	.6	-.6	.3
Fruits and vegetables.....	1.6	2.0	-1.2	2.4	2.9	2.5	-1.8	2.3
Cereals and bakery products.....	.8	1.2	2.5	4.0	2.2	1.5	.9	2.6
Commodities less food.....	.3	.4	.3	.6	1.3	1.1	1.3	.6
Durables.....	.2	.2	.3	.1	.5	1.1	1.6	1.0
New cars.....	.2	.4	.4	-.5	.3	1.4	1.5	1.1
Used cars ¹	-.4	2.5	-.5	-2.1	-3.1	6.1	3.6	2.6
Household durables.....	.2	.5	.4	.3	.7	1.1	1.4	.8
Nondurables.....	.4	.5	.1	1.2	1.8	1.1	.9	.4
Apparel.....	.3	.4	.3	.3	.8	.8	1.0	.1
Gasoline and motor oil.....	.7	1.9	-.6	4.0	6.3	1.8	-.7	-2.3
Services ¹.....	.3	.4	.6	.8	.7	.9	1.1	.9
Rent ¹.....	.5	.3	.4	.4	.4	.4	.4	.6
Household services less rent.....	.4	.5	.9	1.0	1.1	1.2	1.4	1.2
Transportation.....	-.2	.2	.2	.2	.1	.5	.6	.4
Medical care.....	.3	.4	.3	.9	.8	1.2	1.4	1.1
Other.....	.4	.5	.5	.5	.6	.8	.9	.6

1. Not seasonally adjusted.

NOTE.—Quarterly changes are averages of the monthly changes within the quarter.
Source: Bureau of Labor Statistics.

Table 6.—Corporate Profits Before Tax and Inventory Valuation Adjustment, 1973-74

[Billions of dollars, seasonally adjusted at annual rates]

	1973				1974		
	I	II	III	IV	I	II	III
All industries, total	103.9	105.0	105.2	106.4	107.7	105.6	105.8
Rest of the world.....	7.0	7.0	7.4	8.0	13.2	7.9	8.8
Domestic.....	96.9	98.0	97.9	98.3	94.5	97.7	97.1
Financial institutions.....	18.7	19.4	19.8	20.4	20.8	20.7	20.7
Nonfinancial corporations.....	78.2	78.6	78.1	77.9	73.8	77.0	76.4
Manufacturing.....	48.6	48.4	47.1	46.4	46.2	46.8	48.6
Nondurable goods.....	20.9	21.5	21.4	22.1	26.9	29.7	33.3
Petroleum refining.....	4.8	5.5	5.3	4.9	7.5	10.0	13.6
Other nondurable goods.....	16.1	16.0	16.0	17.2	19.4	19.7	19.7
Durable goods.....	27.6	26.9	25.7	24.3	19.3	17.1	15.3
Motor vehicles.....	7.9	7.4	5.1	3.8	.2	1.0	1.1
Other durable goods.....	19.7	19.5	20.7	20.5	19.1	16.1	14.2
Trade.....	12.9	13.8	13.0	13.9	12.6	13.5	9.8
Transportation.....	1.8	1.3	1.1	1.5	1.1	2.1	2.3
Communication.....	3.6	3.6	3.9	3.6	3.4	3.4	3.3
Electric, gas, and sanitary services.....	4.1	3.8	4.5	4.2	2.5	2.6	3.0
All other nonfinancial.....	7.3	7.6	8.4	8.4	7.9	8.6	9.4

Before-tax book profits increased \$18 billion in the third quarter. With profits from current production showing little change, the third-quarter increase in before-tax book profits was almost entirely in inventory profits. In the national income and product accounts, inventory profits are measured by the inventory valuation adjustment (with its sign reversed). They are defined as the gains or losses due to the difference between the replacement cost of goods taken out of inventory and the cost at which these goods are charged to production.

The November SURVEY discussed problems being encountered in measuring GNP, GDP and corporate profits (including the tax liability) which arise from the high rate of inflation and from the shift by corporations

from the FIFO to the LIFO method of inventory accounting. As a result of these problems the third-quarter estimates are subject to more than the usual margin of error.

The estimated reduction in inventory profits resulting from the shifts from FIFO to LIFO as described in the November SURVEY was revised from \$6.6 billion to \$7.1 billion for the third quarter. The estimates for the first and second quarters were not revised.

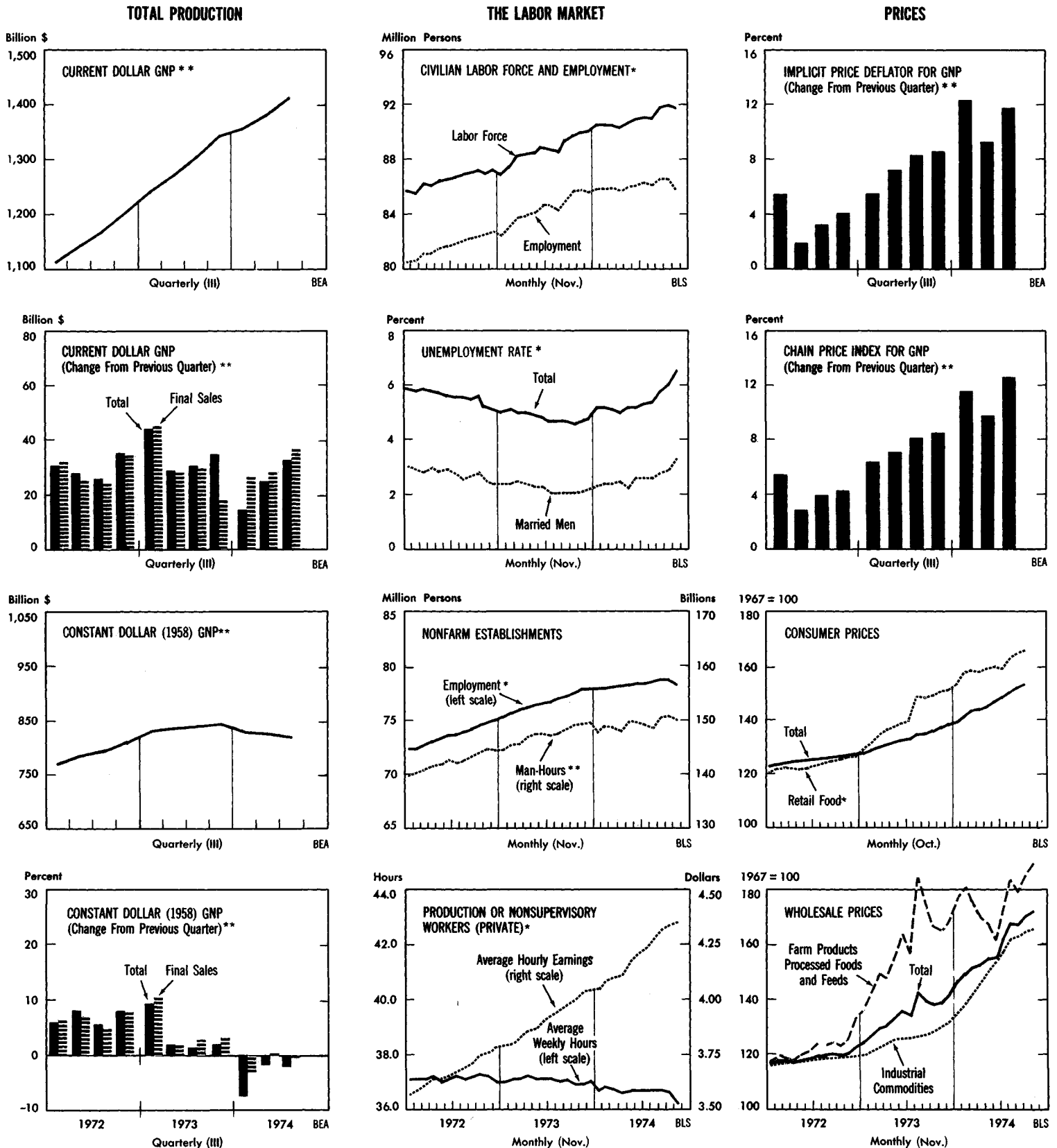
Industry profits

Table 6 updates the industry estimates of profits on a national income basis which were first shown in the September SURVEY. These measures contain a substantial degree of error and they are subject to considerable revision.

The third-quarter figures show profits originating in the rest of the world up almost \$1 billion from the previous quarter. This increase primarily reflects higher earnings of foreign branches of U.S. petroleum companies. Profits of financial institutions continued at the second-quarter rate.

Nonfinancial corporations' profits were down somewhat. Manufacturers' earnings were up almost \$2 billion. Petroleum refining earnings increased sharply. Other nondurable manufacturing industries showed little change. Earnings of the motor vehicle industry remained at a depressed level. Most other durable manufacturing industries declined, a major exception being primary metals. Trade profits were down sharply as a result of declines in retail profit margins.

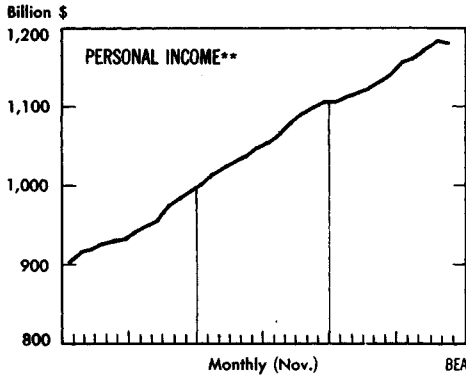
- In November: The unemployment rate rose to 6½ percent
- Nonfarm payroll jobs declined 443,000
- Wholesale prices increased 1 percent



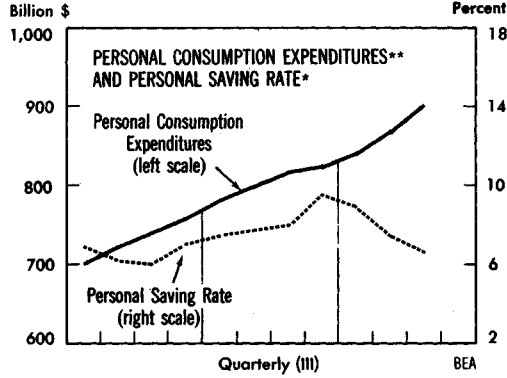
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In November: Personal income declined \$2¼ billion
- Retail sales fell mainly as the result of the drop in auto sales
- Housing starts and permits continued to decline

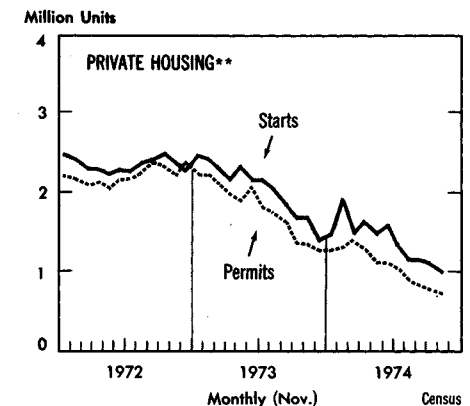
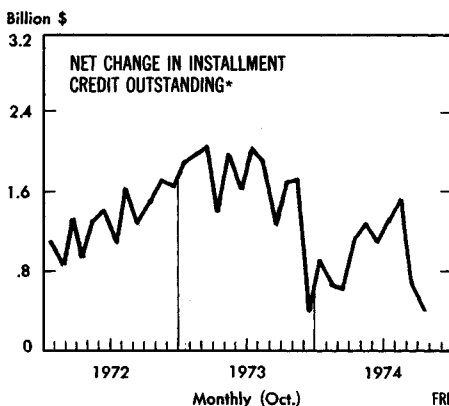
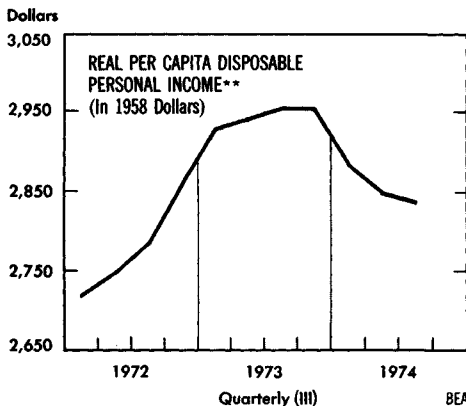
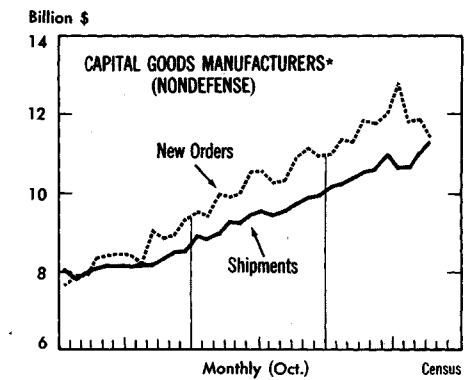
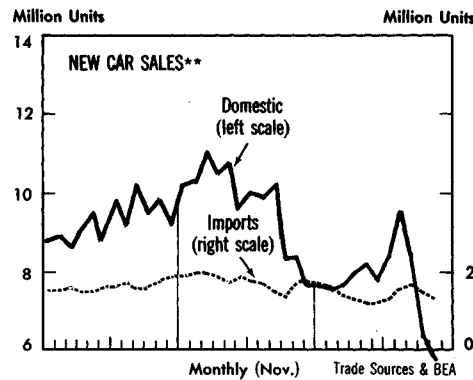
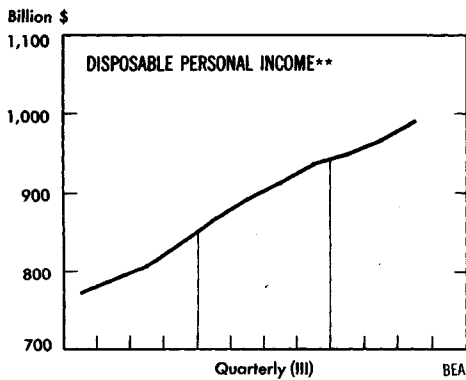
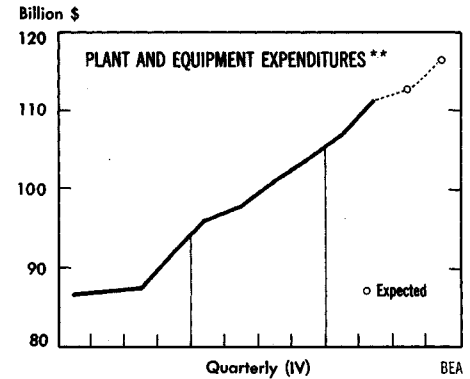
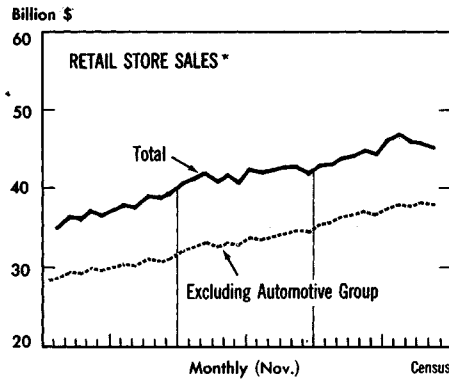
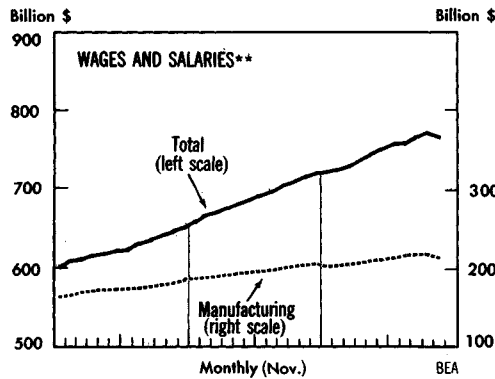
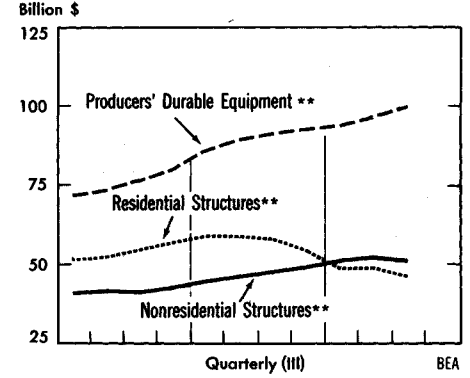
INCOME OF PERSONS



CONSUMPTION AND SAVING



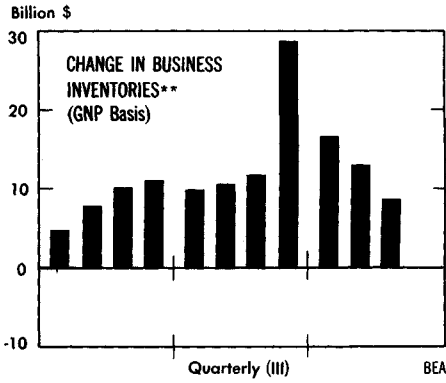
FIXED INVESTMENT



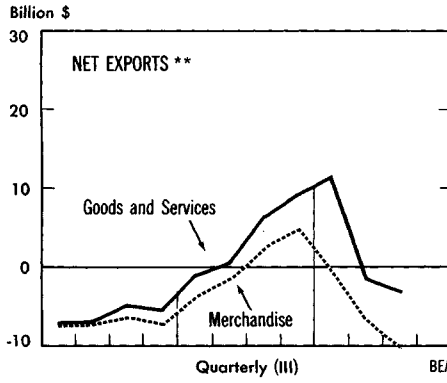
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates.

- In October: Manufacturing and trade firms added \$5½ billion to their stocks
- Merchandise trade was about in balance
- In third quarter: Balance on current and long-term capital was in deficit by \$3½ billion

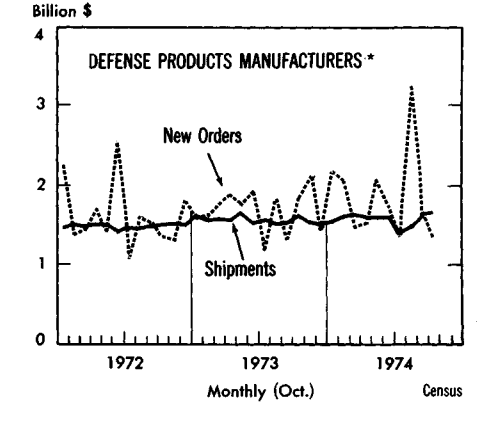
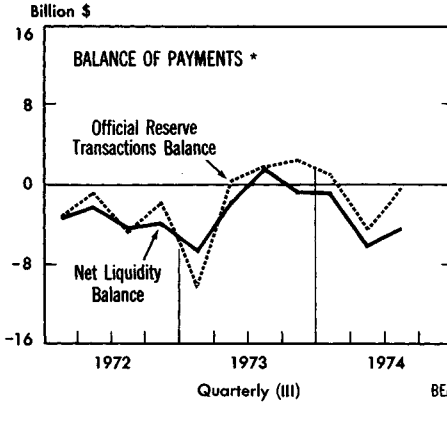
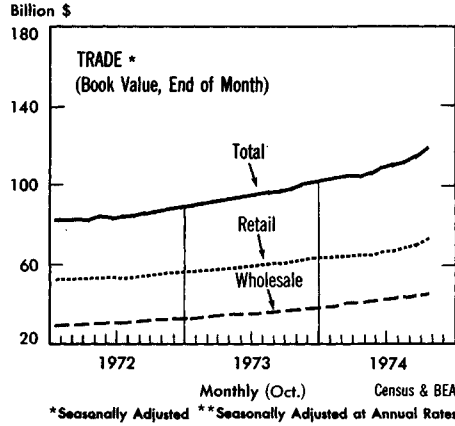
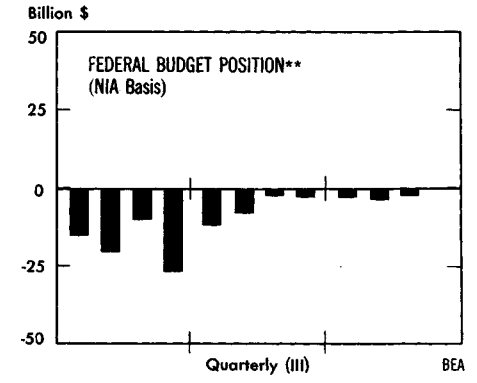
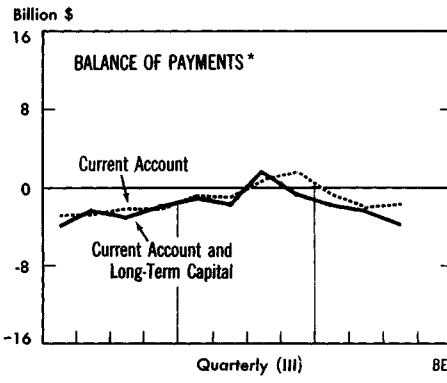
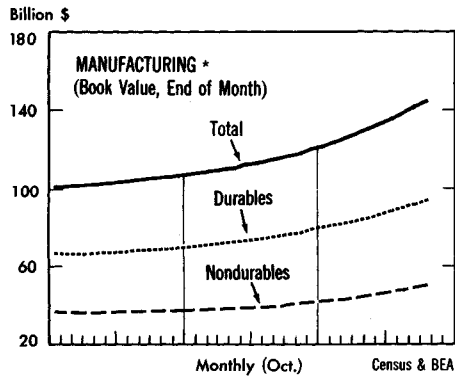
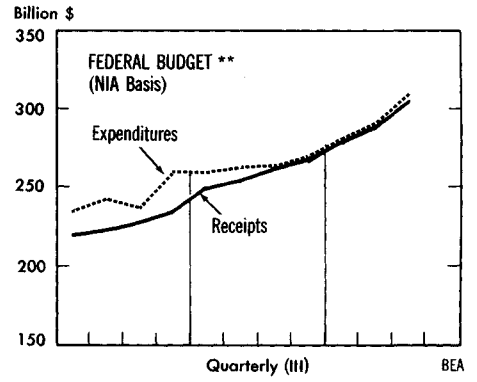
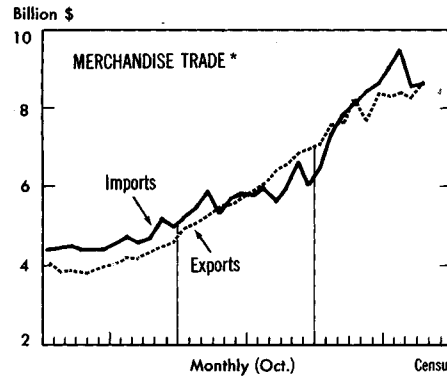
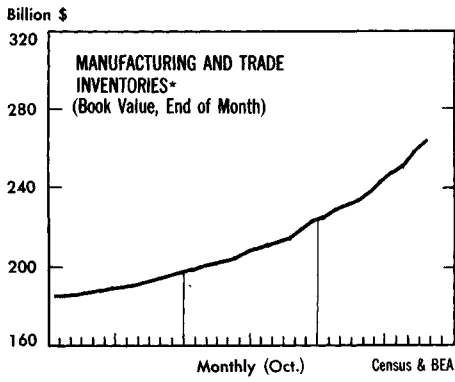
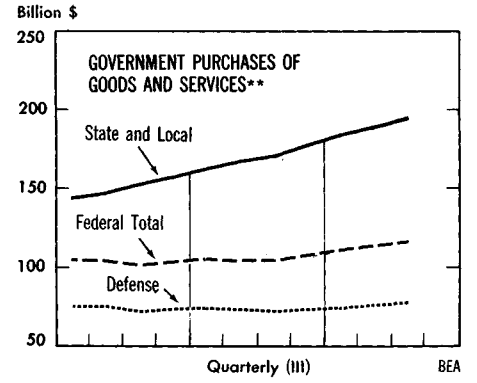
INVENTORIES



FOREIGN TRANSACTIONS

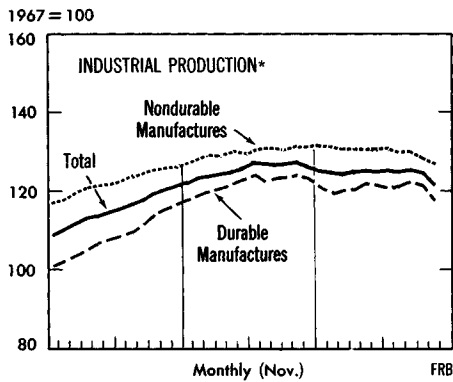


GOVERNMENT

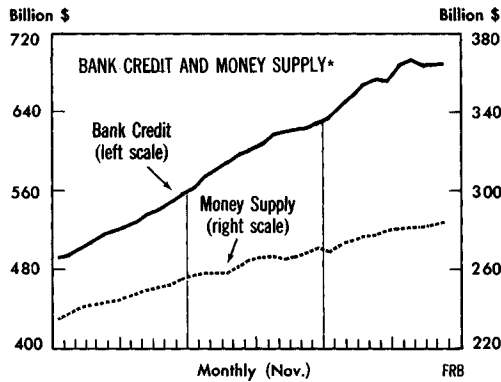


- In November: Industrial production fell about 2¼ percent
- Bank credit and money supply increased
- Interest rates were little changed and bond yield declined

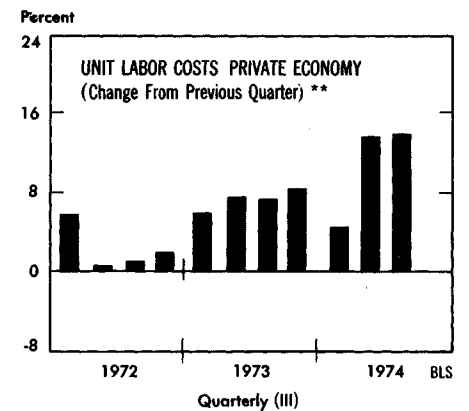
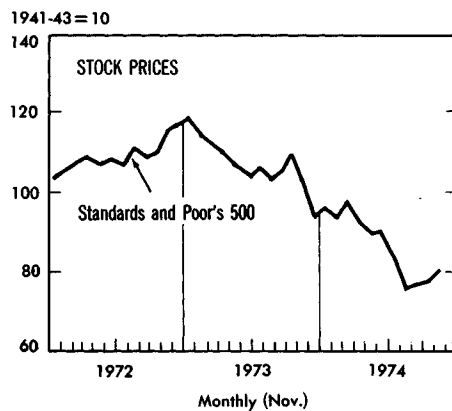
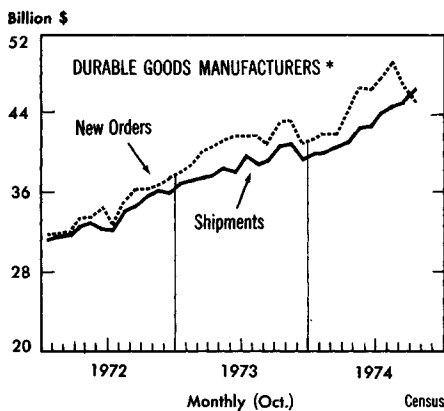
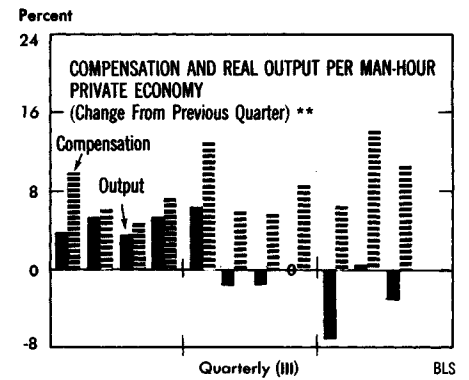
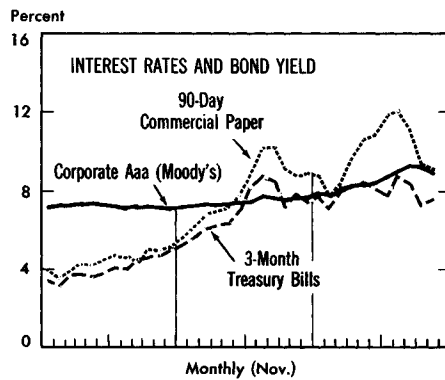
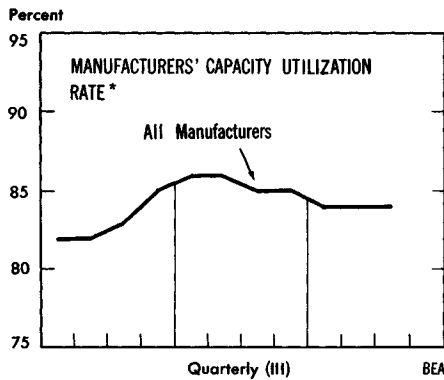
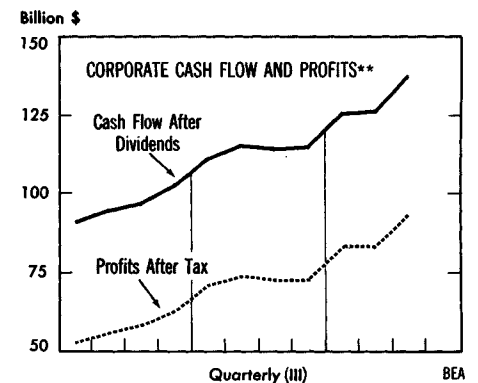
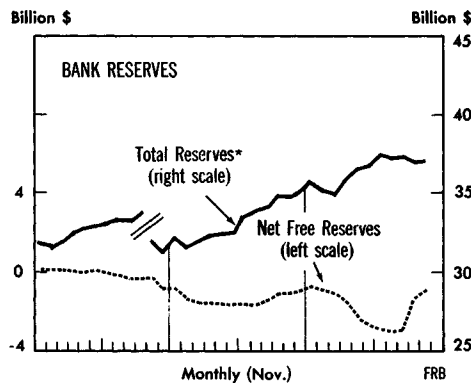
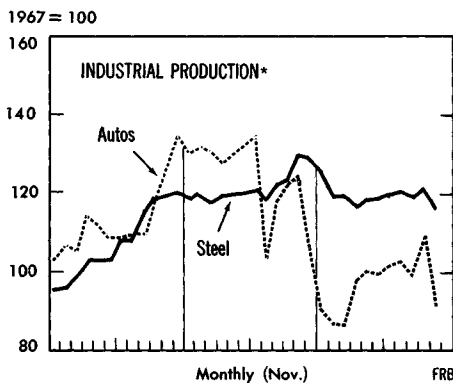
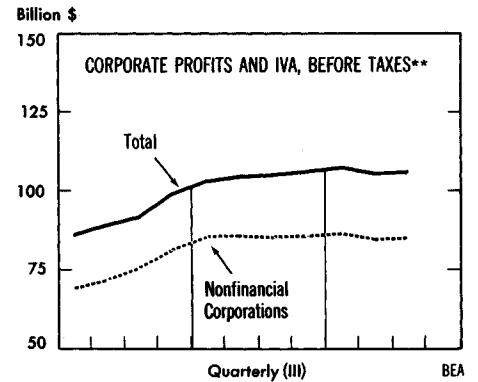
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

Table with columns for years 1972 and 1973, and sub-columns for quarters I, II, III, IV, with annotations for 'Seasonally adjusted at annual rates' and 'Billions of current dollars' vs 'Billions of 1958 dollars'.

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

Table 1: Gross National Product in Current and Constant Dollars. Columns: 1972, 1973, 1973 (II, III, IV), 1974 (I, II, III), 1972, 1973, 1973 (II, III, IV), 1974 (I, II, III). Rows: Gross national product, Personal consumption expenditures, Gross private domestic investment, Net exports of goods and services, Government purchases of goods and services.

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

Table 2: Gross National Product by Major Type of Product. Columns: 1972, 1973, 1973 (II, III, IV), 1974 (I, II, III), 1972, 1973, 1973 (II, III, IV), 1974 (I, II, III). Rows: Final sales, Goods output, Durable goods, Nondurable goods, Services, Structures.

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

Table 3: Gross National Product by Sector. Columns: 1972, 1973, 1973 (II, III, IV), 1974 (I, II, III), 1972, 1973, 1973 (II, III, IV), 1974 (I, II, III). Rows: Gross domestic product, Business (Nonfarm, Farm), Households and institutions, General government, Rest of the world, Addendum: Gross private product.

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

HISTORICAL STATISTICS

THE national income and product data for 1929-63 are in The National Income and Product Accounts of the United States, 1929-1965, 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.

Capital Expenditures Expected To Rise at Slower Rate in the First Half of 1975

BUSINESS expects spending for new plant and equipment to rise 3.2 percent in the first quarter of 1975 and 1.2 percent in the second, according to the BEA survey conducted in late October and November. Capital outlays in the first half of 1975 are projected at a

seasonally adjusted annual rate of \$118.8 billion,¹ 8½ percent above the first half of 1974 and 4 percent above the second half.

Capital expenditures reported in the August survey showed a 3.8 percent increase from the first to the second quarter. The latest survey indicates that spending increased 2.3 percent from the second quarter to the third, and—if expectations are realized—will rise only one-half of 1 percent from the third to the fourth. These figures are not adjusted for price changes. Capital goods prices, as measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, rose about 3.6 percent from the second to the third quarter—more than the increase in investment. If business expects this trend to continue and has assumed comparable price increases in its latest spending projections, real investment will have declined in the second half of 1974 and will decline further in the first half of 1975.

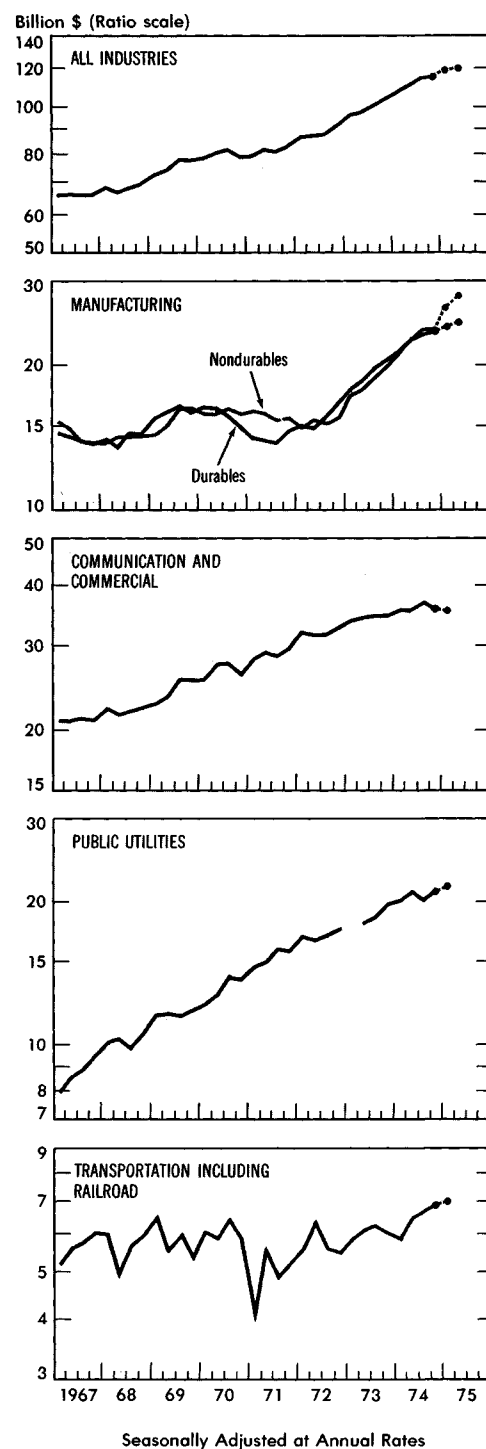
While the November survey results indicate weakness in business expectations, most of the recent adverse economic developments—such as the continued drop in auto sales since October and the sharp increase in the November unemployment rate to 6.5

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

	Actual 1973	Expected 1974 as reported in:			
		Feb.	May	Aug.	Nov.
All industries	12.8	13.0	12.2	12.5	12.2
Manufacturing	21.2	19.3	19.8	20.2	20.5
Durable goods	23.1	17.6	16.8	19.2	17.7
Primary metals ¹	24.8	25.5	30.5	35.2	40.0
Blast furnaces, steel works.....	11.3	29.2	31.8	40.6	46.6
Nonferrous metals.....	40.9	27.3	31.0	33.1	37.2
Electrical machinery.....	19.1	12.1	8.6	9.4	7.7
Machinery, except electrical.....	18.0	14.3	21.5	23.9	24.8
Transportation equipment ¹	23.2	24.3	19.1	27.6	22.8
Motor vehicles.....	24.9	25.4	16.1	28.3	23.1
Aircraft.....	23.9	35.0	47.2	47.6	43.4
Stone, clay, and glass.....	23.6	-7	5.7	8.5	-3
Other durables.....	28.1	18.8	10.8	8.5	5.5
Nondurable goods	19.4	21.1	22.8	21.2	23.3
Food including beverage.....	21.8	15.5	7.0	5.0	3.1
Textile.....	5.2	5.0	14.1	9.0	10.8
Paper.....	34.4	34.8	38.4	42.5	37.0
Chemical.....	29.2	19.3	22.6	19.6	26.3
Petroleum.....	3.8	31.7	41.3	39.0	44.3
Rubber.....	44.0	7.4	2.8	-4.2	-5.4
Other nondurables.....	22.6	6.1	-4.7	1.7	-4
Nonmanufacturing	8.1	9.1	7.6	7.7	7.1
Mining.....	13.2	17.1	8.9	12.2	13.2
Railroad.....	9.2	21.3	29.6	22.8	26.5
Air transportation.....	-2.1	-12.5	-13.0	-13.0	-18.2
Other transportation.....	14.0	-3.3	20.0	34.5	22.5
Public utilities.....	10.1	18.6	14.2	11.8	10.1
Electric.....	10.1	16.8	13.6	12.0	10.7
Gas and other.....	9.7	29.4	17.8	10.6	6.6
Communication and other.....	8.1	10.1	7.4	10.2	7.8
Commercial and other.....	6.6	1.4	1.2	.9	3.2

1. Includes industries not shown separately. Source: U.S. Department of Commerce, Bureau of Economic Analysis.

CHART 7
Plant and Equipment Expenditures



1. The expectations figures have been adjusted for systematic biases (table 6, footnote 2). For example, the projected 1974 expenditures before adjustment were \$111.81 billion for all industries, \$46.10 billion for manufacturing, and \$65.70 billion for nonmanufacturing. The adjustments are applied separately to each major industry; the net effects are to lower the manufacturing total by \$0.31 billion and to raise the nonmanufacturing total by \$0.42 billion.

Table 2.—Expenditures for New Plant and Equipment, 1974-75

[Billions of dollars, seasonally adjusted at annual rates]

	1974				1975	
	I	II	III	IV ¹	I ¹	II ¹
All industries	107.27	111.40	113.99	114.40	118.06	119.47
Manufacturing	42.96	45.32	47.04	47.33	50.68	52.62
Durable goods.....	21.43	22.50	23.08	23.45	24.09	24.50
Nondurable goods.....	21.53	22.82	23.96	23.88	26.59	28.12
Nonmanufacturing	64.31	66.08	66.94	67.06	67.38	66.85

1. As expected in late October and November.

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

percent—probably have not been taken into account or anticipated in the latest reports of investment plans. Past experience suggests that the review and modification of investment plans by business in response to changing economic and financial conditions may actually require several months.

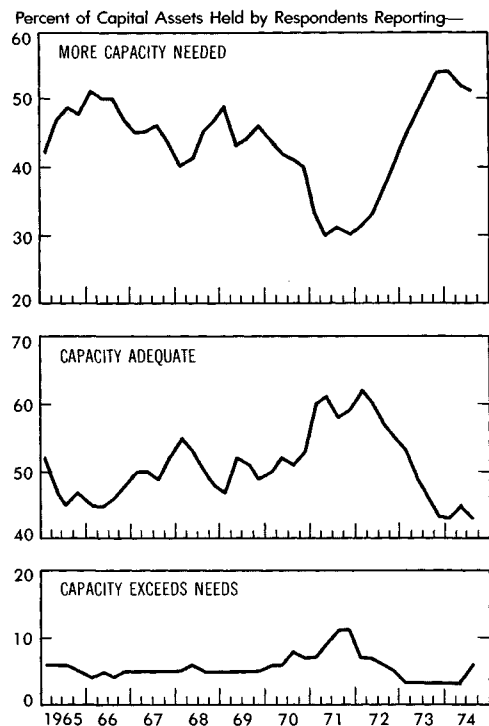
MANUFACTURING PROGRAMS

In the third quarter, manufacturers' spending rose 3.8 percent to a seasonally adjusted annual rate of \$47 billion following a 5.8 percent rise in the second. Plans for the fourth quarter are for a one-half of 1 percent rise; if these

plans materialize, outlays in the second half of 1974 will be 7 percent above the first half—a substantially smaller half-year gain than those recorded over the past 2 years. Sizable spending advances in the second half of this year are expected by primary metals, nonelectrical machinery, stone-clay-glass, paper, and chemicals, but these are partially offset by declines for motor vehicles, textiles, and rubber.

Manufacturers expect a 9½ percent increase in outlays from the second half of 1974 to the first half of 1975. Large percentage increases are expected by the petroleum, chemical, paper, and primary metal industries. (These basic materials industries also programed

CHART 8
Manufacturers' Evaluation of Plant and Equipment Facilities*



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

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

74-12-3

Table 3.—Plant and Equipment Expenditures From Year-Earlier Quarter, Last Two Quarters of 1973, and First Three Quarters 1974

	Percentage of firms increasing expenditures ¹					Percentage of firms decreasing expenditures ¹				
	1973		1974			1973		1974		
	III	IV	I	II	III	III	IV	I	II	III
Manufacturing	57	55	55	55	54	36	38	39	38	40
Durable goods	59	56	54	55	53	35	38	40	40	41
Primary metals.....	68	63	70	67	64	30	35	28	31	33
Blast furnace, steel works.....	74	63	66	67	76	26	37	34	33	24
Nonferrous.....	68	71	78	74	64	28	22	16	21	30
Electrical machinery.....	61	58	54	59	49	31	36	42	33	46
Machinery, except electrical.....	56	60	57	59	62	38	35	35	34	32
Transportation equipment.....	63	56	52	52	47	32	43	43	45	50
Motor vehicles.....	74	58	61	58	48	21	42	35	38	50
Aircraft.....	57	67	65	64	60	37	30	27	30	34
Stone, clay, and glass.....	57	51	45	52	54	40	44	51	45	43
Other durables.....	57	51	50	47	48	35	40	43	46	45
Nondurable goods	55	54	56	55	55	38	38	37	37	39
Food including beverage.....	51	59	58	59	58	43	34	36	35	38
Textile.....	46	47	55	51	43	42	43	36	42	48
Paper.....	71	62	69	66	63	25	32	26	29	33
Chemical.....	62	59	65	63	61	33	36	28	30	33
Petroleum.....	62	70	85	76	78	38	27	15	21	19
Rubber.....	70	60	41	41	50	29	38	52	57	48
Other nondurables.....	46	42	44	45	48	43	45	47	43	42

1. The percentages shown do not add to 100 since the companies reporting no change in expenditures are not shown.

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

large advances in spending for the full year 1974.) Sizable declines in the first half of 1975 spending are projected by the rubber and electrical machinery industries.

Table 3 shows a measure of the pervasiveness of the changes in manufacturers' outlays, calculated by matching outlays reported by each company in the survey sample for a given quarter with those reported by the company in the year-earlier quarter. In the third quarter of 1974, 54 percent of the companies reported over-the-year increases in spending, compared with 55 percent in the preceding quarter and 57 percent in the third quarter of last year.

New investment projects started by manufacturers in the third quarter of 1974 totaled \$13.6 billion, after seasonal adjustment, compared with \$14.2 billion in the preceding quarter and \$12.1 billion a year earlier. Starts by durable goods producers declined 2 percent in the third quarter, principally reflecting decreases for the primary metal and transportation equipment industries. Producers of nondurable goods reported a 7 percent decline in the third quarter starts with the food-beverage and petroleum industries accounting for most of the decline.

The value of new projects started in the third quarter again exceeded spend-

ing, resulting in an increase in carry-over—the amounts still to be spent on projects already underway. Seasonally adjusted carryover at the end of September totaled \$37.7 billion, up \$1.8 billion from the end of the second quarter.

Manufacturers' evaluations of the adequacy of their plant and equipment facilities relative to current and prospective sales indicated little change from 3 months earlier in the need for more facilities. Companies owning 51 percent of fixed assets in manufacturing reported that they needed more facilities compared with 52 percent as of June. Increases in the proportion of firms

Table 4.—Manufacturers' Evaluation of Their Plant and Equipment Facilities

[Percent distribution of gross capital assets]¹

	1973			1974		
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
More plant and equipment needed:						
All manufacturing	48	51	54	54	52	51
Durable goods ²	41	44	46	45	47	49
Primary metals.....	34	39	49	51	60	77
Metal fabricators ³	43	44	44	43	43	38
Nondurable goods ²	55	58	62	63	56	52
Food including beverage.....	39	41	41	38	37	38
Chemical.....	48	53	66	69	74	69
Petroleum.....	70	70	74	74	55	55
About adequate:						
All manufacturing	49	46	43	43	45	43
Durable goods ²	55	52	50	51	49	45
Primary metals.....	64	59	50	48	39	23
Metal fabricators ³	51	51	51	53	53	57
Nondurable goods ²	43	40	36	35	42	41
Food including beverage.....	58	56	54	57	57	56
Chemical.....	51	46	33	30	25	30
Petroleum.....	30	30	26	26	45	33
Existing plant and equipment exceeds needs:						
All manufacturing	3	3	3	3	3	6
Durable goods ²	4	4	4	4	4	6
Primary metals.....	2	2	1	1	1	0
Metal fabricators ³	6	5	5	4	4	5
Nondurable goods ²	2	2	2	2	2	7
Food including beverage.....	3	3	5	5	6	6
Chemical.....	1	1	1	1	1	1
Petroleum.....	0	0	0	0	0	12

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

2. Includes industries not shown separately.

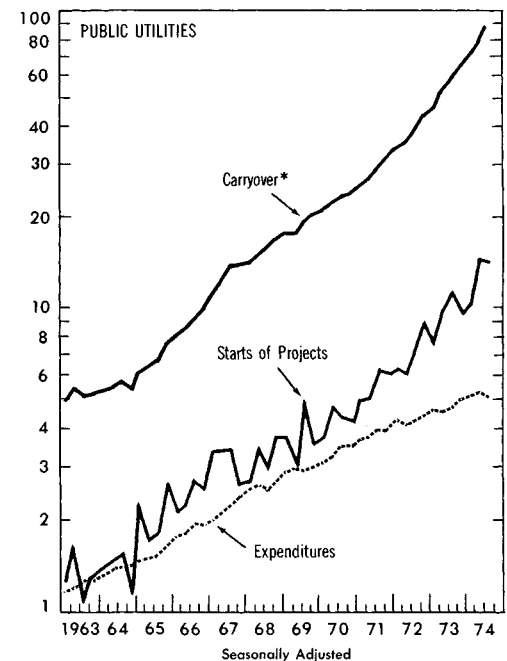
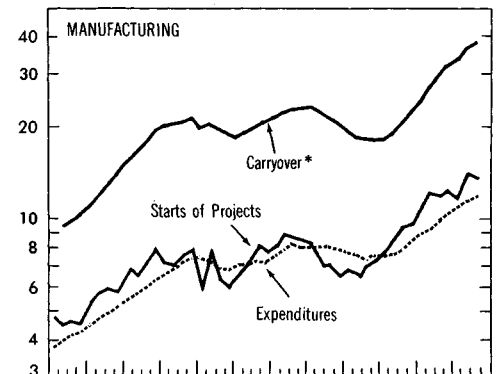
3. Includes machinery, transportation equipment, and fabricated metals industries.

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

CHART 9

Starts and Carryover of Investment Projects

Billion \$ (Ratio scale)



*Carryover as of end of period.

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

needing more facilities were indicated by the primary metal industries, but an offsetting decrease was reported by the chemical industry.

NONMANUFACTURING PROGRAMS

Capital spending by nonmanufacturing industries rose 1.3 percent in the third quarter. Projected spending in the fourth quarter is a little higher, moderate increases are projected by all industries in the group except air transportation and mining. A one-half of 1 percent increase is expected in the first quarter of 1975 and a decline of about 1 percent in the second.

For the first half of 1975, expenditures are expected to be about the same as in the second half of 1974. Sizable increases are expected by airlines and gas utility firms; smaller increases are expected by mining, railroad, communication, and electric utility companies and declines by industries in the commercial group.

Railroads expect spending to rise in the second half of 1974 to a rate of about \$2.7 billion, exceeding the previous high of \$2.6 billion in the second quarter of 1966. Further increases are projected for the first half of 1975. New orders for freight cars advances sharply in 1973 and have been at high levels throughout most of this year. The projected ad-

vances in investment are supported by sharply higher earnings in the past several quarters.

The value of new projects started in the third quarter of 1974 by public utilities totaled \$14.3 billion, slightly below the record \$14.6 billion in the second quarter but 27 percent higher than in the third quarter of 1973. Carryover of projects totaled \$87.8 billion at the end of September, up from \$78.6 billion at the end of June. The continued growth in utility carryover—about \$28 billion in the past year—reflects the continued expansion of electric generating facilities and, within the past several months, a substantial increase in natural gas project starts.

Table 5.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1971-74

[Billions of dollars]

	Starts ¹									Carryover ²								
	Annual			1973				1974			1973				1974			
	1971	1972	1973	I	II	III	IV	I	II	III	March	June	Sept.	Dec.	March	June	Sept.	
Manufacturing ³	28.00	35.21	47.57	11.08	12.11	11.50	12.88	12.40	13.75	12.97	24.63	27.58	29.46	30.91	33.82	36.30	37.65	
Durable goods ³	13.59	17.07	23.73	5.34	5.86	5.83	6.70	6.00	6.50	6.20	11.95	13.16	14.14	15.01	16.27	17.19	17.74	
Primary metals.....	2.44	3.19	5.00	1.16	1.14	1.23	1.48	1.84	1.79	1.55	3.60	3.94	4.26	4.68	5.59	6.24	6.56	
Electrical machinery.....	1.82	2.34	3.32	.71	.77	.74	1.09	.71	.70	.57	1.72	1.83	1.86	2.05	2.12	2.05	1.87	
Machinery except electrical.....	2.59	3.11	3.71	.87	.97	.86	1.00	1.24	1.16	1.22	1.14	1.24	1.27	1.68	1.79	1.89		
Transportation equipment ⁴	2.34	2.66	3.86	.88	.98	1.00	1.00	.82	1.21	.76	2.81	3.04	3.24	3.30	3.25	3.44	3.27	
Stone, clay, and glass.....	.94	1.46	1.81	.37	.53	.52	.39	.36	.40	.46	.84	1.00	1.16	1.12	1.16	1.20	1.30	
Nondurable goods ³	14.42	18.14	23.84	5.74	6.26	5.67	6.17	6.40	7.25	6.77	12.68	14.43	15.32	15.90	17.55	19.11	19.91	
Food including beverage.....	2.49	2.98	3.71	.72	.90	1.24	.86	1.01	.92	.77	1.50	1.62	2.04	2.02	2.32	2.44	2.36	
Textile.....	.71	.64	.93	.31	.20	.16	.26	.25	.18	.15	.35	.37	.33	.38	.40	.36	.31	
Paper.....	1.00	1.60	2.40	.58	.54	.51	.78	.77	.95	.82	1.16	1.24	1.23	1.48	1.76	2.10	2.27	
Chemical.....	3.25	3.92	6.65	1.57	1.44	1.86	1.78	1.74	1.61	1.96	3.50	3.88	4.63	4.99	5.54	5.82	6.30	
Petroleum.....	5.14	6.15	7.02	1.74	2.41	1.12	1.75	2.00	2.74	2.37	4.62	5.78	5.51	5.56	6.08	6.89	7.24	
Public utilities	22.22	28.60	38.13	11.88	8.46	8.21	9.58	16.33	11.95	9.78	49.80	53.67	57.07	61.29	73.24	79.89	84.47	
	Adjusted for seasonal variation																	
Manufacturing ³				10.89	12.36	12.09	12.46	11.85	14.20	13.56	24.05	27.26	29.65	31.96	33.07	35.94	37.74	
Durable goods ³				5.19	6.02	6.18	6.46	5.70	6.73	6.58	11.64	13.00	14.24	15.58	15.92	17.03	17.84	
Primary metals.....				.99	1.24	1.24	1.63	1.52	1.97	1.57	3.49	3.90	4.23	4.95	5.42	6.21	6.54	
Electrical machinery.....				.69	.86	.81	.95	.70	.76	.66	1.64	1.82	1.89	2.12	2.06	2.03	1.90	
Machinery except electrical.....				.94	.98	.98	.79	1.32	1.18	1.36	1.10	1.22	1.35	1.26	1.63	1.77	1.97	
Transportation equipment ⁴.....				.87	.93	.98	1.08	.82	1.21	.72	2.80	3.00	3.20	3.40	3.23	3.44	3.23
Stone, clay, and glass.....				.30	.57	.50	.44	.30	.38	.46	.81	1.01	1.13	1.19	1.16	1.19	1.26	
Nondurable goods ³				5.70	6.34	5.91	6.00	6.16	7.47	6.98	12.41	14.26	15.40	16.37	17.15	18.91	19.90	
Food including beverage.....				.79	.85	1.19	.88	1.08	.93	.61	1.51	1.61	2.01	2.04	2.35	2.50	2.27	
Textile.....				.31	.17	.17	.30	.22	.15	.17	.35	.35	.32	.42	.39	.34	.31	
Paper.....				.54	.58	.53	.77	.70	1.00	.93	1.10	1.22	1.25	1.55	1.68	2.06	2.35	
Chemical.....				1.46	1.45	1.91	1.89	1.50	1.71	2.01	3.42	3.83	4.58	5.22	5.38	5.78	6.22	
Petroleum.....				1.72	2.56	1.26	1.48	2.00	2.86	2.53	4.47	5.74	5.65	5.65	5.90	6.77	7.32	
Public utilities				7.94	10.00	11.25	9.71	10.42	14.57	14.29	46.99	52.47	59.08	63.84	69.23	78.55	87.81	

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred in plant and equipment projects already underway at end of period.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

Table 6.—Expenditures for New Plant and Equipment by U.S. Business ¹ 1972-75

	Annual			Quarterly, unadjusted									Quarterly, seasonally adjusted annual rates								
	1972	1973	1974 ²	1973				1974				1975	1973				1974				1975
				I	II	III	IV	I	II	III	IV ²		I	II	III	IV	I	II	III	IV ²	
All industries.....	88.44	99.74	111.92	21.50	24.73	25.04	28.48	24.10	28.16	28.23	31.44	26.38	96.19	97.76	100.90	103.74	107.27	111.40	113.99	114.40	118.06
Manufacturing.....	31.35	38.01	45.80	7.80	9.16	9.62	11.43	9.49	11.27	11.62	13.42	11.18	35.51	36.58	38.81	40.61	42.96	45.32	47.04	47.33	50.68
Durable goods.....	15.64	19.25	22.67	3.92	4.65	4.84	5.84	4.74	5.59	5.65	6.69	5.34	17.88	18.64	19.73	20.48	21.43	22.50	23.08	23.45	24.09
Primary metals ³	2.75	3.43	4.80	.67	.80	.91	1.05	.93	1.14	1.24	1.50	1.26	3.08	3.30	3.64	3.64	4.17	4.71	4.96	5.24	5.66
Blast furnaces, steel works.....	1.24	1.38	2.05	.27	.34	.34	.43	.35	.48	.51	.69	.49	1.32	1.37	1.38	1.44	1.70	1.95	2.06	2.30	2.40
Nonferrous metals.....	1.18	1.67	2.29	.33	.37	.45	.52	.48	.64	.60	.67	.62	1.42	1.55	1.83	1.82	1.99	2.34	2.40	2.41	2.60
Electrical machinery.....	2.39	2.84	3.06	.56	.66	.72	.90	.63	.77	.76	.90	.55	2.73	2.69	2.99	2.92	3.04	3.15	3.13	2.94	2.69
Machinery, except electrical.....	2.90	3.42	4.26	.71	.87	.83	1.00	.83	1.05	1.12	1.26	.92	3.23	3.44	3.43	3.53	3.78	4.15	4.62	4.42	4.22
Transportation equipment ³	2.53	3.12	3.83	.62	.74	.80	.95	.87	1.02	.94	1.00	.84	2.81	2.92	3.12	3.56	3.94	4.02	3.73	3.65	3.76
Motor vehicles.....	1.83	2.28	2.81	.43	.54	.60	.71	.66	.77	.65	.74	.56	1.97	2.09	2.35	2.67	3.02	3.02	2.58	2.66	2.59
Aircraft ⁴.....	.43	.53	.77	.12	.12	.13	.16	.17	.18	.22	.20	.20	.56	.50	.51	.57	.75	.72	.86	.72	.89
Stone, clay, and glass.....	1.20	1.49	1.48	.33	.37	.36	.43	.32	.36	.36	.45	.40	1.38	1.48	1.53	1.54	1.33	1.44	1.52	1.62	1.68
Other durables ⁴	3.87	4.96	5.23	1.03	1.20	1.23	1.51	1.16	1.25	1.24	1.58	1.37	4.65	4.82	5.02	5.30	5.17	5.02	5.12	5.57	6.08
Non-durable goods.....	15.72	18.76	23.13	3.88	4.51	4.78	5.59	4.75	5.69	5.96	6.73	5.84	17.63	17.94	19.08	20.13	21.53	22.82	23.96	23.88	26.59
Food including beverage.....	2.55	3.11	3.21	.65	.78	.81	.87	.71	.81	.85	.84	.78	2.85	2.98	3.17	3.40	3.11	3.14	3.34	3.23	3.43
Textile.....	.73	.77	.85	.18	.18	.20	.21	.23	.22	.20	.19	.19	.79	.67	.80	.81	.99	.82	.81	.79	.83
Paper.....	1.38	1.86	2.55	.36	.46	.51	.53	.49	.62	.66	.79	.67	1.70	1.83	2.00	1.88	2.27	2.49	2.55	2.80	3.13
Chemical.....	3.45	4.46	5.63	.87	1.06	1.11	1.41	1.20	1.33	1.48	1.62	1.48	3.86	4.15	4.67	5.02	5.34	5.23	6.26	5.68	6.57
Petroleum.....	5.25	5.45	7.87	1.10	1.26	1.39	1.71	1.47	1.93	2.03	2.44	2.07	5.19	5.17	5.40	5.93	6.99	7.98	7.94	8.32	9.86
Rubber.....	1.08	1.56	1.48	.36	.37	.40	.44	.33	.39	.36	.40	.30	1.57	1.51	1.60	1.56	1.39	1.60	1.43	1.47	1.27
Other non-durables ⁴	1.27	1.56	1.55	.37	.41	.37	.42	.33	.40	.40	.43	.34	1.66	1.62	1.45	1.53	1.44	1.55	1.63	1.59	1.50
Nonmanufacturing.....	57.09	61.73	66.12	13.69	15.57	15.42	17.05	14.61	16.89	16.61	18.02	15.20	60.68	61.18	62.09	63.12	64.31	66.08	66.94	67.06	67.38
Mining.....	2.42	2.74	3.10	.63	.71	.69	.71	.68	.78	.80	.83	.81	2.59	2.77	2.82	2.76	2.80	3.07	3.27	3.24	3.34
Railroad.....	1.80	1.96	2.48	.46	.46	.48	.56	.50	.64	.64	.72	.63	2.11	1.75	1.95	2.05	2.10	2.42	2.68	2.79	2.68
Air transportation.....	2.46	2.41	1.97	.52	.72	.57	.60	.47	.61	.43	.45	.42	2.21	2.72	2.49	2.20	2.13	2.21	1.84	1.70	1.91
Other transportation.....	1.46	1.66	2.03	.32	.43	.44	.47	.34	.49	.58	.63	.44	1.53	1.62	1.79	1.73	1.63	1.84	2.16	2.38	2.42
Public utilities.....	17.00	18.71	20.60	3.95	4.59	4.82	5.36	4.38	5.30	5.20	5.72	4.69	18.38	18.08	18.58	19.80	20.12	20.97	20.16	21.11	21.68
Electric.....	14.48	15.94	17.65	3.45	3.91	4.04	4.54	3.85	4.56	4.42	4.82	4.04	15.40	15.55	16.00	16.72	17.12	18.10	17.47	17.84	17.96
Gas and other.....	2.52	2.76	2.95	.50	.68	.77	.82	.52	.75	.78	.90	.65	2.98	2.52	2.58	3.08	3.00	2.87	2.68	3.26	3.72
Communication.....	11.89	12.85	13.86	2.87	3.27	3.19	3.53	3.19	3.60	3.39	3.67	8.20	12.34	12.70	13.12	13.24	13.83	13.94	14.01	35.83	35.36
Commercial and other ⁷	20.07	21.40	22.08	4.94	5.40	5.24	5.83	5.05	5.46	5.57	5.97	21.53	21.55	21.36	21.35	21.69	21.63	22.84			

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

2. Estimates are based on expected capital expenditures reported by business in late October and November 1974. The estimates for the fourth quarter of 1974 and first quarter of 1975 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1974 expenditures were expected to be \$111.81 billion for all industries, \$46.10 billion for manufacturing and \$65.70 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

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

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

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

Manufacturing Capacity Utilization in September 1974 Remains Unchanged From June

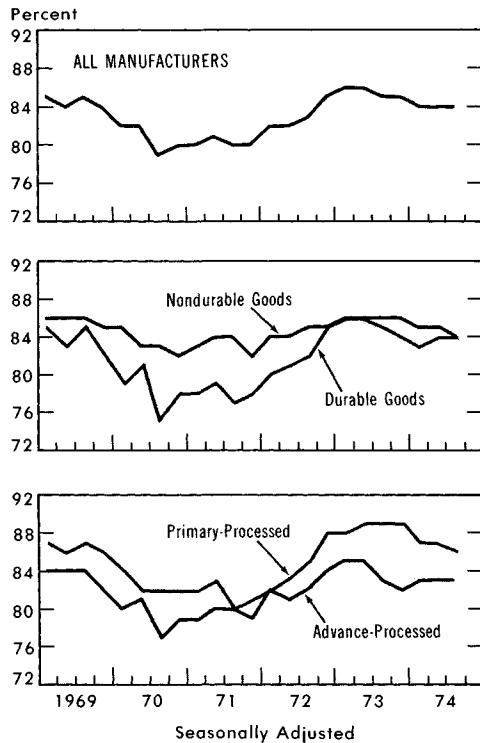
PRODUCTIVE capacity in manufacturing was utilized at an overall rate of 84 percent (seasonally adjusted) in September 1974, unchanged from rates reported in earlier surveys for March and June, but lower than the rates reported in 1973. According to the survey conducted by BEA in November ² there were sizable changes

in some of the component industries; the largest changes occurred in motor vehicles and textiles.

2. These surveys are part of a new quarterly program to measure the utilization of manufacturing capacity. Utilization rates for industry and asset-size groups are weighted averages of individual company rates reported in the survey. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, pp. 47-57.

Motor vehicle companies reported a 5 point increase, to 92 percent, in capacity utilization, reflecting their optimistic expectations for 1975 model auto sales. Industry sources indicate that the operating rate would have been even higher except for work stoppages affecting some segments of the industry.

CHART 10
Manufacturers' Capacity Utilization Rates by Major Industry Groups



U.S. Department of Commerce, Bureau of Economic Analysis 74-12-10

Between June and September, textile companies reduced their operating rate 7 points to 80 percent. This is the lowest rate reported since the survey was initiated in December 1965, and the sharpest decline over a 3 month period since quarterly reports were begun in 1968. Industry sources attribute the drop to declining sales of household furnishings and apparel products.

Smaller changes in utilization rates included decreases for electrical machinery, petroleum, food and beverage, and rubber; an increase was reported for aircraft.

Operating rates for large firms (assets of \$100.0 million and over) as a group were changed little between June and September. However, medium- and

small-size firms reduced utilization rates by 2 percent. The declines occurred in both durable and nondurable goods, primarily textile, rubber, stone-clay-glass, and several other industries not shown separately.

Primary-processed goods industries as a group operated at 86 percent of capacity in September compared with 83 percent for advanced-processed goods. Neither group showed a sizable change from June. A 1 point drop for the primary-processed goods industries between June and September reflected declines for petroleum, rubber, and textile. The September gap in the capacity utilization rate between the primary-processed goods industries and the advanced-processed goods industries was the smallest since March 1973.

Table 7.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates, March 1973 to September 1974

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)							Ratios of operating to preferred rates						
	1973				1974			1973				1974		
	March	June	Sept.	Dec.	March	June	Sept.	March	June	Sept.	Dec.	March	June	Sept.
All manufacturers	86	86	85	85	84	84	84	0.91	0.91	0.89	0.89	0.88	0.88	0.88
Asset size:														
\$100.0 million and over.....	89	89	88	87	86	87	87	.92	.92	.92	.91	.90	.91	.91
\$10.0 to \$99.9 million.....	83	83	83	82	83	83	81	.89	.88	.88	.87	.88	.88	.86
Under \$10.0 million.....	78	78	79	79	80	79	77	.84	.86	.85	.85	.85	.85	.83
Durable goods ¹	86	86	85	84	83	84	84	.90	.90	.89	.88	.86	.88	.88
Asset size:														
\$100.0 million and over.....	89	89	88	86	85	85	87	.91	.91	.91	.89	.88	.88	.90
\$10.0 to \$99.9 million.....	82	83	83	82	82	83	82	.88	.88	.88	.87	.87	.88	.87
Under \$10.0 million.....	79	79	78	78	78	77	76	.86	.85	.85	.84	.84	.83	.82
Primary metals.....	87	89	89	89	89	90	90	.92	.94	.95	.95	.93	.94	.94
Electrical machinery.....	85	82	82	80	84	85	83	.93	.90	.91	.88	.92	.93	.91
Machinery except electrical.....	88	86	87	86	89	88	89	.93	.91	.92	.91	.94	.93	.94
Transportation equipment ²	89	91	86	82	77	80	83	.86	.88	.85	.80	.76	.78	.82
Motor vehicles.....	104	107	99	91	83	87	92	.95	.97	.93	.85	.78	.81	.87
Aircraft.....	68	70	69	70	71	69	71	.73	.74	.74	.74	.76	.73	.75
Stone, clay, and glass.....	81	83	83	83	84	81	81	.86	.89	.89	.89	.90	.87	.87
Nondurable goods ³	86	86	86	86	85	85	84	.91	.92	.91	.91	.90	.90	.89
Asset size:														
\$100.0 million and over.....	90	91	89	89	88	88	87	.95	.96	.95	.94	.94	.94	.93
\$10.0 to \$99.9 million.....	84	83	82	83	83	82	80	.89	.88	.87	.88	.88	.87	.86
Under \$10.0 million.....	78	78	80	80	82	80	78	.84	.87	.86	.85	.86	.85	.85
Food including beverage.....	81	80	79	82	82	81	79	.88	.90	.88	.89	.89	.88	.87
Textile.....	90	90	89	89	87	87	80	.93	.93	.92	.94	.90	.90	.82
Paper.....	93	94	94	93	93	93	94	.94	.95	.95	.95	.94	.93	.95
Chemical.....	86	88	88	88	85	86	86	.92	.96	.96	.96	.92	.93	.93
Petroleum.....	97	97	97	95	86	92	89	.98	.99	1.00	.98	.89	.96	.93
Rubber.....	89	91	90	84	89	88	86	.92	.94	.94	.88	.93	.92	.90
Primary-processed goods ⁴	88	89	89	89	87	87	86	.93	.94	.94	.94	.92	.92	.91
Advanced-processed goods ⁵	85	85	83	82	83	83	83	.89	.89	.87	.86	.87	.87	.87

1. Also includes producers of lumber, furniture, fabricated metals, instruments, and ordnance and miscellaneous manufacturers.

2. Also includes producers of other transportation equipment.

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

4. Includes producers of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.

5. Includes producers of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, ordnance and miscellaneous manufacturers, food including beverage, tobacco, apparel, printing and publishing, chemicals (at 1/2 weight), and leather.

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

U.S. Balance of Payments Developments: Third Quarter and First Nine Months of 1974

INTERNATIONAL petroleum developments, the rapid pace of world inflation, and the effects on international financial markets of losses incurred by certain banks were major influences on U.S. balance of payments transactions in the third quarter. Slowing economic activity here and abroad also affected U.S. international transactions, particularly merchandise trade.

The largest change in the third quarter was a \$5.6 billion decrease to \$1.9 billion in U.S. bank-reported capital outflows. Other major changes included a \$2.2 billion shift to net capital outflows through direct investment transactions, a \$0.9 billion increase in the merchandise trade deficit, and a \$2.5 billion decline in net inflows

of foreign private liquid funds and all foreign official funds.

A reappraisal of lending policies by U.S. banks, following several losses, and tightness in U.S. credit markets, contributed to the decline in loans to foreigners. Also, there was some easing in foreign demand for U.S. bank loans as a result of substantial loans received by some petroleum-importing countries from foreign countries and international agencies. A large payment to a foreign petroleum affiliate of a U.S. company more than accounted for a shift to a small net outflow in foreign direct investment in the United States. Two-fifths of the value rise in the trade deficit was due to increased petroleum

imports, and the remainder was attributable to a slower rise in exports than imports. The decline in net inflows of liquid funds primarily resulted from reductions in funds held here by foreign official agencies of some petroleum-importing countries.

Petroleum-related transactions

International petroleum developments had a dominant influence on U.S. balance of payments transactions in the first 9 months. The direct effects of major identifiable petroleum-related transactions after the sharp increase in petroleum prices on January 1, 1974, are summarized in the following table:

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ()	1973 ^r	1973 ^r				1974			Change: 1974 II-III	January-September		
			I	II	III	IV	I ^r	II ^r	III ^r		1973	1974 ^p	Change: 1973-74
1	Merchandise trade balance (2, 16).....	471	-954	-363	578	1,210	-74	-1,631	-2,557	-926	-739	-4,262	-3,523
2	Services, net (3-13, 17-27).....	3,855	769	479	1,081	1,526	2,971	1,447	2,218	771	2,329	6,636	4,307
3	Balance on goods and services	4,327	-185	116	1,659	2,736	2,897	-184	-339	-155	1,590	2,374	784
4	Remittances, pensions and other transfers (31, 32).....	-1,943	-404	-411	-412	-717	-390	-467	-468	-1	-1,227	-1,325	-98
5	Balance on goods, services, and remittances	2,383	-589	-295	1,247	2,019	2,507	-651	-807	-156	363	1,049	686
6	U.S. Government grants (excluding military grants of goods and services) (30).....	-1,933	-357	-645	-485	-447	-2,561	-1,435	-781	654	-1,487	-4,777	-3,290
7	Balance on current account	450	-946	-940	762	1,572	1-54	-2,086	-1,588	498	-1,124	-3,728	-2,604
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48).....	-1,539	-371	94	-398	-862	1,343	580	5	-575	-675	1,928	2,603
9	Long-term private capital flows, net (39-41, 44, 49-51, 53).....	62	309	-324	1,527	-1,451	506	-973	-1,998	-1,025	1,512	-2,465	-3,977
10	Balance on current account and long-term capital	-1,026	-1,008	-1,170	1,891	-741	1,795	-2,479	-3,581	-1,102	-287	-4,265	-3,978
11	Nonliquid short-term private capital flows, net (42, 45, 52).....	-4,276	-1,663	-1,457	97	-1,253	-3,966	-5,429	-1,668	3,761	-3,023	-11,063	-8,040
12	Allocations of SDR (63).....	-2,303	-3,943	850	-336	1,125	1,118	1,686	733	-903	-3,429	3,587	7,016
13	Errors and omissions, net (64).....	-7,606	-6,614	-1,777	1,652	-869	-1,053	-6,222	-4,466	1,756	-6,739	-11,741	-5,002
14	Net liquidity balance †.....	2,302	-3,581	2,063	290	3,530	2,095	1,697	4,138	2,441	-1,228	7,930	9,158
15	Liquid private capital flows, net (43, 46, 54).....	-5,304	-10,195	286	1,942	2,661	1,042	-4,525	-328	4,197	-7,967	-3,811	4,156
16	Official reserve transactions balance †.....												

^r Revised. ^p Preliminary. † These balances have been used to measure exchange market pressure on the dollar. Under current conditions these pressures are inadequately reflected in them.

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

	January-September		
	1973	1974	Change: 1973-74
	(Billions of dollars, seasonally adjusted)		
Petroleum-related transactions.			
Merchandise trade balance: petroleum and products	-5.0	-18.2	-13.2
Exports	.4	.6	.2
Imports	-5.4	-18.8	-13.4
Direct investment income, net: petroleum industry	3.0	5.3	2.3
U.S. direct investment abroad	3.1	9.5	6.4
Foreign direct investment in United States corporations	-.1	-4.2	-4.1
	(Not seasonally adjusted)		
Direct investment capital flow, net: petroleum industry	-.4	1.0	1.4
U.S. direct investment abroad	-1.1	-.7	.4
Foreign direct investment in United States corporations	.7	1.7	1.0
Estimated change in U.S. liquid liabilities to OPEC ¹ (including all liabilities to OPEC official agencies)	0.2	8.4	8.2

1. Organization of Petroleum Exporting Countries
NOTE.—Details may not add to totals because of rounding.

The higher costs of petroleum imports shifted the U.S. trade balance into deficit in the first quarter, and accounted for most of the increases in the deficit in each of the following two quarters. Net direct investment income also rose early in the year, reflecting higher receipts from foreign petroleum operations of U.S. companies, but subsequently declined as petroleum-producing countries' shares of the income increased.

U.S. net capital outflows for direct investment abroad were reduced in the first quarter because of large petroleum-related inflows. Those inflows were reversed in the following quarters. The rise in foreign direct investment in the United States in the first two quarters mainly reflected funds assumed owed to a petroleum-producing country that had made a participation payment to a major U.S.-incorporated petroleum company in 1973; a substantial payment on the debt was made in the third quarter.

Foreign petroleum-importing countries financed much of the extraordinary rise in the cost of their

petroleum imports by large borrowings from U.S. banks, especially in the first half of the year. Some of these countries' payments to petroleum-exporting countries were, in turn, invested directly in the United States by the members of the Organization of Petroleum Exporting Countries (OPEC). Some were invested by OPEC members in Euro-market banks, and those banks then channeled the funds to the United States. These funds were attracted by high U.S. interest rates and the broad U.S. market for liquid financial instruments favored by the petroleum-exporting countries.

During the spring months, as increasing amounts of OPEC members' funds were invested here, directly and indirectly, the dollar strengthened against other major currencies. That improvement continued through the summer months, and by the end of September the trade-weighted average depreciation of the dollar against the currencies of other industrial countries, measured against May 1970 exchange rates, was about 13.8 percent (chart 11).

Major Transactions

Merchandise trade

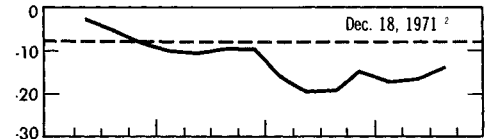
The merchandise trade deficit was \$2.6 billion in the third quarter, compared with \$1.6 billion in the second. Merchandise imports increased \$1.5 billion to \$27.2 billion, and exports \$0.5 billion to \$24.6 billion. (These figures are adjusted to a balance of payments basis, which excludes military trade of U.S. defense agencies and reflects various other adjustments to Census Bureau trade figures for timing, coverage, and valuation.) Both export and import prices, as measured by the Census Bureau's unit value index, rose nearly 7 percent. In volume terms, exports dropped 4 percent and imports 1 percent (chart 12). Almost half the drop in export volume was attributable to lower agricultural shipments, partly related to reduced U.S. supplies. The volume decline in other exports was due largely to the slowing of foreign economic activity.

For the first 9 months, the trade deficit was \$4.3 billion, compared with

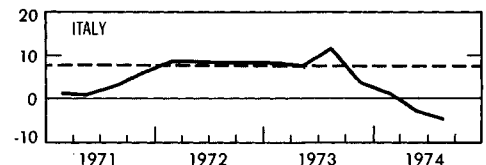
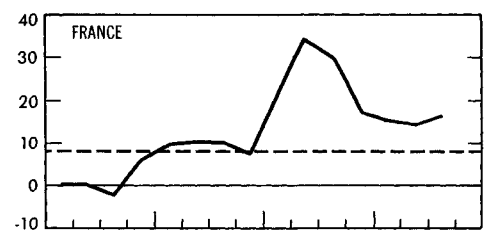
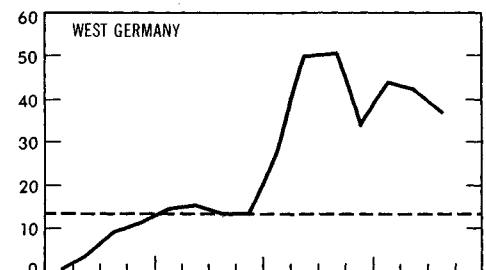
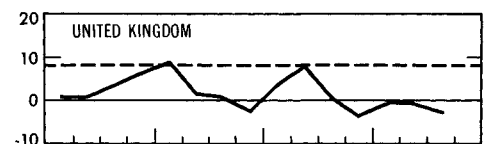
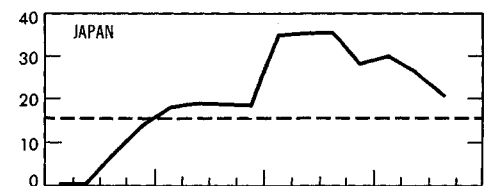
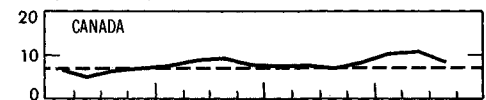
CHART 11

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

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



Percent change of U.S. dollar
against foreign currencies³



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

\$0.7 billion in the same period of 1973. Excluding trade in petroleum and products, the balance was in surplus by \$14.0 billion, compared with a \$4.2 billion surplus a year earlier. Merchandise imports increased 48 percent, to \$75.3 billion, and exports rose 42 percent, to \$71.0 billion. In volume terms, imports declined less than 1 percent, and exports increased 11 percent.

More than half the \$24.5 billion rise in imports from the first 9 months of 1973 was due to higher prices of petroleum and products. Imports of petroleum (including imports into the Virgin Islands) more than tripled in value to \$18.8 billion, but volume was about 3 percent less. Most of the price rise occurred during the first two quarters of 1974; in the third quarter it was

less than 1 percent. The volume of petroleum imports dropped in the first quarter during the Arab embargo, and subsequent increases left average quarterly levels below those of the second half of 1973.

Other imports rose \$11.0 billion to \$56.4 billion in the first 9 months of 1974. The gain was more than accounted for by a 26 percent increase in prices. Nearly half the rise in value was in imports of industrial supplies and materials other than petroleum (table B1).

Higher prices were also a major factor in the rise of exports in the first 9 months of 1974. The \$4.2 billion increase to \$16.7 billion in agricultural exports was more than accounted for by higher prices, which rose sharply through the first quarter, and then

leveled off. In volume terms, agricultural exports were down 7 percent. About two-thirds of the \$16.8 billion gain in the value of nonagricultural exports was due to higher prices. Non-agricultural industrial supplies rose \$7.6 billion in value, and machinery, \$4.9 billion.

Expanded petroleum imports, primarily from countries in Latin America, Africa, and Asia, and increased exports to most major areas resulted in major shifts in area trade balances in the first 9 months of 1974 (table B2). The deficit with developing countries in Latin America, Asia, and Africa increased \$6.6 billion; the deficit with members of OPEC increased more than \$7.0 billion; and the balance with other countries in the developing areas shifted into a small surplus. The deficit with Canada, also an important supplier of petroleum imports, decreased, due to a more rapid increase in exports than imports. Among other industrial areas, the deficit with Japan was virtually unchanged, and surpluses with Western Europe and with Australia, New Zealand, and South Africa increased. The surplus with Eastern Europe declined \$0.8 billion, as exports declined and imports rose.

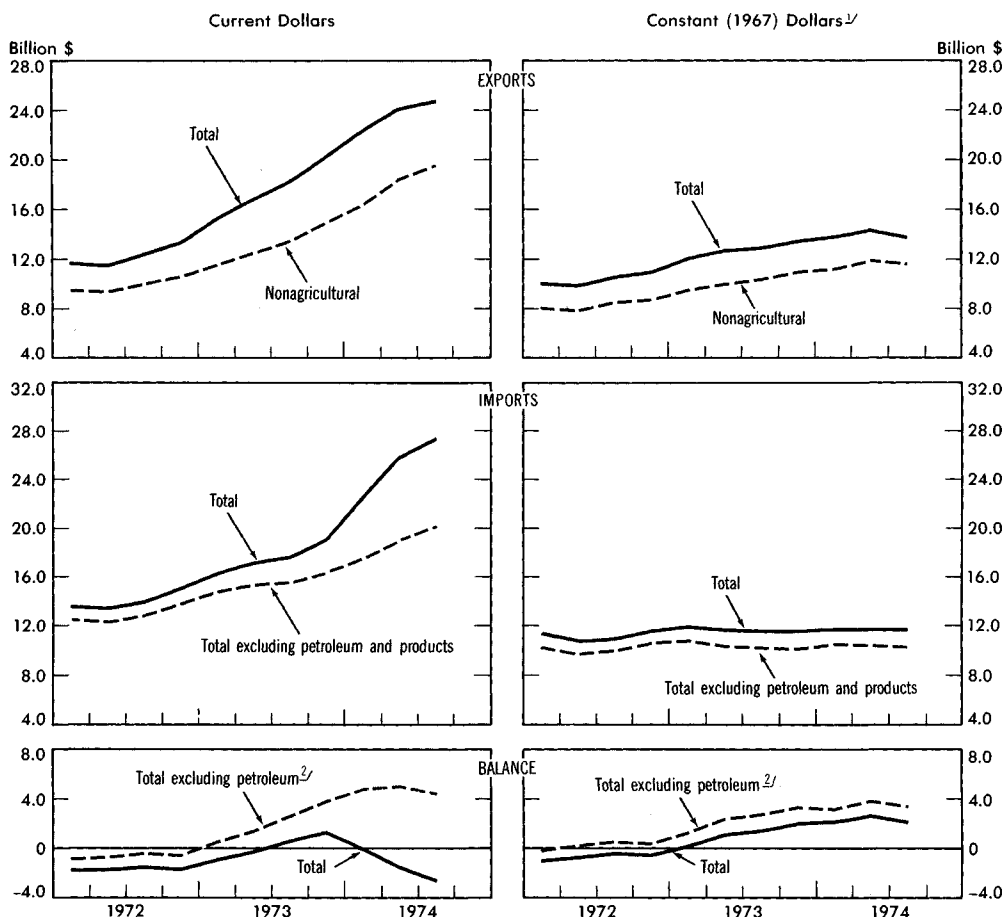
Investment income

Net investment income increased \$0.4 billion to \$2.2 billion in the third quarter. Among receipts, there was a \$0.2 billion rise in income from U.S. direct investment abroad, entirely from petroleum affiliates, and a \$0.4 billion rise in income from other U.S. assets abroad, largely due to higher interest rates. Income payments to foreign direct investors were about the same as in the second quarter, and other income payments were up \$0.2 billion.

For the first 9 months of the year, net investment income was \$7.1 billion, compared with \$3.9 billion in the same period of 1973. Most of the rise was due to increased income receipts from direct investment abroad in the petroleum industry, which rose \$6.4 billion to \$9.5 billion. Partly offsetting was a rise of \$4.1 billion in income payments due to a petroleum-exporting country on its participation in a U.S. petroleum

CHART 12

U.S. Merchandise Trade in Current and Constant (1967) Dollars^{1/}



1. Deflated by unit value indexes (1967=100) prepared by the Foreign Trade Division of the Bureau of the Census.

2. Excluding both exports and imports of petroleum and products.

company. Receipts from other direct investment abroad rose \$0.7 billion, and payments for other foreign direct investment in the United States remained unchanged. Income receipts on U.S. banking and other assets abroad rose \$2.3 billion. Most of that rise was related to increased interest rates and the large buildup in U.S. bank claims on foreigners. Income payments on U.S. liabilities to foreigners, other than direct investment, rose \$2.0 billion; that rise was also associated with higher interest rates, together with increased liquid liabilities to foreigners.

Government grants and capital transactions

U.S. Government grants and capital transactions in the third quarter resulted in a net outflow of \$0.8 billion, down \$0.1 billion from the second (table A, lines 6 and 8). There were no major special transactions similar to those with India in the first quarter and with Israel and Vietnam in the second, which helped boost U.S. grants to \$4.8 billion in the first 9 months from \$1.5 billion in the same period a year ago. Each of those special

grants was fully offset by U.S. Government capital inflows. (See SURVEY, June 1974, p. 27, and September 1974, p. 38.) Total net outflow through U.S. Government grants and capital transactions amounted to \$2.8 billion, compared with \$2.2 billion in the same period of 1973.

U.S. direct investment abroad

Capital outflows for direct investment abroad were \$2.0 billion in the third quarter, compared with \$1.5 billion in the second. For the first 9 months, the outflow totaled \$4.1

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

[Millions of dollars]

Line	(Numbers in parentheses () refer to line numbers in table 4)	1973	Seasonally adjusted									Change: 1974 II-III	January-September		
			1973				1974			1973	1974 ^p		Change: 1973-74		
			I	II	III	IV	I	II	III ^p						
EXPORTS															
1	Total, adjusted to balance of payments basis, excluding "military" (8)....	70,277	15,230	16,679	18,152	20,216	22,299	24,089	24,634	545	50,061	71,022	20,961		
2	Agricultural goods (18a) <i>adjusted</i> *	17,869	3,685	4,132	4,760	5,292	5,903	5,710	5,121	-589	12,577	16,734	4,157		
3	Nonagricultural goods (18c) <i>adjusted</i> *	52,408	11,545	12,547	13,392	14,924	16,396	18,379	19,513	1,134	37,484	54,288	16,804		
4	Foods, feeds, and beverages (19) <i>adjusted</i> *	15,082	3,016	3,472	4,016	4,578	4,985	4,623	4,149	-474	10,504	13,757	3,253		
5	Foods, feeds, and beverages—Agricultural, <i>adjusted</i> *	14,791	2,962	3,402	3,930	4,497	4,908	4,544	4,084	-460	10,294	13,536	3,242		
6	Industrial supplies and materials (23) <i>adjusted</i> *	19,862	4,267	4,669	5,211	5,715	6,675	7,834	8,126	292	14,147	22,635	8,488		
7	Agricultural *	2,896	691	694	777	734	943	1,104	966	-138	2,162	3,013	851		
8	Nonagricultural *	16,966	3,576	3,975	4,434	4,981	5,732	6,730	7,160	430	11,985	19,622	7,637		
9	Petroleum and products (part of 24) <i>adjusted</i> *	558	122	133	146	157	171	202	219	17	401	592	191		
10	Capital goods, except automotive (34).....	21,512	4,798	5,145	5,493	6,076	6,524	7,179	7,755	576	15,436	21,458	6,022		
11	Machinery, except consumer-type (35).....	17,045	3,762	3,985	4,448	4,850	5,098	5,586	6,447	861	12,195	17,131	4,936		
12	Civilian aircraft, complete—all types (44a).....	2,315	551	644	493	627	770	961	649	-312	1,688	2,380	692		
13	Automotive vehicles, parts, and engines (46).....	6,343	1,515	1,500	1,560	1,768	1,794	1,836	2,172	336	4,575	5,802	1,227		
14	To Canada (47).....	4,716	1,147	1,114	1,143	1,312	1,289	1,234	1,537	303	3,404	4,060	656		
15	To all other areas (48).....	1,627	368	386	417	456	505	602	635	33	1,171	1,742	571		
16	Consumer goods (nonfood), except automotive (52).....	4,705	1,030	1,179	1,217	1,279	1,473	1,658	1,616	-42	3,426	4,747	1,321		
17	All other, including balance of payments <i>adjustments</i> * not included above.....	2,773	604	714	655	800	848	959	816	-143	1,973	2,623	650		
IMPORTS															
18	Total, adjusted to balance of payments basis, excluding "military" (15)....	69,806	16,184	17,042	17,574	19,006	22,373	25,720	27,191	1,471	50,800	75,284	24,484		
19	Agricultural goods.....	8,485	1,915	2,109	2,098	2,363	2,626	2,610	2,604	-6	6,122	7,840	1,718		
20	Nonagricultural goods, <i>adjusted</i> *	61,321	14,269	14,933	15,476	16,643	19,747	23,110	24,587	1,477	44,678	67,444	22,766		
21	Foods, feeds, and beverages (61).....	9,113	2,136	2,238	2,199	2,540	2,850	2,658	2,528	-130	6,573	8,036	1,463		
22	Industrial supplies and materials (66) <i>adjusted</i> *	27,629	6,281	6,481	6,924	7,943	10,523	13,172	14,688	1,516	19,686	38,383	18,697		
23	Petroleum and products (67a) <i>adjusted</i> *	8,072	1,519	1,802	2,068	2,683	4,856	6,799	7,181	382	5,389	18,336	13,447		
24	Capital goods, except automotive (80) <i>adjusted</i> *	7,904	1,722	1,981	2,018	2,183	2,052	2,427	2,569	142	5,721	7,048	1,327		
25	Machinery, except consumer-type (81) <i>adjusted</i> *	7,309	1,574	1,843	1,859	2,033	1,899	2,246	2,333	147	5,276	6,538	1,262		
26	Civilian aircraft, engines, parts (89).....	595	148	138	189	150	153	181	176	-5	445	510	65		
27	Automotive vehicles, parts, and engines (90) <i>adjusted</i> *	10,227	2,429	2,583	2,574	2,641	2,792	2,987	3,122	135	7,586	8,901	1,315		
28	From Canada (adjusted to transactions value) (92) *	5,232	1,304	1,325	1,273	1,330	1,303	1,192	1,479	287	3,902	3,974	72		
29	From all other areas (93).....	4,993	1,125	1,258	1,301	1,309	1,489	1,795	1,643	-152	3,684	4,927	1,243		
30	Consumer goods (nonfood), except automotive (97).....	13,185	3,163	3,247	3,375	3,400	3,306	3,707	3,948	241	9,785	10,961	1,176		
31	All other, including balance of payments <i>adjustments</i> * not included above.....	1,748	453	512	484	299	850	769	336	-433	1,449	1,955	506		
BALANCE (EXPORT SURPLUS +)															
32	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (17).....	471	-954	-363	578	1,210	-74	-1,631	-2,557	-926	-739	-4,262	-3,523		

^p Preliminary.

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

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

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

billion, up \$0.6 billion from the same period of 1973.

Detailed data for U.S. direct investment abroad are not available on a seasonally adjusted basis. Transactions between U.S. companies and their foreign petroleum affiliates indicate about a \$1.0 billion rise in outflows in the third quarter; outflows to other foreign affiliates declined \$0.7 billion.

Net capital outflows from U.S. companies to their affiliates in Western Europe, Japan, and Latin America increased substantially in the first 9 months of 1974; these were partly offset by net inflows from affiliates in the developing countries of Asia and Africa, mainly attributable to a buildup

early in the year of liabilities owed by U.S. companies to their petroleum-producing affiliates for higher-priced petroleum. Transactions between U.S. companies and all their foreign petroleum affiliates resulted in a small decline in net outflows, compared with the same period a year ago. Net capital outflows to nonpetroleum foreign affiliates rose about \$1.0 billion. Part of the rise may have been due to the need for increased capital to finance higher-priced foreign plant and equipment expenditures.

Foreign direct investment in U.S.

Transactions related to foreign direct investment in the United States re-

sulted in virtually no net capital flow in the third quarter, compared with a net inflow of \$1.7 billion in the second. For the first 9 months, the net inflow was \$2.9 billion, compared with \$1.8 billion in the same period of 1973. Petroleum-related transactions accounted for most of the change. In both the first and second quarters, there was a sizable buildup in debts owed to a foreign affiliate by a U.S.-incorporated petroleum company; in the third quarter this was reduced after a substantial payment was made to the foreign affiliate.

Security transactions

Net U.S. purchases of foreign securities were \$0.3 billion in the third

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

Line	1973	Seasonally adjusted									Change: 1974 II-III	January-September		
		1973				1974			1973	1974 ^p		Change: 1973-74		
		I	II	III	IV	I	II	III ^p						
EXPORTS														
1	Total, all countries	70,277	15,230	16,679	18,152	20,216	22,299	24,089	24,634	545	50,061	71,022	20,961	
2	Western Europe.....	21,333	4,775	5,069	5,368	6,117	6,675	7,383	6,875	-508	15,212	20,933	5,721	
3	United Kingdom.....	3,771	777	914	962	1,121	1,029	1,180	1,137	-43	2,653	3,346	693	
4	EEC (6).....	12,482	2,830	2,977	3,216	3,460	3,983	4,451	4,091	-360	9,023	12,525	3,502	
5	Other Western Europe.....	5,080	1,168	1,178	1,190	1,536	1,663	1,752	1,647	-105	3,536	5,062	1,526	
6	Eastern Europe.....	1,921	419	577	491	440	354	409	292	-117	1,487	1,055	-432	
7	Canada.....	15,605	3,590	3,813	3,777	4,422	4,702	4,904	5,336	432	11,720	14,942	3,762	
8	Latin American Republics and other Western Hemisphere.....	9,950	2,054	2,279	2,650	2,963	3,426	4,026	4,060	34	6,983	11,512	4,529	
9	Japan.....	8,357	1,802	2,055	2,223	2,286	2,612	2,604	2,702	98	6,080	7,918	1,838	
10	Australia, New Zealand, and South Africa.....	2,249	478	542	547	678	821	989	943	-46	1,567	2,753	1,186	
11	Other countries in Asia and Africa.....	10,862	2,112	2,344	3,096	3,310	3,709	3,774	4,426	652	7,552	11,909	4,357	
IMPORTS														
12	Total, all countries	69,806	16,184	17,042	17,574	19,006	22,373	25,720	27,191	1,471	50,800	75,284	24,484	
13	Western Europe.....	19,590	4,536	4,872	4,886	5,291	5,545	6,257	5,936	-321	14,294	17,738	3,443	
14	United Kingdom.....	3,527	865	875	893	890	929	1,043	1,064	21	2,633	3,036	403	
15	EEC (6).....	11,590	2,646	2,895	2,849	3,200	3,328	3,662	3,510	-352	8,390	10,700	2,310	
16	Other Western Europe.....	4,473	1,025	1,102	1,144	1,201	1,288	1,352	1,362	10	3,271	4,002	731	
17	Eastern Europe.....	600	122	146	140	192	281	254	199	-55	408	734	326	
18	Canada.....	17,217	4,184	4,275	4,269	4,490	4,893	5,198	5,878	680	12,728	15,974	3,246	
19	Latin American Republics and other Western Hemisphere.....	9,645	2,102	2,216	2,377	2,950	4,321	4,662	4,648	-14	6,695	13,631	6,936	
20	Japan.....	9,665	2,436	2,424	2,438	2,367	2,888	2,951	3,345	394	7,298	9,184	1,886	
21	Australia, New Zealand, and South Africa.....	1,852	403	433	442	577	495	453	438	-15	1,278	1,389	111	
22	Other countries in Asia and Africa.....	11,237	2,401	2,676	3,022	3,139	3,942	5,945	6,747	802	8,099	16,634	8,535	
BALANCE (EXPORT SURPLUS +)														
23	Total, all countries	471	-954	-363	578	1,210	-74	-1,631	-2,557	-926	-739	-4,262	-3,523	
24	Western Europe.....	1,743	239	197	482	826	1,130	1,126	939	-187	918	3,195	2,277	
25	United Kingdom.....	244	-88	39	69	231	100	137	73	-64	20	310	290	
26	EEC (6).....	892	184	82	367	260	655	589	581	-8	633	1,825	1,192	
27	Other Western Europe.....	607	143	76	46	335	375	400	285	-115	265	1,060	795	
28	Eastern Europe.....	1,321	297	431	351	248	73	155	93	-62	1,079	321	-758	
29	Canada.....	-1,612	-594	-462	-492	-68	-196	-294	-542	-248	-1,548	-1,032	516	
30	Latin American Republics and other Western Hemisphere.....	305	-48	63	273	13	-895	-636	-588	48	288	-2,119	-2,407	
31	Japan.....	-1,308	-634	-369	-215	-81	-276	-347	-643	-296	-1,218	-1,266	-48	
32	Australia, New Zealand, and South Africa.....	397	75	109	105	101	323	536	505	-31	289	1,364	1,075	
33	Other countries in Asia and Africa.....	-375	-289	-332	74	171	-233	-2,171	-2,321	-150	-547	-4,725	-4,178	

^p Preliminary.

1. Annual data shown in this table match corresponding country and area data in table 9,

lines 2 and 16; seasonally adjusted quarterly data shown in this table are computed from corresponding unadjusted quarterly data presented in table 9, lines 2 and 16.

quarter, about the same as in the second. For the first 9 months of 1974, they totaled \$1.3 billion, compared with \$0.3 billion in the same period of 1973. Most of the rise resulted from increased U.S. purchases of newly issued Canadian bonds. Although the interest equalization tax on U.S. investments in securities of industrialized countries, which was not applicable to new Canadian issues, was removed in January, only a few small European bond issues were placed in the U.S. market beginning in the second quarter.

Net foreign purchases of U.S. securities other than Treasury issues were \$0.2 billion in the third quarter, the lowest since the fourth quarter of 1967. Net foreign purchases of U.S. stocks remained low, as high short-term interest rates and declining economic activity continued to dampen buying. New bonds issued abroad by U.S. corporations were small for the third consecutive quarter, reflecting both the high cost of borrowing and the removal of U.S. foreign investment controls. Foreign purchases of other U.S. bonds, mainly U.S. Government agency obligations, declined. The \$1.3 billion net inflow from foreign purchases of U.S. securities in the first 9 months was \$2.1 billion less than in the same period of 1973. Purchases of U.S. stocks and of newly issued bonds abroad were reduced \$1.8 billion and \$0.7 billion; partly offsetting was a \$0.4 billion increase in purchases of other U.S. bonds.

Bank-reported capital outflows

Bank-reported capital outflows declined to \$1.9 billion in the third quarter from \$7.5 billion in the second (table 3, lines 41-43). Short-term outflows slowed considerably; those to Japan dropped by half to \$1.5 billion, and those to Western Europe shifted by \$2.4 billion to net inflows of \$1.2 billion. (Area data are not seasonally adjusted.)

The \$14.5 billion bank-reported capital outflow for the first 9 months was \$10.7 billion more than in the same period of 1973. Most of the increase was in short-term claims, especially loans and acceptance credits, and the bulk of the increase went to Japan, Latin America, and other developing countries. Outflows to Japan—mostly acceptance credits—were \$6.0 billion, compared with \$1.6 billion a year earlier. Outflows to Latin America rose \$3.3 billion to \$4.0 billion; nearly half of that increase was to the Bahamas and probably reflected outflows to branches of U.S. banks there for relending to other countries. Long-term outflows were \$1.0 billion. Most of that outflow occurred in the second quarter and was widespread by area.

Liquid liabilities

The sum of liquid liabilities to private foreigners and of all liabilities to foreign official agencies rose \$5.2 billion in the third quarter, compared with a rise of \$7.7 billion in the second (table 1, lines 38, 43-45). Identifiable increases in lia-

bilities to members of the Organization of Petroleum Exporting Countries (OPEC) amounted to about \$4.5 billion in the third quarter, up nearly \$1.8 billion from the second. Most of these liabilities were to official agencies. The increase in liabilities to other countries was \$0.7 billion in the third quarter; a substantial reduction in liabilities to official foreigners was more than offset by a rise in liabilities to private foreigners.

The rise in liabilities to all areas was \$16.8 billion in the first 9 months, more than twice the increase in the same period of 1973. Most of the acceleration in the increase was due to a rise in liabilities to OPEC members. The increase in liabilities to other countries rose \$0.6 billion to \$8.4 billion. That relatively small change resulted from a large decrease in liabilities to official foreigners that nearly offset an accelerated rise in liabilities to private foreigners.

Reserve transactions

U.S. official reserve assets rose \$1.0 billion in the third quarter. Most of the increase was in the unconditional drawing rights of the United States on the International Monetary Fund and resulted from dollar drawings by other countries. Similar, but smaller, increases occurred earlier in the year, and contributed to the \$1.6 billion rise in the value of U.S. official reserve assets in the first 9 months. In the same

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

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-) (lines in table 2 in which transactions are included are indicated in ())	1973	1973				1974			Change: 1974 II-III	January-September		
			I	II	III	IV	I*	II*	III*		1973	1974*	Change: 1972-73
1	Direct investment (39).....	-4,872	-1,815	-973	-710	-1,374	-627	-1,527	-1,971	-444	-3,498	-4,125	-627
2	Corporate foreign borrowing, total.....	2,490	780	284	870	556	386	463	256	-207	1,934	1,105	-829
3	New issues of securities sold abroad by U.S. corporations (50)†.....	1,283	414	274	197	398	24	67	13	-54	885	104	-781
4	Other long-term liabilities (51).....	264	266	15	312	-329	-50	-342	94	436	593	-298	-891
5	Short-term liabilities (52)†.....	943	100	-5	361	487	412	738	149	-589	456	1,299	843
6	Direct investment net of corporate foreign borrowing ⁴	-2,382	-1,035	-689	160	-818	-241	-1,064	-1,715	-651	-1,564	-3,020	-1,456
7	Other corporate claims, total.....	-2,718	-922	-324	-662	-810	-2,126	-691	402	1,093	-1,908	-2,415	-507
8	Long-term (44).....	-464	-142	-71	-150	-101	-128	11	-36	-47	-363	-153	210
9	Short-term, nonliquid (45)†.....	-1,413	-98	-180	-447	-688	-1,626	-797	-172	625	-725	-2,595	-1,870
10	Short-term, liquid (46).....	-841	-682	-73	-65	-21	-372	95	610	515	-820	335	1,153
11	Total net corporate capital flow.....	-5,100	-1,957	-1,013	-502	-1,628	-2,367	-1,755	-1,313	442	-3,472	-5,435	-1,963

* Revised. † Preliminary. ‡ Portion of line.

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

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

3. Excludes brokerage transactions.

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

period of 1973, reserve assets declined \$0.2 billion, mainly because of a reduction in U.S. holdings of foreign convertible currencies.

The Balances

THE balance on goods and services was in deficit by \$0.3 billion in the third quarter, little changed from the second (chart 13). For the first 9 months, it was in surplus by \$2.4 billion, compared with a \$1.6 billion surplus for the same period of 1973. In addition to the increase in net investment income that almost offset the rise in the trade deficit, the net deficit on other goods and services declined \$1.1 billion, mainly due to increased receipts from military agency sales and lower net payments for travel and transportation.

The balance on current account was in deficit by \$1.6 billion in the third quarter, compared with a deficit of \$2.1 billion in the second. For the first 9 months the deficit was \$3.7 billion, up from the \$1.1 billion deficit in the same period of 1973. The previously mentioned extraordinary U.S. grants that were fully offset in the Government capital accounts, tended to distort this balance in the first and second quarters of 1974. Excluding those grants, the balance on current account was in deficit by \$0.1 billion in the first 9 months.

The balance on current account and long-term capital was in deficit by \$3.6 billion in the third quarter, compared with \$2.5 billion in the second. The \$4.2 billion deficit in the first 9 months

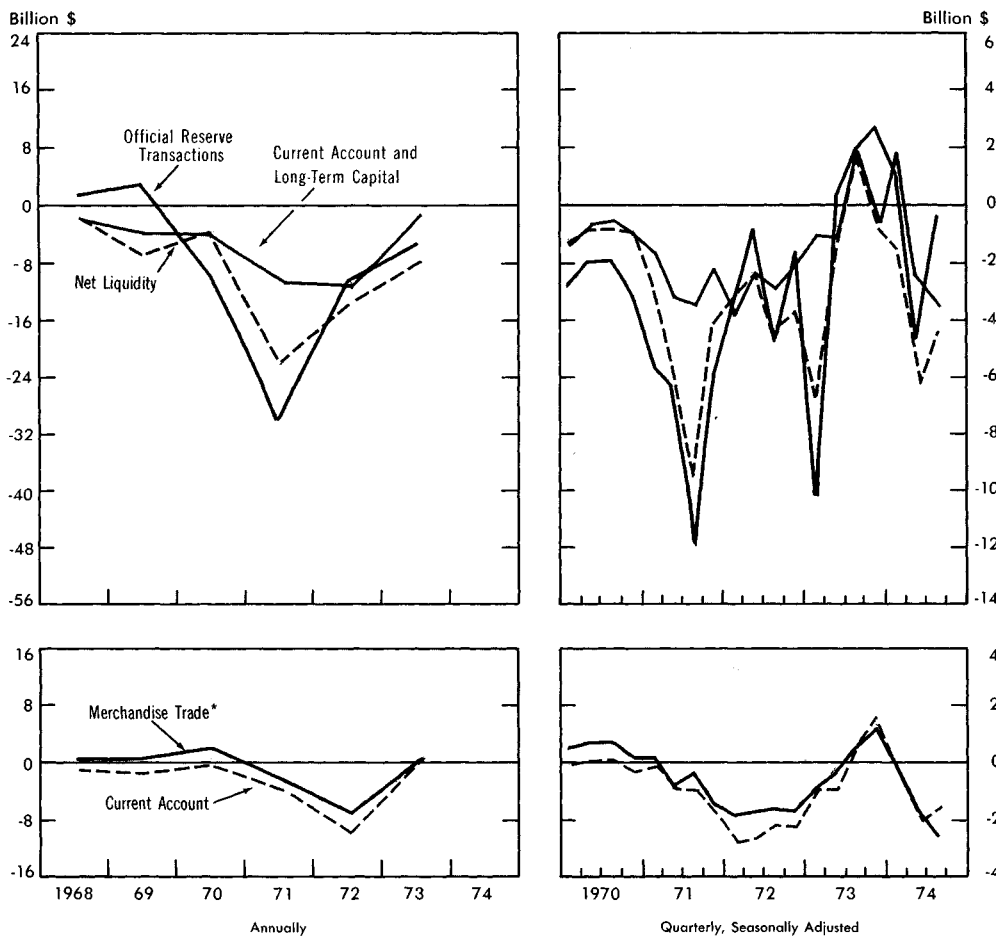
was \$4.0 billion more than in the same period of 1973. This balance is intended to serve as a rough indicator of long-term trends in the U.S. balance of payments by attempting to exclude volatile short-term capital transactions but is subject to limitations. For instance, all direct investment transactions are classified among the long-term capital accounts although many of the transactions are short-term and may be reversed within relatively short time periods, as were the large short-term flows this year between petroleum companies and their foreign affiliates.

The net liquidity balance was in deficit by \$4.5 billion in the third quarter, compared with a \$6.2 billion deficit in the second. The deficit for the first 9 months was \$11.7 billion, compared with \$6.7 billion in the same period a year ago. This balance was intended, under fixed exchange rates, to indicate potential pressures on the dollar resulting from changes in the U.S. liquidity position. Under a system of managed floating exchange rates, the net liquidity balance is subject to a number of deficiencies—as it was under fixed rates—related to difficulties in distinguishing liquid from nonliquid liabilities and claims, which has recently become more blurred.

The official reserve transactions balance was in deficit by \$0.3 billion in the third quarter, compared with a \$4.5 billion deficit in the second. For the first 9 months it was in deficit by \$3.8 billion, down from \$8.0 billion in the same period of 1973. The official balance was intended, under fixed exchange rates, to indicate net exchange market pressure on the dollar during the reporting period resulting from international transactions of the United States. Changes in the balance are measured by changes in U.S. liabilities to foreign official agencies, net of changes in U.S. reserve assets. Changes in liabilities to foreign official agencies under the current managed floating exchange rate system are no longer the result of obligatory exchange market intervention to support a particular fixed rate, although there is limited

CHART 13

Balances on Major U.S. International Transactions



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

(Continued on page 47)

Table 2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1973 ^r	1973 ^r				1974		
			I	II	III	IV	I ^p	II ^p	III ^p
1	Exports of goods and services²	100,975	22,047	24,610	24,459	29,859	32,987	36,234	34,539
2	Merchandise, adjusted, excluding military ³	70,277	15,423	17,361	16,909	20,584	22,554	25,015	22,860
3	Transfers under U.S. military agency sales contracts	2,354	326	509	466	1,054	643	732	728
4	Travel	3,276	739	827	983	722	887	981	1,101
5	Passenger fares	980	198	244	324	213	232	265	361
6	Other transportation	4,298	927	1,097	1,146	1,128	1,181	1,430	1,463
7	Fees and royalties from affiliated foreigners	2,838	637	674	738	790	709	851	770
8	Fees and royalties from unaffiliated foreigners	740	178	183	187	192	195	198	202
9	Other private services	1,713	412	423	433	445	456	470	481
10	U.S. Government miscellaneous services	514	107	118	158	132	109	134	115
	Receipts of income on U.S. investments abroad:								
11	Direct investments ⁴	9,415	2,128	2,085	1,992	3,210	4,539	4,382	4,336
12	Other private assets	3,741	784	878	958	1,121	1,284	1,554	1,901
13	U.S. Government assets	828	188	213	158	269	197	272	222
14	Transfers of goods and services under U.S. military grant programs, net	2,772	693	833	758	487	393	542	405
15	Imports of goods and services	-96,649	-21,553	-24,382	-24,654	-26,059	-28,969	-36,241	-37,502
16	Merchandise, adjusted, excluding military ³	-69,806	-16,002	-17,461	-17,110	-19,230	-21,836	-26,364	-26,810
17	Direct defense expenditures	-4,620	-1,175	-1,209	-1,067	-1,169	-1,166	-1,319	-1,257
18	Travel	-5,407	-912	-1,551	-1,970	-974	-949	-1,615	-2,030
19	Passenger fares	-1,667	-320	-563	-483	-301	-346	-619	-508
20	Other transportation	-4,190	-921	-1,039	-1,134	-1,095	-1,104	-1,317	-1,411
21	Fees and royalties to affiliated foreigners	-208	-56	-49	-46	-57	-58	-54	-56
22	Fees and royalties to unaffiliated foreigners	-176	-38	-42	-46	-49	-49	-49	-48
23	Private payments for other services	-1,023	-236	-255	-264	-267	-274	-284	-284
24	U.S. Government payments for miscellaneous services	-859	-174	-172	-283	-230	-183	-196	-343
	Payments of income on foreign investments in the United States:								
25	Direct investments ⁴	-892	-140	-182	-174	-395	-828	-1,934	-1,898
26	Other private liabilities	-3,966	-749	-895	-1,063	-1,259	-1,209	-1,443	-1,767
27	U.S. Government liabilities	-3,836	-830	-960	-1,014	-1,031	-967	-1,047	-1,090
28	U.S. military grants of goods and services, net	-2,772	-693	-833	-758	-487	-393	-542	-405
29	Unilateral transfers (excluding military grants of goods and services), net	-3,876	-753	-1,100	-876	-1,147	-2,943	-1,946	-1,230
30	U.S. Government grants (excluding military grants of goods and services)	-1,933	-375	-685	-449	-425	-2,579	-1,476	-746
31	U.S. Government pensions and other transfers	-693	-172	-171	-179	-172	-107	-189	-204
32	Private remittances and other transfers	-1,250	-206	-244	-249	-551	-257	-281	-281
33	U.S. Government capital flows, net	-2,650	-676	-489	-536	-949	1,217	238	-200
34	Loans and other long-term assets	-4,639	-1,297	-1,341	-1,027	-973	-1,342	-1,334	-866
35	Foreign currencies and other short-term assets, net	-608	-30	-27	29	-581	-172	606	172
	Repayments on credits:								
36	Scheduled	2,309	540	705	459	605	2,731	965	495
37	Nonscheduled ⁵	289	111	174	4	(*)	(*)	(*)	(*)
38	U.S. private capital flows, net	-14,167	-6,318	-2,016	-998	-4,834	-9,206	-9,978	-3,020
39	Direct investments abroad ⁴	-4,872	-2,445	-943	-510	-974	-1,269	-1,457	-1,753
40	Foreign securities	-807	51	-124	-209	-525	-646	-313	-300
	Claims reported by U.S. banks:								
41	Long-term	-899	-273	-326	197	-497	-172	-909	116
42	Short-term, nonliquid	-3,940	-1,542	-1,432	556	-1,522	-2,713	-5,346	-1,316
43	Short-term, liquid	-1,103	-1,171	996	-456	-472	-2,232	-1,236	-320
	Claims reported by U.S. nonbanking concerns:								
44	Long-term	-464	-142	-71	-150	-101	-128	11	-36
45	Short-term, nonliquid	-1,240	29	7	-402	-874	-1,532	-744	-55
46	Short-term, liquid	-841	-825	-123	-24	131	-514	46	651
47	Foreign capital flows, net	18,460	10,554	2,847	2,692	2,367	5,757	10,839	6,890
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	1,111	223	437	224	227	56	184	313
	Other foreign private capital:								
49	Direct investments in the United States ⁴	2,537	351	588	886	712	1,281	1,677	-50
50	U.S. securities other than Treasury issues	4,051	1,718	489	1,173	670	687	419	169
51	Other long-term, reported by U.S. nonbanking concerns	264	245	39	190	-210	-70	-315	-30
52	Short-term, reported by U.S. nonbanking concerns	904	38	1	335	530	463	708	93
53	Long-term, reported by U.S. banks	252	153	78	28	-7	161	11	-20
54	U.S. liquid liabilities to private foreigners	4,246	-1,948	2,000	782	3,412	4,464	3,692	3,828
55	U.S. liquid liabilities to foreign official agencies	4,452	8,615	-1,210	-485	-2,468	-1,006	3,840	2,544
56	Other readily marketable liabilities to foreign official agencies ⁶	1,118	1,202	259	11	-354	-277	182	43
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	-475	-43	165	-452	-145	-2	441	
58	Transactions in U.S. official reserve assets, net	209	220	17	-13	-15	-210	-358	-1,003
59	Gold								
60	SDR	9		9		(*)		-29	-123
61	Convertible currencies	233	233	(*)		(*)	-1	-85	-152
62	Gold tranche position in IMF	-33	-13	8	-13	-15	-209	-244	-728
63	Allocations of special drawing rights (SDR)								
64	Errors and omissions, net	-2,303	-3,521	513	-74	778	1,368	1,211	1,527

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

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

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

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

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

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1973 *				1974		
		I	II	III	IV	I *	II *	III *
1	Exports of goods and services ²	22,193	23,847	25,922	29,012	33,138	35,197	36,610
2	Merchandise, adjusted, excluding military ³	15,230	16,679	18,152	20,216	22,299	24,089	24,634
3	Transfers under U.S. military agency sales contracts.....	342	446	520	1,046	673	655	801
4	Travel.....	818	773	842	843	986	872	938
5	Passenger fares.....	237	233	259	251	275	252	288
6	Other transportation.....	993	1,044	1,063	1,178	1,266	1,361	1,383
7	Fees and royalties from affiliated foreigners.....	679	643	788	728	756	813	824
8	Fees and royalties from unaffiliated foreigners.....	178	183	187	192	195	198	202
9	Other private services.....	412	423	433	445	456	470	481
10	U.S. Government miscellaneous services.....	110	115	156	133	113	131	112
	Receipts of income on U.S. investments abroad:							
11	Direct investments ⁴	2,194	2,210	2,323	2,688	4,619	4,516	4,738
12	Other private assets.....	774	882	973	1,112	1,267	1,565	1,930
13	U.S. Government assets.....	226	216	206	180	233	275	279
14	Transfers of goods and services under U.S. military grant programs, net.....	693	833	758	487	393	542	405
15	Imports of goods and services.....	-22,378	-23,731	-24,263	-26,276	-30,241	-35,381	-36,949
16	Merchandise, adjusted, excluding military ³	-16,184	-17,042	-17,674	-19,006	-21,373	-25,720	-27,191
17	Direct defense expenditures.....	-1,175	-1,209	-1,067	-1,169	-1,166	-1,319	-1,257
18	Travel.....	-1,308	-1,392	-1,323	-1,384	-1,399	-1,462	-1,386
19	Passenger fares.....	-432	-420	-400	-415	-471	-462	-423
20	Other transportation.....	-994	-1,019	-1,074	-1,103	-1,190	-1,291	-1,333
21	Fees and royalties to affiliated foreigners.....	-56	-49	-46	-57	-58	-54	-56
22	Fees and royalties to unaffiliated foreigners.....	-38	-42	-46	-49	-49	-49	-45
23	Private payments for other services.....	-236	-255	-264	-267	-274	-284	-284
24	U.S. Government payments for miscellaneous services.....	-208	-203	-224	-224	-218	-230	-269
	Payments of income on foreign investments in the United States:							
25	Direct investments ⁴	-113	-192	-193	-394	-799	-1,951	-1,920
26	Other private liabilities.....	-774	-932	-1,051	-1,209	-1,244	-1,495	-1,739
27	U.S. Government liabilities.....	-860	-976	-1,001	-999	-1,000	-1,064	-1,073
28	U.S. military grants of goods and services, net.....	-693	-833	-758	-487	-393	-542	-405
29	Unilateral transfers (excluding military grants of goods and services), net.....	-761	-1,056	-897	-1,164	-2,951	-1,902	-1,249
30	U.S. Government grants (excluding military grants of goods and services).....	-357	-645	-485	-447	-2,561	-1,435	-781
31	U.S. Government pensions and other transfers.....	-172	-171	-179	-172	-107	-189	-204
32	Private remittances and other transfers.....	-232	-240	-233	-545	-283	-278	-264
33	U.S. Government capital flows, net.....	-588	-391	-604	-1,066	1,307	335	-269
34	Loans and other long-term assets.....	-1,197	-1,235	-1,187	-1,019	-1,243	-1,228	-1,026
35	Foreign currencies and other short-term assets, net.....	-82	-2	36	-561	-221	631	177
	Repayments on credits:							
36	Scheduled.....	580	672	543	514	2,771	932	580
37	Nonscheduled ⁵	111	174	4	(*)	(*)	(*)	(*)
38	U.S. private capital flows, net.....	-5,733	-2,029	-1,631	-4,773	-8,606	-10,016	-3,662
39	Direct investments abroad ⁴	-1,815	-973	-710	-1,374	-627	-1,527	-1,971
40	Foreign securities.....	51	-124	-209	-525	-646	-313	-300
	Claims reported by U.S. banks:							
41	Long-term.....	-273	-326	197	-497	-172	-909	116
42	Short-term, nonliquid.....	-1,644	-1,399	222	-1,119	-2,807	-5,324	-1,651
43	Short-term, liquid.....	-1,171	996	-456	-472	-2,232	-1,236	-320
	Claims reported by U.S. nonbanking concerns:							
44	Long-term.....	-142	-71	-150	-101	-128	11	-36
45	Short-term, nonliquid.....	-57	-59	-460	-664	-1,622	-813	-110
46	Short-term, liquid.....	-682	-73	-65	-21	-372	95	610
47	Foreign capital flows, net.....	10,990	2,493	1,822	3,157	6,445	10,439	5,739
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	217	485	206	204	36	245	274
	Other foreign private capital:							
49	Direct investments in the United States ⁴	351	588	886	712	1,281	1,677	-50
50	U.S. securities other than Treasury issues.....	1,718	489	1,173	670	687	419	169
51	Other long-term, reported by U.S. nonbanking concerns.....	206	15	312	-329	-50	-342	94
52	Short-term, reported by U.S. nonbanking concerns.....	38	1	355	530	463	708	93
53	Long-term, reported by U.S. banks.....	153	78	28	-7	161	11	-20
54	U.S. liquid liabilities to private foreigners.....	-1,728	1,140	811	4,023	4,699	2,838	3,848
55	U.S. liquid liabilities to foreign official agencies.....	8,816	-729	-1,488	-2,145	-553	4,258	1,289
56	Other readily marketable liabilities to foreign official agencies ⁶	1,202	259	11	-354	-277	182	43
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-43	167	-452	-147	-2	443	-1
58	Transactions in U.S. official reserve assets, net.....	220	17	-13	-15	-210	-358	-1,003
59	Gold.....							
60	SDR.....		9				-29	-123
61	Convertible currencies.....	233	(*)		(*)	-1	-85	-152
62	Gold tranche position in IMF.....	-13	8	-13	-15	-209	-244	-728
63	Allocations of special drawing rights (SDR).....							
64	Errors and omissions, net.....	-3,943	850	-336	1,125	1,118	1,686	783

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

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

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

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

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

4. Includes interest, dividends, and branch earnings; excludes reinvested earnings of foreign

incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

Table 6.—Direct Investments and Securities Transactions

(Millions of dollars)

Line	(Credits (+); debits (-))	1973				1974			
		1973	I	II	III	IV	I *	II *	III *
1	U.S. direct investments abroad (table 2, line 39)	-4,872	-2,445	-943	-510	-974	-1,269	-1,487	-1,763
2	Transactions with foreign incorporated affiliates	-3,549	-1,858	-321	-719	-650	-3,070	-930	n.a.
3	Intercompany accounts: short-term	-1,719	-1,486	-52	-370	190	-2,683	-559	n.a.
4	long-term	-30	53	139	-34	-189	137	-23	n.a.
5	Capital stock and other equity, net	-1,771	-426	-408	-307	-630	-524	-348	n.a.
6	Increase ¹	-2,637	-535	-751	-479	-872	-674	-417	n.a.
7	Decrease ²	866	110	343	172	243	150	69	n.a.
8	Miscellaneous	-23	2	-1	-7	-22			n.a.
9	Branch accounts	-1,324	-587	-622	209	-324	1,801	-558	n.a.
	<i>By industry of foreign affiliate:</i> ³								
10	Mining and smelting	-201	-86	7	-35	-37	-54	15	n.a.
11	Petroleum	-1,417	-879	-434	291	-294	533	-128	n.a.
12	Manufacturing	-1,820	-876	-495	-406	-344	-338	-635	n.a.
13	Other	-1,434	-804	-20	-360	-250	-360	-739	n.a.
14	Foreign direct investments in the United States (table 2, line 49)	2,537	351	588	886	712	1,281	1,677	-50
15	Transactions with U.S. incorporated affiliates	2,305	297	570	828	610	1,247	1,645	-241
16	Intercompany accounts	818	163	483	85	87	897	1,475	-429
17	Capital stock and other equity, net	1,487	134	87	744	523	350	170	188
18	Increase ¹	1,537	165	105	744	524	350	178	188
19	Decrease ²	-50	-31	-18		-1		-8	
20	Branch accounts	232	54	18	58	102	34	32	191
21	Of which; manufacturing affiliates: ³	785	249	132	175	169	239	135	454
22	Foreign securities, net U.S. purchases (-), balance of payments basis (table 2, line 40 or lines 27+38 below)	-807	51	-124	-209	-525	-646	-313	-300
23	Stocks, net, Treasury basis ⁴	176	149	33	3	-9	-15	122	85
24	less: recorded in line 1 above as U.S. direct investment abroad	-23	-14	-6	-2	-1	-2	-2	(*)
25	plus: exchange of stock associated with direct investment in United States								
26	plus: other adjustments								
27	Stocks, net, balance of payments basis	199	163	39	5	-8	-13	124	85
28	Newly issued in the United States	-12	-4	-3	-1	-4	-3	-2	(*)
29	of which: Canada								
30	Other foreign stocks	211	167	42	6	-4	-10	128	85
31	Canada	152	88	4	24	36	33	-10	-12
32	Western Europe	-134	-15	14	-20	-113	-158	-50	-47
33	Japan	191	87	33	-7	78	116	186	147
34	Other	2	7	-9	9	-5	-1	(*)	-3
35	bonds, net, Treasury basis ⁴	-994	-113	-162	-202	-517	-633	-437	-385
36	less: recorded in line 1 above as U.S. direct investment abroad								
37	plus: other adjustments	-13			-13				
38	Bonds, net, balance of payments basis	-1,007	-113	-162	-215	-517	-633	-437	-385
39	Newly issued in the United States	-1,379	-271	-308	-251	-549	-677	-473	-416
40	Canada	-306	-138	-240	-174	-254	-374	-354	-300
41	Latin America	-74	-61		-13		-10	-10	
42	Other countries	-495	-69	-63	-63	-295	-93	-109	-116
43	International	-4	-3		0				
44	Redemptions of U.S. held foreign bonds ⁴	458	124	113	90	131	103	114	96
45	Other transactions in outstanding bonds ⁴	-86	34	33	-54	-99	-59	-77	-65
46	Canada	-100	4	-12	-22	-70	-8	(*)	-10
47	Western Europe	-9	48	-8	-25	-24	-8	-54	-53
48	Japan	62	12	18	27	5	-7	-2	-27
49	Other	-39	-30	35	-34	-10	-36	-21	30
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments (table 2, line 50, or lines 54+61 below)	4,051	1,718	489	1,173	670	687	419	169
51	stocks, net, Treasury basis ⁴	2,735	1,273	155	371	436	373	12	32
52	plus: exchange of stock associated with U.S. direct investment abroad	-27		-27			-2		
53	plus: other adjustments								2
54	Stocks, net, balance of payments basis	2,758	1,273	123	871	486	376	12	84
55	Canada	101	87	37	29	-52	-48	-4	33
56	Western Europe	2,077	1,039	37	623	378	454	57	66
57	Other	580	147	54	219	160	-30	-41	-15
58	bonds, net, Treasury basis ⁴	1,949	1,239	600	227	-167	84	511	361
59	plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries ⁶	215	124	37	54			17	13
60	plus: other adjustments ⁷	-371	-968	-276	22	351	227	-131	-238
61	Bonds, net, balance of payments basis	1,293	444	361	303	135	311	407	86
62	New issues sold abroad by U.S. corporations ⁸	1,223	384	274	197	368	24	67	13
63	of which, denominated in: Dollars	743	300	172	90	181	24	48	13
64	Convertibles	372	156	95	34	87			
65	Straight debt	371	144	77	56	94	24	48	13
66	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies	52	-8	64	135	-139	187	139	-50
67	Other transactions in U.S. bonds	17	68	23	-29	-45	100	201	123

¹ Revised. ² Preliminary. ³ Less than \$500,000. ⁴ n.a. Not available.
 1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
 2. Sales and liquidations of capital stock and other equity holdings, total, and partial.
 3. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries include all industries except those previously listed, the major ones being agriculture, public utilities, transportation, trade, insurance, finance and services.
 4. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners

reported by banks and brokers in the United States; net purchase by foreigner (+) corresponds to net U.S. sales (-).
 5. Redemptions measure schedule retirements and identifiable premature retirements of U.S.-held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.
 6. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.
 7. Mainly reflects exclusion of investments by foreign official reserve agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 2, line 56.
 NOTE.—Details may not add to totals because of rounding.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1973	1973				1974			Amounts outstanding Sept. 30, 1974
			I	II	III	IV	I*	II*	III*	
A.	Claims reported by U.S. banks:									
1	Long-term (table 2, line 41).....	r-899	r-273	r-326	r197	r-497	-172	-909	116	6,927
2	Short-term, nonliquid (table 2, line 42).....	-3,940	-1,542	-1,432	556	-1,522	-2,713	-5,346	-1,316	25,642
3	Payable in dollars.....	-4,007	-1,559	-1,450	584	-1,582	-2,685	-5,348	-1,224	25,409
	By type:									
4	Loans.....	-2,047	-845	-801	508	-909	-1,379	-2,426	849	10,645
5	Acceptance credits.....	-930	-257	-501	265	-437	-970	-2,457	-1,937	9,521
6	Collections outstanding.....	-1,030	-457	-148	-189	-236	-336	-465	-136	5,243
	By area:									
7	Canada.....	-180	-12	-105	137	-200	268	-138	17	763
8	Western Europe.....	-571	-205	-422	302	-246	-598	-970	1,171	2,788
9	Japan.....	-1,784	-1,047	-426	70	-381	-1,157	-2,268	-1,358	10,250
10	Other.....	-1,472	-295	-497	75	-755	-1,198	-1,972	-1,054	11,608
11	Payable in foreign currencies.....	67	17	18	-28	60	-28	2	-92	233
12	Of which Canada.....	46	-12	28	15	15	-12	-9	-2	62
13	Short-term, liquid (table 2, line 43).....	-1,103	-1,171	996	-456	-472	-2,232	-1,236	-320	8,247
14	Payable in dollars.....	-1,220	-1,049	902	-546	-527	-2,074	-1,125	-452	7,563
15	Of which Canada.....	-21	-523	437	-45	110	-477	312	83	863
16	Payable in foreign currencies.....	117	-122	94	90	55	-158	-111	132	684
	By type:									
17	Deposits.....	13	-83	-28	93	31	-117	-141	219	467
18	Foreign government obligations and commercial and finance paper.....	104	-39	122	-3	24	-41	30	-87	217
	By area:									
19	Canada.....	109	-20	86	18	25	-67	-116	76	333
20	Other.....	8	-102	8	72	30	-91	5	56	351
B.	Claims reported by U.S. nonbanking concerns:									
1	Long-term (table 2, line 44).....	-464	-142	-71	-150	-101	-128	11	-36	4,316
2	Short-term, nonliquid (table 2, line 45).....	-1,240	29	7	-402	-874	-1,532	-744	-53	7,839
3	Reported by brokerage concerns.....	173	41	121	-13	24	4	-16	62	179
4	Reported by others.....	-1,413	-12	-114	-389	-898	-1,536	-728	-115	7,660
5	Payable in foreign currencies.....	-120	2	-12	-32	-78	-5	-13	n.a.	n.a.
6	Payable in dollars.....	-1,293	-14	-102	-357	-820	-1,531	-715	n.a.	n.a.
	By area:									
7	Canada.....	-48	18	-20	-21	-25	-32	-113	n.a.	n.a.
8	United Kingdom.....	-106	-10	-19	-55	-22	-31	8	n.a.	n.a.
9	European Economic Community (6).....	-225	-84	14	-39	-116	-300	-246	n.a.	n.a.
10	Japan.....	-190	-22	-5	-43	-120	-305	134	n.a.	n.a.
11	Other.....	-724	84	-72	-199	-537	-863	-498	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	-841	-825	-123	-24	131	-514	46	651	3,093
13	Payable in dollars.....	-704	-600	-175	35	36	-487	34	652	2,475
	By type:									
14	Deposits (of major U.S. corporations only).....	-722	-500	-256	39	-5	-425	-3	619	2,446
15	Other claims (of major U.S. corporations only).....	18	-100	81	-4	41	-62	37	33	29
	By area:									
16	Canada.....	-165	-253	-36	40	84	-161	44	78	650
17	United Kingdom.....	-142	-243	53	10	38	-267	-34	222	1,114
18	Other.....	-397	-104	-192	-15	-86	-59	24	352	711
19	Payable in foreign currencies.....	-137	-225	52	-59	95	-27	12	-1	618
	By type:									
20	Deposits.....	-91	-68	-39	-32	48	77	-24	7	429
21	Other claims (of major U.S. corporations only).....	-46	-157	91	-27	47	-104	36	-8	189
	By area:									
22	Canada.....	-73	-176	122	-49	30	-92	57	-16	227
23	Other.....	-64	-49	-70	-10	65	65	-45	15	391
	Memorandum:									
24	U.S. dollar deposits in Canadian banks; As reported by major U.S. corporations other than banks (included in line B. 14).....	-169	-168	-103	49	45	-116	36	55	624
25	As reported in Canadian banking statistics.....	-161	-424	-16	-48	327	-426	-360	-34	1,905
C.	Nonliquid liabilities to private foreigners reported by U.S. banks:									
1	Long-term (table 2, line 53).....	252	153	78	28	-7	161	11	-20	1,309
2	Of which international and regional organizations.....	181	117	72	-11	3	190	23	-54	920
D.	Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:									
1	Long-term (table 2, line 51).....	264	245	39	190	-210	-70	-315	-30	4,470
2	Of which reported by Netherlands Antilles finance subsidiaries ¹	15	66	55	-33	-72	9	-64	-10	818
3	Short-term (table 2, line 52).....	904	38	1	335	530	463	708	93	6,681
4	Reported by brokerage concerns.....	-39	-62	6	-26	43	51	-30	-56	298
5	Reported by Netherlands Antilles finance subsidiaries ¹	228	161	13	14	40	-64	59	15	874
6	Reported by others.....	715	-61	-18	347	447	476	679	134	5,509
7	Payable in foreign currencies.....	266	11	57	141	57	118	124	n.a.	n.a.
8	Payable in dollars.....	449	-72	-75	206	390	358	555	n.a.	n.a.
	By area:									
9	Canada.....	16	54	-19	-9	-10	56	-10	n.a.	n.a.
10	Western Europe.....	-95	-177	-161	112	131	213	131	n.a.	n.a.
11	Other.....	528	51	105	103	269	89	434	n.a.	n.a.

* Revised. † Preliminary. n.a. Not available.

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

transferred to U.S. parent companies.

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

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

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

(Millions of dollars)

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1973	1973				1974			Amounts out-standing Sept. 30, 1974 ¹
			I	II	III	IV	I ^a	II ^a	III ^a	
1	U.S. liquid liabilities to private foreigners (table 2, line 54).....	4,246	-1,948	2,000	782	3,412	4,464	3,692	3,828	37,565
2	To foreign commercial banks.....	2,982	-1,893	1,589	670	2,616	4,400	2,798	2,728	27,582
2a	Seasonally adjusted.....		-1,673	789	699	3,227	4,644	1,844	2,748	
3	To foreign branches of U.S. banks.....	309	-579	557	119	212	3,379	-982	-442	3,722
4	To others.....	2,673	-1,314	1,032	551	2,404	1,030	3,780	3,170	23,860
5	Demand deposits.....	2,283	-514	909	17	1,871	-368	1,120	-504	7,098
6	Time deposits ²	111	-74	-67	172	80	-4	493	572	1,576
7	U.S. Treasury bills and certificates.....	6	-1	4	(*)	3	43	40	164	258
8	Other obligations ^{2,3}	582	-1,304	743	481	662	4,738	1,145	2,586	18,650
9	To international and regional organizations.....	377	11	32	-50	384	-585	292	221	1,931
10	Demand deposits.....	15	28	41	-75	21	-4	10	21	128
11	Time deposits ²	-119	-72	(*)	-33	-14	-21	3	3	69
12	U.S. Treasury obligations:									
13	Bills and certificates.....	-29	-66	-90	-107	224	-69	-137	-16	74
14	Bonds and notes.....	-165	-1	-112	-34	-13	219	-150	-28	91
15	Other obligations ^{2,3}	675	122	193	199	161	-710	566	239	1,569
16	To other private foreign residents and unallocated.....	887	-66	379	162	412	640	602	879	8,052
17	Demand deposits.....	187	-150	160	8	169	213	63	303	2,722
18	Time deposits ²	237	28	61	34	114	259	316	329	3,258
19	U.S. Treasury obligations:									
20	Bills and certificates.....	3	-2	7	7	-9	31	9	77	185
21	Bonds and notes.....	5	-49	7	-36	83	-30	-37	30	363
22	Other obligations ^{2,3}	455	107	144	149	55	167	251	140	1,494
23	U.S. liquid liabilities to foreign official agencies (table 2, line 55).....	4,452	8,615	-1,210	-485	-2,468	-1,006	3,840	2,544	67,317
24	To central banks and governments.....	4,452	8,615	-1,210	-485	-2,468	-1,006	3,840	2,544	67,317
25	Demand deposits.....	534	-47	397	-308	492	506	12	181	2,824
26	Time deposits ²	1,031	-43	287	102	685	-111	477	34	4,311
27	U.S. Treasury obligations:									
28	Bills and certificates.....	-1	6,167	-2,936	-1,189	-2,043	-447	2,681	-790	33,062
29	Payable in U.S. dollars.....	58	6,166	-2,936	-1,189	-2,043	-447	2,681	-790	32,965
30	Payable in foreign currencies.....	-59	1		-60					127
31	Bonds and notes, marketable.....	465	1,681	17	-20	-1,213	-509	-179	-133	4,880
32	Bonds and notes, nonmarketable, convertible.....	83	5	4	74	(*)	10	1		12,330
33	Payable in U.S. dollars.....									11,000
34	Payable in foreign currencies.....	83	6	4	74	(*)	10	1		1,330
35	Other obligations ^{2,3}	2,340	852	1,021	856	-389	-455	848	3,252	9,890
36	To International Monetary Fund.....									
37	Other readily marketable liabilities to foreign official agencies ⁴ (table 2, line 56).....	1,118	1,202	259	11	-354	-277	182	43	1,609
38	Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57).....	-475	-43	165	-452	-145	-2	441		3,671
39	Nonconvertible U.S. Treasury securities issued:									
40	To Italy in connection with military purchases in the U.S.....	-22				-22				
41	To Canada.....	-300			-350	50				2,540
42	To Germany.....	11	-16	199		-172		445		1,115
43	To other countries.....	-155	-25	-30	-100					
44	Export-Import Bank obligations.....	-4	-2		-2		-2			
45	U.S. Treasury obligations to Germany to be liquidated against U.S. claims.....	-4		-4				-4		16
46	U.S. official reserve assets, net (table 2, line 58).....	209	220	17	-13	-15	-210	-358	-1,003	15,893
47	Gold (table 2, line 59).....									11,652
48	SDR (table 2, line 60) ⁵	9		9		(*)		-29	123	2,282
49	Convertible currencies (table 2, line 61).....	233	233	(*)			-1	-85	-152	246
50	Gold tranche position in IMF (table 2, line 62) ⁵	-33	-13	8	-13	-15	-209	-244	-728	1,713

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

1. Position figures reflect increase of \$15 million in U.S. Treasury bills and certificates (line 27), \$113 million in U.S. Treasury bonds and notes (line 31), \$19 million in nonmarketable nonliquid U.S. Treasury obligations (line 38), and a negligible amount in convertible currencies (line 45), as a result of revaluations in foreign currencies due to the dollar devaluation in the first quarter, 1973. Total official reserve assets (line 42), also include an increase of \$1,436 million resulting from change in par value of the dollar on October 18, 1973, consisting of \$1,165 million gold, \$217 million special drawing rights, and \$54 million reserve position in the International Monetary Fund.

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

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

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

5. Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The amounts outstanding for the U.S. SDR holdings and reserve position in IMF are also valued on this basis beginning in the third quarter 1974. Changes in U.S. holdings of SDR and in the U.S. gold tranche position reported in the balance of payments accounts continue to be reported on the basis of the value of the transactions only. At valuation used prior to July 1974 (SDR 1=\$1.20635) SDR holdings September 30, 1974 amounted to \$2,318 million; gold tranche position in IMF, \$1,733 million, and total U.S. reserve assets, \$15,949 million.

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	International Organizations and Unallocated ²							
		1973 ³	1973 ³				1974		
			I	II	III	IV	I ⁴	II ⁴	III ⁴
1	Exports of goods and services ²	923	219	165	221	318	217	184	267
2	Merchandise, adjusted, excluding military ³								
3	Transfers under U.S. military agency sales contracts								
4	Travel								
5	Passenger fares								
6	Other transportation	323	75	80	82	88	91	99	105
7	Fees and royalties from affiliated foreigners	55	14	13	15	14	10	12	22
8	Fees and royalties from unaffiliated foreigners								
9	Other private services	234	55	57	60	62	64	66	67
10	U.S. Government miscellaneous services	2	(*)	(*)	1	1	(*)	(*)	1
	Receipts of income on U.S. investments abroad:								
11	Direct investments ⁴	185	22	11	11	142	-1	6	19
12	Other private assets	130	54	12	53	12	53	11	52
13	U.S. Government assets	-7	1	-8			1	-9	
14	Transfers of goods and services under U.S. military grant programs, net								
15	Imports of goods and services	-1,251	-238	-271	-401	-341	-286	-332	-484
16	Merchandise, adjusted, excluding military ³								
17	Direct defense expenditures								
18	Travel								
19	Passenger fares	-52	-13	-13	-14	-12	-14	-16	-17
20	Other transportation	-776	-169	-195	-217	-195	-189	-228	-238
21	Fees and royalties to affiliated foreigners								
22	Fees and royalties to unaffiliated foreigners								
23	Private payments for other services								
24	U.S. Government payments for miscellaneous services	-170	-7	-10	-100	-53	-14	-18	-139
	Payments of income on foreign investments in the United States:								
25	Direct investments ⁴								
26	Other private liabilities	-134	-19	-25	-41	-49	-35	-38	-56
27	U.S. Government liabilities	-119	-30	-28	-30	-32	-34	-34	-34
28	U.S. military grants of goods and services, net								
29	Unilateral transfers (excluding military grants of goods and services), net	-202	-42	-83	-21	-56	-83	-117	-48
30	U.S. Government grants (excluding military grants of goods and services)	-202	-42	-83	-21	-56	-83	-117	-48
31	U.S. Government pensions and other transfers								
32	Private remittances and other transfers								
33	U.S. Government capital flows, net	-159	-41	-38	-45	-35	-56	-101	-7
34	Loans and other long-term assets	-164	-44	-38	-48	-35	-59	-101	-9
35	Foreign currencies and other short-term assets, net								
	Repayments on credits:								
36	Scheduled	5	3		3		3		3
37	Nonscheduled ⁵								
38	U.S. private capital flows, net	62	-322	192	-121	313	-340	-151	4
39	Direct investments abroad ⁴	-43	-344	173	-127	255	-352	-155	-10
40	Foreign securities	106	22	19	7	58	12	4	14
	Claims reported by U.S. banks:								
41	Long-term	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
42	Short-term, nonliquid	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Short-term, liquid								
	Claims reported by U.S. nonbanking concerns:								
44	Long-term								
45	Short-term, nonliquid	-1	-1						
46	Short-term, liquid								
47	Foreign capital flows, net	607	126	165	75	241	-189	396	124
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies								
	Other foreign private capital:								
49	Direct investments in the United States ⁴								
50	U.S. securities other than Treasury issues	61	12	78	135	-164	192	143	-51
51	Other long-term, reported by U.S. nonbanking concerns								
52	Short-term, reported by U.S. nonbanking concerns								
53	Long-term, reported by U.S. banks								
54	U.S. liquid liabilities to private foreigners	546	114	87	-60	405	-381	253	175
55	U.S. liquid liabilities to foreign official agencies								
56	Other readily marketable liabilities to foreign official agencies								
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government								
58	Transactions in U.S. official reserve assets, net	-24	-13	17	-13	-15	-209	-273	-851
59	Gold								
60	SDR	9		9		(*)		-29	-123
61	Convertible currencies								
62	Gold tranche position in IMF	-33	-13	8	-13	-15	-209	-244	-728
63	Allocations of special drawing rights (SDR)								
64	Errors and omissions, and transfers of funds between foreign areas, net	44	311	-147	304	-424	945	394	995

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

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

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

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

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

5. Includes sales of foreign obligations to foreigners.

6. The "European Economic Community (9)" includes the "European Economic Com-

munity (6)," the United Kingdom, Denmark, and Ireland.

7. The "European Economic Community (8)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

8. Includes transactions with shipping companies operating under the flags of Honduras, Liberia and Panama.

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

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

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

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

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

[Millions of dollars]

Line	Receipts by foreign areas (—)	1973 *	1973 *				1974		
			I	II	III	IV	I *	II *	III *
All areas, balances on:									
1	Merchandise trade ²	471	-579	-103	-201	1,354	718	-1,349	-3,950
2	Goods and services.....	4,327	494	228	-195	3,800	4,018	-7	-2,963
3	Goods, services and remittances.....	2,383	116	-187	-623	3,077	3,654	-476	-3,448
4	Current account.....	450	-259	-872	-1,071	2,653	1,075	-1,952	-4,194
5	Current account and long-term capital ³	-1,026	-1,054	-1,193	222	999	2,192	-2,435	-5,994
European Economic Community (9), balances on: ⁴									
6	Merchandise trade ²	1,034	238	166	87	543	892	762	212
7	Goods and services.....	-2,269	-222	-862	-1,056	-129	266	-228	-771
8	Goods, services and remittances.....	-2,360	-235	-894	-1,079	-152	237	-267	-807
9	Current account.....	-2,360	-235	-894	-1,079	-152	237	-267	-808
10	Current account and long-term capital ³	-2,193	-515	-865	-746	-67	-891	-610	-707
United Kingdom, balances on:									
11	Merchandise trade ²	244	-10	7	34	213	202	91	16
12	Goods and services.....	-305	13	-183	-270	135	31	-185	-352
13	Goods, services and remittances.....	-377	-2	-201	-289	115	11	-203	-374
14	Current account.....	-377	-2	-201	-289	115	11	-203	-374
15	Current account and long-term capital ³	-77	215	-348	-32	89	-500	-163	-161
European Economic Community (6), balances on: ⁵									
16	Merchandise trade ²	892	255	183	105	349	743	735	229
17	Goods and services.....	-1,761	-220	-628	-684	-228	289	27	-370
18	Goods, services and remittances.....	-1,746	-212	-632	-680	-222	288	16	-377
19	Current account.....	-1,746	-212	-632	-680	-222	288	16	-377
20	Current account and long-term capital ³	-1,819	-696	-452	-591	-80	-273	-330	-293
Other Western Europe, balances on:									
21	Merchandise trade ²	709	204	117	31	357	592	499	158
22	Goods and services.....	-857	-61	-345	-509	58	394	78	-343
23	Goods, services and remittances.....	-1,133	-124	-415	-584	-10	328	9	-409
24	Current account.....	-1,055	-15	-433	-589	-19	322	-3	-413
25	Current account and long-term capital ³	-193	328	-311	-422	212	29	-351	-531
Eastern Europe, balances on:									
26	Merchandise trade ²	1,321	340	429	307	245	107	154	61
27	Goods and services.....	1,360	352	440	305	264	140	195	72
28	Goods, services and remittances.....	1,333	346	432	299	256	133	187	64
29	Current account.....	1,332	346	432	299	256	132	186	64
30	Current account and long-term capital ³	704	126	159	223	196	157	188	78
Canada, balances on:									
31	Merchandise trade ²	-1,612	-623	-400	-395	-194	-194	-205	-499
32	Goods and services.....	367	21	69	-223	500	529	330	-250
33	Goods, services and remittances.....	249	1	43	-267	472	501	291	-297
34	Current account.....	249	1	43	-267	472	501	291	-297
35	Current account and long-term capital ³	-605	101	-264	-350	-92	-270	-32	-423
Latin American Republics and Other Western Hemisphere, balances on:									
36	Merchandise trade ²	305	-236	39	330	172	-1,203	-691	-513
37	Goods and services.....	2,156	-9	433	754	929	-572	-122	-200
38	Goods, services and remittances.....	1,300	-96	397	668	831	-581	-215	-298
39	Current account.....	1,566	-152	319	620	778	-636	-289	-378
40	Current account and long-term capital ³	414	-363	-101	585	292	-688	-1,467	-1,280
Japan, balances on:									
41	Merchandise trade ²	-1,308	-445	-351	-433	-79	212	-344	-972
42	Goods and services.....	-1,589	-525	-498	-465	-102	386	-299	-732
43	Goods, services and remittances.....	-1,632	-535	-507	-478	-113	375	-311	-745
44	Current account.....	-1,630	-532	-507	-478	-112	377	-311	-745
45	Current account and long-term capital ³	195	-96	372	-144	63	194	-406	-549
Australia, New Zealand, and South Africa, balances on:									
46	Merchandise trade ²	397	127	61	79	130	352	446	495
47	Goods and services.....	1,234	330	229	305	369	535	695	709
48	Goods, services and remittances.....	1,206	325	222	297	362	528	689	703
49	Current account.....	1,206	325	222	297	362	528	689	703
50	Current account and long-term capital ³	1,192	347	296	280	270	458	565	708
Other countries in Asia and Africa, balances on:									
51	Merchandise trade ²	-375	-184	-104	-207	180	-40	-1,960	-2,892
52	Goods and services.....	4,253	625	817	875	1,936	2,408	-507	-1,231
53	Goods, services and remittances.....	3,248	453	640	702	1,454	2,202	-710	-1,442
54	Current account.....	1,672	64	135	326	1,147	* -236	-1,983	-2,054
55	Current account and long-term capital ³	-101	-690	-559	1,029	121	* 3,422	39	-2,985
International organizations and unallocated, balances on:									
56	Merchandise trade ²								
57	Goods and services.....	-328	-19	-106	-180	-24	-68	-148	-217
58	Goods, services and remittances.....	-328	-19	-106	-180	-24	-68	-148	-217
59	Current account.....	-530	-60	-189	-201	-80	-151	-265	-266
60	Current account and long-term capital ³	-510	-327	74	-273	16	-190	-348	-339

* Revised.

* Preliminary.

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

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

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

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

areas includes only liabilities to regional organizations. Increases in the long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars): 1973 year, 71; 1973-I, 36; 1973-II, 6; 1973-III, 39; 1973-IV, -10; 1974-I, -29; 1974-II, -12; 1974-III, 34.

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

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

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

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

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

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

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

Table 3.—Retail Inventories

[Millions of dollars]

	Retail trade, total	Durable goods stores, total	Automotive group	Furniture and appliance group	Lumber, building materials, hardware group	Nondurable goods stores, total	Apparel group	Food group	General merchandise group	Department stores
Unadjusted										
1973										
Jan.....	55,398	25,682	12,187	4,339	3,715	29,716	4,415	5,745	12,414	7,390
Feb.....	57,149	26,581	12,919	4,347	3,838	30,568	4,688	5,761	12,928	7,655
Mar.....	58,972	27,356	13,622	4,399	3,948	31,616	4,916	5,937	13,488	8,046
Apr.....	60,176	27,986	13,868	4,529	4,052	32,190	4,976	6,073	13,743	8,175
May.....	60,710	28,464	14,155	4,611	4,116	32,246	4,915	6,097	13,769	8,162
Jun.....	61,083	28,799	14,618	4,592	4,096	32,284	4,906	6,233	13,735	8,058
Jul.....	60,811	28,509	14,372	4,543	4,111	32,302	4,933	6,159	13,862	8,170
Aug.....	59,824	26,519	12,291	4,570	4,050	33,305	5,182	6,281	14,301	8,502
Sep.....	61,179	27,069	12,690	4,612	4,041	34,110	5,336	6,449	14,630	8,609
Oct.....	63,706	27,837	13,204	4,744	4,077	35,869	5,584	6,683	15,738	9,258
Nov.....	66,210	29,029	14,091	4,839	4,064	37,181	5,757	6,921	16,078	9,355
Dec.....	63,018	28,914	14,503	4,623	4,128	34,104	5,098	6,885	14,146	8,247
Annual.....	63,018	28,914	14,503	4,623	4,128	34,104	5,098	6,885	14,146	8,247
1974										
Jan.....	63,234	29,265	14,819	4,599	4,255	33,969	4,859	6,783	14,463	8,450
Feb.....	64,815	30,078	15,333	4,627	4,410	34,737	4,980	6,870	14,863	8,685
Mar.....	67,002	30,736	15,435	4,748	4,553	36,286	5,264	7,201	15,684	9,261
Apr.....	67,759	30,991	15,419	4,855	4,619	36,768	5,233	7,138	16,182	9,614
May.....	68,277	31,084	15,359	4,915	4,598	37,193	5,221	7,236	16,543	9,779
Jun.....	68,622	31,308	15,449	4,937	4,655	37,314	5,130	7,204	16,762	9,794
Jul.....	68,636	30,508	14,728	4,988	4,527	38,128	5,184	7,391	17,168	9,873
Aug.....	67,874	28,952	13,030	5,065	4,528	38,922	5,424	7,295	17,645	10,200
Sep.....	70,608	30,023	14,023	5,145	4,498	40,580	5,701	7,414	18,492	10,768
Oct. ^p	74,903	32,121	15,769	5,273	4,349	42,782	5,912	7,737	19,786	11,725

	Retail trade, total	Durable goods stores, total	Auto-motive group	Furniture and appliance group	Lumber, building materials, hardware group	Nondur-able goods stores, total	Apparel group	Food group	General merchan-dise group	Depart-ment stores	Inventory/sales ratios		
											Retail trade, total	Durable goods stores	Non-durable goods stores
Seasonally adjusted													
1973													
Jan.....	57,249	26,074	12,285	4,482	3,783	31,175	4,788	5,838	13,371	7,998	1.41	1.83	1.18
Feb.....	57,908	26,325	12,518	4,445	3,830	31,583	4,909	5,867	13,587	8,100	1.40	1.83	1.18
Mar.....	58,222	26,431	12,673	4,417	3,859	31,791	4,986	5,943	13,630	8,111	1.39	1.81	1.16
Apr.....	58,559	26,728	12,841	4,475	3,919	32,131	4,981	6,067	13,744	8,159	1.43	1.86	1.20
May.....	59,574	27,162	13,094	4,561	3,966	32,412	5,005	6,103	13,816	8,170	1.43	1.90	1.18
Jun.....	60,410	27,584	13,405	4,583	4,020	32,826	5,079	6,264	13,960	8,231	1.47	2.01	1.20
Jul.....	61,093	28,206	14,008	4,570	4,090	32,887	5,075	6,200	14,097	8,371	1.43	1.96	1.16
Aug.....	61,620	28,212	13,904	4,598	4,091	33,408	5,100	6,377	14,298	8,545	1.45	1.95	1.20
Sep.....	61,943	28,516	14,069	4,603	4,124	33,427	5,048	6,494	14,159	8,342	1.46	2.00	1.18
Oct.....	62,856	28,378	14,290	4,656	4,160	33,978	5,175	6,565	14,488	8,455	1.46	2.02	1.19
Nov.....	63,923	29,405	14,709	4,671	4,160	34,518	5,224	6,643	14,506	8,338	1.49	2.09	1.19
Dec.....	64,832	29,646	14,921	4,689	4,260	35,186	5,338	6,797	15,181	8,502	1.54	2.23	1.22
Annual.....	64,832	29,646	14,921	4,689	4,260	35,186	5,338	6,797	15,131	8,502	1.44	1.95	1.18
1974													
Jan.....	65,362	29,731	14,981	4,746	4,333	35,631	5,276	6,893	15,566	9,135	1.52	2.20	1.21
Feb.....	65,669	29,786	14,892	4,731	4,397	35,883	5,220	7,003	15,612	9,190	1.52	2.24	1.20
Mar.....	66,195	29,733	14,515	4,767	4,451	36,462	5,285	7,208	15,844	9,386	1.51	2.18	1.21
Apr.....	66,355	29,638	14,318	4,797	4,467	36,717	5,238	7,138	16,183	9,595	1.50	2.13	1.21
May.....	67,078	29,708	14,254	4,857	4,434	37,370	5,317	7,243	16,601	9,789	1.49	2.08	1.22
June.....	67,943	30,002	14,265	4,927	4,578	37,941	5,316	7,248	17,025	9,994	1.52	2.14	1.24
Jul.....	68,873	30,069	14,219	5,018	4,504	38,804	5,333	7,451	17,455	10,116	1.49	2.01	1.24
Aug.....	69,877	30,806	14,785	5,101	4,578	39,071	5,339	7,406	17,655	10,262	1.48	2.00	1.23
Sep.....	71,147	31,354	15,264	5,140	4,594	39,793	5,394	7,466	17,924	10,454	1.54	2.17	1.25
Oct. ^p	73,908	33,390	17,097	5,174	4,437	40,518	5,478	7,602	18,223	10,716	1.61	2.44	1.26

^p Preliminary.

(Continued from page 28)

official exchange market intervention. Thus, changes in liabilities to foreign official agencies now inadequately reflect pressures (upward or downward) on the dollar in exchange markets. In 1974, the changes have to a large extent reflected investment decisions by monetary authorities of petroleum-

producing countries to place (with-draw) surplus exchange revenues in (from) U.S. money markets.

Thus, exchange market pressures on the dollar are inadequately reflected in the net liquidity and official reserves transactions balances to a larger extent than was the case before the intro-duction of managed floating exchange rates and the emergence of large flows of funds related to global petro-

leum developments. A review of the balance of payments presentation, de-signed to make it more useful for the analysis of balance of payments and exchange rate developments under cur-rent and prospective conditions, is being conducted by an interagency group under the direction of the Office of Management and Budget (OMB). A private advisory committee, selected by OMB, is participating in the review.

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CURRENT BUSINESS STATISTICS

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

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

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

Seasonally adjusted quarterly totals at annual rates

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1971		1972		1973				1974							
Gross national product, total†.....bil. \$..	1,054.9	1,158.0	1,294.9	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3
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	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	136.1
Automobiles and parts.....do.....	46.6	53.1	57.5	48.2	49.1	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.6	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	58.6	48.4	48.0	45.4
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	58.0	47.8	48.0	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	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	6.6
Net exports of goods and services.....do.....	-2.2	-8.0	3.9	1.1	-3.4	-7.1	-6.9	-4.8	-5.3	-8.8	5.5	6.7	9.3	11.3	-1.5	-3.1
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	143.6
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	146.7
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	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	117.3
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	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	195.1
By major type of product:†																
Final sales, total.....do.....	1,048.6	1,149.5	1,279.6	1,057.5	1,077.3	1,110.0	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,370.3	1,407.6
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	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	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	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	597.8
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	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	8.7
Durable goods.....do.....	2.4	7.1	9.4	1.7	3.3	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	-1.8	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	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	823.1
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	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	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	228.6	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	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	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	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	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	5.0
Net exports of goods and services.....do.....	-5.5	-3.0	4.6	-1.1	-2.4	-4.9	-3.6	-1.4	-1.9	1.4	3.5	5.8	7.9	11.5	8.2	7.3
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	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	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	89.4

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

revisions prior to May 1973 for personal income appear on pp. 22-23 of the July 1974 SURVEY. ¶ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1972				1973				1974				1975
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.															
Quarterly Data Seasonally Adjusted at Annual Rates															
Implicit price deflators:†															
Gross national product.....Index, 1958=100.....															
Personal consumption expenditures.....do.....															
Gross private domestic investment:															
Fixed investment.....do.....															
Nonresidential.....do.....															
Residential structures.....do.....															
Govt. purchases of goods and services.....do.....															
National income, total.....bil. \$.....															
Compensation of employees, total.....do.....															
Wages and salaries, total.....do.....															
Private.....do.....															
Military.....do.....															
Government civilian.....do.....															
Supplements to wages and salaries.....do.....															
Proprietors' income, total ♀.....do.....															
Business and professional ♀.....do.....															
Farm.....do.....															
Rental income of persons.....do.....															
Corporate profits and inventory valuation adjustment, total.....bil. \$.....															
By broad industry groups:															
Financial institutions.....do.....															
Nonfinancial corporations, total.....do.....															
Manufacturing, total.....do.....															
Nondurable goods industries.....do.....															
Durable goods industries.....do.....															
Transportation, communication, and public utilities.....bil. \$.....															
All other industries.....do.....															
Corporate profits before tax, total.....do.....															
Corporate profits tax liability.....do.....															
Corporate profits after tax.....do.....															
Dividends.....do.....															
Undistributed profits.....do.....															
Inventory valuation adjustment.....do.....															
Net interest.....do.....															
DISPOSITION OF PERSONAL INCOME†															
Quarterly Data Seasonally Adjusted at Annual Rates															
Personal income, total.....bil. \$.....															
Less: Personal tax and nontax payments.....do.....															
Equals: Disposable personal income.....do.....															
Less: Personal outlays⊕.....do.....															
Equals: Personal saving⊖.....do.....															
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly or annual totals:															
All industries.....bil. \$.....															
Manufacturing.....do.....															
Durable goods industries ♀.....do.....															
Nondurable goods industries ♀.....do.....															
Nonmanufacturing.....do.....															
Mining.....do.....															
Railroad.....do.....															
Air transportation.....do.....															
Other transportation.....do.....															
Public utilities.....do.....															
Electric.....do.....															
Gas and other.....do.....															
Communication.....do.....															
Commercial and other.....do.....															
Seas. adj. qtrly. totals at annual rates:															
All industries.....do.....															
Manufacturing.....do.....															
Durable goods industries ♀.....do.....															
Nondurable goods industries ♀.....do.....															
Nonmanufacturing.....do.....															
Mining.....do.....															
Railroad.....do.....															
Air transportation.....do.....															
Other transportation.....do.....															
Public utilities.....do.....															
Electric.....do.....															
Gas and other.....do.....															
Communication.....do.....															
Commercial and other.....do.....															

† Revised. ‡ Preliminary. 1 Estimates (corrected for systematic biases) for Oct.-Dec. 1974 and Jan.-Mar. 1975 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 20 of the December 1974 SURVEY. 2 Includes communication. † See corresponding note on p. S-1. ♀ Includes inventory valuation

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

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

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

Table with columns for years 1971-1974 and sub-columns for Annual total, III, IV, I, II, III, IV, I, II, III, IV, I, II, III.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Main table for General Business Indicators, Quarterly Series, containing categories like U.S. Balance of International Payments, Exports, Imports, etc.

Table with columns for years 1972-1973 and 1974, with sub-columns for Annual, Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov.

GENERAL BUSINESS INDICATORS—Monthly Series

Main table for General Business Indicators, Monthly Series, containing categories like Personal Income, Farm Income, etc.

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

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

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

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																
Chemicals and products.....do.....																
Petroleum products.....do.....																
Rubber and plastics products.....do.....																
Foods and tobacco.....do.....																
Foods.....do.....																
Tobacco products.....do.....																
Mining and utilities.....do.....																
Mining.....do.....																
Metal mining.....do.....																
Stone and earth minerals.....do.....																
Coal, oil and gas.....do.....																
Coal.....do.....																
Oil and gas extraction.....do.....																
Crude oil.....do.....																
Utilities.....do.....																
Electric.....do.....																
Gas.....do.....																
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total ♂⊕.....mil. \$.																
Mfg. and trade sales (seas. adj.), total ♂⊕.....do.....																
Manufacturing, total ♂.....do.....																
Durable goods industries ♂.....do.....																
Nondurable goods industries.....do.....																
Retail trade, total.....do.....																
Durable goods stores.....do.....																
Nondurable goods stores.....do.....																
Merchant wholesalers, total ○.....do.....																
Durable goods establishments.....do.....																
Nondurable goods establishments.....do.....																
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕.....mil. \$.																
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕.....mil. \$.																
Manufacturing, total.....do.....																
Durable goods industries.....do.....																
Nondurable goods industries.....do.....																
Retail trade, total †.....do.....																
Durable goods stores.....do.....																
Nondurable goods stores.....do.....																
Merchant wholesalers, total ○.....do.....																
Durable goods establishments.....do.....																
Nondurable goods establishments.....do.....																
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ♂⊕.....ratio.....																
Manufacturing, total ♂.....do.....																
Durable goods industries ♂.....do.....																
Materials and supplies.....do.....																
Work in process.....do.....																
Finished goods.....do.....																
Nondurable goods industries.....do.....																
Materials and supplies.....do.....																
Work in process.....do.....																
Finished goods.....do.....																
Retail trade, total †.....do.....																
Durable goods stores.....do.....																
Nondurable goods stores.....do.....																
Merchant wholesalers, total ○.....do.....																
Durable goods establishments.....do.....																
Nondurable goods establishments.....do.....																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$.																
Seasonally adj., total.....do.....																
Shipments (not seas. adj.), total ♂.....do.....																
Durable goods industries, total ♀ ♂.....do.....																
Stone, clay, and glass products.....do.....																
Primary metals.....do.....																
Blast furnaces, steel mills.....do.....																
Nonferrous metals.....do.....																

† Revised. ‡ Preliminary. § Based on data not seasonally adjusted. ¶ Advance estimate; total mfrs. shipments for Oct. 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 and p. 44 ff. of the Dec. 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 appear on p. 44 ff. of the Dec. 1974 SURVEY. ○ See note marked "†" on p. S-11. • Corrected.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued															
Inventories, end of year or month—Continued															
Book value (seasonally adjusted)—Continued															
By market category:															
Home goods and apparel.....mil. \$	11,852	13,231	13,146	13,065	13,231	13,405	13,503	13,695	13,578	13,675	13,910	14,260	14,628	14,839	14,946
Consumer staples.....do.	14,373	16,024	15,638	15,808	16,024	16,131	16,456	16,753	16,923	16,973	17,147	17,602	18,098	18,380	18,671
Equip. and defense prod., excl. auto.....do.	27,251	31,140	30,302	30,582	31,140	31,572	32,238	32,721	33,142	33,728	34,237	34,801	35,717	36,234	36,983
Automotive equipment.....do.	6,081	7,305	7,021	7,038	7,305	7,399	7,707	7,778	7,287	7,392	7,676	7,739	7,549	8,171	8,192
Construction materials and supplies.....do.	8,931	10,220	9,764	10,019	10,220	10,287	10,441	10,669	11,055	11,354	11,685	12,055	12,453	12,754	12,699
Other materials and supplies.....do.	39,231	42,950	41,353	41,923	42,950	43,776	44,886	45,284	46,453	47,814	48,886	50,274	51,282	52,597	53,922
Supplementary series:															
Household durables.....do.	5,562	6,263	6,210	6,112	6,263	6,352	6,637	6,682	6,629	6,721	6,827	6,967	7,217	7,368	7,536
Capital goods industries.....do.	30,771	35,103	34,200	34,541	35,103	35,535	36,205	36,752	37,263	38,010	38,567	39,154	40,189	40,675	41,415
Nondefense.....do.	25,684	29,488	28,669	29,033	29,488	29,874	30,368	30,786	31,285	31,891	32,366	32,851	33,758	34,298	34,936
Defense.....do.	5,087	5,615	5,531	5,508	5,615	5,679	5,837	5,966	5,978	6,119	6,201	6,303	6,431	6,377	6,479
New orders, net (not seas. adj.), total.....do.	755,061	886,029	78,661	78,052	72,686	74,945	81,480	83,377	83,152	84,865	88,834	81,628	87,306	89,802	87,931
Durable goods industries, total.....do.	411,291	493,171	43,829	42,980	39,105	40,566	44,158	44,736	44,904	46,504	49,061	43,928	46,332	47,429	45,418
Non-durable goods industries, total.....do.	343,770	392,858	34,832	35,072	33,581	34,382	37,322	38,641	38,248	38,361	39,773	37,700	40,974	42,373	42,242
New orders, net (seas. adj.), total.....do.	2755,061	2886,029	77,025	78,601	76,292	78,139	79,127	79,547	82,059	85,264	85,176	87,517	90,393	87,147	86,382
By industry group:															
Durable goods industries, total.....do.	411,291	493,171	43,804	43,475	41,027	41,515	42,267	41,974	44,124	46,730	46,848	47,709	49,463	46,402	45,084
Primary metals.....do.	60,143	78,642	6,868	6,730	6,597	6,956	6,624	6,930	7,510	9,002	9,293	8,724	10,010	8,611	8,378
Blast furnaces, steel mills.....do.	29,813	39,913	3,309	3,109	3,014	2,037	2,863	3,037	3,303	4,853	4,922	4,655	5,777	4,414	4,399
Nonferrous metals.....do.	21,670	27,436	2,516	2,582	2,557	2,899	2,729	2,764	2,994	3,142	3,115	2,780	2,918	2,960	2,663
Fabricated metal products.....do.	45,075	57,881	5,135	4,997	5,237	5,144	5,410	5,165	5,557	5,694	5,923	6,119	5,784	5,513	5,638
Machinery, except electrical.....do.	63,779	80,432	7,174	7,313	7,308	7,087	7,427	8,018	7,734	8,087	8,021	8,612	8,232	8,120	8,137
Electrical machinery.....do.	57,171	67,473	5,816	5,788	5,399	6,269	6,180	5,751	6,204	6,548	5,920	5,615	5,247	5,149	5,187
Transportation equipment.....do.	102,263	118,572	10,635	10,733	8,699	9,345	8,822	7,998	8,758	9,095	9,329	10,729	11,766	10,623	10,012
Aircraft, missiles, and parts.....do.	22,506	24,499	2,423	2,053	1,788	2,242	2,317	1,881	1,795	2,064	1,896	1,758	3,509	2,729	2,282
Non-durable goods industries, total.....do.	343,770	392,858	33,721	35,126	35,265	36,624	36,860	37,573	37,935	38,534	38,328	39,808	40,930	40,745	41,038
Industries with unfilled orders.....do.	89,291	99,484	8,465	8,687	8,601	9,033	8,902	8,908	9,263	9,362	9,219	9,447	9,592	9,437	9,368
Industries without unfilled orders.....do.	254,479	293,374	25,256	26,439	26,664	27,591	27,958	28,665	28,672	29,172	29,109	30,361	31,338	31,308	31,670
By market category:															
Home goods and apparel.....do.	271,896	280,983	6,948	7,274	6,858	7,135	7,062	7,488	7,539	7,928	7,480	7,120	7,250	7,263	7,540
Consumer staples.....do.	148,254	166,960	14,488	14,911	14,749	15,283	15,159	15,215	15,027	15,147	14,902	15,620	16,101	16,085	16,501
Equip. and defense prod., excl. auto.....do.	101,209	121,984	10,470	11,413	10,702	11,286	11,078	10,974	11,530	11,926	11,863	12,126	13,066	12,925	11,409
Automotive equipment.....do.	80,393	93,479	8,307	8,018	6,887	6,882	6,429	6,394	6,969	7,221	7,299	8,237	8,507	8,230	8,279
Construction materials and supplies.....do.	64,323	76,200	6,630	6,558	6,897	6,539	6,779	6,577	6,998	7,087	7,054	7,077	6,960	6,952	6,585
Other materials and supplies.....do.	290,984	346,423	30,182	30,427	30,199	31,014	32,620	32,899	33,996	35,955	36,578	37,277	38,509	36,592	36,068
Supplementary series:															
Household durables.....do.	31,645	36,761	3,220	3,358	3,015	3,168	3,153	3,366	3,374	3,427	3,184	3,133	3,128	3,294	3,131
Capital goods industries.....do.	121,352	144,072	12,755	13,284	12,393	13,186	13,479	12,762	13,452	13,883	13,763	14,177	15,034	13,510	13,266
Nondefense.....do.	101,842	123,723	10,928	11,160	10,943	11,003	11,415	11,300	11,925	11,804	12,011	12,800	11,805	11,833	11,975
Defense.....do.	19,510	20,349	1,827	2,124	1,450	2,183	2,064	1,462	1,527	2,079	1,752	1,377	3,229	1,678	2,291
Unfilled orders, end of year or month (unadjusted), total.....mil. \$	84,197	113,452	108,861	111,401	113,452	117,149	120,559	122,546	124,875	127,350	129,656	133,800	137,762	138,614	136,791
Durable goods industries, total.....do.	80,228	108,715	104,221	106,722	108,715	112,191	115,522	117,429	119,632	122,137	124,536	128,786	132,837	133,935	132,191
Non-dur. goods ind. with unfilled orders.....do.	3,969	4,737	4,640	4,679	4,737	4,968	5,037	5,117	5,243	5,213	5,120	5,014	4,925	4,679	4,466
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$	84,948	114,694	110,586	113,015	114,694	116,445	118,599	119,955	122,961	127,114	131,129	134,623	139,256	140,467	138,894
By industry group:															
Durable goods industries, total.....do.	80,914	109,862	105,874	108,297	109,862	111,384	113,584	114,927	117,817	122,016	126,082	129,667	134,305	135,695	134,224
Primary metals.....do.	7,964	14,844	14,996	14,934	14,844	14,033	13,773	13,645	14,106	15,688	17,316	17,904	19,438	19,636	18,993
Blast furnaces, steel mills.....do.	5,008	9,884	10,309	10,051	9,884	8,701	8,701	8,019	8,114	9,302	10,624	11,178	12,535	12,501	11,911
Nonferrous metals.....do.	1,861	2,787	2,730	2,816	2,787	3,106	3,058	3,136	3,298	3,586	3,725	3,515	3,541	3,694	3,554
Fabricated metal products.....do.	10,926	15,122	14,329	14,614	15,122	15,486	16,073	16,401	17,079	17,560	18,411	19,244	19,669	20,264	20,245
Machinery, except electrical.....do.	14,917	22,002	20,621	21,321	22,002	22,438	23,156	24,207	25,057	26,137	26,882	28,261	29,169	29,933	30,225
Electrical machinery.....do.	15,748	19,718	19,300	19,706	19,718	20,459	21,018	21,140	21,617	22,218	22,453	22,497	22,489	21,993	21,637
Transportation equipment.....do.	25,035	30,355	29,126	30,076	30,355	31,047	31,607	31,490	31,490	31,730	32,082	32,764	34,421	34,721	34,343
Aircraft, missiles, and parts.....do.	16,938	18,397	18,337	18,456	18,397	18,626	18,941	18,848	18,555	18,603	18,349	18,220	19,875	20,422	20,585
Non-dur. goods ind. with unfilled orders.....do.	4,034	4,832	4,712	4,718	4,832	5,061	5,015	5,028	5,144	5,098	5,047	4,956	4,951	4,772	4,535
By market category:															
Home goods, apparel, consumer staples.....do.	2,432	2,881	2,885	2,978	2,881	2,949	2,852	2,906	2,961	3,004	2,970	2,958	2,878	2,722	2,687
Equip. and defense prod., incl. auto.....do.	43,293	55,295	52,724	54,327	55,295	56,663	57,631	58,342	59,663	61,328	62,630	64,179	66,747	67,712	67,285
Construction materials and supplies.....do.	10,270	14,165	13,323	13,581	14,165	14,512	14,917	15,164	15,726	16,182	16,609	17,282	17,650	18,101	18,041
Other materials and supplies.....do.	28,953	42,353	41,654	42,129	42,353	43,221	43,199	43,543	44,611	46,600	48,930	50,204	51,981	51,932	50,881
Supplementary series:															
Household durables.....do.	1,933	2,254	2,281	2,379	2,254	2,289	2,208	2,249	2,300	2,371	2,337	2,328	2,261	2,100	2,052
Capital goods industries.....do.	49,093	61,580	58,854	60,659	61,580	63,048	64,661	65,406	66,716	68,402	69,535	71,607	74,439	75,302	75,128
Nondefense.....do.	30,023	40,840	39,339	39,862	40,840	41,676	42,834	43,728	45,094	46,295	47,274	49,399	50,498	51,323	51,413
Defense.....do.	19,070	20,740	19,515	20,797	20,740	21,372	21,827	21,678	21,622	22,107	22,261	22,208	23,941	23,979	23,715
BUSINESS INCORPORATIONS															
New incorporations (50 States and Dist. Col.):															
Unadjusted.....number	316,601	329,546	26,931	24,268	23,145	28,617	25,338	28,270	30,948	30,297	26,012	29,168	24,992	23,895	23,423
Seasonally adjusted.....															

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972		1973			1974										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100..	320	438	468	461	470	504	513	492	466	445	419	444	461	451	470	462
Crops ?	260	370	408	410	441	470	497	489	463	455	450	461	483	477	516	506
Commercial vegetables.....do..	328	379	328	338	343	352	407	357	369	429	414	410	371	370	392	431
Cotton.....do..	245	274	322	335	403	429	439	452	494	412	407	388	381	375	436	416
Feed grains and hay.....do..	153	283	331	330	351	376	400	391	351	365	369	406	468	467	490	485
Food grains.....do..	192	378	506	518	570	620	649	596	486	440	446	493	481	490	545	552
Fruit.....do..	273	332	377	389	324	339	332	339	334	347	396	350	377	370	391	348
Tobacco.....do..	685	718	728	738	768	762	764	764	765	765	765	749	854	893	903	900
Livestock and products ?	371	496	521	506	495	534	527	495	469	437	393	429	443	427	430	423
Dairy products.....do..	366	428	493	511	519	523	524	525	521	503	464	445	450	466	484	496
Meat animals.....do..	494	666	671	637	606	680	668	615	577	534	471	548	567	513	508	486
Poultry and eggs.....do..	137	232	252	242	250	255	252	228	205	178	166	180	193	218	221	227
Prices paid:																
All commodities and services.....do..	371	430	447	452	458	469	475	480	489	492	495	501	518	528	530	537
Family living items.....do..	401	444	458	470	478	480	492	500	504	513	514	518	527	535	537	552
Production items.....do..	350	420	439	439	448	461	463	466	479	477	482	489	512	522	525	526
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	432	496	514	519	525	538	545	549	562	564	568	573	590	599	603	610
Parity ratio §	74	88	91	89	90	94	94	90	83	79	74	77	78	75	78	76
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All items¶.....1967=100..	125.3	133.1	136.6	137.6	138.5	139.7	141.5	143.1	*143.9	*145.5	*146.9	*148.0	*149.9	*151.7	*153.0	154.3
Special group indexes:																
All items less shelter¶.....do..	122.9	131.1	134.5	135.6	136.5	137.8	139.8	141.5	*142.3	*144.0	*145.4	*146.4	*148.3	*150.0	*151.2	152.5
All items less food¶.....do..	125.8	130.7	133.1	134.0	134.8	135.6	136.8	138.4	*139.6	*141.3	*142.9	*144.4	*146.1	*147.8	*149.1	150.4
All items less medical care¶.....do..	124.9	132.9	136.4	137.5	138.4	139.7	141.5	143.1	*143.9	*145.4	*146.8	*147.9	*149.7	*151.5	*152.8	154.2
Commodities¶.....do..	120.9	129.9	133.5	134.7	135.7	137.0	139.3	141.0	*141.8	*143.4	*144.8	*145.6	*147.6	*149.4	*150.7	152.0
Nondurables.....do..	121.7	132.8	137.4	138.9	140.3	142.1	145.2	147.8	149.3	150.4	150.9	153.0	154.8	155.8	157.2	158.4
Nondurables less food.....do..	119.8	124.8	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	147.2
Durables¶.....do..	118.9	121.9	123.2	123.3	123.2	123.3	123.4	124.3	*125.6	*127.5	*129.7	*131.5	*133.2	*134.8	*136.8	138.0
Commodities less food¶.....do..	119.4	123.5	125.4	126.3	127.1	127.9	129.2	131.1	*132.6	*134.5	*136.2	*137.5	*139.3	*140.9	*142.2	143.3
Services.....do..	133.3	139.1	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	158.6
Services less rent.....do..	135.9	141.8	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	163.3
Food ?	123.5	141.4	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	167.8
Meats, poultry, and fish.....do..	128.0	160.4	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	164.0
Dairy products.....do..	117.1	127.9	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	152.7
Fruits and vegetables.....do..	125.0	142.5	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	164.3
Housing.....do..	129.2	135.0	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	158.3
Shelter ?.....do..	134.5	140.7	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	161.2
Rent.....do..	119.2	124.2	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	132.8
Homeownership.....do..	140.1	146.7	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	171.7
Fuel and utilities ?	120.1	126.9	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	157.1
Fuel oil and coal.....do..	118.5	136.0	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	229.2
Gas and electricity.....do..	120.5	126.4	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	154.0
Household furnishings and operation.....do..	121.0	124.9	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	151.0
Apparel and upkeep.....do..	122.3	126.8	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	142.4
Transportation¶.....do..	119.9	123.8	125.0	125.8	126.7	128.1	129.3	132.0	*133.7	*136.3	*138.8	*140.6	*141.3	*142.2	*142.9	143.4
Private¶.....do..	117.5	121.5	122.9	123.8	124.6	126.2	127.5	130.4	*132.4	*135.3	*137.7	*139.7	*140.5	*141.4	*142.3	142.7
New cars.....do..	111.0	111.1	111.9	112.2	112.0	112.9	112.7	112.8	113.3	114.6	116.4	118.0	118.4	118.4	123.6	124.5
Used cars¶.....do..	110.5	117.6	118.5	116.1	112.6	107.0	103.0	102.2	*107.0	*114.4	*122.2	*127.9	*132.0	*135.9	*139.4	141.6
Public.....do..	143.4	144.8	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	149.5
Health and recreation ?	126.1	130.2	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	146.3
Medical care.....do..	132.5	137.7	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	157.5
Personal care.....do..	119.8	125.2	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	144.2
Reading and recreation.....do..	122.8	125.9	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	138.8
Seasonally Adjusted†																
Food.....do..		149.1	151.2	151.9	154.5	157.9	158.8	158.1	158.1	159.5	160.0	159.4	161.7	164.7	166.9	169.2
Food at home.....do..		149.7	151.6	152.4	155.2	159.3	160.0	159.9	159.9	160.2	160.4	159.0	161.7	165.0	167.7	170.0
Fuels and utilities.....do..		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	157.3	
Fuel oil and coal.....do..		141.8	156.2	173.3	193.6	200.4	199.3	205.3	210.8	214.8	220.5	221.8	223.6	226.6	230.1	
Apparel and upkeep.....do..		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	140.9	
Transportation¶.....do..		125.0	125.8	126.6	127.8	129.7	132.5	*133.8	*135.9	*138.1	*140.0	*141.2	*143.3	*142.9	143.4	
Private¶.....do..		122.8	123.7	124.5	126.2	128.0	131.1	*132.5	*134.9	*136.9	*139.0	*140.4	*142.5	*142.2	142.6	
New cars.....do..		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	123.9	
Commodities¶.....do..		133.5	134.7	135.7	137.6	139.7	141.1	*141.8	*143.3	*144.5	*145.2	*147.5	*149.3	*150.7	152.0	
Commodities less food¶.....do..		125.0	125.9	126.7	128.3	129.7	131.5	*132.7	*134.2	*135.8	*137.6	*139.6	*141.0	*141.8	142.9	
WHOLESALE PRICES‡																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100..	120.0	173.8	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	227.8
9 Foodstuffs.....do..	115.0	175.2	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	282.0
13 Raw Industrials.....do..																

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
WHOLESALE PRICES^σ—Continued																
(U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds, 1967=100	122.4	159.1	166.8	164.4	168.0	177.8	180.6	176.2	169.6	167.4	161.7	172.7	183.4	179.1	185.1	189.0
Farm products ^ρ	125.0	176.3	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	187.8
Fruits and vegetables, fresh and dried	127.6	168.1	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	186.9
Grains	102.9	183.6	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	283.5
Live poultry	104.0	179.5	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	178.8
Livestock	142.5	190.4	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	156.4
Foods and feeds, processed ^ρ	120.8	148.1	153.1	151.9	155.7	162.1	164.7	163.0	159.1	158.9	157.4	167.6	179.7	176.8	183.5	189.7
Beverages and beverage materials	118.0	121.7	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	154.2
Cereal and bakery products	114.7	134.4	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	179.7
Dairy products	118.6	131.1	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	146.8
Fruits and vegetables, processed	119.7	129.6	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	171.1
Meats, poultry, and fish	130.0	167.5	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	166.5
Industrial commodities	117.9	125.9	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	165.8
Chemicals and allied products ^ρ	104.2	110.0	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	172.9
Agric. chemicals and chem. prod.	91.7	96.6	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	181.1
Chemicals, industrial	101.2	103.4	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	190.1
Drugs and pharmaceuticals	103.0	104.3	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	119.1
Fats and oils, inedible	115.8	228.3	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	301.3
Prepared paint	118.0	122.2	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	161.8
Fuels and related prod., and power [¶]	118.6	134.3	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	227.4
Coal	193.8	218.1	224.1	230.0	240.7	249.3	252.9	259.3	303.7	307.7	321.5	344.0	357.7	371.8	394.3	398.0
Electric power	121.5	129.3	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	170.7
Gas fuels	114.1	126.7	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	175.5
Petroleum products, refined	108.9	128.7	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	238.2
Furniture and household durables ^ρ	111.4	115.2	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	136.9
Appliances, household	107.6	108.5	109.1	109.5	109.8	111.3	111.6	112.5	113.2	114.0	115.4	118.7	118.3	120.9	125.1	126.9
Furniture, household	117.3	123.0	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	144.5
Home electronic equipment	92.7	91.9	91.5	91.6	91.1	91.3	91.4	92.2	92.2	92.5	93.1	93.6	93.6	94.1	94.1	94.5
Hides, skins, and leather products ^ρ	131.3	143.1	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	144.5
Footwear	124.5	130.5	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	144.8
Hides and skins	213.7	253.9	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	156.5
Leather	140.3	160.1	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	147.4
Lumber and wood products	144.3	177.2	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	165.8
Lumber	159.4	205.2	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	178.1
Machinery and equipment ^ρ	117.9	121.7	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	152.7
Agricultural machinery and equip.	122.3	125.9	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	159.7
Construction machinery and equip.	125.7	130.7	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	169.0
Electrical machinery and equip.	110.4	112.4	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	135.4
Metalworking machinery and equip.	120.2	125.5	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	161.9
Metals and metal products ^ρ	123.5	132.8	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	186.7
Heating equipment	118.2	120.4	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	147.0
Iron and steel	128.4	136.2	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	199.7
Nonferrous metals	116.9	135.0	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	187.2
Nonmetallic mineral products ^ρ	126.1	130.2	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	163.4
Clay prod., structural, excl. refractories	117.3	123.3	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	141.2
Concrete products	125.6	131.7	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	160.4
Gypsum products	114.7	120.9	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	143.8
Pulp, paper, and allied products	113.4	122.1	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	166.9
Paper	116.3	121.4	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	166.4
Rubber and plastics products	109.3	112.4	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	148.5
Tires and tubes	109.2	111.4	115.1	116.3	117.8	118.0	121.2	128.8	129.6	129.9	131.0	136.9	138.2	140.3	141.3	142.7
Textile products and apparel ^ρ	113.6	123.8	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	139.8
Apparel	114.8	119.0	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	133.6
Cotton products	121.8	143.6	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	170.8
Manmade fiber textile products	108.0	121.8	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	134.2
Textile housefurnishings	109.2	113.3	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	149.0
Wool products	99.4	128.2	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	107.3
Transportation equipment ^ρ , Dec. 1968=100	113.7	115.1	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	135.1
Motor vehicles and equip., 1967=100	118.0	119.2	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	138.9
Seasonally Adjusted																
By stage of processing:																
Crude materials for further processing			189.1	189.7	190.8	203.1	202.8	197.4	191.7	183.9	174.5	190.5	202.9	198.4	204.0	205.8
Intermediate materials, supplies, etc.																

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total ml. \$	124,077	135,456	12,280	11,786	10,689	9,452	9,347	10,005	11,454	12,086	12,364	12,403	12,408	12,141	11,931	-----
Private, total ♀	93,893	102,894	9,287	8,920	8,244	7,130	6,764	7,312	8,032	8,572	8,852	8,830	8,717	8,508	8,526	-----
Residential (including farm)	54,288	57,623	5,017	4,700	4,246	3,595	3,273	3,530	3,983	4,312	4,499	4,480	4,373	4,123	3,865	-----
New housing units	44,879	47,841	4,149	3,850	3,465	2,949	2,670	2,839	3,083	3,315	3,524	3,581	3,488	3,277	3,040	-----
Nonresidential buildings, except farm and public utilities, total ♀ ml. \$	24,036	27,584	2,576	2,500	2,388	2,151	2,170	2,314	2,440	2,535	2,592	2,545	2,524	2,590	2,770	-----
Industrial	4,676	6,243	617	604	635	508	552	569	586	648	674	645	666	661	765	-----
Commercial	13,462	15,453	1,441	1,394	1,278	1,181	1,167	1,246	1,336	1,384	1,407	1,397	1,361	1,425	1,490	-----
Public utilities:																-----
Telephone and telegraph	3,302	3,967	385	390	354	271	281	359	364	382	382	380	386	362	-----	-----
Public, total ♀	30,184	32,562	2,993	2,866	2,445	2,332	2,583	2,693	3,122	3,514	3,512	3,573	3,691	3,633	3,405	-----
Buildings (excluding military) ♀	11,500	12,994	1,129	1,149	1,065	1,007	1,155	1,128	1,304	1,447	1,309	1,293	1,359	1,319	-----	-----
Housing and redevelopment	875	941	114	97	72	58	73	68	93	77	79	97	100	110	-----	-----
Industrial	534	605	53	52	57	58	54	68	70	71	71	52	53	53	67	-----
Military facilities	1,087	1,170	98	96	97	99	93	100	107	98	104	95	96	105	96	-----
Highways and streets	10,429	10,559	1,057	926	734	641	700	705	897	1,088	1,144	1,299	1,280	1,355	-----	-----
New construction (seasonally adjusted at annual rates), total bil. \$	-----	-----	136.4	135.7	133.2	132.9	136.6	135.9	138.3	140.5	138.6	138.0	134.0	133.2	132.7	-----
Private, total ♀	-----	-----	103.3	102.3	100.1	98.0	99.1	99.4	99.3	100.2	100.1	98.1	95.8	94.5	94.6	-----
Residential (including farm)	-----	-----	56.3	54.5	52.4	49.7	49.0	49.1	49.4	49.6	49.2	48.5	47.2	45.0	43.3	-----
New housing units	-----	-----	46.2	44.2	42.1	39.8	38.9	39.1	39.3	39.7	39.5	38.9	37.5	35.4	33.6	-----
Nonresidential buildings, except farm and public utilities, total ♀ bil. \$	-----	-----	28.4	28.9	29.1	28.7	30.7	30.5	29.5	29.9	30.5	29.0	28.4	29.1	30.6	-----
Industrial	-----	-----	6.7	7.1	7.3	6.8	7.9	7.5	6.9	7.6	8.0	7.2	7.6	7.7	8.7	-----
Commercial	-----	-----	15.8	16.1	15.9	15.8	16.6	16.7	16.3	16.4	16.4	16.0	15.1	15.7	16.2	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph	-----	-----	4.3	4.4	4.0	4.4	4.1	4.3	4.4	4.4	4.1	4.5	4.3	4.3	-----	-----
Public, total ♀	-----	-----	33.2	33.4	33.1	34.8	37.5	36.4	39.0	40.3	38.5	40.0	38.2	38.7	38.1	-----
Buildings (excluding military) ♀	-----	-----	13.5	13.2	13.1	13.1	14.8	14.6	15.5	16.8	15.4	15.8	15.2	15.0	-----	-----
Housing and redevelopment	-----	-----	1.4	1.0	.7	.7	1.1	.8	1.1	1.0	.9	1.2	1.3	1.4	-----	-----
Industrial	-----	-----	.6	.7	.7	.7	.8	.9	.8	.7	.8	.7	.6	.7	.8	-----
Military facilities	-----	-----	1.1	1.1	1.1	1.3	1.4	1.4	1.5	1.2	1.2	1.1	1.0	1.1	-----	
Highways and streets	-----	-----	10.6	11.0	11.2	12.0	12.5	11.0	12.2	12.3	11.5	12.5	12.0	13.3	-----	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ml. \$	91,062	99,864	8,807	7,905	6,133	5,954	6,610	7,911	8,929	10,158	8,480	9,295	8,416	8,359	7,227	-----
Index (mo. data seas. adj.) 1967=100	185	181	191	194	161	155	187	181	167	188	166	177	170	187	148	-----
Public ownership	24,009	26,691	2,036	2,140	1,855	2,135	2,212	2,481	2,336	3,082	2,968	3,242	3,311	3,273	2,720	-----
Private ownership	67,016	73,013	6,770	5,765	4,277	3,819	4,398	5,430	6,593	7,076	5,512	6,053	5,105	5,086	4,508	-----
By type of building:																
Nonresidential	27,055	31,078	2,676	2,655	2,210	2,307	2,260	2,752	2,842	3,120	2,989	3,698	2,110	3,320	2,710	-----
Residential	45,020	46,031	3,593	3,299	2,341	2,231	2,678	3,374	3,924	3,862	3,546	3,350	3,060	2,503	2,457	-----
Non-building construction	18,986	22,758	2,538	1,951	1,581	1,415	1,672	1,785	2,163	3,176	1,945	2,247	3,246	2,536	2,061	-----
New construction planning (Engineering News-Record) ○	68,001	86,743	8,518	10,669	10,618	10,692	7,321	9,472	8,698	7,609	7,646	6,505	6,432	7,059	8,918	10,336
HOUSING STARTS AND PERMITS †																
New housing units started:																
Unadjusted:																
Total (private and public)	2,378.5	2,057.5	149.5	134.6	90.6	86.2	109.6	127.2	160.9	149.9	149.5	127.2	114.0	99.6	96.9	74.9
Inside SMSA's	1,732.7	1,501.7	101.5	92.3	69.1	63.9	78.7	92.6	114.6	106.4	101.9	81.8	79.3	62.0	62.7	-----
Privately owned	2,356.6	2,045.3	147.1	133.3	90.4	84.5	109.4	124.8	159.5	149.0	147.6	126.6	111.1	98.3	96.4	74.4
One-family structures	1,309.2	1,132.0	86.0	70.5	46.8	43.3	57.6	76.9	102.2	96.3	99.3	90.7	79.8	73.4	69.5	57.2
Seasonally adjusted at annual rates:																
Total privately owned	-----	-----	1,674	1,675	1,403	1,464	1,922	1,499	1,630	1,471	1,596	1,338	1,134	1,150	1,106	990
One-family structures	-----	-----	957	938	767	793	1,056	962	996	931	1,014	958	812	844	779	784
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	2,230	1,820	1,379	1,361	1,285	1,282	1,325	1,410	1,296	1,120	1,106	1,017	900	823	782	720
One-family structures	1,033	882	676	674	641	637	716	761	727	671	674	632	618	577	533	503
Manufacturers' shipments of mobile homes:																
Unadjusted	575.9	566.9	45.0	39.0	27.9	28.8	30.0	36.9	42.1	41.1	39.4	34.7	34.2	30.1	23.7	-----
Seasonally adjusted at annual rates	-----	-----	458	490	456	469	449	475	435	451	441	380	370	316	248	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1967=100	139	152	156	157	159	161	164	166	168	171	172	174	175	177	178	-----
American Appraisal Co., The:																
Average, 30 cities 1913=100	1,369	1,515	1,547	1,542	1,544	1,543	1,557	1,586	1,590	1,599	1,606	1,621	1,626	1,645	1,648	-----
Atlanta	1,563	1,749	1,756	1,732	1,773	1,770	1,800	1,835	1,838	1,824	1,828	1,855	1,850	1,836	1,814	-----
New York	1,436	1,590	1,659	1,653	1,651	1,649	1,660	1,707	1,710	1,686	1,695	1,715	1,712	1,757	1,751	-----
San Francisco	1,285	1,469	1,517	1,508	1,504	1,503	1,515	1,540	1,540	1,536	1,534	1,533	1,529	1,585	1,578	-----
St. Louis	1,286	1,434	1,461	1,457	1,461	1,461	1,477	1,501	1,516	1,514	1,531	1,522	1,597	1,587	1,584	-----
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings 1967=100	145.4	154.0	-----	157.8	-----	158.9	-----	162.5	-----	165.8	-----	170.2	-----	175.3	-----	174.4
Commercial and factory buildings	144.8	154.4	-----	157.7	-----	159.3	-----	163.0	-----	167.7	-----	174.3	-----	179.6	-----	182.4
Residences	145.8	159.2	-----	164.4	-----	165.7	-----	167.4	-----	168.6	-----	175.0	-----	177.1	-----	177.9

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

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record: Building..... 1967=100	155.2	168.4	171.2	171.0	171.4	171.0	170.8	171.0	174.2	174.2	177.5	182.2	183.6	183.3	184.5	183.4
Construction..... do	163.0	176.5	180.0	180.1	180.5	180.6	180.6	182.9	182.6	182.6	185.6	189.5	193.2	194.5	195.5	195.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)..... 1967=100	138.2	152.4			167.8			187.4			201.4			209.7		
CONSTRUCTION MATERIALS																
Output Index: Composite, unadjusted \ddagger 1947-49=100	189.7	194.1	206.3	179.1	160.4	163.0	161.5	191.6	205.3	206.8	189.9	183.5	191.1			
Seasonally adjusted..... do			186.0	187.0	183.5	172.9	184.0	198.5	200.7	190.0	176.3	190.7	174.7			
Iron and steel products, unadjusted..... do	175.0	193.1	213.7	185.2	168.8	172.8	162.2	201.6	203.0	203.7	188.6	173.6	184.6			
Lumber and wood products, unadj..... do	193.9	194.6	206.4	185.7	166.1	177.2	175.6	195.0	208.6	200.2	177.7	172.3	182.8			
Portland cement, unadjusted..... do	219.4	235.4	301.0	230.6	158.5	132.6	147.3	189.4	229.7	257.4	258.4	256.0	270.5	248.7		
REAL ESTATE \ddagger																
Mortgage applications for new home construction: FHA net applications..... thous. units	225.2	63.2	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	7.9
Seasonally adjusted annual rates..... do			51	56	30	46	62	71	71	89	91	106	83	94	127	105
Requests for VA appraisals..... do	209.2	161.9	12.3	10.7	7.3	8.9	11.5	12.6	14.9	14.3	15.8	15.1	16.8	13.5	16.3	12.0
Seasonally adjusted annual rates..... do			142	134	124	124	163	144	160	157	185	180	184	167	187	158
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount..... mil. \$	8,067.06	4,473.30	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	352.57
Vet. Adm.: Face amount..... do	8,419.86	7,467.53	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	727.35
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$	7,979	15,147	14,799	14,866	15,147	15,188	14,904	14,995	16,020	16,803	17,642	18,582	19,653	20,772	21,409	21,502
New mortgage loans of all savings and loan associations, estimated total..... mil. \$	51,369	49,412	2,781	2,375	2,525	2,343	2,693	3,642	4,482	4,909	4,244	3,810	3,588	2,676	2,399	1,946
By purpose of loan:																
Home construction..... do	8,548	8,423	531	448	425	388	456	624	792	859	713	602	542	426	405	336
Home purchase..... do	26,594	28,219	1,645	1,363	1,336	1,296	1,458	1,963	2,418	2,814	2,512	2,384	2,334	1,654	1,452	1,161
All other purposes..... do	16,227	12,770	750	564	764	659	779	1,055	1,272	1,236	1,019	824	712	596	542	449
Foreclosures..... number	132,335	135,820	11,431	11,017	10,668	11,705	10,419	11,412	12,027	12,389	11,358	11,811	11,541	11,980		
Fire losses (on bldgs., contents, etc.)..... mil. \$	2,304	2,639	200	211	242	263	236	278	235	273	297	256	264	254	274	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index..... 1957-59=100	219	233	232	238	256	138	134	138	138	141	141	140				
Television (network)..... do	262	291	296	303	317	138	140	145	160	159	153	150				
Spot TV..... do	341	372	350	379	455	144	143	151	147	147	144	147				
Magazines..... do	186	188	189	197	193	133	120	114	113	118	118	121				
Newspapers..... do	153	154	158	149	163	137	133	145	128	138	152	143				
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$	1,210.6	1,309.2	141.7	140.1	115.7	80.1	98.0	112.1	125.9	127.1	110.5	85.7	84.1	125.9	141.8	
Apparel and accessories..... do	44.2	46.1	5.9	5.1	3.6	2.3	2.8	4.9	6.5	4.0	2.2	2.0	3.9	7.0	6.3	
Automotive, incl. accessories..... do	102.1	118.9	13.5	12.5	7.3	5.3	8.6	11.1	9.8	9.7	8.1	7.6	5.1	7.5	12.5	
Building materials..... do	21.0	25.5	2.8	1.7	1.0	.9	1.4	2.0	3.4	3.1	2.6	1.4	1.1	2.7	2.8	
Drugs and toiletries..... do	145.0	140.5	13.2	12.8	12.3	8.5	10.9	11.5	12.5	14.1	13.0	9.9	10.2	11.7	13.5	
Foods, soft drinks, confectionery..... do	113.6	95.7	8.7	9.7	7.9	4.1	8.4	7.1	8.0	6.8	8.2	6.6	5.7	6.4	9.8	
Beer, wine, liquors..... do	81.0	86.9	10.7	11.0	14.8	3.7	5.1	6.8	9.6	8.4	8.6	6.5	4.6	7.9	10.5	
Household equip., supplies, furnishings..... do	72.9	77.3	9.4	9.2	5.3	2.2	3.4	6.5	8.8	10.9	7.0	3.9	3.6	7.9	10.1	
Industrial materials..... do	29.4	36.6	4.4	3.5	3.2	2.1	2.2	2.6	2.8	3.6	3.6	2.4	2.9	3.1	3.0	
Soaps, cleansers, etc..... do	20.5	18.6	2.2	2.1	.9	1.5	1.3	1.1	2.2	1.4	1.2	1.2	1.3	1.5	1.6	
Smoking materials..... do	94.6	110.1	11.1	11.2	12.0	9.7	10.2	10.9	11.5	10.9	11.5	10.8	10.7	12.2	12.5	
All other..... do	486.2	552.9	59.9	61.3	47.6	39.7	43.6	47.5	50.9	54.3	44.5	33.5	34.9	57.9	59.2	
Newspaper advertising expenditures (64 cities): \ddagger																
Total..... mil. \$	3,496.5	3,786.1	331.6	349.1	322.3	282.9	277.5	336.7	314.9	337.3	338.8	281.1	296.8	319.5	335.0	
Automotive..... do	98.0	99.8	7.9	8.6	5.0	8.0	7.6	11.0	10.3	9.3	8.9	7.6	7.7	9.8	9.3	
Classified..... do	881.2	1,024.2	85.7	80.7	68.1	75.7	74.9	89.8	84.3	87.4	93.4	83.9	88.1	83.6	78.2	
Financial..... do	114.5	138.9	12.7	10.3	9.6	13.1	8.0	10.4	12.0	9.5	12.1	11.6	6.4	9.4	13.1	
General..... do	478.0	479.2	46.1	45.8	36.3	36.8	37.6	45.9	43.4	46.5	46.2	30.4	29.5	44.8	46.9	
Retail..... do	1,924.8	2,044.1	179.2	203.8	203.3	149.3	149.4	179.6	164.9	184.6	178.2	147.7	165.0	171.9	187.5	
WHOLESALE TRADE \ddagger																
Merchant wholesalers sales (unadj.), total..... mil. \$	298,345	364,803	34,056	33,863	32,808	33,663	32,662	37,492	37,953	38,895	36,920	38,554	39,406	37,986	40,159	
Durable goods establishments..... do	138,458	168,074	15,515	15,020	13,944	14,744	14,157	16,696	17,799	18,224	17,491	17,851	18,029	17,569	18,464	
Nondurable goods establishments..... do	159,887	196,729	18,541	18,843	18,864	18,919	18,505	20,796	20,154	20,671	19,429	20,703	21,377	20,417	21,695	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$	32,931	38,558	36,827	38,008	38,558	39,673	40,136	41,038	40,678	41,048	41,922	42,711	42,785	43,622	45,183	
Durable goods establishments..... do	19,277	21,648	20,937	21,318	21,648	21,839	22,296	23,134	23,563	24,188	24,711	25,135	25,292	25,888	26,179	
Nondurable goods establishments..... do	13,654	16,910	15,890	16,690	16,910	17,834	17,840	17,904	17,115	16,860	17,211	17,576	17,493	17,734	19,004	

\ddagger Revised. \ddagger Index as of Dec. 1, 1974: Building, 183.9; construction, 195.4. \ddagger 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. \ddagger Includes data for items not shown separately. \ddagger Data include guaranteed direct loans sold. \ddagger 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. \ddagger Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods appear on p. 41ff. of the December 1974 issue of the SURVEY.

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

Table with columns for years 1972, 1973, and 1974. 1973 and 1974 are subdivided into months: Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov.

DOMESTIC TRADE—Continued

Main data table with columns for various retail trade categories (e.g., Durable goods stores, Nondurable goods stores, General merchandise group) and rows for monthly sales data from 1972 to 1974.

* Revised. † 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 and 1973 Annual Retail Trade Reports and new sales factors; revisions for Jan.—Dec. 1972 appear on p. 7 of the Mar. 1974 SURVEY; those for Jan.—Sept. 1973 appear on p. 44 ff. of the Dec. 1974 SURVEY.

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

DOMESTIC TRADE-Continued

RETAIL TRADE-Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ϕ.....mil. \$..	137,650	154,546	13,181	14,653	18,305	11,656	11,245	13,414	13,648	14,393	13,715	13,546	14,896	13,499	14,614	.....
Apparel group ϕ.....do.....	6,055	6,569	545	591	912	413	366	486	589	519	517	451	561	* 531	549	.....
Men's and boys' wear stores.....do.....	782	749	63	77	119	47	40	55	68	64	65	46	57	* 52	62	.....
Women's apparel, accessory stores.....do.....	2,194	2,393	193	213	336	146	133	179	206	196	194	174	210	* 197	210	.....
Shoe stores.....do.....	1,694	1,908	157	156	224	123	106	138	178	141	139	119	155	* 156	142	.....
Drug and proprietary stores.....do.....	5,246	5,857	493	494	751	469	461	514	522	529	523	515	549	* 498	531	.....
Eating and drinking places.....do.....	2,887	3,193	265	265	254	231	220	258	259	277	273	287	324	* 276	275	.....
Furniture and appliance group.....do.....	1,902	2,085	169	176	235	190	162	180	179	190	183	197	213	* 199	209	.....
General merchandise group with non-stores ϕ.....mil. \$..	58,113	65,569	5,634	6,749	9,335	4,264	4,135	5,312	5,672	5,882	5,579	5,434	6,051	* 5,557	6,146	.....
General merchandise group without non-stores ϕ.....mil. \$..	55,100	62,471	5,313	6,422	9,068	4,035	3,878	5,030	5,401	5,599	5,329	5,192	5,772	* 5,275	5,803	.....
Dept. stores, excl. mail order sales.....do.....	41,053	46,380	3,900	4,678	6,823	2,993	2,813	3,686	3,988	4,171	4,009	3,837	4,259	* 3,914	4,216	.....
Variety stores.....do.....	5,933	6,627	542	652	1,086	409	411	512	574	583	556	531	603	* 531	590	.....
Grocery stores.....do.....	49,206	55,165	4,665	4,933	5,196	4,835	4,652	5,242	4,880	5,355	5,096	5,139	5,683	* 5,034	5,334	.....
Tire, battery, accessory dealers.....do.....	2,094	2,210	204	193	182	142	137	170	197	203	208	198	192	* 177	188	.....
Estimated sales (seas. adj.), total ϕ.....do.....			13,332	13,332	13,222	13,716	13,762	14,036	14,008	14,091	13,984	14,263	14,374	* 14,524	14,593	.....
Apparel group ϕ.....do.....			538	530	535	555	552	549	543	524	540	537	561	* 548	534	.....
Men's and boys' wear stores.....do.....			63	65	61	66	64	68	66	62	62	60	67	* 62	59	.....
Women's apparel, accessory stores.....do.....			182	190	187	211	198	202	197	196	206	206	212	* 204	203	.....
Shoe stores.....do.....			162	145	154	164	156	151	151	143	146	141	146	* 141	145	.....
Drug and proprietary stores.....do.....			511	503	500	519	534	543	553	522	540	536	539	* 538	546	.....
Eating and drinking places.....do.....			280	289	257	256	259	255	261	257	260	257	292	* 275	291	.....
General merchandise group with non-stores ϕ.....mil. \$..			5,573	5,674	5,511	5,678	5,726	5,935	5,925	6,021	5,867	5,955	5,969	* 6,014	6,012	.....
General merchandise group without non-stores ϕ.....mil. \$..			5,309	5,405	5,285	5,391	5,425	5,668	5,635	5,749	5,594	5,692	5,684	* 5,740	5,734	.....
Dept. stores, excl. mail order sales.....do.....			3,939	3,998	3,942	3,969	3,996	4,170	4,185	4,260	4,120	4,207	4,204	* 4,227	4,203	.....
Variety stores.....do.....			566	600	545	588	570	600	576	585	597	585	600	* 597	611	.....
Grocery stores.....do.....			4,870	4,743	4,829	5,073	5,057	5,065	5,041	5,071	5,111	5,249	5,257	* 5,472	5,485	.....
Tire, battery, accessory dealers.....do.....			204	181	172	183	188	180	187	187	181	189	178	* 188	175	.....
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$..	25,068	27,031	25,261	25,743	27,031	25,994	25,709	25,637	26,179	26,775	26,730	26,596	26,920	* 27,039	27,577	.....
Durable goods stores.....do.....	8,115	8,513	8,663	8,437	8,513	8,138	8,073	8,212	8,430	8,794	8,881	8,917	9,013	* 8,995	9,012	.....
Nondurable goods stores.....do.....	16,953	18,518	16,598	17,306	18,518	17,856	17,636	17,425	17,749	17,981	17,749	17,679	17,907	* 18,114	18,565	.....
Charge accounts.....do.....	10,090	10,445	10,259	10,337	10,445	10,012	9,958	10,147	10,628	11,012	10,943	10,766	10,800	* 10,804	11,113	.....
Installment accounts.....do.....	14,978	16,586	15,002	15,406	16,586	15,982	15,751	15,490	15,551	15,763	15,787	15,830	16,120	* 16,295	16,464	.....
Total (seasonally adjusted).....do.....	23,518	25,368	25,300	25,440	25,368	25,534	26,015	26,071	26,529	26,832	26,819	27,223	27,484	* 27,339	27,629	.....
Durable goods stores.....do.....	7,940	8,344	8,386	8,336	8,344	8,351	8,417	8,535	8,658	8,842	8,721	8,878	8,893	* 8,738	8,734	.....
Nondurable goods stores.....do.....	15,578	17,024	16,944	17,104	17,024	17,183	17,698	17,536	17,871	17,990	18,098	18,345	18,591	* 18,601	18,895	.....
Charge accounts.....do.....	9,671	9,991	10,089	10,183	9,991	10,223	10,405	10,466	10,779	10,784	10,720	10,894	10,944	* 10,772	10,923	.....
Installment accounts.....do.....	13,847	15,377	15,241	15,257	15,377	15,311	15,610	15,603	15,750	16,048	16,099	16,329	16,540	* 16,567	16,706	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas \daggermil.	208.84	210.40	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	212.53
LABOR FORCE ϕ																
Labor force, persons 16 years of age and over.....thous.	88,991	91,040	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	93,822
Civilian labor force.....do.....	86,542	88,714	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	91,609
Employed, total.....do.....	81,702	84,409	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	85,924
Agriculture.....do.....	3,472	3,452	3,625	3,419	3,202	3,197	3,283	3,334	3,437	3,604	3,895	4,024	3,851	3,563	3,536	3,224
Nonagricultural industries.....do.....	78,230	80,957	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	82,700
Unemployed.....do.....	4,840	4,304	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	5,685
Seasonally Adjusted																
Civilian labor force.....do.....			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	91,701
Employed, total.....do.....			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	85,726
Agriculture.....do.....			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	3,370
Nonagricultural industries.....do.....			82,194	82,088	82,026	82,017	81,951	82,164	82,264	82,514	82,872	82,907	82,744	83,027	83,085	82,356
Unemployed.....do.....			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	5,975
Long-term, 15 weeks and over.....do.....	1,158	812	756	820	740	768	830	815	857	877	939	928	949	1,000	1,018	1,128
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.....	5.6	4.9	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	6.5
Men, 20 years and over.....do.....	4.0	3.2	3.0	3.0	3.0	3.4	3.5	3.4	3.6	3.4	3.5	3.5	3.3	3.9	4.3	4.6
Women, 20 years and over.....do.....	5.4	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	6.6
Both sexes, 16-19 years.....do.....	16.2	14.5	14.0	14.5	14.4	15.6	15.3	16.0	13.8	15.8	15.6	16.2	15.3	16.7	16.9	17.3
White.....do.....	5.0	4.3	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	5.8
Negro and other races.....do.....	10.0	8.9	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	11.7
Married men, wife present.....do.....	2.8	2.3	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	3.3
Occupation: White-collar workers.....do.....	3.4	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	3.7
Blue-collar workers.....do.....	6.5	5.3	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	8.2
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.....	5.7	4.8	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	6.8
Construction.....do.....	10.3	8.8	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	13.9
Manufacturing.....do.....	5.6	4.3	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</	

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation...thous.	73,711	76,833	78,221	78,627	78,680	76,837	77,011	77,362	77,994	78,545	79,287	78,322	78,561	79,097	79,378	79,087
Private sector (excl. government).....do.....	60,371	63,091	64,290	64,513	64,504	62,781	62,741	63,016	63,628	64,152	64,965	64,629	64,946	64,930	64,817	64,356
Seasonally Adjusted‡																
Total employees, nonagricultural payrolls†.....do.....	73,711	76,833	77,649	77,915	77,924	77,925	78,053	78,089	78,226	78,357	78,421	78,479	78,661	78,844	78,811	78,368
Private sector (excl. government).....do.....	60,371	63,091	63,792	63,994	63,961	63,938	63,986	63,986	64,099	64,170	64,220	64,237	64,335	64,401	64,329	63,539
Nonmanufacturing industries.....do.....	41,280	43,038	43,540	43,680	43,638	43,685	43,831	43,870	43,922	44,019	44,036	44,068	44,223	44,289	44,353	44,211
Goods-producing.....do.....	23,544	24,720	24,979	25,061	25,090	25,099	24,943	24,880	24,899	24,885	24,847	24,764	24,753	24,733	24,570	24,162
Mining.....do.....	622	638	644	645	652	658	661	662	665	668	669	675	676	682	690	679
Contract construction.....do.....	3,831	4,028	4,083	4,099	4,115	4,098	4,127	4,102	4,087	4,066	3,994	3,920	3,965	3,939	3,904	3,855
Manufacturing.....do.....	19,090	20,054	20,252	20,314	20,323	20,253	20,155	20,116	20,147	20,151	20,184	20,169	20,112	20,112	19,976	19,628
Durable goods.....do.....	11,006	11,814	11,979	12,021	12,036	11,968	11,883	11,862	11,913	11,908	11,959	11,959	11,909	11,906	11,833	11,609
Ordinance and accessories.....do.....	183	184	181	177	180	181	180	181	179	180	182	183	183	184	183	183
Lumber and wood products.....do.....	623	640	643	645	653	655	656	657	660	658	650	647	637	628	610	581
Furniture and fixtures.....do.....	503	539	546	546	545	544	541	540	541	540	538	531	533	529	517	497
Stone, clay, and glass products.....do.....	659	691	700	701	706	704	702	702	699	699	692	696	694	686	678	672
Primary metal industries.....do.....	1,240	1,321	1,354	1,357	1,357	1,348	1,339	1,329	1,328	1,326	1,334	1,332	1,339	1,349	1,353	1,335
Fabricated metal products.....do.....	1,396	1,494	1,507	1,514	1,514	1,508	1,495	1,495	1,495	1,495	1,504	1,513	1,504	1,496	1,476	1,449
Machinery, except electrical.....do.....	1,890	2,086	2,134	2,160	2,169	2,175	2,169	2,181	2,183	2,184	2,203	2,197	2,217	2,228	2,240	2,230
Electrical equipment and supplies.....do.....	1,847	2,017	2,059	2,067	2,076	2,072	2,064	2,056	2,054	2,050	2,052	2,057	2,064	2,016	1,999	1,949
Transportation equipment.....do.....	1,772	1,891	1,889	1,883	1,863	1,804	1,754	1,739	1,788	1,791	1,813	1,814	1,803	1,809	1,805	1,758
Instruments and related products.....do.....	459	499	512	517	519	521	525	526	529	529	536	535	534	534	527	527
Miscellaneous manufacturing.....do.....	434	451	454	454	454	456	455	456	455	457	457	455	451	448	439	428
Nondurable goods.....do.....	8,084	8,240	8,273	8,293	8,287	8,285	8,272	8,254	8,234	8,243	8,225	8,210	8,213	8,206	8,143	8,019
Food and kindred products.....do.....	1,739	1,721	1,726	1,737	1,739	1,738	1,739	1,744	1,732	1,732	1,712	1,702	1,713	1,724	1,723	1,711
Tobacco manufactures.....do.....	75	78	78	80	80	81	81	80	80	79	79	79	77	75	77	73
Textile mill products.....do.....	994	1,030	1,035	1,036	1,035	1,036	1,030	1,024	1,023	1,019	1,019	1,008	1,011	1,004	978	941
Apparel and other textile products.....do.....	1,374	1,402	1,401	1,395	1,386	1,383	1,373	1,359	1,356	1,362	1,354	1,357	1,341	1,336	1,319	1,295
Paper and allied products.....do.....	689	703	708	710	709	713	714	714	714	712	712	712	710	711	701	689
Printing and publishing.....do.....	1,084	1,105	1,106	1,109	1,112	1,111	1,114	1,111	1,111	1,113	1,114	1,114	1,115	1,113	1,111	1,105
Chemicals and allied products.....do.....	1,008	1,036	1,046	1,048	1,048	1,051	1,052	1,051	1,053	1,056	1,061	1,063	1,069	1,073	1,070	1,065
Petroleum and coal products.....do.....	194	193	197	196	197	195	196	195	196	196	196	193	195	194	195	195
Rubber and plastics products, nec.....do.....	625	678	683	689	689	688	685	682	679	682	690	690	696	693	691	666
Leather and leather products.....do.....	302	293	293	293	292	289	288	291	291	290	288	289	286	283	278	279
Service-producing.....do.....	50,167	52,113	52,670	52,854	52,834	52,916	53,110	53,209	53,327	53,472	53,574	53,715	53,908	54,111	54,241	54,206
Trans., comm., electric, gas, etc.....do.....	4,517	4,646	4,696	4,692	4,688	4,710	4,717	4,708	4,704	4,701	4,698	4,693	4,701	4,679	4,704	4,703
Wholesale and retail trade.....do.....	15,975	16,665	16,847	16,904	16,826	16,851	16,871	16,914	16,945	16,994	17,031	17,107	17,140	17,166	17,160	17,041
Wholesale trade.....do.....	3,943	4,118	4,176	4,205	4,205	4,227	4,232	4,237	4,251	4,258	4,261	4,261	4,272	4,275	4,286	4,282
Retail trade.....do.....	12,032	12,547	12,671	12,699	12,621	12,624	12,639	12,677	12,694	12,736	12,770	12,846	12,868	12,891	12,874	12,759
Finance, insurance, and real estate.....do.....	3,943	4,075	4,110	4,116	4,121	4,132	4,142	4,145	4,154	4,161	4,156	4,157	4,168	4,176	4,184	4,185
Services.....do.....	12,392	12,986	13,160	13,221	13,236	13,236	13,313	13,339	13,367	13,429	13,488	13,516	13,573	13,647	13,711	13,748
Government.....do.....	13,340	13,742	13,857	13,921	13,963	13,987	14,067	14,103	14,157	14,187	14,201	14,242	14,326	14,443	14,482	14,529
Federal.....do.....	2,684	2,663	2,665	2,673	2,680	2,680	2,696	2,699	2,705	2,711	2,715	2,735	2,740	2,747	2,748	2,747
State and local.....do.....	10,656	11,079	11,192	11,248	11,283	11,307	11,371	11,404	11,452	11,476	11,486	11,507	11,586	11,696	11,734	11,782
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	49,990	52,280	53,334	53,533	53,516	51,786	51,740	51,979	52,563	53,026	53,750	53,373	53,672	53,674	53,576	53,122
Manufacturing.....do.....	13,957	14,752	15,055	15,075	14,984	14,691	14,598	14,582	14,629	14,665	14,903	14,605	14,826	14,913	14,710	14,351
Seasonally Adjusted‡																
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous.	49,990	52,280	52,850	53,019	52,929	52,916	52,931	52,909	52,958	53,037	53,059	53,050	53,109	53,171	53,103	52,610
Goods-producing.....do.....	17,593	18,560	18,753	18,809	18,828	18,745	18,660	18,593	18,598	18,575	18,529	18,436	18,427	18,409	18,263	17,860
Mining.....do.....	470	483	490	493	496	500	502	503	506	508	509	512	512	517	523	500
Contract construction.....do.....	3,166	3,325	3,365	3,379	3,390	3,394	3,394	3,371	3,348	3,328	3,259	3,188	3,240	3,221	3,186	3,140
Manufacturing.....do.....	13,957	14,752	14,898	14,937	14,942	14,876	14,764	14,719	14,744	14,739	14,761	14,736	14,675	14,671	14,554	14,220
Durable goods.....do.....	8,005	8,673	8,795	8,819	8,831	8,765	8,669	8,645	8,682	8,714	8,702	8,716	8,640	8,651	8,592	8,376
Ordinance and accessories.....do.....	91	92	85	85	88	87	87	87	87	85	84	84	84	86	86	85
Lumber and wood products.....do.....	536	550	554	554	554	561	561	561	563	564	561	553	549	542	515	485
Furniture and fixtures.....do.....	416	445	449	449	448	445	444	444	444	444	443	438	437	433	421	403
Stone, clay, and glass products.....do.....	526	553	561	567	565	564	564	560	561	555	557	557	548	548	542	535
Primary metal industries.....do.....	988	1,062	1,095	1,094	1,084	1,073	1,063	1,061	1,059	1,067	1,063	1,069	1,062	1,082	1,069	1,049
Fabricated metal products.....do.....	1,067	1,151	1,166	1,166	1,160	1,148	1,145	1,146	1,145	1,151	1,160	1,152	1,144	1,126	1,098	1,069
Machinery, except electrical.....do.....	1,254	1,412	1,468	1,474	1,477	1,469	1,476	1,476	1,475	1,486	1,476	1,490	1,500	1,509	1,495	1,469
Electrical equipment and supplies.....do.....	1,245	1,387	1,425	1,430	1,428	1,417	1,408	1,405	1,399	1,398	1,400	1,353	1,368	1,355	1,309	1,289
Transportation equipment.....do.....	1,266	1,359	1,341	1,324	1,272	1,222	1,210	1,263	1,264	1,264	1,286	1,284	1,269	1,277	1,283	1,242
Instruments and related products.....do.....	277	308	320	322	323	326	328	330	330	330	334	333	333	331	330	324
Miscellaneous manufacturing.....do.....	338	353	355	356	356	359	356	357	357	359	358	358	355	350	342	331
Nondurable goods.....do.....	5,952	6,080	6,103	6,118	6,111	6,111	6,095	6,074	6,051	6,057	6,047	6,034	6,035	6,020	5,962	5,844
Food and kindred products.....do.....	1,175	1,166	1,183	1,187	1,188	1,188	1,188	1,194	1,182	1,184	1,165	1,157	1,170	1,180	1,178	1,167
Tobacco manufactures.....do.....	62	65	67	66	67	67	66	66	66	65	65	65	64	61	64	61
Textile mill products.....do.....	873	905	908	908	907	902	896	894	892	891	881	883	876	851	815	785
Apparel and other textile products.....do.....	1,199	1,218	1,208	1,200	1,199	1,189	1,175	1,173	1,176	1,170	1,173	1,157	1,152	1,135	1,117	1,103
Paper and allied products.....do.....	531	545	550	549	550	553	553	552	552	550	551	548	547	537	526	514
Printing and publishing.....do.....	661	669	671	672	671	674	669	667	669	673	673	673	669	666	657	645
Chemicals and allied products.....do.....	584	603	611	611	613	612	614	612	612	617	620	624	626	626	620	610
Petroleum and coal products.....do.....	121	122	125	125	124	124	123	123	124	124	124	123	123	124	124	124
Rubber and plastics products, nec.....do.....	487	535	544	543	542	542	539	535								

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:†																
Seasonally adjusted																
Not seasonally adjusted																
Contract construction																
Manufacturing: Not seasonally adjusted																
Seasonally adjusted																
Overtime hours																
Durable goods																
Overtime hours																
Ordinance and accessories																
Lumber and wood products																
Furniture and fixtures																
Stone, clay, and glass products																
Primary metal industries																
Fabricated metal products																
Machinery, except electrical																
Electrical equipment and supplies																
Transportation equipment																
Instruments and related products																
Miscellaneous manufacturing ind.																
Nondurable goods																
Overtime hours																
Food and kindred products																
Tobacco manufactures																
Textile mill products																
Apparel and other textile products																
Paper and allied products																
Printing and publishing																
Chemicals and allied products																
Petroleum and coal products																
Rubber and plastics products, nec.																
Leather and leather products																
Trans., comm., elec., gas, etc.																
Wholesale and retail trade																
Wholesale trade																
Retail trade																
Finance, insurance, and real estate																
Services																
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate † bill. man-hours																
Total private sector																
Mining																
Contract construction																
Manufacturing																
Transportation, comm., elec., gas																
Wholesale and retail trade																
Finance, insurance, and real estate																
Services																
Government																
Indexes of man-hours (aggregate weekly):‡																
Private nonagric. payrolls, total 1967=100																
Goods-producing																
Mining																
Contract construction																
Manufacturing																
Durable goods																
Nondurable goods																
Service-producing																
Transportation, comm., elec., gas																
Wholesale and retail trade																
Wholesale trade																
Retail trade																
Finance, insurance, and real estate																
Services																
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:‡																
Not seasonally adjusted:																
Private nonagric. payrolls																
Mining																
Contract construction																
Manufacturing																
Excluding overtime																
Durable goods																
Excluding overtime																
Ordinance and accessories																
Lumber and wood products																
Furniture and fixtures																
Stone, clay, and glass products																
Primary metal industries																
Fabricated metal products																
Machinery, except electrical																
Electrical equipment and supplies																
Transportation equipment																
Instruments and related products																
Miscellaneous manufacturing ind.																

† Revised. P Preliminary. ‡ See note "†", p. S-14.
 † Production and nonsupervisory workers.

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ¹	2,186	p 1,783	1,451	1,667	2,092	2,740	2,824	2,751	2,565	2,278	2,161	2,290	2,153	2,081	p 2,252	
State programs:																
Initial claims, do.	13,580	p 12,820	978	1,159	1,619	2,114	1,436	1,215	1,170	1,084	1,078	1,594	1,221	r 1,171		
Insured unemployment, avg weekly, do.	1,848	p 1,632	1,299	1,503	1,922	2,561	2,630	2,502	2,217	1,934	1,834	1,989	1,874	1,783	p 1,947	
Percent of covered employment: Δ																
Unadjusted.	3.5	p 2.7	2.1	2.4	3.1	4.1	4.2	4.0	3.5	3.0	2.9	3.1	2.9	2.7	p 3.0	
Seasonally adjusted.			2.6	2.7	2.8	3.1	3.3	3.4	3.3	3.3	3.3	3.3	3.2	3.4	p 3.7	
Beneficiaries, average weekly, do.	1,467	p 1,371	1,070	1,138	1,363	2,062	2,230	2,266	2,022	1,732	1,573	1,625	1,617	r 1,455		
Benefits paid \$, do.	4,471.0	p 4,007.6	280.7	289.4	335.9	570.8	553.3	593.9	552.7	486.4	383.4	459.1	444.9	r 381.0		
Federal employees, insured unemployment, average weekly, do.	36	p 38	44	47	47	47	43	40	36	33	34	40	39	38	p 40	
Veterans' program (UCX):																
Initial claims, do.	523	p 360	27	28	30	33	26	26	28	28	29	36	32	r 33		
Insured unemployment, avg weekly, do.	106	p 62	51	54	60	67	66	65	61	59	59	66	67	65	p 70	
Beneficiaries, average weekly, do.	103	p 60	48	50	53	67	65	65	60	58	59	61	67	r 65		
Benefits paid, do.	361.8	p 209.4	14.3	14.2	14.6	20.2	17.5	18.3	17.7	17.8	15.9	19.3	20.5	r 18.5		
Railroad program:																
Applications, do.	105	93	4	4	4	8	3	2	3	2	6	11	7	7	4	
Insured unemployment, avg weekly, do.	20	12	9	10	9	14	12	10	10	7	6	7	9	9	8	
Benefits paid, do.	51.5	30.6	1.9	1.9	1.6	2.7	2.4	2.2	2.0	1.6	1.2	1.2	1.4	1.5	1.6	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances, do.	6,898	8,892	8,237	8,493	8,892	9,101	9,364	10,166	10,692	11,727	13,174	15,686	16,167	16,035	16,882	
Commercial and finance co. paper, total, do.	34,721	41,073	41,602	42,945	41,073	45,491	47,164	44,690	44,677	46,171	44,846	45,561	46,479			
Placed through dealers, do.	12,172	13,062	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	28,556	28,804	28,011	30,072	29,818	29,662	29,686	30,733	29,962	30,372	30,457			
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period, do.	18,293	21,840	21,454	21,505	21,840	22,506	22,919	23,171	23,641	24,041	24,606	25,364	25,754	26,161	26,796	
Farm mortgage loans:																
Federal land banks, do.	9,107	11,071	10,781	10,926	11,071	11,245	11,402	11,467	11,878	12,142	12,400	12,684	12,941	13,185	13,418	
Loans to cooperatives, do.	2,298	2,577	2,711	2,662	2,577	3,123	3,211	3,143	2,891	2,694	2,733	3,008	3,026	3,092	3,598	
Other loans and discounts, do.	6,889	8,193	7,961	7,917	8,193	8,138	8,306	8,561	8,872	9,205	9,473	9,672	9,788	9,884	9,779	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ¹ , do.			18,394.4	19,049.5	18,641.3	18,817.7	19,813.7	20,166.9	20,062.3	20,564.7	20,458.2	20,900.6	21,479.4	22,017.5	22,814.7	
New York SMSA, do.			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	10,734.2	
Total 232 SMSA's (except N.Y.), do.			10,257.2	10,611.6	10,543.6	10,736.8	10,917.5	11,252.5	11,424.3	11,594.6	11,392.5	11,760.2	12,238.7	12,046.7	12,080.5	
6 other leading SMSA's ² , do.			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	5,173.0	5,092.1	5,084.7	
226 other SMSA's, do.			5,839.1	6,091.7	6,080.8	6,219.6	6,335.4	6,534.6	6,676.7	6,773.8	6,624.5	6,868.1	7,065.7	6,954.7	6,995.9	
Federal Reserve banks, condition, end of period:																
Assets, total ³ , do.	97,675	106,464	107,422	103,656	106,464	104,665	104,409	105,463	109,282	111,075	110,906	110,269	111,915	111,208	p 110,625	p 112,908
Reserve bank credit outstanding, total ⁴ , do.	77,291	84,680	85,464	83,217	84,680	83,422	83,439	85,194	86,360	90,254	89,423	88,034	91,070	89,930	87,030	89,884
Time loans, do.	1,981	1,258	2,198	1,915	1,258	961	720	1,820	1,747	3,298	3,210	3,589	4,320	2,920	1,120	1,227
U.S. Government securities, do.	69,906	78,516	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	80,998
Gold certificate account, do.	10,303	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460
Liabilities, total ⁵ , do.	97,675	106,464	107,422	103,656	106,464	104,665	104,409	105,463	109,282	111,075	110,906	110,269	111,915	111,208	p 110,625	p 112,908
Deposits, total, do.	28,667	31,486	34,886	31,145	31,486	32,134	31,227	32,250	32,822	35,241	34,151	32,697	34,576	33,616	31,909	32,554
Member-bank reserve balances, do.	26,647	27,060	31,787	28,108	27,060	28,241	27,989	29,838	28,795	31,012	30,086	27,376	30,247	29,266	29,888	29,634
Federal Reserve notes in circulation, do.	69,914	65,470	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	70,137
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total, do.	31,353	35,068	34,912	34,727	35,068	36,655	35,242	34,966	35,929	36,519	36,390	37,388	37,029	37,076	p 36,935	p 36,956
Required, do.	31,134	34,806	34,712	34,523	34,806	36,419	35,053	34,790	35,771	36,325	36,259	37,161	36,851	36,885	p 36,757	p 36,578
Excess, do.	219	1,262	200	204	262	236	189	176	158	194	131	177	178	191	p 178	p 378
Borrowings from Federal Reserve banks, do.	1,049	1,298	1,467	1,399	1,298	1,044	1,186	1,952	1,714	2,580	3,000	3,308	3,351	3,287	p 1,794	p 1,287
Free reserves, do.	1,830	1,069	1,141	1,111	1,069	790	980	1,144	1,509	2,284	2,739	2,982	3,008	2,957	p 1,498	p 842
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ⁶ , do.	106,219	112,531	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	100,675
Demand, total ⁷ , do.	169,768	184,565	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	165,295
Individuals, partnerships, and corp., do.	121,308	128,207	112,876	112,459	128,207	109,056	109,235	113,210	114,478	112,819	114,623	115,110	111,840	115,075	115,022	118,647
State and local governments, do.	7,221	7,852	7,159	6,173	7,852	6,238	6,014	6,064	7,167	6,042	6,409	6,273	5,586	6,164	6,106	6,046
U.S. Government, do.	6,469	7,164	3,480	2,138	7,164	5,690	3,241	3,714	7,347	3,591	5,501	1,891	1,732	3,195	1,155	1,852
Domestic commercial banks, do.	22,412	25,286	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	24,901
Time, total ⁸ , do.	160,661	189,645	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	218,965
Individuals, partnerships, and corp.: Savings, do.	58,572	57,087	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	57,809
Other time, do.	72,334	95,405	95,438	94,014	95,405	98,902	99,038	102,519	106,216	111,066	112,245	115,729	118,853	119,828	118,126	117,065
Loans (adjusted), total ⁹ , do.	226,042	270,659	259,297	260,217	270,659	284,503	267,013	278,044	284,231	283,945	292,695	297,083	298,543	299,709	296,813	298,656
Commercial and industrial, do.	91,442	110,778	106,829	107,632	110,778	109,442	110,475	118,495	121,945	120,888	125,609	126,151	126,695	128,787	128,525	129,845
For purchasing or carrying securities, do.	12,535	9,439	9,508	9,182	9,439	8,129	9,185	8,202	8,426	7,985	7,679	9,219	8,794	7,840	7,411	7,418
To nonbank financial institutions, do.	45,524	28,075	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	31,758
Real estate loans, do.	45,992	55,181	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	60,026
Other loans, do.	72,063	89,208	80,315	80,233	89,208	83,076	83,661	86,125	87,059	85,400	88,597	88,325	89,577	88,015	85,741	87,274
Investments, total, do.	85,146	86,982	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	84,

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

FINANCE—Continued

BANKING—Continued																	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.†																	
Total loans and investments○	bil. \$	556.4	630.3	624.2	628.4	630.3	638.9	647.4	657.5	666.9	673.4	677.5	686.6	692.0	687.0	687.1	688.3
Loans○		377.8	447.3	441.1	445.5	447.3	452.9	458.3	468.2	476.3	481.4	484.5	494.3	500.2	498.2	499.5	500.7
U.S. Government securities	do.	61.9	52.8	55.1	55.0	52.8	54.5	56.4	56.4	57.1	57.2	56.4	55.8	55.3	52.2	49.7	49.3
Other securities	do.	116.7	130.2	128.0	127.9	130.2	131.5	132.7	133.9	133.5	134.8	136.6	136.5	136.5	136.6	137.9	138.3
Money and interest rates: %																	
Bank rates on short-term business loans:																	
In 35 centers..... percent per annum		5.82	8.30		10.08				9.91					12.40			
New York City	do.	5.57	8.06		9.90				9.68					12.38			
7 other northeast centers	do.	6.07	8.65		10.51				10.28					13.17			
8 north central centers	do.	5.74	8.29		10.02				9.98					12.36			
7 southeast centers	do.	6.07	8.34		9.96				9.80					11.85			
8 southwest centers	do.	6.02	8.30		10.08				9.93					11.95			
4 west coast centers	do.	5.80	8.26		10.04				9.78					12.15			
Discount rate (N.Y.F.R. Bank), end of year or month..... percent		4.50	7.50	7.60	7.50	7.50	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Federal intermediate credit bank loans..... do.		6.00	7.16	8.05	8.18	8.34	8.42	8.52	8.58	8.58	8.68	8.68	8.77	8.92	9.02	9.18	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)..... percent		7.45	7.95	8.31	8.39	8.49	8.52	8.62	8.64	8.67	8.74	8.85	8.96	9.09	9.19	9.17	9.32
Existing home purchase (U.S. avg.)..... do.		7.38	8.01	8.60	8.58	8.61	8.64	8.70	8.63	8.60	8.67	8.84	9.00	9.13	9.33	9.51	9.61
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days)..... do.		4.47	8.08	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	9.03
Commercial paper (prime, 4-6 months)..... do.		4.69	8.15	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	8.81
Finance Co. paper placed directly, 3-6 mo. do.		4.52	7.40	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	8.50
Stock Exchange call loans, going rate..... do.		5.16	8.25	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	10.81
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)..... percent		4.071	7.041	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	7.585
3-5 year issues..... do.		5.85	6.92	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	7.65
CONSUMER CREDIT (Short- and Intermediate-term)																	
Total outstanding, end of year or month..... mil. \$		157,564	180,846	174,840	176,969	180,486	178,686	177,522	177,572	179,495	181,680	183,425	184,805	187,369	187,906	188,023	
Installment credit, total..... do.		127,332	147,437	143,610	145,400	147,437	146,575	145,927	145,768	147,047	148,852	150,615	152,142	154,472	155,139	155,328	
Automobile paper..... do.		44,129	51,130	51,092	51,371	51,130	50,617	50,386	50,310	50,606	51,076	51,641	52,082	52,772	52,848	52,736	
Other consumer goods paper..... do.		40,080	47,530	44,632	45,592	47,530	47,303	46,781	46,536	47,017	47,588	48,099	48,592	49,322	49,664	49,986	
Repair and modernization loans..... do.		6,201	7,552	7,235	7,321	7,352	7,303	7,343	7,430	7,573	7,786	7,930	8,068	8,214	8,252	8,287	
Personal loans..... do.		36,922	41,425	40,651	41,116	41,425	41,352	41,417	41,492	41,851	42,402	42,945	43,400	44,164	44,375	44,319	
By type of holder:																	
Financial institutions, total..... do.		111,382	129,305	127,307	128,553	129,305	128,870	128,807	128,799	129,988	131,675	133,404	134,831	136,922	137,461	137,477	
Commercial banks..... do.		59,783	69,495	68,627	69,161	69,495	69,429	69,246	69,232	69,944	70,721	71,615	72,384	73,302	73,455	73,372	
Finance companies..... do.		32,088	37,243	36,365	36,887	37,243	37,140	37,148	37,005	37,291	37,751	38,159	38,479	38,943	38,921	38,901	
Credit unions..... do.		16,913	19,609	19,339	19,137	19,609	19,429	19,430	19,550	19,704	20,063	20,501	20,825	21,402	21,792	21,898	
Miscellaneous lenders..... do.		2,598	2,958	2,976	2,988	2,958	2,872	2,983	3,012	3,049	3,150	3,129	3,143	3,275	3,293	3,311	
Retail outlets, total..... do.		15,950	18,132	16,303	16,847	18,132	17,705	17,120	16,969	17,059	17,177	17,211	17,311	17,550	17,678	17,851	
Automobile dealers..... do.		261	299	300	302	299	296	293	292	293	294	296	297	299	298	296	
Noninstallment credit, total..... do.		30,232	33,049	31,230	31,569	33,049	32,111	31,595	31,804	32,448	32,828	32,810	32,663	32,897	32,767	32,695	
Single-payment loans, total..... do.		12,256	13,241	13,145	13,161	13,241	13,117	13,159	13,188	13,315	13,331	13,311	13,192	13,202	13,131	13,003	
Commercial banks..... do.		10,857	11,753	11,654	11,669	11,753	11,663	11,686	11,696	11,806	11,806	11,872	11,694	11,680	11,641	11,515	
Other financial institutions..... do.		1,399	1,488	1,491	1,492	1,498	1,465	1,496	1,502	1,509	1,525	1,509	1,498	1,522	1,490	1,488	
Charge accounts, total..... do.		9,002	9,829	8,590	8,785	9,829	8,875	8,018	7,939	8,434	8,947	9,106	9,140	9,265	9,153	9,183	
Retail outlets..... do.		7,065	7,783	6,554	6,761	7,783	6,894	6,136	6,097	6,556	6,948	7,002	6,936	6,983	6,876	7,027	
Credit cards..... do.		1,947	2,046	2,036	2,024	2,046	1,981	1,882	1,842	1,878	1,999	2,104	2,204	2,282	2,277	2,156	
Service credit..... do.		8,974	9,979	9,495	9,623	9,979	10,119	10,418	10,677	10,699	10,560	10,393	10,381	10,430	10,483	10,509	
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total..... do.		142,951	165,083	14,454	14,098	14,117	12,375	11,227	13,246	14,856	15,605	14,641	15,486	15,209	13,294	13,837	
Automobile paper..... do.		40,194	46,453	4,196	3,693	2,872	2,934	2,945	3,546	3,944	4,200	4,027	4,200	4,137	3,569	3,544	
Other consumer goods paper..... do.		55,599	66,859	5,894	5,980	6,826	5,471	4,625	5,479	6,141	6,319	5,888	6,232	6,145	5,447	6,013	
All other..... do.		47,111	51,771	4,364	4,425	4,419	3,970	3,757	4,221	4,771	5,086	4,726	5,054	4,927	4,070	4,280	
Repaid, total..... do.		126,914	144,978	12,937	12,308	12,080	13,237	11,875	13,405	13,577	13,800	12,878	13,959	12,879	12,627	13,648	
Automobile paper..... do.		34,729	39,452	3,661	3,414	3,113	3,447	3,176	3,622	3,648	3,730	3,462	3,759	3,447	3,493	3,656	
Other consumer goods paper..... do.		49,872	59,409	5,281	5,020	4,888	5,698	5,047	5,724	5,660	5,748	5,377	5,739	5,415	5,905	5,691	
All other..... do.		42,313	46,117	3,995	3,874	4,079	4,092	3,652	4,059	4,269	4,322	4,039	4,461	4,017	3,829	4,301	
Seasonally adjusted:																	
Extended, total..... do.				14,149	14,275	12,677	13,714	13,541	13,823	14,179	14,669	14,387	14,635	14,394	14,089	13,626	
Automobile paper..... do.				3,912	3,819	3,315	3,492	3,389	3,484	3,545	3,769	3,731	3,812	3,887	3,855	3,369	
Other consumer goods paper..... do.				5,911	5,978	5,254	5,662	5,647	5,933	6,034	6,156	6,043	6,164	5,993	5,935	5,948	
All other..... do.				4,326	4,478	4,108	4,560	4,505	4,406	4,600	4,744	4,613	4,659	4,514	4,319	4,309	
Repaid, total..... do.				12,449	12,549	12,267	12,797	12,870	13,206	13,026	13,407	13,301	13,310	12,882	13,412	13,224	
Automobile paper..... do.				3,427	3,471	3,338	3,433	3,394	3,544	3,498	3,601	3,577	3,563	3,443	3,604	3,470	
Other consumer goods paper..... do.				5,149	5,154	5,001	5,193	5,340	5,596	5,483	5,607	5,615	5,610	5,444	5,700	5,499	
All other..... do.				3,873	3,924	3,928	4,171	4,136	4,066	4,045	4,199	4,109	4,137	3,995	4,108	4,255	

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	1208,649	1232,225	17,637	20,209	21,987	23,476	20,226	16,818	29,657	19,243	31,174	20,938	23,620	28,377	-----	-----
Outlays (net).....do	1231,876	1246,526	23,092	22,099	19,686	23,671	21,030	22,905	22,273	23,981	24,123	24,411	25,408	24,712	-----	-----
Budget surplus or deficit (-).....do	1-23,227	1-14,301	-5,455	-1,891	2,302	-195	-804	-6,086	7,384	-4,739	7,052	-3,472	-1,787	3,666	-----	-----
Budget financing, total.....do	123,227	114,301	5,455	1,891	-2,302	195	804	6,086	-7,384	4,739	-7,052	3,472	1,787	-3,666	-----	-----
Borrowing from the public.....do	119,442	119,275	1,395	2,202	3,128	-773	-162	4,309	-2,502	8	-3,877	1,644	2,283	569	-----	-----
Reduction in cash balances.....do	13,785	1-4,974	4,060	-311	-5,430	968	966	1,777	-4,882	4,731	-3,175	1,828	-496	-4,235	-----	-----
Gross amount of debt outstanding.....do	1437,329	1468,426	473,139	474,973	480,660	478,957	481,443	485,649	483,090	485,834	486,247	487,239	493,622	493,130	-----	-----
Held by the public.....do	1323,770	1343,045	343,727	345,930	349,058	348,285	348,123	352,432	349,931	349,939	346,053	347,706	349,980	350,549	-----	-----
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	1208,649	1232,225	17,637	20,209	21,987	23,476	20,226	16,818	29,657	19,243	31,174	20,938	23,620	28,377	-----	-----
Individual income taxes (net).....do	194,737	1103,246	9,230	10,106	9,134	14,327	8,601	3,219	14,764	5,641	14,029	10,806	10,485	13,947	-----	-----
Corporate income taxes (net).....do	132,166	136,153	1,053	652	6,096	1,562	819	5,549	5,463	1,100	9,077	1,485	828	5,647	-----	-----
Social insurance taxes and contributions (net).....mil. \$	153,914	164,542	4,712	6,724	4,149	5,232	8,400	5,721	6,896	10,036	5,455	5,781	9,544	6,120	-----	-----
Other.....do	127,832	128,286	2,641	2,827	2,608	2,356	2,406	2,330	2,534	2,466	2,612	2,867	2,763	2,675	-----	-----
Outlays, total ϕ.....do	1231,876	1246,526	23,092	22,099	19,686	23,671	21,030	22,905	22,273	23,981	24,123	24,411	25,408	24,712	-----	-----
Agriculture Department.....do	110,943	110,028	799	1,161	137	1,209	547	682	534	792	540	384	346	616	-----	-----
Defense Department, military.....do	176,160	173,297	6,523	6,647	6,123	6,690	6,285	6,662	6,703	7,170	7,115	6,313	7,062	6,745	-----	-----
Health, Education, and Welfare Department.....mil. \$	171,779	182,042	7,415	7,463	7,383	7,996	7,862	8,164	8,416	8,665	8,856	8,688	8,808	8,846	-----	-----
Treasury Department.....do	122,124	130,959	3,763	2,566	2,370	4,061	2,522	2,640	4,171	2,663	2,545	4,287	2,552	2,907	-----	-----
National Aeronautics and Space Adm.....do	13,422	13,311	249	246	221	251	231	252	293	278	423	216	247	267	-----	-----
Veterans Administration.....do	110,710	111,968	1,056	1,191	1,141	1,202	1,086	1,191	1,163	1,177	1,018	1,256	1,234	1,145	-----	-----
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$	227.2	258.5	-----	-----	268.3	-----	-----	278.1	-----	-----	288.6	-----	-----	302.8	-----	-----
Personal tax and nontax receipts.....do	108.2	114.1	-----	-----	121.6	-----	-----	124.1	-----	-----	129.4	-----	-----	134.8	-----	-----
Corporate profit tax accruals.....do	36.6	43.7	-----	-----	43.5	-----	-----	45.9	-----	-----	49.2	-----	-----	55.4	-----	-----
Indirect business tax and nontax accruals.....do	20.0	21.2	-----	-----	21.3	-----	-----	21.5	-----	-----	21.9	-----	-----	22.5	-----	-----
Contributions for social insurance.....do	62.5	79.5	-----	-----	81.8	-----	-----	86.7	-----	-----	88.1	-----	-----	90.0	-----	-----
Federal Government expenditures, total.....do	244.7	264.2	-----	-----	270.6	-----	-----	281.0	-----	-----	291.6	-----	-----	304.7	-----	-----
Purchases of goods and services.....do	104.9	106.6	-----	-----	108.4	-----	-----	111.5	-----	-----	114.3	-----	-----	117.2	-----	-----
National defense.....do	74.8	74.4	-----	-----	75.3	-----	-----	75.8	-----	-----	76.6	-----	-----	78.4	-----	-----
Transfer payments.....do	82.8	95.5	-----	-----	98.8	-----	-----	106.5	-----	-----	113.6	-----	-----	120.8	-----	-----
Grants-in-aid to State and local govts.....do	37.4	40.5	-----	-----	41.0	-----	-----	42.9	-----	-----	43.2	-----	-----	43.4	-----	-----
Net interest paid.....do	13.5	16.3	-----	-----	17.6	-----	-----	17.9	-----	-----	18.7	-----	-----	19.1	-----	-----
Subsidies less current surplus of government enterprises.....bil. \$	6.6	5.3	-----	-----	4.8	-----	-----	2.2	-----	-----	1.3	-----	-----	2.7	-----	-----
Less: Wage accruals less disbursements.....do	.5	.0	-----	-----	.0	-----	-----	.0	-----	-----	-.6	-----	-----	-1.5	-----	-----
Surplus or deficit (-).....do	-17.5	-5.6	-----	-----	-2.3	-----	-----	-2.8	-----	-----	-3.0	-----	-----	-1.9	-----	-----
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	239.73	252.07	251.92	251.06	252.07	253.53	254.74	255.85	256.58	257.52	258.40	259.19	258.95	258.67	261.78	-----
Government securities.....do	11.37	11.38	11.46	11.46	11.38	11.46	11.54	11.77	11.59	11.61	11.62	11.68	11.72	11.72	11.75	-----
Corporate securities.....do	112.98	117.73	119.88	118.02	117.73	119.08	119.72	119.94	120.47	120.54	120.53	120.40	119.14	117.74	120.20	-----
Mortgage loans, total.....do	76.95	81.18	79.68	80.19	81.18	81.49	81.74	81.97	82.47	82.75	83.23	83.70	84.12	84.51	85.05	-----
Nonfarm.....do	71.27	75.19	73.77	74.26	75.19	75.53	75.79	75.99	76.44	76.68	77.12	77.51	77.90	78.26	78.78	-----
Real estate.....do	7.30	7.77	7.71	7.84	7.77	7.82	7.82	7.83	7.78	7.84	7.88	7.92	8.00	8.06	8.09	-----
Policy loans and premium notes.....do	18.00	20.08	19.87	19.93	20.08	20.24	20.38	20.54	20.83	21.07	21.32	21.58	21.89	22.20	22.50	-----
Cash.....do	1.98	2.25	1.43	1.81	2.25	1.90	1.82	1.81	1.50	1.53	1.51	1.52	1.48	1.59	1.54	-----
Other assets.....do	11.15	11.69	11.89	11.81	11.69	11.54	11.72	12.00	11.93	12.08	12.32	12.39	12.60	12.86	12.64	-----
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	208,730	232,016	20,326	20,293	26,822	17,799	18,679	22,245	20,840	21,824	21,207	20,914	249,491	21,579	22,623	-----
Ordinary (incl. mass-marketed ord.).....do	145,479	162,119	14,614	14,177	15,114	12,623	13,447	15,520	16,033	16,120	15,206	14,982	15,146	14,519	16,237	-----
Group.....do	55,857	63,000	5,165	5,578	11,100	4,650	4,638	6,093	4,217	5,057	5,461	5,444	333,829	6,542	5,793	-----
Industrial.....do	7,394	6,897	547	538	608	526	594	632	590	647	540	488	516	519	593	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	10,410	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	-----
Net release from earmark\$.....do	-1,715	-1,538	-1,685	18	36	24	5	2	11	5	7	50	47	25	17	-----
Exports.....thous. \$	63,053	145,965	23,586	15,970	37,234	20,223	9,191	7,185	19,331	6,793	7,467	29,211	68,424	25,853	14,759	-----
Imports.....do	357,689	356,150	33,770	30,411	23,236	19,767	58,959	41,412	23,264	32,381	33,978	24,247	32,816	36,500	35,839	-----
Production:																
South Africa.....mil. \$	1,109.8	1,073.6	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	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	1,871	1,593	1,093	1,114	2,424	10,422	2,886	13,165	14,403	5,831	8,714	1,570	5,268	-----
Imports.....do	59,357	268,639	22,200	66,379	32,156	13,527	20,459	67,433	58,521	39,103	47,343	69,085	30,481	31,260	37,861	-----
Price at New York.....dol. per fine oz.	1.685	2.558	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	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	-----

ϕ Revised. ψ Preliminary. \dagger 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. \ddagger Includes \$28,500 mil. SGLI. \S Includes data for items not shown sepa-

rately. \$ Or increase in earmarked gold (-). \uparrow Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973, at \$42.22 thereafter. \circ Corrected.

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

FINANCE—Continued

MONETARY STATISTICS—Continued															
Currency in circulation (end of period).....bil. \$	66.5	72.5	69.0	70.3	72.5	69.9	70.5	71.2	72.2	73.2	73.8	74.4	74.9	74.9	75.9
Money supply and related data (avg. of daily fig.):⊕															
Unadjusted for seasonal variation:															
Total money supply.....bil. \$	248.9	263.8	266.1	270.9	279.1	277.8	270.2	272.5	278.2	*272.9	*277.9	*279.7	*277.3	*279.0	*281.2
Currency outside banks.....do	54.6	59.3	60.4	61.5	62.7	61.6	61.9	62.7	63.5	*64.1	*64.8	*65.3	*65.7	*65.8	*66.4
Demand deposits.....do	190.9	204.4	205.7	209.5	216.4	216.2	208.3	209.8	214.7	*208.7	*213.1	*214.4	*211.6	*213.2	*214.8
Time deposits adjusted⊙.....do	293.4	345.3	360.3	359.0	362.2	369.4	374.3	379.1	387.1	*393.9	*397.9	*402.0	*408.3	*410.2	*413.0
U.S. Government demand deposits⊙.....do	7.2	7.1	6.0	4.3	6.3	8.1	6.6	6.4	6.0	7.6	6.1	5.4	*4.0	5.4	3.6
Adjusted for seasonal variation:															
Total money supply.....do	.....	.....	266.6	*269.4	*271.5	*270.9	273.1	275.2	276.7	*277.6	*279.7	*280.2	*280.5	*280.8	*281.7
Currency outside banks.....do	.....	.....	60.5	61.0	61.7	*62.0	62.7	63.3	63.9	*64.3	*64.6	*64.8	*65.4	*65.8	*66.5
Demand deposits.....do	.....	.....	206.1	*208.4	*209.9	*208.9	210.4	211.9	212.8	*213.2	*215.0	*215.4	*215.1	*215.0	*215.2
Time deposits adjusted⊙.....do	.....	.....	359.1	*360.8	*364.5	*371.0	*375.9	*378.3	*386.7	*392.5	*398.4	*402.8	*405.3	*407.6	*412.3
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:															
Total (233 SMSA's)⊙.....ratio of debits to deposits	.....	.....	109.5	113.2	110.2	111.5	118.0	118.2	115.4	117.1	116.9	119.8	123.4	125.1	129.6
New York SMSA.....do	.....	.....	265.3	274.9	269.8	270.3	294.2	292.5	274.6	275.3	279.9	282.1	286.4	310.5	331.0
Total 232 SMSA's (except N.Y.).....do	.....	.....	74.7	77.1	75.8	77.3	79.3	80.3	80.2	81.0	79.8	82.8	86.3	83.7	84.1
6 other leading SMSA's⊙.....do	.....	.....	116.4	118.6	115.0	116.2	119.9	120.8	119.7	122.3	120.0	123.5	132.0	127.5	127.3
226 other SMSA's.....do	.....	.....	58.8	61.2	60.6	62.2	63.6	64.7	65.0	65.4	64.4	67.0	68.8	66.9	67.5
PROFITS AND DIVIDENDS (QTRLY.)															
Manufacturing corps. (Fed. Trade Comm.):															
Net profit after taxes, all industries.....mil. \$	36,467	48,234	.....	.....	2,13,144	.....	.....	13,492	.....	.....	.....	16,250	.....	.....	.....
Food and kindred products.....do	3,021	3,723	.....	.....	2,1,064	.....	.....	903	.....	.....	.....	1,012	.....	.....	.....
Textile mill products.....do	659	831	.....	.....	2,186	.....	.....	239	.....	.....	.....	297	.....	.....	.....
Lumber and wood products (except furniture).....mil. \$	1,012	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paper and allied products.....do	941	1,427	.....	.....	2,364	.....	.....	452	.....	.....	.....	621	.....	.....	.....
Chemicals and allied products.....do	4,499	5,670	.....	.....	2,1,419	.....	.....	1,722	.....	.....	.....	2,103	.....	.....	.....
Petroleum and coal products.....do	5,151	7,759	.....	.....	2,3,715	.....	.....	3,391	.....	.....	.....	3,428	.....	.....	.....
Stone, clay, and glass products.....do	1,060	1,266	.....	.....	2,315	.....	.....	165	.....	.....	.....	403	.....	.....	.....
Primary nonferrous metal.....do	687	1,343	.....	.....	2,438	.....	.....	537	.....	.....	.....	673	.....	.....	.....
Primary iron and steel.....do	1,022	1,695	.....	.....	2,490	.....	.....	514	.....	.....	.....	869	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	1,569	2,207	.....	.....	2,570	.....	.....	573	.....	.....	.....	861	.....	.....	.....
Machinery (except electrical).....do	3,481	4,936	.....	.....	2,1,305	.....	.....	1,271	.....	.....	.....	1,505	.....	.....	.....
Elec. machinery, equip., and supplies.....do	2,999	3,883	.....	.....	2,1,064	.....	.....	894	.....	.....	.....	932	.....	.....	.....
Transportation equipment (except motor vehicles, etc.).....mil. \$	780	933	.....	.....	2,231	.....	.....	289	.....	.....	.....	409	.....	.....	.....
Motor vehicles and equipment.....do	3,639	4,122	.....	.....	2,801	.....	.....	479	.....	.....	.....	684	.....	.....	.....
All other manufacturing industries.....do	5,944	7,054	.....	.....	2,2,181	.....	.....	2,063	.....	.....	.....	2,454	.....	.....	.....
Dividends paid (cash), all industries.....do	16,110	17,784	.....	.....	2,5,219	.....	.....	4,501	.....	.....	.....	4,891	.....	.....	.....
SECURITIES ISSUED															
Securities and Exchange Commission:															
Estimated gross proceeds, total.....mil. \$	95,408	100,592	8,924	12,553	6,635	3,392	3,686	3,312	3,102	3,166	3,068	*3,366	2,653	.....	.....
By type of security:															
Bonds and notes, total.....do	82,337	89,435	7,883	11,247	5,866	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corporate.....do	26,291	21,669	2,358	2,257	2,469	2,908	2,104	2,457	2,265	*2,949	*2,449	*2,605	2,246	.....	.....
Common stock.....do	9,548	7,657	669	664	565	280	318	361	446	142	*414	*327	220	.....	.....
Preferred stock.....do	3,340	*3,375	355	627	206	152	268	398	356	65	113	*211	187	.....	.....
By type of issuer:															
Corporate, total Ⓟ.....mil. \$	*39,888	*32,044	3,398	3,563	3,238	3,392	2,687	3,144	2,952	3,166	2,968	*3,142	2,653	.....	.....
Manufacturing.....do	6,593	4,875	522	476	504	896	389	577	1,122	875	464	*1,017	583	.....	.....
Extractive (mining).....do	*1,860	*1,061	57	34	157	139	181	59	139	70	142	*92	42	.....	.....
Public utility.....do	*11,314	10,270	949	1,080	888	1,441	829	1,300	1,131	912	1,147	*602	1,133	.....	.....
Transportation.....do	*1,938	*1,126	114	245	232	127	6	76	6	44	21	59	13	.....	.....
Communication.....do	*4,835	*4,902	678	796	377	146	397	330	284	657	353	*293	364	.....	.....
Financial and real estate.....do	*10,981	*8,103	926	814	807	523	871	748	144	278	528	*830	476	.....	.....
Noncorporate, total Ⓟ.....do	54,610	67,184	5,525	8,990	3,397	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Government.....do	17,080	19,057	485	4,521	148	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and municipal.....do	28,070	22,760	2,232	2,224	1,966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and municipal issues (Bond Buyer):															
Long-term.....do	22,941	22,953	2,232	2,224	2,183	2,288	1,970	2,091	2,322	2,177	1,942	1,381	1,056	1,626	*2,318
Short-term.....do	25,222	24,667	2,501	1,785	2,507	1,860	2,117	1,786	2,155	2,797	3,804	2,059	1,497	3,526	*2,365
SECURITY MARKETS															
Stock Market Customer Financing															
Margin credit at brokers and banks, end of month, total.....mil. \$	19,045	16,382	7,093	6,774	6,382	6,343	6,462	6,527	6,567	6,381	6,345	5,996	5,649	.....	.....
At brokers.....do	18,180	15,251	5,912	5,671	5,251	5,323	5,423	5,519	5,558	5,361	5,260	4,925	4,672	4,173	.....
At banks.....do	*1,865	*1,131	1,181	1,003	1,131	1,020	1,039	1,008	1,009	1,020	1,085	1,071	977	.....	.....
Other security credit at banks.....do	*1,528	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Free credit balances at brokers:															
Margin accounts.....do	*1,414	*1,454	419	464	454	445	420	425	415	395	395	402	427	437	.....
Cash accounts.....do	*1,957	*1,700	1,713	1,685	1,700	1,666	1,604	1,583	1,440	1,420	1,360	1,391	1,382	1,354	.....

* Revised. ⊕ Preliminary. 1 End of year. 2 Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 Survey) with the revised data shown here. 3 Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. ⊕ Effective February 1974 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented bank-

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

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

Ⓢ At all commercial banks.

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

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

Ⓢ Includes data not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued															
Bonds															
Prices:															
Standard & Poor's Corporation:															
High grade corporate:															
Composite ♂ dol. per \$100 bond															
Domestic municipal (15 bonds) do															
U.S. Treasury bonds, taxable ¶ do															
Sales:															
Total, excl. U.S. Government bonds (SEC):															
All registered exchanges:															
Market value mil. \$															
Face value do															
New York Stock Exchange:															
Market value do															
Face value do															
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$															
Yields:															
Domestic corporate (Moody's) percent															
By rating:															
Aaa do															
Aa do															
A do															
Baa do															
By group:															
Industrials do															
Public utilities do															
Railroads do															
Domestic municipal:															
Bond Buyer (20 bonds) do															
Standard & Poor's Corp. (15 bonds) do															
U.S. Treasury bonds, taxable ○ do															
Stocks															
Dividend rates, prices, yields, and earnings, common stocks (Moody's):															
Dividends per share, annual rate, composite dollars															
Industrials do															
Public utilities do															
Railroads do															
N.Y. banks do															
Property and casualty insurance cos. do															
Price per share, end of mo., composite do															
Industrials do															
Public utilities do															
Railroads do															
Yields, composite percent															
Industrials do															
Public utilities do															
Railroads do															
N.Y. banks do															
Property and casualty insurance cos. do															
Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):															
Industrials dollars															
Public utilities do															
Railroads do															
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) percent															
Prices:															
Dow-Jones averages (65 stocks) do															
Industrial (30 stocks) do															
Public utility (15 stocks) do															
Transportation (20 stocks) do															
Standard & Poor's Corporation: ♂															
Industrial, public utility, and railroad:															
Combined index (500 stocks) 1941-43=100															
Industrial, total (425 stocks) ♀ do															
Capital goods (116 stocks) do															
Consumers' goods (184 stocks) do															
Public utility (55 stocks) do															
Railroad (20 stocks) do															
Banks:															
New York City (9 stocks) do															
Outside New York City (16 stocks) do															
Property-liability insurance (16 stocks) do															

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

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

FINANCE—Continued

	1972		1973			1974										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	60.29	57.42	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	37.98
Industrial.....do.....	65.73	63.08	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	41.24
Transportation.....do.....	50.17	37.74	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	28.40
Utility.....do.....	38.48	37.69	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	27.60
Finance.....do.....	78.35	70.12	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	41.89
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	204,026	177,878	18,726	17,501	14,072	14,411	9,657	12,649	9,340	10,090	8,895	8,874	8,971	7,981		
Shares sold.....millions.....	6299	5,723	587	560	524	524	359	450	343	392	336	367	362	388		
On New York Stock Exchange:																
Market value.....mil. \$.....	169,700	146,451	15,644	14,528	11,860	12,038	7,953	10,580	7,695	8,439	7,471	7,477	7,597	6,754		
Shares sold (cleared or settled).....millions.....	4,496	4,337	457	435	407	401	273	352	266	311	264	291	290	308		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,138	4,053	423	400	385	363	257	310	254	275	245	274	280	280	377	287
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	871.54	721.01	808.69	709.54	721.01	719.81	718.89	701.18	669.91	645.56	628.48	582.96	545.45	472.62	549.68	524.52
Number of shares listed.....millions.....	19,159	20,967	20,607	20,694	20,967	21,056	21,110	21,163	21,224	21,337	21,397	21,440	21,471	21,550	21,584	21,605

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total ^o.....mil. \$.....	49,758.5	71,338.8	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	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.....			6,585.4	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	8,286.2	8,664.5	-----
By geographic regions:																
Africa.....do.....	1,576.1	2,306.9	199.2	247.2	208.2	239.7	247.5	284.9	295.9	286.6	342.3	313.2	309.1	269.0	360.2	-----
Asia.....do.....	11,297.2	18,425.4	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	2,172.0	-----
Australia and Oceania.....do.....	1,034.4	1,743.9	142.4	248.5	212.6	183.1	186.1	233.6	226.4	198.4	205.5	183.3	301.0	227.5	279.0	-----
Europe.....do.....	16,180.5	23,157.1	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	3,596.3	-----
Northern North America.....do.....	12,418.8	15,075.1	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	2,030.8	-----
Southern North America.....do.....	3,564.1	5,027.3	509.2	507.1	474.6	541.0	525.9	624.5	670.0	676.0	640.7	658.0	682.3	634.3	768.9	-----
South America.....do.....	3,707.1	4,901.3	552.8	539.6	512.7	488.7	482.9	617.9	611.0	698.5	749.9	666.2	673.2	675.6	705.2	-----
By leading countries:																
Africa:																
Egypt.....do.....	76.1	225.4	6.0	13.7	15.5	40.7	32.0	45.4	43.3	35.8	28.6	32.1	25.8	15.0	34.5	-----
Republic of South Africa.....do.....	602.5	746.4	77.5	71.3	67.0	61.9	80.0	92.1	100.6	85.5	109.9	98.4	109.0	107.6	107.7	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	856.5	1,449.1	116.5	217.4	183.8	133.0	151.1	198.1	187.5	174.0	164.0	146.8	243.8	187.9	228.2	-----
India.....do.....	350.1	524.9	61.8	47.5	34.5	20.6	16.2	34.1	40.8	39.6	51.1	107.5	102.6	74.1	99.4	-----
Pakistan.....do.....	183.0	238.9	23.7	28.8	31.6	30.4	25.3	59.3	50.8	20.7	39.0	24.2	34.4	24.8	44.6	-----
Malaysia.....do.....	128.0	161.6	19.7	17.1	20.3	23.4	24.9	29.6	26.7	30.7	31.4	35.9	40.5	39.0	35.8	-----
Indonesia.....do.....	307.6	442.1	42.8	42.5	54.0	43.7	33.2	44.3	43.6	33.8	41.7	34.5	49.5	48.3	41.7	-----
Philippines.....do.....	365.5	495.5	44.7	55.5	55.1	47.0	51.2	69.6	58.7	69.4	77.0	81.7	54.0	64.1	64.7	-----
Japan.....do.....	4,962.9	8,311.8	757.4	794.8	771.9	796.3	964.6	939.1	944.7	887.8	765.1	771.7	850.0	892.5	881.9	-----
Europe:																
France.....do.....	1,608.9	2,263.1	200.8	198.4	217.4	211.9	225.1	293.3	234.9	257.2	245.6	214.8	217.4	260.9	245.5	-----
East Germany.....do.....	17.5	28.0	.5	5.3	2.7	5.2	3.3	.4	3.6	3.6	.6	.4	.8	.3	3.7	-----
West Germany.....do.....	2,807.5	3,755.9	355.3	379.6	389.1	367.7	428.6	484.0	448.6	407.7	442.6	363.5	364.6	329.3	435.8	-----
Italy.....do.....	1,434.2	2,118.8	169.8	213.3	190.6	196.9	224.5	285.1	247.7	278.3	207.8	230.6	205.6	154.4	215.8	-----
Union of Soviet Socialist Republics.....do.....	542.2	1,189.8	76.8	64.4	77.0	55.7	55.8	53.8	38.8	56.7	55.7	39.7	27.2	32.2	45.2	-----
United Kingdom.....do.....	2,658.2	3,563.5	346.4	377.4	340.2	345.6	327.5	410.7	343.8	434.6	375.8	341.8	369.2	335.4	437.0	-----
North and South America:																
Canada.....do.....	12,415.2	15,072.8	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	2,030.0	-----
Latin American Republics, total^o.....do.....																
Argentina.....do.....	6,466.8	8,921.4	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	1,346.6	-----
Brazil.....do.....	396.1	451.3	59.1	53.4	31.0	31.5	35.0	43.1	35.1	50.6	42.9	40.7	60.9	50.9	55.5	-----
Chile.....do.....	1,242.7	1,916.0	231.0	210.5	234.8	214.6	175.2	245.4	246.8	290.5	316.3	285.1	286.9	262.5	249.1	-----
Colombia.....do.....	185.9	248.5	38.6	50.6	29.4	20.4	21.8	38.1	26.6	28.5	40.9	42.0	17.4	40.9	40.9	-----
Costa Rica.....do.....	317.3	436.6	41.1	40.4	43.6	40.2	51.3	49.5	65.9	49.9	56.4	59.7	59.4	62.2	54.0	-----
Mexico.....do.....	1,982.2	2,937.4	318.1	277.9	281.1	320.8	322.2	365.4	428.9	429.9	395.6	398.7	425.2	389.2	482.2	-----
Venezuela.....do.....	923.7	1,032.5	99.2	101.3	91.2	97.1	100.2	140.6	135.8	144.5	176.6	125.0	134.2	146.2	169.6	-----
Exports of U.S. merchandise, total ^o.....do.....	48,958.9	70,246.0	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	8,847.8	-----
Excluding military grant-aid.....do.....	48,399.3	69,730.4	6,635.2	7,008.3	6,837.4	6,760.4	7,206.9	8,406.2	8,255.9	8,295.9	8,211.5	7,553.6	7,801.6	7,507.3	8,780.0	-----
Agricultural products, total.....do.....	9,406.9	17,662.5	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	1,711.9	-----
Nonagricultural products, total.....do.....	39,573.1	52,583.5	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	7,135.9	-----
By commodity groups and principal commodities:																
Food and live animals^o.....mil. \$.....																
Meats and preparations (incl. poultry).....do.....	251.9	444.2	44.7	41.7	43.9	35.6	30.8	35.0	30.2	26.5	26.5	32.7	32.6	31.3	39.3	-----
Grains and cereal preparations.....do.....	3,501.1	8,495.1	847.3	989.7	935.6	879.1	820.3	917.0	877.5	805.7	776.0	816.1	743.1	738.4	824.2	-----
Beverages and tobacco.....do.....	908.3	1,008.1	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^o.....do.....																
Cotton, raw, excl. linters and waste.....do.....	5,030.4	8,380.2	747.5	597.0	851.5	854.0	992.6	1,113.8	1,080.4	1,018.8	912.2	788.4	777.8	647.3	787.3	-----
Soybeans, exc. canned or prepared.....do.....	503.3	929.0	50.2	86.6	128.9	123.3	145.1	201.0	163.3	141.3	124.9	112.7	69.7	34.2	34.7	-----
Other.....do.....	1,508.1	2,757.4	278.0	419.8	334.9	298.0	378.7	404.9	401.0	275.1	221.9	171.4	151.3	171.3	257.4	-----
Metal ores, concentrates, and scrap.....do.....	507.9	1,080.8	90.7	79.7	79.5	99.4	109.0	97.0	108.0	144.4	162.6	121.2	151.1	116.3	119.1	-----

^oRevised. ^oData 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. ^oIncludes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀	1,552.5	1,670.5	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	1,019.1	1,052.0	119.6	105.3	105.7	67.5	116.4	90.0	145.3	194.7	227.5	216.4	252.8	257.6	364.3	
Petroleum and products	444.5	518.0	49.9	43.1	59.6	59.2	46.4	60.5	65.5	72.8	67.8	78.4	75.8	60.1	72.5	
Animal and vegetable oils, fats, waxes	508.0	684.0	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	4,132.8	5,749.4	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 ♀	4,904.1	7,161.6	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	778.8	1,224.7	127.0	141.0	134.5	140.1	145.0	167.2	171.2	165.4	161.0	139.6	152.4	144.3	149.2	
Iron and steel	825.9	1,300.8	127.4	130.4	155.5	155.2	155.4	186.1	193.1	239.9	233.2	258.1	237.5	196.7	232.7	
Nonferrous base metals	666.8	950.3	103.8	109.7	99.0	100.0	98.1	114.2	135.0	141.3	114.2	97.9	101.5	88.5	105.9	
Machinery and transport equipment, total mil. \$.	21,532.7	27,869.2	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 ♀	13,236.1	17,129.7	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	2,272.4	
Agricultural	749.6	987.1	86.5	76.0	77.4	85.6	84.6	114.1	120.3	129.4	114.3	124.7	117.5	109.9	130.1	
Metalworking	410.0	488.9	50.6	43.5	57.5	41.5	32.7	42.0	50.5	60.0	53.9	52.9	53.1	48.7	67.4	
Construction, excav. and mining	1,598.9	2,094.6	191.7	188.4	181.5	168.9	193.9	252.8	238.3	260.9	265.0	256.9	288.1	256.5	296.4	
Electrical	3,697.8	5,032.3	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	8,296.6	10,738.3	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	4,799.4	5,988.7	620.7	489.7	544.7	546.3	572.0	666.8	671.3	674.7	627.3	552.0	544.1	684.9	849.8	
Miscellaneous manufactured articles	3,189.6	3,950.7	378.5	373.3	346.1	371.3	382.9	477.9	468.1	500.6	474.1	417.1	461.6	439.9	478.3	
Commodities not classified	1,569.5	1,842.0	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 ♂	55,582.8	69,475.7	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			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	1,595.3	2,350.5	244.9	145.5	124.0	124.3	142.2	395.9	563.7	623.6	558.9	741.0	769.0	625.2	582.4	
Asia	15,116.9	17,774.5	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	2,611.5	
Australia and Oceania	1,145.5	1,553.6	165.1	200.9	139.0	134.3	96.7	149.9	109.8	113.0	106.8	93.1	138.0	108.4	153.7	
Europe	15,743.9	19,680.5	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	2,203.4	
Northern North America	14,933.1	17,452.4	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	2,144.0	
Southern North America	3,537.0	4,987.5	495.3	487.8	468.0	577.1	680.0	872.5	807.2	804.3	828.9	786.1	849.3	726.3	733.5	
South America	3,459.8	4,340.8	416.3	407.6	470.7	601.0	522.1	752.2	839.4	728.5	670.2	685.2	708.6	740.4	755.4	
By leading countries:																
Africa:																
Egypt	16.9	25.9	3.7	1.6	.6	1.2	2.6	.5	3.8	15.0	12.2	7.2	12.1	6.9	.7	
Republic of South Africa	324.7	373.9	31.9	34.4	23.5	19.3	32.2	43.1	35.9	42.3	76.2	44.2	68.9	62.1	62.4	
Asia, Australia and Oceania:																
Australia, including New Guinea	819.9	1,087.4	114.5	146.0	112.1	109.2	64.6	86.1	75.6	72.4	71.9	61.7	97.7	73.3	127.6	
India	426.6	434.9	41.6	33.5	36.2	43.2	47.9	41.6	39.1	48.8	49.8	51.3	50.8	60.2	51.1	
Pakistan	40.2	38.8	3.1	3.9	3.8	5.4	6.2	3.6	5.3	5.4	4.5	4.7	5.8	7.0	5.8	
Malaysia	301.2	417.1	41.8	41.9	33.5	44.4	38.3	57.9	54.7	60.3	53.2	71.3	73.1	86.9	78.5	
Indonesia	277.8	442.2	44.5	28.9	25.3	33.1	48.8	112.8	159.5	161.9	110.5	188.9	164.7	138.6	119.5	
Philippines	490.9	662.9	42.3	69.7	50.9	35.0	57.4	66.1	86.8	94.7	88.7	152.3	127.2	81.9	102.8	
Japan	9,064.1	9,644.8	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	1,205.9	
Europe:																
France	1,368.6	1,715.3	131.9	157.9	144.5	135.4	128.7	164.2	189.8	190.6	203.7	211.1	226.4	187.1	218.7	
East Germany	10.3	10.5	.9	1.0	.6	1.0	.4	1.3	.9	1.2	2.7	2.0	1.1	.7	.7	
West Germany	4,250.3	5,318.2	530.4	514.0	382.9	498.8	433.1	521.5	617.2	594.6	588.6	502.2	557.8	448.7	564.1	
Italy	1,756.7	1,988.0	155.2	189.1	165.2	190.8	235.1	248.4	235.5	224.0	195.3	219.4	227.1	206.7	195.5	
Union of Soviet Socialist Republics	95.4	213.7	22.8	26.6	28.9	25.4	42.7	30.8	33.3	30.8	24.7	33.4	23.3	20.0	21.6	
United Kingdom	2,987.1	3,642.1	317.9	372.1	274.1	245.0	258.2	368.4	338.4	350.7	371.0	355.8	363.6	348.0	347.0	
North and South America:																
Canada	14,926.7	17,442.9	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	2,143.7	
Latin American Republics, total ♀	5,772.5	7,600.1	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	1,118.4	
Argentina	201.4	274.1	26.4	27.7	34.7	33.8	26.2	35.3	28.5	29.3	27.1	24.7	31.0	31.1	30.0	
Brazil	941.6	1,183.0	108.9	113.0	126.2	148.5	124.3	131.8	140.4	101.6	94.0	100.4	149.1	156.0	135.0	
Chile	82.9	101.9	12.1	25.6	12.8	25.0	20.7	45.7	31.2	40.1	25.0	20.3	18.9	24.9	19.9	
Colombia	283.9	406.9	35.7	43.3	47.1	43.8	45.2	53.8	52.1	51.6	58.7	41.7	33.8	36.1	31.2	
Mexico	1,632.2	2,287.0	207.9	218.8	209.0	226.0	251.4	341.7	297.0	281.3	259.9	272.3	303.8	265.2	284.4	
Venezuela	1,297.5	1,624.8	159.1	128.3	164.4	273.5	248.4	370.6	458.9	364.0	331.2	367.0	369.3	361.7	419.6	
By commodity groups and principal commodities:																
Agricultural products, total	6,512.8	8,450.0	715.6	839.3	772.0	813.4	806.9	992.4	910.1	916.9	858.4	917.4	863.6	752.6	738.8	
Nonagricultural products, total	49,069.9	60,671.2	5,657.7	5,947.9	5,005.3	5,836.2	6,885.4	6,830.7	7,460.7	7,982.3	7,698.2	8,085.6	8,302.8	7,688.5	8,447.2	
Food and live animals ♀	6,370.1	8,014.5	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	150.9	212.0	3.2	14.1	32.7	36.5	25.7	38.1	29.8	42.1	35.8	20.1	16.3	8.3	12.4	
Coffee	1,182.1	1,565.9	124.8	122.9	123.8	165.3	153.0	194.2	184.0	148.8	124.0	120.7	92.6	66.2	56.1	
Meats and preparations	1,222.8	1,668.0	200.1	185.0	156.8	167.9	133.0	159.3	127.1	109.7	102.0	81.4	130.7	88.7	81.6	
Sugar	831.6	917.7	39.2	107.6	86.9	45.9	105.0	124.7	134.3	154.8	159.4	233.1	261.7	213.2	201.2	
Beverages and tobacco	1,009.4	1,220.9	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 ♀	3,859.8	5,013.8	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	1,021.6	1,290.7	148.8	134.8	114.5	102.5	85.3	132.4	115.8	158.0	185.9	172.3	161.5	156.0	181.8	
Paper base stocks	509.9	676.8	79.1	79.4	58.8	79.1	78.5	84.0	93.5	96.9	94.5	89.0	107.8	93.9	116.4	
Textile fibers	195.8	235.6	17.4	17.4	14.1	19.0	18.5	23.7	23.8	18.2	21.3	17.8	24.0	16.5	17.0	
Rubber	196.2	344.5	42.6	38.3	26.3	35.2	41.7	53.4	44.7	59.0	46.0	57.9	42.1	47.8	24.3	
Mineral fuels, lubricants, etc.	4,799.0	8,173.5	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	4,299.6	7,548.5	740.9	860.6	962.5	1,210.7</										

	1972	1973	1973			1974											
			Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	1,953.6	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 ⁹ do.	7,786.9	9,909.2	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	1,064.8	-----	-----
Metalworking..... do.	140.4	187.9	15.6	20.5	19.6	19.2	17.7	19.6	22.0	23.0	22.8	25.6	30.0	26.3	29.2	-----	-----
Electrical..... do.	3,376.7	4,471.1	466.3	446.5	322.7	419.1	340.2	403.6	444.5	477.6	484.7	509.4	490.9	482.8	476.8	-----	-----
Transport equipment..... do.	9,633.2	11,060.4	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	1,061.7	-----	-----
Automobiles and parts..... do.	7,946.1	9,216.1	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	864.2	-----	-----
Miscellaneous manufactured articles..... do.	6,910.6	8,217.4	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	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	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	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	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	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	178.2	183.6	149.3	163.3	185.2	172.2	173.3	181.7	170.8	175.5	173.7	158.5	-----	-----	-----
Value..... do.	206.6	257.1	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	24,645	24,756	22,762	19,991	21,762	20,523	22,862	23,701	24,725	-----	-----	-----	-----	-----	-----
Value..... mil. \$.	25,520	39,642	3,802	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	41,291	42,324	33,412	32,265	28,770	30,034	36,854	39,004	38,652	-----	-----	-----	-----	-----	-----
Value..... mil. \$.	33,617	42,742	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.	162.41	161.96	12.88	11.99	13.13	12.99	11.69	13.78	13.70	13.57	15.12	15.55	16.73	^p 12.68	^p 12.65	-----	-----
Passenger-load factor..... percent.	53.0	52.1	47.8	55.5	56.9	55.0	55.6	57.4	57.5	55.0	68.6	57.1	61.6	^p 51.2	^p 51.1	-----	-----
Ton-miles (revenue), total..... mil.	20,746	22,242	1,848	1,736	1,826	1,766	1,636	1,921	1,882	1,910	2,034	2,047	2,195	^p 1,766	^p 1,818	-----	-----
Operating revenues ⁹ mil. \$.	11,163	12,419	-----	-----	3,091	-----	-----	3,274	-----	-----	3,781	-----	-----	4,041	-----	-----	-----
Passenger revenues..... do.	9,271	10,274	-----	-----	2,494	-----	-----	2,651	-----	-----	3,089	-----	-----	3,283	-----	-----	-----
Freight and express revenues..... do.	938	1,075	-----	-----	291	-----	-----	281	-----	-----	321	-----	-----	321	-----	-----	-----
Mail revenues..... do.	271	303	-----	-----	105	-----	-----	71	-----	-----	71	-----	-----	69	-----	-----	-----
Operating expenses ⁹ do.	10,579	11,835	-----	-----	3,015	-----	-----	3,224	-----	-----	3,443	-----	-----	3,664	-----	-----	-----
Net income after taxes ⁹ do.	222	227	-----	-----	14	-----	-----	-4	-----	-----	180	-----	-----	206	-----	-----	-----
Domestic operations:																	
Passenger-miles (revenue)..... bil.	118.14	126.32	10.13	9.77	10.58	10.26	9.45	11.16	11.08	10.67	12.00	12.07	13.18	^p 9.86	^p 10.19	-----	-----
Express and freight ton-miles..... mil.	2,667	2,922	277	257	231	222	221	254	243	267	252	237	256	^p 237	^p 263	-----	-----
Mail ton-miles..... do.	666	687	57	58	74	56	53	60	57	58	54	52	56	^p 52	^p 60	-----	-----
Operating revenues ⁹ mil. \$.	8,652	9,694	-----	-----	2,457	-----	-----	2,610	-----	-----	2,983	-----	-----	3,115	-----	-----	-----
Operating expenses ⁹ do.	8,158	9,201	-----	-----	2,353	-----	-----	2,496	-----	-----	2,650	-----	-----	2,802	-----	-----	-----
Net income after taxes ⁹ do.	196	178	-----	-----	35	-----	-----	45	-----	-----	178	-----	-----	160	-----	-----	-----
International operations: ^Δ																	
Passenger-miles (revenue)..... bil.	34.27	35.64	2.75	2.22	2.55	2.73	2.24	2.62	2.62	2.90	3.12	3.48	3.55	^p 2.82	^p 2.46	-----	-----
Express and freight ton-miles..... mil.	1,738	1,916	187	175	157	154	158	190	174	187	176	166	172	^p 174	^p 191	-----	-----
Mail ton-miles..... do.	515	522	39	47	51	35	35	39	38	41	40	37	38	^p 35	^p 39	-----	-----
Operating revenues ⁹ mil. \$.	2,512	2,725	-----	-----	634	-----	-----	664	-----	-----	798	-----	-----	927	-----	-----	-----
Operating expenses ⁹ do.	2,420	2,634	-----	-----	662	-----	-----	728	-----	-----	793	-----	-----	862	-----	-----	-----
Net income after taxes ⁹ do.	28	49	-----	-----	-21	-----	-----	-49	-----	-----	2	-----	-----	46	-----	-----	-----
Local Transit Lines																	
Passengers carried (revenue)..... mil.	[*] 5,271	[*] 5,345	[*] 465	448	447	483	457	534	492	484	445	436	437	443	508	-----	-----
Motor Carriers																	
Carriers of property, large, class I: [*]																	
Number of reporting carriers.....	94	94	-----	-----	94	-----	-----	94	-----	-----	94	-----	-----	94	-----	-----	-----
Operating revenues, total..... mil. \$.	7,584	8,705	-----	-----	2,433	-----	-----	2,294	-----	-----	2,413	-----	-----	2,409	-----	-----	-----
Net income, after extraordinary and prior period charges and credits..... mil. \$.	258	236	-----	-----	67	-----	-----	47	-----	-----	89	-----	-----	49	-----	-----	-----
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	171	189	-----	-----	50	-----	-----	43	-----	-----	45	-----	-----	44	-----	-----	-----
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.) ⁹ average same period, 1967=100.	128	142	-----	-----	132	-----	-----	138	-----	-----	142	-----	-----	-----	-----	-----	-----
Common carriers of general freight, seas. adj. 1967=100.....	136.4	163.4	167.7	174.6	170.1	[†] 168.4	[†] 167.2	[†] 166.4	[†] 159.1	[†] 157.6	[†] 158.5	[†] 154.8	[†] 149.8	[†] 153.2	[†] 152.1	-----	-----
Class I Railroads																	
Financial operations, qtrly. (AAR):																	
Operating revenues, total, excl. Amtrak ⁹ mil. \$.	13,440	14,796	-----	-----	3,913	-----	-----	3,939	-----	-----	4,292	-----	-----	4,392	-----	-----	-----
Freight..... do.	12,598	13,794	-----	-----	3,634	-----	-----	3,656	-----	-----	3,994	-----	-----	4,107	-----	-----	-----
Passenger, excl. Amtrak..... do.	257	259	-----	-----	68	-----	-----	74	-----	-----	72	-----	-----	72	-----	-----	-----
Operating expenses ⁹ do.	10,580	11,571	-----	-----	2,990	-----	-----	3,099	-----	-----	3,256	-----	-----	3,322	-----	-----	-----
Tax accruals and rents..... do.	2,030	2,366	-----	-----	641	-----	-----	671	-----	-----	750	-----	-----	762	-----	-----	-----
Net railway operating income..... do.	830	859	-----	-----	282	-----	-----	168	-----	-----	286	-----	-----	308	-----	-----	-----
Net income (after taxes) ⁹ do.	1,483	1,558	-----	-----	1,203	-----	-----	1,197	-----	-----	1,252	-----	-----	1,242	-----	-----	-----

^{*} Revised. ^p Preliminary. [†] Before extraordinary and prior period items. ^Δ 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). ⁹ Annual total; monthly data not revised. ⁹ 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. ⁹ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled

service. ^Δ Effective July 1973, carrier group referred to as "International"; no change in comparability of data. ^{*} New series. Source: ICC (no comparable data prior to 1972). ⁹ Indexes are comparable for the identical quarter of each year (and from year to year); see ². ⁹ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1972 and 1973 (mil. dol.): Operating revenues, 163; 202; operating expenses, 286; 328; net income, -148; -159 (ICC).

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

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	-----	-----	214.0	-----	-----	211.4	-----	-----	226.5	-----	-----	208.8	3 70.3	3 66.3
Revenue per ton-mile..... cents.	1.616	1.620	-----	-----	1.632	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Passengers (revenue) carried 1 mile..... mil.	8,560	9,298	-----	-----	5,065	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Travel																
Hotels and motor-hotels:																
Average sale per occupied room..... dollars.	19.64	20.42	20.64	21.04	20.36	20.35	21.86	21.54	22.48	22.87	22.30	22.27	21.79	22.08	22.97	-----
Rooms occupied..... % of total.	63	64	74	63	46	56	63	66	68	69	70	67	73	66	72	-----
Restaurant sales index..... same mo. 1951=100.	123	130	132	123	129	107	124	163	138	165	153	139	136	139	141	-----
Foreign travel:																
U.S. citizens: Arrivals..... thous.																
Departures..... do.	1 9,068	9,211	751	630	594	620	601	720	767	706	724	906	-----	-----	-----	-----
Aliens: Arrivals..... do.																
Departures..... do.	5,193	5,750	495	416	473	475	399	469	461	433	476	624	-----	-----	-----	-----
Passports issued..... do.																
National parks, visits..... do.	2,728	2,729	148	132	108	168	185	245	287	298	280	261	194	144	127	115
-----	64,087	55,406	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 2..... mil. \$.																
Station revenues..... do.	23,082	26,030	-----	-----	6,807	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tolls, message..... do.	11,264	12,430	-----	-----	3,250	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Operating expenses (excluding taxes)..... do.	8,985	10,371	-----	-----	2,714	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net operating income (after taxes)..... do.	14,868	16,536	-----	-----	4,390	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phones in service, end of period..... mil.	4,034	4,710	-----	-----	1,223	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	117.5	123.3	-----	-----	123.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.																
Operating expenses..... do.	431.8	454.8	-----	-----	115.8	-----	-----	116.2	3 40.3	3 41.2	3 41.3	3 41.2	3 42.0	3 39.4	3 41.4	-----
Net operating revenues (before taxes)..... do.	349.8	373.0	-----	-----	93.9	-----	-----	92.8	3 31.2	3 32.4	3 31.7	3 32.1	3 33.7	3 32.3	3 33.2	-----
International:	55.1	53.7	-----	-----	14.3	-----	-----	15.6	3 6.4	3 6.1	3 7.0	3 6.4	3 5.6	3 5.2	3 6.3	-----
Operating revenues..... do.																
Operating expenses..... do.	226.0	261.6	-----	-----	70.6	-----	-----	72.6	3 24.3	3 25.2	3 23.5	3 25.5	3 24.8	3 24.6	-----	-----
Net operating revenues (before taxes)..... do.	163.7	182.9	-----	-----	49.4	-----	-----	49.7	3 16.7	3 16.5	3 16.6	3 17.6	3 17.1	3 16.5	-----	-----
-----	49.4	64.7	-----	-----	17.2	-----	-----	19.2	3 6.3	3 7.1	3 5.7	3 6.5	3 6.3	3 6.6	-----	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)..... thous. sh. tons.	1,256	1,187	108	96	86	92	90	90	102	106	88	107	109	88	-----	-----
Chlorine gas (100% Cl ₂)..... do.	9,873	10,303	889	882	894	878	815	877	880	867	866	904	893	864	-----	-----
Hydrochloric acid (100% HCl)..... do.	2,302	2,388	208	204	191	205	193	192	190	202	205	203	210	202	-----	-----
Phosphorus, elemental..... do.	556	525	44	45	44	47	42	47	38	38	45	44	43	44	-----	-----
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)..... do.	4,310	3,838	331	328	300	271	265	283	335	332	255	305	295	255	-----	-----
Sodium hydroxide (100% NaOH)..... do.	1 9,586	10,679	913	913	924	903	831	906	903	918	888	918	915	878	-----	-----
Sodium silicate, anhydrous..... do.	661	727	64	67	60	57	60	61	68	71	63	67	61	63	-----	-----
Sodium sulfate, anhydrous..... do.	1,327	1,422	138	113	105	101	99	117	123	135	106	109	113	150	-----	-----
Sodium tripolyphosphate (100% Na ₆ P ₃ O ₁₀)..... do.	1,033	914	71	71	71	69	69	76	73	69	79	78	88	84	-----	-----
Titanium dioxide (composite and pure)..... do.	718	772	65	67	68	65	63	71	72	74	71	66	68	64	-----	-----
Sulfur, native (Frasch) and recovered: Production..... thous. lg. tons.	1 9,240	10,021	893	864	843	805	773	885	855	879	893	941	916	829	-----	-----
Stocks (producers') end of period..... do.	3,796	3,927	3,903	3,876	3,927	3,897	3,799	3,809	3,868	3,764	3,707	3,769	3,788	3,783	-----	-----
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous..... thous. sh. tons.																
Ammonium nitrate, original solution..... do.	15,193	15,466	1,361	1,299	1,323	1,158	1,191	1,476	1,442	1,374	1,319	1 1,254	1,330	1,244	-----	-----
Ammonium sulfate..... do.	6,881	6,952	561	573	613	557	573	675	671	651	604	589	584	606	-----	-----
Nitric acid (100% HNO ₃)..... do.	1,858	1,983	212	152	156	201	214	154	184	178	169	161	160	159	-----	-----
Nitrogen solutions (100% N)..... do.	7,981	7,439	626	631	644	687	677	747	786	709	654	639	642	658	-----	-----
Phosphoric acid (100% P ₂ O ₅)..... do.	1,593	1,972	164	170	167	153	147	189	193	221	195	180	174	191	-----	-----
Sulfuric acid (100% H ₂ SO ₄)..... do.	6,531	6,493	552	537	559	632	530	586	577	611	579	587	609	601	-----	-----
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅): Production..... thous. sh. tons.	31,184	31,723	2,605	2,663	2,748	2,607	2,478	2,628	2,688	2,857	2,669	2 2,735	2,654	2,666	-----	-----
Stocks, end of period..... do.	5,482	5,578	471	440	481	419	463	459	473	474	453	448	435	437	-----	-----
Potash, deliveries (K ₂ O)..... do.	4,433	332	304	322	332	308	298	285	288	205	260	245	368	380	-----	-----
Exports, total 2..... do.	4,913	5,902	592	577	492	568	567	675	740	587	394	333	398	465	558	534
Nitrogenous materials..... do.	19,612	20,128	1,764	1,678	1,698	1,896	1,774	1,314	1,731	1,237	1,877	1,781	1,641	1,862	1,751	-----
Phosphatic materials..... do.	1,123	1,044	69	100	87	126	75	48	54	62	70	102	71	196	81	-----
Potash materials..... do.	14,953	14,895	1,362	1,233	1,221	1,334	1,308	1,030	1,414	985	1,520	1,285	1,248	1,288	1,335	-----
Imports: Ammonium nitrate..... do.	1,353	1,579	120	130	122	184	120	100	80	87	93	135	117	154	119	-----
Ammonium sulfate..... do.	378	338	24	27	13	31	21	27	50	48	18	20	16	23	34	-----
Potassium chloride..... do.	264	299	29	23	26	20	25	44	23	20	17	28	13	8	30	-----
Sodium nitrate..... do.	4,855	5,899	669	601	489	610	626	752	795	816	466	351	410	519	629	-----
-----	111	69	16	3	12	3	10	3	13	20	10	19	21	0	0	-----

1 Revised. 2 Preliminary. 3 Annual total; revisions not distributed to the monthly or quarterly data. 4 For six months ending in month shown. 5 For month shown. 6 Includes data not shown separately. 7 Monthly revisions back to 1971 are available upon request. 8 In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	11,456	8,278	652	669	602	626	631	628	638	646	615	571	594	614		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,610	1,568	146	134	125	109	103	121	123	135	129	127	131	130		
Hydrogen (high and low purity).....mil. cu. ft.	58,890	65,355	5,805	5,468	5,631	5,719	5,699	5,956	5,882	6,004	5,960	6,233	5,981	5,898		
Nitrogen (high and low purity).....do.	193,540	228,099	19,950	19,243	19,682	20,043	18,126	20,238	19,148	20,071	19,550	19,819	20,182	20,236		
Oxygen (high and low purity).....do.	351,733	392,231	34,582	34,127	33,861	32,684	30,062	33,382	32,718	33,144	31,467	31,810	31,632	32,591		
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	135.0	32.2	3.0	2.8	2.6	2.6	2.5	3.1	3.2	2.8	2.8	2.4	2.6	2.6	2.8	
Creosote oil Ⓞ.....mil. gal.	114.1	110.6	8.8	8.5	10.2	8.5	8.9	10.7	11.3	9.9	10.2	11.3	11.2	11.8	9.8	
Ethyl acetate (85%).....mil. lb.	222.0	219.1	15.6	13.1	15.1	16.4	16.4	15.9	15.4	12.0	12.3	13.6	12.1	13.7	13.6	
Formaldehyde (37% HCHO).....do.	5,651.8	16,173.6	543.8	516.7	534.7	515.7	510.3	538.3	576.7	533.7	539.7	502.3	463.3	477.9	451.7	
Glycerin, refined, all grades.....do.	353.0	359.1	29.9	30.2	30.3	30.8	28.8	30.8	32.2	31.2	25.4	23.7	27.8	26.1	30.5	
Methanol, synthetic.....mil. gal.	1974.6	11,072.0	83.9	95.3	88.1	78.6	78.5	83.2	101.9	89.7	82.6	98.0	76.7	81.2	66.7	
Phthalic anhydride.....mil. lb.	933.0	1,026.9	81.3	82.3	95.6	86.5	78.2	85.1	87.5	87.7	89.7	87.2	82.9	89.1	80.4	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	621.3	692.0	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	470.6	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	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	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	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	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	2.5	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.	1,440.5	11,912.3	165.7	143.0	145.2	143.4	153.6	145.9	159.5	143.5	140.3	127.7	125.9	127.4	125.8	
Polyethylene and copolymers.....do.	7,656.2	18,451.1	784.6	710.4	742.5	719.2	692.4	730.8	723.3	727.5	713.3	741.0	748.7	738.4	741.7	
Polypropylene.....do.	1,730.9	2,152.5	188.4	184.6	194.7	176.6	178.0	194.3	187.6	165.8	191.0	184.6	201.6	203.1	207.3	
Polystyrene and copolymers.....do.	4,890.2	14,396.3	362.8	370.9	388.3	390.5	382.1	441.6	430.1	453.1	459.9	427.5	445.4	446.2	437.3	
Polyvinyl chloride and copolymers.....do.	4,322.0	14,423.4	374.9	367.9	377.2	377.5	374.1	402.1	400.4	401.4	395.3	405.1	401.5	411.8	405.3	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly.....mil. lb.	2,108.7	2,083.7			527.9			489.2			538.8			559.1		
Paints, varnishes, and lacquer, factory shipments:																
Total shipments.....mil. \$	3,009.2	3,152.0	274.3	240.0	197.8	243.8	246.3	279.5	315.9	342.3	349.5	345.5	363.8	344.6		
Trade products.....do.	1,659.3	1,673.9	137.6	114.6	91.8	115.0	121.3	139.1	163.8	180.3	185.0	189.7	192.9	176.0		
Industrial finishes.....do.	1,349.8	1,478.1	136.7	125.4	106.0	128.8	125.0	140.4	152.1	162.0	164.5	155.8	170.9	168.6		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total.....mil. kw.-hr.	1,853,390	1,947,079	159,194	149,394	161,772	160,720	149,413	156,519	145,697	161,170	156,404	183,343	182,358	160,064		
Electric utilities, total.....do.	1,747,323	1,848,539	153,888	140,785	153,276	152,226	141,723	148,046	137,586	153,076	148,119	175,057	174,021	151,963		
By fuels.....do.	1,474,589	1,576,770	135,620	121,734	127,047	127,917	115,556	120,656	110,048	124,968	121,680	149,408	150,615	130,663		
By waterpower.....do.	272,734	271,768	18,268	19,051	26,229	24,309	26,167	27,390	27,538	28,108	26,439	25,650	23,406	21,301		
Privately and municipally owned util.....do.	1,435,599	1,522,995	128,530	115,947	124,023	126,442	113,947	119,281	115,248	123,181	118,911	131,375	143,351	124,032		
Other producers (publicly owned).....do.	301,724	325,543	25,358	24,838	29,253	25,784	27,776	28,765	22,338	29,895	29,208	43,682	30,670	27,931		
Industrial establishments, total.....do.	106,067	98,540	5,305	8,608	8,496	8,494	7,690	8,473	8,111	8,094	8,285	8,286	8,338	8,101		
By fuels.....do.	102,678	94,978	5,064	8,322	8,186	8,173	7,394	8,154	7,792	7,764	7,985	8,008	8,073	7,849		
By waterpower.....do.	3,389	3,562	242	286	310	321	296	319	319	330	300	277	264	252		
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,577,714	1,703,203	145,715	138,889	137,882	143,201	137,340	136,116	134,088	133,383	140,785	148,165	154,740	152,701		
Commercial and industrial:																
Small light and power§.....do.	361,859	396,903	34,146	32,180	30,822	31,271	30,295	30,049	29,819	30,534	33,373	35,819	36,998	36,644		
Large light and power§.....do.	639,467	687,235	60,779	58,910	56,482	55,695	55,022	55,756	56,502	57,297	58,292	58,004	60,152	60,731		
Railways and railroads.....do.	4,440	4,186	339	346	371	375	367	356	334	339	344	344	338	338		
Residential or domestic.....do.	611,423	554,171	45,285	42,308	45,198	50,794	46,797	45,080	42,568	40,333	43,958	49,042	52,161	50,002		
Street and highway lighting.....do.	12,193	12,836	1,119	1,177	1,219	1,234	1,139	1,119	1,067	1,015	995	997	1,051	1,084		
Other public authorities.....do.	43,190	42,340	3,567	3,494	3,325	3,377	3,277	3,245	3,306	3,367	3,416	3,542	3,606	3,458		
Interdepartmental.....do.	5,142	5,532	480	474	464	456	444	432	481	503	422	417	436	444		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	27,921.1	31,662.9	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	3,753.8		
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	43,370	44,205			44,205			44,467			44,014					
Residential.....do.	39,776	40,555			40,555			40,760			40,418					
Commercial.....do.	3,330	3,388			3,388			3,412			3,343					
Industrial.....do.	216	215			215			209			211					
Other.....do.	49	48			48			86			42					
Sales to customers, total.....tril. Btu.	17,082	16,484			3,925			5,136			3,818					
Residential.....do.	5,144	4,994			1,172			2,137			1,035					
Commercial.....do.	2,279	2,283			550			931			491					
Industrial.....do.	8,777	8,373			2,026			1,905			2,169					
Other.....do.	883	835			176			155			122					
Revenue from sales to customers, total.....mil. \$	12,488	12,990			3,245			5,085			3,443					
Residential.....do.	6,105	6,248			1,540			2,671			1,524					
Commercial.....do.	2,066	2,174			541			963			547					
Industrial.....do.	3,854	4,198			1,091			1,229			1,278					
Other.....do.	463	371			73			171			93					

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES 9																
Beer:																
Production.....mil. bbl.	141.34	148.60	12.38	10.90	10.65	12.19	10.98	13.05	13.09	14.71	15.04	15.73	14.61	12.67		
Taxable withdrawals.....do.	131.81	138.47	11.54	10.72	10.08	10.97	9.87	11.82	11.74	13.76	13.86	14.73	13.89	12.09		
Stocks, end of period.....do.	12.44	12.76	13.52	12.93	12.76	13.17	13.56	13.92	14.32	14.31	14.47	14.33	14.04	13.72		
Distilled spirits (total):																
Production.....mil. tax gal.	183.79	183.22	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	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	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	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	11.36	13.69	11.20	7.32	7.67	9.93	10.24	8.09	9.33	9.11	7.09	9.32	11.53	
Whisky:																
Production.....mil. tax gal.	116.56	108.38	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	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	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	9.75	11.98	9.66	6.27	6.42	8.54	8.81	6.69	7.77	7.84	5.74	7.88	9.89	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	120.30	114.92	12.41	10.31	8.51	10.26	8.46	10.58	9.75	9.09	9.62	9.52	9.27			
Wines and distilling materials: do.	62.60	53.35	6.52	4.66	3.46	4.10	3.71	5.32	4.44	3.71	4.46	4.20	4.04			
Effervescent wines:																
Production.....mil. wine gal.	21.13	20.50	2.36	2.35	1.56	1.86	1.46	1.82	1.00	1.58	1.32	1.33	2.35	1.69		
Taxable withdrawals.....do.	20.36	18.97	2.81	2.67	2.25	1.26	1.01	1.34	.95	1.34	1.53	.90	1.41	1.22		
Stocks, end of period.....do.	8.09	8.48	9.76	9.33	8.48	8.89	9.24	9.68	9.63	9.80	9.47	9.85	10.68	11.50		
Imports.....do.	1.98	2.02	.20	.27	.24	.13	.10	.14	.12	.12	.18	.12	.19	.16	.17	
Still wines:																
Production.....do.	301.16	437.54	146.64	86.32	23.69	12.98	8.63	13.84	5.41	7.08	10.88	8.61	16.83	86.10		
Taxable withdrawals.....do.	269.58	273.12	26.66	24.64	22.59	24.88	19.72	26.39	22.44	23.16	23.90	19.62	22.08	20.68		
Stocks, end of period.....do.	350.88	422.37	386.66	437.96	422.37	406.51	388.76	370.21	350.83	330.02	306.55	293.39	280.88	335.17		
Imports.....do.	45.07	53.15	4.35	4.90	4.17	3.93	2.07	3.66	4.78	4.37	4.41	4.67	4.59	4.10	4.16	
Distilling materials produced at wineries.....do.	261.10	378.68	138.23	35.69	18.78	3.94	4.80	2.20	4.96	7.80	4.85	4.81	26.54	106.66		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,101.9	* 918.6	63.4	60.3	69.5	80.6	69.0	77.4	88.1	99.8	91.8	78.4	73.3	65.4	70.8	
Stocks, cold storage, end of period.....do.	107.5	46.4	67.5	54.3	46.4	51.5	50.2	58.7	80.0	97.7	118.5	130.6	122.7	105.7	* 83.1	59.7
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.696	* .689	.807	.770	.744	.708	.653	.698	.699	.621	.618	.621	.689	.694	.706	.705
Cheese:																
Production (factory), total.....mil. lb.	* 2,604.6	* 2,685.4	202.7	205.4	233.7	240.1	232.2	270.7	269.1	276.7	276.2	250.8	230.5	211.1	216.6	
American, whole milk.....do.	1,644.3	* 1,672.5	122.2	123.5	141.0	153.1	153.6	181.0	177.6	185.4	184.3	164.9	143.5	123.4	125.1	
Stocks, cold storage, end of period.....do.	331.4	357.8	371.0	356.0	357.8	364.2	391.7	438.0	489.9	530.0	570.3	569.0	552.9	539.0	* 512.9	500.7
American, whole milk.....do.	269.4	* 290.3	301.1	290.0	290.3	297.6	327.0	362.6	412.9	452.5	487.2	491.1	479.5	463.0	* 441.6	428.6
Imports.....do.	179.4	* 232.0	28.9	29.2	29.9	37.1	54.7	56.6	18.9	17.4	12.6	17.6	15.3	15.8	18.8	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.714	.843	.944	.971	1.020	1.050	1.040	1.060	1.050	.979	.892	.888	.898	.945	.965	.962
Condensed and evaporated milk:																
Production, case goods ¹.....mil. lb.	* 1,183.3	1,102.2	80.2	72.4	88.3	81.6	77.7	92.4	90.6	100.0	102.6	101.0	83.8	65.1	55.8	
Stocks, manufacturers', case goods, end of month or year ².....mil. lb.	74.7	69.2	89.4	75.2	69.2	54.5	57.5	62.2	76.7	110.0	127.4	156.5	167.6	153.5	124.1	
Exports:																
Condensed (sweetened).....do.	14.4	1.0	(³)	(³)	(³)	(³)	.1	.1	(³)	.3	.2	.1	.1	.2	.2	
Evaporated (unsweetened).....do.	40.5	41.4	3.8	2.5	3.4	3.2	3.9	3.6	4.0	2.4	5.2	3.4	2.2	3.4	2.9	
Fluid milk:																
Production on farms.....do.	* 119,904	115,620	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	8,644
Utilization in mfd. dairy products.....do.	* 60,931	57,663	4,086	3,870	4,219	4,719	4,540	5,299	5,566	6,071	6,040	5,595	5,132	4,410	4,330	
Price, wholesale, U.S. average ⁴\$ per 100 lb.	* 6.07	7.14	8.32	8.66	8.80	8.89	8.92	8.94	8.85	8.25	7.65	7.57	7.65	8.00	* 8.26	* 8.42
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	* 75.2	78.0	4.9	4.5	5.7	5.7	6.1	6.5	10.9	9.7	8.4	6.5	4.4	2.9	2.9	
Nonfat dry milk (human food).....do.	1,223.5	* 916.9	64.4	44.0	58.2	58.4	56.0	75.3	95.0	121.2	129.0	117.1	97.4	64.7	58.3	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	3.4	5.4	7.6	7.0	5.4	5.9	7.5	8.2	10.0	11.0	13.0	12.6	10.8	9.7		
Nonfat dry milk (human food).....do.	37.9	74.5	78.1	63.5	74.5	58.6	53.7	58.8	87.0	141.9	183.4	190.1	184.9	166.6	146.2	
Exports:																
Dry whole milk.....do.	38.3	49.7	1.5	4.3	2.4	2.0	2.6	4.1	5.1	4.6	4.1	3.7	5.1	4.4	3.2	
Nonfat dry milk (human food).....do.	164.1	10.4	.2	.5	.4	.5	.6	.4	.3	.7	.4	.3	.3	.3	.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.331	.464	.518	.522	.531	.540	.578	.623	.670	.621	.574	.571	.572	.574	.577	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	* 1,789.3	* 2,896.2	237.0	251.5	217.8	202.0	181.7	198.4	184.4	201.0	188.7	188.2	164.6	148.7	159.3	
Barley:																
Production (crop estimate).....do.	* 423.5	* 424.5														11 308
Stocks (domestic), end of period.....do.	361.8	321.6			321.6			215.8			119.3			320.7		
On farms.....do.	246.2	208.5			208.5			122.0			75.4			194.4		
Off farms.....do.	115.6	113.1			113.1			93.8			63.9			126.3		
Exports, including malt ⁵.....do.	60.6	94.6	5.8	9.3	7.6	8.2	6.0	3.9	5.8	8.3	2.7	2.5	3.0	2.5	1.5	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.23	2.02	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	4.64
No. 3, straight.....do.	1.23	2.00	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	4.51
Corn:																
Production (crop estimate, grain only).....mil. bu.	* 5,573	* 5,643														10 4,621
Stocks (domestic), end of period, total.....do.	4,831	4,469			4,469			2,858			1,442			7 481		
On farms.....do.	3,689	3,353			3,353			2,008			1,061			7 287		
Off farms.....do.	1,141	1,116			1,116			850			381			7 195		
Exports, including meal and flour.....do.	886.2	1,312.3	92.3	112.5	112.7	108.1	99.7	128.0	117.1	124.3	116.5	97.7	66.4	58.2	64.1	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.30	2.19	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	3.50
Weighted avg., selected markets, all grades do.	1.26	2.12	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	3.46
Oats:																
Production (crop estimate).....mil. bu.	* 692	* 664														11 621
Stocks (domestic), end of period, total.....do.	776	634			634			435			7 254			677		
On farms.....do.	556	473			473			287</								

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags \ddagger	1 85.4	1 92.8														5 114
California mills:																
Receipts, domestic, rough..... mil. lb.	1,774	2,151	274	241	251	236	175	113	135	172	164	184	85	29	294	
Shipments from mills, milled rice..... do.	1,266	1,591	112	115	252	160	148	73	87	149	111	137	102	45	133	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	88	109	144	194	109	114	88	92	99	70	80	83	42	18	133	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,472	6,021	2,263	809	340	326	327	174	133	73	115	109	561	1,517	2,177	
Shipments from mills, milled rice..... do.	5,133	4,226	516	545	366	476	406	331	281	237	345	286	273	502	614	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,967	1,816	1,922	1,925	1,816	1,565	1,386	1,187	993	824	670	361	455	978	1,805	
Exports..... do.	4,447	3,583	253	402	405	368	265	287	404	233	312	305	174	329	350	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.098	.180	.213	.295	.300	.300	.300	.300	.300	.300	.250	.250	.230	.200	.185	.200
Rye:																
Production (crop estimate)..... mil. bu.	1 29.2	1 26.4														5 19.3
Stocks (domestic), end of period..... do.	54.0	21.5			21.5			17.9			2 11.0			20.8		
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.07	1.82	2.70	2.46	2.69	3.42	3.43	3.13	2.38	2.12	2.66	3.10	3.04	3.11	3.22	3.21
Wheat:																
Production (crop estimate), total..... mil. bu.	1 1,545	1 1,711														5 1,793
Spring wheat..... do.	1 360	1 442														5 402
Winter wheat..... do.	1 1,185	1 1,270														5 1,391
Distribution..... do.	1,695	2,176			522			386			304			484		
Stocks (domestic), end of period, total..... do.	1,399	936			936			551			2 249			1,546		
On farms..... do.	510	368			368			184			2 91			664		
Off farms..... do.	889	568			568			366			2 153			882		
Exports, total, including flour..... do.	3 817.0	3 1,403.5	123.2	121.9	91.6	85.2	75.2	66.0	57.6	57.2	58.9	84.6	93.5	87.6	93.2	
wheat only..... do.	3 778.5	3 1,372.1	122.1	120.5	89.5	83.1	72.8	63.9	55.7	55.0	56.9	82.8	91.6	86.0	91.3	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.86	3.43	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	5.64
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.86	3.58	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	4.90
Weighted avg., selected markets, all grades \$ per bu.	1.87	3.64	4.87	4.91	5.33	5.96	6.27	5.93	4.75	4.69	5.14	5.48	5.21	5.62	5.88	5.84
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	250,441	249,265	21,982	20,657	20,972	21,993	20,141	20,760	18,486	18,925	18,610	18,735	20,269	20,837	22,852	
Offal..... thous. sh. tons	4,303	4,303	385	359	356	383	350	364	326	332	329	337	367	377	414	
Grindings of wheat..... thous. bu.	557,801	555,269	49,258	46,272	46,912	48,882	45,015	46,063	41,365	42,217	41,634	42,246	45,647	47,039	51,376	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,746	5,505			5,505			5,297			3,748			3,885		
Exports..... do.	16,549	13,456	483	612	912	914	1,015	904	832	957	858	784	797	699	816	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.378	8.734	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	12.938
Winter, hard, 95% patent (Kans. City)..... do.	5.867	8.454	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	11.775
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	2,421	1,808	168	170	156	181	155	180	172	167	137	164	202	212	279	
Cattle..... do.	32,267	30,521	2,866	2,687	2,519	2,793	2,303	2,621	2,643	2,793	2,621	2,821	2,876	2,787	3,230	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	35.49	43.52	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	37.54
Steers, stocker and feeder (Kansas City)..... do.	38.89	49.13	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	27.97
Calves, vealers (Natl. Stockyards, Ill.)..... do.	46.88	57.19	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	36.00
Hogs:																
Slaughter (federally inspected)..... thous. animals	78,759	72,264	6,613	6,534	5,859	6,804	5,584	6,568	6,867	7,077	5,894	5,722	6,363	6,523	7,023	767
Prices:																
Wholesale, average, all grades (St. Louis City) \$ per 100 lb.	26.58	40.10	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	37.45
Hog-corn price ratio. (bu. of corn equal in value to 100 lb. live hog).....	22.3	21.3	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	11.1
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	9,905	9,234	915	747	612	749	612	772	782	670	581	713	777	842	851	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	30.13	36.69	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	37.50
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	35,632	33,524	3,141	3,005	2,810	3,157	2,576	3,029	3,086	3,227	2,889	2,940	3,056	2,992	3,359	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	670	830	643	770	830	864	864	960	1,006	1,016	917	802	723	693	723	767
Exports (meat and meat preparations)..... do.	614	759	72	62	70	58	51	60	56	51	54	68	64	58	77	
Imports (meat and meat preparations)..... do.	2,012	1,972	207	184	156	171	137	168	142	126	124	102	141	130	114	
Beef and veal:																
Production, inspected slaughter..... do.	20,524	19,501	1,851	1,740	1,651	1,823	1,483	1,731	1,727	1,822	1,717	1,805	1,817	1,725	1,991	
Stocks, cold storage, end of period..... do.	350	459	324	403	459	476	460	499	485	479	457	417	389	359	371	379
Exports..... do.	54	81	8	10	9	9	8	7	5	4	3	3	2	3	3	
Imports..... do.	1,461	1,471	161	139	118	128	93	117	99	89	94	71	118	98	79	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.577	.696	.671	.648	.670	.767	.770	.688	.670	.666	.637	.730	.755	.686	.663	.635
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	515	488	47	39	33	40	34	43	42	35	28	34	37	42	43	
Stocks, cold storage, end of period..... do.	16	15	16	15	15	12	12	14	14	17	16	16	15	14	15	14
Pork (including lard), production, inspected slaughter..... mil. lb.	14,594	13,537	1,243	1,226	1,126	1,293	1,060	1,255	1,317	1,370	1,144	1,100	1,202	1,226	1,326	

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

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

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

	1972		1973			1974										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	12,551	11,879	1,094	1,074	992	1,143	940	1,101	1,166	1,200	992	958	1,044	1,073	1,154	-----
Stocks, cold storage, end of period.....do	214	286	224	277	286	303	307	351	405	412	354	291	254	249	r 269	308
Exports.....do	105	169	14	8	5	5	3	4	6	6	9	8	13	15	16	-----
Imports.....do	395	398	37	36	30	34	36	40	32	30	23	25	19	28	30	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.626	1.810		.957						.834	\$.476	¢.597	.684	.634	.728	.773
Fresh loins, 8-14 lb. average (New York).....do	.645	.818	.784	.765	.818	.815	.859	.752	.720	.706	.692	.851	.834	.816	.810	.770
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,883	10,649	1,105	990	847	933	766	806	832	944	920	1,002	1,023	898	1,015	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	324	431	577	466	431	424	392	380	382	405	451	523	620	718	742	551
Turkeys.....do	208	281	451	321	281	268	243	226	216	227	266	334	430	529	r 554	369
Price, in Georgia producing area, live broilers.....\$ per lb.	.134	.241	.215	.185	.180	.200	.230	.210	.195	.195	.175	.195	.195	.200	.215	.235
Eggs:																
Production on farms.....mil. cases [⊙]	193.2	184.9	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	14.6
Stocks, cold storage, end of period:																
Shell.....thous. cases [⊙]	41	34	72	67	34	23	42	59	66	86	89	95	65	66	r 75	52
Frozen.....mil. lb.	68	43	54	49	43	38	36	39	44	50	55	60	64	66	65	60
Price, wholesale, large (delivered; Chicago)†.....\$ per doz.	.380	.610	.646	.678	.728	.750	.695	.621	.542	.445	.446	.505	.575	.646	.632	.630
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	282.2	248.0	2.8	11.1	27.6	28.9	21.1	31.7	21.9	28.0	23.7	12.8	10.4	4.8	8.1	-----
Price, wholesale, Accra (New York).....\$ per lb.	.322	.636	.805	.770	.651	.648	.738	.830	1.085	1.168	1.015	1.070	1.070	1.018	1.193	1.115
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags [♂]	3,663	4,146			4,146			4,940			5,108			4,153		-----
Roastings (green weight).....do	20,075	19,415			5,153			5,103			4,628			3,873		-----
Imports, total.....do	20,757	21,799	1,624	1,624	1,652	2,182	2,022	2,457	2,264	1,868	1,529	1,499	1,152	821	740	-----
From Brazil.....do	6,152	4,606	489	420	282	459	272	364	567	166	29	77	83	43	61	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.544	.676	.723	.730	.720	.720	.710	.750	.755	.765	.740	.720	.630	.600	.640	.690
Confectionery, manufacturers' sales.....mil. \$.	1,976	2,141	227	234	180	211	220	241	200	193	180	172	251	316		-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	415	459	411	463	459	451	435	427	414	424	410	410	420	r 417	r 418	-----
Sugar (United States):																
Deliveries and supply (raw basts):‡																
Production and receipts:																
Production.....thous. sh. tons.	4,896	4,931	663	1,019	915	563	386	293	148	209	139	65	72	106	-----	-----
Entries from off-shore, total ♀.....do	6,700	6,551	597	581	356	663	474	432	534	665	727	569	725	604	583	-----
Hawaii and Puerto Rico.....do	1,262	1,217	127	81	86	38	32	47	30	103	105	161	182	154	123	-----
Deliveries, total ♀.....do	11,528	11,538	942	890	919	959	867	924	901	1,040	990	1,060	1,135	1,003	-----	-----
For domestic consumption.....do	11,415	11,482	938	888	918	957	864	921	899	1,038	988	1,058	1,132	998	-----	-----
Stocks, raw and ref., end of period.....do	2,710	2,583	1,251	1,902	2,608	2,488	2,509	2,493	2,174	2,034	1,949	1,613	1,200	r 950	r 1,211	-----
Exports, raw and refined.....sh. tons.	778	3,946	299	439	349	587	3,969	6,086	4,168	9,932	1,407	1,334	3,123	5,299	8,763	-----
Imports:																
Raw sugar, total ♀.....thous. sh. tons.	5,154	5,200	220	550	461	244	500	554	509	512	505	600	593	437	360	-----
From the Philippines.....do	1,246	1,566	24	82	52	0	94	140	161	180	114	199	207	53	81	-----
Refined sugar, total.....do	76	29	0	6	(⁴)	(⁴)	0	(⁴)	(⁴)	0	(⁴)	0	(⁴)	(⁴)	0	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.091	.103	.112	.111	.112	.122	.155	.195	.195	.228	.270	.275	.315	.335	.370	.580
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.704	.775	.821	.840	.860	.868	.896	1.024	1.159	1.253	1.426	1.642	1.753	1.901	2.170	-----
Wholesale (excl. excise tax).....\$ per lb.	.123	.133	.141	.150	.128	.143	.161	.200	.200	.248	.285	.319	.338	.395	.408	.549
Tea, imports.....thous. lb.	151,495	173,314	16,878	16,506	11,997	11,675	14,974	16,583	17,177	18,122	17,489	21,788	16,432	13,954	10,460	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production‡.....mil. lb.	4,062.0	3,967.9	389.8	347.4	335.2	330.0	290.1	305.6	280.9	269.2	259.8	288.8	278.6	r 284.1	330.4	-----
Stocks, end of period⊕.....do	127.3	114.6	97.6	111.5	114.6	104.7	118.3	146.0	156.9	130.6	133.5	122.8	123.1	r 111.3	118.8	-----
Salad or cooking oils:																
Production.....do	3,904.8	3,927.8	327.8	348.8	329.9	381.0	343.8	372.1	337.3	348.1	338.6	349.7	325.8	r 294.6	367.8	-----
Stocks, end of period⊕.....do	85.6	74.1	62.2	66.3	74.1	76.5	79.5	101.1	88.6	107.5	114.6	88.7	83.5	r 78.1	93.1	-----
Margarine:																
Production.....do	2,361.2	2,357.0	224.1	217.9	214.8	248.1	205.7	213.4	194.8	202.9	174.4	192.0	163.2	r 182.2	228.4	-----
Stocks, end of period⊕.....do	69.3	61.2	60.2	59.3	61.2	55.3	63.0	74.4	75.2	80.3	77.8	70.8	69.0	r 71.8	73.6	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.313	.340	.373	.381	.381	.415	.429	.455	.455	.462	.462	.470	.567	.574	.628	.613
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) †.....mil. lb.	544.8	474.6	48.5	51.5	43.3	44.0	37.0	46.9	46.1	49.6	45.7	47.0	46.1	r 46.9	58.8	-----
Consumption in end products‡.....do	633.6	627.8	57.6	49.9	51.3	50.9	51.5	54.3	51.9	50.2	47.9	55.5	51.9	r 58.1	68.4	-----
Stocks, end of period †.....do	45.3	40.4	25.7	37.6	40.4	52.8	33.7	37.2	33.9	32.5	32.5	36.8	36.6	r 31.9	33.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered)‡.....do	5,830.2	5,237.1	487.6	487.6	464.0	416.5	343.5	398.3	392.8	410.2	383.6	402.0	377.3	r 360.3	392.1	-----
Consumption in end products‡.....do	3,330.1	3,032.2	282.8	272.9	269.1	234.6	202.3	224.5	222.2	226.0	206.5	199.3	214.3	r 205.9	228.3	-----
Stocks, end of period †.....do	346.1	355.6	389.1	370.1	355.6	407.7	407.9	389.8	392.9	363.2	430.1	456.3	478.1	r 450.7	414.6	-----

Revised. 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. [⋄] Corrected.

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

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	51.4	35.2	43.2	42.7	30.2	48.9	39.6	32.4	32.9	39.4	34.2	47.5	57.3	
Consumption in end products..... do.	824.9	896.8	83.6	67.2	63.4	70.1	60.7	62.7	62.7	53.8	51.9	49.0	48.6	59.6	66.7	
Stocks, refined, end of period ¹ do.	229.1	21.1	26.5	21.5	21.1	28.1	23.9	28.7	25.7	22.8	23.6	28.7	24.8	25.2	32.3	
Imports..... do.	677.0	716.9	46.7	64.8	74.6	24.3	25.3	45.0	48.2	35.3	26.5	93.2	24.7	55.0	78.4	
Corn oil:																
Production: Crude..... do.	507.2	529.2	45.2	42.4	43.1	45.1	41.8	45.4	46.6	46.8	43.8	40.5	44.0	43.0	41.0	
Refined..... do.	464.5	529.5	50.7	45.0	48.5	51.0	42.8	39.9	34.2	40.3	36.6	35.2	37.1	44.7	47.1	
Consumption in end products..... do.	463.7	523.1	51.8	45.1	42.6	51.5	38.0	39.9	34.2	40.2	35.7	31.0	32.5	38.7	49.4	
Stocks, crude and ref., end of period ¹ do.	76.8	44.9	54.4	43.4	44.9	42.2	51.5	60.7	73.1	82.6	94.0	88.0	74.3	67.8	52.1	
Cottonseed oil:																
Production: Crude..... do.	1,355.2	1,541.5	120.6	169.8	149.0	176.9	150.2	160.4	144.1	140.0	105.9	90.1	78.0	66.9	132.0	
Refined..... do.	1,133.5	1,330.2	89.0	117.2	123.3	134.9	118.2	125.5	129.3	117.4	90.2	83.2	88.5	63.5	81.6	
Consumption in end products..... do.	712.0	891.4	73.1	77.6	87.0	84.3	73.4	77.1	75.8	74.6	57.6	71.9	54.2	52.5	62.0	
Stocks, crude and ref., end of period ¹ do.	187.4	157.9	124.5	161.6	157.9	202.4	177.9	198.8	198.9	190.4	175.1	135.2	121.4	109.8	132.8	
Exports (crude and refined)..... do.	475.4	545.0	22.6	24.9	38.2	28.8	79.0	52.3	56.3	94.2	63.2	49.5	34.3	24.2	24.1	
Price, wholesale (N.Y.)..... \$ per lb.	.159	.157	.250	.220	.300	.320	.365	.345	.380	.400	.395	.420	.490	.415	.495	
Soybean cake and meal:																
Production..... thous. sh. tons	16,993.1	16,223.5	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	1,603.3	1,244.4	1,421.3	
Stocks (at oil mills), end of period..... do.	180.5	245.6	195.7	206.3	245.6	211.5	243.4	325.9	318.1	391.9	480.3	447.2	504.2	481.3	477.6	
Soybean oil:																
Production: Crude..... mil. lb.	8,083.7	7,540.2	676.8	764.9	769.8	797.7	751.5	809.0	750.8	777.8	756.7	788.3	759.0	592.3	672.6	
Refined..... do.	2,756.8	6,766.5	605.3	624.7	619.7	660.3	589.5	609.0	569.8	575.8	537.4	553.3	573.5	505.4	581.5	
Consumption in end products..... do.	7,054.4	7,041.9	648.3	649.2	606.6	668.6	588.6	634.1	572.8	576.3	558.7	587.2	547.7	524.1	628.4	
Stocks, crude and ref. end of period ¹ do.	896.5	690.5	531.6	699.9	690.5	623.3	642.4	626.0	726.3	765.1	708.6	702.7	777.2	793.5	737.2	
Exports (crude and refined)..... do.	1,148.7	874.3	12.9	31.7	108.6	122.2	120.2	98.3	146.0	96.9	215.0	239.8	84.1	83.2	85.9	
Price, wholesale (refined; N.Y.)..... \$ per lb.	.131	.206	.309	.219	.302	.287	.374	.304	.278	.312	.309	.396	.496	.397	.439	
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.	1,749	1,743														1,971
Stocks, dealers' and manufacturers', end of period..... mil. lb.	4,700	4,409		4,409				4,215			3,762			4,129		
Exports, incl. scrap and stems..... thous. lb.	606,176	612,980	70,213	81,897	56,617	53,510	47,633	39,115	52,704	57,684	62,774	45,156	47,572	39,990	64,063	
Imports, incl. scrap and stems..... do.	240,509	268,585	26,113	23,216	25,434	10,532	42,384	21,805	23,013	20,421	34,506	23,860	19,463	29,623	27,122	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions	49,007	58,225	5,005	7,897	3,832	4,833	4,407	5,563	4,380	5,777	5,513	4,913	5,420	4,511		
Taxable..... do.	561,016	588,019	53,502	52,420	39,985	53,261	48,910	48,003	46,092	52,760	46,158	43,780	50,894	48,114		
Cigars (large), taxable..... do.	5,896	5,553	576	479	339	418	380	405	452	403	379	399	464	443		
Exports, cigarettes..... do.	34,602	41,543	3,814	4,194	2,960	2,889	3,730	3,637	3,791	5,044	3,761	4,205	4,468	3,700	4,247	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ¹ thous. \$	292,023	376,999	30,968	29,359	27,892	29,025	31,212	31,751	31,642	31,910	22,521	29,965	26,699	24,551	27,871	
Calf and kip skins..... thous. skins	2,064	1,886	138	154	151	144	169	337	184	231	189	114	101	126	136	
Cattle hides..... thous. hides	17,589	16,867	1,463	1,412	1,391	1,423	1,600	1,462	1,567	1,554	1,123	1,615	1,529	1,423	1,619	
Imports:																
Value, total ¹ thous. \$	65,200	83,900	4,400	5,200	3,800	4,600	3,900	6,800	6,500	8,500	11,000	6,500	7,700	7,000	6,100	
Sheep and lam b skins..... thous. pieces	16,852	12,835	684	562	494	765	791	1,468	1,308	1,839	2,375	1,232	1,728	1,449	1,077	
Goat and kid skins..... do.	3,355	1,600	27	84	16	65	57	40	16	12	74	11	91	72	24	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/4/15 lb..... \$ per lb.	.563	.622	.610	.610	.610	.610		.610	.610	.850	.850	.850	.750	.600	.550	.450
Hides, steer, heavy, native, over 53 lb..... do.	.298	.343	.363	.328	.282	.293		.241	.263	.263	.233	.258	.253	.245	.173	.175
LEATHER																
Production:																
Calf and whole kip..... thous. skins	1,603	1,262	105	122	110	129	136	147	143	1,494	1,400	1,122	1,405			
Cattle hide and side kip..... thous. hides and kips	20,084	17,768	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	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.	117,556	120,104	10,184	6,459	9,563	9,984	10,163	10,407	11,917	16,191	14,674	12,800	11,699	14,108	12,831	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light..... index, 1967=100	157.5	184.5	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	139.5
Upper, chrome calf, B and C grades..... index, 1967=100	106.7	119.5														
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total..... thous. pairs	526,500	490,033	45,206	38,573	33,966	38,380	39,869	42,015	36,965	41,048	36,832	26,679	34,641	30,795		
Shoes, sandals, and play shoes, except athletic..... thous. pairs	417,604	386,636	33,590	28,345	27,310	31,116	32,127	33,447	28,635	31,672	28,743	23,530	25,728	22,966		
Slippers..... do.	98,272	91,166	10,411	9,107	5,756	6,359	6,965	7,731	7,499	8,507	7,319	5,513	8,163	7,114		
Athletic..... do.	8,726	9,656	927	914	737	780	629	686	686	692	605	522	606	579		
Other footwear..... do.	2,053	2,575	278	207	163	152	148	151	145	177	165	114	143	136		
Exports:																
..... do.	2,253	3,599	406	370	312	246	321	412	299	290	401	349	273	314	362	
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	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	160.0
Women's oxfords, elk side upper, Goodyear welt..... index, 1967=100	125.7	134.2	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	150.5
Women's pumps, low-medium quality..... do.	127.0	122.1	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	132.3

* Revised. ¹ Crop estimate for the year. ² Annual total reflects revisions not distributed to the monthly data. ³ Average for Jan.-June and Oct.-Dec. ⁴ Average for Jan.-July and Oct.-Dec. ⁵ Jan.-Aug. average. ⁶ Average for Jan.-July and Sept.-Dec. ⁷ Jan.-Apr. average. ⁸ Apr.-Dec. average. ⁹ Dec. 1 estimate of 1974 crop.

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973			1974										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total.....mil. bd. ft.	138,254	137,890	3,463	3,057	2,710	2,741	2,945	3,191	3,457	3,302	3,006	2,895	3,024	2,736		
Hardwoods.....do.	6,813	6,579	682	571	511	468	518	534	570	561	560	548	601	523		
Softwoods.....do.	31,441	31,311	2,771	2,486	2,199	2,272	2,427	2,657	2,887	2,741	2,446	2,347	2,423	2,213		
Shipments, total.....do.	139,390	137,629	3,312	3,008	2,623	2,647	2,850	3,219	3,377	3,310	2,949	2,736	2,888	2,584		
Hardwoods.....do.	7,231	6,680	628	593	535	496	529	521	552	537	527	502	546	481		
Softwoods.....do.	32,159	30,949	2,683	2,415	2,088	2,151	2,321	2,698	2,825	2,773	2,422	2,234	2,342	2,103		
Stocks (gross), mill, end of period, total.....do.	4,152	4,413	4,108	4,157	4,413	4,499	4,596	4,568	4,648	4,627	4,683	4,904	5,042	5,196		
Hardwoods.....do.	581	480	355	334	480	443	435	448	466	490	522	568	625	669		
Softwoods.....do.	3,571	3,933	3,753	3,824	3,933	4,056	4,161	4,120	4,182	4,137	4,161	4,336	4,417	4,527		
Exports, total sawmill products.....do.	1,390	1,959	192	141	129	163	145	186	188	206	135	115	143	100	139	
Imports, total sawmill products.....do.	9,428	9,537	764	780	640	634	547	700	721	815	765	653	541	569	530	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	9,242	8,936	678	742	663	631	626	790	737	692	659	531	604	502	577	
Orders, unfilled, end of period.....do.	617	679	632	616	679	701	692	727	688	598	581	553	465	389	393	
Production.....do.	8,983	9,074	765	757	635	644	691	759	775	761	666	578	693	623	595	
Shipments.....do.	9,191	8,874	716	758	600	609	635	765	776	782	676	559	692	578	573	
Stocks (gross), mill, end of period.....do.	735	935	901	900	935	970	1,026	1,030	1,029	1,008	998	1,017	1,018	1,063	1,085	
Exports, total sawmill products.....do.	405	637	63	37	42	60	46	76	73	182	113	41	49	31	60	
Sawed timber.....do.	111	176	13	11	14	19	12	12	22	15	13	9	26	5	12	
Boards, planks, scantlings, etc.....do.	294	462	50	26	28	41	34	63	51	167	100	32	24	26	47	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	144.27	181.86	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	139.09
Southern pine:																
Orders, new.....mil. bd. ft.	18,255	17,428	576	617	472	571	627	718	607	605	573	542	543	473		
Orders, unfilled, end of period.....do.	435	405	412	441	405	423	507	540	487	462	441	406	397	369		
Production.....do.	18,053	17,578	684	618	557	599	573	670	681	671	619	589	567	505		
Shipments.....do.	18,241	17,458	661	588	508	553	543	685	660	630	594	557	552	501		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,028	1,148	1,069	1,099	1,148	1,194	1,224	1,209	1,230	1,271	1,296	1,308	1,323	1,327		
Exports, total sawmill products.....M bd. ft.	64,456	94,346	8,826	6,365	5,973	7,077	5,675	6,155	10,575	7,390	5,686	4,248	6,346	7,610	5,199	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100.	154.7	198.2	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	158.2
Flooring, C and better, F. G., 1" x 4", S. L., 1967=100.	140.8	186.2	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	228.5
Western pine:																
Orders, new.....mil. bd. ft.	10,756	10,456	910	748	699	748	803	842	878	859	754	785	697	679	776	
Orders, unfilled, end of period.....do.	555	556	584	568	556	657	716	688	654	557	542	566	526	493	460	
Production.....do.	10,395	10,564	943	803	734	651	755	841	938	912	776	840	794	763	632	
Shipments.....do.	10,563	10,455	927	764	711	647	744	870	912	956	769	761	737	712	724	
Stocks (gross), mill, end of period.....do.	1,214	1,323	1,261	1,300	1,323	1,327	1,338	1,309	1,335	1,291	1,298	1,377	1,434	1,485	1,393	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	130.91	179.62	164.98	155.90	168.99	193.90	190.23	204.37	234.99	231.32	200.60	174.35	138.40	121.26	100.46	99.66
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	268.2	178.3	15.7	13.7	9.3	14.4	8.8	10.5	9.6	8.5	9.2	9.9	9.4	7.1	7.7	
Orders, unfilled, end of period.....do.	11.6	5.1	4.8	5.5	5.1	5.1	3.9	3.4	2.6	2.2	2.5	2.6	2.8	2.5	2.3	
Production.....do.	244.8	188.0	18.5	15.4	13.6	16.2	13.0	13.6	13.0	12.8	8.9	8.2	8.2	7.7	8.4	
Shipments.....do.	261.1	184.6	16.4	13.4	10.8	14.3	9.5	11.2	9.6	8.8	8.4	9.3	8.9	7.2	7.8	
Stocks (gross), mill, end of period.....do.	6.6	8.2	6.1	7.7	8.2	10.1	12.6	15.0	16.7	20.8	20.7	19.6	18.9	19.4	20.0	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,873	14,052	374	388	473	455	448	503	533	627	633	647	488	346	387	296
Scrap.....do.	7,393	11,256	757	600	675	859	884	703	698	826	922	572	819	562	630	
Pig iron.....do.	15	15	1	1	2	3	2	13	31	18	3	6	3	6	7	
Imports:																
Steel mill products.....do.	17,681	15,150	1,235	1,313	1,092	827	830	892	971	1,142	1,292	1,293	1,729	1,279	2,100	1,925
Scrap.....do.	373	391	33	21	20	24	20	22	15	18	18	18	20	26	24	
Pig iron.....do.	653	459	24	55	31	13	10	15	22	60	13	8	45	45	28	
Iron and Steel Scrap																
Production.....thous. sh. tons.	151,184	157,801	4,948	4,732	4,473	4,724	4,241	4,785	4,588	4,743	4,532	4,338	4,448	4,394		
Receipts, net.....do.	141,670	144,711	3,909	3,783	3,515	3,544	3,327	4,052	4,344	4,370	3,893	3,719	3,939	4,321		
Consumption.....do.	193,371	193,589	8,938	8,542	8,219	8,516	7,973	8,703	8,522	8,821	8,382	7,906	8,294	8,485		
Stocks, end of period.....do.	8,169	17,092	7,321	7,266	6,990	6,730	6,606	6,782	7,200	7,491	7,565	7,741	7,862	8,104		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	34.65	55.95	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	104.44
Pittsburgh district.....do.	38.00	57.40	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	101.00

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. § Through March. ¶ 1971 data are for flooring, B and better, F.G., 1" x 4", S.L., beginning April 1971, they are for flooring, C and better, F.G., 1" x 4", S.L.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons..	175,434	187,669	8,197	6,321	5,977	5,528	5,075	5,789	6,099	8,800	8,036	8,654	7,286	8,516	-----	-----
Shipments from mines..... do.....	78,287	190,863	9,631	7,876	6,448	2,979	2,445	2,532	5,931	9,672	10,619	10,474	8,337	8,823	-----	-----
Imports..... do.....	35,761	43,331	5,577	4,705	3,080	3,199	1,780	2,010	2,766	4,536	5,057	5,590	4,579	4,230	4,912	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	112,303	132,905	14,240	12,151	10,968	5,096	4,427	5,151	7,943	14,326	14,418	14,723	13,141	12,157	13,147	-----
Consumption at iron and steel plants..... do.....	119,937	137,073	11,672	11,491	11,848	11,676	10,479	11,267	10,991	11,338	11,130	11,221	10,687	10,340	11,005	-----
Exports..... do.....	2,095	2,747	310	215	121	94	36	38	152	229	242	388	168	21	335	-----
Stocks, total, end of period..... do.....	167,352	59,447	61,587	60,691	59,447	54,889	50,915	47,132	44,229	46,410	47,530	50,036	51,479	53,567	-----	-----
At mines..... do.....	114,679	10,418	12,949	11,394	10,418	12,727	15,368	18,525	18,791	17,919	15,331	13,820	12,669	12,363	-----	-----
At furnace yards..... do.....	50,061	45,990	46,209	46,869	45,990	39,241	33,189	27,073	24,047	27,035	30,349	33,965	36,417	38,264	40,406	-----
At U.S. docks..... do.....	2,612	3,039	2,429	2,428	3,039	2,921	2,358	1,534	1,391	1,456	1,850	2,251	2,393	2,940	3,307	-----
Manganese (mn. content), general imports..... do.....	949	916	127	41	51	56	41	81	27	57	76	61	50	94	92	-----
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons..	188,942	100,837	8,588	8,402	8,609	8,563	7,804	8,386	8,233	8,387	8,185	8,337	7,872	7,713	8,187	-----
Consumption..... do.....	189,140	100,300	8,466	8,114	8,184	8,624	7,806	8,467	8,299	8,435	8,166	8,294	7,924	7,849	-----	-----
Stocks, end of period..... do.....	1,660	1,203	1,241	1,207	1,203	1,162	1,079	993	977	936	936	981	940	872	-----	-----
Price, basic furnace #..... \$ per sh. ton..	\$71.38	75.24	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	153.75
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	1,140	1,666	1,559	1,592	1,666	1,748	1,750	1,752	1,711	1,639	1,695	1,691	1,662	1,617	-----	-----
Shipments, total..... do.....	15,328	17,099	1,570	1,446	1,228	1,379	1,239	1,388	1,419	1,439	1,346	1,194	1,286	1,354	-----	-----
For sale..... do.....	8,301	9,148	876	754	683	751	705	807	829	816	758	681	725	735	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	96	147	139	130	147	142	144	147	147	144	159	167	175	168	-----	-----
Shipments, total..... do.....	961	1,031	95	84	71	84	75	81	75	84	76	66	75	76	-----	-----
For sale..... do.....	579	617	57	60	42	51	47	50	46	53	46	43	47	46	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons..	133,241	160,799	12,876	12,586	12,722	12,726	11,598	12,758	12,442	12,752	12,185	12,155	11,837	11,849	12,617	11,615
Index..... daily average 1967=100..	104.5	118.5	119.2	120.4	117.7	117.8	118.8	118.1	119.0	118.0	116.5	112.5	109.6	113.3	116.8	111.1
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	317	929	796	899	929	996	1,057	1,135	1,216	1,240	1,308	1,384	1,449	1,582	-----	-----
Shipments, total..... do.....	1,536	1,896	174	180	174	174	167	191	187	190	179	141	157	172	-----	-----
For sale, total..... do.....	1,308	1,669	147	139	137	142	136	157	149	157	149	113	132	148	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	191,805	111,430	9,892	9,445	8,670	9,779	8,714	10,303	9,698	10,047	9,298	8,843	9,084	8,601	9,374	-----
By product:																
Semifinished products..... do.....	4,917	15,749	475	510	507	604	470	513	492	532	517	463	430	432	402	-----
Structural shapes (heavy), steel piling..... do.....	5,656	7,081	671	618	582	630	552	703	646	664	608	604	606	560	611	-----
Plates..... do.....	7,553	9,678	879	851	867	908	841	1,034	961	968	933	873	953	882	919	-----
Rails and accessories..... do.....	1,601	1,689	145	148	130	153	153	166	157	167	144	138	115	132	170	-----
Bars and tool steel, total..... do.....	15,518	18,176	1,649	1,545	1,412	1,592	1,454	1,703	1,677	1,694	1,582	1,490	1,507	1,484	1,645	-----
Hot rolled (incl. light shapes)..... do.....	9,299	10,763	939	902	806	945	842	999	969	993	926	886	899	881	1,007	-----
Reinforcing..... do.....	4,454	5,135	496	447	444	447	428	483	480	475	454	415	416	412	421	-----
Cold finished..... do.....	1,675	2,161	205	187	153	189	174	211	208	215	191	180	183	182	208	-----
Pipe and tubing..... do.....	7,609	9,133	864	822	795	802	770	908	843	910	817	755	814	792	889	-----
Wire and wire products..... do.....	2,952	3,245	292	252	209	276	253	297	295	296	272	223	266	251	298	-----
Tin mill products..... do.....	6,135	7,316	609	578	543	733	671	636	668	720	640	687	608	561	614	-----
Sheets and strip (incl. electrical), total..... do.....	139,862	49,370	4,307	4,120	3,625	4,182	3,550	4,343	3,959	4,096	3,786	3,612	3,785	3,506	3,828	-----
Hot rolled..... do.....	14,036	16,886	1,489	1,440	1,300	1,503	1,278	1,525	1,344	1,458	1,320	1,259	1,325	1,196	1,286	-----
Cold rolled..... do.....	16,123	20,377	1,730	1,683	1,459	1,697	1,416	1,764	1,629	1,609	1,515	1,492	1,567	1,444	1,607	-----
By market (quarterly shipments):																
Service centers and distributors..... do.....	118,598	22,705	-----	-----	5,961	-----	-----	6,145	-----	-----	6,206	-----	-----	5,534	2,946	-----
Construction, incl. maintenance..... do.....	9,299	11,405	-----	-----	2,953	-----	-----	3,059	-----	-----	3,333	-----	-----	3,147	2,072	-----
Contractors' products..... do.....	5,055	6,459	-----	-----	1,628	-----	-----	1,709	-----	-----	1,685	-----	-----	1,447	2,509	-----
Automotive..... do.....	18,217	23,217	-----	-----	6,361	-----	-----	4,681	-----	-----	4,502	-----	-----	4,886	2,183	-----
Rail transportation..... do.....	2,730	3,228	-----	-----	841	-----	-----	903	-----	-----	876	-----	-----	787	2,309	-----
Machinery, industrial equip., tools..... do.....	15,396	6,351	-----	-----	1,609	-----	-----	1,741	-----	-----	1,704	-----	-----	1,502	2,534	-----
Containers, packaging, ship. materials..... do.....	6,616	7,811	-----	-----	1,852	-----	-----	2,230	-----	-----	2,175	-----	-----	1,990	2,693	-----
Other..... do.....	125,894	130,254	-----	-----	7,802	-----	-----	8,323	-----	-----	8,562	-----	-----	7,236	2,476	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons..	8.8	11.2	10.7	11.0	11.2	11.7	11.9	11.9	11.8	11.6	11.8	12.2	12.4	12.6	12.5	-----
Receipts during period..... do.....	68.0	83.6	7.4	7.2	6.2	7.3	6.4	7.1	6.5	6.9	7.0	6.5	6.7	6.9	7.0	-----
Consumption during period..... do.....	69.2	81.2	7.4	6.9	6.0	6.8	6.2	7.1	6.6	7.1	6.8	6.1	6.5	6.7	7.1	-----
Service centers (warehouses)†..... do.....	6.4	6.6	5.8	6.1	6.6	6.2	5.9	5.9	6.1	5.9	5.9	5.9	5.8	6.2	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	11.3	9.7	9.5	9.3	9.7	9.4	9.2	8.6	8.3	8.2	8.2	8.5	8.2	8.2	8.2	-----
Finished (sheets, plates, bars, pipe, etc.)..... do.....	10.2	7.4	7.3	7.0	7.4	7.2	7.0	6.2	5.9	5.4	5.1	4.9	4.8	4.8	4.7	-----

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown. ¶ 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 appear in footnote in Nov. 1974 SURVEY; earlier revisions are to be published later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973			1974										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons.....	4,122	4,530	388	379	399	404	376	419	410	422	405	416	411	401		
Recovery from scrap (aluminum content).....do.....	1,045	1,060	92	86	79	84	79	85	98	97	110	85	90	93		
Imports (general):																
Metal and alloys, crude Δ.....do.....	646.4	507.6	46.0	35.1	36.5	30.5	34.7	48.6	41.1	44.1	38.2	36.6	51.0	41.5	53.1	
Plates, sheets, etc.....do.....	80.9	57.3	3.6	3.5	3.0	3.6	3.7	3.4	3.2	4.0	3.3	3.2	3.9	3.3	3.5	
Exports:																
Metal and alloys, crude.....do.....	108.3	229.6	31.2	47.0	22.8	22.0	20.9	30.4	22.8	17.7	13.6	15.0	14.4	12.3	16.7	
Plates, sheets, bars, etc.....do.....	154.0	215.1	20.5	20.8	20.4	20.9	16.0	20.0	24.0	26.4	19.7	16.5	18.6	14.7	19.7	
Price, primary ingot, 99.5% minimum...\$ per lb.....	.2645	.2533	.2540	.2625	.2725	.2900	.2900	.2924	.3150	.3150	.3340	.3350	.3594	.3870	.3900	.3900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mill. lb.....	11,877.6	14,438	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	1,067.4	1,086.1	1,003.8		
Mill products, total.....do.....	9,246.2	10,902	969.3	907.2	905.6	986.7	895.5	996.5	968.9	980.0	910.0	857.5	874.9	831.9		
Sheet and plate.....do.....	4,767.9	5,741	506.8	482.9	489.0	537.3	480.3	540.9	518.5	525.0	494.8	456.6	472.6	449.7		
Castings.....do.....	1,858.6	2,026	181.8	164.6	140.7	167.9	149.0	160.8	160.6	165.9	150.3	126.9	143.2	145.2		
Inventories, total (ingot, mill prod., and scrap), end of period.....mill. lb.....	4,861	4,366	4,423	4,375	4,366	4,276	4,250	4,182	4,233	4,291	4,329	4,428	4,533	4,557		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.....	1,664.8	1,717.9	154.3	141.8	141.9	134.6	130.6	145.2	142.7	151.0	141.6	99.1	102.2	131.5		
Refinery, primary.....do.....	1,873.2	1,868.5	154.1	150.8	143.7	147.1	138.3	145.0	149.5	150.9	147.5	99.7	75.6	121.3		
From domestic ores.....do.....	1,680.4	1,698.3	141.4	141.6	129.8	132.4	121.4	130.1	129.2	130.3	130.2	82.0	59.5	100.7		
From foreign ores.....do.....	192.8	170.2	12.7	9.2	13.9	14.7	16.9	14.9	20.3	20.6	17.3	17.7	18.1	20.6		
Secondary, recovered as refined, qtrly.....do.....	385.0	444.0			121.0			129.0	44.0	50.0	46.0	34.0	35.0	37.0		
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....	423.6	425.6	42.3	57.4	36.7	42.7	47.1	65.9	44.3	54.6	54.7	42.0	43.8	60.3	56.6	
Refined Δ.....do.....	189.8	199.9	17.1	30.3	21.7	23.8	25.5	33.8	19.9	28.2	22.9	20.5	30.9	35.2	31.5	
Exports:																
Refined and scrap Δ.....do.....	267.7	342.0	28.0	24.7	21.7	20.4	28.4	22.6	24.6	40.7	27.8	22.6	26.9	18.7	21.8	
Refined.....do.....	182.7	189.4	15.9	13.6	11.9	8.2	13.1	9.5	10.0	19.8	12.4	6.9	7.0	6.9	8.2	
Consumption, refined (by mills, etc.), qtrly.....do.....	2,230	2,411			607			609	213	204	215	155	155	187		
Stocks, refined, end of period.....do.....	271	157			157			145	159	173	162	200	190	189		
Fabricators'.....do.....	114	108			108			87	93	112	122	157	135	128		
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	.5124	.5949	.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.....mill. lb.....	3,016	3,317			834			864			831					
Copper wire mill products (copper cont.).....do.....	2,647	3,031			731			745			759					
Brass and bronze foundry products.....do.....	767	782			209			190			183					
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.....	618.9	603.0	53.6	48.7	53.1	57.6	53.2	58.4	52.8	53.8	55.3	55.2	59.2	50.2	65.2	
Recovered from scrap (lead cont.).....do.....	616.6	636.9	51.4	51.5	48.2	60.3	54.8	54.9	50.9	53.7	46.4	47.0	49.2	54.3		
Imports (general), ore (lead cont.), metal.....do.....	344.6	280.5	11.9	20.5	19.6	19.4	18.1	23.1	24.9	15.3	15.0	15.0	16.5	15.4	15.4	
Consumption, total.....do.....	1,485.3	1,541.2	136.3	128.4	117.3	130.9	121.7	125.3	121.8	136.0	119.4	109.3	136.7	136.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), A.B.M.S.....thous. sh. tons.....	168.0	167.5	154.3	156.7	167.5	160.9	165.6	168.9	180.6	176.0	182.4	193.5	180.3			
Refiners' (primary), refined and antimonial (lead content).....do.....	64.5	26.1	23.5	21.8	27.1	21.7	21.8	24.7	21.6	20.3	18.0	17.6	19.9	21.1	20.1	
Consumers' (lead content).....do.....	118.5	124.1	108.4	121.1	117.5	113.4	120.2	133.8	138.8	139.6	146.9	162.9	169.9	177.7		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	66.3	78.6	71.5	72.2	78.6	90.8	86.2	91.8	86.8	84.0	88.8	90.3	111.4	108.0		
Price, common grade, delivered.....\$ per lb.....	.1503	.1628	.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	496	41	1,019	449	55	508	509	596	1,128	533	0	903	152	
Metal, unwrought, unalloyed.....do.....	52,451	45,845	2,615	1,430	3,732	2,637	1,797	3,309	2,435	2,791	2,752	3,752	4,040	5,083	2,964	
Recovery from scrap, total (tin cont.).....do.....	20,180	120,477	1,795	1,570	1,410	1,600	1,550	1,485	1,723	1,612	1,603	1,415	1,750			
As metal.....do.....	1,299	1,212	175	135	165	160	150	160	145	160	170	170	135			
Consumption, total.....do.....	169,201	174,640	6,255	5,950	5,785	6,650	5,900	6,160	6,430	6,285	5,965	4,615	5,345	5,525		
Primary.....do.....	153,501	158,142	5,145	4,535	4,485	5,025	4,625	4,995	4,870	5,115	4,660	3,730	4,330	4,280		
Exports, incl. reexports (metal).....do.....	1,134	3,407	278	484	1,375	1,195	423	1,012	2,955	1,234	227	256	426	230	100	
Stocks, pig (industrial), end of period.....do.....	11,571	9,964	8,860	9,345	9,964	8,935	8,690	9,820	9,910	10,660	9,825	9,160	10,500	9,645		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	1.7747	2.2748	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	3.7096
Zinc:																
Imports (general):																
Ores (zinc content).....do.....	254.9	199.1	15.7	11.8	13.7	15.4	24.3	19.8	18.7	20.4	15.2	12.8	23.4	21.5	15.3	
Metal (slab, blocks).....do.....	522.6	688.7	51.5	48.2	47.3	56.2	49.4	52.1	36.8	39.0	30.9	38.1	39.9	42.6	67.6	
Consumption (recoverable zinc content):																
Ores.....do.....	1118.3	129.7	12.7	14.3	13.2	12.1	12.3	13.1	14.0	14.3	12.9	12.9	13.0	13.1		
Scrap, all types.....do.....	1307.4	298.3	26.4	26.0	25.4	25.8	25.2	27.0	27.2	26.0	26.2	25.6	27.0	25.2		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	1633.2	541.3	51.1	48.6	49.6	44.7	43.1	45.7	40.9	45.4	43.4	43.9	39.4	41.1		
Secondary (redistilled) production.....do.....	173.7	87.5	5.9	5.9	5.7	5.7	5.7	6.3	6.7	6.1	4.9	5.3	5.3	5.1		
Consumption, fabricators.....do.....	1,418.3	1,503.9	135.2	118.0	105.5	118.0	109.3	116.8	112.9	120.3	115.8	105.0	108.6	111.7		
Exports.....do.....	4.3	14.6	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.....	121.2	120.3	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	30.9
Consumers'.....do.....	126.1	114.3	106.7	101.8	104.9	111.5	109.9	122.9	123.1	117.7	134.1	148.8	159.6	164.2		
Price, Prime Western.....\$ per lb.....	.1775	.2066	.2037	.2035	.2736	.3117	.3190	.3264	.3482	.3478	.3495	.3640	.3762	.3926	.3933	

† Revised. ‡ Preliminary. § Annual data; monthly revisions are not available.

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

♣ 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 Nov. 1974, 1,200 short tons.

* For month shown.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973			1974										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..	75.4	110.3	133.3	131.1	126.3	116.2	148.9	136.0	212.3	214.5	142.1	158.6	151.6	148.1	198.6	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly %.....mil. \$..	79.3	128.6	-----	-----	35.0	-----	-----	32.3	-----	-----	49.9	-----	-----	34.8	-----	
Electric processing heating equip.....do.....	12.8	19.9	-----	-----	4.9	-----	-----	6.8	-----	-----	6.1	-----	-----	6.6	-----	
Fuel-fired processing heating equip.....do.....	41.3	75.8	-----	-----	20.8	-----	-----	15.5	-----	-----	34.0	-----	-----	17.6	-----	
Material handling equipment (Industrial): Orders (new), index, seas. adj. %.....1967=100..	128.4	190.3	214.0	219.0	225.0	196.5	197.0	191.8	208.4	194.2	183.0	214.0	202.2	234.1	-----	
Industrial trucks (electric), shipments: Hand (motorized).....number.....	15,482	21,387	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	1,745	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	4,652	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=100..	116.3	149.7	156.6	164.6	166.7	171.3	171.0	172.0	178.5	179.3	181.7	187.8	190.4	187.5	181.2	
Industrial suppliers distribution: Sales index, seas. adjusted.....1967=100..	120.3	139.6	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	181.7
Machine tools: Metal cutting type tools: Orders, new (net), total.....mil. \$..	1,008.95	1,825.45	184.05	160.80	179.25	169.55	174.05	254.25	243.75	233.80	198.65	190.80	130.10	144.10	127.75	190.95
Domestic.....do.....	877.25	1,550.40	165.35	138.45	122.55	144.95	149.25	215.55	218.10	205.85	168.60	163.30	112.60	118.20	99.55	174.55
Shipments, total.....do.....	714.45	1,073.75	98.45	86.35	124.50	84.10	95.85	129.30	123.00	119.90	125.75	105.00	89.35	151.35	129.05	127.60
Domestic.....do.....	627.15	935.05	85.65	75.90	112.35	72.50	86.30	111.05	108.15	104.50	111.15	88.00	75.45	127.55	108.45	108.75
Order backlog, end of period.....do.....	702.0	1,453.7	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	2,176.6	2,169.4	2,168.1	2,131.4
Metal forming type tools: Orders, new (net), total.....do.....	403.05	787.20	71.40	56.95	50.00	41.80	45.75	66.80	41.70	55.35	45.55	56.60	32.55	49.60	42.65	11.30
Domestic.....do.....	368.20	717.20	64.45	49.65	45.60	39.85	38.05	56.80	36.95	45.95	37.85	48.90	25.20	44.45	33.50	14.50
Shipments, total.....do.....	304.25	427.25	38.80	41.25	44.80	38.50	37.95	47.60	42.80	52.70	61.45	47.10	40.25	45.10	62.80	51.60
Domestic.....do.....	267.20	388.05	32.45	38.20	39.35	34.85	33.05	40.80	39.05	44.75	56.65	42.40	35.10	40.30	57.05	48.35
Order backlog, end of period.....do.....	260.5	620.6	599.7	615.4	620.6	623.9	631.7	650.9	649.8	652.5	636.6	646.1	638.4	642.9	622.8	559.9
Tractors used in construction: Tracklaying, total.....units.....	21,225	124,872	-----	-----	5,506	-----	-----	5,782	-----	-----	6,378	1,662	1,454	1,979	-----	
Mil. \$.....do.....	1,546.0	1,690.6	-----	-----	166.2	-----	-----	187.1	-----	-----	210.5	61.0	56.8	71.1	-----	
Wheel (contractors' off-highway).....units.....	1,505.6	2,845	-----	-----	1,133	-----	-----	1,347	-----	-----	1,654	-----	-----	-----	-----	
Mil. \$.....do.....	198.5	228.6	-----	-----	46.2	-----	-----	56.9	-----	-----	69.6	-----	-----	-----	-----	
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.....	46,052	53,616	-----	-----	12,580	-----	-----	12,236	-----	-----	13,258	-----	-----	-----	-----	
Mil. \$.....do.....	1,801.7	951.9	-----	-----	215.3	-----	-----	242.6	-----	-----	276.2	-----	-----	-----	-----	
Tractors, wheel (excl. garden and contractors' off-highway types).....units.....	196,988	212,072	-----	-----	50,691	-----	-----	58,740	-----	-----	65.6	16,123	14,636	22,066	-----	
Mil. \$.....do.....	1,141.0	1,322.8	-----	-----	348.8	-----	-----	408.4	-----	-----	482.5	116.6	114.1	176.7	-----	
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous..	43,220	43,468	4,830	4,741	4,208	4,629	3,607	3,070	2,920	3,143	3,244	2,987	3,754	4,524	4,760	-----
Motors and generators: New orders, index, qtrly.....1967=100..	99.3	129.6	-----	-----	134.9	-----	-----	179.3	-----	-----	-----	-----	-----	-----	-----	
Radio sets, production, total market.....thous..	20,086	50,198	3,870	3,952	3,860	3,141	2,976	3,427	2,435	3,321	4,268	3,276	4,003	4,528	4,020	4,058
Television sets (incl. combination models), production, total market.....thous..	13,507	17,367	1,535	1,453	1,494	1,024	1,327	1,655	1,258	1,188	1,588	975	1,201	1,474	1,263	1,297
Household major appliances (electrical), factory shipments (domestic and export)*.....thous..	31,094	35,049	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	1,896
Air conditioners (room).....do.....	4,508	5,346	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	140.9
Dishwashers.....do.....	3,199	3,702	384.9	327.9	279.1	253.5	242.8	310.2	303.2	297.2	294.3	245.0	294.4	297.7	302.3	248.9
Disposers (food waste).....do.....	2,771	2,976	277.4	247.0	233.8	209.8	200.7	264.8	214.3	227.9	223.1	208.0	234.9	206.0	207.3	187.4
Ranges.....do.....	3,232	3,430	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	190.8
Refrigerators.....do.....	6,315	6,774	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	339.9
Freezers.....do.....	1,576	2,415	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	302.4
Washers.....do.....	5,107	5,504	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	249.6
Dryers (incl. gas).....do.....	3,925	4,256	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	221.8
Vacuum cleaners.....do.....	8,337	9,124	929.5	871.8	624.5	674.1	799.5	940.3	786.0	667.5	673.3	588.2	741.6	830.4	726.0	-----
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous..	2,066	1,720	152.5	124.4	114.4	136.4	116.5	130.9	130.1	119.5	125.3	115.0	110.1	140.3	149.8	-----
Ranges, total, sales.....do.....	2,661	2,481	201.5	183.4	169.7	162.9	148.9	181.5	158.8	181.9	194.5	134.8	160.4	184.9	171.2	-----
Water heaters (storage), automatic, sales.....do.....	3,163	3,080	279.7	228.7	209.4	235.8	214.7	237.8	264.2	227.9	239.7	222.6	222.4	156.0	160.4	-----
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production †.....thous. sh. tons.....	7,106	16,725	605	575	513	495	440	510	540	565	485	425	595	495	615	585
Exports.....do.....	780	717	97	47	48	39	12	40	80	105	43	48	59	37	78	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	18.228	20.044	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	41.711
Bituminous: Production †.....thous. sh. tons.....	595,386	591,736	54,380	49,826	48,666	53,470	49,010	51,455	53,820	57,135	47,635	47,855	50,285	52,460	53,705	33,835
† Revised. ‡ Preliminary. § Annual data; monthly or quarterly revisions not avail. ¶ Excludes figures for rubber-tired dozers. ¶ For month shown. ¶ Data cover 5 weeks; other periods, 4 weeks. ¶ 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.). ¶ Series discontinued. ¶ Reflects unusually large cancellations for Nov. 1974, mostly in the automotive industry. † 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; 103.7; 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.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons..	516,776	556,013	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	32,263	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	160,818	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	93,625	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	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..																
Electric power utilities.....do.....	115,372	99,022	104,397	104,095	99,022	96,005	93,970	97,445	103,997	107,668	108,765	106,491	105,810	109,205	.....	.....
Mfg. and mining industries, total.....do.....	98,450	85,512	90,200	89,734	85,512	83,366	80,910	83,250	89,900	92,320	94,460	90,380	88,800	91,560	.....	.....
Oven-coke plants.....do.....	16,632	13,220	13,917	13,991	13,220	12,339	12,670	13,765	13,687	14,928	13,915	15,701	16,560	17,125	.....	.....
Retail dealers.....do.....	9,032	6,875	7,097	7,171	6,875	6,269	6,090	6,255	6,662	7,508	7,395	6,506	6,720	7,115	.....	.....
Exports.....do.....	290	290	280	370	290	300	390	430	410	420	390	410	450	520	.....	.....
Prices, wholesale:	55,960	52,870	5,882	5,214	4,889	2,813	4,627	3,179	4,944	6,032	6,369	5,307	5,088	4,893	7,342	.....
Screenings, indust. use, f.o.b. mtne																
\$ per sh. ton.....	10.378	11.816	12.129	13.010	13.103	(⁹)										
Domestic, large sizes, f.o.b. mtne	11.367	11.659				(⁹)										
COKE																
Production:																
Beehive.....thous. sh. tons..	654	784	68	66	82	67	65	70	70	68	66	61	63	66	.....	.....
Oven (byproduct).....do.....	59,853	63,496	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	2,215	2,099	2,175	2,053	1,844	1,994	2,009	2,146	2,091	2,172	2,169	.....	.....	.....
Stocks, end of period:																
Oven-coke plants, total.....do.....	2,941	1,184	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	1,339	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	96	76	71	72	69	63	53	46	37	30	31	28	.....	.....
Petroleum coke.....do.....	1,563	1,995	1,957	2,017	1,995	1,928	1,811	1,653	1,551	1,491	1,380	1,314	1,271	.....	.....
Exports.....do.....	1,232	1,395	109	88	101	70	57	149	130	135	179	134	109	44	99	.....
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	11,306	9,892	790	822	1,087	763	901	936	947	957	1,238	1,008	1,210	1,200	1,131	1,088
Price at wells (Oklahoma).....\$ per bbl.	3.45	3.87	4.12	(⁹)												
Runs to stills.....mil. bbl.	4,280.9	4,537.3	395.5	371.2	376.6	373.2	326.5	368.7	371.6	400.4	398.8	414.1	409.1	.....	.....
Refinery operating ratio.....% of capacity..	88	91	94	91	89	84	81	82	85	89	91	91	90	.....	.....
All oils, supply, demand, and stocks:																
New supply, total ¹.....mil. bbl.	5,839.0	6,262.0	542.0	534.2	519.1	495.8	452.1	493.8	499.8	530.7	507.6	525.1	519.7	.....	.....
Production:																
Crude petroleum.....do.....	3,455.4	3,353.4	284.3	274.3	280.3	276.1	256.4	277.4	268.6	276.0	263.3	271.4	269.1	.....	.....
Natural-gas plant liquids.....do.....	648.3	645.1	55.3	54.0	54.5	53.6	49.5	54.7	52.1	53.6	51.7	52.6	53.4	.....	.....
Imports:																
Crude and unfinished oils.....do.....	856.8	1,234.2	119.5	108.5	94.3	77.5	66.3	81.4	104.5	127.7	121.4	130.6	125.4	.....	.....
Refined products.....do.....	878.5	1,029.4	82.8	97.4	90.0	88.5	79.9	80.3	74.7	73.4	71.2	70.5	71.6	.....	.....
Change in stocks, all oils (decrease, -).....do.....	-85.0	49.3	21.8	-14.2	-14.9	-33.2	-27.9	5.9	29.5	47.4	30.2	27.2	13.5	.....	.....
Demand, total ².....do.....	6,071.7	6,381.7	536.8	559.1	547.3	541.8	492.1	503.4	484.9	495.0	492.4	513.2	520.6	.....	.....
Exports:																
Crude petroleum.....do.....	.2	.7	0	0	.2	.5	.3	0	(¹)	.2	(¹)	0	0	.....	.....
Refined products.....do.....	81.2	83.5	6.9	6.1	6.9	5.9	5.4	6.1	7.3	7.4	7.1	7.8	7.7	.....	.....
Domestic product demand, total ³.....do.....	5,990.3	6,297.5	529.9	553.0	540.3	535.4	486.4	497.4	477.6	487.3	485.3	505.3	512.9	.....	.....
Gasoline.....do.....	2,350.7	2,452.0	208.6	206.0	194.1	181.2	171.7	192.7	195.0	210.4	209.1	217.1	220.7	.....	.....
Kerosene.....do.....	85.9	78.9	5.6	9.2	7.4	9.7	7.9	5.5	3.9	2.2	3.4	3.9	4.4	.....	.....
Distillate fuel oil.....do.....	1,066.1	1,124.3	90.4	105.3	114.2	118.4	107.4	97.5	85.4	76.1	71.6	71.4	71.2	.....	.....
Residual fuel oil.....do.....	925.6	1,019.9	79.0	93.6	90.2	94.1	84.3	78.0	72.9	69.8	73.6	75.4	78.7	.....	.....
Jet fuel.....do.....	382.5	383.4	33.0	30.4	32.2	27.8	24.1	29.6	28.2	32.6	28.6	31.9	32.0	.....	.....
Lubricants.....do.....	52.8	59.0	5.7	5.0	4.9	5.2	4.4	4.9	4.7	5.2	4.1	5.0	4.5	.....	.....
Asphalt.....do.....	163.8	182.6	20.9	15.1	9.3	6.9	7.6	9.3	12.1	16.9	18.1	20.1	20.4	.....	.....
Liquefied gases.....do.....	519.8	528.6	46.0	50.8	49.5	54.8	44.2	43.2	39.0	35.9	37.1	36.1	37.2	.....	.....
Stocks, end of period, total.....do.....	959.0	1,008.3	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	1,101.0	.....	.....
Crude petroleum.....do.....	246.4	242.5	246.3	250.0	242.5	233.0	240.7	244.7	256.4	269.5	268.8	268.7	264.8	.....	.....
Unfinished oils, natural gasoline, etc.....do.....	100.8	107.0	110.3	111.7	107.0	105.9	103.2	115.2	117.9	125.3	127.8	125.6	122.2	.....	.....
Refined products.....do.....	611.7	658.8	680.9	661.6	658.8	636.1	603.2	593.3	608.3	635.3	663.6	693.2	713.9	.....	.....
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,320.0	2,401.9	207.1	193.2	190.4	184.2	168.2	186.5	190.5	197.7	201.4	212.2	213.0	.....	.....
Exports.....do.....	.7	1.7	.3	.5	.2	1	(¹)	.2	.1	(¹)	(¹)	(¹)	.2	.....	.....
Stocks, end of period.....do.....	217.1	213.4	218.2	211.4	213.4	221.3	223.0	223.6	226.8	221.9	220.5	222.2	222.1	.....	.....
Prices (excl. aviation):																
Wholesale, regular*.....Index, 2/73=100..		109.9	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	186.7
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.245	.275	.286	.303	.328	.361	.381	.396	.417	.435	.436	.437	.430	.409	.407	.....
Aviation gasoline:																
Production.....mil. bbl..	17.0	16.4	1.7	1.8	1.1	1.1	1.0	1.0	1.1	1.5	1.4	1.6	1.7	.....	.....
Exports.....do.....	.2	.2	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	.1	.....	.....
Stocks, end of period.....do.....	4.3	3.9	3.6	4.0	3.9	3.8	3.9	3.2	3.0	3.2	3.1	3.3	3.1	.....	.....
Kerosene:																
Production.....do.....	80.1	80.1	7.0	6.6	7.1	5.9	5.6	4.7	3.6	3.9	4.0	3.7	4.1	.....	.....
Stocks, end of period.....do.....	19.1	21.0	23.5	21.2	21.0	17.5	15.6	15.0	14.9	16.6	17.3	17.2	17.1	.....	.....
Price, wholesale (light distillate)*.....Index, 1967=100..	106.7	128.0	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	261.4

* Revised. ¹ Less than 50 thousand barrels. ² Reflects revisions not available by months. ³ Average for Jan.-May. ⁴ Average for Jan.-Oct. ⁵ Series discontinued. ⁶ Beginning Jan. 1974, data may reflect input of lease condensate, natural gas plant liquids, unfinished oils, and other hydrocarbons which are processed through the crude oil distillation facilities. No comparable data for earlier periods are available. ⁷ Includes data not shown separately. ⁸ Includes nonmarketable catalyst coke. ⁹ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ¹⁰ Monthly revisions for 1972 will be shown later. ¹¹ 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. ¹² Effective with Jan. 1974 data, series known as "Gross input to

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	963.6	1,030.2	90.3	87.7	97.3	89.3	67.2	69.0	75.7	83.9	83.5	86.6	83.9			
Imports.....do	66.4	138.8	13.5	14.8	13.5	13.9	8.2	8.3	6.5	8.4	6.9	6.6	3.5			
Exports.....do	1.2	3.2	.7	.1	.3	.1	.1	.2	(?)	(?)	(?)	.1	(?)			
Stocks, end of period.....do	154.3	196.5	203.0	200.2	196.5	181.2	149.2	128.9	125.6	141.8	160.7	182.5	198.7			
Price, wholesale (middle distillate)*																
Index, 1967=100.....	111.3	139.7	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	296.0
Residual fuel oil:																
Production.....mil. bbl.	292.5	354.6	30.5	31.8	35.9	33.2	28.8	28.3	29.5	30.8	30.8	32.7	33.1			
Imports.....do	637.4	666.7	48.2	58.2	55.6	53.7	53.8	51.9	47.6	42.0	46.5	44.4	47.4			
Exports.....do	12.1	9.2	.6	.2	.3	.3	.3	.3	.5	.4	.4	.2	.9			
Stocks, end of period.....do	55.2	53.5	55.0	52.0	53.5	46.5	45.0	47.2	51.3	54.4	57.9	59.8	61.0			
Price, wholesale*.....	158.8	190.4	201.6	206.0	231.4	319.4	417.2	505.9	522.0	561.8	497.6	476.2	533.8	449.4	519.5	506.6
Jet fuel:																
Production.....mil. bbl.	310.0	313.7	27.1	25.6	25.7	24.8	21.9	25.8	26.0	26.9	24.3	24.9	25.0			
Stocks, end of period.....do	25.5	28.5	25.6	28.5	28.5	29.7	29.6	30.0	31.7	32.3	32.2	31.7	31.0			
Lubricants:																
Production.....do	65.3	68.7	6.2	6.0	6.0	5.9	5.2	6.1	6.0	6.1	6.1	6.0	6.0			
Imports.....do	15.0	12.8	.8	.9	1.1	1.0	.7	1.0	1.2	1.2	1.0	1.3	1.0			
Exports.....do	13.3	12.2	11.6	12.1	12.2	12.0	12.3	12.7	13.0	12.7	14.0	13.8	14.4			
Asphalt:																
Production.....mil. bbl.	155.3	167.9	17.8	14.0	11.4	8.8	9.7	11.5	13.1	14.7	16.1	17.6	17.3			
Stocks, end of period.....do	21.6	15.0	12.5	12.1	15.0	18.0	20.1	23.2	25.4	25.8	24.5	22.7	20.2			
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	575.1	583.9	49.7	47.2	48.8	47.7	44.5	50.5	48.1	48.6	47.2	47.9	48.2			
At gas processing plants (L.P.G.).....do	444.7	447.0	38.0	37.3	38.3	37.6	35.0	40.0	37.5	38.1	36.2	36.6	37.0			
At refineries (L.R.G.).....do	130.4	136.8	11.7	9.9	10.5	10.1	9.4	10.6	10.6	10.5	11.0	11.3	11.2			
Stocks (at plants and refineries).....do	85.7	98.6	111.3	104.2	98.6	90.1	88.5	92.9	99.4	109.4	116.6	124.4	130.7			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts.....thous. cords (128 cu. ft.)	70,273	71,772	6,505	6,081	5,876	6,068	6,027	6,840	6,622	6,648	6,780	6,556	6,750	6,428	
Consumption.....do	71,538	71,453	6,185	6,024	5,796	6,307	6,023	6,608	6,425	6,498	6,525	6,187	6,306	6,033	
Stocks, end of period.....do	5,165	5,092	5,184	5,217	5,092	4,805	4,640	5,087	5,365	5,478	5,840	6,129	6,565	6,975	
Waste paper:															
Consumption.....thous. sh. tons	11,703	12,223	1,097	1,057	977	1,069	992	1,114	1,087	1,112	1,077	1,005	1,068	960	
Stocks, end of period.....do	626	516	467	485	516	537	545	590	654	716	722	768	795	818	
WOODPULP															
Production:															
Total, all grades.....thous. sh. tons	46,767	48,238	4,185	4,104	3,748	4,100	3,776	4,253	4,177	4,256	4,117	3,931	4,116	3,867	
Dissolving and special alpha.....do	1,656	1,672	165	143	148	144	185	171	142	164	158	128	144	148	
Sulfate.....do	31,826	32,460	2,764	2,753	2,463	2,730	2,490	2,833	2,786	2,824	2,749	2,665	2,797	2,665	
Sulfite.....do	2,173	2,293	197	198	177	196	174	194	188	198	192	188	195	191	
Groundwood.....do	4,639	4,678	421	404	386	405	382	411	380	403	392	337	356	340	
Defibrated or exploded, screenings, etc.....do	2,502	3,130	289	269	259	298	305	307	320	309	296	267	254	282	
Soda and semichemical.....do	3,971	4,003	349	336	316	327	290	337	360	358	330	347	370	343	
Stocks, end of period:															
Total, all mills.....do	848	725	707	725	725	702	686	737	745	744	764	793	792	752	
Pulp mills.....do	323	296	324	329	296	310	309	351	328	333	329	356	346	299	
Paper and board mills.....do	393	348	323	335	348	329	316	321	343	337	347	363	371	382	
Nonpaper mills.....do	86	81	60	61	81	63	61	65	74	75	87	74	76	71	
Exports, all grades, total:															
Dissolving and special alpha.....do	1,253	1,344	211	211	180	193	206	237	245	307	233	206	267	221	216
All other.....do	793	736	62	60	52	75	61	74	68	64	71	49	64	59	67
All other.....do	1,460	1,607	149	151	128	118	145	163	177	243	162	157	203	162	149
Imports, all grades, total:															
Dissolving and special alpha.....do	1,328	1,393	356	378	287	363	337	345	368	361	351	330	367	308	384
All other.....do	224	177	17	23	21	21	22	13	19	15	20	18	16	17	35
All other.....do	1,552	1,570	373	401	308	384	359	358	387	376	366	348	383	325	419
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted.....thous. sh. tons	59,445	61,833	5,491	5,228	4,710	5,258	4,923	5,421	5,383	5,507	5,150	5,017	5,341	4,784	
Paper.....do	25,426	26,486	2,338	2,237	2,077	2,277	2,125	2,344	2,289	2,355	2,196	2,150	2,261	2,116	
Paperboard.....do	28,532	29,654	2,647	2,509	2,210	2,547	2,354	2,577	2,576	2,641	2,477	2,409	2,599	2,221	
Wet-machine board.....do	147	135	12	11	10	12	11	14	14	14	13	12	10	10	
Construction paper and board.....do	5,341	5,559	494	470	412	421	432	486	505	498	464	446	470	437	
Wholesale price indexes:															
Book paper, A grade.....1967=100	109.0	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	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	117.7	118.8	120.1	121.7	121.8	123.4	123.7	125.4	124.9	124.4	125.1	125.1	128.9

* Revised.
 1 Reported annual total; revisions not allocated to the months. 2 Less than 50 thousand barrels.
 *New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing, e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.-Dec. new; for gasoline, it is an average of Feb.-Dec. new indexes. Except for gasoline, comparable data prior to April 1973 are available upon request.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new	thous. sh. tons	1,405	1,414	126	96	96	125	116	139	136	111	127	126	* 125	128	-----	
Orders, unfilled, end of period	do	164	146	201	168	146	147	167	167	196	174	177	170	* 196	228	-----	
Shipments	do	1,317	1,447	136	124	124	119	110	121	123	126	128	119	* 130	122	-----	
Coated paper:																	
Orders, new	do	3,630	3,861	315	282	312	337	309	350	325	358	324	289	* 303	283	-----	
Orders, unfilled, end of period	do	393	349	426	362	349	356	345	370	353	365	337	318	* 374	356	-----	
Shipments	do	3,522	3,824	323	328	308	341	307	337	333	344	328	301	* 331	314	-----	
Uncoated book and writing and related papers: †																	
Orders, new	do	6,089	6,690	587	525	519	608	546	586	557	553	555	569	* 533	546	-----	
Shipments	do	6,023	6,854	627	578	535	619	553	624	617	612	580	584	* 597	556	-----	
Unbleached kraft packaging and industrial converting papers:																	
Orders, new	do	4,039	3,987	388	314	321	336	349	374	347	350	343	327	331	344	-----	
Orders, unfilled, end of period	do	241	193	178	176	193	190	204	210	215	214	222	212	204	209	-----	
Shipments	do	3,916	4,019	352	335	333	341	335	365	341	350	339	337	* 339	315	-----	
Tissue paper, production	do	3,977	3,984	340	328	311	333	316	345	338	347	338	331	* 349	336	-----	
Newsprint:																	
Canada:																	
Production	do	8,820	9,140	716	801	785	* 815	758	835	799	794	800	802	825	763	816	-----
Shipments from mills	do	8,901	9,199	722	826	780	* 791	740	776	848	820	775	830	813	764	849	-----
Stocks at mills, end of period	do	251	193	213	188	193	* 216	233	292	244	218	243	215	227	226	193	-----
United States:																	
Production	do	3,422	3,431	291	289	261	* 281	258	282	261	276	269	264	259	236	284	-----
Shipments from mills	do	3,437	3,435	292	289	263	* 277	261	277	268	276	263	266	262	236	284	-----
Stocks at mills, end of period	do	27	24	25	26	24	* 28	25	31	24	24	30	28	25	24	24	-----
Consumption by publishers ²	do	7,569	7,658	652	652	623	* 569	539	619	598	638	594	536	559	579	618	-----
Stocks at and in transit to publishers, end of period	thous. sh. tons	544	603	590	606	603	* 657	718	707	727	720	706	756	777	744	763	-----
Imports	do	7,101	7,410	567	656	549	682	628	623	636	622	622	579	615	589	637	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	\$ per sh. ton	163.20	170.44	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	575	579	518	583	563	622	594	596	587	550	539	516	547	469
Orders, unfilled †	do	1,446	1,603	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	1,174
Production, total (weekly avg.)	do	549	568	585	590	574	579	587	597	687	599	587	626	673	524	554	522
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments	mil. sq. ft. surf. area	211,926	228,052	21,744	19,410	16,934	19,556	18,238	19,518	19,474	19,064	17,797	17,798	18,666	17,066	18,432	15,461
Folding paper boxes	thous. sh. tons	2,525.0	2,014.0	243.0	227.0	225.3	* 226.4	201.8	224.8	* 217.9	218.7	* 209.5	* 198.7	221.0	* 209.2	228.3	-----
	mil \$	1,330.0	1,460.0	138.9	130.2	133.0	133.2	123.2	138.3	137.9	143.0	139.5	134.5	154.4	148.9	161.6	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption	thous. lg. tons	640.60	685.44	* 63.41	57.12	53.96	64.43	58.43	63.02	58.75	59.85	59.35	50.61	58.98	59.31	-----	-----
Stocks, end of period	do	116.72	122.44	* 114.92	122.47	122.44	122.04	118.26	127.44	128.28	128.93	130.48	152.91	152.75	140.78	-----	-----
Imports, incl. latex and guayule	do	602.16	642.91	60.17	56.32	38.32	53.18	59.09	63.42	50.15	65.31	53.24	73.52	55.03	68.28	35.09	-----
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	.181	.351	.336	.395	.540	.538	.538	.488	.428	.438	.420	.343	.348	.320	.320	.275
Synthetic rubber:																	
Production	thous. lg. tons	2,424.68	2,585.49	* 227.49	212.61	219.37	222.74	208.70	227.42	222.10	223.60	210.66	204.22	* 209.43	206.43	-----	-----
Consumption	do	2,296.12	2,400.84	* 219.68	196.86	188.97	221.03	201.94	216.52	204.81	200.88	196.22	174.60	203.46	196.82	-----	-----
Stocks, end of period	do	495.68	520.99	* 500.88	494.73	520.99	500.84	497.00	476.72	466.60	490.64	492.17	552.13	568.81	558.12	-----	-----
Exports (Bu. of Census)	do	257.10	275.84	25.01	21.60	21.10	22.40	20.55	27.76	27.50	26.01	21.06	21.08	25.78	21.05	18.00	-----
Reclaimed rubber:																	
Production	do	194.45	201.02	* 13.04	11.31	14.10	11.27	14.32	15.38	10.05	14.23	14.42	12.12	13.97	11.50	-----	-----
Consumption	do	187.58	163.71	* 14.52	11.17	10.80	13.75	13.15	14.43	13.06	13.07	12.24	10.88	12.04	10.50	-----	-----
Stocks, end of period	do	19.91	20.96	* 21.43	21.66	20.96	19.81	17.64	17.19	15.85	15.55	15.65	15.46	16.27	17.45	-----	-----
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production	thous.	229,611	223,418	19,841	18,035	17,343	20,366	19,349	20,497	18,334	18,379	17,830	14,484	17,454	-----	-----	-----
Shipments, total	do	227,944	238,916	22,582	17,559	13,950	17,055	15,808	17,222	19,639	18,994	20,732	17,900	17,643	-----	-----	-----
Original equipment	do	63,924	69,600	6,555	6,884	3,778	4,846	4,432	4,724	5,245	5,452	4,916	4,243	3,765	-----	-----	-----
Replacement equipment	do	161,689	165,216	15,523	11,203	9,762	11,657	10,854	11,962	13,832	12,575	14,920	12,985	13,119	-----	-----	-----
Exports	do	2,331	4,100	504	471	409	551	522	536	563	967	895	572	750	-----	-----	-----
Stocks, end of period	do	60,255	50,275	45,636	46,472	50,275	53,308	57,056	60,553	59,020	58,995	56,322	53,469	53,260	-----	-----	-----
Exports (Bu. of Census)	do	2,127	4,393	548	517	488	539	601	568	684	1,042	986	632	747	828	1,038	-----
Inner tubes, automotive:																	
Production	do	37,962	38,701	3,592	3,041	3,008	3,554	3,441	3,875	3,570	3,615	3,561	2,895	3,312	-----	-----	-----
Shipments	do	41,774	44,710	4,273	3,395	3,366	4,210	3,819	3,890	3,887	4,057	4,108	3,679	3,826	-----	-----	-----
Stocks, end of period	do	9,391	8,556	8,999	8,601	8,556	8,298	8,517	8,897	8,973	9,109	8,907	8,548	8,159	-----	-----	-----
Exports (Bu. of Census)	do	766	1,290	143	141	129	80	138	158	227	349	500	329	391	294	418	-----

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

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

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT															
Shipments, finished cement.....thous. bbl.	1 433,149	1459,569	50,213	38,612	26,500	22,245	24,601	31,846	38,622	43,133	43,372	42,734	45,229	41,580	45,457
CLAY CONSTRUCTION PRODUCTS															
Shipments:															
Brick, unglazed (common and face)															
mfl. standard brick..	8,402.2	8,674.1	764.0	674.8	508.6	511.4	452.1	570.4	646.4	679.7	618.1	659.6	610.6	539.6	
Structural tile, except facing.....thous. sh. tons.	100.5	94.2	9.9	8.7	5.7	6.5	5.5	7.5	7.8	8.6	9.1	8.7	7.8	9.6	
Sewer pipe and fittings, vitrified.....do.	1,718.0	1,647.0	151.6	133.3	88.5	97.2	100.9	128.4	128.9	147.3	131.6	139.1	136.8	125.1	
Facing tile (hollow), glazed and unglazed															
mfl. brick equivalent..	133.3	122.3	11.0	8.9	8.1	7.9	7.5	9.0	9.0	9.4	8.6	8.2	7.9	7.9	
Floor and wall tile and accessories, glazed and unglazed.....mfl. sq. ft.	307.9	300.6	26.8	23.9	21.3	23.0	22.1	23.6	25.3	25.8	23.5	24.1	23.7	22.4	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	122.1	130.9	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. \$.	544,875	597,645			157,597			145,954			149,454			144,081	
Sheet (window) glass, shipments.....do.	157,187	152,242			38,647			40,524			35,806			31,801	
Plate and other flat glass, shipments.....do.	387,688	445,403			118,950			105,430			113,648			112,280	
Glass containers:															
Production.....thous. gross.	268,457	279,027	24,842	21,269	20,449	24,430	20,804	25,104	23,369	23,095	25,342	25,036	25,995	22,831	25,620
Shipments, domestic, total.....do.	265,981	274,295	23,455	21,818	20,883	23,722	22,735	28,607	22,587	19,843	22,163	24,575	27,704	22,117	21,137
Narrow-neck containers:															
Food.....do.	24,333	23,634	1,890	1,577	1,502	2,020	2,112	3,141	1,999	1,617	1,901	1,975	2,704	2,361	1,694
Beverage.....do.	71,053	71,000	5,361	5,440	5,552	5,193	4,970	5,908	6,008	5,347	5,861	6,527	6,287	5,222	4,592
Beer.....do.	55,516	61,659	5,324	4,703	4,548	5,015	4,878	6,346	5,129	5,289	5,983	6,980	6,909	5,396	5,242
Liquor and wine.....do.	22,425	22,729	2,159	2,105	1,911	2,339	2,074	2,568	1,588	1,450	1,800	1,606	2,060	1,560	1,921
Wide-mouth containers:															
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	58,241	59,129	5,313	4,874	4,446	5,551	5,039	6,577	4,924	3,530	4,098	4,949	6,574	4,776	5,050
Dairy products.....do.	238	197	16	16	14	19	13	13	14	12	9	9	12	9	13
Narrow-neck and Wide-mouth containers:															
Medicinal and toilet.....do.	29,892	31,526	3,008	2,694	2,510	3,130	3,190	3,583	2,562	2,294	2,175	2,222	2,752	2,452	2,249
Household and industrial.....do.	4,283	4,421	384	409	310	455	459	471	363	304	336	307	406	341	376
Stocks, end of period.....do.	35,842	35,925	37,631	36,916	35,925	36,229	34,178	30,322	29,538	31,712	35,536	35,231	33,155	33,695	38,048
GYPSUM AND PRODUCTS (QTRLY)															
Production:															
Crude gypsum.....thous. sh. tons.	112,368	113,806			3,632			3,146			3,205			3,047	
Calcined.....do.	112,005	112,592			3,167			2,944			2,833			2,757	
Imports, crude gypsum.....do.	7,718	7,661			2,105			1,619			1,877			2,233	
Sales of gypsum products:															
Uncalcined.....do.	4,719	5,525			1,530			1,281			1,532			1,504	
Calcined:															
Industrial plasters.....do.	309	349			93			83			83			80	
Building plasters:															
Regular basecoat.....do.	330	293			66			59			58			54	
All other (incl. Keene's cement).....do.	513	484			114			106			108			109	
Board products, total.....mfl. sq. ft.	14,372	15,151			3,780			3,482			3,336			3,296	
Lath.....do.	451	369			83			101			54			58	
Veneer base.....do.	357	399			99			93			93			98	
Gypsum sheathing.....do.	343	341			77			71			72			54	
Regular gypsum board.....do.	10,738	11,130			2,757			2,517			2,435			2,433	
Type X gypsum board.....do.	2,279	2,700			719			655			630			611	
Predecorated wallboard.....do.	204	212			44			44			52			43	

TEXTILE PRODUCTS

WOVEN FABRICS :															
Woven fabrics (gray goods), weaving mills:															
Production, total.....mil. linear yd.	11,048	11,751	1,130	920	830	1,159	960	968	1,129	946	926	873	860	836	
Cotton.....do.	5,616	5,416	2,506	404	370	2,518	431	433	2,508	427	418	2,386	383	379	
Manmade fiber.....do.	5,336	6,214	2,611	509	453	2,628	522	528	2,611	512	502	2,480	466	451	
Stocks, total, end of period.....do.	983	718	720	728	718	741	778	796	827	889	957	1,017	1,071	1,127	
Cotton.....do.	408	285	295	296	285	295	321	330	341	377	398	439	458	472	
Manmade fiber.....do.	567	428	422	429	428	442	452	462	482	508	555	574	609	651	
Orders, unfilled, total, end of period.....do.	4,164	3,502	3,640	3,553	3,502	3,477	3,457	3,422	3,340	3,235	3,056	2,875	2,576	2,379	
Cotton.....do.	2,111	1,559	1,541	1,527	1,559	1,491	1,524	1,545	1,510	1,426	1,375	1,255	1,063	1,021	
Manmade fiber.....do.	2,010	1,905	2,020	1,986	1,905	1,950	1,900	1,846	1,801	1,783	1,659	1,600	1,496	1,345	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales.	13,269	12,611	5,014	9,197	11,601	12,373	12,611					145	544	827	4,950
Crop estimate, 480-pound bales, net weight															
thous. bales.	13,704	12,974					12,974								11,878
Consumption.....thous. running bales.	7,777	7,279	2,706	564	509	7,712	592	587	2,679	563	546	2,582	515	480	2,581
Stocks in the United States, total, end of period															
thous. running bales.	12,333	12,595	14,444	13,421	12,595	10,822	9,633	8,226	6,928	5,680	4,709	3,743	15,784	14,740	13,330
Domestic cotton, total	12,319	12,586	14,434	13,411	12,586	10,813	9,620	8,211	6,915	5,668	4,695	3,732	15,773	14,728	13,320
On farms and in transit.....do.	3,346	2,788	9,031	5,015	2,788	1,521	1,432	1,156	958	722	579	200	12,552	11,787	8,204
Public storage and compresses.....do.	7,947	8,761	4,374	7,401	8,761	8,145	6,964	5,642	4,459	3,405	2,608	2,101	1,919	1,775	4,133
Consuming establishments.....do.	1,026	1,037	1,029	995	1,037	1,147	1,224	1,413	1,498	1,541	1,508	1,431	1,302	1,166	983
Foreign cotton, total.....do.	14	9	10	10	9	9	13	15	13	12	14	11	11	12	10

* Revised. 1 Annual total; revisions not allocated to the months or quarters. 2 Data cover 5 weeks; other months, 4 weeks. 3 Crop for the year 1972. 4 Crop for the year 1973. 5 Dec. 1 estimate of 1974 crop. 6 Monthly revisions (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. 7 Includes data not shown separately. 8 Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims. 9 Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing. 10 Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	3,089	5,495	259	257	592	545	598	778	638	561	496	426	261	125	120	
Imports.....thous. net-weight ⊙ bales.....	75	33	3	3	1	3	3	11	6	3	3	5	6	0	1	
Price (farm), American upland.....cents per lb....	127.2	144.6	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	49.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets*.....cents per lb....	135.6	167.1	75.3	66.7	76.6	78.1	68.6	62.4	63.4	56.2	55.2	55.3	50.4	47.6	44.6	40.0
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil....	18.3	18.0	18.1	18.1	18.0	18.1	18.1	18.3	18.0	17.9	17.9	17.9	17.9	17.8	17.7	
Consuming 100 percent cotton.....do.....	10.4	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	9.1	
Spindle hours operated, all fibers, total.....bil....	115.9	116.2	111.5	9.2	8.2	11.4	9.4	9.3	11.0	9.1	8.9	2.9	8.3	7.8	9.5	
Average per working day.....do.....	.445	.447	.458	.460	.409	.455	.468	.467	.439	.457	.444	.371	.416	.391	.380	
Consuming 100 percent cotton.....do.....	67.7	63.1	6.1	4.9	4.4	6.0	5.0	5.0	5.8	4.8	4.6	4.9	4.3	4.0	4.9	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd....	5,616	5,086			1,226			1,315			1,271			1,104		
Orders, unfilled, end of period, as compared with avg. weekly production...No. weeks' prod.....	22.7	18.4	16.5	16.4	18.4	15.8	15.6	16.0	16.5	14.3	14.4	17.7	12.0	11.8	10.0	
Inventories, end of period, as compared with avg. weekly production...No. weeks' prod.....	4.1	2.9	2.7	2.8	2.9	2.7	2.8	2.8	3.1	3.1	3.1	4.6	3.8	4.0	4.4	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.18	.16	.16	.17	.16	.17	.18	.17	.19	.22	.22	.26	.32	.34	.44	
Exports, raw cotton equiv. thous. net-weight ⊙ bales	409.2	459.4	43.8	44.8	43.3	44.1	43.6	52.9	51.0	51.5	51.2	44.2	36.7	39.3	41.4	
Imports, raw cotton equiv.....do.....	735.5	686.3	60.9	58.2	60.2	53.6	58.6	59.5	51.2	68.1	54.2	47.8	38.4	45.1	37.1	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb....	7,293.6	8,329.4			2,129.6			2,079.7			2,154.8			2,228.6		
Filament yarn (rayon and acetate).....do.....	653.1	635.3			168.9			145.4			146.5			139.7		
Staple, incl. tow (rayon).....do.....	713.2	696.7			187.4			181.2			182.4			174.6		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	2,773.3	3,339.6			856.4			857.2			903.8			950.2		
Staple, incl. tow.....do.....	2,582.4	2,969.8			745.4			725.6			748.1			783.3		
Textile glass fiber.....do.....	571.6	688.0			181.5			170.3			174.0			180.8		
Exports: Yarns and monofilaments.....thous. lb....	117,405	262,829	25,270	27,213	27,232	29,907	27,351	27,509	30,058	26,588	24,230	23,483	27,185	24,546	24,020	
Staple, tow, and tops.....do.....	205,485	316,441	29,687	25,025	28,425	34,536	25,248	32,515	29,950	34,019	39,543	34,649	30,144	22,965	21,367	
Imports: Yarns and monofilaments.....do.....	249,948	171,102	8,242	6,986	4,510	6,049	4,305	4,935	5,845	5,450	8,677	9,961	13,837	17,377	14,688	
Staple, tow, and tops.....do.....	157,857	164,251	14,487	13,266	8,861	13,358	6,439	10,254	10,937	8,760	11,361	9,164	12,485	10,227	9,710	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb....	61.6	46.3			46.3			36.4			38.1			45.4		
Staple, incl. tow (rayon).....do.....	61.5	34.0			34.0			25.9			18.1			39.0		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	293.7	232.2			232.2			223.5			207.3			274.0		
Staple, incl. tow.....do.....	298.1	186.5			186.5			188.0			185.4			259.7		
Textile glass fiber.....do.....	84.0	72.5			72.5			68.8			63.8			60.3		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 dener.....\$ per lb....	.62	1.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	
Yarn: Rayon (viscose), 150 dener.....do.....	1.03	1.04	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	1.35	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			1,547.8			1,632.9			1,612.2			1,420.7		
Filament yarn (100%) fabrics ⊙.....do.....	1,723.0	1,895.0			500.6			529.7			514.2			481.9		
Chiefly rayon and/or acetate fabrics.....do.....	506.2	473.1			115.6			122.5			117.0			101.2		
Chiefly nylon fabrics.....do.....	377.1	365.8			86.3			92.6			90.4			82.8		
Spun yarn (100%) fab., exc. blanketing ⊙.....do.....	3,112.4	3,526.8			879.6			917.7			914.9			774.0		
Rayon and/or acetate fabrics and blends.....do.....	428.2	435.4			99.7			96.3			85.6			67.6		
Polyester blends with cotton.....do.....	2,239.9	2,513.9			622.8			646.5			654.7			555.4		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd....	501.9	474.8			118.1			114.6			97.9			74.6		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb....	142.2	109.9	10.0	6.8	6.2	7.8	6.3	6.4	7.2	6.6	6.5	5.5	6.1	5.7		
Carpet class.....do.....	76.4	41.4	2.8	1.9	1.3	2.0	2.0	1.6	2.4	1.8	1.3	1.2	1.3	1.1		
Wool imports, clean yield.....do.....	96.6	58.5	2.8	2.0	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	40.5	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.....\$ per lb....	1.157	2.500	2.630	2.419	2.375	2.360	2.225	1.975	1.850	1.740	1.788	1.665	1.612	1.625	1.565	
Graded territory, fine.....do.....	.925	1.594	1.420	1.475	1.500	1.480	1.388	1.350	1.362	1.260	1.250	1.175	1.125	1.125	1.065	
Graded fleece, 3/8 blood.....do.....	1.321	3.035	2.741	2.596	2.818	2.725	2.532	2.400	2.360	2.370	2.332	2.111	1.962	1.945	1.769	
Australian, 64s, warp and half-warp.....do.....															1.805	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd....	101.8	101.1			19.3			26.0			22.7			18.4		
FLOOR COVERINGS																
Carpet and rugs:*																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other.....mil. sq. yds....	943.0	1,025.4			261.3			242.8			257.1					

* 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. ⊙ Net-weight (480-lb.) bales.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
APPAREL‡																
Hosiery, shipments.....thous. doz. pairs..	228,723	228,269	22,077	18,079	14,929	17,007	16,482	19,783	17,358	17,699	20,988	18,815	20,638	17,950	20,806	
Men's apparel cuttings:♂																
Suits.....thous. units..	18,174	16,701	1,589	1,471	1,142	1,511	1,384	1,554	1,451	1,505	1,165	1,105	1,609	1,444		
Coats (separate), dress and sport.....do..	18,202	18,801	1,775	1,660	1,260	1,499	1,414	1,630	1,759	1,986	1,573	1,614	2,020	1,871		
Trousers (separate), dress and sport.....do..	182,034	149,747	13,050	11,536	8,877	11,992	11,938	11,941	10,830	10,726	10,486	8,404	10,219	8,992		
Slacks (jeans-cut), casual*.....thous. doz..		13,447	1,121	1,029	1,053	1,048	968	1,188	1,131	1,082	1,214	918	1,235	1,098		
Shirts, dress and sport.....do.....	20,914	33,392	3,067	2,956	2,439	2,805	2,797	2,885	2,634	2,842	2,646	2,127	2,694	2,655		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	23,842	27,044			6,907			7,118			6,676					
U.S. Government.....do.....	14,817	15,804			4,170			4,126			2,851					
Prime contract.....do.....	21,274	24,377			6,202			6,466			6,061					
Sales (net), receipts, or billings, qtrly. total.....do..	21,499	24,305			6,476			6,199			7,193					
U.S. Government.....do.....	13,492	14,488			3,792			3,490			3,905					
Backlog of orders, end of period ♀.....do.....	26,922	29,661			29,661			30,580			30,063					
U.S. Government.....do.....	15,322	16,695			16,695			17,331			16,277					
Aircraft (complete) and parts.....do.....	13,060	13,544			13,544			13,879			13,085					
Engines (aircraft) and parts.....do.....	2,572	2,821			2,821			3,102			3,281					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	5,272	5,670			5,670			5,258			4,531					
Other related operations (conversions, modifications), products, services.....mil. \$..	2,990	2,897			2,897			3,141			3,549					
Aircraft (complete):																
Shipments.....do.....	3,231.8	4,598.2	252.2	454.2	516.8	321.5	491.6	472.7	559.9	467.0	559.2	310.2	225.9	336.0		
Airframe weight.....thous. lb.....	47,694	64,370	3,856	5,717	6,855	3,437	6,332	6,310	6,907	6,239	6,821	4,373	3,471	4,931		
Exports, commercial.....mil. \$..	1,608.7	2,311.0	88.7	254.5	256.6	134.6	360.8	381.7	300.5	270.4	385.6	131.5	146.2	214.7	306.5	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous..	11,270.7	12,637.3	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	1,117.5	846.6
Domestic.....do.....	10,646.8	11,865.7	1,143.7	1,082.3	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	955.5	887.8	540.0	599.9	551.9	616.0	681.1	736.9	669.6	542.1	444.1	662.2	844.9	614.6
Domestic.....do.....	8,352.5	9,078.8	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	276.4	252.0	187.8	255.9	229.3	241.7	247.3	255.4	239.9	235.5	162.6	210.2	272.6	232.0
Domestic.....do.....	2,294.4	2,786.8	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	979	913	694	679	684	780	817	882	812	812	811	726	757	604
Domestic.....do.....	9,327	9,676	858	778	574	551	568	654	703	767	698	691	668	591	628	506
Imports△.....do.....	1,623	1,781	122	135	120	128	116	126	114	115	114	121	143	134	129	98
Total, seasonally adjusted at annual rates.....mil.			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	6.8
Domestic.....do.....			8.4	8.4	7.7	7.7	7.6	7.7	7.8	8.0	8.2	7.8	8.4	9.5	8.4	5.5
Imports△.....do.....			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	1.3
Retail inventories, new cars (domestic), end of period:Δ																
Not seasonally adjusted.....thous..	1,311	1,600	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	1,732
Seasonally adjusted.....do.....	1,454	1,765	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	1,740
Inventory-sales ratio, new cars (domestic)Δ	ratio.....	2.0	2.0	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	54.46	43.18	52.66	42.37	47.06	56.10	64.31	59.78	51.68	34.71	27.42	53.71	59.40	
To Canada.....do.....	376.23	452.37	47.32	34.80	45.71	33.00	40.96	49.20	53.76	51.84	47.91	29.91	25.46	48.21	50.57	
Trucks and buses (new), assembled.....do..	120.62	151.65	14.08	11.22	12.71	13.37	18.84	23.79	23.98	19.74	16.94	19.05	11.55	15.12	20.49	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do..	2,485.90	2,437.34	203.04	222.18	148.03	252.03	245.01	254.71	263.81	284.62	224.08	209.84	169.98	168.26	172.49	
From Canada, total.....do.....	842.30	871.56	85.62	84.03	52.77	74.28	87.65	80.08	59.35	87.05	64.05	49.37	46.12	55.48	71.19	
Trucks and buses ♀.....do.....	429.41	500.68	48.86	46.80	37.35	51.42	48.90	43.41	44.41	59.90	58.59	66.23	49.61	62.47	63.99	
Truck trailers and chassis, complete (excludes detachables), shipments ⊕.....number..	143,310	164,641	15,585	14,839	14,201	15,240	15,273	16,854	15,564	15,905	16,339	14,856	17,509			
Vans.....do.....	95,879	106,940	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	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	1,018	977	912	1,027	460	1,040	818	934	994	1,010	1,413			
Registrations (new vehicles):⊙																
Passenger cars.....thous..	1,410,488	1,411,351	1,919.5	1,888.6	1,875.6	1,643.4	1,584.9	1,650.6	1,697.9	1,730.3	1,800.9	1,842.6	1,814.0	1,709.1	1,741.0	
Imports, incl. domestically sponsored.....do..	1,152,9	1,172,0	1,116.5	1,119.6	1,141.8	1,110.8	1,103.4	1,114.9	1,106.4	1,100.1	1,107.9	1,123.0	1,124.9	1,130.9	1,130.9	
Trucks.....do.....	1,251,4	1,302,9	252.2	243.4	248.0	190.0	178.2	210.8	226.2	232.3	260.6	267.1	253.9	216.8	196.2	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use—all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	147,535	58,252	6,373	5,929	5,246	5,862	4,003	5,355	4,723	5,570	5,711	5,240	6,557	6,080	6,036	
Equipment manufacturers.....do.....	142,073	54,814	6,016	5,606	4,820	5,701	3,876	5,112	4,418	5,413	5,591	4,724	6,110	5,788	5,750	
New orders.....do.....	147,915	105,765	13,535	9,736	11,797	11,246	6,731	10,514	13,393	7,200	6,302	11,388	6,933	7,692	4,951	
Equipment manufacturers.....do.....	142,343	102,136	13,410	9,436	11,745	8,921	6,231	10,345	11,412	7,200	6,102	4,388	6,933	7,365	4,201	
Unfilled orders, end of period.....do.....	21,244	67,199	57,313	60,799	67,199	72,622	75,228	79,725	88,335	89,379	89,320	93,410	93,786	95,030	93,563	
Equipment manufacturers.....do.....	17,666	65,380	55,078	58,606	65,380	68,689	70,922	75,493	82,427	83,628	83,489	81,095	81,918	83,127	81,196	
Freight cars (revenue), class I railroads (AAR):§																
Number owned, end of period.....thous..	1,411	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	1,381	
Held for repairs, % of total owned.....do..	5.8	6.3	6.2	6.3	6.3	6.3	6.4	6.2	6.4	6.3	6.1	6.4	6.4	6.5	6.3	
Capacity (carrying), total, end of mo. mil. tons	98.08	98.19	97.95	98.19	98.19	98.61	98.44	98.65	98.79	98.73	98.81	98.62	98.26	98.21	98.50	
Average per car.....thous. tons.....	69.53	70.38	70.31	70.39	70.35	70.56	70.61	70.76	70.81	70.87	70.98	71.08	71.12	71.21	71.30	

♂ Revised. ♀ Annual total includes revisions not distributed by months. § Estimate of production, not factory sales. ¶ Excludes 2 States. † 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 exclude dungarees, overalls, and work pants; no data available prior to 1973. Δ Total includes backlog for nonrelated products and services and basic research.

Δ 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.; republic

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