MARCH 1974 / VOLUME 54 NUMBER 3

SURVEY OF CURRENT BUSINESS

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

MARCH 1974 / VOLUME 54 NUMBER 3

SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION

Recent Financial Developments 2

Recent Price Developments 3

Construction Expenditures 5

Revised Manufacturing and Trade Sales, Inventories, and Inventory/Sales Ratios 6

National Income and Product Tables 12

Investment Programs and Sales Expectations for 1974 16

New Estimates of Fixed Nonresidential Business Capital in the United States, 1925–73 23

Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1973 and 1974 28

U.S. Balance of Payments Developments 34

Fourth Quarter and Year 1973

CURRENT BUSINESS STATISTICS

General S1–S24

Industry S24–S40

Subject Index (*Inside Back Cover*)

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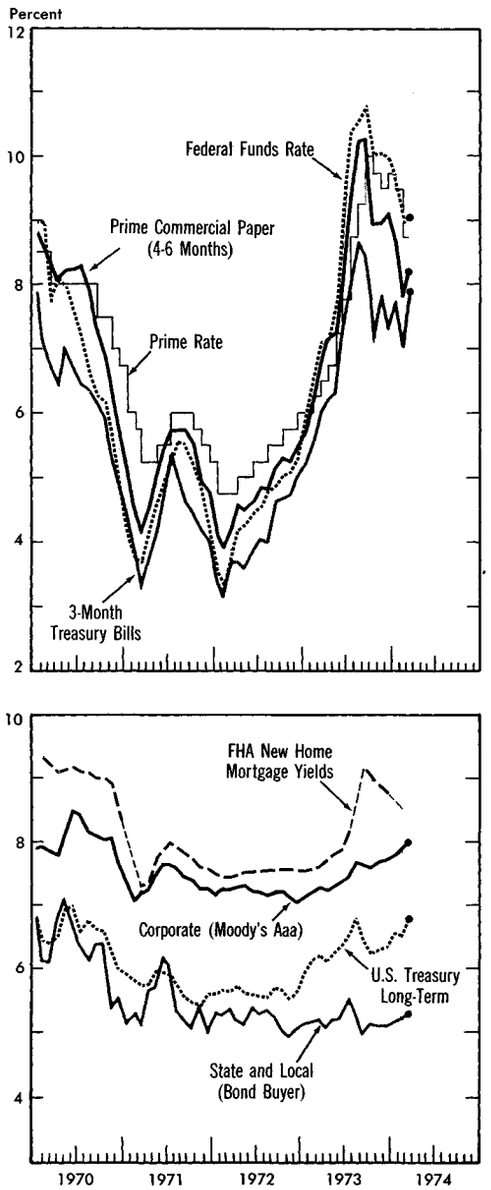
the BUSINESS SITUATION

CHART 1

Short- and Long-Term Interest Rates



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

• Last data plotted are weekly figures through mid-March.

U.S. Department of Commerce, Bureau of Economic Analysis 74-3-1

ECONOMIC activity weakened further in the first quarter of 1974. Much of the weakening late last year and early this year is related to a steep cut in automobile production; demand for autos was already slowing when the oil boycott by Arab oil producing nations greatly intensified the process by setting off a dramatic drop in demand for the larger, heavier models. The boycott has also clearly worked to dampen the production and use of petroleum products, power, and travel-related goods and services. The boycott's other impacts on production and demand have been hard to isolate, but cannot be considered to be ended even if supplies increase shortly, as seems likely; the economy will still have to make numerous adjustments as a result of higher prices for petroleum—and for energy more generally.

It appears that in recent months the only really significant production weakness not directly related to the boycott has been in residential investment—a decline that got underway early last year and that forecasters generally predict will bottom out shortly. In January and February, private housing starts were at an average annual rate of 1.64 million units, up slightly from 1.58 million in the fourth quarter; the peak rate in late 1972 and early 1973 was 2.4 million.

Retail sales of goods other than autos and gasoline continued to expand in January and February. Higher prices accounted for a substantial part of the increase, but even after adjusting for prices sales volume was generally up moderately from the fourth quarter. Personal income declined in January and rose only moderately in February. Following monthly gains averaging $10.2 billion (seasonally adjusted annual rate) in the fourth quarter, personal income fell $2 billion in January (revised from a preliminary estimate of a $4 billion decline published a month ago) and increased $6.6 billion in February. The recent weakening in the flow of income has been especially marked in wages and salaries in the commodity-producing industries, particularly in manufacturing, where employment declines have been sizable.

The January budget document implied that Federal Government purchasing would contribute appreciably to the expansion of demand in the first half, augmenting business capital investment which continues to be an important factor in that expansion. The latest BEA capital spending survey (see pages 16–22 of this issue) found that outlays were expected to rise 3¼ percent in the first quarter of 1974—about equal to last year's average quarterly increase—and to continue rising; the full-year gain over 1973 is projected at 13 percent, just about the same as last year's and large enough to encompass a sizable increase in real terms. The behavior of business investment in inventories is harder to interpret. Monthly data on the book value of inventories show that holdings have been rising much faster since last fall than previously. When prices are rising, however, inventory turnover alone can cause the book value to rise, and increases of this type have been very large in recent months. In the fourth quarter, inventory accumulation was substantial even after adjustment for such "valuation" increases; however,

the drop in auto production in the first quarter has evidently resulted in a drop in auto inventories—in contrast to a large rise in the fourth quarter—and the very limited data now available suggest that accumulation of other inventories may have slowed in the opening months of 1974.

The unemployment rate moved up from an average 4.7 percent in the fourth quarter of last year to 5.2 percent in January and held at that level in February. Since last October, total civilian employment has been essentially unchanged while the civilian labor force increased sharply until January and then leveled off in February. The survey of nonfarm payrolls showed an increase of about 175,000 in February, which about offset declines in the 2 preceding months. The increase in February reflected big employment gains in contract construction, trade, services, and State and local government. Manufacturing employment, on the other hand, declined about 150,000 last month, with the transportation equipment industry accounting for more than half of that decline.

Recent Financial Developments

An unusual degree of uncertainty over the the course of monetary policy continues to dominate financial markets as this *Survey* goes to press in the third week of March. The basic question concerns not only the current course of policy, but more fundamentally, what should be the appropriate course for policy given the complex of problems that include severe inflation and supply shortages as well as weakening demand and rising unemployment. In their efforts to interpret and predict monetary policy, the markets have been reacting in a highly volatile way to relatively minor developments, and this has resulted in unusually erratic movements in financial markets.

The monetary authorities began to relax the restraint on financial markets last September as evidence of a slowdown in economic activity accumulated, and they cautiously moved further in this direction at the turn of the year as the oil shortage further clouded the economic outlook. At the December 18 meeting of the Open Market Committee (the latest meeting for which the minutes have been made public) the policy objective was "to achieve some further easing in bank reserves and money market conditions, provided that the monetary aggregates do not appear to be growing excessively." As noted in the minutes, it appeared subsequently that the monetary aggregates were in fact growing at rates that were close to or above the upper ranges that had been specified by the committee, and in mid-January the committee reviewed current developments. The committee has indicated that it concluded in January that the sensitive state of financial markets and the general economic situation warranted maintaining the easier policy stance adopted on December 18, despite the rapid growth of aggregates.

Short-term interest rates

The erratic trend toward easier conditions in money markets over the past 6 months or so is evidenced by the gyrations in short-term interest rates (chart 1). As can be seen from table 1, most rates plunged in the month immediately following the move to a somewhat easier credit policy in late September, but much of that decline was reversed from mid-October to mid-December. Federal funds traded in a much narrower range than did other short-term instruments. Since the federal funds rate is a target rate in the conduct of Federal Reserve policy, and hence a key barometer of policy, the much greater volatility in other money market rates suggests that market participants had initially overreacted in their assessment of how much ease the monetary authorities were willing to induce.

Money market rates drifted lower from mid-December to late January. The moderate further easing in credit policy that helped push rates lower was in part offset by upward pressures stemming from sales of Treasury bills and other short-term dollar assets for the account of foreign official agencies. The dollar was strengthening appreciably in international markets because the cut-back in Arab oil production, and the rise in oil prices, were expected to have a more severe impact on Europe and Japan than on the United States; the selling of dollar assets for the account of foreign official agencies reflected their intervening in exchange markets through purchases of their currencies for dollars to limit the depreciation of their currencies against the dollar. In late January the administration announced the end of the programs to control outflows of U.S. capital, and the dollar consequently weakened in international markets; also, the Arab oil boycott against Europe and Japan was relaxed and this bolstered these currencies against the dollar. Consequently, the upward pressure on short-term rates from liquidation of dollar assets by foreign monetary authorities subsided.

Short-term rates fell sharply from late January to late February. Most rates declined a full percentage point, including the prime rate—the rate banks charge their most creditworthy borrowers—which was lowered in 4 steps of ¼ percentage point each to 8¾ percent. Once again, as in the fall, rates on money market instruments fell much more than the rate on Federal funds. Testifying before the Joint Economic Committee on February 26, the Chairman of the Federal Reserve Board reaffirmed that any credit relaxation will be cautious and gradual. Citing shortages of petroleum products and other materials and supplies, the Chairman noted that the current economic slowdown does not appear to have the characteristics of a typical business recession and concluded that ". . . the

Table 1.—Change in Selected Money Market Rates

[Percentage points]

	Sept. 21 to Nov. 2	Nov. 2 to Dec. 14	Dec. 14 to Jan. 25	Jan. 25 to Feb. 22	Feb. 22 to Mar. 15
4 to 6-Month prime commercial paper	−2.17	0.82	−0.42	−0.99	0.49
Prime bankers' acceptances	−1.93	.65	−.40	−1.00	.33
90-day certificates of deposit	−2.44	.97	−.38	−1.16	.51
Federal funds	−.90	.14	−.44	−.53	−.04

task of monetary policy will not be the same as in a classical business recession, when a considerable easing in the supply of money and credit can be expected to provide the financial basis for the subsequent recovery." As a consequence of that testimony, market expectations apparently shifted and the course of interest rates was again reversed, so that rates were climbing rapidly in the first half of March.

Long-term rates

Long-term rates, which rose only moderately during the credit tightening in the first 9 months of last year, likewise showed very little response to the easing of credit conditions in that year's closing months. Most long-term rates dropped slightly in September–October from their highs of last summer but were rising again by mid-October and have since drifted steadily higher. By mid-March, most long-term rates were close to or above their highs of last summer (chart 1).

One reason why bond yields have shown little response to easier monetary conditions is the current steep rate of inflation, which causes lenders to build an "inflation premium" into interest rates to protect the value of their capital over time. Also affecting long-term rates is the fact that long-term credit demands have increased appreciably since last summer. Gross proceeds from sales of long-term corporate bonds increased from less than $6½ billion in the third quarter of last year to nearly $10¼ billion in the fourth quarter, and current evidence indicates that corporations are raising at least that much in the first quarter. The volume of funds raised in capital markets by State and local governments has also increased, from $5¼ billion in the third quarter to $6½ billion in the fourth, and the indications are that borrowing in the first quarter will about match that in the fourth.

Mortgage market rates have moved counter to the general uptrend in long-term rates. The FHA Series on new home mortgage yields has declined from 8.97 last October to 8.45 in February. The behavior of mortgage yields reflects the easier conditions in money markets, which have caused an improvement in the flow of funds to the thrift institutions—the major mortgage lending institutions. With money market rates declining, savers found rates paid on saving-type deposits once again attractive; at savings and loan associations, savings flows increased from a seasonally adjusted annual rate of $1.7 billion in the third quarter to $4.9 billion in the fourth, the latest period for which data are available.

Commercial banks

The move to a more accommodative credit policy late last summer was reflected in some easing of pressures on bank reserve positions. Member bank reserves (seasonally adjusted) increased moderately in the closing months of last year, a period during which loan demands were weakening, and banks reduced their borrowing from Federal Reserve banks from the recent high of $2.1 billion last August to $1.3 billion in December. Bank reserves increased in January and decreased in February to show very little net change from December. With loan demands strengthening appreciably after the turn of the year, reserve positions tightened somewhat during February, and borrowing from the Federal Reserve began to increase moderately after 5 months of decline.

Growth of commercial banks' loans and investments slowed sharply in the fourth quarter but increased rapidly in both January and February (table 2). The recent strengthening of loan demands was broadly based among various loan categories but the biggest increase was in business loan demand. The strengthening of business demands in part reflected the big acceleration of the rise in the book value of inventories which began late last year. Also, there has been a sizable increase in loans to commodity dealers. In addition to heavy borrowing at commercial banks, the recent strengthening of nonfinancial business demands for short-term credit is also evident in the substantial increase in sales of commercial paper. Total nonbank commercial paper outstanding rose more than $6¼ billion to $42.5 billion from the end of December to late February.

Commercial bank investment in securities rose at a quarterly rate of $8¼ billion in January and February after very little growth late last year (table 2). Banks made sizable additions to their holdings of U.S. Government securities following steady liquidation of holdings in the second half of last year. Purchases of other securities, mainly State and local securities, were also sizable and bigger than in the second half of last year.

Recent Price Developments

The pronounced acceleration of inflation that developed in 1973 continued in the early months of 1974. The wholesale price index increased an average 2.2 percent per month (seasonally adjusted) in January and February, and the consumer price index 1.2 percent; both increases were appreciably larger than in any quarter of last year (table 3).

The high rate of price increase, which is generally expected to continue at least in the months immediately ahead, has its roots in a number of developments that converged in 1972 and

Table 2.—Changes in Loans and Investments at Commercial Banks

[Billions of dollars; seasonally adjusted]

	1973				1974
	I	II	III	IV	I [1]
Total loans and investments	27.2	18.4	16.2	7.2	23.4
Loans	28.0	14.5	17.8	6.4	15.3
Business	12.1	6.4	5.8	2.3	5.1
Other	15.9	8.1	12.0	4.1	10.2
Investments	−.8	3.9	−1.6	.8	8.2
U.S. Government	−1.5	1.2	−5.3	−3.1	3.8
Other	.7	2.7	3.7	3.9	4.4

1. January and February expressed at quarterly rate.

Source: Federal Reserve Board.

1973. These include the simultaneous cyclical expansion here and in other industrial economies, the stimulative posture of monetary and fiscal policies in 1972, the shortfall in grain production both here and abroad in 1972 and early 1973, the devaluations of the dollar that raised prices of imported products and lowered prices of U.S. products to foreigners, capacity problems, particularly in the major materials producing industries, the changing character of price controls, and shortages of energy, particularly petroleum after the Arab oil boycott began in October.

Wholesale prices

In wholesale markets, the first quarter increases were sharper for agricultural than for industrial commodities. The agricultural price increases about matched those of last spring and summer, and followed a decline in the fourth quarter when food supplies increased in response to the very sharp price increases of mid-summer. Later this year, supplies of grains are expected to increase and this should ease the pressure on prices somewhat. Farmers are bringing considerably more acreage under cultivation in 1974, leading to an expectation of large increases in grain crops later in the year. This is particularly true of corn, which accounts for about three-fourths of all feed grains; current plans call for a 10 percent increase in corn acreage this year. However, the increase in the crop production may not be proportional to the acreage increase, because the new land being brought under cultivation is marginal land—and probably not as fertile as normally tilled acreage—and because an expected shortfall of fertilizer may reduce yields per acre even on the more fertile land. In addition, pressure from foreign demands may be less later this year because harvests abroad recovered to a record high in 1973 after a disappointing year in 1972.

The price index of industrial commodities surged in the fourth quarter because of the initial impact of the oil boycott, and the rise was only a bit slower in the first quarter. Fuels and power comprise about 15 percent of the industrials index, but increases in the fuel and power price index have recently accounted for roughly half of the rise in the industrials index. Price increases for fuel and power early this year, while rapid, were slower than in late 1973, reflecting mainly smaller increases in prices of refined petroleum products. However, the spot market prices on which the wholesale petroleum index is based were greatly distorted by the oil boycott late last year. As a result price increases for refined petroleum products may have been overstated somewhat in the fourth quarter. In spite of the recently announced end to the oil embargo, fuel supplies are expected to remain tight for some time, and even when supplies increase to more normal levels, the behavior of fuel and energy prices will remain highly unpredictable.

Aside from fuels, virtually all major industrial commodity groups registered big price increases in the early months of this year. These increases uniformly reflected severe capacity constraints and widely reported shortages of key materials and supplies. The only exceptions were the lumber and wood products and the hides-skins-leather groups where prices have leveled off after big increases a year ago.

Consumer prices

The rise in consumer prices averaged 1.2 percent per month, seasonally adjusted, in January and February, compared to average increases between 0.6 and 0.8 percent last year. Foods and

Table 3.—Average Monthly Percent Change in Prices

[Seasonally adjusted]

	1972				1973				1974
	I	II	III	IV	I	II	III	IV	I [1]
Wholesale Price Index:									
All commodities	0.4	0.4	0.6	0.8	1.6	1.8	1.1	1.2	2.2
Agricultural products	.5	.5	1.5	2.1	3.6	3.1	3.2	—1.1	2.9
Farm products	.6	1.0	2.4	1.8	4.9	4.1	5.4	—2.7	4.0
Processed foods and feeds	.5	.2	.8	2.3	2.7	2.4	1.6	.1	2.1
Industrial commodities	.3	.4	.3	.2	.8	1.2	.4	2.3	1.8
Fuel & power	.4	.4	.6	.5	1.3	4.0	.5	11.8	4.9
Other commodities	.3	.4	.3	.2	.8	.8	.4	1.0	1.2
Consumer Price Index;									
All items	.3	.2	.4	.3	.7	.6	.8	.7	1.2
Food	.5	.0	.6	.4	2.1	1.2	2.2	.7	2.1
Cereals & bakery products	.3	.0	.1	.4	.8	1.2	2.6	3.9	1.9
Dairy [2]	.3	.1	.0	.4	.9	.7	1.6	3.6	1.5
Meats, Poultry & Fish	1.6	—.1	.9	.9	4.6	.8	4.9	—1.9	2.1
Commodities less food	.2	.2	.3	.1	.3	.4	.2	.6	1.1
Gasoline & motor oil	—.3	.0	1.1	.3	.6	1.9	—.5	3.8	6.0
Fuel oil & coal	.0	.0	.1	.3	2.1	1.2	.6	8.9	7.8
Other commodities	.3	.2	.2	.1	.3	.3	.3	.2	.5
Services [2]	.4	.3	.2	.3	.3	.4	.6	.8	[illegible]
Household services less rent	.4	.4	.3	.4	.3	.5	.9	1.1	1.1
Other services [2]	.3	.2	.2	.3	.3	.3	.4	.5	.4

1. January and February figures only.
2. Not seasonally adjusted.

fuels continued to account for the bulk of the increase.

Food prices comprise about 25 percent of the consumer price index. The recent rise in food prices was as sharp as the average in the first three quarters of last year and nearly three times that in the fourth quarter, when the index for the meat, poultry, and fish group declined following the summer price surge subsequent to the lifting of price controls. The price indexes for the cereals and dairy groups accelerated sharply in the fourth quarter in response to rising input costs, but slowed somewhat in the first quarter. Prices for fuels account for about 5 percent of the consumer price index. Prices for gasoline and motor oil and for fuel oil and coal increased sharply in the fourth quarter and in the opening months of this year. Together, foods and fuels accounted for nearly three-fifths of the increase in the consumer price index last year, and about one-half in the first 2 months this year.

Services prices constitute about 40 percent of the consumer price index. They were rising fairly steadily at moderate rates from 1971 until the last half of 1973, when the rate of increase accelerated. Increases in recent months have been due mainly to increasing costs of household services other than rent, particularly mortgage interest costs.

Construction Expenditures

Following 3 years of virtually uninterrupted expansion, construction spending declined moderately in the fourth quarter of 1973 and sharply in the opening month of this year. The value of new public and private construction put in place fell about $¾ billion, or ½ percent, in the fourth quarter to a seasonally adjusted annual rate of $136¼ billion. The fourth quarter contraction was in private outlays, which declined $3 billion while public outlays rose $2¼ billion, a very strong rise. In January, the preliminary estimate shows that outlays fell $3 billion, or 2¼ percent, to $133¼ billion, with that decline also centered in private outlays (chart 2).

Private construction

Residential construction (excluding motels, hotels and other nonhousekeeping units) is the largest component of private construction spending—it accounted for 54 percent of spending in 1973 (table 3)—and thus the movement of private construction spending often mirrors that of residential outlays. Last year the pattern of residential outlays was erratic; they rose in the first quarter, declined in the second but recovered somewhat in the third, and plunged $5 billion in the fourth. In January, residential outlays dropped $2¼ billion further.

Changes in residential outlays reflect changes in housing starts with a lag. Starts fell from an average 2.39 million units (seasonally adjusted annual rate) in the first quarter of 1973 to an average 1.58 million in the fourth quarter. Preliminary data indicate that the rate rose to an average 1.64 million units in January and February 1974, but the path of housing starts already recorded indicates that residential construction outlays will continue to decline at the very least through the early months of this year—despite continuing sharp rises in construction costs. (From the first quarter of 1973 to the fourth, residential construction costs rose about 9 percent, largely because of sharp rises in prices of materials.)

"Other residential" construction, shown on chart 2, consists mainly of hotels and motels and other nonhousekeeping units (such as dormitories). The boom in motel and hotel building caused a steep rise in this category of outlays from 1971 through mid-1973, but outlays have been stable since then.

Nonresidential construction

Expenditures for private nonresidential construction increased $2 billion in the fourth quarter of 1973 after rising an average of about $1¾ billion in the first three quarters; outlays increased $½ billion in January, about the same as the average monthly increase in the fourth quarter. Outlays for industrial construction—mainly factories—had been in a downtrend from late 1969 until late 1972, but from the fourth quarter of 1972 to the fourth quarter of 1973 they rose $2¼ billion or about 50 percent (chart 2; disaggregated data for nonresidential construction are not available for the years 1965–67). The bulk of that rise was due to increased building activity and not simply rising prices; measured in constant dollars, industrial outlays grew about 40 percent over the four quarters. Confirming this, data published by the F. W. Dodge Division of McGraw-Hill show that the square footage of floor space involved in contracts for industrial construction increased sharply in 1973, and by yearend had nearly regained the 1969 high. In January, industrial construction spending was unchanged from December, but plant and equipment spending plans, as well as very large backlogs of capital appropriations in manufacturing, indicate that industrial contruction outlays should continue to rise strongly this year.

Table 4.—Composition of Construction Expenditures

[Percent distribution] [1]

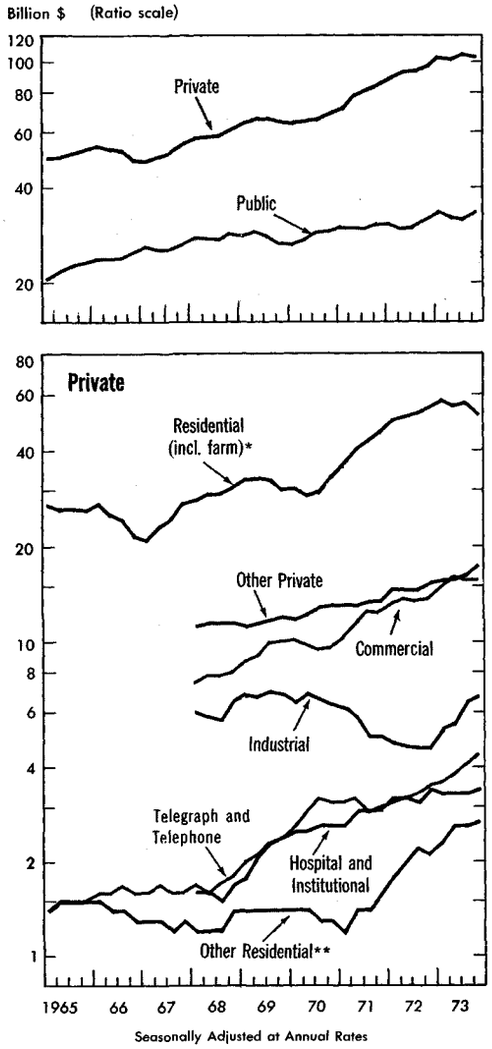
	1968	1969	1970	1971	1972	1973 p
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Public	31.9	30.0	29.8	27.3	24.4	24.1
Private	68.1	70.0	70.2	72.7	75.6	75.9
Private	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Residential	49.7	48.7	46.2	52.8	55.7	53.7
Commercial	13.1	14.4	14.8	14.6	14.4	15.1
Industrial	10.2	10.4	9.9	6.8	5.0	5.9
Public utilities	15.2	14.6	16.7	14.8	14.5	15.0
Telephone and telegraph	2.9	3.4	4.5	3.8	3.5	3.8
Other private [2]	11.8	12.0	12.5	10.9	10.4	10.3

p Preliminary. 1. Based on current dollars.
2. Includes "Nonhousekeeping residential" religious, educational, hospital and institutional, miscellaneous buildings, farm nonresidential, and all other private.

Source: Bureau of the Census.

CHART 2

Construction Outlays



*Excludes nonhousekeeping

**Nonhousekeeping (motels, hotels, dormitories, etc)

Data: Census

U.S. Department of Commerce, Bureau of Economic Analysis 74-3-2

Spending for commercial buildings—offices, warehouses, and stores—had been on a strong uptrend from late 1970 through the first half of 1973, but leveled off after that. In constant dollars, commercial outlays rose substantially in the first half of last year, then declined in the third quarter and were about unchanged in the fourth. In January, current dollar outlays evidently increased strongly, but this increase only made up for the decline in December. The weakening in economic activity this year, augmented by the uncertain effects that fuel shortages will have on shopping centers and other suburban businesses, could well cause a cutback in expenditures for commercial building projects.

After several years of sizable increases, spending for hospitals and institutions (mental institutions, and rest and convalescent homes, etc.) has shown no change since late 1972. The leveling reflects a number of developments: efforts in some areas to consolidate hospital facilities and eliminate duplication, the apparent end of the need to expand facilities to care for patients under medicare and medicaid, and the impoundment of funds under the Federal Hill-Burton program of aid to hospital construction in the first half of last year.

Outlays for telephone and telegraph construction continued to rise strongly throughout 1973. (Data for January are not yet available.) The "all other" category shown on chart 3 is a residual which includes electric and gas utilities, educational and religious institutions, nonresidential farm construction and a miscellaneous group. Spending for "all other" construction increased sharply—$1¼ billion—in the fourth quarter after rising moderately earlier last year. Utilities are the biggest element in the category—their spending totaled $11½ billion in 1973, about seventy-five percent of "other" spending—and probably accounted for the bulk of the fourth quarter expansion (utilities data are available only annually).

Public construction

In recent years, public expenditures have accounted for roughly 25 to 30 percent of total construction spending, with State and local governments responsible for about 85 percent of those outlays. State and local construction spending rose strongly in the first quarter of 1973, lost most of that increase in the second, was about unchanged in the third, and rose a very strong $2 billion in the fourth. The large fourth quarter increase was related to the delayed impact of revenue sharing. To many governments, the initial distribution of revenue sharing funds in late 1972 and early 1973 was larger than expected. Some of these revenues were used to expand construction programs, and were reflected in higher outlays late in the year. Local spending for sewer construction accounted for the largest part of the gain as many communities attempted to increase capacity and install new treatment facilities. Other major spending categories moved erratically during the year and, on balance, showed little net change.

Revisions since January 1972 in aggregate manufacturing and trade inventories and sales and inventory/sales ratios, regularly published on page S-5 of the SURVEY are shown below in table A. These revisions reflect the revised estimates of retail inventories regularly published on page S-12, and shown beow in table B. The retail inventory estimates have been adjusted to the levels of the Census Bureau's 1972 *Annual Retail Trade Survey*, which provides the benchmark for the monthly series; in addition, the seasonal factors have been updated.

Table A.—Manufacturing and Trade Inventories, Sales, and Inventory/Sales Ratios, and Retail Inventory/Sales Ratios

Year and month	Manufacturing and trade inventories and sales				Inventory/sales ratios			
	Unadjusted		Seasonally adjusted		Manufacturing and trade	Retail trade		
	Inventories	Sales	Inventories	Sales		Total	Durable	Nondurable
	Millions of dollars							
1972:								
January	182,869	107,405	184,317	118,299	1.56	1.51	2.09	1.23
February	184,627	112,945	184,856	117,998	1.57	1.49	2.09	1.21
March	186,721	123,601	185,258	120,239	1.54	1.46	1.99	1.19
April	188,276	120,535	186,187	121,352	1.53	1.47	2.02	1.20
May	189,281	125,641	187,394	122,673	1.53	1.45	1.99	1.19
June	188,659	129,379	187,905	122,347	1.54	1.47	1.99	1.21
July	187,897	116,846	188,695	122,783	1.54	1.44	1.93	1.20
August	188,203	126,226	190,217	126,792	1.50	1.43	1.88	1.20
September	190,091	130,245	191,594	127,656	1.50	1.45	1.95	1.20
October	193,797	133,059	193,069	130,336	1.48	1.42	1.90	1.17
November	196,602	133,511	194,509	131,918	1.47	1.45	1.95	1.20
December	194,228	136,768	196,002	133,483	1.47	1.43	1.91	1.18
1973:								
January	196,720	125,858	198,157	136,863	1.45	1.41	1.84	1.18
February	199,829	130,874	199,956	138,910	1.44	1.40	1.82	1.18
March	202,959	144,004	201,317	141,010	1.43	1.38	1.79	1.16
April	204,799	141,559	202,529	141,274	1.43	1.42	1.84	1.19
May	206,563	147,001	204,623	142,682	1.43	1.41	1.86	1.18
June	207,491	149,963	206,961	142,311	1.45	1.45	1.97	1.19
July	207,670	138,911	208,776	146,458	1.43	1.41	1.91	1.15
August	207,691	146,353	210,548	146,068	1.44	1.43	1.90	1.19
September	209,921	146,046	212,227	146,235	1.45	1.43	1.93	1.18
October	214,722	154,869	214,284	150,157	1.43	1.44	1.95	1.18
November	219,589	154,834	217,637	153,096	1.42	1.46	2.03	1.19
December	219,247	154,229	221,357	151,381	1.46	1.51	2.17	1.21

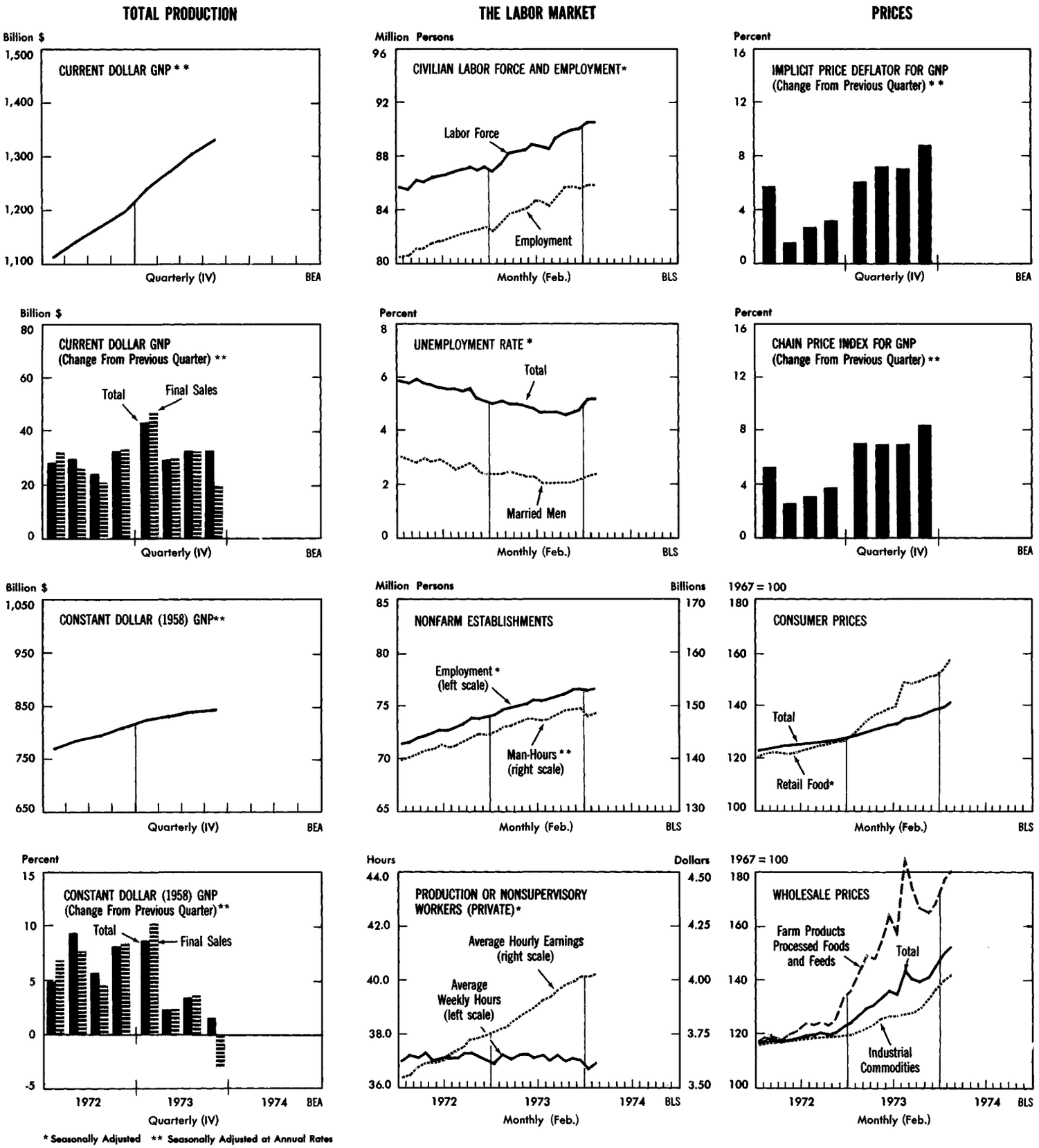
Table B.—Retail Inventories

[Millions of dollars]

Year and month	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										
1972:										
January	50,841	25,563	11,601	3,547	3,315	27,278	4,249	5,350	10,933	6,564
Febuary	51,998	24,146	11,973	3,663	3,417	27,852	4,426	5,357	11,337	6,736
March	53,732	24,944	12,433	3,800	3,513	28,788	4,622	5,486	11,970	7,179
April	54,581	25,424	12,635	3,929	3,579	29,157	4,693	5,510	12,175	7,295
May	54,980	25,707	12,781	3,981	3,619	29,273	4,620	5,556	12,296	7,423
June	54,515	25,444	12,522	3,987	3,576	29,071	4,538	5,537	12,272	7,368
July	53,748	24,458	11,594	4,035	3,552	29,290	4,632	5,562	12,347	7,314
August	52,783	22,741	9,753	4,066	3,546	30,042	4,872	5,630	12,761	7,595
September	54,413	23,566	10,502	4,193	3,573	30,847	5,087	5,644	13,229	7,905
October	56,437	24,222	10,895	4,295	3,587	32,215	5,236	5,892	13,956	8,474
November	58,314	25,269	11,510	4,464	3,660	33,045	5,355	6,029	14,436	8,933
December	54,918	25,268	11,826	4,336	3,647	29,650	4,614	5,858	12,115	7,265
1973:										
January	55,283	25,597	12,132	4,345	3,706	29,686	4,408	5,729	12,448	7,401
February	56,921	26,412	12,810	4,358	3,821	30,509	4,674	5,730	12,995	7,677
March	58,629	27,103	13,358	4,416	3,922	31,526	4,894	5,890	13,589	8,079
April	59,716	27,647	13,649	4,551	4,017	32,069	4,947	6,010	13,877	8,219
May	60,139	28,042	13,882	4,639	4,073	32,097	4,879	6,019	13,937	8,217
June	60,395	28,291	14,190	4,625	4,044	32,104	4,863	6,139	13,936	8,124
July	60,008	27,916	13,989	4,582	4,050	32,092	4,883	6,049	14,097	8,247
August	58,909	25,843	11,854	4,615	3,981	33,066	5,125	6,156	14,569	8,590
September	60,148	26,308	12,198	4,662	3,963	33,840	5,271	6,308	14,932	8,708
October	62,559	26,991	12,657	4,800	3,990	35,568	5,512	6,526	16,073	9,368
November	64,951	28,099	13,490	4,900	3,969	36,852	5,678	6,749	16,447	9,476
December	61,643	27,899	13,847	4,690	4,024	33,744	5,012	6,697	14,548	8,379
Seasonally adjusted										
1972:										
January	52,707	24,016	11,790	3,680	3,379	28,691	4,619	5,443	11,842	7,119
February	52,769	23,949	11,658	3,742	3,420	28,820	4,625	5,455	11,974	7,166
March	53,041	24,050	11,641	3,811	3,441	28,991	4,645	5,497	12,126	7,252
April	53,346	24,225	11,656	3,875	3,465	29,121	4,684	5,505	12,200	7,310
May	53,980	24,474	11,747	3,938	3,500	29,506	4,705	5,562	12,390	7,468
June	54,004	24,362	11,520	3,975	3,513	29,642	4,698	5,559	12,565	7,596
July	53,954	24,104	11,159	4,059	3,534	29,850	4,761	5,601	12,580	7,517
August	54,231	24,150	11,083	4,086	3,600	30,081	4,781	5,716	12,723	7,618
September	54,769	24,604	11,490	4,176	3,635	30,165	4,826	5,707	12,717	7,608
October	55,420	25,024	11,740	4,223	3,638	30,396	4,848	5,765	12,771	7,690
November	56,246	25,717	12,193	4,305	3,727	30,529	4,877	5,786	12,892	7,871
December	56,551	26,034	12,306	4,407	3,756	30,517	4,826	5,789	12,930	7,754
1973:										
January	57,388	26,144	12,380	4,506	3,775	31,244	4,792	5,829	13,482	8,019
February	57,823	26,234	12,499	4,452	3,821	31,589	4,888	5,839	13,718	8,163
March	57,898	26,146	12,511	4,428	3,840	31,752	4,919	5,904	13,756	8,156
April	58,378	26,356	12,601	4,489	3,889	32,022	4,938	6,002	13,899	8,233
May	59,012	26,661	12,731	4,585	3,936	32,351	4,970	6,029	14,043	8,262
June	59,788	27,051	13,041	4,613	3,974	32,737	5,035	6,167	14,258	8,368
July	60,213	27,494	13,476	4,612	4,030	32,719	5,021	6,092	14,369	8,482
August	60,677	27,563	13,470	4,641	4,047	33,114	5,033	6,250	14,528	8,623
September	60,847	27,507	13,336	4,643	4,036	33,340	5,008	6,379	14,590	8,614
October	61,681	27,926	13,627	4,723	4,047	33,755	5,099	6,389	14,937	8,708
November	62,937	28,662	14,302	4,727	4,041	34,275	5,170	6,478	14,925	8,567
December	63,561	28,778	14,433	4,765	4,144	34,783	5,244	6,618	15,532	8,943

CHART 3

- **In February: The unemployment rate was unchanged at 5.2 percent**
- **Nonfarm payroll jobs advanced 175,000**
- **Wholesale price index rose 1.5 percent**



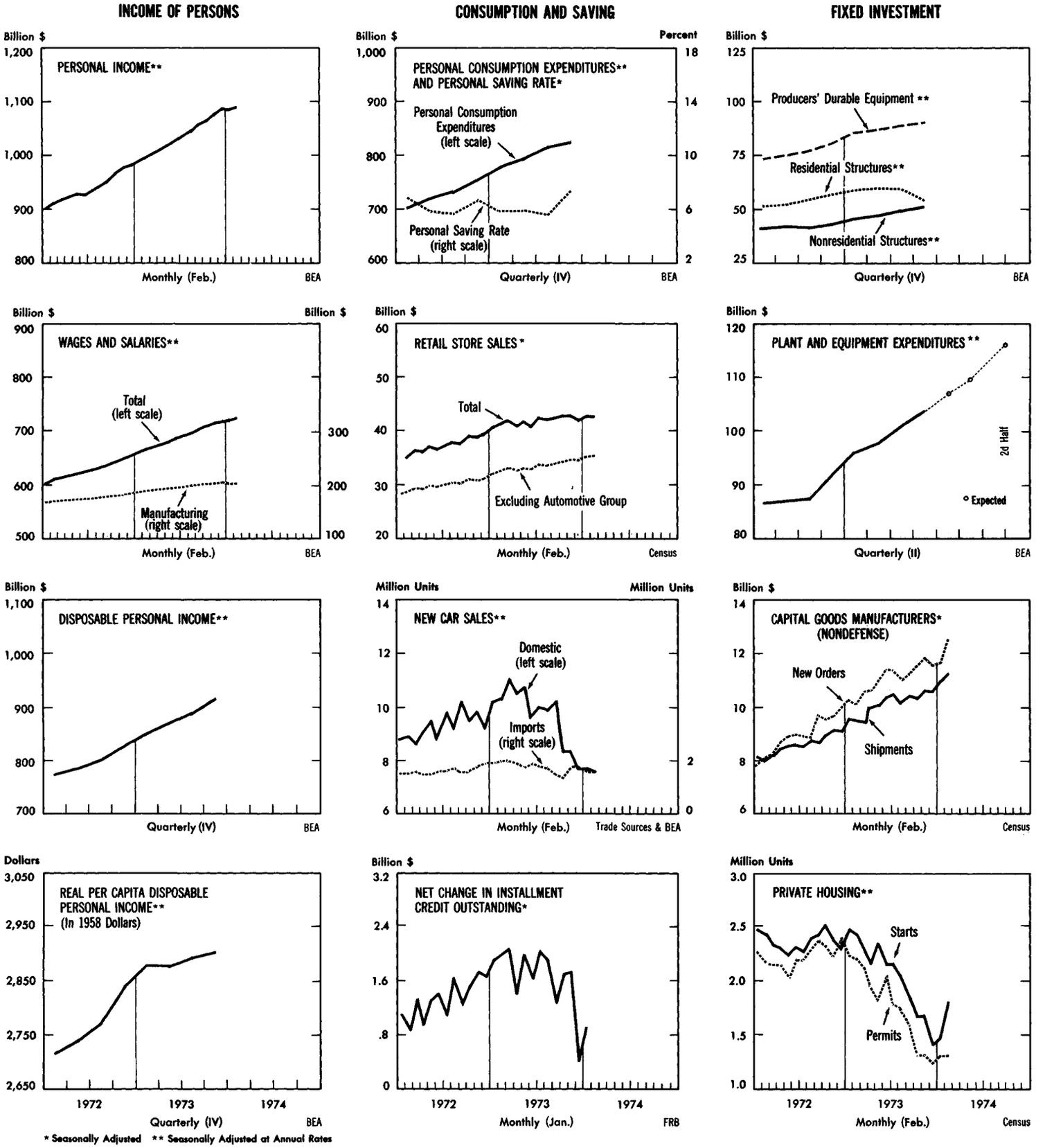
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

74-3-3

CHART 4

- **In February: Personal income increased $6½ billion**
- **Housing starts rose 22 percent to an annual rate of 1.8 million units**
- **Plant and equipment outlays expected to rise 13 percent in 1974, about the same as the increase in 1973**



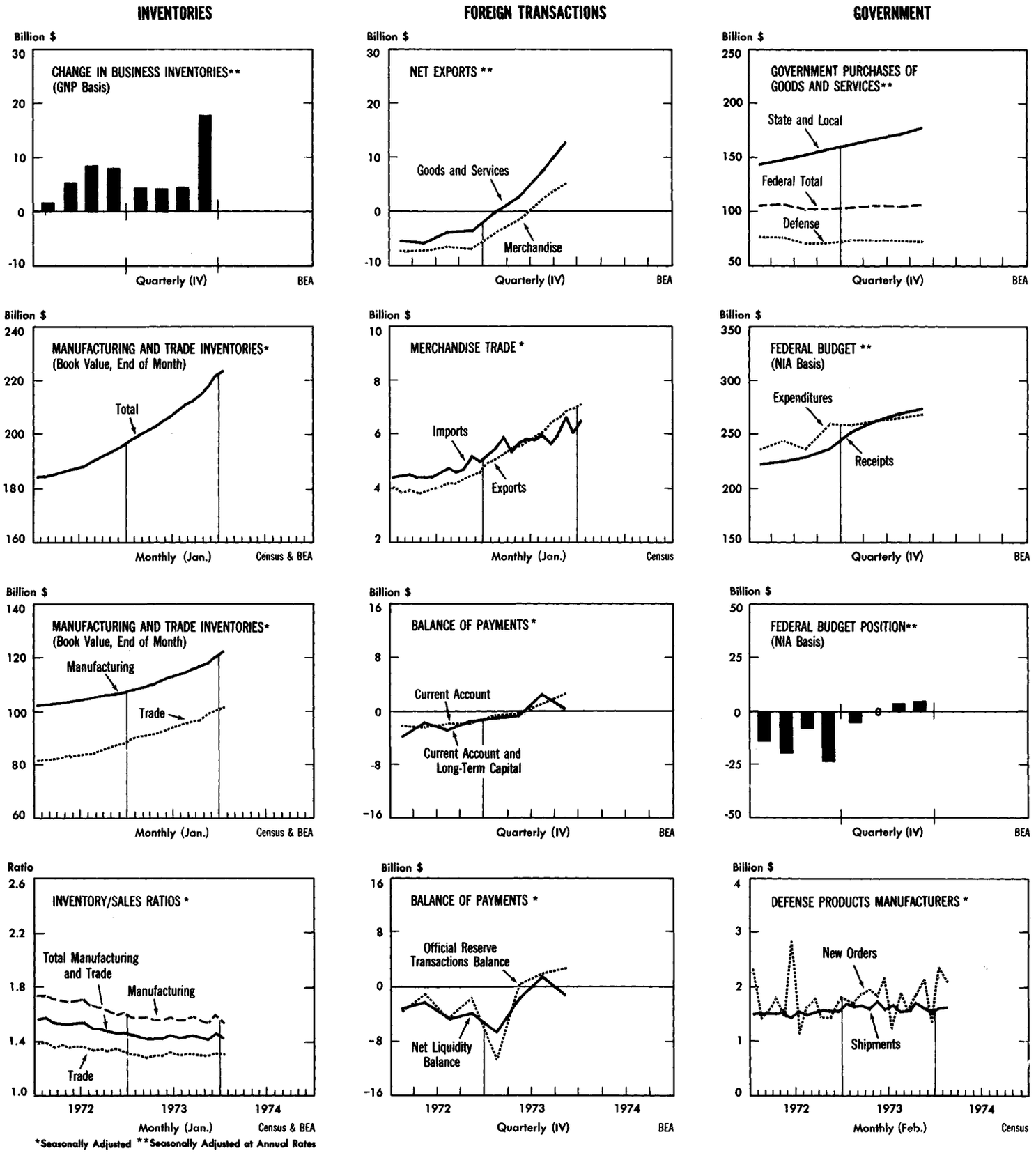
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

74-3-4

CHART 5

- **In January: Manufacturing and trade inventories rose $2.4 billion**
- **U.S. merchandise trade surplus amounted to $644 million**
- **Federal fiscal position on NIA basis showed a $5 billion surplus in fourth quarter**



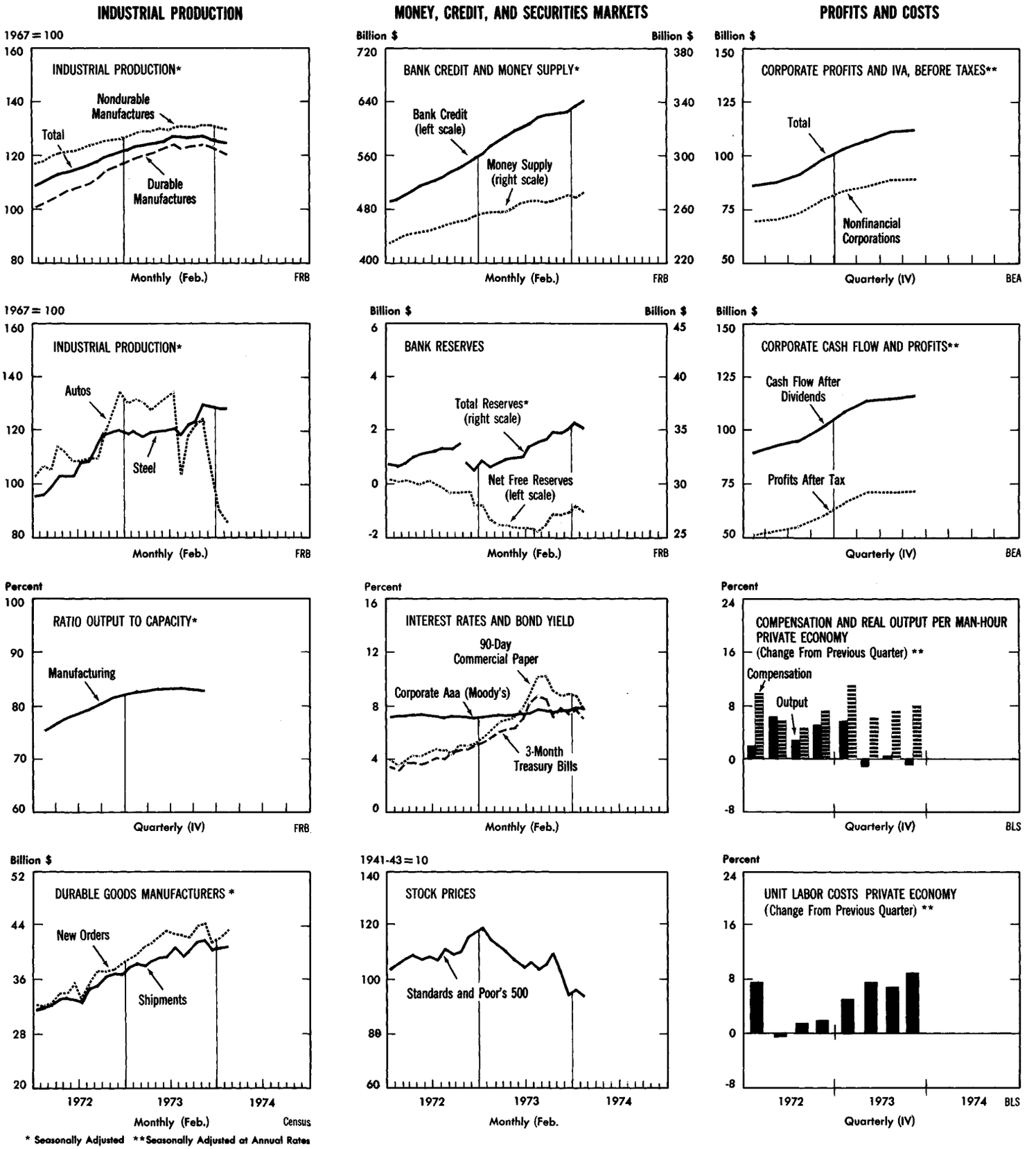
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

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

74-3-5

CHART 6

- **In February: Industrial production declined 0.6 percent**
- **Money supply and bank credit increased sharply**
- **Corporate profits before taxes (including IVA) up slightly in fourth quarter**



* Seasonally Adjusted **Seasonally Adjusted at Annual Rates

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

74-3-6

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product	**1,155.2**	**1,289.1**	**1,166.5**	**1,199.2**	**1,242.5**	**1,272.0**	**1,304.5**	**1,337.5**	**790.7**	**837.4**	**796.7**	**812.3**	**829.3**	**834.3**	**841.3**	**844.6**
Personal consumption expenditures	**726.5**	**804.0**	**734.1**	**752.6**	**779.4**	**795.6**	**816.0**	**825.2**	**526.8**	**553.9**	**531.0**	**540.5**	**552.7**	**553.3**	**558.1**	**551.3**
Durable goods	117.4	130.8	120.2	122.9	132.2	132.8	132.8	125.6	104.0	114.3	105.8	109.2	117.0	116.2	115.4	108.7
Nondurable goods	299.9	335.9	302.3	310.7	322.2	330.3	341.6	349.6	220.9	228.8	222.2	225.8	228.8	228.0	230.2	228.3
Services	309.2	337.3	311.6	319.0	325.0	332.6	341.6	350.0	201.8	210.7	202.9	205.4	207.0	209.1	212.5	214.3
Gross private domestic investment	**178.3**	**202.1**	**181.5**	**189.4**	**194.5**	**198.2**	**202.0**	**213.9**	**122.9**	**132.2**	**124.8**	**129.1**	**130.2**	**130.2**	**130.8**	**137.6**
Fixed investment	172.3	194.2	172.9	181.2	189.9	193.7	197.3	195.9	118.3	126.6	118.2	122.8	126.9	126.9	127.7	125.0
Nonresidential	118.2	136.2	118.3	124.3	130.9	134.1	138.0	141.8	83.7	92.6	83.4	87.5	91.2	91.5	93.2	94.5
Structures	41.7	48.4	41.3	43.0	45.3	47.2	49.5	51.7	23.0	24.9	22.7	23.1	23.8	24.4	25.2	26.2
Producers' durable equipment	76.5	87.8	77.0	81.2	85.5	86.9	88.6	90.1	60.8	67.7	60.7	64.3	67.4	67.2	68.0	68.3
Residential structures	54.0	58.0	54.5	56.9	59.0	59.6	59.2	54.0	34.6	34.0	34.7	35.3	35.6	35.3	34.5	30.5
Nonfarm	53.5	57.4	53.9	56.4	58.4	59.1	58.6	53.4	34.2	33.6	34.3	35.0	35.3	35.0	34.2	30.1
Farm	.6	.6	.6	.5	.6	.5	.6	.7	.4	.4	.4	.3	.4	.3	.4	.4
Change in business inventories	6.0	8.0	8.7	8.2	4.6	4.5	4.7	18.0	4.6	5.6	6.6	6.3	3.3	3.4	3.0	12.5
Nonfarm	5.6	7.3	8.4	7.9	4.4	4.4	3.2	17.3	4.5	5.2	6.6	6.2	3.2	3.3	2.3	12.1
Farm	.4	.6	.3	.3	.2	.1	1.5	.7	.1	.3	.0	.1	.1	.1	.7	.4
Net exports of goods and services	**−4.6**	**5.8**	**−3.8**	**−3.5**	**.0**	**2.8**	**7.6**	**12.8**	**−2.0**	**6.7**	**−.9**	**−.8**	**2.0**	**5.6**	**7.4**	**11.6**
Exports	73.5	102.0	74.0	79.7	89.7	97.2	104.5	116.4	56.4	67.6	56.6	59.6	65.3	66.6	67.4	71.0
Imports	78.1	96.2	77.7	83.2	89.7	94.4	97.0	103.6	58.4	60.9	57.5	60.3	63.3	61.1	60.0	59.4
Government purchases of goods and services	**255.0**	**277.1**	**254.7**	**260.7**	**268.6**	**275.3**	**279.0**	**285.6**	**143.0**	**144.7**	**141.8**	**143.5**	**144.4**	**145.2**	**145.0**	**144.1**
Federal	104.4	106.6	102.3	102.7	105.5	107.3	106.8	106.8	60.8	57.1	58.8	58.6	58.2	58.2	57.2	54.9
National defense	74.4	73.9	71.9	72.4	74.3	74.2	74.2	73.0	------	------	------	------	------	------	------	------
Other	30.1	32.7	30.4	30.3	31.2	33.1	32.7	33.8	------	------	------	------	------	------	------	------
State and local	150.5	170.5	152.4	158.0	163.0	168.0	172.2	178.8	82.2	87.6	83.0	85.0	86.2	87.0	87.8	89.2

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

Gross national product	**1,155.2**	**1,289.1**	**1,166.5**	**1,199.2**	**1,242.5**	**1,272.0**	**1,304.5**	**1,337.5**	**790.7**	**837.4**	**796.7**	**812.3**	**829.3**	**834.3**	**841.3**	**844.6**
Final sales	1,149.1	1,281.1	1,157.8	1,191.0	1,237.8	1,267.5	1,299.8	1,319.4	786.1	831.8	790.0	806.0	826.0	831.0	838.3	832.1
Change in business inventories	6.0	8.0	8.7	8.2	4.6	4.5	4.7	18.0	4.6	5.6	6.6	6.3	3.3	3.4	3.0	12.5
Goods output	**541.4**	**614.7**	**548.6**	**563.6**	**589.6**	**604.2**	**622.3**	**642.6**	**423.9**	**455.9**	**428.4**	**438.4**	**452.1**	**453.9**	**456.8**	**460.9**
Final sales	535.4	606.7	539.9	555.4	585.0	599.6	617.6	624.6	419.3	450.3	421.7	432.1	448.7	450.5	453.7	448.4
Change in business inventories	6.0	8.0	8.7	8.2	4.6	4.5	4.7	18.0	4.6	5.6	6.6	6.3	3.3	3.4	3.0	12.5
Durable goods	219.1	250.1	222.6	233.2	242.5	249.7	254.3	254.2	184.1	206.2	186.2	196.3	203.4	207.1	208.1	206.0
Final sales	214.1	242.1	216.8	222.8	238.1	242.4	246.2	241.7	180.2	200.4	181.8	188.0	200.3	201.8	202.4	197.2
Change in business inventories	4.9	8.0	5.8	10.4	4.4	7.3	8.0	12.4	3.9	5.8	4.4	8.2	3.2	5.4	5.7	8.9
Nondurable goods	322.3	364.5	326.0	330.3	347.2	354.5	368.0	388.4	239.8	249.7	242.2	242.1	248.7	246.7	248.7	254.9
Final sales	321.2	364.6	323.1	332.5	346.9	357.3	371.4	382.8	239.1	250.0	240.0	244.1	248.5	248.7	251.3	251.3
Change in business inventories	1.1	−.1	2.9	−2.2	.3	−2.8	−3.4	5.6	.7	−.2	2.2	−1.9	.2	−2.0	−2.6	3.6
Services	**487.3**	**534.5**	**491.8**	**503.9**	**514.8**	**527.7**	**540.8**	**554.7**	**292.6**	**306.0**	**294.5**	**298.8**	**300.6**	**304.1**	**308.6**	**310.5**
Structures	**126.5**	**139.9**	**126.2**	**131.7**	**138.1**	**140.1**	**141.4**	**140.2**	**74.2**	**75.5**	**73.8**	**75.1**	**76.7**	**76.3**	**76.0**	**73.1**

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

Gross national product	**1,155.2**	**1,289.1**	**1,166.5**	**1,199.2**	**1,242.5**	**1,272.0**	**1,304.5**	**1,337.5**	**790.7**	**837.4**	**796.7**	**812.3**	**829.3**	**834.3**	**841.3**	**844.6**
Private	**1,019.7**	**1,141.6**	**1,030.0**	**1,060.0**	**1,098.9**	**1,126.2**	**1,156.3**	**1,184.9**	**729.5**	**774.9**	**735.3**	**750.3**	**767.1**	**772.0**	**778.8**	**781.7**
Business	975.4	1,090.6	984.9	1,013.6	1,050.5	1,076.8	1,105.2	1,130.1	706.6	750.7	712.3	726.8	742.9	748.3	754.7	756.8
Nonfarm	941.0	1,043.0	951.0	976.9	1,008.9	1,033.5	1,056.2	1,073.4	682.0	727.5	688.7	702.5	718.1	725.9	733.6	732.6
Farm	34.4	47.7	33.9	36.7	41.6	43.3	49.0	56.7	24.6	23.2	23.6	24.2	24.8	22.4	21.2	24.2
Households and institutions	36.8	41.1	37.5	37.8	39.3	40.5	41.8	42.9	17.4	18.3	17.5	17.4	18.0	18.2	18.5	18.5
Rest of the world	7.5	9.8	7.6	8.7	9.1	8.9	9.3	11.9	5.5	5.9	5.5	6.2	6.3	5.5	5.5	6.5
General government	**135.4**	**147.5**	**136.5**	**139.2**	**143.5**	**145.8**	**148.2**	**152.5**	**61.1**	**62.5**	**61.3**	**62.0**	**62.2**	**62.4**	**62.5**	**62.9**
Federal	50.3	52.8	50.2	50.5	52.5	52.2	52.3	54.1	21.8	21.3	21.7	21.7	21.6	21.4	21.2	21.2
State and local	85.1	94.8	86.4	88.7	91.1	93.6	96.0	98.4	39.3	41.1	39.7	40.3	40.6	41.0	41.3	41.7

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 Offices 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 1973 issue has data for 1969–72. Prior July issues have fully revised data as follows: 1968–69, July 1972; 1967–68, July 1971; 1966–67, July 1970; 1965–66, July 1969; 1964–65, July 1968. BEA will provide on request a reprint of the fully revised data for the years 1964–69.

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

	1972	1973*	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV*
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	1,155.2	1,289.1	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5
Less: Capital consumption allowances	102.4	109.9	102.3	105.1	106.9	109.0	110.5	113.1
Equals: Net national product	1,052.8	1,179.2	1,064.2	1,094.1	1,135.5	1,163.0	1,194.0	1,224.4
Less: Indirect business tax and nontax liability	109.5	117.8	110.5	112.8	115.6	117.2	118.5	119.9
Business transfer payments	4.6	4.9	4.7	4.7	4.8	4.9	5.0	5.1
Statistical discrepancy	−1.5	2.8	1.6	.2	1.1	3.2	3.7	3.4
Plus: Subsidies less current surplus government enterprises	1.7	.4	1.8	2.2	.9	.4	.6	−.2
Equals: National income	941.8	1,054.1	949.2	978.6	1,015.0	1,038.2	1,067.4	1,095.8
Less: Corporate profits and inventory valuation adjustment	91.1	109.2	91.5	98.8	104.3	107.9	112.0	112.6
Contributions for social insurance	73.7	92.1	74.5	75.8	89.3	90.9	93.0	95.0
Wage accruals less disbursements	−.5	−.1	−.2	.0	.0	−.3	.0	.0
Plus: Government transfer payments to persons	98.3	112.6	96.4	107.3	108.8	110.8	113.7	116.9
Interest paid by government (net) and by consumers	32.7	37.1	32.9	33.7	34.7	36.1	38.0	39.7
Dividends	26.0	27.8	26.2	26.4	26.9	27.3	28.1	29.0
Business transfer payments	4.6	4.9	4.7	4.7	4.8	4.9	5.0	5.1
Equals: Personal income	939.2	1,035.4	943.7	976.1	996.6	1,019.0	1,047.1	1,078.9

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

	1972	1973*	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV*
	Billions of current dollars							
Gross auto product [1]	43.6	49.7	46.5	45.6	51.5	51.2	49.6	46.5
Personal consumption expenditures	39.4	42.9	41.8	41.2	45.1	44.6	44.5	37.4
Producers' durable equipment	7.0	7.6	7.4	7.3	8.0	7.9	7.8	6.6
Change in dealers' auto inventories	−.5	1.5	−.8	−.4	.9	1.2	−.5	4.3
Net exports	−2.7	−2.7	−2.3	−2.9	−2.8	−2.9	−2.7	−2.4
Exports	3.0	3.8	3.2	3.3	3.6	3.6	3.8	4.2
Imports	5.7	6.5	5.4	6.2	6.4	6.5	6.5	6.6
Addenda:								
New cars, domestic [2]	37.9	43.1	40.3	39.5	44.0	44.8	43.5	40.3
New cars, foreign	8.6	9.9	8.8	9.4	10.6	9.8	9.5	9.9
	Billions of 1958 dollars							
Gross auto product [1]	39.0	44.2	41.0	41.4	46.4	45.5	43.6	41.3
Personal consumption expenditures	35.2	38.1	36.7	37.3	40.4	39.6	39.1	33.2
Producers' durable equipment	6.3	6.8	6.5	6.7	7.2	7.0	7.0	5.9
Change in dealers' auto inventories	−.4	1.3	−.7	−.3	.8	1.0	−.4	3.9
Net exports	−2.4	−2.4	−1.9	−2.6	−2.4	−2.5	−2.4	−2.1
Exports	2.6	3.4	2.7	3.0	3.2	3.1	3.3	3.8
Imports	5.0	5.7	4.7	5.5	5.6	5.6	5.7	5.9
Addenda:								
New cars, domestic [2]	34.6	39.3	36.2	36.7	40.6	40.7	39.3	36.7
New cars, foreign	7.9	9.2	8.0	8.8	9.9	9.0	8.7	9.1

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

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

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

	1972	1973*	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV*
	Billions of dollars		Seasonally adjusted at annual rates					
National income	941.8	1054.1	949.2	978.6	1015.0	1038.2	1067.4	1095.8
Compensation of employees	707.1	785.2	713.1	731.2	757.4	774.9	794.0	814.7
Wages and salaries	627.3	691.4	632.5	648.7	666.7	682.3	699.3	717.2
Private	493.3	546.0	497.5	510.9	525.1	538.7	553.2	566.9
Military	20.3	20.8	20.0	20.1	20.9	20.5	20.4	21.3
Government civilian	113.8	124.6	115.1	117.7	120.7	123.1	125.7	129.1
Supplements to wages and salaries	79.7	93.9	80.5	82.5	90.8	92.6	94.7	97.5
Employer contributions for social insurance	39.0	49.0	39.3	40.2	47.4	48.3	49.4	50.8
Other labor income	40.7	44.9	41.3	42.3	43.3	44.2	45.3	46.7
Proprietors' income	74.2	84.2	74.1	77.1	80.6	81.5	85.0	89.8
Business and professional	54.0	57.5	54.3	55.3	56.3	57.1	57.9	58.5
Farm	20.2	26.8	19.8	21.8	24.3	24.4	27.1	31.3
Rental income of persons	24.1	25.1	24.9	24.9	24.7	24.6	25.3	25.7
Corporate profits and inventory valuation adjustment	91.1	109.2	91.5	98.8	104.3	107.9	112.0	112.6
Profits before tax	98.0	126.4	98.4	106.1	119.6	128.9	129.0	128.1
Profits tax liability	42.7	55.9	42.9	45.9	52.7	57.4	57.6	56.0
Profits after tax	55.4	70.5	55.6	60.3	66.9	71.6	71.5	72.0
Dividends	26.0	27.8	26.2	26.4	26.9	27.3	28.1	29.0
Undistributed profits	29.3	42.7	29.4	33.9	40.0	44.2	43.4	43.0
Inventory valuation adjustment	−6.9	−17.3	−6.9	−7.3	−15.4	−21.1	−17.0	−15.5
Net interest	45.2	50.4	45.7	46.6	47.9	49.4	51.1	53.0

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

	1972	1973*	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV*
All industries, total	941.8	1054.1	949.2	978.6	1015.0	1038.2	1067.4	1095.8
Agriculture, forestry, and fisheries	30.4	37.8	29.9	32.2	34.7	35.1	38.2	------
Mining and construction	59.9	67.2	60.4	61.8	64.0	65.5	68.8	------
Manufacturing	252.6	291.5	253.9	266.5	280.8	290.4	295.0	------
Nondurable goods	99.9	111.0	100.8	104.6	107.3	109.9	112.6	------
Durable goods	152.7	180.5	153.1	161.9	173.5	180.5	182.4	------
Transportation	36.0	39.3	36.2	37.3	38.2	38.5	39.7	------
Communication	20.0	21.7	20.4	20.8	20.9	21.0	22.5	------
Electric, gas, and sanitary services	18.2	19.9	18.5	18.6	19.1	19.4	20.6	------
Wholesale and retail trade	139.7	151.6	140.5	143.2	146.9	149.7	153.4	------
Finance, insurance, and real estate	107.9	118.9	109.2	111.6	114.2	117.3	120.8	------
Services	120.1	133.6	121.8	123.9	128.4	131.4	135.4	------
Government and government enterprises	149.5	162.9	150.7	153.9	158.6	160.9	163.7	------
Rest of the world	7.5	9.8	7.6	8.7	9.1	8.9	9.3	------

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

	1972	1973*	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV*
All industries, total	91.1	109.2	91.5	98.8	104.3	107.9	112.0	112.6
Financial institutions	17.5	21.6	17.6	18.6	19.8	21.4	22.3	22.8
Federal Reserve banks	3.4	4.5	3.4	3.4	3.9	4.4	4.8	5.0
Other financial institutions	14.1	17.1	14.2	15.2	16.0	17.0	17.5	17.8
Nonfinancial corporations	73.6	87.6	73.9	80.2	84.5	86.5	89.7	89.8
Manufacturing	40.1	51.1	39.9	44.7	49.7	52.4	51.9	------
Nondurable goods	20.0	24.2	20.4	22.4	22.8	23.9	25.3	------
Durable goods	20.2	26.9	19.5	22.3	26.9	28.5	26.6	------
Transportation, communication, and public utilities	9.3	9.3	9.8	9.9	9.2	8.5	10.3	------
All other industries	24.2	27.2	24.1	25.7	25.6	25.6	27.5	------

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

	1972	1973*	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV*
	Billions of dollars; Seasonally adjusted at annual rates							
Gross corporate product	644.3	720.8	648.6	670.1	695.4	713.0	731.1	743.9
Capital consumption allowances	65.9	71.3	66.0	68.0	69.3	70.5	71.7	73.7
Indirect business taxes plus transfer payments less subsidies	60.8	65.7	61.2	62.5	64.3	65.2	66.2	66.9
Income originating in corporate business	517.6	583.9	521.4	539.5	561.9	577.3	593.2	603.3
Compensation of employees	428.9	479.3	432.4	444.6	461.6	473.4	485.2	497.0
Wages and salaries	373.8	413.8	376.7	387.6	398.3	408.7	419.1	429.0
Supplements	55.1	65.5	55.6	56.9	63.3	64.6	66.1	68.0
Net interest	3.8	3.8	3.8	3.7	3.7	3.7	3.8	3.9
Corporate profits and inventory valuation adjustment	84.9	100.8	85.2	91.2	96.6	100.2	104.2	102.4
Profits before tax	91.8	118.1	92.2	98.6	111.9	121.3	121.2	117.9
Profits tax liability	42.7	55.9	42.9	45.9	52.7	57.4	57.6	56.0
Profits after tax	49.1	62.1	49.3	52.7	59.2	63.9	63.7	61.8
Dividends	23.3	24.6	23.5	23.0	23.6	24.1	24.8	25.8
Undistributed profits	25.8	37.6	25.9	29.7	35.6	39.8	38.9	36.1
Inventory valuation adjustment	−6.9	−17.3	−6.9	−7.3	−15.4	−21.1	−17.0	−15.5
Cash flow, gross of dividends	115.0	133.4	115.4	120.7	128.5	134.4	135.4	135.5
Cash flow, net of dividends	91.7	108.9	91.9	97.7	104.9	110.3	110.6	109.8
Gross product originating in financial institutions	35.4	40.9	35.7	36.8	38.7	40.5	41.8	42.6
Gross product originating in nonfinancial corporations	608.9	679.9	612.9	633.2	656.7	672.5	689.3	701.3
Capital consumption allowances	63.2	68.3	63.3	65.2	66.3	67.5	68.6	70.5
Indirect business taxes plus transfer payments less subsidies	58.0	62.6	58.4	59.6	61.3	62.2	63.1	63.8
Income originating in nonfinancial corporations	487.7	549.1	491.3	508.4	529.1	542.8	557.5	566.9
Compensation of employees	403.0	451.0	406.1	417.8	434.1	445.4	456.7	467.9
Wages and salaries	351.5	389.7	354.1	364.6	375.0	384.9	394.8	404.2
Supplements	51.5	61.3	51.9	53.2	59.2	60.5	61.8	63.7
Net interest	17.4	18.8	17.5	17.9	18.2	18.6	19.0	19.4
Corporate profits and inventory valuation adjustment	67.3	79.3	67.7	72.7	76.8	78.8	81.8	79.6
Profits before tax	74.3	96.5	74.6	80.0	92.1	99.9	98.9	95.1
Profits tax liability	35.0	46.6	35.2	37.8	44.3	48.2	47.7	46.0
Profits after tax	39.2	50.0	39.4	42.2	47.8	51.7	51.2	49.1
Dividends	21.2	22.3	21.4	20.9	21.4	21.9	22.5	23.4
Undistributed profits	18.1	27.6	18.1	21.2	26.4	29.8	28.6	25.7
Inventory valuation adjustment	−6.9	−17.3	−6.9	−7.3	−15.4	−21.1	−17.0	−15.5
Cash flow, gross of dividends	102.5	118.2	102.7	107.3	114.1	119.2	119.8	119.7
Cash flow, net of dividends	81.3	95.9	81.4	86.4	92.7	97.3	97.3	96.2
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	475.5	512.2	477.8	489.8	503.4	509.6	517.2	518.3
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.281	1.328	1.283	1.293	1.305	1.320	1.333	1.353
Capital consumption allowances	.133	.133	.132	.133	.132	.132	.133	.136
Indirect business taxes plus transfer payments less subsidies	.122	.122	.122	.122	.122	.122	.122	.123
Compensation of employees	.847	.881	.850	.853	.862	.874	.883	.903
Net interest	.037	.037	.037	.037	.036	.037	.037	.037
Corporate profits and inventory valuation adjustment	.142	.155	.142	.148	.152	.155	.158	.154
Profits tax liability	.074	.091	.074	.077	.088	.095	.092	.089
Profits after tax plus inventory valuation adjustment	.068	.064	.068	.071	.064	.060	.066	.065

1. Excludes gross product originating in the rest of the world.
2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
3. Personal saving as a percentage of disposable personal income.

*See footnote on page 13.

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

	1972	1973	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
	Billions of dollars; Seasonally adjusted at annual rates							
Personal income	939.2	1035.4	943.7	976.1	996.6	1019.0	1047.1	1078.9
Wage and salary disbursements	627.8	691.5	632.7	648.7	666.7	682.6	699.3	717.2
Commodity-producing industries	226.0	251.9	227.3	234.8	241.6	248.6	255.3	262.0
Manufacturing	175.9	196.8	177.0	183.7	189.1	194.8	199.1	204.1
Distributive industries	151.5	165.1	152.5	156.0	159.5	163.3	167.0	170.6
Service industries	116.1	129.0	117.9	120.1	123.9	126.9	130.9	134.3
Government	134.2	145.4	135.0	137.8	141.6	143.7	146.1	150.3
Other labor income	40.7	44.9	41.3	42.3	43.3	44.2	45.3	46.7
Proprietors' income	74.2	84.2	74.1	77.1	80.6	81.5	85.0	89.8
Business and professional	54.0	57.5	54.3	55.3	56.3	57.1	57.9	58.5
Farm	20.2	26.8	19.8	21.8	24.3	24.4	27.1	31.3
Rental income of persons	24.1	25.1	24.9	24.9	24.7	24.6	25.3	25.7
Dividends	26.0	27.8	26.2	26.4	26.9	27.3	28.1	29.0
Personal interest income	78.0	87.5	78.6	80.3	82.7	85.6	89.1	92.7
Transfer payments	103.0	117.5	101.1	112.0	113.6	115.7	118.7	122.0
Old-age, survivors, disability, and health insurance benefits	49.6	60.9	48.0	56.4	58.3	60.0	61.8	63.4
State unemployment insurance benefits	5.5	4.2	5.3	4.7	4.1	4.1	4.1	4.4
Veterans benefits	12.7	13.6	12.6	14.1	13.3	13.4	13.8	13.9
Other	35.1	38.8	35.2	36.8	37.8	38.2	39.0	40.3
Less: Personal contributions for social insurance	34.7	43.1	35.2	35.7	41.9	42.6	43.6	44.2
Less: Personal tax and nontax payments	142.2	152.9	142.8	147.4	145.1	149.3	156.0	161.1
Equals: Disposable personal income	797.0	882.5	800.9	828.7	851.5	869.7	891.1	917.8
Less: Personal outlays	747.2	827.8	755.1	774.3	801.5	818.7	840.1	850.8
Personal consumption expenditures	726.5	804.0	734.1	752.6	779.4	795.6	816.0	825.2
Interest paid by consumers	19.7	22.5	20.0	20.7	21.2	22.0	23.0	23.8
Personal transfer payments to foreigners	1.0	1.2	1.0	1.1	.9	1.0	1.1	1.8
Equals: Personal saving	49.7	54.8	45.8	54.4	50.0	51.0	51.1	67.1
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	577.9	608.0	579.3	595.1	603.9	604.8	609.5	613.2
Per capita, current dollars	3,816	4,195	3,831	3,955	4,057	4,137	4,231	4,349
Per capita, 1958 dollars	2,767	2,889	2,771	2,841	2,878	2,877	2,894	2,906
Personal saving rate,[3] percent	6.2	6.2	5.7	6.6	5.9	5.9	5.7	7.3

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

Personal consumption expenditures	726.5	804.0	734.1	752.6	779.4	795.6	816.0	825.2
Durable goods	117.4	130.8	120.2	122.9	132.2	132.8	132.8	125.6
Automobiles and parts	52.8	57.8	55.0	55.7	60.5	59.7	59.2	51.8
Mobile homes	4.1	4.6	3.7	4.4	5.0	5.0	4.2	4.2
Furniture and household equipment	48.1	54.5	48.6	50.0	53.7	54.4	55.0	55.0
Other	16.5	18.5	16.6	17.3	18.0	18.6	18.6	18.8
Nondurable goods	299.9	335.9	302.3	310.7	322.2	330.3	341.6	349.6
Food and beverages	145.3	161.4	146.5	149.1	154.7	158.1	164.3	168.3
Clothing and shoes	62.3	69.7	62.9	65.1	68.3	69.3	70.3	70.8
Gasoline and oil	25.5	29.1	25.8	26.6	27.5	28.8	29.4	30.5
Other	66.8	75.8	67.2	70.0	71.7	74.2	77.5	79.9
Services	309.2	337.3	311.6	319.0	325.0	332.6	341.6	350.0
Housing	105.5	114.5	106.3	107.9	110.6	113.3	115.8	118.4
Household operation	43.8	48.0	44.5	45.7	46.5	47.1	48.7	49.5
Transportation	21.8	23.4	21.8	22.2	22.8	23.2	23.7	24.1
Other	138.0	151.3	138.9	143.1	145.1	149.0	153.4	157.9

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

Receipts from foreigners	74.2	102.0	74.7	80.4	89.7	97.2	104.5	116.4
Exports of goods and services	73.5	102.0	74.0	79.7	89.7	97.2	104.5	116.4
Capital grants received by the United States	.7	.0	.7	.7	.0	.0	.0	.0
Payments to foreigners	74.2	102.0	74.7	80.4	89.7	97.2	104.5	116.4
Imports of goods and services	78.1	96.2	77.7	83.2	89.7	94.4	97.0	103.6
Transfers to foreigners	3.7	3.6	3.8	3.5	3.0	3.3	3.5	4.5
Personal	1.0	1.2	1.0	1.1	.9	1.0	1.1	1.8
Government	2.7	2.4	2.8	2.5	2.1	2.3	2.5	2.7
Net foreign investment	−7.6	2.2	−6.9	−6.3	−3.0	−.5	4.0	8.3

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

	1972	1973*	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV *
	Billions of dollars		Seasonally adjusted at annual rates					
Federal Government receipts	228.7	265.0	229.6	236.9	253.6	262.4	269.5	274.6
Personal tax and nontax receipts	107.9	114.5	108.1	111.3	108.5	111.4	116.9	121.0
Corporate profits tax accruals	37.8	49.5	38.0	40.7	46.6	50.8	51.0	49.7
Indirect business tax and nontax accruals	19.9	21.0	19.9	20.3	20.7	21.2	20.8	21.5
Contributions for social insurance	63.0	80.1	63.6	64.6	77.8	79.1	80.8	82.5
Federal Government expenditures	244.6	264.0	237.0	260.3	258.6	262.4	265.6	269.6
Purchases of goods and services	104.4	106.6	102.3	102.7	105.5	107.3	106.8	106.8
National defense	74.4	73.9	71.9	72.4	74.3	74.2	74.2	73.0
Other	30.1	32.7	30.4	30.3	31.2	33.1	32.7	33.8
Transfer payments	82.9	95.4	80.8	91.0	91.8	93.8	96.6	99.6
To persons	80.1	93.1	78.0	88.5	89.7	91.5	94.2	96.9
To foreigners (net)	2.7	2.4	2.8	2.5	2.1	2.3	2.5	2.7
Grants-in-aid to State and local governments	37.7	40.9	34.4	46.1	41.1	40.5	40.5	41.6
Net interest paid	13.5	15.9	13.4	13.7	14.7	15.6	16.2	17.0
Subsidies less current surplus of government enterprises	6.1	5.1	6.2	6.7	5.5	5.1	5.3	4.6
Subsidies	5.5	4.0	6.1	6.1	4.6	3.9	3.8	3.7
Current surplus	−.6	−1.1	−.1	−.6	−.9	−1.2	−1.5	−.9
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	−.1	.0	.0
Surplus or deficit (−), national income and product accounts	−15.9	1.0	−7.4	−23.4	−5.0	.0	4.0	5.0

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

	1972	1973*	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV *
State and local government receipts	177.2	194.5	175.3	191.2	190.2	192.8	196.0	199.0
Personal tax and nontax receipts	34.3	38.4	34.6	36.1	36.6	37.9	39.1	40.1
Corporate profits tax accruals	4.9	6.4	4.9	5.2	6.1	6.6	6.6	6.4
Indirect business tax and nontax accruals	89.6	96.8	90.6	92.5	94.9	96.0	97.7	98.5
Contributions for social insurance	10.7	12.0	10.9	11.3	11.6	11.8	12.1	12.4
Federal grants-in-aid	37.7	40.9	34.4	46.1	41.1	40.5	40.5	41.6
State and local government expenditures	164.0	184.0	165.9	171.6	176.4	181.2	185.7	192.9
Purchases of goods and services	150.5	170.5	152.4	158.0	163.0	168.0	172.2	178.8
Transfer payments to persons	18.2	19.5	18.5	18.8	19.1	19.4	19.5	20.0
Net interest paid	−.4	−1.3	−.5	−.6	−1.2	−1.6	−1.3	−1.1
Subsidies less current surplus of government enterprises	−4.4	−4.7	−4.5	−4.6	−4.6	−4.7	−4.7	−4.8
Subsidies	.0	.1	.0	.0	.0	.0	.1	.1
Current surplus	4.5	4.8	4.5	4.6	4.7	4.7	4.8	4.9
Less: Wage accruals less disbursements	−.1	.0	.0	.0	.0	−.1	.0	.0
Surplus or deficit (−), national income and product accounts	13.1	10.5	9.5	19.6	13.9	11.5	10.4	6.1

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

	1972	1973*	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV *
Gross private saving	174.2	190.0	170.3	186.0	181.5	183.0	188.0	207.6
Personal saving	49.7	54.8	45.8	54.4	50.0	51.0	51.1	67.1
Undistributed corporate profits	29.3	42.7	29.4	33.9	40.0	44.2	43.4	43.0
Corporate inventory valuation adjustment	−6.9	−17.3	−6.9	−7.3	−15.4	−21.1	−17.0	−15.5
Corporate capital consumption allowances	65.9	71.3	66.0	68.0	69.3	70.5	71.7	73.7
Noncorporate capital consumption allowances	36.5	38.6	36.3	37.1	37.7	38.6	38.8	39.3
Wage accruals less disbursements	−.3	.0	−.2	.0	.0	−.1	.0	.0
Government surplus or deficit (−), national income and product accounts	−2.8	11.5	2.0	−3.8	8.9	11.6	14.3	11.1
Federal	−15.9	1.0	−7.4	−23.4	−5.0	.0	4.0	5.0
State and local	13.1	10.5	9.5	19.6	13.9	11.5	10.4	6.1
Capital grants received by the United States	.7	.0	.7	.7	.0	.0	.0	.0
Gross investment	170.6	204.3	174.7	183.1	191.5	197.7	206.0	222.2
Gross private domestic investment	178.3	202.1	181.5	189.4	194.5	198.2	202.0	213.9
Net foreign investment	−7.6	2.2	−6.9	−6.3	−3.0	−.5	4.0	8.3
Statistical discrepancy	−1.5	2.8	1.6	.2	1.1	3.2	3.7	3.4

*See footnote on page 13.

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

	1972	1973	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
	Index numbers, 1958=100		Seasonally adjusted					
Gross national product	146.10	153.94	146.42	147.63	149.81	152.46	155.06	158.36
Personal consumption expenditures	137.9	145.2	138.2	139.2	141.0	143.8	146.2	149.7
Durable goods	112.8	114.5	113.5	112.5	113.0	114.3	115.1	115.5
Nondurable goods	135.7	146.8	136.0	137.6	140.8	144.8	148.4	153.1
Services	153.2	160.1	153.5	155.3	157.0	159.0	160.7	163.3
Gross private domestic investment	------	------	------	------	------	------	------	------
Fixed investment	145.7	153.3	146.3	147.6	149.7	152.7	154.4	156.7
Nonresidential	141.3	147.1	141.8	142.1	143.5	146.5	148.1	150.0
Structures	181.7	194.5	182.2	186.0	190.7	193.9	195.9	197.2
Producers' durable equipment	126.0	129.6	126.8	126.3	126.8	129.3	130.3	132.0
Residential structures	156.3	170.5	157.0	161.2	165.6	168.6	171.6	177.1
Nonfarm	156.4	170.5	157.1	161.3	165.6	168.6	171.7	177.2
Farm	150.8	164.9	151.5	156.0	159.2	162.7	165.7	170.9
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	130.2	150.9	130.7	133.7	137.4	145.9	155.0	164.0
Imports	133.6	157.8	135.2	137.8	141.8	154.5	161.7	174.5
Government purchases of goods and services	178.3	191.6	179.6	181.6	186.0	189.6	192.5	198.2
Federal	171.7	186.6	173.9	175.5	181.2	184.4	186.8	194.5
State and local	183.2	194.8	183.7	185.9	189.2	193.1	196.1	200.4

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

	1972	1973	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
Gross national product	146.10	153.94	146.42	147.63	149.81	152.46	155.06	158.36
Final sales	146.2	154.0	146.6	147.8	149.9	152.5	155.1	158.6
Goods output	127.7	134.8	128.1	128.6	130.4	133.1	136.2	139.4
Durable goods	119.0	121.3	119.5	118.8	119.2	120.5	122.2	123.4
Nondurable goods	134.4	146.0	134.6	136.4	139.6	143.7	148.0	152.4
Services	166.5	174.7	167.0	168.6	171.3	173.5	175.3	178.6
Structures	170.6	185.3	170.9	175.4	180.1	183.6	186.2	191.7
Addendum:								
Gross auto product	111.7	112.5	113.4	110.1	111.1	112.6	113.7	112.6

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

	1972	1973	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
Gross national product	146.10	153.94	146.42	147.63	149.81	152.46	155.06	158.36
Private	139.78	147.32	140.07	141.27	143.25	145.88	148.47	151.58
Business	138.0	145.3	138.3	139.5	141.4	143.9	146.4	149.3
Nonfarm	138.0	143.4	138.1	139.1	140.5	142.4	144.0	146.5
Farm	139.5	205.7	143.6	151.3	167.6	193.0	231.6	234.0
Households and institutions	212.1	224.8	------	------	------	------	------	------
Rest of the world	------	------	------	------	------	------	------	------
General government	221.5	236.1	222.6	224.6	230.8	233.9	237.1	242.6
Federal	230.5	247.2	231.4	232.6	243.2	244.3	246.2	255.3
State and local	216.5	230.3	217.8	220.2	224.2	228.4	232.4	236.1

Table 19.—Gross National Product: Change from Preceding Period (7.7)

	Percent		Percent at annual rate					
Gross national product;								
Current dollars	9.4	11.6	8.7	11.7	15.2	9.9	10.6	10.5
Constant dollars	6.1	5.9	5.8	8.1	8.7	2.4	3.4	1.6
Implicit price deflator	3.2	5.4	2.8	3.3	6.1	7.3	7.0	8.8
Chain price index	3.6	5.8	3.2	3.9	7.1	7.0	7.0	8.4
Gross private product;								
Current dollars	9.6	11.9	8.7	12.2	15.5	10.3	11.1	10.3
Constant dollars	6.5	6.2	5.8	8.4	9.3	2.5	3.6	1.5
Implicit price deflator	2.9	5.4	2.7	3.5	5.7	7.6	7.3	8.6
Chain price index	3.1	5.7	3.2	3.9	6.5	7.2	7.1	8.3

By JOHN T. WOODWARD

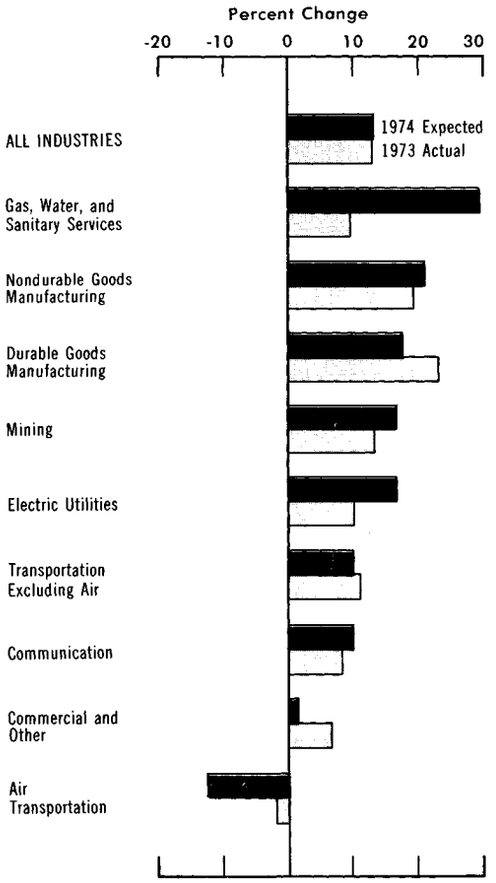
Investment Programs and Sales Expectations for 1974

BUSINESSMEN expect to spend $112.7 billion for new plant and equipment in 1974, 13 percent more than in 1973, according to the survey conducted in late January and February by the Bureau of Economic Analysis.[1] Actual increases were 12.8 percent in 1973 and 8.9 percent in 1972 (table 1).

Capital outlays in the fourth quarter of 1973 were at a seasonally adjusted annual rate of $103.7 billion, 2.8 percent above the third quarter. Outlays are expected to rise 3.3 percent in the first quarter of 1974 to an annual rate of $107.2 billion and 2.6 percent in the second quarter to a rate of $110 billion. Outlays in the second half are projected at a rate of $116.4 billion, 7.2 percent above the first half.

CHART 7

Changes in Business Investment



U.S. Department of Commerce, Bureau of Economic Analysis 74-3-7

The projected rise in outlays through 1974 would extend the current investment expansion to 13 successive quarters with an average quarterly increase of 3.0 percent. The expansion in the mid-1960's covered 15 successive quarters—from the second quarter of 1963 through the fourth quarter of 1966—with an average quarterly increase of 3.7 percent. From 1967 until the beginning of the current expansion in late 1971, investment rose in 13 of the quarters and declined in 5, with an average quarterly increase of 1.1 percent.

The planned expansion of capital spending in 1974 is accompanied by expectations of sales advances that are sizable in most industries but are generally smaller than the increases recorded in 1973 (table 2). Manufacturing firms expect sales to rise 8 percent in 1974 compared with a 15½ percent advance in 1973. The expected slowdown is widespread among manufacturing industries but is particularly pronounced for motor vehicles. Trade firms expect sales to rise 7½ percent following a gain of 16 percent last year. Public utility firms expect a 16 percent rise compared with 11 percent in 1973.

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 11). Before such adjustment, 1974 expenditures were expected to be $113.71 billion for all industries, $48.17 billion for manufacturing and $65.55 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total by $2.80 billion and raise the nonmanufacturing total by $1.81 billion.

Realization of 1973 programs

The spending increase of 12.8 percent for the full year 1973 compared

Table 1.—Plant and Equipment Expenditures: Annual Percent Change, 1972–74

	1972	1973		1974
	Actual	Expected [1]	Actual	Expected
All industries	**8.9**	**13.8**	**12.8**	**13.0**
Manufacturing	**4.5**	**18.0**	**21.2**	**19.3**
Durable goods	**10.5**	**19.6**	**23.1**	**17.6**
Primary metals [2]	−1.1	24.0	24.8	25.5
Blast furnace, steel works	−9.4	10.8	11.3	29.2
Nonferrous	10.0	38.6	40.9	27.3
Electrical machinery	11.7	14.4	19.1	12.1
Machinery, except electrical	3.3	12.4	18.0	14.3
Transportation equipment [2]	18.5	18.4	23.2	24.3
Motor vehicles	20.7	19.2	24.9	25.4
Aircraft	12.2	22.0	23.9	35.0
Stone, clay, and glass	41.9	14.2	23.6	−.7
Other durables	12.2	27.5	28.1	18.8
Nondurable goods	**−.7**	**16.5**	**19.4**	**21.1**
Food including beverage	−5.1	18.3	21.8	15.5
Textile	18.6	−6.0	5.2	5.0
Paper	10.5	25.1	34.4	34.8
Chemical	.3	20.3	29.2	19.3
Petroleum	−10.3	10.3	3.8	31.7
Rubber	28.2	37.5	44.0	7.4
Other nondurables	11.0	13.8	22.6	6.1
Nonmanufacturing	**11.5**	**11.4**	**8.1**	**9.1**
Mining	11.6	9.2	13.2	17.1
Railroad	7.5	−6.8	9.2	21.3
Air transportation	30.8	−3.1	−2.1	−12.5
Other transportation	5.1	4.5	14.0	−3.3
Public utilities	11.1	16.6	10.1	18.6
Electric	12.6	16.5	10.1	16.8
Gas and other	3.2	17.1	9.7	29.4
Communication	10.4	12.8	8.1	10.1
Commercial and other	11.2	10.4	6.6	1.4

1. Expectations for 1973 are based on the survey conducted in late January and February 1973.

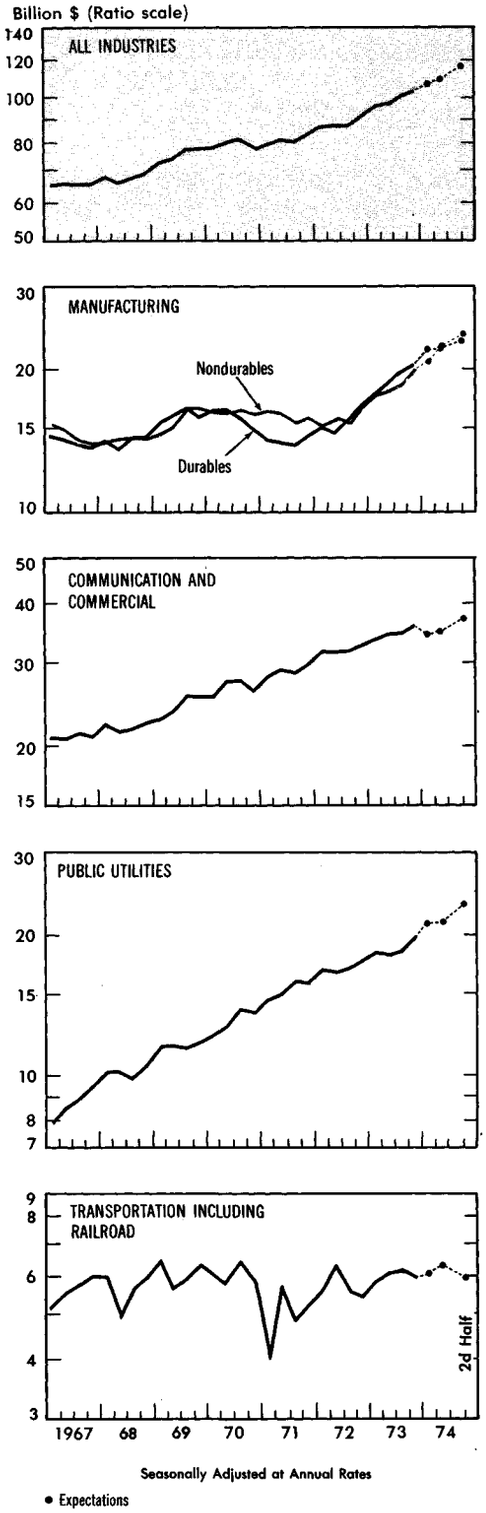
2. Includes industries not shown separately.

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

with an expectation early last year of 13.8 percent. A similar downward revision had occurred in 1972 although the industries involved were different. The downward revisions in 1973 programs occurred principally in non-

CHART 8

Plant and Equipment Expenditures



manufacturing industries, with public utility, communication, and commercial firms spending $2.4 billion less than projected early in 1973. As a group, manufacturers exceeded their initial spending projections by $1.0 billion; most industries spent more than initially planned except the petroleum firms which reduced their programs by $340 million.

Manufacturing programs

Capital spending in manufacturing increased 4.6 percent in the fourth quarter of 1973; this increase had been

Table 2.—Business Sales: Annual Percent Change, 1972–74

	1972 Actual	1973 Expected [1]	1973 Actual	1974 Expected
Manufacturing	**12.2**	**9.4**	**15.6**	**8.1**
Durable goods [2]	14.1	10.8	16.6	7.2
Primary metals	13.9	9.6	24.3	9.5
Electrical machinery	14.4	9.6	13.5	10.7
Machinery, except electrical	14.1	12.6	20.2	11.2
Transportation equipment	13.2	11.6	16.6	0.2
Stone, clay, and glass	23.0	6.2	11.6	4.8
Nondurable goods [2]	10.0	7.8	14.4	9.2
Food, including beverage	10.3	6.2	17.9	8.7
Textile	14.7	9.8	14.2	7.6
Paper	12.1	8.1	14.6	9.8
Chemical	9.8	8.9	16.7	10.9
Petroleum	9.5	6.2	19.7	13.2
Rubber	9.8	12.0	6.8	8.5
Trade	**10.4**	**7.4**	**16.2**	**7.6**
Wholesale	11.5	7.6	22.3	8.6
Retail	9.6	7.2	12.2	6.9
Public utilities	**11.0**	**9.5**	**11.2**	**15.8**

1. Expectations for 1973 are based on the survey conducted in late January and February 1973.
2. Includes industries not shown separately.

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

Table 4.—Petroleum Industry Expenditures for New Plant and Equipment by Function, Actual and Expected, 1972–74

	Actual 1972	Actual 1973	Expected 1974 [1]	Percent change, 1973–74
	Billions of dollars			
Total	**5.25**	**5.45**	**7.18**	**31.7**
Production	2 23	2.62	3.24	23.4
Transportation	.26	.38	.51	35.6
Refining and petrochemicals	1.18	1.10	1.93	75.9
Marketing	.96	.64	.58	−10.3
Other	.62	.71	.93	30.3

1. The reported figures for expectations are adjusted for systematic biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustment expenditures for 1974 were expected to be $8.32 billion; the net effect of the adjustment was to lower the total by $1.13 billion.

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

Table 3.—Percentage of Sample Firms in Manufacturing Reporting Change in Plant and Equipment Expenditures From Year-Earlier Quarter

	Percentage of firms increasing expenditures [1]					Percentage of firms decreasing expenditures [1]				
	1972	1973				1972	1973			
	IV	I	II	III	IV	IV	I	II	III	IV
Manufacturing	**58**	**57**	**57**	**57**	**55**	**37**	**37**	**37**	**36**	**38**
Durable goods	60	59	59	59	56	35	35	36	35	38
Primary metals	58	53	63	68	63	39	43	36	30	35
Blast furnace, steel works	58	51	64	74	63	40	47	36	26	37
Nonferrous	49	46	58	68	71	47	48	40	28	22
Electrical machinery	62	64	62	61	58	32	29	32	31	36
Machinery, except electrical	60	62	58	56	60	33	31	35	38	35
Transportation equipment	67	63	51	63	56	31	32	46	32	43
Motor vehicles	75	68	62	74	58	25	28	35	21	42
Aircraft	62	60	47	57	67	34	30	45	37	30
Stone, clay, and glass	63	56	74	57	51	34	40	24	40	44
Other durables	57	57	57	57	51	36	38	37	35	40
Nondurable goods	54	54	54	55	54	40	39	39	38	38
Food including beverage	52	52	52	51	59	44	42	43	43	34
Textile	50	54	48	46	47	42	38	43	42	43
Paper	56	61	60	71	62	44	33	35	25	32
Chemical	62	54	60	62	59	31	39	35	33	36
Petroleum	36	41	42	62	70	61	59	58	38	27
Rubber	64	67	69	70	60	36	28	29	29	38
Other nondurables	52	50	52	46	42	36	40	38	43	45

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.

534-264 O - 74 - 3

Table 5.—Investment and Capacity Data for U.S. Domestic Petroleum Refining Facilities, 1964–74

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Capital expenditures for refining ($ billions)	0.49	0.87	1.09	1.34	1.20	1.31	1.40	1.52	1.18	1.10	[1] 1.93
Crude oil distillation capacity at yearend (millions of barrels/day) [2]	10.57	10.54	10.81	11.51	11.86	12.17	13.01	13.51	13.90	e 14.60	----------
Number of operable refineries at yearend	288	280	276	283	281	279	273	277	271	e 272	----------
Capacity under construction at yearend (millions of barrels/day) [3]	.08	.46	.72	.75	.91	.81	.71	.26	.10	n.a.	----------
For expansion	.08	.15	.39	.39	.36	.39	.70	.22	.10	n.a.	----------
For replacement	.00	.31	.33	.37	.54	.42	.01	.03	.00	n.a.	----------

e Estimated. n.a. Not available. 1. Expected.
2. Capacity includes operating refineries and operable shutdown facilities. Excludes shutdown facilities requiring extensive renovation.
3. Reflects total capacity of projects under construction on the specified dates. Short-term projects initiated and completed within a calendar year would not be included in the figures. Conversely, long-term projects could be included in data for each of several years.

Sources: Capital expenditures are BEA survey data. Other data, for 1964–72, are from U.S. Bureau of Mines, Mineral Industry Surveys, and include the United States and Puerto Rico. Estimates of 1973 crude oil capacity and number of refineries are BEA estimates based on data from the American Petroleum Institute and the *Oil and Gas Journal*.

expected at the time of the November 1973 survey and was a continuation of the strong advances which characterized manufacturing investment during the latter part of 1972 and throughout 1973. Both durable and nondurable goods industries reported fourth quarter gains in outlays.

For the past several quarters, BEA has presented a measure of the pervasiveness of the expansion in manufacturers' capital expenditures 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. The latest data are shown in table 3. In the fourth quarter of 1973, 55 percent of the companies reported over-the-year increases in expenditures; this is lower than the 57 percent which prevailed for the earlier quarters of 1973 but is higher than the figures of about 50 percent for early 1972 when these calculations were initiated. The decline in the fourth quarter percentage was more pronounced in the durable goods category.

Manufacturing industries expect investment for the full year 1974 to total $45.4 billion, 19 percent more than last year. Durable goods producers expect a 17½ percent rise and nondurable goods companies, a 21 percent gain. All major manufacturing industries except "stone, clay, and glass" expect to spend more in 1974 than in 1973. The largest gains are expected by the paper, petroleum, aircraft, and primary metal industries. However, it should be noted that some of the companies classified in these industries have widely diversified operations, and their investment gains may reflect activities unrelated to their principal activity.

The projected advance in outlays by the petroleum industry this year is primarily for refining facilities, but also reflects expanded budgets for production activities, including exploration (table 4). Expansion of existing refineries has accounted for most of the refining-related outlays over the past several years, and no new refineries are known to be currently under construction in the United States by the major oil companies. Investment in domestic refining facilities has totaled more than $11½ billion in the past 10 years, with a resulting increase in crude distillation capacity of about 38 percent, but the absolute number of active refineries has declined during this period (table 5).

Table 6.—Plant and Equipment Expenditures

[Percent change from preceding half-year, seasonally adjusted]

	1972		1973		1974 [1]	
	1st half	2d half	1st half	2d half	1st half	2d half
All industries	6.1	3.3	8.0	5.5	6.1	7.2
Manufacturing	1.5	6.9	11.6	10.2	9.8	7.5
Durable goods	5.2	9.0	12.3	10.1	10.1	4.3
Primary metals [2]	4.6	1.7	14.9	14.2	14.1	6.8
Blast furnaces, steel works	−5.0	.3	7.9	5.2	23.2	4.8
Nonferrous	14.7	4.5	23.0	22.7	11.4	8.5
Electrical machinery	−.7	15.2	7.0	9.1	9.1	−2.4
Machinery, except electrical	−1.8	16.1	7.7	4.4	16.0	−6.2
Transportation equipment [2]	11.9	3.9	11.2	16.4	11.1	8.6
Motor vehicles	7.5	8.4	6.8	23.6	7.0	12.7
Aircraft	19.5	−4.5	25.6	1.5	40.1	−8.5
Stone, clay, and glass	22.3	16.8	10.8	7.1	−14.6	24.6
Other durables	6.0	6.7	18.5	9.0	10.7	6.1
Nondurable goods	−1.8	4.8	10.8	10.2	9.4	10.8
Food including beverage	−5.4	8.8	9.8	12.6	3.0	11.3
Textile	21.0	−13.5	8.0	9.6	3.7	−6.2
Paper	6.6	6.9	24.6	9.9	16.7	19.5
Chemical	−4.7	8.7	11.9	20.9	4.9	8.7
Petroleum	−7.4	−.9	−.7	9.3	19.5	10.7
Rubber	−8.7	27.1	28.1	2.5	−3.2	18.1
Other nondurables	14.4	3.2	26.9	−9.0	7.0	6.9
Nonmanufacturing	8.7	1.4	6.0	2.7	3.8	7.1
Mining	6.1	1.1	10.3	4.0	12.0	5.1
Railroad	18.2	−19.4	20.2	3.7	14.3	8.2
Air transportation	23.0	3.2	−1.5	−4.8	−4.9	−12.1
Other transportation	7.4	−6.1	11.2	11.8	−4.8	−7.8
Public utilities	6.0	3.0	5.6	5.2	10.0	9.6
Electric	7.6	2.4	5.7	5.7	9.0	8.6
Gas and other	−2.3	6.5	5.0	2.8	15.9	15.4
Communication	10.1	3.8	3.5	5.2	0	14.6
Commercial and other	8.2	1.0	6.7	−.9	.1	3.2

1. Expected.
2. Includes industries not shown separately.

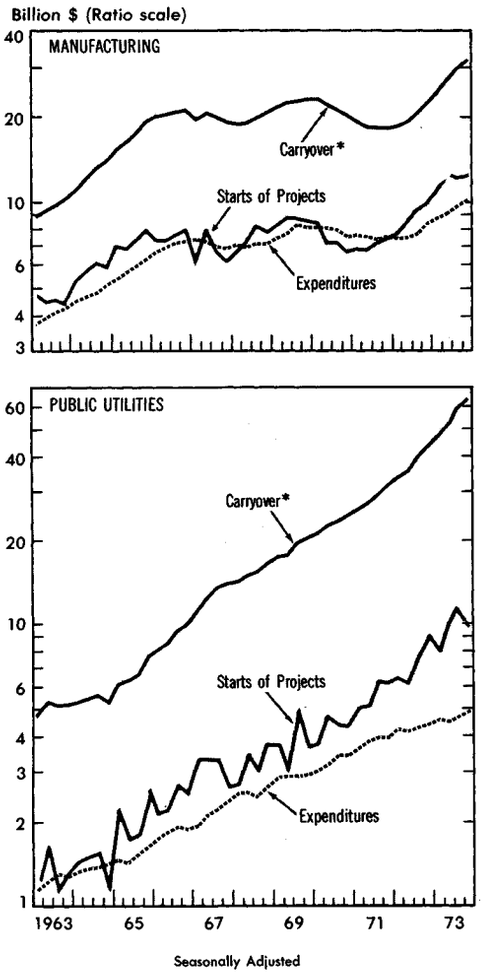
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Manufacturers' outlays in the first half of 1974 are expected to be 10 percent above the second half of 1973, with durable and nondurable goods producers scheduling about the same increase. In the second half, manufacturers expect outlays to rise 7½ percent with nondurables up 11 percent and durables up 4½ percent. Large increases in the first half are expected by aircraft, iron and steel, nonelectrical machinery, paper and petroleum firms. In the second half, paper, rubber, and stone-clay-glass firms expect the largest advances.

The continued strength in manufacturers' outlays this year undoubtedly reflects capacity pressures in many industries. Estimates for the major materials industries prepared by the Federal Reserve showed an overall operating rate of 95 percent in the fourth quarter of 1973, up from 92½ percent in the fourth quarter of 1972. BEA data on the evaluation of capacity by manufacturers confirm the need for additional facilities in the basic materials industries (table 8). Capacity pressures also are reported to exist in other lines such as small cars, converted paper products, and machine tools. Pollution abatement requirements have also been a factor affecting outlays in some industries; data from industry sources and private surveys suggest that substantial amounts of the spending in the primary metal and paper industries are attributable to this factor. Preliminary results of a survey conducted by BEA to measure the impact of the energy shortages on business capital outlays for 1974 suggest that the overall net effect will be small; however, outlays by some industries such as petroleum and airlines will be affected significantly.

CHART 9

Starts and Carryover of Investment Projects



*Carryover as of end of period.

U.S. Department of Commerce, Bureau of Economic Analysis 74-3-9

Manufacturers' starts and carryover of investment projects and evaluation of capacity

The value of new investment projects started by manufacturers rose 3 percent (seasonally adjusted) from the third quarter of 1973 to the fourth (table 7). For the full year 1973, starts totaled $47.6 billion, an increase of 35 percent over 1972. All major industries reported starts in 1973 higher than in 1972. In the fourth quarter of last year, the primary metal, transportation equipment, and paper industries reported starts at record levels.

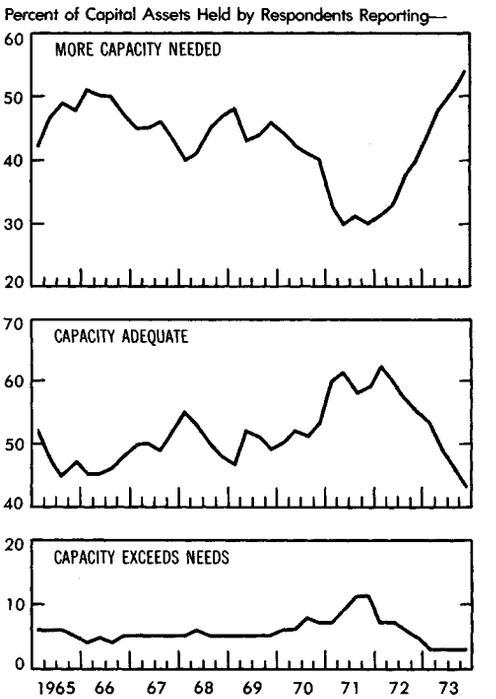
The value of new projects started by manufacturing companies exceeded their capital expenditures in the fourth quarter, resulting in an increase in carryover—the amounts still to be spent on projects already underway. Manufacturers' seasonally adjusted carryover totaled $32 billion at the end of December, up 7¾ percent from September 30 and 45 percent from the end of 1972.

Manufacturers reported further tightening during the fourth quarter in the adequacy of their plant and equipment facilities, taking account of prospective sales over the next 12 months. Companies owning 54 percent of total fixed assets in manufacturing reported that their facilities as of December 31 were inadequate, compared with 51 percent as of September 30 and 40 percent at the end of December 1972 (table 8). The primary metal, chemical, and petroleum industries accounted for the increase in the "more needed" percentage during 1973. For industries primarily involved in production of basic materials—lumber, primary metals, stone-clay-glass, textiles, paper, chemicals, petroleum, and rubber—companies accounting for 62 percent of the assets were in the "more needed" category at December 31, 1973 compared with 57 percent in September and 40 percent at yearend 1972.

The "about adequate" figure declined to 43 percent of manufacturers' fixed assets as of December 31 from

CHART 10

Manufacturers' Evaluation of Existing Capacity*



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

U.S. Department of Commerce, Bureau of Economic Analysis 74-3-10

46 percent at September 30. Companies reporting facilities in excess of needs accounted for 3 percent of fixed assets at December 31, unchanged from September 30.

Nonmanufacturing programs

Capital expenditures of nonmanufacturing industries were at a seasonally adjusted annual rate of $63.1 billion in the fourth quarter, up 1.7 percent from the third; this was considerably less than the 3.7 percent rise projected in the November 1973 survey. Spending by nonmanufacturing industries is expected to rise 2 percent in the first quarter of 1974 and 1½ percent in the second quarter; the expectation for the second half of this year is for a 7.1 percent increase from the first half.

For the full year 1974, nonmanufacturing industries as a group expect a 9 percent rise in capital spending. The largest increases are expected by gas utilities (29 percent), railroads (21 percent), mining companies (17 percent), and electric utilities (17 percent). If the $2.4 billion spending projection for the railroad industry is realized, this investment would about equal the peak set in 1966. The sharp expansion this year reflects higher outlays for new equipment and moderate increases for new road facilities. Data on new and unfilled orders for freight cars and improved earnings for the industry last year lend support to the expectations. Airlines expect outlays to be about 12 percent lower this year, in part reflecting projected fuel shortages and general economic conditions; their outlays declined 2 percent last year following the peak period of jumbo-jet purchases in 1972. Other transportation firms also expect lower outlays this year.

The value of new projects started by public utilities amounted to $9.7 billion in the fourth quarter, 14 percent below the record in the third quarter. Carryover totaled $63.8 billion at December 31, up from $59.1 billion at the end of September and $43.6 billion at the end of 1972. At June 30, 1971, 6 percent of electric utility firms had carryover of more than 15 times their expenditures in the preceding quarter; at December 31, 1973, the proportion of firms in this category had risen to 27 percent and such firms accounted for about 75 percent of the value of carryover. The sharp advances in utility carryover primarily reflect the expansion programs for new electric generating facilities requiring long construction periods. According to *Electrical World* magazine, roughly 60 percent of expected

Table 7.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1971–73

[Billions of dollars]

	Annual			Starts [1]								Carryover [2]							
				1972				1973				1972				1973			
	1971	1972	1973	I	II	III	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Manufacturing [3]	**28.00**	**35.21**	**47.57**	**7.87**	**8.31**	**8.88**	**10.15**	**11.08**	**12.11**	**11.50**	**12.88**	**18.76**	**19.44**	**20.58**	**21.36**	**24.63**	**27.58**	**29.46**	**30.91**
Durable goods [3]	13.59	17.07	23.73	3.71	3.98	4.30	5.08	5.34	5.86	5.83	6.70	9.52	9.79	10.22	10.54	11.95	13.16	14.14	15.01
Primary metals	2.44	3.19	5.00	.88	.61	.91	.79	1.16	1.14	1.23	1.48	2.96	2.92	3.14	3.12	3.60	3.94	4.26	4.68
Electrical machinery	1.82	2.34	3.32	.42	.60	.57	.76	.71	.77	.74	1.09	1.58	1.62	1.61	1.57	1.72	1.83	1.86	2.05
Machinery except electrical	2.59	3.11	3.71	.63	.73	.76	1.00	.87	.97	.86	1.00	.80	.84	.88	.98	1.14	1.24	1.27	1.27
Transportation equipment [4]	2.34	2.66	3.86	.56	.59	.73	.77	.88	.98	1.00	1.00	2.43	2.40	2.50	2.55	2.81	3.04	3.24	3.30
Stone, clay, and glass	.94	1.46	1.81	.34	.40	.36	.36	.37	.53	.52	.39	.62	.74	.81	.80	.84	1.00	1.16	1.12
Nondurable goods [3]	14.42	18.14	23.84	4.16	4.33	4.58	5.07	5.74	6.26	5.67	6.17	9.24	9.66	10.36	10.82	12.68	14.43	15.32	15.90
Food including beverage	2.49	2.98	3.71	.64	.68	.86	.80	.72	.90	1.24	.86	1.08	1.13	1.29	1.43	1.50	1.62	2.04	2.02
Textile	.71	.64	.93	.18	.18	.15	.12	.31	.20	.16	.26	.31	.29	.27	.21	.35	.37	.33	.38
Paper	1.00	1.60	2.40	.34	.39	.33	.54	.58	.54	.51	.78	.79	.83	.84	.94	1.16	1.24	1.23	1.48
Chemical	3.25	3.92	6.65	.96	.87	1.08	1.01	1.57	1.44	1.86	1.78	2.54	2.56	2.83	2.80	3.50	3.88	4.63	4.99
Petroleum	5.14	6.15	7.02	1.39	1.49	1.51	1.76	1.74	2.41	1.12	1.75	3.40	3.55	3.78	3.99	4.62	5.78	5.51	5.56
Public utilities	**22.22**	**28.60**	**38.13**	**9.16**	**5.04**	**5.20**	**9.19**	**11.88**	**8.46**	**8.21**	**9.58**	**35.80**	**36.61**	**37.42**	**41.87**	**49.80**	**53.67**	**57.07**	**61.29**
	Adjusted for seasonal variation																		
Manufacturing [3]				**7.81**	**8.43**	**9.28**	**9.73**	**10.89**	**12.36**	**12.09**	**12.46**	**18.35**	**19.19**	**20.72**	**22.04**	**24.05**	**27.26**	**29.65**	**31.96**
Durable goods [3]				3.63	4.09	4.53	4.84	5.19	6.02	6.18	6.46	9.28	9.67	10.29	10.91	11.64	13.00	14.24	15.58
Primary metals				.80	.68	.91	.84	.99	1.24	1.24	1.63	2.88	2.90	3.12	3.26	3.49	3.90	4.23	4.95
Electrical machinery				.37	.67	.63	.65	.69	.86	.81	.95	1.51	1.62	1.64	1.62	1.64	1.82	1.89	2.12
Machinery except electrical				.68	.73	.85	.84	.94	.98	.98	.79	.78	.83	.93	.97	1.10	1.22	1.35	1.26
Transportation equipment [4]				.54	.55	.72	.85	.87	.93	.98	1.08	2.42	2.36	2.47	2.63	2.80	3.00	3.20	3.40
Stone, clay, and glass				.30	.42	.35	.40	.30	.57	.50	.44	.59	.74	.79	.85	.81	1.01	1.13	1.19
Nondurable goods [3]				4.18	4.35	4.74	4.89	5.70	6.34	5.91	6.00	9.07	9.52	10.43	11.12	12.41	14.26	15.40	16.37
Food including beverage				.70	.64	.84	.80	.79	.85	1.19	.88	1.08	1.12	1.28	1.44	1.51	1.61	2.01	2.04
Textile				.18	.16	.15	.14	.31	.17	.17	.30	.31	.28	.26	.23	.35	.35	.32	.42
Paper				.31	.41	.35	.53	.54	.58	.53	.77	.75	.82	.85	.99	1.10	1.22	1.25	1.55
Chemical				.87	.86	1.12	1.08	1.46	1.45	1.91	1.89	2.49	2.52	2.80	2.93	3.42	3.83	4.58	5.22
Petroleum				1.40	1.62	1.59	1.54	1.72	2.56	1.26	1.48	3.29	3.53	3.87	4.05	4.47	5.74	5.65	5.65
Public utilities				**6.40**	**6.16**	**7.59**	**8.92**	**7.94**	**10.00**	**11.25**	**9.71**	**33.75**	**35.76**	**39.10**	**43.64**	**46.99**	**52.47**	**59.08**	**63.84**

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 8.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets [1]]

	1972				1973			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:								
All manufacturing	31	33	37	40	44	48	51	54
Durable goods [2]	25	28	34	35	39	41	44	46
Primary metals	21	25	25	24	30	34	39	49
Metal fabricators [3]	26	28	36	40	43	43	44	44
Nondurable goods [2]	36	37	40	43	47	55	58	62
Food including beverage	33	31	32	39	35	39	41	41
Chemical	40	45	46	48	46	48	53	66
Petroleum	40	40	40	44	54	70	70	74
About adequate:								
All manufacturing	62	60	57	55	53	49	46	43
Durable goods [2]	64	61	56	56	56	55	52	50
Primary metals	62	56	57	60	68	64	59	50
Metal fabricators [3]	65	64	57	54	50	51	51	51
Nondurable goods [2]	60	59	58	55	51	43	40	36
Food including beverage	57	58	65	58	62	58	56	54
Chemical	55	53	52	50	51	51	46	33
Petroleum	60	60	60	56	46	30	30	26
Existing plant and equipment exceeds needs:								
All manufacturing	7	7	6	5	3	3	3	3
Durable goods [2]	11	11	10	9	5	4	4	4
Primary metals	17	19	18	16	2	2	2	1
Metal fabricators [3]	9	8	7	6	7	6	5	5
Nondurable goods [2]	4	4	2	2	2	2	2	2
Food including beverage	10	11	3	3	3	3	3	5
Chemical	5	2	2	2	3	1	1	1
Petroleum	0	0	0	0	0	0	0	0

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.

1974 capital spending is scheduled for electric generating facilities; this is about the same proportion as last year, but contrasts with about 30 to 40 percent for this purpose in the early- and mid-1960's.

Changes in prices of capital goods and of output

The survey of full-year 1974 plant and equipment spending plans conducted by BEA in late November and December of 1973 included an inquiry on changes in prices of capital goods and of sales.[2] The results are now available and indicate that plant and equipment prices rose 7.6 percent in 1973; in the year-earlier survey, expectations were for a 5.4 percent rise in 1973 (table 9). Expectations reported for 1974 are for a rise in capital goods prices of 8.3 percent, implying that less than half of the 1973 and projected 1974 spending advances represent "real" investment expansion.

The increase in plant and equipment prices in 1973 indicated by the survey compares with an increase of 4.1 percent in the implicit price deflator for nonresidential fixed investment in the national income and product accounts. It should be noted that the industrial coverage of the plant and equipment series is narrower than that of nonresidential fixed investment, and that the plant and equipment prices reported in the surveys are transactions prices while the deflator is based on quoted prices. The behavior of both price measures is affected by changes in

Table 9.—Estimated Changes in Prices of Capital Goods Purchased

[Percent change from prior year]

	Reported in Nov.-Dec. 1972 survey		Reported in Nov.-Dec. 1973 survey	
	Actual 1972	Expected 1973	Actual 1973	Expected 1974
All industries	5.7	5.4	7.6	8.3
Manufacturing	5.9	5.7	8.1	8.8
Durable goods	5.7	5.6	7.4	8.0
Nondurable goods	6.1	5.8	8.8	9.5
Nonmanufacturing	5.5	5.3	7.3	8.1
Mining	5.2	5.3	8.9	10.1
Transportation	4.7	5.4	7.5	8.7
Public utilities	5.4	5.4	6.3	7.6
Communication, commercial, and other	5.7	5.3	7.7	8.0

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

Table 10.—Estimated Changes in Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from prior year]

	Reported in Nov.-Dec. 1972 survey		Reported in Nov.-Dec. 1973 survey	
	Actual 1972	Expected 1973	Actual 1973	Expected 1974
Manufacturing	2.3	2.3	5.6	5.2
Durable goods	2.3	2.3	3.7	4.6
Nondurable goods	2.2	2.2	7.8	5.8
Public utilities	5.7	4.5	6.9	7.7

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

2. The inquiry on price changes was initially added to the November-December survey in 1970. In the 1973 survey, firms were asked the following:

"Please indicate your best estimates of average price changes from 1972 to 1973 and expected price changes from 1973 to 1974:

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

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

Similar information was obtained in the surveys conducted in 1970, 1971, and 1972. The firms' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively. Because only 4 years of expectations data are available, the predictive ability of the data has not been established.

mix, and it is not known whether quality changes are reflected in the same way in the two price measures.

Manufacturers reported that their selling prices rose 5.6 percent in 1973 compared with the 2.3 percent rise expected in the year-earlier survey (table *10*). Selling prices in 1974 are estimated to again rise about 5.6 percent. Public utilities expect rates to rise 7.7 percent this year compared with a 6.9 percent increase reported for 1973.

Table 11.—Expenditures for New Plant and Equipment by U.S. Business,[1] 1972–74

[Billions of dollars]

	Annual			Quarterly, unadjusted											Quarterly, seasonally adjusted at annual rates										
				1972				1973				1974			1972				1973				1974		
	1972	1973	1974[2]	I	II	III	IV	I	II	III	IV	I[2]	II[2]	2d half[2]	I	II	III	IV	I	II	III	IV	I[2]	II[2]	2d half[2]
All Industries	88.44	99.74	112.72	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.48	23.92	27.83	60.97	86.79	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.18	109.96	116.43
Manufacturing industries	31.35	38.01	45.37	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.38	11.14	24.83	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.74	44.47	46.87
Durable goods	15.64	19.25	22.64	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.85	5.54	12.25	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.48	22.12	22.18	23.09
Primary metals[3]	2.75	3.43	4.31	.61	.65	.69	.80	.67	.80	.91	1.05	.89	1.03	2.38	2.82	2.63	2.76	2.78	3.08	3.30	3.64	3.64	4.07	4.24	4.43
Blast furnace, steel works	1.24	1.38	1.79	.25	.31	.31	.37	.27	.34	.34	.43	.35	.43	1.00	1.24	1.25	1.23	1.26	1.32	1.37	1.38	1.44	1.72	1.76	1.83
Nonferrous	1.18	1.67	2.13	.28	.25	.30	.35	.33	.37	.45	.52	.46	.50	1.17	1.27	1.05	1.20	1.22	1.42	1.55	1.83	1.82	1.98	2.08	2.21
Electrical machinery	2.39	2.84	3.19	.45	.56	.58	.80	.56	.66	.72	.90	.66	.80	1.72	2.14	2.25	2.41	2.65	2.73	2.69	2.99	2.92	3.18	3.26	3.15
Machinery except electrical	2.90	3.42	3.91	.58	.69	.72	.90	.71	.87	.83	1.00	.89	1.03	1.99	2.60	2.73	2.99	3.20	3.23	3.44	3.43	3.53	4.02	4.06	3.79
Transportation equipment[3]	2.53	3.12	3.87	.55	.63	.63	.72	.62	.74	.80	.95	.81	.96	2.10	2.48	2.48	2.40	2.76	2.81	2.92	3.12	3.56	3.66	3.75	4.03
Motor vehicles	1.83	2.28	2.86	.39	.46	.45	.53	.43	.54	.60	.71	.59	.69	1.58	1.71	1.79	1.72	2.08	1.97	2.09	2.35	2.67	2.72	2.65	3.03
Aircraft[4]	.43	.53	.72	.09	.10	.11	.12	.12	.12	.13	.16	.16	.19	.37	.45	.43	.42	.42	.56	.50	.51	.57	.73	.78	.69
Stone, clay, and glass	1.20	1.49	1.48	.26	.28	.29	.38	.33	.37	.36	.43	.31	.33	.84	1.12	1.09	1.22	1.36	1.38	1.48	1.53	1.54	1.31	1.31	1.63
Other durables[5]	3.87	4.96	5.89	.84	.91	.95	1.17	1.03	1.20	1.23	1.51	1.30	1.39	3.21	3.90	3.59	3.89	4.10	4.65	4.82	5.02	5.30	5.87	5.56	6.06
Nondurable goods	15.72	18.76	22.72	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.54	5.60	12.59	15.02	15.60	15.31	16.78	17.63	17.94	19.08	20.13	20.62	22.29	23.78
Food including beverage	2.55	3.11	3.59	.56	.63	.70	.66	.65	.78	.81	.87	.74	.92	1.93	2.46	2.42	2.73	2.59	2.85	2.98	3.17	3.40	3.26	3.51	3.77
Textile	.73	.77	.80	.18	.19	.17	.18	.18	.18	.20	.21	.19	.21	.40	.82	.74	.66	.70	.79	.67	.80	.81	.86	.80	.78
Paper	1.38	1.86	2.50	.27	.35	.32	.44	.36	.46	.51	.53	.45	.60	1.45	1.27	1.39	1.27	1.56	1.70	1.83	2.00	1.88	2.14	2.39	2.70
Chemical	3.45	4.46	5.31	.75	.85	.81	1.04	.87	1.06	1.11	1.41	1.14	1.31	2.87	3.29	3.30	3.38	3.78	3.86	4.15	4.67	5.02	5.04	5.12	5.52
Petroleum	5.25	5.45	7.18	1.08	1.34	1.28	1.56	1.10	1.26	1.39	1.71	1.32	1.78	4.09	4.99	5.54	4.98	5.45	5.19	5.17	5.40	5.93	6.24	7.30	7.49
Rubber	1.08	1.56	1.67	.21	.24	.28	.35	.36	.37	.40	.44	.34	.38	.95	.92	.97	1.11	1.29	1.57	1.51	1.60	1.56	1.52	1.54	1.80
Other nondurables[6]	1.27	1.56	1.66	.27	.31	.31	.38	.37	.41	.37	.42	.35	.41	.90	1.27	1.24	1.18	1.40	1.66	1.62	1.45	1.53	1.56	1.63	1.71
Nonmanufacturing industries	57.09	61.73	67.36	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.54	16.69	36.13	56.70	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.44	65.49	69.56
Mining	2.42	2.74	3.20	.58	.61	.59	.63	.63	.71	.69	.71	.75	.80	1.65	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.76	3.10	3.14	3.28
Railroad	1.80	1.96	2.38	.48	.48	.38	.47	.46	.46	.48	.56	.50	.60	1.28	2.10	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.26	2.32	2.47
Air transportation	2.46	2.41	2.11	.50	.73	.61	.63	.52	.72	.57	.60	.48	.65	.98	1.96	2.89	2.67	2.33	2.21	2.72	2.49	2.20	2.03	2.44	1.96
Other transportation	1.46	1.66	1.61	.32	.39	.35	.40	.32	.43	.44	.47	.39	.41	81	1.48	1.53	1.41	1.42	1.53	1.62	1.79	1.73	1.78	1.57	1.55
Public utilities	17.00	18.71	22.20	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.52	5.39	12.28	16.92	16.60	17.01	17.53	18.38	18.08	18.58	19.80	21.00	21.20	23.14
Electric	14.48	15.91	18.62	3.19	3.16	3.67	4.01	3.45	3.91	4.04	4.54	3.99	4.48	10.15	14.27	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.84	17.80	19.35
Gas and other	2.52	2.76	3.58	.44	.62	.72	.73	.50	.68	.77	.82	.53	.91	2.13	2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.08	3.16	3.40	3.78
Communication	11.89	12.85	14.15	2.72	2.95	2.84	3.39	2.87	3.27	3.19	3.53	7.90	8.83	19.13	11.71	11.59	11.56	12.63	12.34	12.70	13.12	13.24	34.27	34.82	37.16
Commercial and other[7]	20.07	21.40	21.71	4.55	4.98	4.97	5.57	4.94	5.40	5.24	5.83				20.10	19.88	20.16	20.21	21.53	21.55	21.36	21.35			

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
2. Estimates are based on expected capital expenditures reported by business in late January and February 1974. The estimates for the first quarter, second quarter, and second half of 1974 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 $113.71 billion for all industries, $48.17 billion for manufacturing and $65.55 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.

by JOHN C. MUSGRAVE

New Estimates of Fixed Nonresidential Business Capital in the United States, 1925–73

Calculations of the Nation's stock of fixed nonresidential business capital have been carried forward by BEA through 1973, and previously published estimates for the years 1966–70 have been revised. The changes in the 1966–70 estimates result from revisions in the gross fixed investment flows in the national income and product accounts. Corrections of some estimates of earlier years have also been made, and BEA has prepared a new publication showing data for 1925–72 for major industry groups, for detailed types of assets, and for Government-owned, privately operated assets, with some estimates by major industry groups for 1973. The publication includes a full discussion of methodology.[1] A summary of the tabulations in that publication appears in Exhibit A. This article presents the estimates for major industry groups for 1925–73 and a brief statement of methodology.

These estimates of fixed nonresidential business capital are a segment of a larger BEA project to measure the entire tangible wealth of the Nation. Other published BEA work on capital stock, listed below, has provided estimates of residential capital and business inventories, and provisional estimates of consumer durable goods.

—Allan H. Young, John C. Musgrave, and Claudia Harkins, "Residential Capital in the United States, 1925–1970," SURVEY OF CURRENT BUSINESS, November 1971.

—Shirley F. Loftus, "Stocks of Business Inventories in the United States, 1928–71," SURVEY OF CURRENT BUSINESS, December 1972.

—Henry Shavell, "The Stock of Durable Goods in the Hands of Consumers, 1946–1969," *1970 Proceedings of the Business and Economics Section of the American Statistical Association*, 1971.

Future research will cover stocks of Government-owned capital assets[2] and of land.

Tables 1 and 2 show estimates of gross stocks and of net stocks using both straight-line and double-declining balance depreciation, in constant (1958) dollars, and mean ages of gross and net stocks, at yearends 1925–73. The estimates cover privately owned nonresidential structures and equipment for the total of all industries, and separately for manufacturing and nonfarm nonmanufacturing industries, with purchases of Government surplus assets valued two ways—at secondhand prices (table 1) and at original acquisition prices (table 2).

How the Estimates Were Derived

Gross investment and capital stocks

The BEA estimates of fixed nonresidential business capital were derived by the perpetual inventory method, which starts with investment flows and calculates gross capital stock for any given point in time by cumulating past investment flows and deducting the investment that has been discarded from the stock. The investment flows used were the estimates of investment in producers' durable equipment and nonresidential structures that enter the gross private domestic investment component of GNP.[3]

The investment data that enter the GNP were modified in two important respects for use in the capital stock calculations. First, estimates of business purchases of passenger cars, which in the national accounts represent net purchases of new and used cars by the business sector, were modified to represent gross purchases of new cars by the business sector. This was necessary because business buys new cars and sells them to consumers as used cars before the end of their service lives. Thus, in the stock calculations, gross purchases of cars enter the business stock in the year of purchase and are removed from the stock when they reach the age at which they are estimated to be sold secondhand to consumers.

The second modification of the GNP data relates to business purchases of Government surplus assets. Capital stock calculations were made on two bases of valuing these assets. The "secondhand price method" values these assets at the prices at which they were purchased by business secondhand from Government, as they are valued in the national accounts. The "original acquisition price method" values these

NOTE.—Bruce Levine assisted in the preparation of the capital stock estimates.

1. *Fixed Nonresidential Business Capital in the United States, 1925–73*, January 1974; available for $10.25 from National Technical Information Service, 5258 Port Royal Road, Springfield, Virginia 22151. Please mention accession number COM 74-10422, and include remittance payable to National Technical Information Service. This volume is an updating, with corrections, of *Fixed Nonresidential Business Capital in the United States, 1925–1970*, November 1971, also published by NTIS for BEA (then called Office of Business Economics). The estimates back to 1925 were initially announced in an April 1970 *Survey* article, "Alternative Estimates of Fixed Business Capital in the United States, 1925–1968."

2. Estimates of the value of Government-owned capital operated by private contractors are given in the new publication cited in footnote 1.

3. Definitions and methodology underlying these estimates were described in *National Income, 1954 edition; U.S. Income and Output (1958)*; and "The National Income and Product Accounts of the United States: Revised Estimates 1929–64," SURVEY, August 1965. These publications are out of print, but their methodological sections are reproduced in *Readings in Concepts and Methods of National Income Statistics*, a reprint volume published for BEA by the National Technical Information Service. This volume is available for $3.00 from National Technical Information Service, 5258 Port Royal Road, Springfield, Virginia 22151. Please mention accession number PB 194900 and include remittance payable to National Technical Information Service.

assets at their estimated original prices when acquired by Government and requires modification of the national accounts data to estimate the original acquisition price which Government paid for the asset.

Service lives and discards

Information on the service lives of capital assets is deficient. Not enough is known about average lives or the dispersions of retirements about these averages.

In this study, main reliance was placed on data compiled in connection with the administration of Federal income tax laws, specifically in the 1942 edition of Bulletin F of the Treasury Department.[4] Based on the detailed information in Bulletin F, average lives were calculated for the 20 types of equipment and 10 types of nonresidential structures that are shown in the GNP gross investment series. These services lives are called "100 percent of Bulletin F."

Since several types of evidence suggest that actual service lives are shorter than those shown in Bulletin F by about 15 percent, an alternative set of lives was calculated by reducing the Bulletin F lives by 15 percent. These lives are called "85 percent of Bulletin F." Capital stock was calculated using both 85 percent of Bulletin F lives and 100 percent of Bulletin F lives.

These service lives are averages, and actual retirements from the stock should be distributed about these averages. To take into account that similar assets are discarded at different ages, a pattern labeled the Winfrey S–3 distribution was used. It is a minor modification of the original Winfrey S–3 curve [5] and is a bell-shaped distribution whose mean is the average service life of the asset in question, with discards starting at 45 percent of the average life and continuing until 155 percent of the average life has been attained.

4. U.S. Treasury Department, Bureau of Internal Revenue, *Bulletin F (Revised January 1942)—Income Tax, Depreciation and Obsolescence, Estimated Useful Lives and Depreciation Rates*, Washington, 1942.
5. Robley Winfrey, *Statistical Analysis of Industrial Property Retirement*, Iowa Engineering Experiment Station Bulletin 125, December 11, 1935.

Valuation

Capital stock measures derived by the perpetual inventory method can be computed on various bases of valuation. Historical cost measures are derived by valuing each item in the stock at the price at which it was purchased new. The stock estimate for any particular year thus represents a mixture of assets valued at prices of different periods. Such measures are not particularly useful for economic analysis, and no historical cost measures are shown here or in the detailed capital stock volume.[6]

Constant cost capital stock measures are derived by valuing all assets at the prices of a specific period (1958 in this study). To calculate constant cost stocks, the gross investment flows must be expressed in constant prices. This is done by applying appropriate price indexes to deflate the current dollar investment flows. The constant cost stock is a measure of the physical volume of fixed nonresidential business capital.

Because the indexes used to deflate some types of nonresidential structures in the national accounts are felt to have an upward bias, alternative indexes were compiled by BEA to correct at least in part for this bias. Constant cost stocks were computed using both sets of deflators for structures. The estimates using the national accounts deflators were called "constant cost 1", and the alternative estimates were called "constant cost 2".

A third valuation procedure, known as current cost valuation, expresses all items in the stock at any specified period in the prices of that period. This is done by applying price indexes to revalue the constant cost stock estimates. The current cost stock is, in effect, a measure of the dollar replacement value of fixed nonresidential business capital. Since the constant cost stocks were computed using two variants of structures deflators, the current cost stocks were also computed using these two variants, designated "current cost 1" and "current cost 2".

Depreciation and net capital stocks

Assets are carried in gross capital stocks at their full value during the entire time they remain the stock. Net stocks, on the other hand, represent the depreciated value of the capital stock. There is no general agreement as to the correct method of computing

6. They are, however, available on request, as noted in the footnote to Exhibit A.

(*Text continued on page 33*)

Exhibit A.—Tabulations Published in *Fixed Nonresidential Business Capital in the United States, 1925–73*

Type of table	Concept of gross investment		
	Privately owned		GOPO [2]
	Secondhand price method [1]	Original acquisition price method [1]	
Gross and net stocks, depreciation, discards, ratios of net to gross stocks, and average ages of gross and net stocks:			
85% and 100% of Bulletin F service lives:			
Straight-line and double-declining balance depreciation methods:			
By major industry [3]	A	A	C
By type [4]	B	B	n.a.
Cumulative age distribution of gross stocks:			
85% of Bulletin F service lives:			
Total of equipment and structures for all industries	B	B	n.a.

n.a.—Not available.
A—Shown in constant cost (variants 1 and 2) and current cost (variants 1 and 2) valuations.
B—Shown in constant cost (variants 1 and 2) valuations.
C—Shown in constant cost (variant 2) valuation.
1. Refers to method of valuing business purchases of government surplus assets.
2. GOPO—Government-owned, privately operated, including separate tabulations by four government agencies of ownership.
3. Includes tabulations for equipment, structures, and the total of equipment and structures for all industries, farm, manufacturing, and nonfarm nonmanufacturing for constant cost valuations. In current cost valuations, separate estimates for farm, manufacturing, and nonfarm nonmanufacturing are not included. For GOPO, separate estimates for equipment and structures are not included.
4. Includes 20 types of equipment and 10 types of structures.

NOTE.—Tabulations in historical cost valuation and additional detail in constant and current cost valuations are not published in this volume but may be purchased from BEA. Details are given on page T-29 of the volume.

Table 1.—Constant Dollar Gross and Net Stocks and Mean Age of Privately Owned Structures and Equipment, With Purchases of Government Surplus Assets at Secondhand Prices, by Broad Industry Group, 1925–73

SERVICE LIVES: 85 PERCENT OF BULLETIN F

End of Year	Gross stocks						Net stocks using straight-line depreciation						Net stocks using double-declining balance depreciation					
	Constant cost 1			Constant cost 2			Constant cost 1			Constant cost 2			Constant cost 1			Constant cost 2		
	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing
Gross and net stocks (billions of 1958 dollars)																		
1925	392.3	87.0	274.1	357.3	73.9	252.2	211.0	46.1	148.7	192.3	40.1	136.1	168.8	36.9	119.1	153.8	32.2	108.8
1926	404.4	89.6	283.0	368.6	76.6	260.3	218.3	47.9	154.0	199.3	42.0	140.9	175.3	38.5	123.9	159.9	33.9	113.1
1927	414.5	91.8	290.4	378.0	79.0	266.8	223.9	49.3	158.1	204.3	43.4	144.4	180.1	39.7	127.3	164.2	35.1	116.1
1928	424.6	94.7	297.2	387.6	81.9	272.9	229.3	51.1	161.4	209.7	45.4	147.5	184.8	41.3	130.2	168.8	36.8	118.7
1929	436.2	98.3	304.6	399.1	85.7	280.1	236.6	53.8	165.8	217.1	48.2	151.9	191.2	43.7	133.9	175.4	39.3	122.6
1930	442.3	99.4	309.5	405.3	87.1	284.8	238.8	54.0	167.9	219.5	48.5	154.1	192.4	43.6	135.5	177.0	39.3	124.3
1931	441.0	98.4	309.6	404.3	86.5	284.9	233.5	52.1	165.1	214.8	46.9	151.6	186.7	41.5	132.5	171.8	37.5	121.6
1932	433.2	95.8	305.2	397.1	84.4	280.7	222.8	48.9	158.6	204.9	44.1	145.6	176.3	38.4	126.1	162.1	34.7	115.7
1933	424.1	94.0	298.9	388.7	82.9	274.6	212.2	46.6	151.3	195.0	42.1	138.7	166.4	36.3	119.2	152.9	32.7	109.3
1934	417.1	92.3	294.1	382.4	81.6	270.1	203.9	44.7	145.5	187.5	40.3	133.4	159.0	34.5	114.0	146.3	31.2	104.5
1935	412.3	90.8	291.0	378.3	80.5	267.3	198.3	43.0	141.7	182.6	39.0	130.0	154.3	33.2	110.7	142.2	30.1	101.6
1936	411.8	90.3	290.8	378.4	80.4	267.2	197.0	42.6	140.5	181.8	38.7	129.1	153.6	33.0	109.8	141.8	30.0	101.0
1937	413.9	90.8	292.0	381.1	81.4	268.7	198.4	43.1	140.9	183.7	39.4	129.9	155.4	33.7	110.4	144.0	30.9	101.8
1938	410.6	89.5	290.1	378.7	80.5	267.2	194.5	41.8	138.3	180.5	38.4	127.8	151.9	32.6	108.1	141.1	30.0	99.9
1939	408.0	88.6	288.4	376.9	80.0	265.8	192.2	41.1	136.7	178.9	38.0	126.5	150.4	32.1	107.0	140.1	29.7	99.2
1940	408.5	88.9	288.5	378.2	80.7	266.4	193.6	41.7	137.4	180.9	38.8	127.6	152.3	32.8	108.1	142.6	30.6	100.6
1941	412.1	90.4	289.9	382.6	82.7	268.0	198.3	43.6	139.6	185.9	40.8	130.0	157.0	34.7	110.3	147.6	32.6	102.9
1942	407.9	89.3	286.9	379.1	82.0	265.4	193.5	42.7	135.9	181.7	40.1	126.6	152.1	33.8	106.5	143.0	31.9	99.4
1943	401.0	87.4	282.4	373.2	80.5	261.4	186.5	41.1	130.9	175.3	38.7	122.1	145.4	32.3	101.8	136.8	30.5	95.0
1944	397.5	86.2	279.7	370.4	79.7	259.1	183.0	40.2	127.9	172.2	38.0	119.4	142.5	31.5	99.3	134.2	29.8	92.7
1945	400.0	87.6	280.5	373.7	81.4	260.3	185.5	41.8	128.5	175.1	39.6	120.2	145.5	33.1	100.3	137.4	31.5	93.8
1946	410.8	93.9	283.8	384.6	87.8	263.6	197.2	48.2	132.6	186.5	46.0	124.1	157.1	39.4	104.6	148.7	37.6	97.9
1947	428.7	100.6	292.8	402.6	94.7	272.5	214.1	54.6	141.0	203.1	52.4	132.3	172.8	45.1	112.5	164.1	43.4	105.5
1948	447.2	106.3	302.6	421.7	100.9	282.5	231.2	59.4	150.6	220.4	57.5	141.8	187.7	49.1	121.0	176.2	47.7	113.9
1949	461.8	109.6	310.8	436.9	104.8	290.8	243.3	61.7	157.9	232.8	60.1	149.0	197.2	50.5	126.9	188.8	49.3	119.8
1950	480.9	112.8	323.8	456.6	108.2	304.1	257.0	63.4	167.6	246.7	61.9	158.8	208.0	51.4	135.0	199.8	50.3	128.0
1951	500.6	118.3	335.3	476.8	114.0	315.7	271.1	67.1	176.2	260.8	65.6	167.3	219.4	54.4	142.0	211.2	53.3	134.9
1952	518.1	123.2	345.6	494.5	119.2	326.1	281.8	70.1	182.7	271.5	68.7	173.8	227.7	56.7	147.3	219.4	55.7	140.1
1953	536.3	128.2	356.5	513.1	124.4	337.1	294.2	73.0	191.0	283.9	71.7	182.0	238.0	59.0	154.5	229.7	58.0	147.2
1954	553.5	133.3	366.6	530.6	129.7	347.5	304.0	75.7	197.5	293.7	74.4	188.5	245.6	61.0	159.7	237.4	60.0	152.5
1955	572.7	138.3	379.2	550.5	134.8	360.5	316.9	78.2	207.4	306.9	76.9	198.7	256.7	62.9	168.6	248.7	61.9	161.6
1956	595.5	145.1	394.2	573.8	141.7	375.8	331.6	82.3	217.9	321.8	81.1	209.4	268.7	66.4	177.3	260.9	65.4	170.5
1957	615.9	151.5	407.1	594.9	148.4	389.3	344.2	86.2	226.8	334.8	85.0	218.5	279.1	69.6	184.5	271.6	68.7	178.1
1958	630.3	154.9	416.9	610.2	152.0	399.7	350.7	87.0	232.0	341.9	85.9	224.3	283.3	69.8	188.3	276.5	69.0	182.3
1959	645.2	156.9	429.0	626.3	154.3	412.8	358.9	86.7	240.4	351.1	85.8	233.5	289.9	69.1	195.5	283.9	68.4	190.2
1960	663.5	159.9	444.3	646.1	157.5	429.2	369.6	87.5	250.7	362.9	86.7	244.7	298.4	69.5	203.9	293.5	69.0	199.5
1961	680.1	162.6	457.8	664.3	160.5	444.2	377.8	87.8	258.6	372.4	87.2	253.9	304.5	69.6	210.0	300.8	69.1	206.7
1962	699.9	165.5	474.6	685.7	163.6	462.3	389.2	88.5	269.2	385.1	88.0	265.6	313.6	70.0	218.6	311.1	69.7	216.4
1963	720.0	168.6	490.9	707.5	166.9	480.0	401.4	89.8	279.5	398.6	89.4	277.1	323.7	71.1	227.1	322.3	70.9	225.8
1964	745.1	173.1	510.8	734.5	171.7	501.6	417.8	92.4	292.9	416.4	92.1	291.7	337.5	73.4	238.1	337.2	73.3	238.0
1965	778.1	180.3	535.5	769.6	179.1	528.1	440.8	97.3	310.0	441.1	97.3	310.3	357.1	77.9	252.5	358.4	77.9	253.7
1966	817.8	190.0	563.9	811.6	189.2	558.5	469.3	104.5	330.1	471.4	104.6	332.1	381.4	84.3	269.4	384.3	84.5	272.0
1967	855.3	199.9	589.6	851.3	199.3	586.2	494.1	111.5	346.4	497.9	111.8	349.9	401.4	90.2	282.2	405.7	90.5	286.2
1968	894.5	208.2	619.0	892.9	207.9	617.7	519.0	116.6	365.3	524.6	117.1	370.4	421.2	94.1	297.4	427.0	94.6	302.8
1969	936.6	217.1	650.7	937.7	217.1	651.7	544.9	121.6	385.4	552.6	122.4	392.3	441.8	97.9	313.7	449.4	98.6	320.5
1970	973.4	224.2	678.6	976.9	224.6	681.8	564.3	124.9	400.7	573.8	125.9	409.2	456.1	100.0	325.2	465.1	100.9	333.3
1971	1,006.8	229.1	705.7	1,013.5	230.0	711.5	580.5	126.0	415.2	592.3	127.3	425.7	467.6	100.3	336.1	478.7	101.5	346.0
1972	1,045.1	234.6	736.5	1,055.4	236.0	745.3	601.2	127.7	433.2	615.7	129.4	445.9	484.1	101.3	350.7	497.4	102.8	362.5
1973 [1]	1,090.2	242.7	772.6	1,104.2	244.6	784.7	625.4	132.6	452.1	642.6	134.5	467.5	504.0	104.4	367.3	519.8	106.1	381.4
Mean age of gross and net stocks (years)																		
1925	14.7	11.5	15.7	14.7	10.9	15.7	10.4	7.9	11.1	10.4	7.4	11.2	9.7	7.3	10.4	9.7	6.9	10.5
1926	14.6	11.4	15.6	14.6	10.7	15.6	10.2	7.7	10.9	10.2	7.3	11.0	9.5	7.1	10.2	9.4	6.7	10.2
1927	14.6	11.4	15.6	14.6	10.7	15.6	10.1	7.6	10.8	10.0	7.2	10.9	9.4	7.1	10.0	9.3	6.6	10.1
1928	14.6	11.3	15.6	14.5	10.6	15.6	10.0	7.5	10.7	9.9	7.1	10.8	9.3	6.9	10.0	9.2	6.5	10.0
1929	14.5	11.1	15.5	14.4	10.4	15.5	9.8	7.3	10.6	9.7	6.9	10.6	9.1	6.7	9.8	9.0	6.3	9.8
1930	14.6	11.2	15.6	14.5	10.5	15.6	9.9	7.4	10.6	9.8	7.0	10.6	9.2	6.9	9.9	9.1	6.5	9.8
1931	14.9	11.5	15.9	14.8	10.9	15.9	10.2	7.8	10.9	10.1	7.4	10.9	9.6	7.3	10.2	9.5	6.9	10.2
1932	15.4	12.0	16.4	15.3	11.4	16.4	10.8	8.4	11.5	10.7	8.0	11.4	10.2	8.0	10.8	10.1	7.6	10.8
1933	16.0	12.4	17.0	15.8	11.8	17.0	11.4	8.8	12.1	11.3	8.5	12.0	10.8	8.4	11.5	10.7	8.1	11.4
1934	16.4	12.7	17.5	16.3	12.1	17.5	11.8	9.2	12.6	11.7	8.8	12.5	11.3	8.8	12.0	11.2	8.4	11.9
1935	16.7	13.0	17.8	16.6	12.4	17.8	12.1	9.4	12.8	12.0	9.1	12.8	11.5	9.0	12.3	11.4	8.7	12.2
1936	16.8	13.1	18.0	16.7	12.5	17.9	12.1	9.4	12.9	11.9	9.1	12.8	11.5	8.9	12.3	11.3	8.6	12.2
1937	16.8	13.1	18.0	16.7	12.5	18.0	11.9	9.2	12.8	11.7	8.9	12.7	11.2	8.6	12.1	11.1	8.3	12.0
1938	17.0	13.3	18.2	16.8	12.7	18.1	12.0	9.4	12.9	11.8	9.0	12.8	11.4	8.8	12.3	11.2	8.4	12.1
1939	17.1	13.4	18.4	16.9	12.8	18.3	12.0	9.4	13.0	11.8	9.0	12.8	11.4	8.8	12.3	11.2	8.4	12.1
1940	17.1	13.3	18.4	16.9	12.7	18.3	11.8	9.1	12.8	11.6	8.7	12.6	11.1	8.4	12.0	10.9	8.1	11.8
1941	17.0	13.0	18.3	16.7	12.4	18.2	11.4	8.6	12.5	11.2	8.2	12.3	10.7	7.9	11.7	10.4	7.6	11.5
1942	17.1	13.1	18.5	16.9	12.5	18.3	11.6	8.7	12.7	11.4	8.3	12.5	10.9	8.0	12.0	10.7	7.7	11.8
1943	17.4	13.3	18.8	17.1	12.7	18.6	11.9	8.9	13.1	11.7	8.6	12.9	11.3	8.3	12.4	11.1	8.0	12.2
1944	17.5	13.4	19.0	17.2	12.8	18.7	12.0	9.0	13.2	11.8	8.6	13.0	11.4	8.4	12.6	11.1	8.1	12.4
1945	17.3	13.1	18.8	17.0	12.5	18.6	11.7	8.5	13.0	11.4	8.2	12.8	11.0	7.9	12.2	10.7	7.6	12.0
1946	16.7	12.1	18.5	16.4	11.6	18.3	10.8	7.4	12.4	10.6	7.1	12.2	10.0	6.6	11.6	9.8	6.4	11.4
1947	16.0	11.3	17.9	15.7	10.8	17.6	9.9	6.6	11.5	9.7	6.4	11.3	9.1	5.9	10.7	8.9	5.7	10.5
1948	15.3	10.7	17.2	14.9	10.3	16.9	9.2	6.2	10.7	9.0	6.0	10.5	8.4	5.6	9.9	8.2	5.4	9.7
1949	14.8	10.5	16.7	14.4	10.1	16.4	8.8	6.2	10.2	8.6	6.0	10.0	8.1	5.7	9.4	7.9	5.5	9.2
1950	14.2	10.3	16.0	13.9	9.9	15.7	8.5	6.3	9.7	8.2	6.1	9.5	7.8	5.8	8.9	7.6	5.6	8.7
1951	13.7	10.0	15.5	13.4	9.6	15.2	8.2	6.1	9.3	7.9	6.0	9.1	7.5	5.7	8.5	7.3	5.5	8.3
1952	13.4	9.8	15.1	13.0	9.4	14.7	8.0	6.1	9.0	7.8	5.9	8.8	7.4	5.6	8.3	7.2	5.5	8.1
1953	13.0	9.6	14.6	12.7	9.3	14.3	7.8	6.1	8.7	7.6	5.9	8.5	7.2	5.6	8.0	7.0	5.5	7.8
1954	12.7	9.5	14.3	12.4	9.2	14.0	7.7	6.1	8.5	7.5	6.0	8.3	7.1	5.6	7.8	6.9	5.5	7.7

See footnote at end of table.

Table 1.—Constant Dollar Gross and Net Stocks and Mean Age of Privately Owned Structures and Equipment, With Purchases of Government Surplus Assets at Secondhand Prices, by Broad Industry Group, 1925–73—Continued

End of Year	Gross stocks						Net stocks using straight-line depreciation						Net stocks using double-declining balance depreciation					
	Constant cost 1			Constant cost 2			Constant cost 1			Constant cost 2			Constant cost 1			Constant cost 2		
	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing
Mean age of gross and net stocks (years)																		
1955	12.4	9.4	13.9	12.1	9.2	13.6	7.5	6.1	8.2	7.3	6.0	8.0	6.9	5.7	7.5	6.8	5.6	7.3
1956	12.1	9.3	13.5	11.8	9.0	13.1	7.4	6.0	8.0	7.2	5.9	7.8	6.8	5.6	7.3	6.6	5.5	7.1
1957	11.9	9.1	13.2	11.6	8.9	12.8	7.3	6.0	7.8	7.1	5.9	7.6	6.7	5.5	7.2	6.5	5.5	7.0
1958	11.8	9.2	13.0	11.5	9.0	12.6	7.3	6.2	7.8	7.1	6.1	7.6	6.8	5.7	7.2	6.6	5.6	7.0
1959	11.7	9.3	12.8	11.4	9.1	12.4	7.3	6.4	7.7	7.1	6.3	7.5	6.8	5.9	7.1	6.6	5.9	6.9
1960	11.6	9.4	12.5	11.2	9.2	12.1	7.3	6.5	7.6	7.1	6.4	7.3	6.8	6.1	7.0	6.6	6.0	6.8
1961	11.5	9.5	12.3	11.2	9.4	11.9	7.3	6.6	7.5	7.1	6.5	7.3	6.8	6.2	7.0	6.6	6.1	6.7
1962	11.3	9.6	12.0	11.0	9.4	11.7	7.3	6.7	7.4	7.1	6.6	7.2	6.8	6.3	6.9	6.6	6.2	6.7
1963	11.2	9.6	11.9	10.9	9.5	11.5	7.2	6.7	7.4	7.0	6.6	7.1	6.7	6.3	6.8	6.5	6.2	6.6
1964	11.0	9.6	11.6	10.7	9.5	11.2	7.1	6.6	7.3	6.9	6.6	7.0	6.6	6.2	6.7	6.4	6.1	6.5
1965	10.8	9.5	11.3	10.5	9.3	10.9	7.0	6.4	7.1	6.8	6.4	6.8	6.4	5.9	6.6	6.3	5.9	6.3
1966	10.5	9.2	11.0	10.2	9.1	10.6	6.8	6.1	6.9	6.6	6.1	6.7	6.2	5.6	6.4	6.1	5.6	6.2
1967	10.3	9.0	10.7	10.0	8.9	10.4	6.7	5.9	6.8	6.5	5.9	6.6	6.2	5.4	6.3	6.0	5.4	6.1
1968	10.1	8.9	10.5	9.8	8.8	10.1	6.6	5.9	6.8	6.4	5.8	6.5	6.1	5.4	6.3	5.9	5.4	6.1
1969	9.9	8.8	10.3	9.7	8.7	9.9	6.5	5.8	6.7	6.4	5.8	6.5	6.0	5.4	6.2	5.9	5.3	6.0
1970	9.9	8.8	10.2	9.6	8.7	9.8	6.5	5.9	6.7	6.4	5.8	6.5	6.1	5.5	6.2	6.0	5.4	6.1
1971	9.8	8.9	10.1	9.6	8.8	9.8	6.6	6.0	6.7	6.5	6.0	6.5	6.2	5.6	6.3	6.0	5.5	6.1
1972	9.8	8.9	10.0	9.5	8.8	9.7	6.6	6.1	6.7	6.5	6.0	6.5	6.2	5.7	6.2	6.0	5.6	6.1
1973 [1]	9.8	9.0	10.0	9.5	8.9	9.6	6.6	6.2	6.7	6.5	6.1	6.5	6.2	5.8	6.2	6.0	5.7	6.1

NOTE.—Capital stock estimates for "Farm" may be obtained by subtracting the sum of the "Manufacturing" and "Nonfarm nonmanufacturing" columns from the "All industries, total" column.

1. The estimates for 1973 are based on preliminary investment data and a shortcut methodology and are subject to a larger margin of error than estimates for prior years.

Table 2.—Constant Dollar Gross and Net Stocks and Mean Age of Privately Owned Structures and Equipment, With Purchases of Government Surplus Assets at Original Aquisition Prices, by Broad Industry Group, 1925–73

SERVICE LIVES: 85 PERCENT OF BULLETIN F

End of Year	Gross stocks						Net stocks using straight-line depreciation						Net stocks using double-declining balance depreciation					
	Constant cost 1			Constant cost 2			Constant cost 1			Constant cost 2			Constant cost 1			Constant cost 2		
	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing
Gross and net stocks (billions of 1958 dollars)																		
1925	395.7	88.3	276.2	360.7	75.1	254.3	213.2	46.9	150.1	194.5	40.8	137.5	170.5	37.5	120.2	155.4	32.7	109.9
1926	408.3	90.9	285.6	372.5	77.8	262.9	220.7	48.7	155.6	201.6	42.7	142.5	177.1	39.1	125.1	161.6	34.4	114.3
1927	418.6	93.1	293.3	382.0	80.2	269.6	226.2	49.9	159.7	206.6	44.0	146.0	181.8	40.2	128.5	165.9	35.5	117.3
1928	429.1	95.9	300.3	392.0	83.1	276.1	231.6	51.7	163.1	212.0	46.0	149.2	186.4	41.7	131.4	170.5	37.2	119.9
1929	440.9	99.5	308.1	403.7	86.9	283.5	238.9	54.4	167.5	219.3	48.7	153.5	192.8	44.1	135.1	176.9	39.6	123.7
1930	447.1	100.6	313.0	409.9	88.2	288.3	240.8	54.4	169.4	221.5	48.9	155.7	193.9	43.9	136.6	178.4	39.6	125.4
1931	445.7	99.6	313.2	408.9	87.5	288.4	235.3	52.5	166.6	216.6	47.3	153.1	188.0	41.9	133.5	173.1	37.8	122.6
1932	437.9	96.9	308.9	401.8	85.4	284.3	224.5	49.3	160.0	206.6	44.4	146.9	177.5	38.7	127.1	163.3	34.9	116.6
1933	428.9	95.0	302.7	393.4	83.8	278.4	213.8	47.0	152.5	196.6	42.4	140.0	167.5	36.5	120.1	154.0	33.0	110.2
1934	421.8	93.3	297.9	387.0	82.5	273.9	205.3	45.0	146.6	188.9	40.6	134.5	160.1	34.7	114.8	147.2	31.4	105.3
1935	416.9	91.7	294.7	382.8	81.3	271.0	199.6	43.3	142.7	183.9	39.2	131.0	155.2	33.3	111.4	143.0	30.2	102.3
1936	416.4	91.1	294.5	382.9	81.2	271.0	198.2	42.8	141.4	182.9	38.9	130.0	154.4	33.1	110.5	142.6	30.1	101.6
1937	418.2	91.6	295.6	385.4	82.0	272.3	199.4	43.3	141.7	184.7	39.6	130.7	156.1	33.8	111.0	144.7	31.0	102.4
1938	414.7	90.2	293.5	382.7	81.1	270.6	195.4	42.0	139.1	181.4	38.6	128.5	152.5	32.7	108.6	141.7	30.1	100.4
1939	412.1	89.2	291.8	381.0	80.6	269.3	193.0	41.3	137.4	179.7	38.1	127.2	150.9	32.2	107.5	140.7	29.8	99.6
1940	412.4	89.5	291.7	382.0	81.3	269.6	194.3	41.9	138.0	181.6	38.9	128.2	152.8	32.9	108.5	143.0	30.7	101.0
1941	415.6	91.0	292.8	386.0	83.2	271.0	198.9	43.7	140.0	186.5	40.9	130.5	157.4	34.8	110.6	148.0	32.7	103.3
1942	411.1	89.9	289.5	382.2	82.5	268.1	194.0	42.8	136.3	182.2	40.2	127.0	152.5	33.9	106.8	143.4	31.9	99.7
1943	404.1	87.9	284.9	376.2	81.0	264.0	186.9	41.2	131.2	175.7	38.8	122.4	145.7	32.3	102.0	137.1	30.5	95.2
1944	400.3	86.7	282.0	373.2	80.2	261.4	183.4	40.3	128.3	172.6	38.1	119.7	142.8	31.6	99.5	134.5	29.9	92.9
1945	403.4	88.4	283.1	377.0	82.1	262.9	186.3	42.0	129.0	175.8	39.9	120.7	146.0	33.3	100.6	137.9	31.7	94.2
1946	419.8	97.2	289.5	393.5	91.1	269.3	201.4	50.0	135.0	190.6	47.8	126.5	160.0	40.5	106.3	151.5	38.7	99.6
1947	445.0	107.1	302.5	418.6	101.1	282.1	223.0	58.3	146.2	211.9	56.0	137.4	179.3	47.7	116.4	170.4	45.9	109.4
1948	467.1	114.8	313.9	441.2	109.2	293.7	242.0	64.3	156.6	231.0	62.1	147.7	195.5	52.5	125.4	186.8	50.9	118.3
1949	482.8	119.3	322.1	457.4	114.0	302.0	254.1	66.9	163.4	243.3	65.0	154.6	204.9	54.2	131.0	196.4	52.8	123.8
1950	502.4	123.4	334.7	477.6	118.4	314.9	267.3	68.8	172.6	256.8	67.0	163.8	215.4	55.2	138.6	207.0	53.9	131.5
1951	522.8	129.4	346.3	498.3	124.6	326.7	281.1	72.3	181.0	270.5	70.6	172.1	226.4	58.0	145.4	218.0	56.8	138.3
1952	540.0	134.5	356.3	515.9	130.0	336.7	291.0	75.0	187.1	280.4	73.4	178.1	234.1	60.1	150.3	225.6	58.9	143.1
1953	558.0	139.6	366.8	534.2	135.3	347.3	302.7	77.6	194.9	292.1	76.0	185.8	243.9	62.2	157.2	235.4	61.0	149.9
1954	574.9	144.8	376.7	551.6	140.7	357.4	311.7	79.9	201.0	301.2	78.4	191.9	251.0	64.0	162.2	242.6	62.8	154.9
1955	594.3	150.4	388.8	571.5	146.4	370.0	324.1	82.2	210.5	313.9	80.7	201.8	261.6	65.7	170.7	253.5	64.5	163.8
1956	616.6	156.9	403.4	594.3	153.1	384.9	338.0	86.0	220.6	328.0	84.6	212.1	273.1	69.0	179.2	265.2	67.8	172.4
1957	636.4	163.1	416.0	614.8	159.5	398.1	350.0	89.5	229.2	340.4	88.1	221.0	283.0	71.9	186.2	275.5	70.8	179.7
1958	650.0	166.2	425.4	629.4	162.8	408.2	355.7	90.0	234.1	346.7	88.7	226.4	286.8	71.8	189.8	279.8	70.9	183.8
1959	664.5	167.9	437.3	645.0	164.7	421.0	363.5	89.4	242.3	355.5	88.3	235.4	293.1	71.0	196.8	287.0	70.1	191.5

See footnote at end of table.

Table 2.—Constant Dollar Gross and Net Stocks and Mean Age of Privately Owned Structures and Equipment, With Pruchases of Government Surplus Assets at Original Aquisition Prices, by Broad Industry Group, 1925–73—Continued

End of Year	Gross stocks						Net stocks using straight-line depreciation						Net stocks using double-declining balance depreciation					
	Constant cost 1			Constant cost 2			Constant cost 1			Constant cost 2			Constant cost 1			Constant cost 2		
	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing	All industries, total	Manufacturing	Nonfarm nonmanufacturing
Gross and net stocks (billions of 1958 dollars)																		
1960	682.1	170.5	452.2	664.1	167.6	437.1	373.7	90.0	252.3	366.9	89.1	246.3	301.3	71.3	205.0	296.2	70.6	200.7
1961	698.3	173.5	465.2	681.9	170.8	451.5	381.7	90.3	260.0	376.1	89.5	255.2	307.2	71.3	211.0	303.4	70.7	207.7
1962	717.4	176.2	481.4	702.6	173.7	469.1	392.7	90.8	270.4	388.4	90.2	266.8	316.1	71.7	219.5	313.4	71.2	217.2
1963	736.9	179.4	497.0	723.8	177.1	486.1	404.5	91.9	280.5	401.5	91.4	278.0	325.8	72.6	227.7	324.3	72.2	226.5
1964	760.8	183.3	516.3	749.4	181.2	507.0	420.5	94.2	293.7	418.9	93.9	292.5	339.3	74.7	238.6	339.0	74.5	238.5
1965	792.6	189.7	540.5	783.4	188.0	533.1	443.0	99.0	310.6	443.2	98.8	310.9	358.6	79.0	252.8	359.8	79.0	254.1
1966	831.2	198.9	568.4	824.4	197.5	563.0	471.2	106.0	330.5	473.2	106.0	332.5	382.7	85.3	269.6	385.4	85.4	272.3
1967	867.9	208.3	593.8	863.3	207.2	590.3	495.7	112.7	346.7	499.4	112.9	350.2	402.5	91.0	282.4	406.7	91.3	286.4
1968	906.4	216.0	623.0	904.2	215.2	621.6	520.4	117.7	365.6	525.9	118.1	370.8	422.1	94.8	297.6	427.9	95.2	303.0
1969	948.2	224.8	654.6	948.7	224.3	655.5	546.3	122.6	385.8	553.8	123.3	392.7	442.7	98.6	313.9	450.2	99.2	320.7
1970	984.8	231.9	682.3	987.8	231.8	685.4	565.5	125.8	401.1	574.9	126.7	409.5	456.9	100.7	325.4	465.8	101.5	333.5
1971	1,017.3	236.0	709.3	1,023.6	236.5	715.1	581.5	126.8	415.5	593.2	128.0	425.9	468.3	100.8	336.3	479.3	102.0	346.1
1972	1,054.5	240.5	739.9	1,064.3	241.5	748.8	602.2	128.4	433.4	616.5	130.0	446.2	484.7	101.7	350.9	498.0	103.2	362.6
1973 [1]	1,097.5	247.5	775.2	1,111.2	249.1	787.3	626.3	133.3	452.2	643.3	135.0	467.7	504.5	104.6	367.5	520.3	106.4	381.5
Mean age of gross and net stocks (years)																		
1925	14.7	11.5	15.6	14.7	10.8	15.7	10.4	7.9	11.1	10.3	7.4	11.2	9.7	7.3	10.4	9.7	6.9	10.5
1926	14.6	11.4	15.5	14.5	10.7	15.6	10.2	7.7	10.9	10.1	7.3	11.0	9.5	7.2	10.2	9.4	6.7	10.2
1927	14.6	11.4	15.5	14.5	10.7	15.6	10.1	7.7	10.8	10.0	7.2	10.9	9.4	7.1	10.0	9.3	6.7	10.1
1928	14.5	11.3	15.5	14.5	10.6	15.5	10.0	7.5	10.7	9.9	7.1	10.8	9.3	7.0	10.0	9.2	6.5	10.0
1929	14.5	11.1	15.5	14.4	10.4	15.5	9.8	7.3	10.6	9.8	6.9	10.6	9.1	6.7	9.9	9.0	6.3	9.9
1930	14.6	11.2	15.6	14.5	10.5	15.5	9.9	7.5	10.6	9.8	7.1	10.6	9.2	6.9	9.9	9.1	6.5	9.9
1931	14.9	11.6	15.9	14.8	10.9	15.9	10.3	7.9	11.0	10.2	7.5	10.9	9.6	7.4	10.2	9.5	7.0	10.2
1932	15.4	12.1	16.4	15.3	11.4	16.4	10.8	8.5	11.5	10.7	8.1	11.5	10.2	8.0	10.8	10.1	7.7	10.8
1933	15.9	12.4	17.0	15.8	11.8	17.0	11.4	8.9	12.1	11.3	8.5	12.1	10.8	8.5	11.5	10.8	8.1	11.5
1934	16.4	12.8	17.5	16.3	12.2	17.5	11.8	9.2	12.6	11.7	8.9	12.6	11.3	8.8	12.0	11.2	8.5	12.0
1935	16.7	13.1	17.8	16.6	12.5	17.8	12.1	9.5	12.9	12.0	9.2	12.8	11.5	9.1	12.3	11.4	8.7	12.2
1936	16.8	13.2	18.0	16.7	12.6	18.0	12.1	9.5	12.9	12.0	9.1	12.9	11.5	9.0	12.3	11.4	8.7	12.2
1937	16.9	13.1	18.0	16.7	12.5	18.0	11.9	9.2	12.8	11.8	8.9	12.7	11.3	8.7	12.2	11.1	8.3	12.1
1938	17.0	13.3	18.3	16.9	12.7	18.2	12.1	9.4	13.0	11.9	9.1	12.8	11.4	8.8	12.3	11.2	8.5	12.2
1939	17.2	13.4	18.4	17.0	12.8	18.3	12.1	9.4	13.0	11.9	9.1	12.9	11.4	8.8	12.3	11.2	8.5	12.2
1940	17.2	13.3	18.4	16.9	12.7	18.3	11.9	9.1	12.8	11.6	8.8	12.6	11.1	8.5	12.1	10.9	8.1	11.9
1941	17.0	13.1	18.4	16.8	12.5	18.2	11.5	8.6	12.5	11.2	8.3	12.3	10.7	7.9	11.7	10.5	7.6	11.5
1942	17.2	13.2	18.6	16.9	12.6	18.4	11.7	8.7	12.8	11.4	8.4	12.6	11.0	8.1	12.1	10.7	7.7	11.9
1943	17.4	13.3	18.9	17.2	12.8	18.7	12.0	8.9	13.1	11.7	8.6	12.9	11.3	8.4	12.5	11.1	8.0	12.3
1944	17.5	13.4	19.0	17.2	12.9	18.8	12.0	9.0	13.2	11.8	8.7	13.0	11.4	8.4	12.6	11.1	8.1	12.4
1945	17.3	13.1	18.8	17.0	12.6	18.6	11.7	8.6	13.0	11.4	8.2	12.8	11.0	7.9	12.3	10.7	7.6	12.1
1946	16.6	12.0	18.4	16.3	11.5	18.1	10.8	7.5	12.3	10.6	7.2	12.1	10.0	6.8	11.5	9.8	6.6	11.3
1947	15.7	11.1	17.6	15.4	10.7	17.3	9.8	6.8	11.3	9.6	6.5	11.1	9.0	6.1	10.5	8.8	5.9	10.3
1948	15.0	10.6	16.9	14.6	10.2	16.6	9.2	6.5	10.6	8.9	6.3	10.4	8.4	5.9	9.8	8.2	5.7	9.6
1949	14.5	10.4	16.4	14.2	10.0	16.1	8.8	6.5	10.1	8.6	6.3	9.9	8.1	6.0	9.4	7.9	5.8	9.2
1950	14.0	10.4	15.8	13.7	10.0	15.5	8.5	6.6	9.6	8.3	6.4	9.4	7.9	6.2	8.9	7.6	6.0	8.7
1951	13.6	10.1	15.3	13.3	9.8	15.0	8.2	6.6	9.3	8.0	6.4	9.1	7.6	6.1	8.6	7.4	5.9	8.4
1952	13.3	10.0	14.9	12.9	9.7	14.6	8.1	6.5	9.0	7.9	6.4	8.8	7.5	6.1	8.3	7.3	5.9	8.2
1953	13.0	9.9	14.5	12.6	9.6	14.2	7.9	6.5	8.7	7.7	6.4	8.5	7.3	6.1	8.1	7.1	5.9	7.9
1954	12.7	9.9	14.2	12.4	9.6	13.9	7.8	6.6	8.6	7.7	6.4	8.4	7.2	6.1	7.9	7.1	6.0	7.7
1955	12.5	9.9	13.9	12.2	9.6	13.5	7.7	6.7	8.3	7.5	6.5	8.1	7.1	6.2	7.6	6.9	6.1	7.4
1956	12.2	9.8	13.5	11.9	9.6	13.1	7.5	6.6	8.0	7.4	6.4	7.8	7.0	6.1	7.4	6.8	6.0	7.2
1957	12.0	9.7	13.2	11.7	9.5	12.9	7.4	6.5	7.9	7.3	6.4	7.7	6.9	6.0	7.3	6.7	5.9	7.1
1958	12.0	9.8	13.0	11.7	9.6	12.7	7.5	6.6	7.9	7.3	6.5	7.7	6.9	6.1	7.3	6.8	6.1	7.1
1959	11.9	10.0	12.8	11.6	9.8	12.5	7.5	6.8	7.8	7.3	6.7	7.5	6.9	6.4	7.2	6.8	6.3	7.0
1960	11.7	10.1	12.6	11.4	9.9	12.2	7.4	6.9	7.6	7.2	6.8	7.4	6.9	6.5	7.1	6.7	6.4	6.8
1961	11.7	10.2	12.4	11.4	10.0	12.0	7.4	7.1	7.6	7.2	7.0	7.3	6.9	6.6	7.0	6.7	6.5	6.8
1962	11.6	10.3	12.1	11.3	10.2	11.7	7.4	7.1	7.5	7.2	7.0	7.2	6.9	6.7	7.0	6.7	6.6	6.7
1963	11.5	10.4	11.9	11.1	10.2	11.5	7.4	7.1	7.4	7.2	7.1	7.2	6.8	6.7	6.9	6.6	6.6	6.6
1964	11.3	10.4	11.7	11.0	10.2	11.3	7.2	7.0	7.3	7.0	6.9	7.0	6.7	6.5	6.8	6.5	6.4	6.5
1965	11.0	10.2	11.4	10.7	10.0	11.0	7.1	6.8	7.1	6.9	6.7	6.9	6.5	6.3	6.6	6.4	6.2	6.4
1966	10.7	9.9	11.1	10.4	9.8	10.7	6.9	6.5	7.0	6.7	6.4	6.7	6.3	5.9	6.4	6.2	5.8	6.2
1967	10.5	9.7	10.8	10.2	9.6	10.4	6.7	6.2	6.9	6.6	6.1	6.7	6.2	5.7	6.4	6.1	5.6	6.2
1968	10.3	9.6	10.6	10.0	9.4	10.2	6.7	6.1	6.8	6.5	6.0	6.6	6.2	5.6	6.3	6.0	5.6	6.1
1969	10.2	9.5	10.4	9.9	9.3	10.0	6.6	6.1	6.7	6.4	6.0	6.5	6.1	5.6	6.2	6.0	5.5	6.0
1970	10.1	9.5	10.3	9.8	9.3	9.9	6.6	6.1	6.7	6.5	6.0	6.5	6.1	5.6	6.3	6.0	5.6	6.1
1971	10.0	9.5	10.2	9.7	9.3	9.8	6.7	6.2	6.8	6.5	6.1	6.6	6.2	5.8	6.3	6.1	5.7	6.1
1972	9.9	9.5	10.1	9.7	9.3	9.7	6.7	6.2	6.7	6.5	6.2	6.6	6.2	5.8	6.3	6.1	5.7	6.1
1973 [1]	9.8	9.4	10.0	9.6	9.3	9.6	6.6	6.2	6.7	6.5	6.2	6.5	6.2	5.8	6.3	6.1	5.8	6.1

NOTE.—Capital stock estimates for "Farm" may be obtained by subtracting the sum of the "Manufacturing" and "Nonfarm nonmanufacturing" columns from the "All industries, total" column.

1. The estimates for 1973 are based on preliminary investment data and a shortcut methodology and are subject to a larger margin of error than estimates for earlier years.

By WILLIAM K. CHUNG

Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1973 and 1974

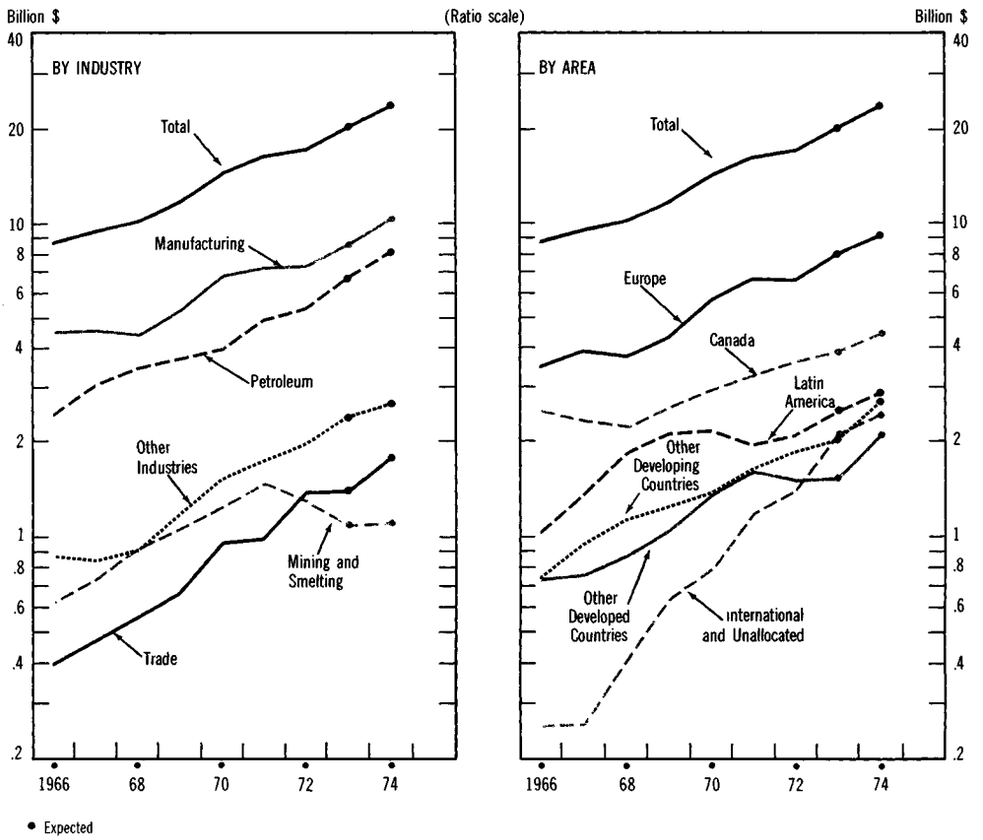
Expenditures for property, plant, and equipment by majority-owned foreign affiliates of U.S. companies are expected to rise 18 percent in 1974, following an estimated increase of the same magnitude last year.[1] The gains in both years exceed the 12 percent average annual rate of increase in the period 1966–72. If current projections are realized, total expenditures in 1974 will be $23.8 billion (see table 1). The increase in spending last year and the planned increase this year are spread over most major industries and areas.

Since there is some lag between changes in the investment environment and consequent changes in spending plans, it is difficult to say to what extent the current data, based on a December 1973 survey, reflect the impacts of the Arab oil production cutback and export embargo, which began in October 1973, and the subsequent price increases. Because of the heavy dependence on Arab oil of many foreign industrialized countries, initial expectations were that the Arab actions would lead to a slowdown in economic expansion abroad perhaps resulting in reduced outlays on property, plant, and equipment by foreign affiliates of U.S. companies. However, estimated spending by foreign affiliates has been revised upward substantially for both 1973 and 1974. Current projections indicate increases in spending of 18 percent in both years, compared with the increase of 11 percent for 1973 and 13 percent for 1974 projected in the previous survey taken in June 1973. Upward revisions have been made for almost all industrial countries and are particularly large in manufacturing.

The upward revisions, as well as the large year-to-year increases for 1973 and 1974, may reflect a number of factors. Many industrialized countries experienced serious inflation last year, and many of these same countries were also in an expansionary phase of the business cycle throughout most of 1973 with a resulting strong demand

CHART 11

Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



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

74-3-11

1. These are universe estimates based on BEA's latest semiannual survey, taken in December 1973, which covered a sample of about 400 U.S. direct investors and their 4,800 majority-owned foreign affiliates. See the December 1973 issue of the SURVEY for a description of the methodology used in deriving these universe estimates and for revised historical data, by country and industry, going back to 1966.

NOTE.—Data for this article were prepared by Juris E. Abolins and David H. Galler under the supervision of Howard Murad.

for investment goods. In addition, the U.S. dollar depreciated further vis-a-vis most major foreign currencies in 1973. All these factors would have increased the expected dollar cost to foreign affiliates of carrying out their expansion plans.

By industry, most of the rise in spending in both 1973 and 1974 is by manufacturing and petroleum affiliates. By area, capital outlays for all affiliates in developed countries are expected to rise 17 percent this year, following a 14 percent increase last year. Expenditures by affiliates in developing countries rose 15 precent last year and are expected to increase 23 percent in 1974.

Manufacturing

For manufacturing affiliates, expenditures are estimated to have risen 20 percent in 1973 and a 19 percent rise is expected this year, reaching $10.1 billion. In 1972, spending by manufacturing affiliates was unchanged. The 1973 and 1974 increases are broadly based, encompassing most major manufacturing industries and many countries. Affiliates manufacturing food products, electrical and nonelectrical machinery, and transportation equipment show particularly large increases.

Outlays by Canadian manufacturing affiilates rose 13 percent last year and are projected to rise 21 percent this year to $2.0 billion. The increases are at least in part a reflection of Canadian economic expansion, and possibly of the introduction in 1973 of a tax cut for manufacturers and more favorable tax treatment for fixed asset investments. Spending increases appear in nearly all manufacturing industries in both years, with the largest increases in chemicals, rubber products, electrical

Table 1.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Actual and Projected, by Percent Change and Amount [1]

	Percent change										Billions of dollars										
	Actual						Current projection for: [2]		Prior projection for: [3]		Actual							Current projection for: [2]		Prior projection for: [3]	
	1967	1968	1969	1970	1971	1972	1973	1974	1973	1974	1966	1967	1968	1969	1970	1971	1972	1973	1974	1973	1974
Total	**10**	**6**	**16**	**21**	**13**	**5**	**18**	**18**	**11**	**13**	**8.7**	**9.6**	**10.2**	**11.8**	**14.3**	**16.3**	**17.1**	**20.1**	**23.8**	**19.0**	**21.4**
By industry																					
Mining and smelting	17	22	16	18	20	−15	−13	1	1	−13	.6	.7	.9	1.0	1.2	1.5	1.2	1.1	1.1	1.3	1.1
Petroleum	24	14	7	6	26	8	25	21	16	25	2.4	3.0	3.5	3.7	3.9	5.0	5.4	6.7	8.1	6.2	7.7
Manufacturing	2	−4	20	29	6	0	20	19	9	7	4.4	4.5	4.3	5.2	6.7	7.1	7.1	8.5	10.1	7.7	8.3
Food products	7	−1	18	−7	−4	12	35	27	32	−10	.3	.3	.3	.4	.3	.3	.4	.5	.6	.5	.4
Paper and allied products	−34	1	5	43	62	12	8	14	−4	−15	.3	.2	.2	.2	.3	.5	.6	.6	.7	.6	.5
Chemicals and allied products	23	6	−3	17	6	−4	9	21	11	5	.9	1.1	1.2	1.1	1.3	1.4	1.3	1.5	1.8	1.5	1.6
Rubber products	−25	26	52	−3	3	78	−7	17	−4	8	.2	.1	.2	.2	.2	.2	.4	.4	.4	.4	.4
Primary and fabricated metals	−12	1	24	68	18	−16	20	−15	−8	−8	.4	.3	.3	.4	.7	.8	.7	.8	.7	.6	.6
Machinery (except electrical)	5	−10	35	43	12	−4	28	17	8	13	.9	.9	.8	1.1	1.6	1.8	1.7	2.2	2.6	1.9	2.1
Electrical machinery	19	1	33	33	2	14	37	50	45	3	.2	.3	.3	.4	.5	.5	.6	.8	1.2	.8	.9
Transportation equipment	−7	−23	25	34	−15	−4	23	19	2	30	.9	.8	.6	.8	1.0	.9	.9	1.1	1.3	.9	1.1
Other manufacturing	8	5	35	16	−7	−7	18	29	7	19	.4	.4	.4	.5	.6	.6	.6	.6	.8	.6	.7
Trade	19	18	21	42	3	42	0	25	8	18	.4	.5	.6	.7	1.0	1.0	1.4	1.4	1.7	1.5	1.8
Other industries	−3	9	30	27	16	12	23	10	17	10	.9	.8	.9	1.2	1.5	1.8	2.0	2.4	2.7	2.3	2.5
By area																					
Developed countries	4	−3	16	28	14	2	14	17	8	12	6.7	7.0	6.8	7.8	10.0	11.5	11.7	13.4	15.8	12.6	14.2
Canada	−8	−5	15	16	11	12	6	16	4	6	2.5	2.3	2.2	2.5	2.9	3.2	3.6	3.8	4.4	3.7	4.0
Europe	13	−6	16	34	15	0	21	14	7	15	3.5	3.9	3.7	4.3	5.8	6.6	6.6	8.0	9.2	7.1	8.2
United Kingdom	13	0	7	35	12	−7	24	14	19	24	.9	1.0	1.0	1.1	1.5	1.7	1.6	1.9	2.2	1.9	2.3
European Economic Community (6)[4]	12	−14	28	37	18	1	16	12	2	7	2.1	2.3	2.0	2.5	3.5	4.1	4.1	4.8	5.4	4.2	4.5
Other Europe	20	17	−7	24	7	7	40	25	15	29	.5	.6	.7	.6	.8	.9	.9	1.3	1.6	1.1	1.4
Japan	30	39	18	35	21	1	4	54	34	26	.2	.2	.3	.3	.5	.6	.6	.6	.9	.8	1.0
Australia, New Zealand, and South Africa	−5	5	20	27	20	−10	−1	28	8	7	.6	.5	.6	.7	.9	1.0	.9	.9	1.2	1.0	1.1
Developing countries	30	29	12	6	2	9	15	23	10	21	1.8	2.3	3.0	3.3	3.5	3.6	4.0	4.5	5.6	4.4	5.3
Latin America	32	35	15	3	−9	5	19	15	12	10	1.0	1.4	1.8	2.1	2.2	2.0	2.1	2.5	2.9	2.3	2.6
Other Africa	31	35	8	−16	−12	−14	9	−1	−7	14	.3	.4	.6	.6	.5	.4	.4	.4	.4	.4	.4
Middle East	21	13	−18	26	31	80	27	45	10	19	.2	.3	.3	.2	.3	.4	.7	.9	1.3	.8	.9
Other Asia and Pacific	27	4	35	44	43	−4	−7	36	14	52	.2	.3	.3	.4	.6	.8	.8	.7	1.0	.9	1.3
International and unallocated	2	58	54	23	52	18	57	12	44	−2	.3	.3	.4	.6	.8	1.2	1.4	2.2	2.5	2.0	2.0
Addendum:																					
European Economic Community (9)[5]	------	------	------	------	------	------	18	13	6	12	------	------	------	------	------	------	------	6.9	7.8	6.2	6.9

1. The property, plant, and equipment expenditures data series has been revised back to and including the year 1966. See the December 1973 issue of the SURVEY for a description of the methodology used in deriving these universe estimates and for revised historical data, by country and industry, going back to 1966.

2. Based on results of the survey taken in December 1973. Spending projections are adjusted in order to eliminate—or at least reduce—any systematic bias in projected data. See the December 1973 issue of the SURVEY for discussion.

3. Based on results of the survey taken in June 1973, as published in December 1973: no adjustments have been made to reflect information received subsequent to the publication.

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

5. The "European Economic Community (9)" includes the United Kingdom, Denmark and Ireland, in addition to the six countries noted above.

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

machinery, and paper and allied products.

In Europe, manufacturing affiliates increased expenditures by 26 percent last year and expect an increase of 15 percent in 1974, to $5.5 billion. In the three European countries where spending by U.S. manufacturing affiliates is the highest—the United Kingdom, Germany, and France—unusually large increases last year are expected to be followed by smaller gains in 1974. Strong growth is estimated in both years for European affiliates manufacturing electrical and nonelectrical machinery and transportation equipment.

Stimulated by a strong rise in

Table 2A.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1972, by Country and Industry [1]

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	**17,088**	**1,249**	**5,350**	**7,123**	**364**	**586**	**1,349**	**413**	**702**	**1,716**	**586**	**855**	**552**	**1,395**	**1,972**
Developed countries	**11,728**	**965**	**2,507**	**6,023**	**279**	**526**	**1,159**	**224**	**578**	**1,599**	**492**	**697**	**469**	**1,228**	**1,005**
Canada	**3,596**	**719**	**804**	**1,452**	**90**	**281**	**325**	**65**	**61**	**209**	**121**	**213**	**86**	**222**	**400**
Europe	**6,628**	**5**	**1,365**	**3,830**	**156**	**219**	**648**	**148**	**472**	**1,130**	**328**	**391**	**337**	**906**	**523**
United Kingdom	1,561	0	413	853	43	(D)	127	(D)	150	266	54	108	77	123	172
European Economic Community (6)	4,148	(D)	682	2,693	101	204	447	121	300	820	213	274	213	660	(D)
Belgium and Luxembourg	468	0	54	380	6	86	93	(D)	7	56	50	(D)	24	23	10
France	1,035	0	(D)	507	23	(D)	61	37	14	226	51	(D)	54	338	(D)
Germany	1,549	0	224	1,114	23	5	139	(D)	234	(D)	79	192	115	177	33
Italy	712	(D)	(D)	481	34	97	74	27	15	188	27	13	7	73	12
Netherlands	385	0	98	212	15	(D)	80	7	29	(D)	7	10	13	49	25
Other Europe	919	(D)	270	283	12	(D)	75	(D)	23	44	61	9	47	123	(D)
Denmark	65	0	23	7	3	(D)	(D)	(D)	(D)	2	(D)	(D)	(*)	(D)	(D)
Ireland	28	0	2	25	(D)	0	10	(D)	(*)	1	3	1	7	(D)	(D)
Norway	119	(D)	97	12	(*)	(D)	(*)	0	7	(D)	(D)	0	(D)	(D)	8
Spain	216	(*)	55	84	(D)	(D)	50	(D)	2	5	(D)	(D)	(D)	30	48
Sweden	114	0	27	54	1	(*)	(D)	5	13	(D)	4	(*)	2	27	6
Switzerland	146	0	6	42	(D)	(*)	6	1	2	5	(D)	1	18	28	69
Other	231	3	60	59	2	1	3	(D)	(D)	6	26	(D)	17	28	80
Japan	**566**	**0**	**(D)**	**378**	**6**	**16**	**(D)**	**(D)**	**(*)**	**(D)**	**22**	**(*)**	**10**	**24**	**(D)**
Australia, New Zealand, and South Africa	**937**	**242**	**(D)**	**364**	**26**	**9**	**(D)**	**(D)**	**44**	**(D)**	**22**	**93**	**36**	**76**	**(D)**
Australia	756	237	155	290	20	(D)	78	(D)	43	28	19	61	29	40	33
New Zealand	39	(D)	(D)	17	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)	1	14	4
South Africa	142	(D)	24	57	(D)	1	11	5	(D)	6	(D)	(D)	6	22	(D)
Developing countries	**3,966**	**284**	**1,910**	**1,099**	**85**	**61**	**189**	**189**	**125**	**117**	**94**	**157**	**83**	**167**	**507**
Latin America	**2,090**	**174**	**624**	**880**	**72**	**51**	**160**	**157**	**72**	**107**	**65**	**155**	**42**	**116**	**296**
Latin American Republics	1,619	97	362	862	71	(D)	146	(D)	71	106	65	155	40	113	184
Argentina	150	2	25	66	5	3	21	3	5	3	6	15	5	16	41
Brazil	598	1	22	498	16	(D)	61	137	42	74	28	(D)	(D)	40	38
Chile	17	3	(*)	3	(*)	(D)	(D)	0	0	0	1	1	(D)	1	10
Colombia	85	(*)	31	48	6	(D)	10	8	(D)	(D)	(D)	(D)	4	5	(*)
Mexico	197	8	(*)	152	13	13	38	3	14	26	20	10	15	25	11
Panama	28	0	11	5	1	0	(D)	0	0	(D)	(*)	0	(D)	7	6
Peru	110	(D)	(D)	8	2	(D)	3	(D)	(D)	(*)	(D)	(*)	0	3	(D)
Venezuela	273	(D)	163	49	14	4	8	3	4	(*)	4	5	5	13	(D)
Other Central America	58	1	22	25	10	2	1	3	3	(*)	3	0	2	2	8
Other and unallocated	103	1	(D)	8	3	(*)	1	0	3	(*)	(*)	0	1	3	(D)
Other Western Hemisphere	471	77	262	18	1	(D)	13	(D)	1	(*)	(*)	0	2	3	112
Bahamas	213	0	114	6	(*)	0	(D)	0	0	0	0	0	(D)	(*)	93
Bermuda	2	0	(*)	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Jamaica	68	(D)	5	9	(*)	(D)	6	(D)	(*)	(*)	(*)	0	(D)	(D)	4
Other and unallocated	188	(D)	143	3	(*)	(D)	(D)	0	(*)	0	(*)	0	(*)	3	(D)
Other Africa	**384**	**15**	**313**	**31**	**4**	**(D)**	**5**	**(D)**	**(D)**	**0**	**(D)**	**(D)**	**4**	**5**	**20**
Liberia	14	(D)	3	(D)	0	0	0	(D)	0	0	0	0	0	(*)	4
Libya	99	0	98	(D)	0	0	(D)	0	0	0	0	0	0	(D)	0
Nigeria	130	0	115	(D)	(*)	0	(D)	(*)	(*)	0	(*)	0	2	(D)	10
Other and unallocated	141	(D)	97	26	4	(D)	3	(D)	(D)	0	(D)	(D)	1	(D)	6
Middle East	**722**	**0**	**590**	**45**	**(*)**	**(*)**	**9**	**(D)**	**(D)**	**(*)**	**(D)**	**0**	**(*)**	**23**	**65**
Iran	96	0	(D)	(D)	(*)	0	(D)	(D)	0	0	(D)	0	0	(*)	4
Other and unallocated	626	0	(D)	(D)	(*)	(*)	(D)	0	(D)	(*)	0	0	(*)	22	61
Other Asia and Pacific	**769**	**94**	**382**	**144**	**9**	**(D)**	**16**	**11**	**20**	**10**	**29**	**(D)**	**37**	**23**	**126**
India	45	0	(D)	41	(D)	0	5	3	19	4	(D)	0	5	(*)	(D)
Indonesia	317	62	231	22	0	(D)	(D)	(D)	0	0	(D)	0	(D)	(D)	(D)
Korea	9	0	(D)	4	(D)	(*)	(D)	0	(D)	0	(*)	0	(D)	(D)	(D)
Philippines	50	0	19	18	5	(*)	3	(D)	(D)	(*)	(*)	(D)	5	4	9
Other and unallocated	349	32	123	59	3	(*)	5	2	(D)	5	19	(D)	22	19	115
International and unallocated	**1,394**	-------	**933**	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	(*)	**461**

*Less than $500,000.
D Suppressed to avoid disclosure of data for individual reporters.
1. See footnote 1, table 1.

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

aggregate demand, manufacturing affiliates in Germany stepped up their expenditures by 26 percent last year, and plan another 10 percent rise this year to $1.5 billion. Expenditures by French affiliates are estimated to have risen 39 percent in 1973 and are to go up 14 percent in 1974. In both countries, strong inflation last year

Table 2B.—Estimates of Projected Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1973, by Country and Industry [1]

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	**20,118**	**1,087**	**6,699**	**8,515**	**490**	**633**	**1,467**	**383**	**844**	**2,198**	**801**	**1,050**	**649**	**1,390**	**2,426**
Developed countries	**13,391**	**802**	**2,933**	**7,192**	**371**	**577**	**1,204**	**230**	**708**	**2,042**	**687**	**814**	**559**	**1,208**	**1,256**
Canada	**3,827**	**572**	**936**	**1,646**	**141**	**292**	**364**	**86**	**52**	**217**	**159**	**239**	**97**	**221**	**451**
Europe	**8,041**	**7**	**1,623**	**4,813**	**181**	**259**	**644**	**123**	**624**	**1,614**	**483**	**491**	**394**	**880**	**718**
United Kingdom	1,935	(D)	525	1,071	52	(D)	124	(D)	195	403	65	125	81	130	(D)
European Economic Community (6)	4,815	(D)	713	3,286	114	240	402	97	405	1,136	299	330	263	610	(D)
Belgium and Luxembourg	571	0	(D)	467	6	96	93	13	6	124	50	41	38	22	(D)
France	1,277	0	(D)	705	24	29	67	40	28	311	65	60	81	294	(D)
Germany	1,896	0	228	1,398	28	5	132	9	327	450	133	206	108	179	91
Italy	708	(D)	135	490	36	105	51	17	12	203	39	11	15	69	(D)
Netherlands	363	0	72	226	21	4	59	17	32	47	12	12	22	46	19
Other Europe	1,290	6	386	454	15	(D)	117	(D)	25	74	118	36	50	139	305
Denmark	61	0	22	9	3	(D)	(D)	(D)	(D)	3	(D)	(D)	(*)	(D)	(D)
Ireland	44	(D)	2	39	3	0	(D)	(*)	(D)	1	(D)	(D)	9	(D)	(D)
Norway	157	(D)	129	17	(D)	(D)	1	0	10	0	(D)	0	(D)	1	(D)
Spain	416	(D)	162	146	5	(D)	76	(D)	3	6	(D)	29	(D)	(D)	67
Sweden	137	0	21	81	1	(D)	11	6	6	(D)	3	(D)	2	30	4
Switzerland	246	0	8	90	(D)	2	7	1	3	6	41	3	(D)	32	116
Other	229	4	42	72	1	2	4	(D)	(D)	(D)	41	1	10	27	84
Japan	**590**	**0**	**182**	**353**	**6**	**4**	**100**	**(D)**	**2**	**(D)**	**27**	**(*)**	**22**	**40**	**15**
Australia, New Zealand, South Africa	**932**	**223**	**190**	**380**	**43**	**22**	**96**	**(D)**	**29**	**(D)**	**19**	**84**	**47**	**66**	**71**
Australia	723	213	138	295	34	20	84	(D)	28	(D)	18	61	36	36	40
New Zealand	41	(D)	(D)	16	(D)	(D)	1	1	(D)	(D)	(D)	(D)	1	11	6
South Africa	169	(D)	(D)	69	(D)	(D)	11	14	(D)	9	(D)	(D)	9	19	26
Developing countries	**4,541**	**285**	**2,162**	**1,323**	**119**	**56**	**263**	**152**	**136**	**156**	**113**	**235**	**91**	**183**	**588**
Latin America	**2,486**	**248**	**652**	**1,054**	**102**	**50**	**228**	**116**	**77**	**144**	**65**	**225**	**46**	**127**	**404**
Latin American republics	1,878	153	352	1,034	101	(D)	214	(D)	76	143	(D)	225	43	123	217
Argentina	170	3	25	98	4	4	29	3	3	4	4	41	6	16	28
Brazil	687	(*)	19	580	26	(D)	102	86	43	110	25	160	(D)	40	48
Chile	18	(D)	(*)	4	(*)	(*)	1	0	0	0	1	(D)	(D)	(D)	11
Colombia	79	(*)	32	44	6	(D)	8	7	(D)	(D)	2	(D)	(D)	2	1
Mexico	237	9	1	181	21	10	50	(D)	15	23	20	(D)	16	26	20
Panama	36	0	7	7	2	0	(D)	0	0	(D)	(*)	0	(D)	3	20
Peru	184	115	49	8	2	(D)	4	(D)	(D)	1	(D)	(*)	(D)	(D)	(D)
Venezuela	314	(D)	162	67	21	4	12	10	6	(*)	4	4	6	(D)	37
Other Central America	64	2	17	31	16	1	(D)	(D)	4	(*)	7	0	1	(D)	(D)
Other and unallocated	89	(D)	41	13	5	(*)	1	0	3	(*)	1	0	2	(D)	32
Other Western Hemisphere	608	95	300	21	1	(D)	15	(D)	1	(*)	(D)	0	2	5	187
Bahamas	221	(*)	97	7	(D)	0	(D)	0	0	0	0	0	(D)	(*)	116
Bermuda	1	0	(*)	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Jamaica	91	28	6	11	(D)	0	7	(D)	1	(*)	(D)	0	1	1	45
Other and unallocated	295	67	197	3	(*)	(D)	(D)	0	(*)	0	(*)	0	(D)	(D)	(D)
Other Africa	**419**	**12**	**347**	**17**	**2**	**(*)**	**4**	**(D)**	**(D)**	**0**	**(D)**	**(D)**	**2**	**5**	**37**
Liberia	26	7	1	(*)	0	0	0	(*)	0	0	0	0	0	(*)	17
Libya	81	0	81	(*)	0	0	(*)	0	0	0	0	0	0	(*)	0
Nigeria	121	0	104	4	(*)	0	2	(*)	(D)	0	(*)	0	(D)	(D)	(D)
Other and unallocated	191	5	161	13	2	(*)	2	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)
Middle East	**920**	**(D)**	**805**	**42**	**(*)**	**(D)**	**10**	**(D)**	**(D)**	**(*)**	**(D)**	**0**	**(*)**	**(D)**	**49**
Iran	81	(D)	(D)	4	(*)	0	(D)	(D)	(*)	0	(D)	0	0	(*)	(D)
Other and unallocated	839	0	(D)	38	(*)	(D)	(D)	0	(D)	(*)	0	0	(*)	(D)	(D)
Other Asia and Pacific	**716**	**(D)**	**358**	**210**	**14**	**(D)**	**20**	**29**	**29**	**13**	**47**	**(D)**	**43**	**D)**	**97**
India	(D)	0	(D)	51	(D)	0	7	(D)	28	8	(D)	(D)	1	(*)	(*)
Indonesia	323	(D)	261	37	(D)	(D)	(D)	(D)	(D)	0	5	0	(D)	(D)	(D)
Korea	(D)	0	(D)	(D)	(D)	(*)	(D)	0	0	0	(D)	0	1	(D)	(D)
Phillipines	56	0	(D)	(D)	10	(D)	2	3	(*)	(*)	(*)	(D)	(D)	4	11
Other and unallocated	274	4	75	90	4	(D)	9	22	(D)	4	36	1	13	22	83
International and unallocated	**2,186**	-------	**1,605**	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	**(*)**	**581**
Addendum:															
European Economic Community (9) [2]	6,855	1	1,262	4,405	172	252	545	113	601	1,543	368	458	353	748	438

*Less than $500,000.
D Suppressed to avoid disclosure of data for individual reporters.
1. See footnotes 1 and 2, table 1.
2. The "European Economic Community (9)" includes the "European Economic Community (6)," the United Kingdom, Denmark, and Ireland.

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

Table 2C.—Estimates of Projected Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1974, by Country and Industry [1]

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	**23,766**	**1,098**	**8,127**	**10,140**	**624**	**720**	**1,779**	**448**	**718**	**2,562**	**1,201**	**1,251**	**838**	**1,742**	**2,659**
Developed countries	**15,739**	**755**	**3,629**	**8,587**	**464**	**657**	**1,486**	**284**	**591**	**2,379**	**1,032**	**975**	**720**	**1,427**	**1,340**
Canada	**4,445**	**440**	**1,101**	**1,992**	**139**	**371**	**429**	**165**	**60**	**226**	**235**	**265**	**104**	**377**	**535**
Europe	**9,190**	**12**	**2,012**	**5,535**	**278**	**259**	**833**	**96**	**457**	**1,793**	**675**	**594**	**551**	**937**	**693**
United Kingdom	2,205	(D)	728	1,165	89	(D)	135	(D)	177	375	75	165	118	137	(D)
European Economic community (6)	5,374	(D)	793	3,722	165	235	543	68	239	1,360	423	318	369	657	(D)
Belgium and Luxembourg	715	0	172	505	14	61	114	(D)	14	(D)	46	67	79	26	12
France	1,255	0	(D)	803	18	39	52	23	14	399	103	60	95	285	(D)
Germany	2,126	0	293	1,537	67	7	262	7	151	558	191	139	157	197	100
Italy	725	(D)	(D)	517	34	125	33	9	8	217	55	11	23	90	17
Netherlands	553	0	116	360	31	4	82	(D)	52	(D)	28	42	15	60	16
Other Europe	1,611	9	491	649	24	(D)	154	(D)	40	58	177	111	64	143	318
Denmark	81	0	(D)	9	2	(D)	(D)	(D)	(D)	2	(D)	(D)	(*)	(D)	(D)
Ireland	108	(D)	(D)	60	6	0	(D)	(*)	(D)	1	(D)	(D)	12	(D)	(D)
Norway	285	(D)	240	33	(D)	(D)	3	0	(D)	0	(D)	0	(D)	(D)	9
Spain	508	(D)	111	266	7	(D)	98	(D)	3	(D)	42	102	(D)	(D)	85
Sweden	118	0	18	63	1	3	(D)	4	9	(D)	5	(*)	3	31	6
Switzerland	251	0	(D)	105	(D)	2	3	1	5	8	53	2	(D)	(D)	110
Other	260	8	36	113	4	1	7	(D)	(D)	11	66	3	16	24	80
Japan	**911**	**0**	**274**	**587**	**16**	**9**	**117**	**(D)**	**7**	**(D)**	**92**	**(*)**	**13**	**34**	**17**
Australia, New Zealand, South Africa	**1,192**	**303**	**242**	**473**	**31**	**18**	**107**	**(D)**	**67**	**(D)**	**30**	**116**	**52**	**80**	**94**
Australia	957	292	193	372	20	17	97	(D)	66	(D)	28	93	31	44	56
New Zealand	47	(D)	(D)	16	(D)	(D)	1	1	(D)	(D)	1	(D)	2	19	6
South Africa	188	(D)	(D)	85	(D)	(D)	8	13	(D)	16	2	(D)	19	17	32
Developing countries	**5,571**	**342**	**2,693**	**1,553**	**159**	**63**	**294**	**165**	**127**	**183**	**170**	**275**	**118**	**314**	**669**
Latin America	**2,856**	**317**	**582**	**1,254**	**142**	**52**	**252**	**137**	**66**	**169**	**119**	**242**	**74**	**176**	**527**
Latin American Republics	2,362	219	421	1,226	141	(D)	231	(D)	65	169	119	242	70	170	326
Argentina	161	3	25	77	4	4	17	(D)	6	6	8	(D)	11	25	31
Brazil	903	2	24	752	49	(D)	138	110	28	129	72	(D)	(D)	58	67
Chile	21	3	(*)	6	(*)	(D)	2	0	0	0	2	2	(D)	(D)	(D)
Colombia	59	(D)	16	37	5	6	6	6	(D)	(D)	2	(D)	(D)	5	(D)
Mexico	270	10	1	204	29	20	49	(D)	10	28	20	(D)	22	33	23
Panama	34	0	9	6	2	0	(D)	0	0	(*)	1	0	(D)	5	13
Peru	253	(D)	41	14	2	(D)	5	(D)	(D)	1	(D)	(*)	(D)	2	(D)
Venezuela	413	(D)	242	77	27	5	9	3	11	(*)	3	4	13	(D)	56
Other Central America	81	(D)	19	36	16	2	2	(D)	4	(D)	8	0	2	7	(D)
Other and unallocated	168	(D)	45	17	7	(*)	(D)	0	3	(*)	(D)	0	5	(D)	102
Other Western Hemisphere	494	98	161	28	1	(D)	20	(D)	1	(*)	(*)	0	4	7	201
Bahamas	183	1	41	10	(D)	0	(D)	0	0	0	0	0	(D)	(*)	130
Bermuda	1	0	(*)	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Jamaica	102	29	8	15	1	0	10	(D)	1	(*)	(D)	0	1	1	49
Other and unallocated	209	67	112	3	(D)	(D)	(D)	0	(*)	0	(D)	0	(D)	(D)	(D)
Other Africa	**413**	**(D)**	**331**	**27**	**1**	**(*)**	**(D)**	**(D)**	**(D)**	**0**	**(D)**	**(D)**	**11**	**7**	**(D)**
Liberia	23	8	(*)	(*)	0	0	0	(*)	0	0	0	0	0	(*)	14
Libya	33	0	32	(*)	0	0	(*)	0	0	0	0	0	0	(*)	0
Nigeria	172	0	141	17	(*)	0	6	0	(*)	0	(*)	0	11	(D)	(D)
Other and unallocated	185	(D)	158	10	1	(*)	(D)	(D)	(D)	0	(D)	(D)	(*)	(D)	9
Middle East	**1,329**	**(D)**	**1,235**	**35**	**1**	**(*)**	**(D)**	**(D)**	**29**	**(*)**	**(D)**	**0**	**(*)**	**31**	**(D)**
Iran	94	(D)	(D)	3	(*)	0	(D)	(D)	1	0	(D)	0	0	1	(D)
Other and unallocated	1,235	0	(D)	32	1	(*)	3	0	28	(*)	0	0	(*)	31	(D)
Other Asia and Pacific	**972**	**15**	**544**	**237**	**15**	**10**	**31**	**25**	**(D)**	**14**	**50**	**(D)**	**33**	**99**	**76**
India	67	0	2	64	(*)	0	18	(D)	28	6	(D)	(D)	5	(*)	(*)
Indonesia	484	15	434	(D)	(D)	(D)	3	(D)	(D)	0	4	0	(D)	(D)	(D)
Korea	16	0	(D)	(D)	(D)	(D)	(D)	0	0	0	(D)	(D)	(D)	0	(D)
Philippines	76	0	(D)	49	8	(*)	3	4	(*)	(*)	2	26	5	(D)	9
Other unallocated	329	(*)	89	85	6	5	(D)	13	(D)	7	39	2	6	92	63
International and unallocated	**2,456**	-------	**1,805**	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	**(*)**	**651**
Addendum:															
European Economic Community (9) [2]	7,768	3	1,602	4,956	262	249	711	86	417	1,738	504	486	499	805	402

*Less than $500,000.
D Suppressed to avoid disclosure of data for individual reporters.
1. See footnotes 1 and 2, table 1.

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

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

coupled with appreciation of the local currencies against the dollar have raised the dollar value of investment goods.

British manufacturing affiliates increased their capital spending an estimated 26 percent last year but expect only a 9 percent increase this year. Increased expenditures by affiliates in the nonelectrical machinery, transportation equipment, and food product industries account for most of the rise.

After a cutback in capital outlays in 1973, manufacturing affiliates in Japan are expected to increase spending this year by 66 percent. Most of the rise is in the electrical and nonelectrical machinery industries.

The rise in capital spending by manufacturing affiliates in developing countries is also quite rapid—21 percent in 1973 and 18 percent in 1974. Most of the increase is in Latin America, particularly Brazil, which offers an expanding domestic market and a favorable investment climate.

Petroleum

Capital spending by petroleum affiliates is expected to increase 21 percent in 1974 to $8.1 billion, following a 25 percent rise last year. The rapid growth in both years is related to several factors, including expansion of exploration and production facilities in several major oil-producing areas, modernization and expansion of refineries, expansion of desulphurization and petroleum natural gas facilities, imposition of environmental controls, and expansion of tanker fleets.

In petroleum producing areas, much of the estimated spending increase in 1973 and 1974 is in Saudi Arabia. Development of the North Sea area, reflected in figures for the United Kingdom and Norway, increased markedly last year and is expected to accelerate in 1974. After sizable increases in capital outlays last year, petroleum affiliates in Canada and Indonesia expect further gains in spending for exploration and production this year.

In refining areas, expenditures for modernization and expansion are expected to rise steeply in Belgium-Luxembourg, Germany, and Japan in 1973 and 1974, while affiliates in Italy show cutbacks in both years. In France and Spain, capital spending is expected to be reduced substantially this year following rises in 1973.

In 1973, spending for expansion of tanker fleets by international shipping affiliates rose 72 percent and accounted for nearly one-half of the total increase in petroleum spending. Spending growth will continue this year, but at a much slower rate of 12 percent, bringing total expenditures to $1.8 billion.

Mining, smelting, trade, and other industries

Capital expenditures by foreign affiliates in mining and smelting showed a sizable drop last year to $1.1 billion, and are expected to remain at that level in 1974. The 1973 decline was attributable mainly to reductions in Canada, Indonesia, and Australia, offset partly by an increase in Peru. This year, affiliates in Canada plan to reduce spending further, but substantial expansions are planned in Australia and again in Peru. The development of new copper mines accounts for much of the increase in spending by Peruvian affiliates in both years. The reductions of capital spending by Canadian mining affiliates are largely attributed to completion of several major projects and the removal from both the sample and the universe in 1973 of a large Canadian mining company, which no longer meets BEA's ownership criteria for reporting.

After no change in 1973, affiliates in trade plan to increase capital spending 25 percent this year to $1.7 billion. Increases are expected in most geographical areas with a particularly large expansion planned in Canada.

Affiliates in all other industries combined—including agriculture, public utilities, transportation, construction, finance, and services—are expected to raise spending 10 percent this year to $2.7 billion, following a 23 percent rise in 1973. Expansion in 1973 occurred in most major geographical areas, with the largest increases in Germany, Canada, Switzerland, and Jamaica. This year, cutbacks in many of the European countries are expected to be more than offset by increases in Canada, Latin America, and Australia.

(*Continued from page 24*)

economic depreciation,[7] the value of productive services of an asset used up each year. One widely accepted accounting method, the "straight line" pattern, assumes equal dollar depreciation each year over the life of the asset. Another widely used method, the "declining balance" pattern, assumes a fixed percentage rate of depreciation each year over the life of the asset.

Depreciation is calculated by applying a depreciation formula to gross investment. Net capital stocks equal the difference between the cumulative value of past gross investment and cumulative depreciation. Calculations of net stocks in this study were made on the basis of both the straight-line method and the double-declining balance depreciation methods; in the latter method, twice the straight-line rate is applied in the first year, and the same percentage rate is applied in successive years to the remaining value of the asset.

Age of capital stocks

Information on the age structure of the capital stock is useful in analyzing the extent to which capital is up-to-date in terms of physical condition and technological characteristics. Three measures of age structure are presented in the detailed publication: the ratio of net to gross stocks, the average age of gross and net stocks, and the cumulative age distribution of the gross stock. The net/gross ratio shows the extent to which the services available in new capital remain intact, while the average age provides information on the absolute ages of gross and net stocks. The cumulative age distribution of the gross stocks shows the proportion of the stock that is below a given age.

7. "Depreciation" as used in this study is synonymous with the term "capital consumption" used in the national income and product accounts, which includes both depreciation proper and accidental damage to fixed capital.

By EVELYN PARRISH

U.S. Balance of Payments Developments Fourth Quarter and Year 1973

FOR the full year 1973, all measures of the U.S. balance of payments showed substantial improvement. The recovery was centered in current account transactions. The merchandise trade balance improved dramatically throughout the year under the impetus of worldwide shortages of agricultural products, strongly expanding foreign economies, and the improved U.S. competitive position that followed two U.S. dollar devaluations. The surplus on services showed almost steady expansion during 1973, reflecting large increases in income from direct investment abroad, particularly in the petroleum sector.

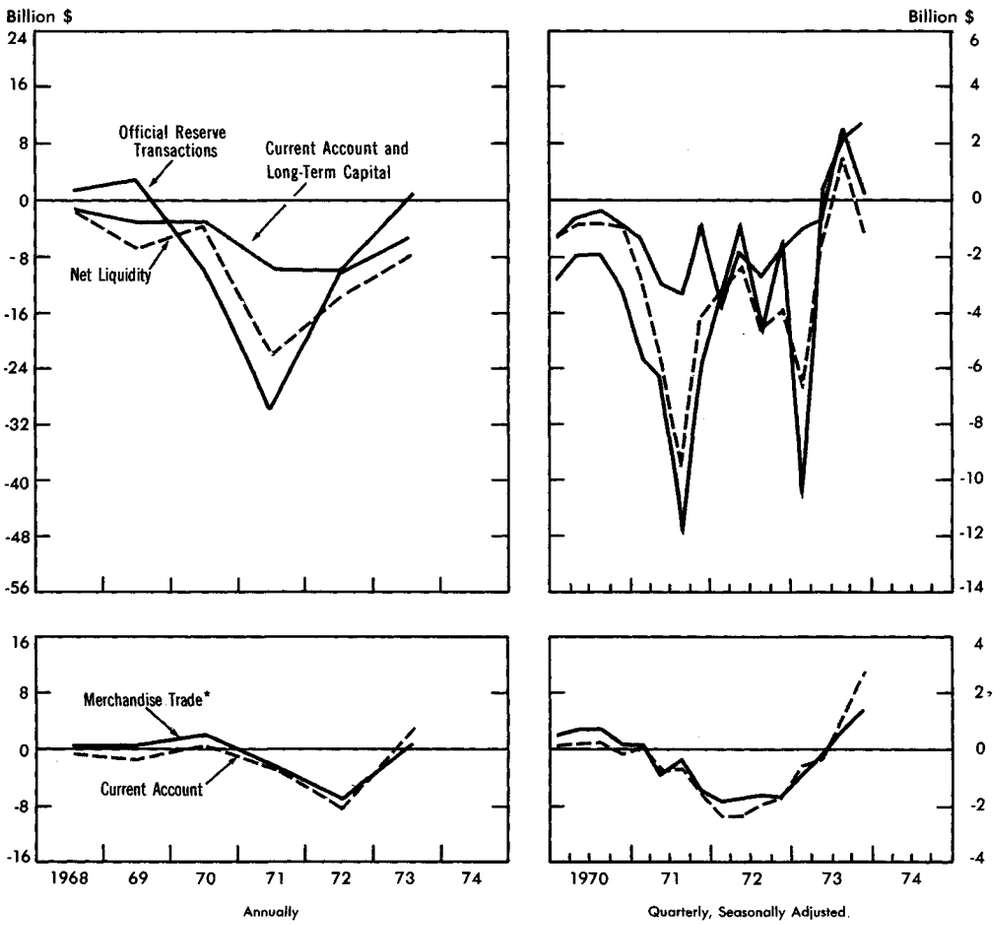
Net long-term capital outflows rose slightly in 1973, and there was a large adverse shift in net short-term capital transactions and in unrecorded transactions. Most of the deterioration took place early in 1973 when expectations of exchange rate changes led to heavy outflows from the United States, which culminated in a 10 percent devaluation of the dollar in mid-February and the floating of several leading currencies against the dollar. In the following two quarters there were inflows of private foreign liquid funds. These inflows accelerated sharply in the fourth quarter but were more than offset by large increases in nonliquid outflows of U.S. capital. The large fourth quarter increase in capital flows both into and out of the United States may have partly reflected effects both of the oil crisis and of somewhat easier credit markets in the United States.

Summary for year 1973

For 1973 as a whole, the balance on current account and long-term capital, which is generally regarded as an indicator of underlying, longer term trends in U.S. international transactions, showed a $1.2 billion surplus, compared with a $9.8 billion deficit in 1972. (This was the first surplus for this balance since computations began in 1960.) The balance on goods and services shifted to a $6.9 billion surplus compared with a $4.6 billion deficit in 1972, and the balance on current account shifted to a $3.0 billion surplus, following a deficit of $8.4 billion in 1972. Contributing to the dramatic improvement in these balances were favorable shifts of $7.6 billion in the balance on merchandise trade and $3.9 billion in the balance on services. The balance on current ac-

CHART 12

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.

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

74-3-12

NOTE.—Significant contributions were made by Richard Carter, Max Lechter, and Leo Maley.

count was also affected by increases in private unilateral transfers that more than offset a small reduction in U.S. Government grants. The balance on current account and long-term capital was further affected by the $0.3 billion rise in net long-term capital outflows, reflecting moderate increases in both U.S. Government and private capital outflows.

The 1973 recoveries in the net liquidity balance and in the official reserve transactions balance were not as substantial as that in the balance on current account and long-term capital. The net liquidity balance was in deficit by $7.8 billion in 1973 compared with a $13.9 billion deficit in 1972. The favorable effects on this balance of the $11.0 billion improvement in current account and long-term capital transactions were partly offset by a $2.6 billion increase in nonliquid short-term private capital outflows, a $1.7 billion increase in unrecorded outflows (errors and omissions), and by the absence of SDR allocations following a $0.7 billion issue in 1972. The official reserve transactions balance showed a $5.3 billion deficit in 1973, compared with a $10.3 billion deficit in 1972. This improvement was less than that in the net liquidity balance because there was a $1.0 billion decline in liquid private capital inflows, which affect the official reserve transactions balance but not the other major balances. (See also Highlights and Prespectives—Exchange Rate Developments.)

Fourth quarter summary

The major balances showed diverse movements in the fourth quarter. The balances on goods and services and on current account improved to surpluses of $4.0 billion and $2.8 billion, respectively, from surpluses of $2.1 billion and $1.2 billion in the third quarter. This mainly reflected an increase in the merchandise trade surplus from $0.6 billion to $1.3 billion, a rise in income from U.S. direct investment abroad, and increased military agency sales, mainly to Israel. The balance on current account and long-term capital weakened, the surplus dropping to $0.2 billion following a $2.5 billion surplus in the third quarter. This deterioration reflected a $3.9 billion adverse shift in long-term capital movements, which more than offset the current account gains. Long-term private capital transactions shifted to a net outflow of $1.7 billion in the fourth quarter following a $1.7 billion inflow in the third. A $0.9 billion rise in capital outflows for U.S. direct investments abroad and a $0.7 billion adverse shift in U.S. bank-reported transactions accounted for about half that deterioration. In addition, U.S. Government capital outflows increased $0.5 billion; that increase was associated with the financing of military sales to Israel.

The net liquidity balance deteriorated $2.6 billion to a $1.1 billion deficit in the fourth quarter from a $1.5 billion surplus in the third. In addition to the $2.3 billion decline in the balance on current account and long-term capital, the net liquidity balance was affected by a $1.1 billion adverse shift in nonliquid short-term capital transactions, partly offset by a $0.8 billion improvement in unrecorded transactions (errors and omissions). A $3.2 billion rise in the net inflow of private liquid funds, in addition to all the above flows, resulted in a $0.6 billion improvement in the official reserve transactions balance to a $2.7 billion surplus in the fourth quarter.

Developments Affecting Major Accounts in 1973

Current account transactions

The merchandise trade surplus was $0.7 billion for 1973, a $7.6 billion improvement from the $6.9 billion deficit in 1972. The balance strength-

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

[Millions of dollars, seasonally adjusted]

Line	Lines in table 2, 3, and 9 in which transactions are included are indicated in ( )	1971	1972	1973p	Change: 1972–73	1972				1973				Change: 1973 III–IV
						I	II	III	IV	Ir	IIr	IIIr	IVp	
1	Merchandise trade balance (2, 16)	−2,698	−6,912	688	7,600	−1,820	−1,774	−1,573	−1,745	−945	−337	612	1,358	746
2	Services, net (3–13, 17–27)	3,507	2,301	6,211	3,910	446	348	634	875	1,129	938	1,537	2,607	1,070
3	**Balance on goods and services**	807	−4,610	6,900	11,510	−1,374	−1,426	−939	−870	184	601	2,149	3,965	1,816
4	Remittances, pensions and other transfers (31, 32)	−1,553	−1,570	−1,913	−343	−391	−375	−373	−429	−397	−389	−404	−724	−320
5	**Balance on goods, services, and remittances**	−745	−6,180	4,987	11,167	−1,765	−1,801	−1,312	−1,299	−213	212	1,745	3,241	1,496
6	U.S. Government grants (excluding military) (30)	−2,045	−2,174	−1,947	227	−578	−563	−581	−452	−345	−652	−499	−450	49
7	**Balance on current account**	−2,790	−8,353	3,041	11,394	−2,343	−2,364	−1,893	−1,751	−558	−440	1,246	2,791	1,545
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48)	−2,359	−1,339	−1,470	−131	−289	−95	−366	−586	−336	75	−363	−846	−483
9	Long-term private capital flows, net (39–41, 44, 49–51, 53)	−4,401	−152	−357	−205	−1,143	604	−393	781	8	−303	1,666	−1,731	−3,397
10	**Balance on current account and long-term capital**	−9,550	−9,843	1,214	11,057	−3,775	−1,855	−2,652	−1,556	−886	−668	2,549	214	−2,335
11	Nonliquid short-term private capital flows, net (42,45,52)	−2,347	−1,637	−4,210	−2,573	−535	310	−430	−982	−1,765	−1,426	46	−1,065	−1,111
12	Allocations of SDR (63)	717	710	-------	−710	178	178	177	177	-------	-------	-------	-------	-------
13	Errors and omissions, net (64)	−10,784	−3,112	−4,793	−1,681	944	−940	−1,626	−1,490	−3,898	477	−1,097	−275	822
14	**Net liquidity balance**	−21,965	−13,882	−7,789	6,093	−3,188	−2,307	−4,531	−3,851	−6,549	−1,617	1,498	−1,126	−2,624
15	Liquid private capital flows, net (43, 46, 54)	−7,788	3,542	2,503	−1,039	−288	1,456	7	2,367	−3,927	1,972	632	3,826	3,194
16	**Official reserve transactions balance**	−29,753	−10,340	−5,286	5,054	−3,476	−851	−4,524	−1,484	−10,476	355	2,130	2,700	570

r Revised, p Preliminary. NOTE.—Details may not add to totals because of rounding.

ened throughout 1973, and in the fourth quarter reached a $1.4 billion surplus, the highest since mid-1965. (These figures are on a balance of payments basis, which excludes exports and imports of the defense agencies and reflects other adjustments to the trade data reported by the Census Bureau.)

Both exports and imports increased markedly in each quarter of 1973; for the full year exports rose 44 percent to $70.3 billion, and imports rose 25 percent to $69.6 billion. Both export and import values were affected by sharply rising prices. Export prices (unit values) increased 17 percent, in response to pressures arising from worldwide shortages of agricultural products and worldwide inflation. Import prices rose 19 percent, reflecting not only agricultural scarcities and inflation but also the effects of the February dollar devaluation and the further depreciation of the U.S. dollar through July, and the jump in petroleum prices in the fourth quarter. After adjustments for price changes, exports increased 23 percent in volume in 1973 while imports were up 5 percent.

Agricultural exports nearly doubled in value to $17.9 billion in 1973, with prices up nearly 50 percent. Wheat, other grains, and soybeans accounted for four-fifths of the rise in export value.

Nonagricultural exports rose $13.1 billion, or 33 percent, to $52.4 billion, with prices up 9 percent. Strongly expanding economic activity abroad and the improved U.S. competitive position led to increased demand for a broad range of U.S. products. Exports of nonagricultural industrial supplies and materials rose $5.0 billion, with major gains in metals, chemicals, and lumber. Exports of capital goods also increased, with machinery exports up $3.9 billion and civilian aircraft up $0.6 billion. Automotive exports and exports of other nonfood consumer goods both rose $1.2 billion.

Imports increased $13.9 billion in 1973. Nearly half the rise was in industrial supplies and materials. Oil imports increased $3.4 billion, or 75 percent, to $8.0 billion. (That total includes $0.5 billion of oil imports into the Virgin Islands.) The import unit value of oil (measured f.o.b. at the foreign port) was up 30 percent for the year, but in the fourth quarter was 65 percent above the fourth quarter 1972. (See Highlights and Perspectives—Petroleum Transactions.) Other imports of industrial supplies and materials, including metals, building materials, and paper and paper base stocks, rose $3.1 billion. Imports of capital goods were up $2.1 billion, and food, automotive, and other consumer goods imports each increased by $1.5 to $1.8 billion.

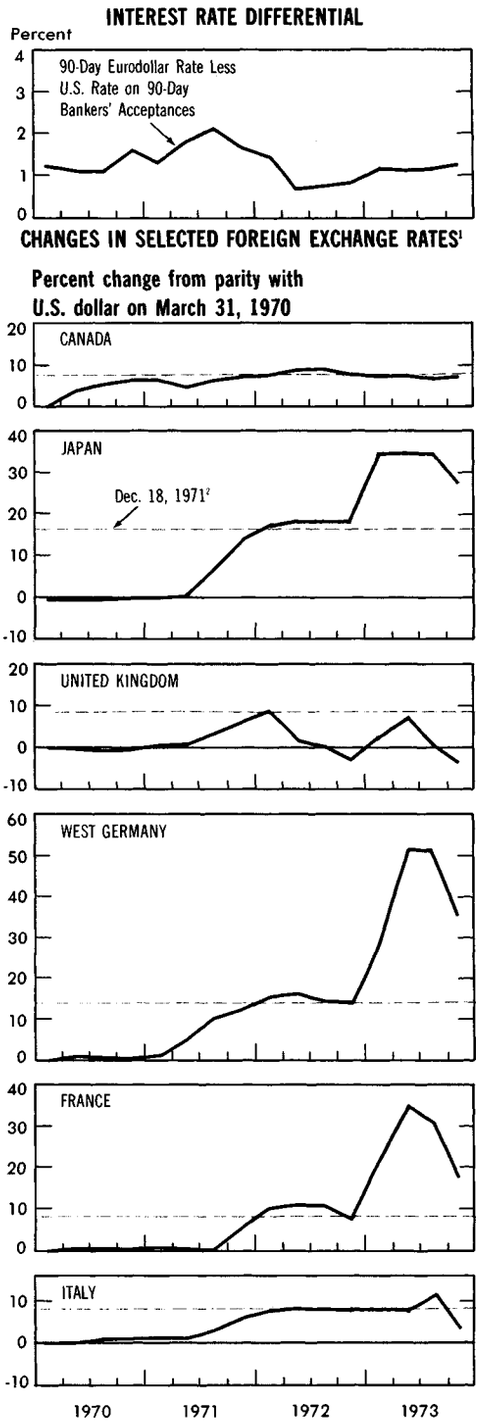
The deficit on military transactions (excluding transfers under military grants) was $2.2 billion in 1973, the lowest since 1965. Most of the $1.4 billion improvement from 1972 was due to a $1.2 billion rise, to $2.4 billion, in transfers under U.S. military agency sales contracts, reflecting increased aircraft deliveries to Australia, Germany, and Iran throughout 1973 and special transfers of military equipment to Israel in the fourth quarter. Direct defense expenditures declined $0.2 billion to $4.5 billion in 1973; the reduction in U.S. activity in Southeast Asia following the withdrawal of U.S. ground forces from South Vietnam in March was partly offset by increased costs in Western Europe because of the further depreciation of the U.S. dollar vis-a-vis most European currencies.

The travel and transportation deficit declined $0.5 billion to $2.3 billion in 1973. This decline, the first since 1968, reflected a greater rise in foreign travel expenditures in the United States than in U.S. travel expenditures abroad, especially in the second half of the year, as well as some increase in U.S. airline carriers' share of both U.S. and foreign passengers.

Net investment income receipts rose $1.9 billion to $9.7 billion in 1973. Income from U.S. direct investment abroad (including fees and royalties) increased $3.5 billion to $14.0 billion, with petroleum operations abroad accounting for roughly 60 percent of that rise. There was also a $1.1 billion increase in income from other U.S. private investment abroad, reflecting a rise in interest rates on short-term assets held abroad and an increase in lending activities of U.S. banks. These

CHART 13

U.S.-Foreign Short-Term Interest Rate Differential and Changes in Selected Foreign Exchange Rates



1. Spot rates at end of quarter.
2. Represents the percent change between parity on March 31, 1970 and the central rates established in the Smithsonian agreement December 1971.

U.S. Department of Commerce, Bureau of Economic Analysis 74-3-13

gains were partly offset by a $2.8 billion rise in income payments to foreigners that reflected an increase in both U.S. private and Government liabilities to foreigners, as well as higher interest rates.

The balance on goods and services showed a $6.9 billion surplus in 1973, the largest since 1965, compared with a $4.6 billion deficit in 1972. The balance shifted into surplus in the first quarter of 1973 following 5 consecutive deficit quarters, and continued to strengthen throughout the year. Private remittances, pensions, and other transfers abroad rose about $0.3 billion to $1.9 billion in 1973, mainly because of a fourth quarter rise in remittances to Israel. Partly offsetting was a drop of $0.2 billion, to $1.9 billion, in U.S. Government grants. Thus, the improvement in the balance on current account to a surplus of $3.0 billion in 1973 from a deficit of $8.4 billion in 1972 was virtually the same as the improvement in the balance on goods and services.

Long-term capital flows

For the full year 1973, net long-term capital outflows (private and Government) were $1.8 billion, little changed from the $1.5 billion in 1972. In the fourth quarter, however, there was a marked $3.9 billion unfavorable shift in these transactions, to a $2.6 billion net outflow following a $1.3 billion net inflow in the third. Net U.S. Government capital outflows rose sharply in the fourth quarter as a result of transactions associated with special military transfers to Israel, but for the year as a whole net U.S. Government capital outflows rose only about $0.1 billion to $1.5 billion. Net private capital transactions shifted to a net outflow of $1.7 billion in the fourth quarter following a net inflow of $1.7 billion in the third, but the full year resulted in an outflow of only $0.4 billion, compared with the $0.2 billion outflow in 1972.

Although net private long-term capital transactions in the aggregate did not change appreciably from 1972, there were marked changes within the aggregate. Preliminary data indicate that U.S. direct investment outflows were $4.9 billion in 1973, up from $3.4 billion in 1972 and nearly equal to the large 1971 outflow. Almost two-thirds of the 1973 outflows occurred in the first half of the year, perhaps stimulated by expectations of exchange rate changes. Further outflows in the second half of the year, after foreign exchange markets became relatively calm and the dollar strengthened, probably were needed to finance the estimated 18 percent rise in 1973 plant and equipment spending by manufacturing affiliates. In 1972, when capital outflows were much smaller, plant and equipment spending rose only 5 percent. (See the article on foreign affiliates' spending plans beginning on page 28 of this issue of the *Survey*.)

Preliminary indications are that direct investment capital outflows were $1.4 billion in the fourth quarter compared with $0.5 billion in the third. A sizable part of the increase went to petroleum affiliates in the United Kingdom and Canada, probably for exploration and development of oil and gas reserves. Liberalization of the OFDI program during 1973 and anticipation of further relaxation in the program may also have contributed to the fourth quarter outflows. (Termination of the OFDI program was announced in January 1974.)

An area breakdown of direct investment outflows shows several major shifts in composition from 1972 to 1973. Outflows to Western Europe were $2.8 billion, compared with $1.1 billion in 1972; a major part of this increase occurred during the first half of 1973 and was probably associated with the exchange market uncertainties. Outflows to the Latin American Republics and other Western Hemisphere countries totaled $0.7 billion in 1973, compared with $0.3 billion in 1972. On the other hand, direct investment outflows to Japan decreased $0.2 billion, and outflows to less-developed countries of Asia and Africa, including the oil-producing countries, decreased $0.3 billion.

Foreign direct investment inflows were a record $2.1 billion in 1973 compared with $0.2 billion in 1972. The 1973 figure included a $0.5 billion inflow in the third quarter through an oil-producing country's participation payment to a major U.S. oil company. Direct investment inflows from the United Kingdom rose $0.5 billion in 1973 and inflows from continental Western Europe rose $0.4 billion, both from negligible amounts in 1972. Inflows from Canada were up $0.2 billion, mainly reflecting a substantial acquisition in the fourth quarter.

Net U.S. purchases of foreign securities were $0.8 billion in 1973 compared with $0.6 billion in 1972. The shift was accounted for by a reduction in net U.S. sales of foreign stocks to $0.2 billion from $0.4 billion in 1972. U.S. purchases of foreign bonds remained at $1.0 billion in 1973, with over half of the year's purchases occurring in the fourth quarter and consisting of bonds newly issued by Israel and Canada. For the full year a $0.4 billion decline in net purchases of newly issued Canadian and World Bank bonds was offset by increases in net purchases of new Israel issues and in outstanding bonds, together with a decrease in redemptions.

Net foreign purchases of U.S. securities other than Treasury issues declined $0.2 billion to $4.1 billion in 1973. A $0.8 billion decline in net foreign purchases of U.S. bonds more than offset a $0.5 billion rise, to $2.8 billion, in net foreign purchases of U.S. stocks. Nearly half of the foreign purchases of U.S. stocks occurred in the first quarter; net foreign purchases dropped from $0.9 billion in the third quarter to $0.5 billion in the fourth.

New issues of securities sold abroad by U.S. corporations dropped $0.8 billion in 1973, to $1.2 billion, the lowest annual figure since 1970. The decline largely reflected the weakness in the Eurobond market after the February dollar devaluation as exchange market uncertainties persisted; in the fourth quarter there was some renewal of activity.

Among other long-term transactions, U.S. bank-reported net outflows declined $0.5 billion in 1973; all of the improvement came in the first three quarters and was followed by a $0.7 billion adverse shift in the fourth. Non-

bank transactions shifted adversely by $0.6 billion in the fourth quarter and by $0.8 billion for the full year.

All these long-term capital transactions resulted in a $1.8 billion net outflow in 1973; combined with the current account surplus of $3.0 billion, this resulted in the $1.2 billion surplus in the balance on current account and long-term capital.

Short-term capital flows

Net outflows of U.S. short-term nonliquid private capital in 1973 were $4.2 billion, up $2.6 billion following

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)	1972r	1973p	Change 1972–73	Seasonally adjusted 1972r I	II	III	IV	1973 Ir	IIr	IIIr	IVp	Change 1973 III–IV
	EXPORTS												
1	**Total, adjusted to balance of payments basis, including "military"** [1] (6)	49,628	71,524	21,897	11,871	11,747	12,564	13,446	15,425	16,959	18,441	20,699	2,258
2	*Less:* Exports under U.S. military sales contracts identified in Census documents (7)	859	1,269	411	216	208	202	233	196	287	298	488	190
3	**Equals: Total, adjusted to balance of payments basis, excluding "military"** (8)	48,769	70,255	21,486	11,655	11,539	12,362	13,213	15,229	16,672	18,143	20,211	2,068
4	Agricultural goods (18a) adjusted*	9,486	17,862	8,376	2,215	2,188	2,395	2,688	3,686	4,128	4,758	5,290	532
5	Nonagricultural (18c) adjusted*	39,283	52,393	13,110	9,440	9,351	9,967	10,525	11,543	12,544	13,385	14,921	1,536
6	Foods, feeds, and beverages (19) adjusted*	7,470	15,077	7,607	1,599	1,799	1,948	2,124	3,017	3,468	4,013	4,579	566
7	Foods, feeds, and beverages—agricultural, adjusted*	7,304	14,788	7,484	1,558	1,760	1,905	2,081	2,963	3,398	3,928	4,499	571
8	Industrial supplies and materials (23) adjusted*	14,013	19,874	5,861	3,568	3,203	3,438	3,804	4,271	4,671	5,212	5,720	508
9	Agricultural*	2,083	2,897	814	636	406	462	579	692	695	778	732	−46
10	Nonagricultural*	11,930	16,977	5,047	2,932	2,797	2,976	3,225	3,579	3,976	4,434	4,988	554
11	Petroleum and products (part of 24) adjusted*	445	557	112	119	100	108	118	122	130	141	164	23
12	Capital goods, except automotive (34)	16,690	21,519	4,829	4,058	4,008	4,206	4,418	4,793	5,145	5,504	6,077	573
13	Machinery, except consumer-type (35)	13,135	17,047	3,912	3,199	3,174	3,295	3,467	3,766	3,985	4,443	4,853	410
14	Civilian aircraft, complete—all types (44a)	1,707	2,315	611	432	403	407	459	556	634	504	621	117
15	Automotive vehicles, parts, and engines (46)	5,119	6,312	1,193	1,154	1,203	1,346	1,416	1,514	1,496	1,542	1,760	218
16	To Canada (47)[2]	3,901	1,685	784	860	916	1,053	1,072	1,147	1,111	1,124	1,303	179
17	To all other areas (48)	1,218	1,627	409	294	287	293	344	367	385	418	457	39
18	Consumer goods (nonfood), except automotive (52)	3,492	4,702	1,210	829	842	887	934	1,031	1,178	1,216	1,277	61
19	All other, including balance of payments adjustments* not included above	1,985	2,771	786	447	484	537	517	603	714	656	798	142
	IMPORTS												
20	**Total, adjusted to balance of payments basis, including "military"**[1] (13)	55,849	69,831	13,982	13,506	13,349	13,981	15,013	16,245	17,069	17,594	18,923	1,329
21	*Less:* Imports of U.S. military agencies identified in Census documents (14)	168	264	96	31	36	46	55	71	60	63	70	7
22	**Equals: Total, adjusted to balance of payments basis, excluding "military"** (15)	55,681	69,567	13,886	13,475	13,313	13,935	14,958	16,174	17,009	17,531	18,853	1,322
23	Foods, feeds, and beverages (61)	7,265	9,081	1,816	1,873	1,702	1,806	1,884	2,136	2,239	2,197	2,509	312
24	Industrial supplies and materials (66) adjusted*	20,950	27,466	6,516	4,937	4,964	5,340	5,709	6,274	6,467	6,901	7,824	923
25	Petroleum and products (67a) adjusted*	4,591	8,028	3,437	1,040	1,083	1,241	1,227	1,519	1,795	2,057	2,657	600
26	Capital goods, except automotive (80) adjusted*	5,662	7,799	2,137	1,345	1,369	1,398	1,550	1,714	1,964	2,003	2,118	115
27	Machinery, except consumer-type (81)	5,135	6,945	1,810	1,257	1,259	1,255	1,364	1,521	1,736	1,799	1,889	90
28	Civilian aircraft, engines, parts (89)	437	584	147	88	110	99	140	148	138	159	139	−20
29	Automotive vehicles, parts, and engines (90) adjusted*	8,694	10,187	1,493	2,072	2,151	2,111	2,360	2,429	2,582	2,569	2,607	38
30	From Canada (adjusted to transactions value) (92)*	4,626	5,219	593	1,103	1,157	1,098	1,268	1,303	1,325	1,268	1,323	55
31	From all other areas (93)	4,068	4,968	900	969	994	1,013	1,092	1,126	1,257	1,301	1,284	−17
32	Consumer goods (nonfood), except automotive (97)	11,355	13,132	1,777	2,781	2,719	2,891	2,964	3,162	3,246	3,370	3,354	−16
33	All other, including balance of payments adjustments* not included above	1,755	1,902	147	467	408	389	491	459	511	491	441	−50
	BALANCE (EXPORT SURPLUS +)												
34	**Balance on merchandise trade, adjusted to balance of payments basis, including "military"** (16)	−6,221	1,693	7,915	−1,635	−1,602	−1,417	−1,567	−820	−110	847	1,776	929
35	**Balance on merchandise trade, adjusted to balance of payments basis, excluding "military"** (17)	−6,912	688	7,600	−1,820	−1,774	−1,573	−1,745	−945	−337	612	1,358	746

r Revised. p Preliminary.

*"Adjusted" items reflect balance of payments corrections to Census trade figures for coverage, valuation, and timing: Line 6 is adjusted for changes in stocks of U.S. grain stored in Canada; lines 8 and 24 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 24 (and line 25); line 24 also excludes imports—and line 19 excludes reexports—of natural gas in transit through the United States from western to eastern Canada; line 26 includes imports of vessels not recorded in Census statistics; lines 29 and 30 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. Represents goods physically exported from the United States under U.S. military agency sales contracts and recorded in Census trade statistics; represents goods physically imported into the United States directly by U.S. military agencies (and by the Atomic Energy Commission and the Coast Guard) and recorded in Census trade statistics.

2. The statistical identification of automotive products exports to Canada (line 16) 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 16) which—estimated from examination of Canada's import statistics—amounted to about $875 million in 1973 and $550 million annually in 1972 and 1971.

a $0.7 billion decline in 1972. Virtually all of the rise was accounted for by short-term bank loans, which rose $4.0 billion in 1973 compared with a $1.5 billion rise in 1972. Most of the outflow took place in the first half of the year and was related to exchange market uncertainties and to the U.S.-foreign interest rate differential which generally favored lending abroad. In the third quarter these loans were reduced $0.2 billion when U.S. interest rates peaked, but net outflows resumed again in the fourth quarter and amounted to $1.0 billion. Loans to Japan rose $1.8 billion in 1973 in contrast to a $0.4 billion reduction in 1972. Net short-term nonliquid capital outflows reported by nonbanking concerns rose $0.1 billion in 1973. Claims increased $0.7 billion and liabilities increased $0.5 billion in 1973, compared with rises of $0.3 billion and $0.2 billion, respectively, in 1972.

Outflows associated with transactions not covered by the reporting system (errors and omissions) rose $1.7 billion to $4.8 billion in 1973, following a decline of $7.7 billion in 1972. Most of the outflow took place in the first quarter and was probably associated with expectations of dollar devaluation and revaluations of leading foreign currencies against the dollar. After some reflow in the second quarter, there was a $1.1 billion unrecorded outflow in the third and a $0.3 billion outflow in the fourth quarter.

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas [1]—Balance of Payments Basis, "Excluding Military"

[Millions of dollars]

Line		1972	1973 p	Change 1972–73	Seasonally adjusted 1972r I	1972r II	1972r III	1972r IV	1973 Ir	1973 IIr	1973 IIIr	1973 IVp	1973 III–IV
					EXPORTS								
1	**Total, all countries**	**48,769**	**70,255**	**21,486**	**11,655**	**11,539**	**12,362**	**13,213**	**15,229**	**16,672**	**18,143**	**20,211**	**2,068**
2	Western Europe	14,989	21,339	6,350	3,685	3,480	3,752	4,068	4,753	5,064	5,393	6,137	744
3	United Kingdom	2,729	3,640	911	692	611	692	735	764	890	918	1,068	150
4	EEC(6)	8,657	12,669	4,012	2,135	2,010	2,132	2,372	2,873	3,004	3,265	3,526	261
5	Other Western Europe	3,603	5,030	1,427	858	859	928	961	1,116	1,170	1,210	1,543	333
6	Eastern Europe	857	1,916	1,059	141	142	272	311	422	577	492	433	−59
7	Canada	12,506	15,577	3,071	2,864	3,062	3,267	3,313	3,595	3,809	3,757	4,401	644
8	Latin American Republics and other Western Hemisphere	7,241	9,948	2,707	1,747	1,732	1,854	1,903	2,048	2,264	2,634	2,951	317
9	Japan	4,978	8,356	3,378	1,187	1,170	1,236	1,389	1,808	2,055	2,217	2,282	65
10	Australia, New Zealand, and South Africa	1,546	2,249	703	395	356	380	413	480	541	547	676	129
11	Other countries in Asia and Africa	6,652	10,870	4,218	1,636	1,597	1,601	1,816	2,123	2,362	3,103	3,331	228
					IMPORTS								
12	**Total, all countries**	**55,681**	**69,567**	**13,886**	**13,475**	**13,313**	**13,935**	**14,958**	**16,174**	**17,009**	**17,531**	**18,853**	**1,322**
13	Western Europe	15,648	(2)	(2)	3,917	3,736	3,846	4,151	4,526	4,857	4,866	(2)	(2)
14	United Kingdom	2,945	(2)	(2)	766	722	658	798	865	876	891	(2)	(2)
15	EEC (6)	9,116	(2)	(2)	2,250	2,157	2,290	2,422	2,636	2,879	2,832	(2)	(2)
16	Other Western Europe	3,587	(2)	(2)	901	857	898	931	1,025	1,102	1,143	(2)	(2)
17	Eastern Europe	363	(2)	(2)	66	73	107	118	122	146	139	(2)	(2)
18	Canada	14,403	(2)	(2)	3,409	3,564	3,523	3,906	4,184	4,264	4,264	(2)	(2)
19	Latin American Republics and other Western Hemisphere	7,068	(2)	(2)	1,793	1,647	1,780	1,848	2,103	2,216	2,366	(2)	(2)
20	Japan	9,079	(2)	(2)	2,193	2,169	2,324	2,395	2,435	2,424	2,434	(2)	(2)
21	Australia, New Zealand, and South Africa	1,406	(2)	(2)	305	342	371	387	403	433	442	(2)	(2)
22	Other countries in Asia and Africa	7,714	(2)	(2)	1,792	1,782	1,984	2,153	2,401	2,669	3,020	(2)	(2)
					BALANCE (EXPORT SURPLUS +)								
23	**Total, all countries**	**−6,912**	**688**	**7,600**	**−1,820**	**−1,774**	**−1,573**	**−1,745**	**−945**	**−337**	**612**	**1,358**	**746**
24	Western Europe	−659	(2)	(2)	−232	−256	−94	−83	227	207	527	(2)	(2)
25	United Kingdom	−216	(2)	(2)	−74	−111	34	−63	−101	14	27	(2)	(2)
26	EEC (6)	−459	(2)	(2)	−115	−147	−158	−50	237	125	433	(2)	(2)
27	Other Western Europe	16	(2)	(2)	−43	2	30	30	91	68	67	(2)	(2)
28	Eastern Europe	494	(2)	(2)	75	69	165	193	300	431	353	(2)	(2)
29	Canada	−1,897	(2)	(2)	−545	−502	−256	−593	−589	−455	−507	(2)	(2)
30	Latin American Republics and other Western Hemisphere	173	(2)	(2)	−46	85	74	55	−55	48	268	(2)	(2)
31	Japan	−4,101	(2)	(2)	−1,006	−999	−1,088	−1,006	−627	−369	−217	(2)	(2)
32	Australia, New Zealand, and South Africa	140	(2)	(2)	90	14	9	26	77	108	105	(2)	(2)
33	Other countries in Asia and Africa	−1,062	(2)	(2)	−156	−185	−383	−337	−278	−307	83	(2)	(2)

r Revised. 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 represented in table 9, lines 2 and 16.

2. Total merchandise imports by area are not available for the fourth quarter and year 1973 since the Federal Energy Office, with the approval of the Office of Management and Budget asked that country-of-origin detail for imports of crude petroleum be discontinued effective with the November 1973 statistics.

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 ( ))	1972	1973 p	Change: 1972–73	1972				1973				Change: 1973 III–IV
					I	II	III	IV	I r	II r	III r	IV p	
1	**Direct investment (39)**	−3,404	−4,855	−1,451	−1,302	−183	−1,148	−771	−2,025	−946	−478	−1,407	−929
2	**Corporate foreign borrowing, total**	2,836	2,071	−765	289	1,081	626	840	742	315	841	173	−668
3	New issues of securities sold abroad by U.S. corporations (50+) [2]	2,023	1,283	−740	296	766	372	589	414	274	197	398	201
4	Other long-term liabilities (51)	694	271	−423	−38	260	269	203	216	48	319	−312	−631
5	Short-term liabilities (52+) [3]	119	517	398	31	55	−15	48	112	−7	325	87	−238
6	**Direct investment net of corporate foreign borrowing [4]**	−568	−2,784	−2,216	−1,013	898	−522	69	−1,283	−631	363	−1,234	−1,597
7	**Other corporate claims, total**	−927	−2,288	−1,361	−179	−118	−289	−341	−887	−274	−635	−492	143
8	Long-term (44)	−202	−547	−345	−74	−3	−28	−97	−142	−71	−158	−176	−18
9	Short-term, nonliquid (45+) [3]	−233	−908	−675	60	22	−125	−190	−52	−133	−457	−266	191
10	Short-term, liquid (46)	−492	−833	−341	−165	−137	−136	−54	−693	−70	−20	−50	−30
11	**Total net corporate capital flow**	−1,495	−5,072	−3,577	−1,192	780	−811	−272	−2,170	−905	−272	−1,726	−1,454
	Addendum:												
12	*Uses of funds obtained through new issues of securities sold abroad by U.S. corporations*	*2,023*	*1,283*	*−740*	*296*	*766*	*372*	*589*	*414*	*274*	*197*	*398*	*201*
13	*Additions to, and refinancing of direct investment (39+)*	*−259*	*−372*	*−113*	*−69*	*−16*	*−54*	*−120*	*−125*	*−20*	*−77*	*−150*	*−73*
14	*Short-term claims reported by U.S. residents other than banks (46+)*	*−925*	*−486*	*439*	*−148*	*−384*	*−192*	*−201*	*−130*	*−217*	*−44*	*−95*	*−51*
15	*Reduction in corporate liabilities to foreigners (51+, 52+)*	*−268*	*−73*	*195*	.....	*−146*	*−60*	*−62*	*−26*	.....	*−24*	*−23*	*1*
16	*Transfers of funds to U.S. residents (54+) [5]*	*−571*	*−352*	*219*	*−79*	*−220*	*−66*	*−206*	*−133*	*−37*	*−52*	*−130*	*−78*

r Revised. p 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.
5. A (−) reflects a decline in foreign deposits and money market paper held in the United States.

The $4.2 billion outflow of recorded short-term nonliquid capital in 1973 and the $4.8 billion unrecorded outflow, together with the $1.2 billion surplus on current account and long-term capital, resulted in a $7.8 billion deficit in the net liquidity balance, compared with a deficit of $13.9 billion in 1972.

Net liquid capital inflows were $2.5 billion in 1973 compared with $3.5 billion in 1972. The deterioration was entirely in the first quarter when there was a large $3.9 billion outflow. There were inflows of about $2.0 billion in the second quarter and $0.6 billion in the third, accelerating to $3.8 billion in the fourth quarter. Large net inflows of liquid funds started in October and may have been associated with the belief at that time that the actions taken by oil exporting countries would have less of an adverse effect on the economy of the United States than on the economies of other oil importing countries.

For the year as a whole, U.S. liquid funds held abroad increased $1.9 billion and foreign funds held in the United States rose $4.4 billion. The $2.5 billion net inflow of liquid private capital in 1973 combined with the $7.8 billion deficit in the net liquidity balance, adds to the $5.3 billion deficit in the official reserve transactions balance.

Financing the official reserve transactions balance

The 1973 official reserve transactions deficit of $5.3 billion was financed by a $4.4 billion increase in liquid liabilities to foreign official agencies, a $0.6 billion increase in other liabilities to foreign official agencies, and a $0.2 billion decrease in U.S. official reserve assets.

The $2.7 billion surplus in the official reserve transactions balance in the fourth quarter was reflected in a $2.2 billion decrease in liquid liabilities to foreign official agencies, and a $0.5 billion decrease in other liabilities to foreign official agencies.

Highlights and Perspectives

Exchange rate developments

Early in 1973 a system of floating exchange rates was adopted for the dollar and the currencies of several other leading countries. Under this system, exchange market pressures on the dollar are reflected in exchange rate changes to the extent that monetary authorities do not absorb the pressures by intervening in the exchange markets. Changes in the exchange rate should eventually bring about adjustments in the whole spectrum of international transactions that would equilibrate the demand for and supply of dollars. Exchange market pressures that are absorbed by foreign central bank intervention—either by drawing down, or adding to, their dollar reserves held in the United States—are reflected in the official reserve transactions balance of the United States. In the absence of such intervention, the official reserve transactions balance should approach zero.

The extremely large U.S. official reserve transactions deficit of $10.5 billion in the first quarter of 1973 mainly reflected the heavy intervention by foreign central banks early in the year to maintain the exchange rates of their currencies against the dollar fixed by the December 1971 Smithsonian Agreement. Expectations of exchange rate changes resulted in a large scale speculation against the dollar that culminated in the February 12 dollar devaluation and the subsequent decision by major countries to float their currencies against the dollar. Several continental Western European countries, including France and Germany, continued to maintain fixed exchange rates in terms of their own currencies

but let their currencies jointly float against the dollar. During the second quarter the exchange rate of the dollar against most major Western Europe currencies declined because of anticipation of further appreciation of the German mark, and, to a lesser extent, other European currencies, but the dollar held relatively firm against the Canadian and Japanese currencies (see chart 13). Between the end of February and the end of June the depreciation (trade-weighted) of the dollar against 12 major currencies was about 4 percent.

In the second quarter there was little official intervention in the exchange markets, and the official reserve transactions balance shifted to a small surplus. There was a shift in the movement of private liquid funds and unrecorded transactions to net inflows of $2.5 billion from net outflows of $7.8 billion in the first quarter.

The dollar weakened further on the exchange markets in early July—especially against the German mark—but then began to strengthen as the belief grew that the dollar had become undervalued. The mid-July announcement of the Federal Reserve that it was prepared to intervene in the foreign exchange markets also contributed to the improvement. The monetary authorities of some major countries drew upon their reserves to maintain the value of their currencies against the dollar. The official reserve transactions balance reflected those interventions by rising to a $2.1 billion surplus in the third quarter.

The demand for dollars strengthened considerably in the fourth quarter. Foreign residents invested large amounts in liquid U.S. assets, which appeared more attractive after the Arab petroleum cutbacks were announced. Monetary authorities permitted their currencies to gradually float downward against the dollar, and by the end of December, the dollar had appreciated (trade weighted against 12 major currencies) about 2 percent from the rate in effect at the end of February. To some extent, however, foreign monetary authorities attempted to limit the depreciation of their currencies against the dollar by drawing on their official dollar reserves, and as a result the U.S. official reserve transactions balance was in surplus by $2.7 billion.

Petroleum transactions

The Arab embargo on oil shipments to the United States in the fourth quarter of 1973 and the sharp rise in petroleum prices focus attention on U.S. international transactions related to petroleum. The following review relates to exports and imports of petroleum, the oil industry's direct investment income from interest, dividends and branch earnings, and direct investment capital transactions, which can be readily identified; other petroleum-related international transactions such as exports of goods and services generated by foreign activities of U.S. oil companies are more difficult to isolate and analyze.

U.S. imports of petroleum and products exceeded exports for the first time in the early 1950's. Since then imports have increased tenfold in value while exports have declined about one-third. In 1965, the trade deficit in petroleum and products was $1.7 billion; by 1972 it was $4.2 billion and in 1973 the deficit rose to $7.6 billion. (Trade data are adjusted to a balance of payments basis and include exports and imports of the Virgin Islands.)

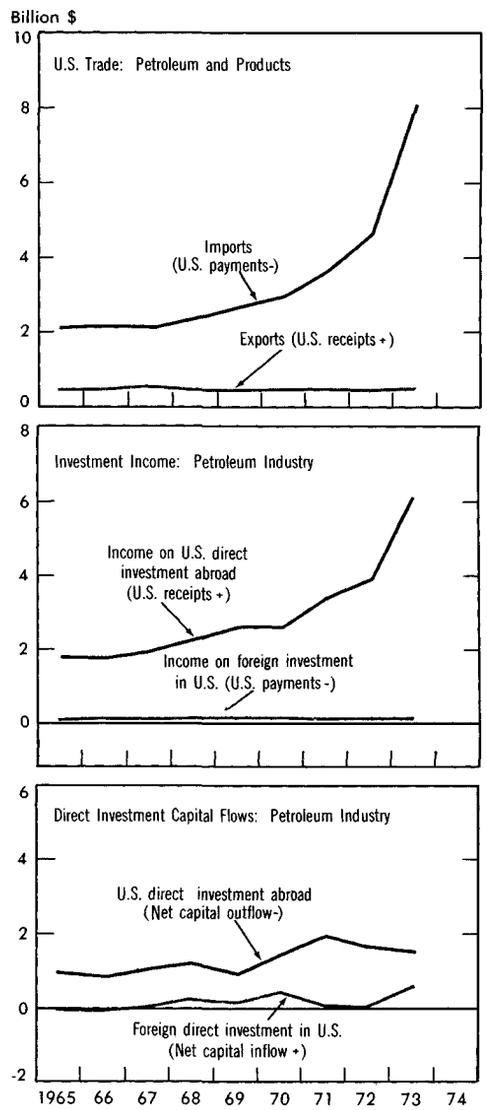
Exports of petroleum and products were $0.6 billion in 1973 and imports were $8.1 billion. Exports had remained fairly level from 1965 through 1972, and a small $0.1 billion rise in 1973 partly reflected the first sizable shipments out of the Virgin Islands to foreign markets. The value of imports of petroleum in 1973 was up 75 percent from the 1972 figure of $4.6 billion, and was nearly four times the 1965 figure (see chart 14).

The import unit value of oil (measured f.o.b. in the foreign port from which the oil was shipped) was relatively stable from 1965 through 1970. It rose 10 percent in 1971 and 5 percent in 1972. From 1972 to 1973 the unit value of imported oil rose 30 percent; within the year, the rise accelerated from 4 percent in the first quarter to 33 percent in the fourth. After adjustment for price changes, petroleum imports increased about one-third in volume in 1973 compared with about one-fifth in 1972.

Although the value of imports from all oil-producing and oil-processing areas has increased sharply since 1965, the share coming from Latin America dropped from about 70 percent in that year to about 40 percent in January-October 1973 (the last period for which area data are available). Over the same period the Canadian share rose from roughly 15 percent to nearly 25 percent and the Asian and African share more than doubled from over 15 percent to nearly 35 percent.

CHART 14

Selected U.S. International Transactions Related to Petroleum



U.S. Department of Commerce, Bureau of Economic Analysis 74-3-14

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Income receipts (interest, dividends, and branch earnings) from direct investment abroad reported by U.S. petroleum companies represented between 45 and 50 percent of total direct investment income receipts in recent years, but in 1973 that share increased to about 55 percent. In value, these receipts climbed from $1.8 billion in 1965 to nearly $4.0 billion in 1972, and to roughly $6.0 billion in 1973. (The method of reporting and calculating direct investment income receipts by the oil companies since 1965 is currently being reviewed; revisions to the data may be published in the June 1974 issue of the *Survey*.)

Income payments to foreign petroleum companies by their affiliates operating in the United States are relatively small, and their share in total direct investment income payments has varied rather widely—from 9 percent in 1965 to 30 percent in 1969; in 1973 the share was about 15 percent. In 1965 these payments amounted to $25 million and for 1973 they are estimated at $125 million.

Net direct investment income receipts by the petroleum industry more than offset the petroleum trade deficit from 1965 through 1971. However, in 1972 when the petroleum trade deficit widened to $4.1 billion, net investment income receipts were $0.3 billion below that figure, and in 1973 the gap widened to an estimated $1.6 billion.

The value of direct investments abroad by U.S. oil companies grew steadily in recent years and between 1965 and 1972 rose nearly 75 percent to $26.4 billion. Preliminary data for 1973 suggest that direct investment outflows were slightly lower than the $1.6 billion outflow in 1972. Outflows to petroleum affiliates in the United Kingdom and continental Western Europe increased appreciably but outflows to the Asian and African area dropped off.

The value of direct investment in the United States by foreign petroleum companies nearly doubled from $1.7 billion in 1965 to $3.2 billion in 1972. The net inflow of capital from these companies was only about $0.1 billion in 1973, but the United States also received about $0.5 billion from the Government of an oil-producing country in payment for a share in the ownership of a major U.S. petroleum company.

In 1972, total U.S. goods and services transactions resulted in a deficit of $4.6 billion, of which $0.3 billion was accounted for by trade and investment income related to petroleum. In 1973 the balance on goods and services improved to a surplus of $6.9 billion, but the petroleum-related balance deteriorated to a deficit of $1.6 billion, while the balance on all other goods and services improved from a deficit of $4.3 billion to a surplus of $8.5 billion.

The oil-related balance on current account and long-term capital transactions shifted from a deficit of $1.9 billion in 1972 to a deficit of $2.4 billion in 1973, while the balance on all other current account and long-term capital transactions shifted from a deficit of $7.9 billion in 1972 to a surplus of $3.6 billion in 1973.

Technical Notes

(1) Total merchandise imports by area are not available for the fourth quarter and year 1973, since the Federal Energy Office, with the approval of the Office of Management and Budget, asked that country-of-origin detail for imports of crude petroleum be discontinued effective with the November 1973 statistics. The omission of these data affects lines 15, 16, and 64 in table 9, lines 6–60 in table 10, and lines 13–22 and 24–33 in table B2.

(2) The merchandise trade data in the balance of payments tables have been revised for 1972 and 1973 to incorporate changes in seasonal adjustments; 1973 unadjusted data have also been revised.

(3) The estimated value of defense goods and services reported transferred to Israel in the fourth quarter of 1973 is recorded in the balance of payments and national income and product statistics as if all such transfers were made under provisions of the Foreign Military Sales Act permitting payment within 120 days after each delivery; the final financing arrangements for military assistance to Israel will be determined by the President, pursuant to the Emergency Security Assistance Act.

Table 1.—U.S. Balance of Payments Summary

[Millions of dollars, seasonally adjusted]

Line	(Credits +; debits −)	Reference lines (table 2)	1972	1973 p	Change: 1972–73	1972 I	1972 II	1972 III	1972 IV	1973 I r	1973 II r	1973 III r	1973 IV p	Change: 1973 III–IV
1	Merchandise trade balance [1]		−6,912	688	7,600	−1,820	−1,774	−1,573	−1,745	−945	−337	612	1,358	746
2	Exports	2	48,769	70,255	21,486	11,655	11,539	12,362	13,213	15,229	16,672	18,143	20,211	2,068
3	Imports	16	−55,681	−69,567	−13,886	−13,475	−13,313	−13,935	−14,958	−16,174	−17,009	−17,531	−18,853	−1,322
4	Military transactions, net	3, 17	−3,558	−2,171	1,387	−894	−954	−846	−864	−825	−730	−541	−75	466
5	Travel and transportation, net	4, 5, 6, 18, 19, 20.	−2,853	−2,312	541	−755	−691	−679	−730	−608	−703	−476	−525	−49
6	Investment income, net [2]		7,863	9,723	1,860	1,891	1,791	1,950	2,232	2,330	2,133	2,333	2,927	594
7	U.S. direct investments abroad	10, 11	10,433	13,974	3,541	2,392	2,450	2,600	2,991	3,177	3,248	3,479	4,070	591
8	Other U.S. investments abroad	12, 13	3,492	4,576	1,084	922	820	867	875	1,006	1,088	1,182	1,300	118
9	Foreign investments in the United States	24, 25, 26, 27.	−6,062	−8,827	−2,765	−1,423	−1,479	−1,526	−1,634	−1,853	−2,203	−2,328	−2,443	−115
10	Other services, net	7, 8, 9, 21, 22, 23.	851	972	121	204	202	209	237	232	238	221	280	59
11	**Balance on goods and services [3]**		**−4,610**	**6,900**	**11,510**	**−1,374**	**−1,426**	**−939**	**−870**	**184**	**601**	**2,149**	**3,965**	**1,816**
12	Remittances, pensions and other transfers	31, 32	−1,570	−1,913	−343	−391	−375	−373	−429	−397	−389	−404	−724	−320
13	**Balance on goods, services and remittances**		**−6,180**	**4,987**	**11,167**	**−1,765**	**−1,801**	**−1,312**	**−1,299**	**−213**	**212**	**1,745**	**3,241**	**1,496**
14	U.S. Government grants (excluding military)	30	−2,174	−1,947	227	−578	−563	−581	−452	−345	−652	−499	−450	49
15	**Balance on current account [4]**		**−8,353**	**3,041**	**11,394**	**−2,343**	**−2,364**	**−1,893**	**−1,751**	**−558**	**−440**	**1,246**	**2,791**	**1,545**
16	U.S. Government capital flows excluding nonscheduled repayments, net. [5]	34, 35, 36	−1,714	−2,894	−1,180	−298	−245	−542	−627	−671	−583	−572	−1,069	−497
17	Nonscheduled repayments of U.S. Government assets	37	137	289	152	88	17	7	26	111	174	4	(*)	−4
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	48	238	1,136	898	−79	133	169	15	224	484	205	223	18
19	Long-term private capital flows, net		−152	−357	−205	−1,143	604	−393	781	8	−303	1,666	−1,731	−3,397
20	U.S. direct investments abroad	39	−3,404	−4,855	−1,451	−1,302	−183	−1,148	−771	−2,025	−946	−478	−1,407	−929
21	Foreign direct investments in the United States	49	160	2,068	1,908	−361	183	178	160	273	534	753	507	−246
22	Foreign securities	40	−614	−791	−177	−437	−346	209	−40	51	−126	−204	−512	−308
23	U.S. securities other than Treasury issues	50	4,335	4,093	−242	1,058	956	553	1,768	1,745	496	1,187	664	−523
24	Other, reported by U.S. banks	41, 53	−1,120	−596	524	11	−263	−426	−442	−110	−238	247	−495	−742
25	Other, reported by U.S. nonbanking concerns	44, 51	492	−276	−768	−112	257	241	106	74	−23	161	−488	−649
26	**Balance on current account and long-term capital [5]**		**−9,843**	**1,214**	**11,057**	**−3,775**	**−1,855**	**−2,652**	**−1,556**	**−886**	**−668**	**2,549**	**214**	**−2,335**
27	Nonliquid short-term private capital flows, net		−1,637	−4,210	−2,573	−535	310	−430	−982	−1,765	−1,426	46	−1,065	−1,111
28	Claims reported by U.S. banks	42	−1,495	−3,953	−2,458	−575	206	−267	−859	−1,804	−1,413	217	−953	−1,170
29	Claims reported by U.S. nonbanking concerns	45	−315	−735	−420	−5	62	−122	−250	−11	−12	−470	−242	228
30	Liabilities reported by U.S. nonbanking concerns	52	173	478	305	45	42	−41	127	50	−1	299	130	−169
31	Allocations of special drawing rights (SDR) [4]	63	710		−710	178	178	177	177					
32	Errors and ommissions, net	64	−3,112	−4,793	−1,681	944	−940	−1,626	−1,490	−3,898	477	−1,097	−275	822
33	**Net liquidity balance**		**−13,882**	**−7,789**	**6,093**	**−3,188**	**−2,307**	**−4,531**	**−3,851**	**−6,549**	**−1,617**	**1,498**	**−1,126**	**−2,624**
34	Liquid private capital flows, net		3,542	2,503	−1,039	−288	1,456	7	2,367	−3,927	1,972	632	3,826	3,194
35	Liquid claims		−1,234	−1,933	−699	−802	109	−410	−131	−2,050	869	−323	−429	−106
36	Reported by U.S. banks	43	−742	−1,100	−358	−637	246	−274	−77	−1,357	939	−303	−379	−76
37	Reported by U.S. nonbanking concerns	46	−492	−833	−341	−165	−137	−136	−54	−693	−70	−20	−50	−30
38	Liquid liabilities	54	4,776	4,436	−340	514	1,347	417	2,498	−1,877	1,103	955	4,255	3,300
39	To foreign commercial banks		3,862	2,863	−999	436	1,136	295	1,995	−1,897	709	851	3,200	2,349
40	To international and regional organizations		104	373	269	25	−70	−32	181	11	31	−50	381	431
41	To other foreigners		810	1,200	390	53	281	154	322	9	363	154	674	520
42	**Official reserve transactions balance**		**−10,340**	**−5,286**	**5,054**	**−3,476**	**−851**	**−4,524**	**−1,484**	**−10,476**	**355**	**2,130**	**2,700**	**570**
	Financed by changes in:													
43	Liquid liabilities to foreign official agencies	55	9,720	4,434	−5,286	2,546	1,057	4,467	1,645	9,097	−798	−1,676	−2,184	−508
44	Other readily marketable liabilities to foreign official agencies [6]	56	399	1,118	719	221	27	34	117	1,202	259	11	−354	−365
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	57	189	−475	−664	280	−2	78	−167	−43	167	−452	−147	305
46	U.S. official reserve assets, net	58	32	209	177	429	−231	−55	−111	220	17	−13	−15	−2
	Memoranda:													
47	Transfers under military grant programs (excluded from lines 2, 4, and 14)	14, 28	4,200	2,558	−1,642	1,143	920	1,189	949	716	833	521	487	−34
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).		4,521	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).		548	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Gross liquidity balance, excluding allocations of SDR	54, 55, 56, 57, 58, 63,	−15,826	−9,722	6,104	−4,168	−2,376	−5,118	−4,159	−8,599	−748	1,175	−1,555	−2,730
			Not seasonally adjusted											
51	Balance on goods and services					−880	−1,489	−2,409	168	807	781	356	4,957	4,601
52	Balance on goods, services and remittances					−1,248	−1,873	−2,796	−263	436	384	−62	4,230	4,292
53	Balance on current account					−1,853	−2,471	−3,333	−698	62	−301	−516	3,795	4,311
54	Balance on current account and long-term capital [5]					−3,824	−2,310	−4,052	343	−850	−776	825	2,015	1,190
55	Net liquidity balance					−2,352	−3,034	−5,299	−3,197	−6,197	−2,033	602	−161	−763
56	Official reserve transactions balance					−2,506	−741	−5,590	−1,503	−9,995	769	940	3,000	2,060

r Revised. p Preliminary. * Less than $500,000 (±). n.a. Not available.

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.
2. Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
3. Equal to net exports of goods and services in national income and product accounts of the United States.
4. The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States.
5. Includes some short-term U.S. Government assets.
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.

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

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

Table 2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits −)[1]	1972	1973p	1972				1973			
				I	II	III	IV	Ir	IIr	IIIr	IVp
1	**Exports of goods and services**[2]	**73,462**	**102,744**	**17,387**	**17,897**	**17,532**	**20,646**	**22,334**	**25,036**	**24,868**	**30,506**
2	Merchandise, adjusted, excluding military[3]	48,769	70,255	11,778	11,914	11,491	13,586	15,421	17,354	16,901	20,579
3	Transfers under U.S. military agency sales contracts	1,166	2,365	311	327	228	299	325	514	466	1,060
4	Travel	2,706	3,243	575	716	813	602	723	839	974	707
5	Passenger fares	694	972	135	180	216	162	195	241	321	215
6	Other transportation	3,627	4,508	792	934	951	950	978	1,179	1,186	1,165
7	Fees and royalties from unaffiliated foreigners	670	722	163	166	168	173	176	179	181	186
8	Other private services	1,488	1,648	362	372	373	382	392	407	419	430
9	U.S. Government miscellaneous services	416	482	92	105	109	111	107	118	119	138
	Receipts of income on U.S. investments abroad:										
10	Direct investment fees and royalties	2,429	2,836	546	616	573	694	645	674	740	777
11	Direct investment interest, dividends and branch earnings[4]	8,004	11,138	1,759	1,743	1,784	2,718	2,415	2,440	2,435	3,848
12	Other private assets	2,697	3,763	679	633	682	703	784	878	969	1,133
13	U.S. Government assets	795	813	194	191	145	266	172	213	158	270
14	**Transfers of goods and services under U.S. military grant programs, net**	**4,200**	**2,558**	**1,143**	**920**	**1,189**	**949**	**716**	**833**	**521**	**487**
15	**Imports of goods and services**	**−78,071**	**−95,844**	**−18,267**	**−19,386**	**−19,942**	**−20,477**	**−21,527**	**−24,255**	**−24,513**	**−25,549**
16	Merchandise, adjusted, excluding military[3]	−55,681	−69,567	−13,344	−13,660	−13,617	−15,060	−15,990	−17,429	−17,066	−19,082
17	Direct defense expenditures	−4,724	−4,536	−1,222	−1,242	−1,108	−1,151	−1,168	−1,185	−1,073	−1,110
18	Travel	−4,856	−5,241	−812	−1,318	−1,827	−899	−891	−1,515	−1,915	−920
19	Passenger fares	−1,580	−1,650	−278	−521	−481	−300	−312	−555	−484	−299
20	Other transportation	−3,444	−4,144	−816	−814	−907	−908	−930	−1,023	−1,106	−1,085
21	Fees and royalties to unaffiliated foreigners	−138	−154	−33	−34	−35	−36	−37	−38	−39	−40
22	Private payments for other services	−788	−841	−191	−199	−199	−199	−203	−215	−211	−213
23	U.S. Government payments for miscellaneous services	−798	−885	−166	−175	−248	−209	−177	−177	−293	−238
	Payments of income on foreign investments in the United States:										
24	Direct investment fees and royalties	−138	−186	−28	−36	−40	−34	−54	−46	−43	−43
25	Direct investment interest, dividends, and branch earnings[4]	−719	−838	−181	−162	−152	−223	−186	−216	−206	−230
26	Other private liabilities	−2,522	−3,967	−582	−594	−641	−705	−749	−895	−1,063	−1,260
27	U.S. Government liabilities	−2,684	−3,836	−614	−631	−687	−752	−830	−960	−1,014	−1,031
28	**U.S. military grants of goods and services, net**	**−4,200**	**−2,558**	**−1,143**	**−920**	**−1,189**	**−949**	**−716**	**−833**	**−521**	**−487**
29	**Unilateral transfers (excluding military grants), net**	**−3,744**	**−3,859**	**−973**	**−982**	**−923**	**−866**	**−744**	**−1,081**	**−872**	**−1,162**
30	U.S. Government grants (excluding military)	−2,174	−1,947	−605	−598	−536	−435	−373	−684	−454	−435
31	U.S. Government pensions and other transfers	−572	−693	−142	−142	−121	−166	−172	−171	−179	−172
32	Private remittances and other transfers	−998	−1,220	−225	−242	−265	−265	−200	−226	−239	−555
33	**U.S. Government capital flows, net**	**−1,576**	**−2,606**	**−301**	**−321**	**−464**	**−491**	**−650**	**−504**	**−494**	**−958**
34	Loans and other long-term assets	−3,801	−4,546	−901	−934	−825	−1,141	−1,267	−1,341	−985	−954
35	Foreign currencies and other short-term assets, net	166	−627	108	14	14	31	−26	−26	28	−604
	Repayments on credits:										
36	Scheduled	1,921	2,279	405	583	341	593	532	689	459	600
37	Nonscheduled[5]	137	289	88	17	7	26	111	174	4	(*)
38	**U.S. private capital flows, net**	**−8,534**	**−13,644**	**−3,408**	**−726**	**−1,769**	**−2,632**	**−6,295**	**−2,114**	**−883**	**−4,351**
39	Direct investments abroad[4]	−3,404	−4,855	−1,692	−398	−1,058	−256	−2,460	−1,041	−423	−932
40	Foreign securities	−614	−791	−437	−346	209	−40	51	−126	−204	−512
	Claims reported by U.S. banks:										
41	Long-term	−1,269	−830	−189	−346	−353	−381	−263	−316	219	−470
42	Short-term, nonliquid	−1,495	−3,953	−324	183	51	−1,405	−1,542	−1,433	538	−1,516
43	Short-term, liquid	−742	−1,100	−453	301	−422	−168	−1,169	995	−456	−470
	Claims reported by U.S. nonbanking concerns:										
44	Long-term	−202	−547	−74	−3	−28	−97	−142	−71	−158	−176
45	Short-term, nonliquid	−315	−735	52	80	−36	−411	47	8	−384	−406
46	Short-term, liquid	−492	−833	−290	−197	−131	126	−818	−130	−15	130
47	**Foreign capital flows, net**	**20,833**	**17,793**	**3,965**	**4,599**	**6,664**	**5,605**	**10,565**	**2,732**	**2,582**	**1,913**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	238	1,136	−92	102	151	77	212	433	219	272
	Other foreign private capital:										
49	Direct investments in the United States[4]	160	2,068	−361	183	178	160	273	534	753	507
50	U.S. securities other than Treasury issues	4,335	4,093	1,058	956	553	1,768	1,745	496	1,187	664
51	Other long-term, reported by U.S. nonbanking concerns	694	271	−83	250	166	361	168	41	214	−152
52	Short-term, reported by U.S. nonbanking concerns	173	478	45	42	−41	127	50	−1	299	130
53	Long-term, reported by U.S. banks	149	234	200	83	−73	−61	153	78	28	−25
54	U.S. liquid liabilities to private foreigners	4,776	4,436	589	2,189	262	1,736	−1,811	1,937	809	3,501
55	U.S. liquid liabilities to foreign official agencies	9,720	4,434	2,108	771	5,356	1,485	8,616	−1,210	−486	−2,486
56	Other readily marketable liabilities to foreign official agencies[6]	399	1,118	221	27	34	117	1,202	259	11	−354
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	189	−475	280	−4	78	−165	−43	165	−452	−145
58	**Transactions in U.S. official reserve assets, net**	**32**	**209**	**−103**	**−53**	**122**	**66**	**220**	**17**	**−13**	**−15**
59	Gold	547	----------	544	----------	3	----------	----------	----------	----------	----------
60	SDR	−703	9	−710	7	----------	----------	----------	9	----------	(*)
61	Convertible currencies	35	233	64	−245	134	82	233	(*)	----------	(*)
62	Gold tranche position in IMF	153	−33	−1	185	−15	−16	−13	8	−13	−15
63	**Allocations of special drawing rights (SDR)**	**710**	----------	**710**	----------	----------	----------	----------	----------	----------	----------
64	**Errors and omissions, net**	**−3,112**	**−4,793**	**989**	**−1,029**	**−1,221**	**−1,851**	**−3,902**	**169**	**−676**	**−384**

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 indentified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
4. 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.

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]	1972 I	1972 II	1972 III	1972 IV	1973 I r	1973 II r	1973 III r	1973 IV p
1	**Exports of goods and services [2]**	**17,587**	**17,463**	**18,491**	**19,921**	**22,540**	**24,291**	**26,242**	**29,672**
2	Merchandise, adjusted, excluding military [3]	11,655	11,539	12,362	13,213	15,229	16,672	18,143	20,211
3	Transfers under U.S. military agency sales contracts	328	288	262	287	343	455	532	1,035
4	Travel	652	672	680	702	816	784	821	822
5	Passenger fares	167	170	169	187	241	227	254	250
6	Other transportation	851	884	893	999	1,050	1,116	1,114	1,228
7	Fees and royalties from unaffiliated foreigners	163	166	168	173	176	179	181	186
8	Other private services	362	372	373	382	392	407	419	430
9	U.S. Government miscellaneous services	95	102	108	112	110	115	117	140
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties	587	600	606	636	691	653	783	709
11	Direct investment interest, dividends and branch earnings [4]	1,805	1,850	1,994	2,355	2,486	2,595	2,696	3,361
12	Other private assets	680	633	690	694	785	879	980	1,119
13	U.S. Government assets	242	187	186	181	221	209	202	181
14	**Transfers of goods and services under U.S. military grant programs, net**	**1,143**	**920**	**1,189**	**949**	**716**	**833**	**521**	**487**
15	**Imports of goods and services**	**−18,961**	**−18,889**	**−19,430**	**−20,791**	**−22,356**	**−23,690**	**−24,093**	**−25,707**
16	Merchandise, adjusted, excluding military [3]	−13,475	−13,313	−13,935	−14,958	−16,174	−17,009	−17,531	−18,853
17	Direct defense expenditures	−1,222	−1,242	−1,108	−1,151	−1,168	−1,185	−1,073	−1,110
18	Travel	−1,166	−1,214	−1,181	−1,295	−1,284	−1,394	−1,236	−1,327
19	Passenger fares	−365	−406	−387	−422	−408	−434	−389	−419
20	Other transportation	−894	−797	−853	−901	−1,023	−1,002	−1,040	−1,079
21	Fees and royalties to unaffiliated foreigners	−33	−34	−35	−36	−37	−38	−39	−40
22	Private payments for other services	−191	−199	−199	−199	−203	−215	−211	−213
23	U.S. Government payments for miscellaneous services	−192	−205	−206	−195	−206	−210	−246	−223
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties	−28	−36	−40	−34	−54	−46	−43	−43
25	Direct investment interest, dividends and branch earnings [4]	−159	−172	−170	−217	−161	−226	−229	−222
26	Other private liabilities	−595	−623	−633	−671	−770	−944	−1,052	−1,201
27	U.S. Government liabilities	−641	−648	−683	−712	−868	−987	−1,004	−977
28	**U.S. military grants of goods and services, net**	**−1,143**	**−920**	**−1,189**	**−949**	**−716**	**−833**	**−521**	**−487**
29	Unilateral transfers (excluding military grants), net	−969	−938	−954	−881	−742	−1,041	−903	−1,174
30	U.S. Government grants (excluding military)	−578	−563	−581	−452	−345	−652	−499	−450
31	U.S. Government pensions and other transfers	−142	−142	−121	−166	−172	−171	−179	−172
32	Private remittances and other transfers	−249	−233	−252	−263	−225	−218	−225	−552
33	**U.S. Government capital flows, net**	**−210**	**−228**	**−535**	**−601**	**−560**	**−409**	**−568**	**−1,069**
34	Loans and other long-term assets	−779	−852	−990	−1,180	−1,149	−1,253	−1,151	−994
35	Foreign currencies and other short-term assets, net	18	49	37	63	−112	6	50	−572
	Repayments on credits:								
36	Scheduled	463	558	411	490	590	664	529	497
37	Nonscheduled [5]	88	17	7	26	111	174	4	(*)
38	**U.S. private capital flows, net**	**−3,384**	**−501**	**−2,119**	**−2,529**	**−6,244**	**−2,015**	**−1,197**	**−4,189**
39	Direct investments abroad [4]	−1,302	−183	−1,148	−771	−2,025	−946	−478	−1,407
40	Foreign securities	−437	−346	209	−40	51	−126	−204	−512
	Claims reported by U.S. banks:								
41	Long-term	−189	−346	−353	−381	−263	−316	219	−470
42	Short-term, nonliquid	−575	206	−267	−859	−1,804	−1,413	217	−953
43	Short-term, liquid	−637	246	−274	−77	−1,357	939	−303	−379
	Claims reported by U.S. nonbanking concerns:								
44	Long-term	−74	−3	−28	−97	−142	−71	−158	−176
45	Short-term, nonliquid	−5	62	−122	−250	−11	−12	−470	−242
46	Short-term, liquid	−165	−137	−136	−54	−693	−70	−20	−50
47	**Foreign capital flows, net**	**4,386**	**4,086**	**6,051**	**6,305**	**11,040**	**2,370**	**1,629**	**2,757**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	−79	133	169	15	224	484	205	223
	Other foreign private capital:								
49	Direct investments in the United States [4]	−361	183	178	160	273	534	753	507
50	U.S. securities other than Treasury issues	1,058	956	553	1,768	1,745	496	1,187	664
51	Other long-term, reported by U.S. nonbanking concerns	−38	260	269	203	216	48	319	−312
52	Short-term, reported by U.S. nonbanking concerns	45	42	−41	127	50	−1	299	130
53	Long-term, reported by U.S. banks	200	83	−73	−61	153	78	28	−25
54	U.S. liquid liabilities to private foreigners	514	1,347	417	2,498	−1,877	1,103	955	4,255
55	U.S. liquid liabilities to foreign official agencies	2,546	1,057	4,467	1,645	9,097	−798	−1,676	−2,184
56	Other readily marketable liabilities to foreign official agencies [6]	221	27	34	117	1,202	259	11	−354
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	280	−2	78	−167	−43	167	−452	−147
58	**Transactions in U.S. official reserve assets, net**	**429**	**−231**	**−55**	**−111**	**220**	**17**	**−13**	**−15**
59	Gold	544	----------	3	----------	----------	----------	----------	----------
60	SDR	−178	−171	−177	−177	----------	9	----------	(*)
61	Convertible currencies	64	−245	134	82	233	(*)	----------	(*)
62	Gold tranche position in IMF	−1	185	−15	−16	−13	8	−13	−15
63	**Allocations of special drawing rights (SDR)**	**178**	**178**	**177**	**177**	----------	----------	----------	----------
64	**Errors and omissions, net**	**944**	**−940**	**−1,626**	**−1,490**	**−3,898**	**477**	**−1,097**	**−275**

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. 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.

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1972	1973p	Not seasonally adjusted								Seasonally adjusted							
				1972				1973				1972r				1973			
				I	II	III	IV	Ir	IIr	IIIr	IVp	I	II	III	IV	Ir	IIr	IIIr	IVp
	EXPORTS																		
1	**Merchandise exports, Census basis, incl. reexports and military grant shipments**	49,778	71,314	12,026	12,178	11,729	13,845	15,651	17,555	17,227	20,881	11,903	11,812	12,602	13,477	15,465	16,889	18,473	20,523
2	**Merchandise exports, Census basis, incl. reexports, excl. military grant shipments**	49,218	70,798	11,890	12,039	11,574	13,715	15,520	17,440	17,072	20,766	11,767	11,673	12,447	13,347	15,334	16,774	18,318	20,408
3	Regular additions to Census exports	469	643	117	117	121	114	138	188	120	197	121	112	124	112	141	180	125	196
3a	Private gift parcel remittances	87	91	22	22	20	23	20	23	22	26	22	22	20	23	20	23	22	26
3b	Virgin Islands exports to foreign countries	25	65	8	4	7	6	12	18	17	18	8	4	7	6	12	18	17	18
3c	Gold exports, nonmonetary	28	50	5	4	10	9	8	13	14	15	5	4	10	9	8	13	14	15
3d	Inland freight (to Canada) valuation adjustment	336	405	75	88	82	81	90	107	96	112	79	83	85	89	93	99	101	111
3e	Other regular additions [1]	−7	32	7	−1	2	−15	8	27	−29	26	7	−1	2	−15	8	27	−29	26
4	Regular deductions from Census exports [2]	30	34	8	8	7	7	6	9	11	8	8	8	7	7	6	9	11	8
5	Special adjustments, net [3]	−29	118	−5	−26	5	−3	−35	23	18	112	−9	−30	------	−6	−44	14	9	103
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy [4]	------	------	------	------	------	------	------	------	------	------	−4	−4	−5	−5	−9	−9	−9	−9
6	**Equals: Merchandise exports adjusted to balance of payments basis, incl. "military"**	49,628	71,524	11,994	12,122	11,693	13,819	15,617	17,641	17,199	21,067	11,871	11,747	12,564	13,446	15,425	16,959	18,441	20,699
7	**Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents [5]**	859	1,269	216	208	202	233	196	287	298	488	216	208	202	233	196	287	298	488
8	**Equals: Merchandise exports, adjusted to balance of payments basis, excl. "military"** (table 2, line 2)	48,769	70,255	11,778	11,914	11,491	13,586	15,421	17,354	16,901	20,579	11,655	11,539	12,362	13,213	15,229	16,672	18,143	20,211
	IMPORTS																		
9	**Merchandise imports, Census basis (general imports)**	55,583	69,121	13,302	13,743	13,532	15,006	15,965	17,283	16,935	18,938	13,423	13,370	13,903	14,888	16,136	16,821	17,434	18,680
10	Regular additions to Census imports	850	1,078	191	187	259	213	256	278	252	292	191	187	259	213	256	278	252	292
10a	Virgin Islands imports from foreign countries	424	641	117	89	139	79	161	150	146	184	117	89	139	79	161	150	146	184
10b	Gold imports, nonmonetary	358	358	62	79	101	116	79	109	83	87	62	79	101	116	79	109	83	87
10c	Other regular additions [6]	68	79	12	19	19	18	16	19	23	21	12	19	19	18	16	19	23	21
11	Regular deductions from Census imports	635	665	149	188	114	184	190	212	118	145	140	162	167	166	189	182	164	130
11a	Automotive valuation adjustment	633	661	149	187	113	184	189	211	116	145	140	161	166	166	188	181	162	130
11b	Other regular deductions [7]	2	4	(*)	1	1	(*)	1	1	2	(*)	(*)	1	1	(*)	1	1	2	(*)
12	Special adjustments, net [3]	51	297	31	−46	−4	80	30	140	60	67	32	−46	−14	78	42	152	72	81
12a	Of which: quarterly allocation of annual seasonal adjustment discrepancy [4]	------	------	------	------	------	------	------	------	------	------	1	------	------	−2	12	12	12	14
13	**Equals: Merchandise imports, adjusted to balance of payments basis, incl. "military"**	55,849	69,831	13,375	13,696	13,663	15,115	16,061	17,489	17,129	19,152	13,506	13,349	13,981	15,013	16,245	17,069	17,594	18,923
14	**Less: Merchandise imports of U.S. military agencies identified in Census documents [8]**	168	264	31	36	46	55	71	60	63	70	31	36	46	55	71	60	63	70
15	**Equals: Merchandise imports, adjusted to balance of payments basis excl. "military"** (table 2, line 16)	55,681	69,567	13,344	13,660	13,617	15,060	15,990	17,429	17,066	19,082	13,475	13,313	13,935	14,958	16,174	17,009	17,531	18,853
	BALANCE																		
16	**Balance on merchandise trade, adjusted to balance of payments basis, incl. "military"** (line 6 less line 13) (export surplus +)	−6,221	1,693	−1,381	−1,574	−1,970	−1,296	−444	152	70	1,915	−1,635	−1,602	−1,417	−1,567	−820	−110	847	1,776
17	**Balance on merchandise trade, adjusted to balance of payments basis, excl. "military"** (line 8 less line 15) (export surplus +)	−6,912	688	−1,566	−1,746	−2,126	−1,474	−569	−75	−165	1,497	−1,820	−1,774	−1,573	−1,745	−945	−337	612	1,358
	TRADE BY END-USE																		
18	**Merchandise exports, Census basis, incl. military grant shipments (line 1)**	49,778	71,314	12,026	12,178	11,729	13,845	15,651	17,555	17,227	20,881	11,903	11,812	12,602	13,477	15,465	16,889	18,473	20,523
18a	Agricultural products	9,505	17,856	2,178	2,107	2,096	3,125	3,764	4,043	4,200	5,849	2,199	2,178	2,384	2,693	3,660	4,097	4,768	5,244
18b	Nonagricultural products	40,273	53,458	9,848	10,071	9,633	10,721	11,887	13,512	13,027	15,032	9,704	9,634	10,218	10,784	11,805	12,792	13,705	15,279
18c	Excluding military grant shipments	39,713	52,942	9,712	9,932	9,478	10,591	11,756	13,397	12,872	14,917	9,568	9,495	10,063	10,654	11,674	12,677	13,550	15,164
19	**Foods, feeds, and beverages**	7,489	15,070	1,555	1,726	1,728	2,479	2,991	3,386	3,664	5,031	1,580	1,785	1,932	2,126	2,983	3,429	4,014	4,526
20	Grains and preparations	4,054	9,696	769	886	1,049	1,351	1,749	2,032	2,785	3,131	760	950	1,087	1,226	1,737	2,112	2,914	2,945
21	Soybeans	1,508	2,757	348	342	231	587	744	725	255	1,033	356	346	357	421	706	706	417	812
22	Other foods, feeds, and beverages	1,926	2,617	438	498	448	542	498	629	624	867	464	489	488	479	540	611	683	769
23	**Industrial supplies and materials**	13,980	19,773	3,486	3,279	3,352	3,863	4,260	4,786	4,978	5,745	3,573	3,207	3,442	3,802	4,268	4,656	5,202	5,702
24	Fuels and lubricants [9]	1,706	1,926	403	428	425	450	379	468	487	592	462	402	413	435	428	432	491	572
25	Paper and paper base stocks	1,152	1,458	267	299	284	302	311	358	365	425	277	288	285	301	318	338	374	432
26	Textile supplies and materials	1,386	2,305	406	310	250	419	560	571	510	663	347	295	297	437	467	545	664	665
27	Raw cotton, incl. linters	508	940	192	99	42	174	293	247	161	239	139	93	71	183	204	239	288	241
28	Tobacco, unmanufactured	639	681	217	93	135	194	145	140	151	245	300	113	143	127	178	167	165	172
29	Chemicals, excl. medicinals	3,227	4,494	808	761	793	866	948	1,071	1,165	1,311	809	729	806	886	961	1,023	1,175	1,345
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	3,303	4,694	773	780	816	934	1,090	1,196	1,122	1,283	747	788	856	903	1,061	1,207	1,182	1,245
31	Steelmaking materials	281	645	47	61	81	91	127	165	215	138	60	56	70	94	157	149	181	155
32	Iron and steel products	990	1,554	247	240	250	253	309	375	378	491	253	229	255	256	307	353	385	519
33	Other metals, primary and advanced, incl. advanced steel	1,295	2,016	318	307	317	353	391	442	585	597	318	307	317	363	391	442	585	597
34	**Capital goods, except automotive**	16,690	21,519	4,257	4,197	3,878	4,357	4,967	5,456	5,155	5,939	4,059	4,009	4,207	4,419	4,813	5,165	5,523	6,096
35	Machinery, except consumer-type	13,135	17,047	3,235	3,300	3,136	3,463	3,855	4,241	4,209	4,740	3,199	3,173	3,294	3,466	3,781	4,000	4,458	4,869
36	Electrical and electronic, and parts and attachments	2,543	3,521	629	621	605	687	787	871	864	999	625	595	641	680	770	826	921	1,018
37	Nonelectrical, and parts and attachments	10,592	13,526	2,606	2,679	2,531	2,776	3,068	3,370	3,345	3,741	2,574	2,578	2,653	2,786	3,011	3,174	3,537	3,851
38	Construction machinery and nonfarm tractors and parts	2,133	2,787	517	561	514	541	637	721	698	731	521	532	527	552	637	661	720	783
39	Textile and other specialized-industry machinery and parts	963	1,326	244	229	229	261	287	324	326	389	253	222	237	251	290	309	342	387
40	Other industrial machinery and parts, n.e.c.	4,316	5,284	1,081	1,076	1,035	1,124	1,204	1,284	1,314	1,481	1,056	1,044	1,077	1,137	1,174	1,226	1,388	1,513
41	Agricultural machinery and farm tractors and parts	485	663	113	137	115	120	163	193	152	154	108	119	126	133	156	163	167	180
42	Business and office machines, computers, etc., and parts	1,838	2,367	452	453	434	500	529	572	585	681	441	454	469	473	514	560	631	669
43	Scientific, professional, and service-industry equipment	857	1,099	201	222	204	230	248	276	270	305	195	207	217	240	240	255	289	319

See footnotes at end of table.

Table 4.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1972	1973p	Not seasonally adjusted								Seasonally adjusted							
				1972				1973				1972r				1973			
				I	II	III	IV	Ir	IIr	IIIr	IVp	I	II	III	IV	Ir	IIr	IIIr	IVp
	TRADE BY END USE—Continued																		
44	Civilian aircraft, engines, parts	3,216	4,073	956	822	631	807	1,031	1,094	870	1,078	787	766	796	872	940	1,061	979	1,112
44a	Civilian aircraft, complete, all types	1,707	2,315	584	452	269	402	624	666	425	601	433	403	407	461	559	637	506	624
45	Other transportation equipment	339	398	66	76	111	87	81	121	76	121	73	70	117	81	92	104	86	115
46	**Automotive vehicles, parts, and engines**	5,119	6,312	1,209	1,332	1,148	1,432	1,569	1,681	1,314	1,748	1,160	1,209	1,352	1,422	1,517	1,499	1,545	1,763
47	To Canada [10]	3,901	4,685	900	1,049	874	1,077	1,194	1,299	924	1,267	867	924	1,061	1,080	1,150	1,114	1,127	1,306
48	To all other areas	1,218	1,627	309	283	274	355	375	382	390	481	293	285	291	342	367	385	418	457
49	Passenger cars, new and used	1,322	1,799	287	344	274	418	429	479	333	558	273	308	361	389	415	417	440	529
50	Trucks, buses, and special vehicles	686	852	157	174	156	199	214	217	190	231	155	160	169	205	212	200	207	234
51	Parts, bodies, and accessories, incl. engines and parts, n.e.c	3,112	3,661	765	814	718	815	926	985	791	959	732	741	822	828	890	882	898	1,000
52	**Consumer goods (nonfood), except automotive**	3,492	4,702	832	863	863	935	1,031	1,224	1,173	1,274	833	846	891	937	1,031	1,179	1,217	1,278
53	Consumer durables, manufactured	1,448	2,024	340	363	349	397	429	522	495	578	343	348	371	386	432	488	529	577
54	Consumer nondurables, manufactured	1,859	2,345	452	454	470	484	527	601	582	635	452	454	470	499	527	601	582	635
55	Unmanufactured consumer goods (gem stones, precious and nonprecious)	185	333	40	46	44	54	75	101	96	61	38	44	50	52	72	90	106	66
56	**Special category (military-type goods)**	1,199	1,584	284	315	309	291	329	392	368	495	284	315	309	291	329	392	368	495
57	**Exports, n.e.c., and reexports**	1,808	2,352	402	466	451	487	504	629	573	646	414	441	469	480	524	569	604	663
58	Domestic (low-value, miscellaneous)	1,008	1,261	237	252	253	266	270	325	309	357	240	244	262	264	275	304	321	365
59	Foreign (reexports)	800	1,091	165	214	198	221	234	304	264	289	174	197	207	216	249	265	283	298
60	**Merchandise imports, Census basis (line 9)**	55,583	69,121	13,302	13,743	13,532	15,006	15,965	17,283	16,935	18,938	13,423	13,370	13,903	14,888	16,136	16,821	17,434	18,680
61	**Foods, feeds, and beverages**	7,265	9,081	1,763	1,737	1,803	1,960	2,030	2,292	2,170	2,589	1,876	1,705	1,810	1,888	2,133	2,236	2,194	2,505
62	Coffee, cocoa, and sugar	2,165	2,696	564	503	564	531	659	748	634	655	610	489	536	540	676	728	610	684
63	Green coffee	1,182	1,566	309	235	321	316	396	452	347	371	309	235	321	316	396	452	347	371
64	Cane sugar	832	918	205	228	221	177	193	235	256	234	263	210	190	184	225	215	225	258
65	Other foods, feeds, and beverages	5,101	6,386	1,199	1,234	1,239	1,429	1,371	1,544	1,536	1,934	1,266	1,216	1,274	1,348	1,457	1,508	1,584	1,821
66	**Industrial supplies and materials**	20,322	26,541	4,789	4,980	5,030	5,522	5,991	6,361	6,529	7,661	4,801	4,850	5,137	5,540	6,053	6,227	6,686	7,582
67	Fuels and lubricants [9]	4,882	8,218	1,220	1,125	1,208	1,330	1,655	1,758	2,052	2,753	1,099	1,188	1,281	1,316	1,537	1,838	2,132	2,722
67a	Petroleum and products	4,295	7,540	1,071	976	1,073	1,175	1,492	1,596	1,891	2,561	959	1,031	1,134	1,175	1,392	1,682	1,947	2,522
68	Paper and paper base stocks	1,756	2,126	421	443	427	465	526	546	478	576	425	435	449	445	536	529	507	547
69	Materials associated with nondurable goods and farm output, n.e.s	3,703	4,123	983	932	859	927	1,060	1,053	970	1,042	917	873	930	992	1,002	991	1,053	1,092
70	Textile supplies and materials	1,538	1,583	403	373	379	382	426	408	383	367	381	356	394	408	410	395	392	381
71	Tobacco, unmanufactured	157	187	53	45	19	40	57	46	37	47	32	34	36	62	36	39	62	68
72	Chemicals, excl. medicinals	1,130	1,334	290	292	266	282	321	345	311	357	274	266	289	305	311	313	337	375
73	Other (hides, copra, materials for making photos, drugs, dyes)	878	1,019	237	222	195	223	256	254	239	271	230	217	211	217	245	244	262	268
74	Building materials, except metals	1,959	2,429	419	481	509	550	605	697	576	551	446	449	493	573	643	642	565	573
75	Materials associated with druable goods output, n.e.s	8,023	9,645	1,746	1,999	2,027	2,250	2,145	2,307	2,453	2,739	1,914	1,905	1,984	2,214	2,335	2,227	2,429	2,648
76	Steelmaking materials	759	961	117	187	227	228	148	247	286	280	187	172	188	213	233	226	239	259
77	Iron and steel products	3,071	3,189	586	717	838	929	738	789	813	850	677	689	799	903	857	769	778	785
78	Other metals, primary and advanced, incl. advanced steel	2,910	3,706	705	777	657	770	878	832	892	1,103	712	726	692	775	864	793	950	1,098
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	1,284	1,789	338	318	305	323	381	439	462	506	338	318	305	323	381	439	462	506
80	**Capital goods, except automotive**	5,572	7,529	1,370	1,396	1,321	1,482	1,698	1,913	1,915	2,002	1,345	1,369	1,354	1,505	1,671	1,877	1,961	2,031
81	Machinery, except consumer-type	5,135	6,945	1,282	1,286	1,223	1,342	1,550	1,775	1,756	1,863	1,257	1,259	1,256	1,365	1,523	1,739	1,802	1,892
82	Electrical and electronic, and parts and attachments	1,588	2,395	360	384	400	444	513	594	617	672	360	384	400	444	513	594	617	672
83	Nonelectrical, and parts and attachments	3,548	4,550	922	902	823	898	1,037	1,181	1,139	1,191	897	875	856	921	1,010	1,145	1,185	1,220
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts	908	1,031	240	229	215	223	241	275	257	257	240	229	215	223	241	275	257	257
85	Other industrial machinery and parts, n.e.s	1,144	1,538	282	283	275	303	349	383	391	415	282	283	275	303	349	383	391	415
86	Agricultural machinery and farm tractors and parts	497	667	133	139	109	117	153	188	149	176	112	121	127	144	135	163	173	205
87	Business and office machines, computers, etc., and parts	662	865	189	171	139	163	195	219	223	228	185	162	154	159	186	208	245	228
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment	337	449	78	80	85	92	99	116	119	115	78	80	85	92	99	116	119	115
89	Civilian aircraft, engines, parts	437	584	88	110	98	140	148	138	159	139	88	110	98	140	148	138	159	139
89a	Civilian aircraft, complete, all types	58	76	16	13	14	15	21	17	22	15	16	13	14	15	21	17	22	15
90	**Automotive vehicles, parts, and engines**	9,327	10,848	2,339	2,508	1,907	2,574	2,752	3,016	2,287	2,792	2,210	2,309	2,274	2,523	2,613	2,759	2,726	2,732
91	From Canada	5,259	5,880	1,286	1,467	993	1,514	1,548	1,680	1,128	1,524	1,241	1,316	1,261	1,431	1,488	1,503	1,427	1,449
92	*From Canada, transactions value*	*4,626*	*5,219*	*1,137*	*1,280*	*880*	*1,330*	*1,359*	*1,469*	*1,012*	*1,379*	*1,101*	*1,155*	*1,095*	*1,265*	*1,300*	*1,322*	*1,265*	*1,319*
93	From all other areas	4,068	4,968	1,053	1,041	914	1,060	1,204	1,336	1,159	1,268	969	993	1,013	1,092	1,125	1,256	1,299	1,283
94	Passenger cars, new and used	5,730	6,488	1,510	1,582	1,083	1,556	1,705	1,851	1,300	1,633	1,404	1,408	1,374	1,532	1,590	1,640	1,649	1,599
95	Trucks, buses, and special vehicles	1,129	1,283	225	302	269	334	294	358	291	340	225	302	269	334	294	358	291	340
96	Parts, bodies, and accessories, incl. engines and parts, n.e.s	2,468	3,076	604	624	555	684	753	807	696	819	581	599	631	657	729	761	786	793
97	**Consumer goods (nonfood), except automotive**	11,355	13,132	2,636	2,701	3,036	2,982	2,984	3,220	3,534	3,395	2,780	2,717	2,889	2,962	3,154	3,238	3,362	3,346
98	Consumer durables, manufactured	6,469	7,376	1,471	1,571	1,693	1,735	1,623	1,825	1,968	1,960	1,568	1,574	1,654	1,666	1,748	1,830	1,900	1,874
99	Consumer nondurables, manufactured	4,123	4,762	989	945	1,154	1,035	1,126	1,133	1,299	1,205	1,036	958	1,046	1,084	1,171	1,146	1,195	1,242
100	Unmanufactured consumer goods (gems, nursery stock)	762	994	176	185	189	212	235	262	267	230	176	185	189	212	235	262	267	230
101	**Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)**	1,742	1,989	402	421	435	484	511	479	499	499	412	420	439	470	512	483	505	484

r Revised. p Preliminary. *Less than $500,000.

1. Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy.
2. Mainly exports of exposed motion picture film for rental rather than sale.
3. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data (e.g., vessels).
4. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.
5. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."
6. Mainly imports of electrical energy.
7. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, 3, and 9, line 20 (other transportation).
8. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."
9. Includes nuclear fuel materials and fuels, formerly in exports of "other metals"—(1.33) and in imports of "steelmaking materials"—(1.76).
10. The statistical identification of automotive products exports to Canada (line 47) 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 47) which—estimated from examination of Canada's import statistics—amounted to about $875 million in 1973 and $550 million annually in 1972 and 1971.

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

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1972	1973 p	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III r	1973 IV p
A. 1	*U.S. Government grants (excluding military) and capital flows increasing Government assets, total* (table 2, lines 30, 34, and 35, with sign reversed)	5,808	7,120	1,398	1,518	1,348	1,545	1,665	2,051	1,411	1,993
1a	*Seasonally adjusted*			*1,339*	*1,366*	*1,534*	*1,569*	*1,606*	*1,899*	*1,600*	*2,016*
	By category										
2	Grants, net	2,174	1,947	605	598	536	435	373	684	454	435
3	Credits repayable in foreign currencies	80	36	20	14	11	35	10	13	12	1
4	Other foreign currency assets (excluding administrative cash holdings), net	−141	−22	−36	20	−68	−57	27	−16	−19	−14
	Receipts from—										
5	Sales of agricultural commodities	75	5	42	32	(*)	1	3	2	(*)	(*)
6	Interest	185	169	47	41	42	55	38	44	37	50
7	Repayments of principal	252	340	48	47	42	114	107	99	82	53
8	Reverse grants	1	2	(*)	(*)	(*)	(*)	2	(*)	(*)	(*)
9	Other sources	13	12	3	3	6	2	1	2	8	1
	Less disbursements for—										
10	Grants in the recipient's currency	264	192	79	9	57	120	43	79	49	21
11	Credits in the recipient's currency	53	15	15	11	6	21	4	6	5	1
12	Other grants and credits	9	5	5	2	1	2	3	1	(*)	1
13	Other U.S. Government expenditures	340	338	78	82	94	86	75	76	92	96
14	Capital subscriptions and contributions to international and regional organizations, excluding IMF	271	373	44	69	48	110	90	76	103	104
15	Credits repayable in U.S. dollars	3,436	4,124	836	850	754	996	1,162	1,251	862	849
16	Other assets (including changes in administrative cash holdings), net	−11	663	−72	−32	66	27	4	42	−1	[9] 619
	By program										
17	Under farm product disposal programs	1,206	904	264	437	208	297	290	298	125	192
18	Under Foreign Assistance Acts and related programs	2,233	2,813	612	623	564	434	445	703	517	[9] 1,147
19	Under Export-Import Bank Act	1,299	1,836	396	311	265	327	456	467	472	442
20	Capital subscriptions and contributions to international and regional organizations, excluding IMF	271	373	44	69	48	110	90	76	103	104
21	Other assistance programs	722	1,014	134	110	215	263	317	401	168	128
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	450	521	97	92	89	171	146	144	127	105
23	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.13)	340	338	78	82	94	86	75	76	92	96
24	Advances under Exchange Stabilization Fund agreements, net										
25	Other (including changes in administrative cash holdings), net	−32	−3	−72	−40	52	28	−2	39	−10	−29
	By disposition [1]										
26	Estimated transactions involving no direct dollar outflow from the United States	4,717	6,091	1,186	1,280	1,035	1,217	1,505	1,718	1,163	1,706
27	Expenditures on U.S. merchandise	2,907	3,261	832	842	544	688	866	918	711	765
28	Expenditures on U.S. services [2]	878	760	233	220	217	209	199	208	187	166
29	Military sales contracts financed by U.S. Government credits [3,4] (line B.14)	502	1,262	75	164	124	139	108	223	157	[9] 774
30	U.S. Government credits to repay prior U.S. Government credits [2]	287	340	49	48	51	141	107	99	82	53
31	U.S. Government credits [3] to repay prior U.S. private credits	580	922	140	89	197	154	331	370	141	80
32	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17)	37	−30	9	13	7	9	−2	−11	−17	(*)
33	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.13)	340	338	78	82	94	86	75	76	92	96
34	*Less* dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits [3]	134	87	73	13	11	37	29	14	7	38
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	1,091	1,029	212	237	314	328	161	334	248	287
B. 1	**Nonliquid liabilities reported by U.S. Government,** including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)	427	661	188	98	229	−88	169	598	−233	127
1a	*Seasonally adjusted*			*201*	*131*	*247*	*−152*	*181*	*651*	*−247*	*76*
2	**To foreign official reserve agencies** (table 2, line 57)	189	−475	280	−4	78	−165	−43	165	−452	−145
2a	*Seasonally adjusted*			*280*	*−2*	*78*	*−167*	*−43*	*167*	*−452*	*−147*
3	U.S. Treasury securities issued in connection with Columbia River downstream rights										
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13)		−22								−22
5	U.S. Treasury obligations to be liquidated against U.S. claims	−4	−4		−4				−4		
6	U.S. Treasury securities not included elsewhere [5]	197	−445	282		80	−165	−41	169	−450	−122
7	Export-Import Bank obligations to be liquidated against U.S. claims	−4	−4	−2		−2		−2		−2	
8	Export-Import Bank securities not included elsewhere										
9	Other										
10	**To other official and private foreigners** (table 2, line 48)	238	1,136	−92	102	151	77	212	433	219	272
10a	*Seasonally adjusted*			*−79*	*153*	*169*	*15*	*224*	*484*	*205*	*223*
11	Associated with military sales contracts [6]	352	820	−103	92	146	216	204	136	233	246
11a	*Seasonally adjusted*			*−90*	*123*	*164*	*154*	*216*	*187*	*219*	*197*
12	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,390	2,300	237	374	325	455	517	553	605	624
13	*Less* U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4)		−22								−22
14	*Plus* military sales contracts financed by U.S. Government credits [3, 7] (line A.29)	502	1,262	75	164	124	139	108	223	157	[9] 774
15	*Less* U.S. Government receipts from principal repayments [3]	375	400	103	118	75	79	96	125	64	115
16	*Less* transfers of goods and services (including transfers financed by credits) (table 2, line 3)	1,166	2,365	311	327	228	299	325	514	466	[9] 1,060
17	Associated with U.S. Government grants and capital flows increasing Government assets [8] (line A.32)	37	−30	9	13	7	9	−2	−11	−17	(*)
17a	*Seasonally adjusted*			*9*	*13*	*7*	*9*	*−2*	*−11*	*−17*	(*)
18	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs										
19	Foreign funds retained in U.S. Government accounts for purchases in the United States	37	−29	9	10	9	9	−2	−11	−17	(*)
20	Other	1	(*)	(*)	3	−3	(*)	(*)	(*)	(*)	(*)
21	Other	−151	346	2	−3	−3	−148	10	307	3	26
21a	*Seasonally adjusted*			*2*	*−3*	*−3*	*−148*	*10*	*307*	*3*	*26*
22	German Government 10-year loan to U.S. Government										
23	Associated with sales of nuclear materials by Atomic Energy Commission	−9	321	−2		−6	−1		320	1	
24	Associated with other U.S. Government nonmilitary sales and miscellaneous operations	9	24	4	−3	4	5	9	−13	2	26
25	U.S. Treasury securities not included elsewhere [5]	−151	2		1		−151	1		1	
26	Export-Import Bank securities not included elsewhere										

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

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by each operating agency. However, such data for fourth quarter 1972 and fourth quarter 1973 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the SURVEY.
2. Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.
3. Lines A.29 and A.31 include some short-term U.S. Government claims, collections of which are recorded in line A.34. Collections of these short-term claims recorded in lines A.29 and B.14 are included in line B.15.
4. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.
5. Includes securities payable in U.S. dollars and in convertible foreign currencies.
6. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.
7. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies.
8. Excludes liabilities associated with military sales contracts financed by U.S. Government credits and included in line B.11.
9. See Technical Note (3) in text of article.

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

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

Table 6.—Direct Investment and Securities Transactions

[Millions of dollars]

Line	(Credits+; debits−)	1972	1973 p	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III r	1973 IV p
1	**U.S. direct investments abroad (table 2, line 39)**	**−3,404**	**−4,855**	**−1,692**	**−398**	**−1,058**	**−256**	**−2,460**	**−1,041**	**−423**	**−932**
2	Transactions with foreign incorporated affiliates	−2,162	n.a.	−1,437	109	−780	−54	−1,892	−385	−636	n.a.
3	Intercompany accounts: short-term	−216	n.a.	−900	648	−550	586	−1,481	−54	−361	n.a.
4	long-term	−18	n.a.	−232	−210	214	209	11	80	21	n.a.
5	Capital stock and other equity, net	−1,873	n.a.	−273	−334	−423	−843	−418	−411	−296	n.a.
6	Increase [1]	−2,348	n.a.	−361	−432	−525	−1,030	−521	−750	−475	n.a.
7	Decrease [2]	475	n.a.	88	98	102	187	103	339	179	n.a.
8	Miscellaneous [3]	−55	n.a.	−33	4	−20	−7	−5	−1	21	n.a.
9	Branch accounts	−1,242	n.a.	−255	−507	−279	−202	−568	−656	213	n.a.
	By industry of foreign affiliate: [4]										
10	*Mining and smelting*	*−411*	*n.a.*	*−163*	*−114*	*−92*	*−42*	*−103*	*7*	*−16*	*n.a.*
11	*Petroleum*	*−1,635*	*n.a.*	*−599*	*−163*	*−381*	*−491*	*−968*	*−434*	*282*	*n.a.*
12	*Manufacturing*	*−1,028*	*n.a.*	*−581*	*−153*	*−511*	*217*	*−603*	*−541*	*−425*	*n.a.*
13	*Other*	*−331*	*n.a.*	*−350*	*33*	*−74*	*60*	*−787*	*−73*	*−264*	*n.a.*
14	**Foreign direct investments in the United States (table 2, line 49)**	**160**	**2,068**	**−361**	**183**	**178**	**160**	**273**	**534**	**753**	**507**
15	Transactions with U.S. incorporated affiliates	66	1,952	−391	161	140	156	267	539	726	420
16	Intercompany accounts	−139	534	−438	130	96	72	132	435	82	−115
17	Capital stock and other equity, net	206	1,418	47	31	44	84	135	104	644	535
18	Increase [1]	302	1,448	54	33	132	84	165	104	644	535
19	Decrease [2]	−97	−30	−7	−2	−88	(*)	−30			
20	Branch accounts	94	115	30	22	37	4	6	−5	27	87
21	*Of which: manufacturing affiliates:* [4]	*130*	*696*	*21*	*20*	*45*	*44*	*230*	*146*	*155*	*165*
22	**Foreign securities, net U.S. purchases (−) balance of payments basis (table 2, line 40 or lines 27 + 38 below)**	**−614**	**−791**	**−437**	**−346**	**209**	**−40**	**51**	**−126**	**−204**	**−512**
23	*stocks, net, Treasury basis* [5]	*410*	*175*	*43*	*77*	*84*	*206*	*149*	*33*	*2*	*−9*
24	*less: recorded in line 1 as U.S. direct investment abroad*	*−16*	*−24*	*−3*	(*)	*−10*	*−3*	*−15*	*−6*	*−2*	*−1*
25	*plus: exchange of stock associated with direct investment in United States*	*−13*				*−13*					
26	*plus: other adjustments*										
27	**Stocks, net, balance of payments basis**	**412**	**200**	**46**	**76**	**81**	**209**	**164**	**39**	**5**	**−8**
28	Newly issued in the United States	−48	−12	−9	−11	−23	−5	−4	−3	−1	−4
29	Of which: Canada	−27		−8		−18	−1				
30	Other foreign stocks	460	212	55	87	104	214	168	42	6	−4
31	Canada	155	152	−15	32	72	66	88	4	24	36
32	Western Europe	331	−134	99	112	86	34	−15	14	−20	−113
33	Japan	−49	191	−20	−68	−63	102	87	33	−7	78
34	Other	23	3	−9	11	9	12	8	−9	9	−5
35	*bonds, net, Treasury basis* [5]	*−1,020*	*−978*	*−476*	*−405*	*131*	*−270*	*−113*	*−165*	*−196*	*−504*
36	*less: recorded in line 1 as U.S. direct investment abroad*	*35*		*7*	*17*	*3*	*8*				
37	*plus: other adjustments*	*29*	*−13*				*29*			*−13*	
38	**Bonds, net, balance of payments basis**	**−1,026**	**−991**	**−483**	**−422**	**128**	**−249**	**−113**	**−165**	**−209**	**−504**
39	Newly issued in the United States	−1,615	−1,379	−604	−489	−69	−453	−271	−308	−251	−549
40	Canada	−897	−806	−199	−380	−25	−292	−138	−240	−174	−254
41	Latin America	−102	−74	−22	−32		−48	−61		−13	
42	Other countries	−342	−495	−116	−77	−37	−113	−69	−68	−63	−295
43	International	−274	−4	−267		−7		−3		−1	
44	Redemptions of U.S. held foreign bonds [6]	557	458	142	105	160	150	124	113	90	131
45	Other transactions in outstanding bonds [6]	32	−70	−21	−38	37	54	34	30	−48	−86
46	Canada	−121	−96	−22	−45	−5	−49	4	−13	−29	−58
47	Western Europe	168	−9	−4	48	31	93	48	−9	−25	−23
48	Japan	9	62	−2	−7	7	11	12	18	27	5
49	Other	−24	−27	7	−34	4	−1	−30	34	−21	−10
50	**U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 50, or lines 54 + 61 below)**	**4,335**	**4,093**	**1,058**	**956**	**553**	**1,768**	**1,745**	**496**	**1,187**	**664**
51	*Stocks, net, Treasury basis* [5]	*2,140*	*2,824*	*597*	*165*	*380*	*998*	*1,301*	*152*	*869*	*502*
52	*Plus: Exchange of stock associated with U.S. direct investment abroad*	*186*	*−27*	*96*		*7*	*84*		*−27*		
53	*Plus: Other adjustments*	*−58*				*−58*					
54	**Stocks, net, balance of payments basis**	**2,268**	**2,797**	**693**	**165**	**323**	**1,087**	**1,301**	**125**	**869**	**502**
55	Canada	−77	101	−57	−41	1	20	87	37	29	−52
56	Western Europe	2,037	2,115	646	130	318	943	1,064	34	622	395
57	Other	308	581	104	76	4	124	150	54	218	159
58	*Bonds, net Treasury basis* [5]	*1,825*	*1,952*	*503*	*570*	*211*	*541*	*1,289*	*610*	*242*	*−189*
59	*Plus: Proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries* [7]	*655*	*215*	*100*	*259*	*96*	*200*	*124*	*37*	*54*	
60	*Plus: Other adjustments* [8]	*−413*	*−871*	*−238*	*−38*	*−77*	*−60*	*−968*	*−276*	*22*	*351*
61	**Bonds, net, balance of payments basis**	**2,067**	**1,295**	**365**	**791**	**230**	**681**	**444**	**371**	**318**	**162**
62	New issues sold abroad by U.S. corporations [7]	2,003	1,223	296	766	372	569	384	274	197	368
63	*Of which,* denominated in: Dollars	1,598	743	255	670	268	405	300	172	90	181
64	Convertibles	961	372	35	449	222	255	156	95	34	87
65	Straight debt	637	371	220	221	46	150	144	77	56	94
66	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies	145	26	18	155	−35	7	−8	64	135	−165
67	Other transactions in U.S. bonds	−81	47	51	−130	−107	105	69	33	−14	−41

r Revised. p Preliminary. *Less than $500,000 (±). 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. Includes security issues placed with outside interests in the United States, the amortization of these security issues, and verified transactions of nonreporters not classified by type of transaction.
4. 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.
5. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States: net purchases by foreigners (±) correspond to net U.S. sales (±).
6. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.
7. 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.
8. 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.)	1972	1973p	1972				1973				Amounts outstanding Dec. 31, 1973
				I	II	III	IV	Ir	IIr	IIIr	IVp	
	A. Claims reported by U.S. banks:											
1	**Long-term** (table 2, line 41)	−1,269	−830	−189	−346	−353	−381	−263	−316	219	−470	5,855
2	**Short-term, nonliquid** (table 2, line 42)	−1,495	−3,953	−324	183	51	−1,405	−1,542	−1,433	538	−1,516	16,308
3	Payable in dollars	−1,486	−4,020	−359	170	53	−1,350	−1,559	−1,451	566	−1,576	16,193
	By type:											
4	Loans	−1,742	−2,062	−202	−584	−231	−725	−846	−801	489	−904	7,733
5	Acceptance credits	1,050	−930	−156	927	516	−237	−257	−502	266	−437	4,156
6	Collections outstanding	−794	−1,028	−1	−173	−232	−388	−456	−148	−189	−235	4,304
	By area:											
7	Canada	−276	−180	−151	−138	18	−5	−12	−105	137	−200	910
8	Western Europe [1]	−509	−573	−276	82	−73	−242	−205	−422	303	−249	2,405
9	Japan	366	−1,790	276	486	206	−602	−1,047	−427	71	−387	5,473
10	Other	−1,067	−1,477	−208	−260	−98	−501	−295	−497	55	−740	7,405
11	Payable in foreign currencies	−9	67	35	13	−2	−55	17	18	−28	60	115
12	*Of which* Canada	17	46	19	16	1	−19	−12	28	15	15	38
13	**Short-term, liquid** (table 2, line 43)	−742	−1,100	−453	301	−422	−168	−1,169	995	−456	−470	4,417
14	Payable in dollars	−799	−1,218	−312	147	−369	−265	−1,047	900	−546	−525	3,870
15	*Of which* Canada	−19	−20	−145	193	−77	10	−523	437	−45	111	785
16	Payable in foreign currencies	57	118	−141	154	−53	97	−122	95	90	55	547
	By type:											
17	Deposits	107	14	−31	93	55	−10	−83	−27	93	31	428
18	Foreign government obligations and commercial and finance paper	−50	104	−110	61	−108	107	−39	122	−3	24	119
	By area:											
19	Canada	−15	109	−183	161	−113	120	−20	86	18	25	225
20	Other	72	9	42	−7	60	−23	−102	9	72	30	322
	B. Claims reported by U.S. nonbanking concerns:											
1	**Long-term** (table 2, line 44)	−202	−547	−74	−3	−28	−97	−142	−71	−158	−176	4,282
2	**Short-term nonliquid** (table 2, line 45)	−315	−735	52	80	−36	−411	47	8	−384	−406	5,031
3	Reported by brokerage concerns	−82	173	−65	40	3	−60	41	121	−13	24	231
4	Reported by others	−233	−908	117	40	−39	−351	6	−113	−371	−430	4,800
5	Payable in foreign currencies	−15	n.a.	(*)	1	−6	−10	3	−12	−29	n.a.	n.a.
6	Payable in dollars	−218	n.a.	117	39	−33	−341	3	−101	−342	n.a.	n.a.
7	Canada	−64	n.a.	−34	6	−20	−16	18	−19	−21	n.a.	n.a.
8	United Kingdom	44	n.a.	53	40	−27	−22	−10	−20	−54	n.a.	n.a.
9	European Economic Community (6)	−39	n.a.	(*)	−9	54	−84	−80	10	−38	n.a.	n.a.
10	Japan	11	n.a.	−20	24	−4	11	−23	−5	−40	n.a.	n.a.
11	Other	−170	n.a.	118	−22	−36	−230	98	−67	−189	n.a.	n.a.
12	**Short-term liquid** (table 2, line 46)	−492	−833	−290	−197	−131	126	−818	−130	−15	130	3,138
13	Payable in dollars	−410	−686	−208	−170	−122	90	−593	−179	44	42	2,530
	By type:											
14	Deposits (of major U.S. Corporations only)	−369	−695	−159	−148	−151	89	−493	−260	48	10	2,484
15	Other claims (of major U.S. corporations only)	−41	9	−49	−22	29	1	−100	81	−4	32	46
	By area:											
16	Canada	−97	−162	−183	61	−68	93	−247	−37	44	78	609
17	United Kingdom	−101	−142	−60	−69	44	−16	−241	50	13	36	951
18	Other	−212	−382	35	−162	−98	13	−105	−192	−13	−72	970
19	Payable in foreign currencies	−82	−147	−82	−27	−9	36	−225	49	−59	88	608
	By type:											
20	Deposits	−108	−94	−28	−58	−56	34	−68	−41	−32	47	488
21	Other claims (of major U.S. corporations only)	26	−53	−54	31	47	2	−157	90	−27	41	120
	By area:											
22	Canada	63	−72	−41	43	36	25	−177	122	−49	32	173
23	Other	−145	−75	−41	−70	−45	11	−48	−73	−10	56	435
	Memorandum:											
	U.S. dollar deposits in Canadian Banks:											
24	*As reported by major U.S. corporations other than banks (included in line B. 14)*	*−121*	*−261*	*−176*	*32*	*−59*	*82*	*−247*	*−104*	*53*	*37*	*590*
25	*As reported in Canadian banking statistics*	*−445*	*−161*	*−114*	*103*	*−254*	*−180*	*−424*	*−16*	*−48*	*327*	*1,079*
	C. Nonliquid liabilities to private foreigners reported by U.S. banks:											
1	**Long-term** (table 2, line 53)	149	234	200	83	−73	−61	153	78	28	−25	1,159
2	*Of which* international and regional organizations	116	181	183	64	−80	−51	117	72	−11	3	761
	D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:											
1	**Long-term** (table 2, line 51)	694	271	−83	250	166	361	168	41	214	−152	5,032
2	*Of which* reported by Netherlands Antilles finance subsidiaries [1]	192	−56	−38	19	−7	218	9	55	−33	−87	841
3	**Short-term** (table 2, line 52)	173	478	45	42	−41	127	50	−1	299	130	4,945
4	Reported by brokerage concerns	54	−39	14	−13	−26	79	−62	6	−26	43	333
5	Reported by Netherlands Antilles finance subsidiaries [1]	−196	149	−50	−25	−27	−94	161	13	14	−39	815
6	Reported by others	315	368	81	80	12	142	−49	−20	311	126	3,797
7	Payable in foreign currencies	30	n.a.	−25	35	27	−7	11	58	120	n.a.	n.a.
8	Payable in dollars	285	n.a.	106	45	−15	149	−60	−78	191	n.a.	n.a.
9	Canada	27	n.a.	9	−8	4	22	55	−20	−7	n.a.	n.a.
10	Western Europe	146	n.a.	60	49	−27	64	−174	−159	128	n.a.	n.a.
11	Other	112	n.a.	37	4	8	63	59	101	70	n.a.	n.a.

r Revised. p Preliminary. * Less than $500,000 (±). 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.)	1972	1973p	1972				1973				Amounts outstanding Dec. 31, 1973[1]
				I	II	III	IV	Ir	IIr	IIIr	IVp	
1	**U.S. liquid liabilities to private foreigners** (table 2, line 54)	**4,776**	**4,436**	**589**	**2,189**	**262**	**1,736**	**−1,811**	**1,937**	**809**	**3,501**	**25,798**
2	To foreign commercial banks	r3,744	2,981	511	r1,953	r109	r1,171	−1,896	1,587	670	2,620	17,645
2a	*Seasonally adjusted*			*436*	*r1,111*	*r264*	*r1,933*	*−1,962*	*753*	*816*	*3,374*	
3	*To foreign branches of U.S. banks*	*178*	*312*	*−200*	*396*	*34*	*−52*	*−579*	*586*	*93*	*212*	*1,766*
4	*To others*	*r3,566*	*2,669*	*711*	*r1,557*	*r75*	*r1,223*	*−1,317*	*1,001*	*577*	*2,408*	*15,879*
5	Demand deposits	1,261	2,308	−310	702	42	827	−514	909	17	1,896	6,968
6	Time deposits [2]	r95	123	39	r−76	r9	r123	−74	−72	172	97	527
7	U.S. Treasury bills and certificates	−2	5	−4	1	(*)	1	−1	3	(*)	3	11
8	Other obligations [2,3]	2,390	545	786	1,326	58	220	−1,307	747	481	624	10,139
9	To international and regional organizations	104	373	25	−70	−32	181	11	31	−50	381	2,000
10	Demand deposits	13	14	15	−3	−6	7	28	40	−75	21	101
11	Time deposits [2]	10	−117	−3	49	−14	−22	−68	(*)	−34	−15	85
	U.S. Treasury obligations:											
12	Bills and certificates	116	−29	64	−63	−67	182	−66	−90	−107	234	296
13	Bonds and notes	57	−165	1	4	52	(*)	−1	−112	−34	−18	48
14	Other obligations [2,3]	−92	670	−52	−57	3	14	118	193	200	159	1,470
15	To other private foreign residents and unallocated	r928	1,082	53	r306	r185	r384	74	319	189	500	6,153
16	Demand deposits	294	277	22	117	−24	179	−149	159	7	260	2,232
17	Time deposits [2]	r477	342	69	r104	r125	r179	167	2	61	112	2,487
	U.S. Treasury obligations:											
18	Bills and certificates	−31	2	6	−21	−13	−3	−2	7	7	−10	68
19	Bonds and notes	−22	5	−71	−4	17	36	−49	7	−36	83	430
20	Other obligations [2,3]	210	456	27	110	80	−7	107	144	150	55	936
21	**U.S. liquid liabilities to foreign official agencies** (table 2, line 55)	**9,720**	**4,434**	**2,108**	**771**	**5,356**	**1,485**	**8,616**	**−1,210**	**−486**	**−2,486**	**61,919**
22	To central banks and governments	10,264	4,434	2,652	771	5,356	1,485	8,616	−1,210	−486	−2,486	61,919
23	Demand deposits	261	529	−200	408	−297	350	−46	397	−309	487	2,119
24	Time deposits [2]	830	1,035	109	322	−10	409	−44	287	102	690	3,916
	U.S. Treasury obligations:											
25	Bills and certificates	−852	−20	2,239	−2,975	927	−1,043	6,168	−2,936	−1,189	−2,063	31,618
26	*Payable in U.S. dollars*	*−858*	*39*	*2,237*	*−2,975*	*923*	*−1,043*	*6,167*	*−2,936*	*−1,129*	*−2,063*	*31,491*
27	*Payable in foreign currencies*	*6*	*−59*	*2*		*4*		*1*		*−60*		*127*
28	Bonds and notes, marketable	3,281	450	689	648	825	1,119	1,681	17	−20	−1,228	5,686
29	Bonds and notes, nonmarketable, convertible	6,015	83	1	2,500	3,501	13	5	4	74	(*)	12,319
30	*Payable in U.S. dollars*	*6,000*			*2,500*	*3,500*						*11,000*
31	*Payable in foreign currencies*	*15*	*83*	*1*	(*)	*1*	*13*	*5*	*4*	*74*	(*)	*1,319*
32	Other obligations [2,3]	729	2,357	−186	−132	410	637	852	1,021	856	−372	6,261
33	To International Monetary Fund [4]	−544		−544								
34	**Other readily marketable liabilities to foreign official agencies** [5] (table 2, line 56)	**399**	**1,118**	**221**	**27**	**34**	**117**	**1,202**	**259**	**11**	**−354**	**1,661**
35	**Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government** (table 2, line 57)	**189**	**−475**	**280**	**−4**	**78**	**−165**	**−43**	**165**	**−452**	**−145**	**3,232**
	Nonconvertible U.S. Treasury securities issued:											
36	To Italy in connection with military purchases in the U.S.		−22								−22	
37	To Canada	200	−300	200						−350	50	2,540
38	To Germany	10	11	82		81	−153	−16	199		−172	670
39	To other countries	−12	−155				−12	−25	−30	−100		
40	Export-Import Bank obligations	−4	−4	−2		−2		−2		−2		2
41	U.S. Treasury obligations to Germany to be liquidated against U.S. claims	−4	−4		−4				−4			20
42	**U.S. official reserve assets, net** (table 2, line 58)	**32**	**209**	**−103**	**−53**	**122**	**66**	**220**	**17**	**−13**	**−15**	**14,378**
43	Gold (table 2, line 59)	547		544		3						11,652
44	SDR (table 2, line 60)	−703	9	−710	7				9		(*)	2,166
45	Convertible currencies (table 2, line 61)	35	233	64	−245	134	82	233	(*)		(*)	8
46	Gold tranche position in IMF (table 2, line 62)	153	−33	−1	185	−15	−16	−13	8	−13	−15	552

r Revised. p Preliminary. * 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 (line 43), $217 million special drawing rights (line 44), and $54 million reserve position in the International Monetary Fund (line 46).

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 liabilities of U.S. monetary authorities for gold deposited by and held for the IMF and includes U.S. Treasury obligations obtained from proceeds of gold sales by the IMF to the United States to acquire income-earning assets. Investment was terminated in February 1972, and gold was reacquired by the IMF.

5. 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.

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

[Millions

Line	(Credits +; debits −) [1]	EEC (9) [6]					United Kingdom					
		1973 p	1973				1972	1973 p	1973			
			I r	II r	III r	IV p			I r	II r	III r	IV p
1	**Exports of goods and services** [2]	**23,521**	**5,397**	**5,750**	**5,614**	**6,760**	**4,610**	**6,008**	**1,417**	**1,456**	**1,362**	**1,773**
2	Merchandise, adjusted, excluding military [3]	16,866	3,857	4,136	3,973	4,900	2,729	3,640	795	890	855	1,100
3	Transfers under U.S. military agency sales contracts	451	73	136	125	117	55	69	13	24	15	17
4	Travel	455	81	114	150	110	96	124	19	25	52	28
5	Passenger fares	245	45	64	91	45	77	97	18	24	37	17
6	Other transportation	1,151	242	305	308	296	294	361	78	96	95	92
7	Fees and royalties from unaffiliated foreigners	240	59	59	60	62	64	70	17	17	18	19
8	Other private services	321	76	79	82	84	101	114	26	28	30	31
9	U.S. Government miscellaneous services	81	14	14	28	26	20	20	5	4	4	7
	Receipts of income on U.S. investments abroad:											
10	Direct investment fees and royalties	1,130	254	266	292	318	323	373	82	81	97	113
11	Direct investment interest, dividends and branch earnings [4]	1,981	585	432	365	599	572	758	307	194	82	176
12	Other private assets	542	104	125	137	176	180	284	54	64	73	93
13	U.S. Government assets	59	9	20	3	27	97	98	4	10	4	80
14	**Transfers of goods and services under U.S. military grant programs, net**	**−2**	**−1**	(*)	**−1**	(*)	(*)	(*)	-------	(*)	-------	(*)
15	**Imports of goods and services**	**[11] n.a.**	**−5,620**	**−6,618**	**−6,643**	**[11] n.a.**	**−5,574**	**[11] n.a.**	**−1,462**	**−1,707**	**−1,690**	**[11] n.a.**
16	Merchandise, adjusted, excluding military [3]	[11] n.a.	−3,602	−3,942	−3,858	[11] n.a.	−2,945	[11] n.a.	−823	−904	−859	[11] n.a.
17	Direct defense expenditures	−2,132	−508	−520	−525	−578	−331	−342	−96	−85	−82	−79
18	Travel	−1,154	−113	−433	−446	−162	−342	−365	−37	−130	−136	−62
19	Passenger fares	−924	−169	−315	−269	−171	−339	−349	−67	−120	−93	−69
20	Other transportation	−1,209	−291	−290	−316	−312	−376	−438	−106	−106	−114	−112
21	Fees and royalties to unaffiliated foreigners	−110	−27	−28	−27	−28	−47	−53	−13	−13	−13	−13
22	Private payments for other services	−321	−75	−81	−82	−83	−214	−229	−52	−58	−59	−60
23	U.S. Government payments for miscellaneous services	−106	−23	−25	−29	−29	−14	−15	−4	−4	−4	−4
	Payments of income on foreign investments in the United States:											
24	Direct investment fees and royalties	−40	−11	−8	−7	−15	−15	−18	−5	−4	−5	−4
25	Direct investment interest, dividends and branch earnings [4]	−476	−109	−111	−126	−130	−274	−322	−80	−73	−75	−93
26	Other private liabilities	−1,398	−278	−321	−365	−434	−455	−687	−136	−153	−188	−211
27	U.S. Government liabilities	−2,179	−414	−544	−593	−628	−225	−229	−44	−57	−61	−67
28	**U.S. military grants of goods and services, net**	**2**	**1**	(*)	**1**	(*)	(*)	(*)	-------	(*)	-------	(*)
29	**Unilateral transfers (excluding military grants), net**	**−95**	**−13**	**−33**	**−22**	**−27**	**−55**	**−74**	**−15**	**−19**	**−19**	**−22**
30	U.S. Government grants (excluding military)	(*)	(*)	-------	-------	-------	-------	-------	-------	-------	-------	-------
31	U.S. Government pensions and other transfers	−220	−54	−54	−58	−55	−29	−35	−9	−9	−9	−9
32	Private remittances and other transfers	125	41	21	35	28	−26	−39	−6	−10	−9	−13
33	**U.S. Government capital flows, net**	**64**	**−74**	**66**	**−35**	**107**	**204**	**146**	**−5**	**41**	**−6**	**117**
34	Loans and other long-term assets	−280	−92	−62	−51	−74	−36	−69	−15	−22	−10	−22
35	Foreign currencies and other short-term assets, net	22	−1	4	−5	24	−4	14	6	2	1	4
	Repayments on credits:											
36	Scheduled	321	19	124	20	158	201	201	3	60	3	134
37	Nonscheduled [5]	-------	-------	-------	-------	-------	43	-------	-------	-------	-------	-------
38	**U.S. private capital flows, net**	**−4,088**	**−1,829**	**−470**	**−739**	**−1,051**	**−364**	**−1,824**	**−494**	**−253**	**−513**	**−564**
39	Direct investments abroad [4]	−2,456	−1,202	−421	−438	−395	20	−770	−216	−256	−71	−227
40	Foreign securities	−83	15	22	−28	−92	44	−206	−53	−24	−38	−91
	Claims reported by U.S. banks:											
41	Long-term	−55	−50	−6	58	−57	−8	4	23	−9	−1	−9
42	Short-term, nonliquid	−502	12	−236	−89	−189	−108	−394	−26	−91	−115	−162
43	Short-term, liquid	−343	−224	227	−158	−188	−188	−66	−39	128	−164	9
	Claims reported by U.S. nonbanking concerns:											
44	Long-term	−164	−10	−64	−16	−74	−10	−106	36	−23	−38	−81
45	Short-term, nonliquid	−297	−57	18	−114	−144	33	−106	13	−17	−61	−41
46	Short-term, liquid	−188	−313	−10	47	88	−147	−180	−232	39	−25	38
47	**Foreign capital flows, net**	**13,218**	**9,661**	**1,694**	**952**	**911**	**−1,095**	**2,488**	**−25**	**1,673**	**−241**	**1,082**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	175	123	−38	−27	117	−1	47	30	−10	2	25
	Other foreign private capital:											
49	Direct investments in the United States [4]	676	69	298	240	70	4	537	81	148	186	122
50	U.S. securities other than Treasury issues	1,928	820	46	494	568	1,050	654	345	−25	153	181
51	Other long-term, reported by U.S. nonbanking concerns	36	−23	56	67	−64	257	28	−71	20	99	−20
52	Short-term, reported by U.S. nonbanking concerns	−4	−80	−83	143	16	−51	−64	−7	−126	76	−7
53	Long-term, reported by U.S. banks	}										
54	U.S. liquid liabilities to private foreigners	} 10,443	8,769	1,240	35	399	−2,353	1,286	−403	1,667	−758	780
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	−36	−16	175	-------	−195	-------	-------	-------	-------	-------	-------
58	**Transactions in U.S. official reserve assets, net**	**63**	**63**	(*)	-------	(*)	**4**	(*)	(*)	(*)	-------	(*)
59	Gold	-------	-------	-------	-------	-------	**3**	-------	-------	-------	-------	-------
60	SDR	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
61	Convertible currencies	63	63	(*)	-------	(*)	1	(*)	(*)	(*)	-------	(*)
62	Gold tranche position in IMF	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
63	**Allocations of special drawing rights (SDR)**	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
64	**Errors and omissions, and transfers of funds between foreign areas, net**	[11] n.a.	−7,586	−389	874	[11] n.a.	**2,272**	[11] n.a.	**585**	**−1,191**	**1,107**	[11] n.a.

Transactions, by Areas

of dollars]

European Economic Community (6) [7]						Other Western Europe [8]						Eastern Europe						Canada						Line
1972	1973 p	1973				1972	1973 p	1973				1972	1973 p	1973				1972	1973 p	1973				
		I r	II r	III r	IV p			I r	II r	III r	IV p			I r	II r	III r	IV p			I r	II r	III r	IV p	
11,819	**16,777**	**3,808**	**4,106**	**4,092**	**4,771**	**5,524**	**6,637**	**1,543**	**1,663**	**1,465**	**1,966**	**928**	**2,061**	**491**	**611**	**489**	**469**	**16,398**	**20,183**	**4,609**	**5,326**	**4,565**	**5,684**	1
8,657	12,669	2,928	3,112	3,006	3,623	3,603	4,473	1,079	1,080	942	1,372	857	1,916	463	574	447	432	12,506	15,577	3,554	4,224	3,419	4,380	2
276	372	58	108	106	99	130	135	30	49	29	27	------	------	------	------	------	------	37	71	17	20	13	22	3
231	312	58	84	92	78	125	130	19	40	29	42	------	------	------	------	------	------	922	1,047	277	278	313	179	4
107	140	25	38	50	27	54	64	12	17	20	15	------	------	------	------	------	------	9	12	3	3	4	3	5
540	701	145	186	189	182	614	656	145	173	172	166	21	63	13	21	17	12	284	329	70	79	92	88	6
162	165	41	41	41	42	50	53	13	13	13	14	8	9	2	2	2	3	41	45	11	11	11	11	7
174	197	48	49	50	51	107	119	28	29	30	31	23	25	6	6	6	6	194	216	54	54	54	55	8
35	56	7	9	23	17	92	100	21	29	18	31	3	3	1	1	1	1	12	13	1	7	3	2	9
585	734	167	180	187	200	186	193	33	47	48	65	------	------	------	------	------	------	434	467	108	109	130	119	10
861	1,227	280	233	287	427	387	444	107	119	99	119	------	------	------	------	------	------	984	1,208	259	242	232	476	11
161	250	48	60	62	80	124	176	36	44	44	52	9	29	3	6	9	11	972	1,194	255	298	294	347	12
31	−45	4	8	−2	−54	52	93	19	22	20	33	7	16	3	2	7	5	4	6	1	1	1	2	13
(*)	**−2**	**−1**	(*)	**−1**	------	**246**	**282**	**90**	**95**	**58**	**39**	------	------	------	------	------	------	------	------	------	------	------	------	14
−14,497	**[11] n.a.**	**−3,967**	**−4,664**	**−4,685**	**[11] n.a.**	**−6,660**	**[11] n.a.**	**−1,576**	**−1,991**	**−1,987**	**[11] n.a.**	**−432**	**[11] n.a.**	**−135**	**−173**	**−178**	**[11] n.a.**	**−16,696**	**[11] n.a.**	**−4,606**	**−5,235**	**−4,777**	**[11] n.a.**	15
−9,116	−8,347	−2,636	−2,879	−2,832	[11] n.a.	−3,587	[11] n.a.	−880	−970	−916	[11] n.a.	−363	[11] n.a.	−122	−146	−139	[11] n.a.	−14,403	[11] n.a.	−4,177	−4,615	−3,823	[11] n.a.	16
−1,622	−1,735	−401	−422	−429	−484	−299	−272	−70	−70	−70	−62	−4	−4	−1	−1	−1	−1	−168	−165	−40	−44	−42	−39	17
−666	−709	−71	−277	−268	−93	−637	−652	−78	−230	−256	−88	−39	−49	−2	−15	−27	−5	−1,036	−1,125	−96	−269	−592	−168	18
−493	−510	−89	−171	−158	−92	−369	−315	−59	−124	−89	−43	------	------	------	------	------	------	------	------	------	------	------	------	19
−586	−710	−174	−168	−185	−183	−640	−740	−150	−193	−202	−196	−11	−22	−5	−6	−6	−6	−257	−283	−63	−69	−75	−76	20
−54	−56	−14	−14	−14	−15	−20	−21	−5	−5	−5	−6	−1	−1	(*)	(*)	(*)	(*)	−7	−9	−2	−2	−2	−2	21
−81	−88	−23	−22	−22	−22	−68	−78	−19	−19	−19	−20	−1	−1	(*)	(*)	(*)	(*)	−166	−168	−43	−43	−38	−44	22
−70	−89	−18	−21	−25	−25	−70	−84	−20	−18	−26	−21	−13	−16	−5	−4	−4	−3	−11	−13	−4	−3	−3	−3	23
−6	−22	−5	−4	−2	−11	−72	−84	−28	−21	−20	−15	------	------	------	------	------	------	−45	−61	−16	−16	−16	−14	24
−160	−153	−29	−37	−51	−36	−75	−131	−24	−49	−39	−19	------	------	------	------	------	------	−115	−137	−35	−32	−30	−40	25
−554	−702	−141	−166	−175	−220	−588	−941	−179	−212	−254	−295	−1	−2	(*)	−1	−1	−1	−243	−345	−66	−79	−94	−107	26
−1,089	−1,927	−366	−482	−526	−553	−236	−327	−66	−79	−91	−92	(*)	(*)	(*)	(*)	(*)	(*)	−244	−252	−63	−64	−63	−62	27
(*)	**2**	**1**	(*)	**1**	------	**−246**	**−282**	**−90**	**−95**	**−58**	**−39**	------	------	------	------	------	------	------	------	------	------	------	------	28
35	**13**	**8**	**−4**	**5**	**3**	**−215**	**−203**	**45**	**−88**	**−85**	**−76**	**−26**	**−28**	**−6**	**−7**	**−7**	**−7**	**−120**	**−91**	**−8**	**−15**	**−37**	**−32**	29
(*)	(*)	(*)	------	------	------	59	80	110	−16	−8	−5	−1	−1	(*)	(*)	------	------	------	------	------	------	------	------	30
−110	−167	−40	−41	−44	−42	−118	−114	−28	−27	−30	−28	−12	−15	−4	−4	−4	−4	−72	−85	−21	−21	−21	−21	31
145	180	49	37	49	45	−157	−169	−37	−44	−47	−42	−13	−12	−2	−3	−3	−4	−48	−6	13	7	−15	−11	32
−18	−67	−70	33	−29	−1	−231	−210	−69	−34	−105	−2	−68	−366	−165	−180	−9	−13	−29	−64	−4	−26	−5	−30	33
−163	−187	−75	−29	−40	−43	−482	−451	−125	−89	−173	−64	−157	−506	−191	−222	−51	−42	−32	−74	−5	−27	−5	−37	34
28	10	−8	2	−5	20	10	2	(*)	−1	3	(*)	27	17	5	6	3	3	(*)	1	1	−2	(*)	3	35
110	110	13	60	16	22	213	238	55	56	65	62	62	123	21	37	39	27	4	9	1	3	(*)	4	36
7	------	------	------	------	------	28	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	37
−1,147	**−2,197**	**−1,319**	**−205**	**−230**	**−444**	**−230**	**−614**	**−549**	**−224**	**253**	**−93**	**−70**	**−298**	**−69**	**−168**	**−62**	**1**	**−1,697**	**−1,602**	**−1,044**	**129**	**−27**	**−660**	38
−1,068	−1,627	−967	−153	−355	−152	−24	−358	−364	−85	15	77	------	------	------	------	------	------	−380	−494	−41	−108	−82	−263	39
333	111	61	43	9	−2	156	−34	29	−6	−32	−25	------	------	------	------	------	------	−679	−566	7	−200	−137	−236	40
−37	−41	−64	2	61	−40	−48	−101	−26	−36	−1	−38	−26	−238	−54	−94	−53	−37	−175	−83	−48	−69	104	−70	41
−274	−120	36	−134	9	−31	−163	−56	−189	−188	342	−21	−30	−14	−16	−23	−12	37	−259	−134	−24	−77	152	−185	42
−40	−276	−182	97	6	−197	−5	−3	−6	−1	−23	27	4	−1	(*)	(*)	−2	1	−34	89	−543	523	−27	136	43
−12	−60	−49	−40	22	7	10	−19	−12	34	−24	−17	−3	−14	------	------	−14	------	−65	−64	−14	−9	------	−41	44
−68	−176	−73	29	−53	−79	−133	−59	19	65	−47	−96	−15	−31	1	−51	19	------	−70	−116	43	−16	−31	−112	45
19	−8	−81	−49	72	50	−22	16	------	−7	23	------	------	------	------	------	------	------	−35	−234	−424	85	−5	110	46
8,324	**10,363**	**9,569**	**−63**	**1,271**	**−414**	**2,551**	**5,666**	**1,872**	**1,959**	**985**	**850**	**24**	**60**	**−3**	**15**	**47**	**1**	**756**	**658**	**50**	**92**	**77**	**440**	47
−193	121	90	−34	−26	92	93	106	9	4	76	17	(*)	(*)	(*)	(*)	------	------	13	−13	−5	−9	5	−4	48
−65	139	−10	147	48	−47	66	235	166	46	2	20	------	------	------	------	------	------	123	325	56	23	−11	256	49
1,564	1,295	475	96	340	385	1,177	1,223	597	222	257	147	------	------	------	------	------	------	6	149	124	65	30	−70	50
−141	8	48	36	−32	−44	31	−19	38	−28	−37	8	------	------	------	------	------	------	−8	40	3	2	1	34	51
86	53	−72	33	67	25	50	99	30	−36	83	22	(*)	20	3	16	1	------	3	45	38	−18	1	24	52
																								53
																								54
7,080	8,783	9,055	−516	874	−630	1,138	4,027	1,034	1,752	606	635	24	40	−6	−1	46	1	419	413	−166	28	401	150	55
																								56
−7	−36	−16	175	------	−195	−4	−4	−2	------	−2	------	------	------	------	------	------	------	200	−300	------	------	−350	50	57
−23	63	63	(*)	------	------	57	170	170	------	------	------	------	------	------	------	------	------	(*)	(*)	(*)	------	------	------	58
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−23	63	63	(*)	------	------	57	170	170	------	------	------	------	------	------	------	------	------	(*)	(*)	(*)	------	------	------	61
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−4,492	**[11] n.a.**	**−8,094**	**795**	**−423**	**[11] n.a.**	**−796**	**[11] n.a.**	**−1,435**	**−1,285**	**−527**	**[11] n.a.**	**−356**	**[11] n.a.**	**−113**	**−98**	**−281**	**[11] n.a.**	**1,388**	**[11] n.a.**	**1,003**	**−271**	**204**	**[11] a.n.**	64

Table 9.—U.S. International

[Millions

Line	(Credit +; debits −)[1]	Latin American Republics and other Western Hemisphere						Japan[9]					
		1972	1973 p	1973				1972	1973 p	1973			
				I r	II r	III r	IV p			I r	II r	III r	IV p
1	**Exports of goods and services**[2]	**11,200**	**15,146**	**2,996**	**3,558**	**3,867**	**4,726**	**6,700**	**10,717**	**2,431**	**2,633**	**2,685**	**2,968**
2	Merchandise, adjusted, excluding military[3]	7,241	9,948	1,965	2,285	2,584	3,114	4,978	8,356	1,867	2,049	2,085	2,355
3	Transfers under U.S. military agency sales contracts	54	62	12	22	14	15	41	47	7	23	9	8
4	Travel	960	1,064	220	289	306	249	205	330	86	67	97	80
5	Passenger fares	166	182	44	41	58	39	138	255	61	60	73	61
6	Other transportation	416	500	103	126	135	136	424	533	113	147	141	131
7	Fees and royalties from unaffiliated foreigners	48	51	12	13	13	13	245	265	65	66	66	68
8	Other private services	289	313	72	77	81	83	66	80	19	19	20	21
9	U.S. Government miscellaneous services	66	68	17	17	16	17	42	63	18	9	15	21
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties	326	376	83	84	108	101	123	169	40	42	46	41
11	Direct investment interest, dividends and branch earnings[4]	962	1,607	277	371	314	644	163	219	74	57	31	58
12	Other private assets	532	820	158	191	207	265	244	374	71	87	97	119
13	U.S. Government assets	141	156	34	43	30	49	30	27	9	7	5	5
14	**Transfers of goods and services under U.S. military grant programs, net**	**25**	**25**	**7**	**8**	**5**	**6**	(*)	(*)	(*)			(*)
15	**Imports of goods and services**	**−9,859**	**[11] n.a.**	**−3,001**	**−3,030**	**−3,063**	**[11] n.a.**	**−11,441**	**[11] n.a.**	**−2,956**	**−3,100**	**−3,157**	**[11] n.a.**
16	Merchandise, adjusted, excluding military[3]	−7,068	[11] n.a.	−2,201	−2,249	−2,244	[11] n.a.	−9,079	[11] n.a.	−2,312	−2,403	−2,513	[11] n.a.
17	Direct defense expenditures	−156	−144	−37	−35	−35	−37	−839	−822	−219	−230	−184	−189
18	Travel	−1,567	−1,716	−483	−428	−420	−385	−121	−113	−16	−37	−40	−20
19	Passenger fares	−104	−111	−24	−34	−33	−20	−76	−82	−18	−26	−28	−10
20	Other transportation	−307	−347	−79	−82	−91	−95	−343	−393	−89	−99	−101	−103
21	Fees and royalties to unaffiliated foreigners	−4	−4	−1	−1	−1	−1	−6	−8	−2	−2	−2	−2
22	Private payments for other services	−188	−197	−46	−52	−52	−47	−19	−20	−5	−5	−5	−5
23	U.S. Government payments for miscellaneous services	−181	−196	−45	−42	−55	−55	−22	−25	−6	−6	−7	−7
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties							(*)	−1	(*)	−1	−1	1
25	Direct investment interest, dividends and branch earnings[4]	−30	−29	−7	−7	−8	−7	−64	−60	−10	−16	−2	−31
26	Other private liabilities	−246	−442	−75	−96	−117	−155	−227	−369	−76	−91	−99	−103
27	U.S. Government liabilities	−9	−21	−4	−5	−6	−7	−646	−713	−203	−185	−175	−151
28	**U.S. military grants of goods and services, net**	**−25**	**−25**	**−7**	**−8**	**−5**	**−6**	(*)	(*)	(*)			(*)
29	**Unilateral transfers (excluding military grants), net**	**−520**	**−599**	**−149**	**−165**	**−135**	**−150**	**−41**	**−43**	**−8**	**−10**	**−13**	**−11**
30	U.S. Government grants (excluding military)	−234	−238	−58	−78	−49	−53	1	2	2		(*)	
31	U.S. Government pensions and other transfers	−64	−76	−20	−19	−19	−19	−14	−17	−4	−4	−4	−4
32	Private remittances and other transfers	−223	−285	−71	−69	−67	−79	−29	−28	−6	−6	−9	−7
33	**U.S. Government capital flows, net**	**−458**	**−486**	**−115**	**−110**	**−141**	**−121**	**40**	**277**	**115**	**212**	**−32**	**−18**
34	Loans and other long-term assets	−748	−848	−195	−211	−220	−222	−223	−174	−53	−47	−34	−40
35	Foreign currencies and other short-term assets, net	−9	−1	1	1	1	−4	−17	8	−6	9	−4	8
	Repayments on credits:												
36	Scheduled	299	359	79	101	74	105	227	159	63	76	6	14
37	Nonscheduled[5]	(*)	4			3	(*)	53	285	111	174	(*)	(*)
38	**U.S. private capital flows, net**	**−2,038**	**−2,686**	**−411**	**−807**	**−328**	**−1,140**	**−247**	**−2,120**	**−1,433**	**−128**	**−9**	**−551**
39	Direct investments abroad[4]	−279	−655	−82	−295	−82	−197	−200	−36	−101	−14	106	−27
40	Foreign securities	−45	−94	−72	25	−25	−23	−29	256	99	51	21	86
	Claims reported by U.S. banks:												
41	Long-term	−533	−49	27	−17	81	−140	−69	106	12	25	60	9
42	Short-term, nonliquid	−805	−1,010	−153	−365	−37	−455	376	−1,788	−1,047	−426	70	−385
43	Short-term, liquid	−142	−388	−60	77	−170	−235	−258	−465	−364	238	−120	−219
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	−22	−106	−69	−7	−25	−5	−16	−13	10	−13	−14	4
45	Short-term, nonliquid	−212	−383	−2	−226	−70	−85	9	−51	−17	−3	−53	22
46	Short-term, liquid							−60	−130	−25	14	−78	−41
47	**Foreign capital flows, net**	**947**	**2,350**	**−321**	**1,218**	**97**	**1,356**	**5,140**	**−6,863**	**−919**	**−3,079**	**−519**	**−2,346**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	−12	54	4	12	14	24	−8	309	(*)	310	2	−3
	Other foreign private capital:												
49	Direct investments in the United States[4]	−24	45	10	5	1	28	58	270	−29	160	9	130
50	U.S. securities other than Treasury issues	−9	44	−13	−25	59	24	208	617	178	98	172	169
51	Other long-term, reported by U.S. nonbanking concerns	64	112	50	(*)	101	−39	457	14	83	4	52	−125
52	Short-term, reported by U.S. nonbanking concerns	51	12	−29	101	−73	13	−20	136	37	47	52	
53	Long-term, reported by U.S. banks												
54	U.S. liquid liabilities to private foreigners												
55	U.S. liquid liabilities to foreign official agencies	876	2,083	−343	1,125	−5	1,306	4,445	−8,209	−1,189	−3,698	−806	−2,516
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**												
59	Gold												
60	SDR												
61	Convertible currencies												
62	Gold tranche position in IMF												
63	**Allocations of special drawing rights (SDR)**												
64	**Errors and omissions, and transfers of funds between foreign areas, net**	**728**	**[11] n.a.**	**1,001**	**−664**	**−297**	**[11] n.a.**	**−150**	**[11] n.a.**	**2,770**	**3,473**	**1,044**	**[11] n.a.**

r Revised. p Preliminary. *Less than $500,000 (±). n.a. Not available.

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

Transactions, by Areas—Continued

of dollars]

Australia, New Zealand, and South Africa						Other countries in Asia and Africa [9]						International Organizations and Unallocated [10]						Line
1972	1973 p	1973				1972	1973 p	1973				1972	1973 p	1973				
		I r	II r	III r	IV p			I r	II r	III r	IV p			I r	II r	III r	IV p	
2,468	3,597	787	811	935	1,063	12,774	19,929	3,855	4,511	5,022	6,542	1,042	953	225	173	226	329	1
1,546	2,249	478	500	579	692	6,652	10,870	2,158	2,506	2,872	3,334							2
60	195	16	49	79	52	513	1,404	172	217	198	817							3
53	79	11	20	30	18	114	138	29	31	49	29							4
58	80	8	24	27	20	85	135	23	31	48	33							5
85	110	22	29	31	29	668	815	187	211	202	215	282	352	83	88	89	93	6
29	32	8	8	8	8	24	27	6	7	7	7							7
39	41	9	10	11	11	278	302	71	74	77	80	216	232	58	58	58	58	8
1	2	(*)	1	(*)	(*)	144	150	35	40	36	39	2	2	(*)	(*)	1	1	9
187	224	63	51	50	59	238	233	56	63	52	63	27	45	9	12	14	11	10
324	464	144	87	99	135	3,356	5,015	947	1,122	1,285	1,662	395	199	21	10	12	155	11
66	84	18	22	20	25	282	415	85	94	108	127	126	130	54	12	53	12	12
20	37	10	12	2	13	419	426	85	115	90	136	−6	−7	1	−8			13
						3,930	2,253	620	731	459	443							14
−1,724	[11] n.a.	−459	−556	−634	[11] n.a.	−10,235	[11] n.a.	−2,945	−3,306	−3,699	[11] n.a.	−952	[11] n.a.	−229	−247	−375	[11] n.a.	15
−1,406	[11] n.a.	−351	−439	−499	[11] n.a.	−7,714	[11] n.a.	−2,345	−2,665	−3,074	[11] n.a.		[11] n.a.				[11] n.a.	16
−24	−19	−6	−4	−4	−5	−1,281	−980	−288	−281	−212	−199							17
−58	−58	−17	−13	−16	−12	−390	−374	−86	−90	−118	−80							18
−68	−75	−16	−20	−21	−18	−86	−91	−13	−23	−30	−25	−45	−52	−13	−13	−14	−12	19
−40	−49	−10	−12	−13	−14	−305	−410	−83	−103	−111	−114	−579	−691	−160	−171	−191	−169	20
−1	−1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)							21
−14	−16	−3	−4	−4	−5	−38	−40	−10	−10	−10	−10							22
−25	−30	−7	−8	−7	−8	−242	−245	−61	−62	−63	−60	−150	−170	−7	−10	−100	−53	23
(*)						(*)	−1	(*)			(*)							24
−1	−3	−1	−1	−1	−1	(*)	−3	(*)	−1	−1	−1							25
−28	−104	−17	−21	−28	−39	−115	−233	−39	−50	−64	−80	−65	−131	−19	−25	−41	−46	26
−59	−148	−31	−34	−40	−42	−64	−76	−20	−22	−18	−17	−113	−119	−30	−28	−30	−32	27
						−3,930	−2,253	−620	−731	−459	−443							28
−23	−28	−6	−8	−8	−7	−2,501	−2,584	−554	−673	−546	−811	−277	−189	−45	−83	−20	−42	29
						−1,723	−1,600	−382	−507	−377	−336	−277	−189	−45	−83	−20	−42	30
−6	−7	−2	−2	−2	−2	−148	−160	−39	−40	−41	−40							31
−18	−21	−4	−6	−6	−5	−630	−824	−133	−126	−128	−436							32
−29	54	12	4	4	33	−918	−1,715	−309	−399	−127	−880	−69	−159	−41	−38	−45	−35	33
−94	−113	−31	−44	−18	−21	−1,790	−1,936	−530	−601	−386	−419	−74	−164	−44	−38	−48	−35	34
−1	1	−1	(*)	−1	3	131	−678	−26	−42	30	−641							35
66	166	44	49	23	51	735	900	247	244	229	180	5	5	3		3		36
						6	(*)			(*)								37
−409	−65	16	10	46	−137	−1,820	−2,163	−671	−646	103	−948	−511	−9	−306	192	−122	228	38
−244	−162	−7	12	−32	−136	−837	−579	−336	−302	219	−160	−391	−114	−327	172	−129	170	39
23	27	1	20	3	3	−296	−403	−51	−57	−12	−283	−121	106	22	19	7	58	40
−25	56	7	−1	52	−2	−348	−466	−131	−118	−82	−135	(*)	(*)		(*)	(*)	(*)	41
−104	40	29	2	25	−16	−128	−489	−154	−120	87	−302	(*)	(*)	(*)	(*)	(*)	(*)	42
−15	20	5	−26	23	18	−64	−9	23	−43	21	−10	(*)						43
−26	−34	−20	−8	−3	−3	−58	−133	−27	−4	−62	−40							44
−18	−12		10	−22		−89	−83	5	−2	−68	−18	1	(*)	−1	1			45
																		46
2,182	154	−131	233	78	−26	2,106	1,971	230	436	791	513	−101	580	126	165	75	214	47
−9	−89	6	17	−62	−50	355	595	74	137	212	171							48
(*)	2	1	(*)	1	1	−2	515	(*)	2	510	2							49
−1	5	2	7	−3	−1	110	93	26	6	44	18	231	35	12	78	135	−190	50
28	57	20	6	27	4	6	31	−3	1	3	30							51
−18	53	5	18	23	7	72	117	46	−46	69	48							52
																		53
2,182	125	−165	185	92	13	1,565	755	112	346	53	244	−332	545	114	87	−60	404	54
																		55
																		56
							−135	−25	−10	−100								57
												−6	−24	−13	17	−13	−15	58
												544						59
												−703	9		9		(*)	60
																		61
												153	−33	−13	8	−13	−15	62
												710						63
−2,463	[11] n.a.	−219	−495	−422	[11] n.a.	594	[11] n.a.	394	78	−1,545	[11] n.a.	164	[11] n.a.	283	−179	274	[11] n.a.	64

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

8. "Other Western Europe" excludes the United Kingdom and the "EEC (6)" through the fourth quarter of 1972. Beginning in the first quarter of 1973 "Other Western Europe" excludes the "EEC (9)".

9. Transactions with the Ryukyu Islands that were under U.S. military administration from the end of World War II until May 15, 1972, are included with Japan beginning in the first quarter of 1972; in previous periods they are included with "other countries in Asia and Africa."

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

11. See Technical Note (1) at end of text.

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 (−)	1972	1973 p	1972				1973			
				I	II	III	IV	I r	II r	III r	IV p
	All areas, balances on:										
1	Merchandise trade [2]	−6,912	688	−1,566	−1,746	−2,126	−1,474	−569	−75	−165	1,497
2	Goods and services	−4,610	6,900	−880	−1,489	−2,409	168	807	781	356	4,957
3	Goods, services and remittances	−6,180	4,987	−1,248	−1,873	−2,796	−263	436	384	−62	4,230
4	Current account	−8,353	3,041	−1,853	−2,471	−3,333	−698	62	−301	−516	3,795
5	Current account and long-term capital [3]	−9,843	1,214	−3,824	−2,310	−4,052	343	−850	−776	825	2,015
	European Economic Community (9), balances on: [4]										
6	Merchandise trade [2]		[8] n.a.					255	194	115	[8] n.a.
7	Goods and services		[8] n.a.					−223	−868	−1,029	[8] n.a.
8	Goods, services and remittances		[8] n.a.					−236	−901	−1,052	[8] n.a.
9	Current account		[8] n.a.					−236	−901	−1,052	[8] n.a.
10	Current account and long-term capital [3]		[8] n.a.					−568	−942	−736	[8] n.a.
	United Kingdom, balances on:										
11	Merchandise trade [2]	−216	[8] n.a.	−14	−140	16	−78	−28	−14	−4	[8] n.a.
12	Goods and services	−964	[8] n.a.	−215	−409	−255	−87	−45	−251	−328	[8] n.a.
13	Goods, services and remittances	−1,019	[8] n.a.	−231	−421	−269	−101	−60	−270	−347	[8] n.a.
14	Current account	−1,019	[8] n.a.	−231	−421	−269	−101	−60	−270	−347	[8] n.a.
15	Current account and long-term capital [3]	541	[8] n.a.	−109	129	−86	603	110	−408	−61	[8] n.a.
	European Economic Community (6), balances on: [5]										
16	Merchandise trade [2]	−459	[8] n.a.	−130	−92	−317	80	292	233	174	[8] n.a.
17	Goods and services	−2,678	[8] n.a.	−541	−722	−1,027	−388	−159	−558	−593	[8] n.a.
18	Goods, services and remittances	−2,643	[8] n.a.	−531	−715	−1,002	−395	−150	−562	−589	[8] n.a.
19	Current account	−2,643	[8] n.a.	−531	−715	−1,002	−395	−150	−562	−589	[8] n.a.
20	Current account and long-term capital [3]	−2,280	[8] n.a.	−749	−684	−1,388	539	−637	−432	−550	[8] n.a.
	Other Western Europe, balances on: [6]										
21	Merchandise trade [2]	16	[8] n.a.	−5	21	−33	33	199	110	26	[8] n.a.
22	Goods and services	−1,136	[8] n.a.	−208	−373	−432	−124	−33	−328	−521	[8] n.a.
23	Goods, services and remittances	−1,411	[8] n.a.	−272	−443	−500	−197	−98	−399	−598	[8] n.a.
24	Current account	−1,351	[8] n.a.	−286	−460	−514	−92	12	−416	−606	[8] n.a.
25	Current account and long-term capital [3]	−121	[8] n.a.	−300	−104	−247	530	380	−299	−456	[8] n.a.
	Eastern Europe, balances on:										
26	Merchandise trade [2]	494	[8] n.a.	91	57	136	210	341	428	308	[8] n.a.
27	Goods and services	496	[8] n.a.	98	57	124	217	356	438	311	[8] n.a.
28	Goods, services and remittances	471	[8] n.a.	92	50	117	211	350	431	304	[8] n.a.
29	Current account	471	[8] n.a.	92	50	117	211	350	431	304	[8] n.a.
30	Current account and long-term capital [3]	373	[8] n.a.	79	69	42	182	131	157	228	[8] n.a.
	Canada, balances on:										
31	Merchandise trade [2]	−1,897	[8] n.a.	−540	−477	−207	−673	−623	−391	−404	[8] n.a.
32	Goods and services	−298	[8] n.a.	−55	−62	−86	−96	3	91	−212	[8] n.a.
33	Goods, services and remittances	−418	[8] n.a.	−78	−88	−126	−128	−5	77	−249	[8] n.a.
34	Current account	−418	[8] n.a.	−78	−88	−126	−128	−5	77	−249	[8] n.a.
35	Current account and long-term capital [3]	−1,612	[8] n.a.	−475	−259	−428	−448	73	−255	−344	[8] n.a.
	Latin American Republics and other Western Hemisphere, balances on:										
36	Merchandise trade [2]	173	[8] n.a.	−144	68	92	157	−236	36	340	[8] n.a.
37	Goods and services	1,341	[8] n.a.	54	393	372	523	−5	528	804	[8] n.a.
38	Goods, services and remittances	1,054	[8] n.a.	−20	326	299	451	−96	441	718	[8] n.a.
39	Current account	821	[8] n.a.	−77	254	236	409	−154	363	669	[8] n.a.
40	Current account and long-term capital [3]	−502	[8] n.a.	−284	−6	−122	−89	−405	−53	680	[8] n.a.
	Japan, balances on: [7]										
41	Merchandise trade [2]	−4,101	[8] n.a.	−878	−1,046	−1,240	−937	−445	−354	−428	[8] n.a.
42	Goods and services	−4,741	[8] n.a.	−985	−1,208	−1,405	−1,145	−525	−467	−472	[8] n.a.
43	Goods, services and remittances	−4,784	[8] n.a.	−996	−1,217	−1,418	−1,156	−535	−477	−484	[8] n.a.
44	Current account	−4,782	[8] n.a.	−996	−1,215	−1,418	−1,156	−533	−477	−484	[8] n.a.
45	Current account and long-term capital [3]	−4,340	[8] n.a.	−1,589	−965	−1,017	−773	−166	356	−109	[8] n.a.
	Australia, New Zealand, and South Africa, balances on:										
46	Merchandise trade [2]	140	[8] n.a.	122	−15	−18	51	127	61	80	[8] n.a.
47	Goods and services	744	[8] n.a.	266	128	110	239	328	255	301	[8] n.a.
48	Goods, services and remittances	720	[8] n.a.	261	122	103	233	322	247	293	[8] n.a.
49	Current account	720	[8] n.a.	261	122	103	233	322	247	293	[8] n.a.
50	Current account and long-term capital [3]	438	[8] n.a.	159	45	6	226	344	304	280	[8] n.a.
	Other countries in Asia and Africa, balances on: [7]										
51	Merchandise trade [2]	−1,062	[8] n.a.	−68	−122	−555	−317	−187	−159	−202	[8] n.a.
52	Goods and services	2,539	[8] n.a.	708	764	283	782	910	1,205	1,323	[8] n.a.
53	Goods, services and remittances	1,761	[8] n.a.	528	569	90	571	738	1,039	1,154	[8] n.a.
54	Current account	38	[8] n.a.	49	190	−303	100	356	532	777	[8] n.a.
55	Current account and long-term capital [3]	−1,957	[8] n.a.	−430	−597	−572	−359	−378	−157	1,485	[8] n.a.
	International organizations and unallocated, balances on:										
56	Merchandise trade [2]										
57	Goods and services	90	[8] n.a.	−4	−60	−93	247	−4	−74	−149	[8] n.a.
58	Goods, services and remittances	90	[8] n.a.	−4	−60	−93	247	−4	−74	−149	[8] n.a.
59	Current account	−187	[8] n.a.	−59	−192	−157	220	−49	−157	−169	[8] n.a.
60	Current account and long-term capital [3]	−409	[8] n.a.	−145	39	−248	−58	−298	105	−243	[8] n.a.

r Revised. p Preliminary. n.a. Not available.

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): 1972 year, 33; 1972–I, 17; 1972–II, 19; 1972–III, 7; 1972–IV, −10; 1973–I, 36; 1973–II, 6; 1973–III, 39.

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. "Other Western Europe" excludes the United Kingdom and the "EEC (6)" through the fourth quarter of 1972. Beginning in the first quarter of 1973 "Other Western Europe" excludes the "EEC (9)".

7. Transactions with the Ryukyu Islands that were under U.S. military administration from the end of World War II until May 15, 1972 are included with Japan beginning in the first quarter 1972; in previous periods they are included with "Other Countries in Asia and Africa".

8. Total merchandise imports by area are not available for the fourth quarter and year 1973, since the Federal Energy Office, with the approval of the Office of Management and Budget, asked that country-of-origin detail for imports of crude petroleum be discontinued effective with the November 1973 statistics. The computation of all balances by area is affected by merchandise import data.

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

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

U.S. GOVERNMENT PRINTING OFFICE : 1974 O - 534-264

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	1970	1971				1972				1973			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT																
Gross national product, total ..... bil. $	1,055.5	1,155.2	1,289.1	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5
Personal consumption expenditures, total .. do	667.2	726.5	804.0	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6	779.4	795.6	816.0	825.2
Durable goods, total ♀ ..... do	103.6	117.4	130.8	88.1	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9	132.2	132.8	132.8	125.6
Automobiles and parts ..... do	46.6	52.8	57.8	33.1	44.7	45.5	48.3	47.8	49.4	51.2	55.0	55.7	60.5	59.7	59.2	51.8
Furniture and household equipment ... do	42.1	48.1	54.5	40.3	41.3	41.6	41.9	43.6	46.6	47.3	48.6	50.0	53.7	54.4	55.0	55.0
Nondurable goods, total ♀ ..... do	278.7	299.9	335.9	271.1	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7	322.2	330.3	341.6	349.6
Clothing and shoes ..... do	57.0	62.3	69.7	54.5	55.7	57.0	57.4	58.1	59.4	61.7	62.9	65.1	68.3	69.3	70.3	70.8
Food and beverages ..... do	136.6	145.3	161.4	133.3	134.1	136.2	137.6	138.4	141.0	144.7	146.5	149.1	154.7	158.1	164.3	168.3
Gasoline and oil ..... do	23.5	25.5	29.1	22.7	22.9	23.1	23.6	24.5	24.7	25.0	25.8	26.6	27.5	28.8	29.4	30.5
Services, total ♀ ..... do	284.9	309.2	337.3	269.1	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0	325.0	332.6	341.6	350.0
Household operation ..... do	39.7	43.8	48.0	37.3	38.4	39.3	40.3	40.7	41.8	43.2	44.5	45.7	46.5	47.1	48.7	49.5
Housing ..... do	98.5	105.5	114.5	93.3	95.4	97.6	99.5	101.4	103.1	104.7	106.3	107.9	110.6	113.3	115.8	118.4
Transportation ..... do	20.4	21.8	23.4	18.9	19.4	20.1	20.6	21.2	21.6	21.7	21.8	22.2	22.8	23.2	23.7	24.1
Gross private domestic investment, total ... do	153.2	178.3	202.1	137.4	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	198.2	202.0	213.9
Fixed investment ..... do	147.1	172.3	194.2	132.3	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2	189.9	193.7	197.3	195.9
Nonresidential ..... do	104.4	118.2	136.2	98.5	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3	130.9	134.1	138.0	141.8
Structures ..... do	37.9	41.7	48.4	36.5	37.0	37.6	38.4	38.5	41.0	41.5	41.3	43.0	45.3	47.2	49.5	51.7
Producers' durable equipment ..... do	66.5	76.5	87.8	62.0	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2	85.5	86.9	88.6	90.1
Residential structures ..... do	42.7	54.0	58.0	33.8	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9	59.0	59.6	59.2	54.0
Nonfarm ..... do	42.2	53.5	57.4	33.1	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4	58.4	59.1	58.6	53.4
Change in business inventories ..... do	6.1	6.0	8.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	4.7	18.0
Nonfarm ..... do	4.5	5.6	7.3	4.9	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9	4.4	4.4	3.2	17.3
Net exports of goods and services ..... do	.8	−4.6	5.8	2.8	3.8	.5	1.1	−2.2	−5.5	−5.7	−3.8	−3.5	.0	2.8	7.6	12.8
Exports ..... do	66.3	73.5	102.0	63.2	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7	89.7	97.2	104.5	116.4
Imports ..... do	65.5	78.1	96.2	60.4	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2	89.7	94.4	97.0	103.6
Govt. purchases of goods and services, total .. do	234.3	255.0	277.1	223.3	227.9	231.5	235.5	242.2	250.3	254.2	254.7	260.7	268.6	275.3	279.0	285.6
Federal ..... do	98.1	104.4	106.6	94.8	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7	105.5	107.3	106.8	106.8
National defense ..... do	71.6	74.4	73.9	72.6	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4	74.3	74.2	74.2	73.0
State and local ..... do	136.2	150.5	170.5	128.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0	163.0	168.0	172.2	178.8
By major type of product:																
Final sales, total ..... do	1,049.4	1,149.1	1,281.1	986.7	1,020.2	1,039.2	1,059.2	1,078.9	1,110.8	1,136.9	1,157.8	1,191.0	1,237.8	1,267.5	1,299.8	1,319.4
Goods, total ..... do	491.1	535.4	606.7	465.9	482.1	485.9	495.2	501.1	515.2	531.0	539.9	555.4	585.0	599.6	617.6	624.6
Durable goods ..... do	191.1	214.1	242.1	175.0	187.4	188.1	192.8	196.2	205.5	211.4	216.8	222.8	238.1	242.4	246.2	241.7
Nondurable goods ..... do	299.9	321.2	364.6	290.9	294.7	297.8	302.4	304.9	309.7	319.6	323.1	332.5	346.9	357.3	371.4	382.8
Services ..... do	447.4	487.3	534.5	421.0	433.9	444.0	450.8	460.9	471.8	481.5	491.8	503.9	514.8	527.7	540.8	554.7
Structures ..... do	110.9	126.5	139.9	99.8	104.1	109.3	113.2	117.0	123.8	124.4	126.2	131.7	138.1	140.1	141.4	140.2
Change in business inventories ..... do	6.1	6.0	8.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	4.7	18.0
Durable goods ..... do	2.0	4.9	8.0	−1.1	4.1	4.2	.7	−.9	.4	3.2	5.8	10.4	4.4	7.3	8.0	12.4
Nondurable goods ..... do	4.1	1.1	−.1	6.2	2.9	3.4	3.7	6.2	1.3	2.3	2.9	−2.2	.3	−2.8	−3.4	5.6
GNP in constant (1958) dollars																
Gross national product, total ..... bil. $	745.4	790.7	837.4	719.3	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3	829.3	834.3	841.3	844.6
Personal consumption expenditures, total .. do	496.3	526.8	553.9	477.5	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	553.3	558.1	551.3
Durable goods ..... do	92.2	104.0	114.3	79.3	89.3	90.2	93.6	95.8	99.2	101.9	105.8	109.2	117.0	116.2	115.4	108.7
Nondurable goods ..... do	211.6	220.9	228.8	209.8	210.2	211.8	211.5	213.0	215.0	220.7	222.2	225.8	228.8	228.0	230.2	228.3
Services ..... do	192.4	201.8	210.7	188.4	189.9	191.7	192.9	195.3	198.2	200.8	202.9	205.4	207.0	209.1	212.5	214.3
Gross private domestic investment, total ... do	110.3	122.9	132.2	102.1	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130.2	130.2	130.8	137.6
Fixed investment ..... do	105.0	118.3	126.6	97.6	100.7	103.8	105.5	110.1	115.4	116.7	118.2	122.8	126.9	126.9	127.7	125.0
Nonresidential ..... do	76.1	83.7	92.6	73.5	74.8	75.5	75.6	78.4	81.5	82.5	83.4	87.5	91.2	91.5	93.2	94.5
Residential structures ..... do	29.0	34.6	34.0	24.1	25.9	28.3	29.9	31.7	34.0	34.2	34.7	35.3	35.6	35.3	34.5	30.5
Change in business inventories ..... do	5.3	4.6	5.6	4.5	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3	3.3	3.4	3.0	12.5
Net exports of goods and services ..... do	.4	−2.0	6.7	2.0	2.4	−.2	.8	−1.6	−3.7	−2.8	−.9	−.8	2.0	5.6	7.4	11.6
Govt. purchases of goods and services, total .. do	138.4	143.0	144.7	137.8	136.7	136.7	138.6	141.6	142.7	144.0	141.8	143.5	144.4	145.2	145.0	144.1
Federal ..... do	60.9	60.8	57.1	61.8	60.1	59.9	61.1	62.5	63.0	62.9	58.8	58.6	58.2	58.2	57.2	54.9
State and local ..... do	77.5	82.2	87.6	76.0	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0	86.2	87.0	87.8	89.2

r Revised. p Preliminary. ♀ Includes data not shown separately.

534-264 O - 74 - S-1

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971			1972				1973				1974	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:																
Gross national product ..... Index, 1958=100	141.60	146.10	153.94	141.40	142.39	142.85	144.85	145.42	146.42	147.63	149.81	152.46	155.06	158.36	.....	.....
Personal consumption expenditures ..... do	134.4	137.9	145.2	134.2	135.2	135.6	136.6	137.4	138.2	139.2	141.0	143.8	146.2	149.7	.....	.....
Gross private domestic investment:																
Fixed investment ..... do	140.1	145.7	153.3	139.7	141.7	141.3	143.6	145.0	146.3	147.6	149.7	152.7	154.4	156.7	.....	.....
Nonresidential ..... do	137.3	141.3	147.1	137.1	138.5	137.8	140.0	141.1	141.8	142.1	143.5	146.5	148.1	150.0	.....	.....
Residential structures ..... do	147.5	156.3	170.5	146.7	149.6	149.9	152.4	154.4	157.0	161.2	165.6	168.6	171.6	177.1	.....	.....
Govt. purchases of goods and services ..... do	169.2	178.3	191.6	169.4	169.9	171.0	175.4	176.6	179.6	181.6	186.0	189.6	192.5	198.2	.....	.....
National income, total ..... bil. $	859.4	941.8	p1,054.1	853.6	865.6	882.7	911.0	928.3	949.2	978.6	1,015.0	1,038.2	1,067.4	p1,095.8	.....	.....
Compensation of employees, total ..... do	644.1	707.1	785.2	638.8	648.8	661.2	684.3	699.6	713.1	731.2	757.4	774.9	794.0	814.7	.....	.....
Wages and salaries, total ..... do	573.8	627.3	691.4	569.3	577.6	588.6	607.3	620.8	632.5	648.7	666.7	682.3	699.3	717.2	.....	.....
Private ..... do	449.7	493.3	546.0	446.3	452.3	461.7	476.4	488.4	497.5	510.9	525.1	538.7	553.2	566.9	.....	.....
Military ..... do	19.4	20.3	20.8	19.3	18.9	19.6	20.9	20.1	20.0	20.1	20.9	20.5	20.4	21.3	.....	.....
Government civilian ..... do	104.7	113.8	124.6	103.6	106.3	107.3	110.0	112.3	115.1	117.7	120.7	123.1	125.7	129.1	.....	.....
Supplements to wages and salaries ..... do	70.3	79.7	93.9	69.6	71.1	72.6	77.0	78.9	80.5	82.5	90.8	92.6	94.7	97.5	.....	.....
Proprietors' income, total♀ ..... do	68.7	74.2	84.2	68.3	68.6	70.2	72.5	73.2	74.1	77.1	80.6	81.5	85.0	89.8	.....	.....
Business and professional♀ ..... do	51.9	54.0	57.5	51.7	52.3	52.7	53.1	53.3	54.3	55.3	56.3	57.1	57.9	58.5	.....	.....
Farm ..... do	16.8	20.2	26.8	16.6	16.3	17.5	19.5	19.9	19.8	21.8	24.3	24.4	27.1	31.3	.....	.....
Rental income of persons ..... do	24.5	24.1	25.1	24.7	24.7	24.4	24.1	22.6	24.9	24.9	24.7	24.6	25.3	25.7	.....	.....
Corporate profits and inventory valuation adjustment, total ..... bil. $	80.1	91.1	p109.2	80.5	80.9	83.4	86.2	88.0	91.5	98.8	104.3	107.9	112.0	p112.6	.....	.....
By broad industry groups:																
Financial institutions ..... do	15.2	17.5	p21.6	14.7	15.9	16.3	16.6	17.3	17.6	18.6	19.8	21.4	22.3	p22.8	.....	.....
Nonfinancial corporations, total ..... do	64.9	73.6	p87.6	65.8	65.0	67.1	69.6	70.7	73.9	80.2	84.5	86.5	89.7	p89.8	.....	.....
Manufacturing, total ..... do	32.5	40.1	p51.1	32.7	31.8	33.6	37.3	38.7	39.9	44.7	49.7	52.4	51.9	.....	.....	.....
Nondurable goods industries ..... do	17.8	20.0	p24.2	17.8	18.0	17.9	18.6	18.5	20.4	22.4	22.8	23.9	25.3	.....	.....	.....
Durable goods industries ..... do	14.7	20.2	p26.9	14.9	13.8	15.7	18.7	20.2	19.5	22.3	26.9	28.5	26.6	.....	.....	.....
Transportation, communication, and public utilities ..... bil. $	8.6	9.3	p9.3	9.1	9.1	7.9	8.5	8.9	9.8	9.9	9.2	8.5	10.3	.....	.....	.....
All other industries ..... do	23.9	24.2	p27.2	23.9	24.1	25.7	23.8	23.1	24.1	25.7	25.6	25.6	27.5	.....	.....	.....
Corporate profits before tax, total ..... do	85.1	98.0	p126.4	85.5	87.0	86.9	92.8	94.8	98.4	106.1	119.6	128.9	129.0	p128.1	.....	.....
Corporate profits tax liability ..... do	37.4	42.7	p55.9	38.4	38.0	36.4	40.6	41.4	42.9	45.9	52.7	57.4	57.6	p56.0	.....	.....
Corporate profits after tax ..... do	47.6	55.4	70.5	47.1	49.0	50.6	52.2	53.4	55.6	60.3	66.9	71.6	71.5	p72.0	.....	.....
Dividends ..... do	25.1	26.0	27.8	25.1	25.2	24.9	25.7	25.9	26.2	26.4	26.9	27.3	28.1	29.0	.....	.....
Undistributed profits ..... do	22.5	29.3	42.7	22.0	23.7	25.7	26.5	27.5	29.4	33.9	40.0	44.2	43.4	p43.0	.....	.....
Inventory valuation adjustment ..... do	−4.9	−6.9	−17.3	−5.0	−6.1	−3.6	−6.6	−6.7	−6.9	−7.3	−15.4	−21.1	−17.0	−15.5	.....	.....
Net interest ..... do	42.0	45.2	50.4	41.4	42.7	43.5	43.9	44.8	45.7	46.6	47.9	49.4	51.1	53.0	.....	.....
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	863.5	939.2	1,035.4	859.5	870.2	884.4	910.8	926.1	943.7	976.1	996.6	1,019.0	1,047.1	1,078.9	.....	.....
Less: Personal tax and nontax payments ..... do	117.5	142.2	152.9	115.5	118.1	124.0	138.0	140.7	142.8	147.4	145.1	149.3	156.0	161.1	.....	.....
Equals: Disposable personal income ..... do	746.0	797.0	882.5	744.0	752.0	760.4	772.8	785.4	800.9	828.7	851.5	869.7	891.1	917.8	.....	.....
Less: Personal outlays⊕ ..... do	685.8	747.2	827.8	680.6	691.8	702.6	720.0	739.5	755.1	774.3	801.5	818.7	840.1	850.8	.....	.....
Equals: Personal saving§ ..... do	60.2	49.7	54.8	63.5	60.2	57.8	52.9	45.9	45.8	54.4	50.0	51.0	51.1	67.1	.....	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ..... bil. $	81.21	88.44	99.74	20.60	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.73	25.04	r28.48	r[1]23.92	[1]27.83
Manufacturing ..... do	29.99	31.35	38.01	7.55	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.16	9.62	r11.43	r9.38	11.14
Durable goods industries ¶ ..... do	14.15	15.64	19.25	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.65	4.84	r5.84	r4.85	5.54
Nondurable goods industries ¶ ..... do	15.84	15.72	18.76	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.51	4.78	r5.59	r4.54	5.60
Nonmanufacturing ..... do	51.22	57.09	61.73	13.06	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.57	15.42	r17.05	r14.54	16.69
Mining ..... do	2.16	2.42	2.74	.54	.55	.59	.58	.61	.59	.63	.63	.71	.69	r.71	r.75	.80
Railroad ..... do	1.67	1.80	1.96	.47	.42	.45	.48	.48	.38	.47	.46	.46	.48	r.56	r.50	.60
Air transportation ..... do	1.88	2.46	2.41	.60	.39	.56	.50	.73	.61	.63	.52	.72	.57	.60	r.48	.65
Other transportation ..... do	1.38	1.46	1.66	.36	.37	.37	.32	.39	.35	.40	.32	.43	.44	r.47	r.39	.41
Public utilities ..... do	15.30	17.00	18.71	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.59	4.82	r5.36	r4.52	5.39
Electric ..... do	12.86	14.48	15.91	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	3.91	4.04	r4.54	r3.99	4.48
Gas and other ..... do	2.44	2.52	2.76	.63	.71	.69	.44	.62	.72	.73	.50	.68	.77	r.82	r.53	.91
Communication ..... do	10.77	11.89	12.85	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.27	3.19	3.53	.....	.....
Commercial and other ..... do	18.05	20.07	21.40	4.44	4.42	5.26	4.55	4.98	4.97	5.57	4.94	5.40	5.24	r5.83	r[2]7.90	[2]8.83
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do	.....	.....	.....	81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	97.76	100.90	r103.74	r[1]107.18	[1]109.96
Manufacturing ..... do	.....	.....	.....	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.81	r40.61	r42.74	44.47
Durable goods industries ¶ ..... do	.....	.....	.....	14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.73	r20.48	r22.12	22.18
Nondurable goods industries ¶ ..... do	.....	.....	.....	16.06	15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.94	19.08	r20.13	r20.62	22.29
Nonmanufacturing ..... do	.....	.....	.....	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.18	62.09	r63.12	r64.44	65.49
Mining ..... do	.....	.....	.....	2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.77	2.82	r2.76	r3.10	3.14
Railroad ..... do	.....	.....	.....	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	1.95	r2.05	r2.26	2.32
Air transportation ..... do	.....	.....	.....	2.28	1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.72	2.49	r2.20	r2.03	2.44
Other transportation ..... do	.....	.....	.....	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.62	1.79	r1.78	r1.78	1.57
Public utilities ..... do	.....	.....	.....	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.08	18.58	r19.80	r21.00	21.20
Electric ..... do	.....	.....	.....	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.55	16.00	r16.72	r17.84	17.80
Gas and other ..... do	.....	.....	.....	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.52	2.58	r3.08	r3.16	3.40
Communication ..... do	.....	.....	.....	11.21	10.73	10.44	11.71	11.59	11.56	12.63	12.31	12.70	13.12	13.24	.....	.....
Commercial and other ..... do	.....	.....	.....	17.72	17.85	19.10	20.10	19.88	20.16	20.21	21.53	21.55	21.36	r21.35	r[2]34.27	[2]34.82

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for Jan.–Mar. and Apr.–June 1974 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 22 of the March 1974 SURVEY. [2] Includes communication. ♀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.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973 p	1971			1972				1973				1974	
	Annual total			II	III	IV	I	II	III	IV	I r	II r	III r	IV p	I	II
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ..... mil. $	66,287	73,462	102 744	16,781	17,282	15,739	17,587	17,463	18,491	19,921	22,540	24,291	26,242	29,672	.....	.....
Merchandise, adjusted, excl. military ..... do	42,768	48,769	70,255	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,229	16,672	18,143	20,211	.....	.....
Transfers under U.S. military agency sales contracts ..... mil. $	1,912	1,166	2,365	507	489	419	328	288	262	287	343	455	532	1,035	.....	.....
Receipts of income on U.S. investments abroad ..... mil. $	12,899	13,925	18,550	3,315	3,038	3,557	3,314	3,270	3,476	3,866	4,183	4,336	4,661	5,370	.....	.....
Other services ..... do	8,710	9,601	11,575	2,168	2,231	2,180	2,290	2,366	2,391	2,555	2,785	2,828	2,906	3,056	.....	.....
Imports of goods and services¶ ..... do	−65,480	−78,071	−95,841	−16,650	−17,002	−16,299	−18,961	−18,889	−19,430	−20,791	−22,356	−23,690	−24,093	−25,707	.....	.....
Merchandise, adjusted, excl. military ..... do	−45,466	−55,681	−69,567	−11,708	−11,907	−11,108	−13,475	−13,313	−13,935	−14,958	−16,174	−17,009	−17,531	−18,853	.....	.....
Direct defense expenditures¶ ..... do	−4,829	−4,724	−4,536	−1,214	−1,204	−1,237	−1,222	−1,242	−1,108	−1,151	−1,168	−1,185	−1,073	−1,110	.....	.....
Payments of income on foreign investments in the U.S. ..... mil. $	−4,927	−6,063	−8,827	−1,135	−1,293	−1,340	−1,423	−1,479	−1,526	−1,634	−1,853	−2,203	−2,328	−2,443	.....	.....
Other services ..... do	−10,258	−11,604	−12,915	−2,593	−2,598	−2,614	−2,841	−2,855	−2,861	−3,048	−3,161	−3,293	−3,161	−3,301	.....	.....
Balance on goods and services, total ..... do	807	−4,610	6,900	131	280	−560	−1,374	−1,426	−939	−870	184	601	2,149	3,965	.....	.....
Merchandise, adjusted, excl. military ..... do	−2,698	−6,912	688	−917	−385	−1,525	−1,820	−1,774	−1,573	−1,745	−945	−337	612	1,358	.....	.....
Unilateral transactions (excl. military grants), net mil. $	−3,598	−3,744	−3,859	−859	−958	−978	−969	−938	−954	−881	−742	−1,041	−903	−1,174	.....	.....
Balance on current account ..... do	−2,790	−8,353	3,041	−728	−678	−1,538	−2,343	−2,364	−1,893	−1,751	−558	−440	1,246	2,791	.....	.....
Long-term capital, net:																
U.S. Government ..... do	−2,359	−1,339	−1,470	−575	−598	−544	−289	−95	−366	−586	−336	75	−363	−846	.....	.....
Private ..... do	−4,401	−152	−357	−1,691	−2,018	201	−1,143	604	−393	781	8	−303	1,666	−1,731	.....	.....
Balance on current account and long-term capital mil. $	−9,550	−9,843	1,214	−2,994	−3,294	−1,881	−3,775	−1,855	−2,652	−1,556	−886	−668	2,549	214	.....	.....
Nonliquid short-term private capital flows, net mil. $	−2,347	−1,637	−4,210	−492	−822	−516	−535	310	−430	−982	−1,765	−1,426	46	−1,065	.....	.....
Allocation of special drawing rights (SDR) ..... do	717	710	.....	179	179	179	178	178	177	177	.....	.....	.....	.....	.....	.....
Errors and omissions, net ..... do	−10,784	−3,112	−4,793	−2,391	−5,511	−1,933	944	−940	−1,626	−1,490	−3,898	477	−1,097	−275	.....	.....
Net liquidity balance ..... do	−21,965	−13,882	−7,789	−5,698	−9,448	−4,151	−3,188	−2,307	−4,531	−3,851	−6,549	−1,617	1,498	−1,126	.....	.....
Liquid private capital flows, net ..... do	−7,788	3,542	2,503	−647	−2,434	−1,749	−288	1,456	7	2,367	−3,927	1,972	632	3,826	.....	.....
Official reserve transactions balance ..... do	−29,753	−10,340	−5,286	−6,345	−11,882	−5,900	−3,476	−851	−4,524	−1,484	−10,476	355	2,130	2,700	.....	.....
Changes in liabilities to foreign official agencies:																
Liquid ..... mil. $	27,615	9,720	4,434	5,854	10,870	5,738	2,546	1,057	4,467	1,645	9,097	−798	−1,676	−2,184	.....	.....
Other readily marketable ..... do	−551	399	1,118	−160	−173	−17	221	27	34	117	1,202	259	11	−354	.....	.....
Nonliquid ..... do	341	189	−475	−8	−9	366	280	−2	78	−167	−43	167	−43	167	.....	.....
Changes in U.S. official reserve assets, net ..... do	2,348	32	200	659	1,194	−187	429	−231	−55	−111	220	17	−13	−15	.....	.....
Gross liquidity balance, excluding SDR ..... do	−23,779	−15,826	−9,722	−5,801	−10,079	−4,720	−4,168	−2,376	−5,118	−4,159	−8,599	−748	−1,175	−1,555	.....	.....

GENERAL BUSINESS INDICATORS—Monthly Series

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income ..... bil. $	939.2	1,035.4	989.1	997.4	1,003.3	1,011.6	1,018.7	1,026.6	1,035.6	1,047.3	1,058.5	1,068.5	1,079.4	1,089.0	r 1,087.0	1,093.6
Wage and salary disbursements, total ..... do	627.8	691.5	661.7	667.2	671.1	677.6	682.0	688.2	693.2	698.9	706.0	711.2	717.8	722.6	r 721.8	725.8
Commodity-producing industries, total ..... do	226.0	251.9	239.2	242.2	243.5	245.9	248.3	251.7	253.4	254.8	257.8	259.5	262.5	264.1	r 261.0	262.2
Manufacturing ..... do	175.9	196.8	187.1	189.6	190.6	192.9	194.7	197.0	197.9	198.7	200.8	202.5	204.6	205.1	r 203.0	203.0
Distributive industries ..... do	151.5	165.1	158.7	159.3	160.6	162.2	163.2	164.5	165.3	167.1	168.7	169.6	170.8	171.3	r 171.8	172.5
Service industries ..... do	116.1	129.0	122.9	124.1	124.9	126.4	126.8	127.7	129.4	130.8	132.5	132.9	134.1	135.9	r 136.8	138.1
Government ..... do	134.2	145.4	140.9	141.6	142.2	143.1	143.7	144.4	145.1	146.2	147.0	149.2	150.4	151.3	152.2	153.0
Other labor income ..... do	40.7	44.9	43.0	43.3	43.6	43.9	44.2	44.5	44.8	45.3	45.8	46.2	46.7	47.1	47.5	47.9
Proprietors' income:																
Business and professional ..... do	54.0	57.5	56.1	56.3	56.4	56.8	57.1	57.3	57.8	58.0	58.1	58.5	58.7	58.6	58.6	58.8
Farm ..... do	20.2	26.8	24.0	24.3	24.6	24.2	24.4	24.6	25.9	27.1	28.3	29.9	31.6	32.4	29.6	28.9
Rental income of persons ..... do	24.1	25.1	24.8	24.8	24.6	24.3	24.6	24.9	25.0	25.3	25.5	25.6	25.7	25.7	25.8	25.8
Dividends ..... do	26.0	27.8	26.8	26.9	27.0	27.3	27.3	27.4	27.6	28.2	28.3	28.5	28.7	29.8	29.5	29.4
Personal interest income ..... do	78.0	87.5	81.9	82.6	83.4	84.5	85.7	86.5	87.8	89.0	90.3	91.5	92.6	94.0	r 95.3	96.4
Transfer payments ..... do	103.0	117.5	112.5	113.8	114.5	115.3	115.9	116.0	116.9	119.0	120.2	121.1	121.9	123.0	r 125.9	127.6
Less personal contributions for social insurance bil. $	34.7	43.1	41.7	41.9	42.0	42.4	42.5	42.8	43.4	43.6	43.9	44.0	44.3	44.3	r 47.0	47.1
Total nonagricultural income ..... do	911.5	1,000.5	957.4	965.3	970.9	979.5	986.4	994.2	1,001.8	1,012.1	1,021.8	1,030.0	1,039.0	1,047.5	r 1,048.1	1,055.4
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total ..... mil. $	64,632	86,049	r 6,298	r 4,899	r 5,251	r 4,648	r 5,252	r 5,683	r 8,493	r 7,614	r 7,790	r 11,409	10,324	8,388	9,291	.....
Farm marketings and CCC loans, total ..... do	60,671	83,449	6,249	4,881	5,241	4,571	5,244	5,667	6,225	7,533	7,778	11,367	10,307	8,386	r 9,249	6,200
Crops ..... do	25,075	38,172	2,828	1,628	1,505	1,269	1,454	1,958	2,821	3,123	3,694	6,757	6,320	4,815	r 5,053	2,700
Livestock and products, total ♀ ..... do	35,596	45,277	3,421	3,253	3,736	3,302	3,790	3,709	3,404	4,410	4,084	4,610	3,987	3,571	r 4,196	3,500
Dairy products ..... do	7,157	8,125	618	563	653	651	693	667	650	679	696	739	730	786	r 766	800
Meat animals ..... do	23,955	29,934	2,352	2,279	2,588	2,130	2,542	2,438	2,139	2,842	2,674	3,161	2,613	2,176	r 2,840	2,200
Poultry and eggs ..... do	4,165	6,832	424	384	469	487	519	563	577	856	686	663	619	565	r 562	500
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities ..... 1967=100	142	195	r 176	r 137	r 147	r 128	r 147	159	r 175	r 212	r 219	r 320	290	236	r 260	173
Crops ..... do	136	207	r 184	r 106	r 98	r 83	r 95	r 127	r 184	203	240	r 440	411	313	r 329	174
Livestock and products ..... do	147	187	169	161	185	163	187	183	168	218	202	r 228	197	177	r 208	173
Indexes of volume of farm marketings, unadjusted:																
All commodities ..... 1967=100	112	110	127	88	85	75	83	92	r 103	r 102	111	r 165	159	130	r 131	85
Crops ..... do	115	118	r 152	r 75	61	48	r 51	74	r 112	r 105	r 124	r 220	220	167	r 161	78
Livestock and products ..... do	109	104	108	98	104	96	109	106	95	100	101	r 121	110	100	r 107	90

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

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 p	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Board Index of Quantity Output																
Not seasonally adjusted:																
Total index ♂ ..... 1967=100	115.2	125.6	118.9	123.6	124.6	124.5	125.6	128.9	122.4	126.7	131.0	130.4	r 127.9	r 122.6	122.4	124.9
By market groupings:																
Products, total ..... do	113.8	123.4	116.6	120.6	121.8	121.2	122.4	127.3	121.6	125.1	130.6	129.1	125.4	118.8	118.9	121.3
Final products ..... do	111.9	121.3	115.3	119.1	120.0	118.9	120.0	125.1	118.9	122.2	128.6	127.2	r 123.4	r 116.5	117.8	119.5
Consumer goods ..... do	123.6	131.7	125.3	129.2	130.8	129.2	130.3	136.4	128.6	134.1	141.8	139.2	r 132.8	r 122.1	r 124.9	126.5
Automotive products ..... do	127.7	136.8	138.5	149.1	151.5	147.6	147.4	154.4	124.3	100.5	136.6	146.6	r 140.2	r 102.6	r 107.5	108.9
Home goods and clothing ..... do	117.7	r 129.1	119.0	126.9	130.2	129.2	128.6	133.8	119.2	132.5	139.1	137.5	r 130.6	r 123.9	r 125.4	130.5
Equipment ..... do	95.5	106.7	101.4	104.9	105.0	104.6	105.5	109.2	105.2	105.7	110.3	110.3	r 110.2	r 108.6	r 107.9	109.8
Intermediate products ..... do	121.1	131.1	121.2	126.1	128.5	129.6	131.4	135.2	131.8	135.5	137.6	136.2	132.8	127.2	123.1	127.6
Materials ..... do	117.4	r 129.2	122.8	128.6	129.2	129.9	130.9	131.4	123.7	129.2	131.8	132.5	r 132.0	r 128.9	r 128.0	130.7
By industry groupings:																
Manufacturing ..... do	114.0	125.2	117.6	123.2	124.6	124.7	125.8	128.9	121.1	125.3	130.2	130.2	r 128.0	r 122.2	r 122.0	124.5
Durable manufactures ..... do	108.4	122.1	114.9	121.0	122.5	122.4	123.2	125.8	117.9	119.3	125.9	126.3	r 125.0	r 120.3	r 119.7	121.8
Nondurable manufactures ..... do	122.1	129.6	121.5	126.3	127.7	128.0	129.5	133.3	125.6	133.9	136.4	135.9	r 132.4	r 125.0	r 125.4	128.6
Mining and utilities ..... do	124.1	128.9	128.6	127.5	125.0	122.7	123.6	128.2	133.0	137.2	137.1	131.2	r 127.3	r 125.4	r 126.5	123.7
Seasonally adjusted:																
Total index ..... 1967=100	115.2	125.6	122.2	123.4	123.7	124.1	124.9	125.6	126.7	r 126.4	126.8	127.0	127.5	r 126.5	r 125.6	124.8
By market groupings:																
Products, total ..... do	113.8	123.4	120.7	121.5	121.7	122.1	122.9	123.7	124.2	123.7	124.3	124.3	r 125.3	r 123.9	r 122.9	122.3
Final products ..... do	111.9	121.3	118.6	119.3	119.6	120.0	120.8	121.3	122.1	121.4	122.4	122.7	r 123.7	r 122.1	r 120.8	120.1
Consumer goods ..... do	123.6	131.7	129.8	130.2	130.8	130.9	131.7	131.9	132.9	131.2	132.3	132.6	r 133.5	r 130.7	r 128.9	128.0
Durable consumer goods ..... do	125.7	139.0	136.0	137.8	140.4	140.5	141.6	141.8	142.4	134.0	138.2	137.3	r 138.5	r 133.7	r 129.8	128.1
Automotive products ..... do	127.7	136.8	138.6	141.7	144.1	141.7	142.6	142.6	141.7	121.1	129.8	131.4	r 133.7	r 120.6	r 108.4	104.3
Autos ..... do	112.7	125.4	130.2	131.5	130.8	128.1	129.8	132.6	134.0	103.9	118.4	122.5	124.8	106.2	90.0	86.4
Auto parts and allied goods ..... do	156.5	r 158.2	155.0	161.4	169.9	167.5	167.0	161.9	156.7	154.2	151.8	148.4	r 150.9	r 147.8	r 143.6	138.8
Home goods ♀ ..... do	124.5	r 140.3	134.5	135.8	138.3	139.8	140.9	141.3	142.9	141.1	142.8	140.9	141.2	r 141.2	141.7	141.5
Appliances, TV, home audio ..... do	124.6	r 145.1	140.7	137.8	143.0	149.7	148.1	147.2	147.8	146.3	149.4	143.4	140.4	r 142.3	141.6	.....
Carpeting and furniture ..... do	132.6	r 149.8	142.1	145.0	145.7	146.7	147.8	148.9	155.4	154.2	153.3	153.9	152.7	r 150.1	150.0	.....
Nondurable consumer goods ..... do	122.8	r 128.9	127.4	127.3	127.1	127.1	128.0	128.1	129.0	130.2	130.1	130.8	r 131.5	r 129.6	r 128.6	127.8
Clothing ..... do	109.7	116.0	115.1	115.2	115.4	114.5	114.2	116.0	116.5	117.0	118.0	116.8	r 117.3	117.7	.....	.....
Consumer staples ..... do	126.2	r 132.3	130.7	130.5	130.3	130.6	131.7	131.4	132.5	133.6	133.2	134.5	r 135.2	r 132.8	r 131.7	130.8
Consumer foods and tobacco ..... do	117.5	r 122.1	121.1	121.5	120.9	120.9	120.9	119.6	121.3	121.9	122.2	123.3	r 126.5	r 125.5	r 125.5	125.3
Nonfood staples ..... do	135.3	143.1	140.9	140.0	140.1	140.8	143.1	143.7	144.1	145.8	144.8	146.2	r 144.3	r 140.5	r 138.2	136.7
Equipment ..... do	95.5	106.7	102.9	104.1	104.1	104.7	105.7	106.6	107.3	107.6	108.5	108.9	r 110.1	r 110.3	r 109.3	109.2
Business equipment ..... do	106.1	122.6	116.9	118.2	118.6	119.6	121.3	122.5	123.0	124.6	125.8	126.2	r 127.8	127.3	r 126.2	125.9
Industrial equipment ♀ ..... do	102.5	120.1	113.0	114.5	115.6	117.4	119.1	119.8	120.5	122.5	124.1	124.5	r 125.6	r 125.1	r 123.7	123.8
Building and mining equipment ..... do	104.8	r 120.5	113.0	115.1	116.0	118.1	118.8	119.1	119.6	123.0	123.7	124.7	r 126.0	r 127.3	r 127.9	128.7
Manufacturing equipment ..... do	92.7	113.0	104.7	106.1	107.5	109.4	112.0	113.1	113.9	115.1	117.3	117.3	118.2	r 118.5	r 117.3	116.5
Commercial transit, farm eq ♀ ..... do	110.3	125.5	121.4	122.4	121.9	122.2	123.7	125.4	125.8	127.0	127.7	128.1	130.3	129.5	r 129.1	128.4
Commercial equipment ..... do	118.4	135.0	128.8	129.9	130.6	131.3	131.6	134.1	135.9	137.0	138.2	140.1	141.3	r 139.6	r 139.8	139.5
Transit equipment ..... do	96.8	r 109.7	110.0	111.8	110.2	107.5	109.8	109.7	109.0	108.4	109.6	109.8	111.4	r 111.1	r 111.5	112.0
Defense and space equipment ..... do	77.9	r 80.4	79.8	80.6	80.1	80.0	79.7	80.1	81.1	79.7	79.8	80.0	r 80.9	r 81.9	r 81.1	81.4
Intermediate products ..... do	121.1	131.1	128.4	129.5	129.4	129.3	130.5	132.0	132.5	132.1	131.0	130.6	r 131.1	r 130.7	r 130.5	130.8
Construction products ..... do	120.8	r 134.1	129.6	130.3	130.7	132.2	132.2	133.5	134.6	135.3	134.9	134.3	r 133.7	r 135.0	r 136.0	136.0
Misc. intermediate products ..... do	121.3	128.6	127.4	128.9	128.3	127.0	129.2	128.9	132.7	129.6	128.1	127.5	r 129.0	r 127.2	125.9	.....
Materials ..... do	117.4	r 129.2	124.5	126.7	127.0	127.7	128.3	129.0	130.9	130.9	131.3	131.1	r 131.5	r 130.9	r 130.1	129.0
Durable goods materials ♀ ..... do	113.5	r 130.0	124.1	126.6	127.6	127.9	128.6	129.2	131.6	131.8	132.3	132.2	r 133.0	r 133.4	r 130.1	129.0
Consumer durable parts ..... do	113.8	r 127.6	123.9	125.4	125.9	129.0	125.7	128.8	126.9	128.6	129.9	128.2	r 128.4	r 121.0	r 113.1	109.2
Equipment parts ..... do	99.3	119.3	111.6	113.0	114.6	113.8	118.0	118.2	124.5	122.3	122.1	122.7	r 125.8	127.3	r 124.4	123.4
Nondurable goods materials ♀ ..... do	122.5	r 129.2	126.3	127.7	127.1	128.5	128.9	129.4	130.4	130.6	130.3	130.1	r 130.7	r 129.0	r 131.6	130.7
Textile, paper and chem. materials ..... do	129.2	r 139.9	136.0	136.5	136.3	138.8	139.4	140.2	142.2	142.4	141.9	141.4	r 142.4	139.3	r 142.0	140.5
Fuel and power, industrial ..... do	120.9	r 124.1	120.6	122.7	122.6	122.1	122.9	125.3	126.9	126.3	128.3	126.9	r 124.9	r 122.0	r 122.7	120.9
By industry groupings:																
Manufacturing, total ..... do	114.0	125.2	121.4	122.7	123.4	123.8	124.9	125.6	126.5	126.1	126.3	126.4	127.4	r 126.7	r 125.5	124.7
Durable manufactures ..... do	108.4	122.1	117.5	118.7	119.9	120.6	121.9	123.0	123.8	122.6	123.3	r 123.6	r 124.3	r 123.5	r 122.0	120.6
Primary and fabricated metals ..... do	113.9	r 128.7	124.3	125.4	125.8	127.2	128.1	128.7	130.6	129.5	129.5	130.6	r 131.0	r 131.4	r 132.5	131.0
Primary metals ..... do	113.1	127.1	123.1	124.7	123.5	125.8	126.1	124.5	128.1	125.6	127.8	128.7	r 128.9	r 131.4	r 131.6	131.6
Iron and steel ..... do	107.1	r 121.7	118.6	120.0	117.5	119.6	119.8	119.9	120.9	118.5	122.7	123.6	r 124.2	r 127.7	r 128.0	128.0
Nonferrous metals ..... do	123.6	r 136.6	130.0	133.9	134.4	137.8	135.0	131.5	140.3	137.5	136.5	141.1	r 140.1	r 143.5	136.9	.....
Fabricated metal products ..... do	114.8	r 130.6	125.7	126.2	128.4	128.9	130.3	133.4	133.5	133.8	131.5	132.4	r 133.1	r 131.5	133.2	130.3
Machinery and allied goods ♀ ..... do	103.5	117.3	112.5	113.7	115.1	115.7	117.3	118.8	119.4	117.7	118.9	r 119.0	r 119.9	r 118.5	r 115.3	113.8
Machinery ..... do	107.5	125.9	118.4	119.1	121.4	122.6	124.7	126.9	127.6	128.5	130.0	r 129.3	r 130.4	r 130.7	r 128.7	126.6
Nonelectrical machinery ..... do	105.7	r 125.0	116.3	117.3	119.0	121.5	124.0	126.1	127.1	128.9	130.0	130.0	r 130.3	130.6	r 128.6	125.8
Electrical machinery ..... do	109.6	r 126.9	120.8	121.2	123.9	123.8	125.4	127.8	128.1	r 128.1	129.8	r 128.6	r 130.5	r 130.7	129.0	127.3
Transportation equipment ..... do	99.0	r 109.1	107.6	110.0	110.3	110.0	111.0	112.2	112.1	105.7	107.3	108.8	r 109.8	r 103.0	r 95.8	94.1
Motor vehicles and parts ..... do	123.1	138.1	139.3	141.5	141.0	140.1	140.9	143.3	144.1	131.0	133.9	136.4	r 137.8	r 124.6	r 112.9	109.3
Aerospace and misc. trans. eq ..... do	75.8	r 81.2	77.1	79.7	80.8	81.1	82.2	82.2	81.3	81.3	81.7	82.3	82.9	r 82.2	r 79.3	79.5
Instruments ..... do	120.2	138.4	130.1	131.9	133.8	134.7	138.9	140.2	140.8	140.9	141.5	141.0	r 142.6	r 143.5	r 144.8	145.7
Lumber, clay, and glass ..... do	120.0	r 129.3	126.4	127.3	129.1	129.9	130.3	129.2	129.8	129.2	128.8	129.7	r 129.3	r 130.2	132.7	131.1
Lumber and products ..... do	122.4	r 128.3	125.8	128.5	129.5	129.1	127.5	126.6	125.4	128.4	128.9	127.4	r 127.3	r 132.0	133.0	.....
Clay, glass, and stone products ..... do	118.6	r 129.8	126.8	126.6	128.9	130.4	132.0	130.5	132.3	129.6	128.8	131.2	130.4	r 129.2	132.5	.....
Furniture and miscellaneous ..... do	122.7	r 135.1	130.3	132.8	133.4	133.1	136.0	135.4	135.9	137.5	138.2	136.1	r 136.4	r 135.5	r 135.5	135.3
Furniture and fixtures ..... do	113.5	r 126.1	119.1	122.3	122.8	123.8	126.5	126.5	127.5	129.5	130.4	128.8	127.9	124.9	124.2	.....
Miscellaneous manufactures ..... do	131.1	143.3	140.5	142.4	143.0	141.6	144.5	143.6	143.5	144.9	145.3	142.9	r 144.3	r 145.1	145.8	.....
Nondurable manufactures ..... do	122.1	129.6	127.0	128.4	128.6	128.4	129.2	129.3	130.6	130.9	130.7	130.4	131.3	r 131.1	r 130.7	130.4
Textiles, apparel, and leather ..... do	108.1	114.7	113.4	114.4	114.6	114.0	113.3	115.0	114.5	115.4	117.5	116.8	r 116.7	r 117.4	r 116.0	114.9
Textile mill products ..... do	117.4	127.1	125.3	126.1	127.1	126.1	127.2	119.2	128.9	129.0	130.2	130.2	r 129.4	r 128.2	127.4	.....
Apparel products ..... do	105.7	r 113.0	112.3	112.6	112.4	111.7	110.0	111.0	112.1	113.6	115.4	114.9	r 115.3	117.6	.....	.....
Leather products ..... do	88.9	r 83.7	81.3	85.1	85.0	86.8	83.0	86.6	79.2	81.0	86.4	83.1	r 82.9	r 82.9	78.5	.....
Paper and printing ..... do	116.1	122.1	120.0	121.5	122.4	120.8	121.9	122.8	123.8	124.5	122.1	121.3	121.9	r 121.2	r 120.9	121.1
Paper and products ..... do	128.2	135.4	131.8	134.1	137.1	133.6	135.1	134.6	135.3	137.0	134.8	135.3	136.2	r 136.7	136.0	.....
Printing and publishing ..... do	107.9	113.2	112.1	113.0	112.4	112.2	113.2	114.8	116.0	116.2	113.6	112.1	112.3	110.8	r 110.8	112.0

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

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 p	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted—Continued																
By industry groupings—Continued																
Manufacturing, total—Continued																
Nondurable manufactures—Continued																
Chemicals, petroleum, and rubber 1967=100	137.8	149.3	145.5	146.3	146.3	147.9	150.2	149.8	151.8	151.0	150.9	151.1	r 151.6	r 151.6	r 150.5	149.9
Chemicals and products ... do	139.6	150.2	146.4	147.2	146.8	147.8	150.2	150.4	152.0	151.4	153.0	152.7	r 153.0	r 154.5	r 153.9	154.0
Petroleum products ... do	120.6	127.4	127.3	124.1	123.5	126.9	128.5	129.7	129.3	128.2	126.0	130.4	129.5	r 125.5	122.6	.....
Rubber and plastics products ... do	145.5	163.8	157.1	160.4	163.4	165.1	166.8	163.9	168.8	167.9	163.6	161.9	r 164.5	r 162.3	160.8	.....
Foods and tobacco ... do	117.6	121.9	119.6	122.0	121.5	120.7	121.5	119.5	121.3	122.0	122.2	121.7	r 124.7	r 123.4	r 124.9	125.0
Foods ... do	118.6	122.8	120.5	122.9	121.8	121.3	122.4	120.3	122.4	122.9	123.2	122.4	r 125.4	r 124.9	r 126.6	126.7
Tobacco products ... do	103.7	110.7	107.9	110.3	118.1	112.9	111.2	108.1	105.3	110.1	109.1	113.7	115.8	104.2	.....	.....
													r 130.6	r 126.4	r 125.1	124.4
Mining and utilities ... do	124.1	128.9	127.3	128.0	127.3	126.6	127.0	128.2	130.4	130.7	131.3	131.5				
Mining ... do	108.8	110.3	108.5	110.2	109.5	109.0	109.1	109.5	111.0	111.5	111.8	111.9	r 111.3	r 110.7	r 111.6	110.7
Metal mining ... do	120.9	130.8	130.3	131.9	127.8	128.5	127.0	121.6	128.4	131.4	136.6	138.3	135.2	135.2	132.9	.....
Stone and earth minerals ... do	98.1	109.5	106.9	107.8	109.4	108.8	108.8	105.2	109.1	113.1	109.5	109.2	111.7	113.1	111.9	.....
Coal, oil and gas ... do	109.2	108.3	106.5	108.4	107.6	107.1	107.3	108.9	109.5	109.2	109.6	109.7	r 108.8	r 107.8	109.5	108.7
Coal ... do	104.2	104.1	99.1	103.9	105.7	99.9	100.9	108.0	109.0	104.0	109.8	103.0	104.1	r 106.4	r 109.0	102.3
Oil and gas extraction ... do	110.0	109.0	107.7	109.1	107.9	108.3	108.4	109.1	109.5	110.0	109.7	110.8	r 109.6	108.0	109.5	109.8
Crude oil ... do	107.3	104.5	105.5	106.7	103.7	103.6	104.6	104.6	105.4	104.8	103.9	104.2	103.7	103.7	105.7	.....
Utilities ... do	143.4	152.3	151.0	150.5	149.6	148.7	149.5	r 151.6	154.8	154.8	155.8	156.2	r 154.6	146.0	r 142.2	141.6
Electric ... do	149.4	160.7	159.1	158.3	157.4	156.2	156.8	159.7	163.9	163.8	165.1	165.3	r 163.4	153.5	r 149.5	148.9
Gas ... do	123.4	124.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total ... mil. $	1,496,165	1,734,496	125,858	130,874	144,004	141,559	147,001	149,963	138,911	146,353	146,046	154,869	154,834	r 154,229	145,275	.....
Mfg. and trade sales (seas. adj.), total ... do	[1] 1,496,165	[1] 1,734,496	136,863	138,910	141,010	141,274	142,682	142,311	146,458	146,068	r 146,235	r 150,157	153,096	r 151,381	156,841	.....
Manufacturing, total ... do	[1] 749,587	[1] 866,321	68,401	69,245	69,719	70,468	71,284	71,616	73,248	73,021	73,060	r 75,269	77,019	r 75,355	79,054	.....
Durable goods industries ... do	406,707	474,229	37,773	38,122	38,064	38,651	39,284	39,257	40,779	39,633	40,162	r 41,567	41,896	r 40,203	41,927	.....
Nondurable goods industries ... do	342,880	392,092	30,628	31,123	31,655	31,817	32,000	32,359	32,469	33,388	32,898	r 33,702	35,123	r 35,152	37,127	.....
Retail trade, total ... do	[1] 448,379	[1] 503,317	40,707	41,242	41,979	41,185	41,723	41,167	42,767	42,355	r 42,529	r 42,970	42,976	r 42,116	42,902	.....
Durable goods stores ... do	149,659	170,275	14,234	14,405	14,612	14,339	14,299	13,731	14,469	14,481	14,267	r 14,331	14,090	r 13,270	13,496	.....
Nondurable goods stores ... do	298,720	330,042	26,473	26,837	27,367	26,846	27,424	27,436	28,358	27,874	r 28,262	r 28,639	28,886	r 28,846	29,406	.....
Merchant wholesalers, total ... do	[1] 298,199	[1] 364,858	27,755	28,423	29,312	29,621	29,675	29,528	30,443	30,692	30,646	31,918	33,101	r 33,910	34,885	.....
Durable goods establishments ... do	138,446	167,713	12,974	13,181	13,720	13,806	13,964	13,781	14,039	13,950	13,968	14,391	14,995	r 15,232	15,934	.....
Nondurable goods establishments ... do	159,753	197,145	14,781	15,242	15,592	15,815	15,711	15,747	16,404	16,742	16,678	17,527	18,106	r 18,678	18,951	.....
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total † ... mil. $	r 194,228	219,247	r 196,720	r 199,829	r 202,959	r 204,799	r 206,563	r 207,491	r 207,670	r 207,691	r 209,921	r 214,722	r 219,589	r 219,247	222,124	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total † ... mil. $	r 196,002	221,357	r 198,157	r 199,956	r 201,317	r 202,529	r 204,623	r 206,961	r 208,776	r 210,548	r 212,227	r 214,284	r 217,637	r 221,357	223,740	.....
Manufacturing, total ... do	107,719	120,870	108,187	109,082	110,174	110,577	111,625	113,025	113,910	114,907	116,114	117,224	118,435	r 120,870	122,096	.....
Durable goods industries ... do	70,218	79,441	70,590	71,136	71,873	72,213	72,867	73,801	74,278	75,213	76,249	76,951	77,645	r 79,441	80,252	.....
Nondurable goods industries ... do	37,501	41,429	37,597	37,946	38,301	38,364	38,758	39,224	39,632	39,694	39,865	40,273	40,790	r 41,429	41,844	.....
Retail trade, total† ... do	r 56,551	63,561	r 57,388	r 57,823	r 57,898	r 58,378	r 59,012	r 59,788	r 60,213	r 60,677	r 60,847	r 61,681	r 62,937	r 63,561	63,704	.....
Durable goods stores ... do	r 26,034	28,778	26,144	26,234	26,146	26,356	26,661	27,051	27,494	27,563	27,507	27,926	38,662	r 28,778	28,852	.....
Nondurable goods stores ... do	r 30,517	34,783	31,244	31,589	31,752	32,022	32,351	32,737	32,719	33,114	33,340	33,755	34,275	r 34,783	34,852	.....
Merchant wholesalers, total ... do	31,732	36,926	32,582	33,051	33,245	33,574	33,986	34,148	34,653	34,964	35,266	35,379	36,265	r 36,926	37,940	.....
Durable goods establishments ... do	18,884	21,112	19,229	19,321	19,457	19,496	19,929	20,141	20,159	20,089	20,257	20,331	20,787	r 21,112	21,518	.....
Nondurable goods establishments ... do	12,848	15,814	13,353	13,730	13,788	14,078	14,057	14,007	14,494	14,875	15,009	15,048	15,478	r 15,814	16,392	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total † ... ratio	1.51	1.43	r 1.45	r 1.44	r 1.43	r 1.43	r 1.43	r 1.45	r 1.43	r 1.44	r 1.45	r 1.43	r 1.42	r 1.46	1.43	.....
Manufacturing, total ... do	1.67	1.57	1.58	1.58	1.58	1.57	1.57	1.58	1.56	1.57	1.59	1.56	1.54	1.60	1.54	.....
Durable goods industries ... do	2.00	1.87	1.87	1.87	1.89	1.87	1.85	1.88	1.82	1.90	1.90	1.85	1.85	r 1.98	1.91	.....
Materials and supplies ... do	.57	.55	.54	.54	.54	.54	.54	.55	.53	.56	.56	.55	.56	r .61	.60	.....
Work in process ... do	.90	.86	.85	.85	.87	.86	.85	.86	.83	.87	.87	.84	.85	r .90	.86	.....
Finished goods ... do	.53	.47	.48	.48	.48	.47	.47	.47	.46	.47	.47	.45	.45	.47	.46	.....
Nondurable goods industries ... do	1.29	1.20	1.23	1.22	1.21	1.21	1.21	1.21	1.22	1.19	1.21	1.19	1.16	1.18	1.13	.....
Materials and supplies ... do	.48	.46	.46	.46	.46	.46	.46	.46	.47	.46	.47	.47	.45	r .45	.44	.....
Work in process ... do	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	.19	.18	.....
Finished goods ... do	.61	.55	.58	.57	.56	.56	.56	.56	.56	.54	.55	.54	.53	r .54	.51	.....
Retail trade, total † ... do	r 1.45	1.42	r 1.41	r 1.40	r 1.38	r 1.42	r 1.41	r 1.45	r 1.41	r 1.43	r 1.43	r 1.44	r 1.46	r 1.51	1.48	.....
Durable goods stores ... do	r 1.96	1.91	r 1.84	r 1.82	r 1.79	r 1.81	r 1.86	r 1.97	r 1.91	r 1.90	r 1.93	r 1.95	r 2.03	r 2.17	2.14	.....
Nondurable goods stores ... do	1.19	1.18	r 1.18	r 1.18	r 1.16	1.19	r 1.18	1.19	r 1.15	r 1.19	r 1.18	r 1.18	r 1.19	r 1.21	1.19	.....
Merchant wholesalers, total ... do	1.21	1.13	1.17	1.16	1.13	1.13	1.15	1.16	1.14	1.14	1.15	1.11	1.10	r 1.09	1.09	.....
Durable goods establishments ... do	1.55	1.43	1.48	1.47	1.42	1.41	1.43	1.46	1.44	1.44	1.45	1.41	1.39	r 1.39	1.35	.....
Nondurable goods establishments ... do	.91	.87	.90	.90	.88	.89	.89	.89	.88	.89	.90	.86	.85	r .85	.86	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total ... mil. $	25,108	31,623	2,153	2,427	2,699	2,530	2,759	2,627	2,351	2,399	2,684	2,841	2,979	r 3,174	2,938	.....
Seasonally adj., total ... do	.....	.....	2,289	2,499	2,518	2,487	2,660	2,560	2,651	2,646	2,722	2,815	2,920	r 2,884	3,119	.....
Shipments (not seas. adj.), total ... do	749,587	866,321	63,764	70,335	72,843	72,014	72,591	76,273	67,354	70,827	75,281	77,081	76,387	r 71,571	73,706	.....
Durable goods industries, total ♀ ... do	406,707	474,229	35,061	38,986	40,328	39,942	40,707	42,641	36,640	37,291	40,945	42,285	41,356	38,047	r 37,765	[2] 41,707
Stone, clay, and glass products ... do	22,344	24,936	1,752	1,885	2,061	2,064	2,182	2,270	2,045	2,229	2,189	2,314	2,136	r 1,809	1,889	.....
Primary metals ... do	57,941	72,027	5,242	5,793	6,030	6,028	6,195	6,402	5,536	5,846	6,155	6,345	6,383	6,072	r 6,504	[2] 7,006
Blast furnaces, steel mills ... do	28,109	35,260	2,679	2,891	3,012	2,946	3,034	3,119	2,760	2,882	2,986	3,054	3,057	r 2,840	3,224	.....
Nonferrous metals ... do	21,392	26,539	1,815	2,084	2,153	2,222	2,253	2,357	1,991	2,177	2,320	2,355	2,428	r 2,384	2,530	.....

r Revised. p Preliminary. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Jan. 1974 do not reflect revisions for selected components.

§ 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 p. S-6; those for wholesale and retail trade on pp. S-11 and S-12.

†See note marked "‡" on p. S-12; revisions for total mfg. and trade (unadj. and seas. adj.) and inventory-sales ratios for mfg. and trade total and retail trade, total, durable, and nondurable appear on p. 15 of the March 1974 SURVEY. ♀ Includes data for items not shown separately. ‡ See note marked "♂" on p. S-4.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products ..... mil. $	47,098	53,707	3,860	4,372	4,403	4,426	4,503	4,732	4,295	4,455	4,655	4,811	4,668	r 4,527	4,435	.....
Machinery, except electrical ..... do	61,024	73,380	5,316	5,903	6,294	6,216	6,199	6,750	5,705	5,734	6,468	6,237	6,174	r 6,384	6,340	.....
Electrical machinery ..... do	55,950	63,497	4,644	5,178	5,345	5,192	5,111	5,583	4,909	5,230	5,654	5,642	5,571	r 5,438	5,095	.....
Transportation equipment ..... do	105,340	122,860	9,784	10,769	10,854	10,663	11,151	11,249	9,151	8,281	10,134	11,158	10,911	8,755	r 8,926	[2] 10,002
Motor vehicles and parts ..... do	66,762	77,278	6,710	7,134	7,097	6,741	7,006	7,169	5,419	4,667	6,227	7,314	6,928	r 4,866	6,075	.....
Instruments and related products ..... do	13,393	14,334	1,047	1,138	1,182	1,170	1,170	1,263	1,119	1,168	1,299	1,302	1,258	r 1,218	1,143	.....
Nondurable goods industries, total ♀ ..... do	342,880	392,092	28,703	31,349	32,515	32,072	31,884	33,632	30,714	33,536	34,336	34,796	35,031	r 33,524	34,853	.....
Food and kindred products ..... do	114,496	134,947	9,687	10,380	11,032	10,683	10,740	11,383	10,806	11,750	11,982	12,187	12,337	r 11,980	12,024	.....
Tobacco products ..... do	5,863	6,201	475	478	486	483	526	555	517	560	516	534	532	r 539	549	.....
Textile mill products ..... do	26,726	30,531	2,215	2,451	2,687	2,501	2,549	2,725	2,200	2,602	2,631	2,758	2,675	r 2,537	2,588	.....
Paper and allied products ..... do	28,278	32,417	2,432	2,566	2,652	2,628	2,699	2,833	2,562	2,798	2,815	2,863	2,850	r 2,719	2,945	.....
Chemicals and allied products ..... do	57,437	67,034	4,885	5,579	5,741	5,910	5,784	5,962	5,152	5,536	5,769	5,643	5,610	r 5,463	5,851	.....
Petroleum and coal products ..... do	29,932	35,815	2,649	2,723	2,675	2,723	2,781	2,953	2,919	3,017	3,121	3,135	3,425	r 3,694	3,940	.....
Rubber and plastics products ..... do	19,185	20,488	1,560	1,709	1,766	1,796	1,716	1,794	1,580	1,702	1,743	1,809	1,729	r 1,584	1,722	.....
Shipments (seas. adj.), total ..... do	.....	.....	68,401	69,245	69,719	70,468	71,284	71,616	73,248	73,021	73,060	75,269	77,019	r 75,355	79,054	.....
By industry group:																
Durable goods industries, total ♀ ..... do	.....	.....	37,773	38,122	38,064	38,651	39,284	39,257	40,779	39,633	40,162	41,567	41,896	40,203	r 40,792	[2] 40,913
Stone, clay, and glass products ..... do	.....	.....	2,025	2,042	2,068	2,029	2,096	2,072	2,075	2,084	2,046	2,178	2,162	r 2,048	2,180	.....
Primary metals ..... do	.....	.....	5,449	5,652	5,634	5,471	5,710	5,789	6,023	6,165	6,266	6,730	6,792	6,687	r 6,766	[2] 6,833
Blast furnaces, steel mills ..... do	.....	.....	2,751	2,820	2,784	2,595	2,704	2,753	2,924	3,030	3,149	3,459	3,367	r 3,181	3,313	.....
Nonferrous metals ..... do	.....	.....	1,909	2,031	2,033	2,061	2,115	2,178	2,245	2,301	2,284	2,369	2,495	r 2,586	2,660	.....
Fabricated metal products ..... do	.....	.....	4,264	4,449	4,330	4,362	4,487	4,411	4,606	4,385	4,345	4,648	4,714	r 4,730	4,897	.....
Machinery, except electrical ..... do	.....	.....	5,684	5,635	5,818	5,975	6,047	6,159	6,240	6,117	6,243	6,353	6,614	r 6,630	6,769	.....
Electrical machinery ..... do	.....	.....	5,085	5,141	5,215	5,393	5,296	5,265	5,405	5,350	5,288	5,372	5,382	r 5,387	5,564	.....
Transportation equipment ..... do	.....	.....	10,259	10,018	9,765	10,105	10,317	10,229	11,173	10,281	10,697	10,809	10,624	9,156	r 9,452	[2] 9,371
Motor vehicles and parts ..... do	.....	.....	6,650	6,407	6,342	6,254	6,395	6,250	7,055	6,524	6,692	6,932	6,668	r 5,490	6,014	.....
Instruments and related products ..... do	.....	.....	1,163	1,170	1,181	1,194	1,171	1,186	1,196	1,163	1,192	1,245	1,232	r 1,226	1,275	.....
Nondurable goods industries, total ♀ ..... do	.....	.....	30,628	31,123	31,655	31,817	32,000	32,359	32,469	33,388	32,898	33,702	35,123	r 35,152	37,127	.....
Food and kindred products ..... do	.....	.....	10,303	10,454	10,866	10,926	10,872	11,071	11,222	11,827	11,348	11,739	12,180	r 12,089	12,781	.....
Tobacco products ..... do	.....	.....	505	503	498	499	520	515	506	540	498	536	528	r 552	582	.....
Textile mill products ..... do	.....	.....	2,420	2,477	2,532	2,541	2,611	2,566	2,550	2,550	2,499	2,532	2,637	r 2,642	2,825	.....
Paper and allied products ..... do	.....	.....	2,522	2,520	2,548	2,609	2,715	2,708	2,722	2,767	2,739	2,807	2,898	r 2,891	3,056	.....
Chemicals and allied products ..... do	.....	.....	5,245	5,464	5,488	5,409	5,387	5,593	5,641	5,694	5,575	5,687	5,895	r 6,140	6,299	.....
Petroleum and coal products ..... do	.....	.....	2,667	2,674	2,702	2,745	2,819	2,883	2,936	3,017	3,100	3,170	3,456	r 3,663	3,942	.....
Rubber and plastics products ..... do	.....	.....	1,681	1,687	1,679	1,698	1,663	1,677	1,712	1,700	1,706	1,748	1,794	r 1,754	1,857	.....
By market category:																
Home goods and apparel ..... do	[1] 71,555	[1] 80,572	6,473	6,554	6,639	6,761	6,682	6,681	6,541	6,616	6,683	6,878	7,178	r 6,961	7,137	.....
Consumer staples ..... do	[1] 146,257	[1] 166,933	12,961	13,148	13,532	13,559	13,570	13,734	13,837	14,472	13,929	14,479	14,915	r 14,746	15,324	.....
Equipment and defense prod., excl. auto ..... do	[1] 103,198	[1] 121,165	9,638	9,496	9,467	10,025	10,192	10,279	10,480	9,954	10,433	10,222	10,690	r 10,636	11,011	.....
Automotive equipment ..... do	[1] 79,835	[1] 91,945	7,703	7,558	7,518	7,482	7,560	7,436	8,344	7,807	7,898	8,306	7,980	r 6,724	7,260	.....
Construction materials and supplies ..... do	[1] 63,500	[1] 72,361	5,715	5,979	5,943	5,939	6,079	6,021	6,098	5,928	5,928	6,112	6,301	r 6,314	6,327	.....
Other materials and supplies ..... do	[1] 285,242	[1] 333,345	25,911	26,510	26,620	26,702	27,201	27,465	27,948	28,244	28,189	29,272	29,955	r 29,974	31,995	.....
Supplementary series:																
Household durables ..... do	[1] 31,354	[1] 36,451	2,835	2,929	2,968	3,011	2,993	2,975	3,095	3,084	3,042	3,152	3,260	3,143	r 3,132	[2] 3,202
Capital goods industries ♂ ..... do	[1] 121,611	[1] 141,268	11,295	11,161	11,155	11,695	11,844	11,964	12,138	11,687	12,032	12,096	12,320	12,208	r 12,516	[2] 12,915
Nondefense ..... do	[1] 103,294	[1] 121,646	9,597	9,531	9,490	10,055	10,098	10,381	10,465	10,135	10,425	10,386	10,713	10,661	r 10,900	[2] 11,284
Defense ..... do	[1] 18,317	[1] 19,622	1,698	1,630	1,665	1,640	1,746	1,583	1,673	1,552	1,607	1,710	1,607	1,547	r 1,616	[2] 1,631
Inventories, end of year or month:																
Book value (unadjusted), total ..... do	107,415	120,312	108,572	109,737	110,837	111,469	112,604	113,175	113,367	114,465	115,045	116,496	117,842	r 120,312	122,307	.....
Durable goods industries, total ..... do	69,803	78,835	70,625	71,453	72,390	72,884	73,562	73,911	74,051	75,117	75,707	76,399	77,154	r 78,835	80,113	.....
Nondurable goods industries, total ..... do	37,612	41,477	37,947	38,284	38,447	38,585	39,042	39,264	39,316	39,348	39,338	40,097	40,688	r 41,477	42,194	.....
Book value (seasonally adjusted), total ..... do	107,719	120,870	108,187	109,082	110,174	110,577	111,625	113,025	113,910	114,907	116,114	117,224	118,435	r 120,870	122,096	.....
By industry group:																
Durable goods industries, total ♀ ..... do	70,218	79,441	70,590	71,136	71,873	72,213	72,867	73,801	74,278	75,213	76,249	76,951	77,645	r 79,441	80,252	.....
Stone, clay, and glass products ..... do	2,463	2,813	2,468	2,446	2,495	2,477	2,524	2,593	2,669	2,679	2,702	2,720	2,737	r 2,813	2,819	.....
Primary metals ..... do	9,658	9,356	9,575	9,483	9,365	9,425	9,425	9,391	9,452	9,346	9,323	9,222	9,226	r 9,356	9,347	.....
Blast furnaces, steel mills ..... do	5,268	4,672	5,161	5,043	4,915	4,925	4,940	4,830	4,869	4,820	4,791	4,677	4,617	r 4,672	4,554	.....
Nonferrous metals ..... do	3,354	3,449	3,364	3,384	3,391	3,421	3,403	3,472	3,475	3,388	3,358	3,375	3,402	r 3,449	3,507	.....
Fabricated metal products ..... do	7,832	8,997	7,887	8,062	8,203	8,113	8,189	8,230	8,238	8,378	8,519	8,513	8,792	r 8,997	9,041	.....
Machinery, except electrical ..... do	14,386	16,703	14,482	14,652	14,843	14,975	15,172	15,386	15,504	15,681	15,952	16,164	16,365	r 16,703	16,941	.....
Electrical machinery ..... do	10,381	12,559	10,654	10,768	10,954	11,030	11,211	11,369	11,514	11,742	11,834	12,102	12,302	r 12,559	12,795	.....
Transportation equipment ..... do	16,150	18,233	16,217	16,320	16,492	16,604	16,634	16,977	17,029	17,328	17,690	17,766	17,763	r 18,233	18,372	.....
Motor vehicles and parts ..... do	4,589	5,646	4,530	4,553	4,644	4,732	4,799	5,074	5,102	5,107	5,436	5,391	5,391	r 5,646	5,680	.....
Instruments and related products ..... do	2,717	3,268	2,659	2,627	2,698	2,713	2,744	2,823	2,879	2,978	3,031	3,083	3,170	r 3,268	3,308	.....
By stage of fabrication:																
Materials and supplies ♀ ..... do	20,010	24,423	20,252	20,463	20,659	20,887	21,198	21,424	21,721	22,080	22,621	23,064	23,444	r 24,423	25,025	.....
Primary metals ..... do	3,283	3,586	3,309	3,302	3,267	3,328	3,348	3,326	3,389	3,377	3,355	3,376	3,494	r 3,586	3,598	.....
Machinery (elec. and nonelec.) ..... do	6,516	8,359	6,640	6,744	6,857	7,017	7,157	7,245	7,411	7,602	7,769	7,932	8,076	r 8,359	8,609	.....
Transportation equipment ..... do	3,022	3,888	3,035	3,034	3,081	3,139	3,195	3,433	3,413	3,407	3,667	3,624	3,594	r 3,888	3,931	.....
Work in process ♀ ..... do	32,074	36,078	32,286	32,559	33,005	33,114	33,318	33,735	33,944	34,461	34,742	35,082	35,519	r 36,078	35,995	.....
Primary metals ..... do	3,485	3,450	3,474	3,488	3,466	3,509	3,544	3,493	3,514	3,477	3,496	3,455	3,405	r 3,450	3,456	.....
Machinery (elec. and nonelec.) ..... do	11,250	13,407	11,414	11,526	11,741	11,801	11,964	12,237	12,358	12,539	12,675	12,983	13,203	r 13,407	13,497	.....
Transportation equipment ..... do	11,774	12,761	11,860	11,952	12,036	12,064	11,999	12,100	12,133	12,384	12,439	12,576	12,589	r 12,761	12,803	.....
Finished goods ♀ ..... do	18,134	18,940	18,052	18,114	18,209	18,212	18,351	18,642	18,613	18,672	18,886	18,805	18,682	r 18,940	19,232	.....
Primary metals ..... do	2,890	2,320	2,792	2,693	2,632	2,588	2,533	2,572	2,549	2,492	2,472	2,391	2,327	r 2,320	2,293	.....
Machinery (elec. and nonelec.) ..... do	7,001	7,496	7,082	7,150	7,199	7,187	7,262	7,273	7,249	7,282	7,342	7,351	7,388	r 7,496	7,630	.....
Transportation equipment ..... do	1,354	1,584	1,322	1,334	1,375	1,401	1,440	1,444	1,483	1,537	1,584	1,566	1,580	r 1,584	1,638	.....
Nondurable goods industries, total ♀ ..... do	37,501	41,429	37,597	37,946	38,301	38,364	38,758	39,224	39,632	39,694	39,865	40,273	40,790	r 41,429	41,844	.....
Food and kindred products ..... do	9,421	10,584	9,595	9,723	9,830	9,760	9,864	10,042	10,135	10,011	10,027	10,172	10,432	r 10,584	10,604	.....
Tobacco products ..... do	2,369	2,460	2,338	2,343	2,326	2,333	2,352	2,313	2,331	2,399	2,398	2,425	2,446	2,460	2,559	.....
Textile mill products ..... do	4,044	4,589	4,060	4,106	4,192	4,255	4,295	4,317	4,349	4,379	4,436	4,407	4,521	r 4,589	4,725	.....
Paper and allied products ..... do	2,875	3,267	2,882	2,885	2,912	2,915	2,948	2,992	3,006	3,032	3,070	3,089	3,170	r 3,267	3,288	.....
Chemicals and allied products ..... do	7,018	7,268	7,002	6,992	6,955	6,998	7,036	7,046	7,136	7,140	7,175	7,185	7,208	r 7,268	7,285	.....
Petroleum and coal products ..... do	2,300	2,626	2,262	2,280	2,268	2,345	2,321	2,335	2,412	2,388	2,391	2,474	2,548	r 2,626	2,741	.....
Rubber and plastics products ..... do	2,383	2,627	2,380	2,391	2,397	2,389	2,457	2,484	2,532	2,539	2,551	2,578	2,574	r 2,627	2,650	.....
By stage of fabrication:																
Materials and supplies ..... do	13,865	15,984	13,965	14,251	14,406	14,531	14,660	15,010	15,350	15,514	15,554	15,772	15,868	r 15,984	16,314	.....
Work in process ..... do	5,968	6,571	5,960	6,006	6,048	6,093	6,134	6,151	6,177	6,250	6,298	6,323	6,416	r 6,571	6,600	.....
Finished goods ..... do	17,668	18,874	17,672	17,689	17,848	17,740	17,964	18,063	18,105	17,930	18,013	18,178	18,506	r 18,874	18,930	.....

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Jan. 1974 do not reflect revisions for selected components. ♀ Includes data for items not shown separately. ♂ Capital goods industries series is comparable to the previous producers' capital goods and defense products (old series) categories.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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	11,929	12,208	12,404	12,299	12,426	12,586	12,707	12,842	12,929	13,146	13,065	r 13,231	13,319	.....
Consumer staples ..... do	14,373	16,024	14,374	14,474	14,575	14,613	14,849	14,976	15,254	15,345	15,417	15,638	15,808	r 16,024	16,099	.....
Equip. and defense prod., excl. auto ..... do	27,251	31,140	27,452	27,656	27,931	28,237	28,338	28,680	28,912	29,464	29,820	30,302	30,582	r 31,140	31,480	.....
Automotive equipment ..... do	6,081	7,305	6,097	6,152	6,264	6,323	6,432	6,753	6,708	6,749	7,084	7,021	7,038	r 7,305	7,401	.....
Construction materials and supplies ..... do	8,931	10,220	8,942	8,950	9,062	9,044	9,235	9,378	9,446	9,590	9,760	9,764	10,019	r 10,220	10,246	.....
Other materials and supplies ..... do	39,231	42,950	39,393	39,642	39,938	40,061	40,345	40,652	40,883	40,917	41,104	41,353	41,923	r 42,950	43,551	.....
Supplementary series:																
Household durables ..... do	5,562	6,263	5,613	5,746	5,779	5,758	5,870	5,904	5,936	5,998	6,065	6,210	6,112	r 6,263	6,358	.....
Capital goods industries♂ ..... do	30,771	35,103	31,087	31,345	31,677	31,931	32,101	32,490	32,740	33,351	33,691	34,200	34,541	r 35,103	35,482	.....
Nondefense ..... do	25,684	29,488	25,877	26,097	26,411	26,547	26,717	27,013	27,306	27,796	28,163	28,669	29,033	r 29,488	29,801	.....
Defense ..... do	5,087	5,615	5,210	5,248	5,266	5,384	5,384	5,477	5,434	5,555	5,528	5,531	5,508	r 5,615	5,681	.....
New orders, net (not seas. adj.), total ..... do	[1]762,170	[1]895,626	66,527	73,046	76,638	74,476	74,318	78,486	70,068	73,233	76,978	79,349	78,917	r 73,590	77,438	.....
Durable goods industries, total ..... do	418,400	502,768	37,657	41,467	43,926	42,241	42,341	44,914	39,411	39,737	42,703	44,517	43,845	40,009	r 41,292	[1] 45,378
Nondurable goods industries, total ..... do	343,770	392,858	28,870	31,579	32,712	32,235	31,977	33,572	30,657	33,496	34,275	34,832	35,072	r 33,581	35,120	.....
New orders, net (seas. adj.), total ..... do	762,170	895,626	70,016	71,022	72,806	73,325	74,535	75,361	75,145	76,113	75,129	77,758	79,441	r 76,811	80,928	.....
By industry group:																
Durable goods industries, total♀ ..... do	418,400	502,768	39,218	39,765	41,021	41,341	42,449	43,016	42,697	42,689	42,259	44,037	44,315	41,546	r 42,453	[1] 43,439
Primary metals ..... do	60,143	78,642	5,694	6,015	6,500	6,656	7,042	7,015	6,658	7,150	6,325	6,868	6,730	6,597	r 5,956	[1] 6,529
Blast furnaces, steel mills ..... do	29,813	39,913	2,819	3,061	3,459	3,604	3,729	3,817	3,493	3,912	3,068	3,309	3,109	r 3,014	2,095	.....
Nonferrous metals ..... do	21,670	27,436	2,047	2,138	2,146	2,147	2,316	2,232	2,219	2,296	2,338	2,516	2,582	r 2,557	2,928	.....
Fabricated metal products ..... do	48,075	57,881	4,449	4,635	4,556	4,488	4,861	4,672	5,008	4,903	4,982	5,135	4,997	r 5,237	5,276	.....
Machinery, except electrical ..... do	63,779	80,432	6,116	6,093	6,443	6,411	6,544	6,719	6,902	6,647	6,922	7,174	7,313	r 7,308	7,231	.....
Electrical machinery ..... do	57,171	67,473	5,320	5,496	5,727	5,710	5,696	5,682	5,676	5,701	5,537	5,816	5,788	r 5,399	6,439	.....
Transportation equipment ..... do	109,377	128,169	10,657	10,203	10,281	10,503	10,739	11,329	10,980	10,948	10,978	11,368	11,573	9,218	r 10,283	[1] 9,874
Aircraft, missiles, and parts ..... do	29,615	78,811	2,889	2,727	2,674	2,678	3,068	3,269	2,698	2,867	3,063	3,156	2,893	2,307	3,259	.....
Nondurable goods industries, total ..... do	343,770	392,858	30,798	31,257	31,785	31,984	32,086	32,345	32,448	33,424	32,870	33,721	35,126	r 35,265	37,396	.....
Industries with unfilled orders⊕ ..... do	89,291	99,484	7,919	8,009	8,081	8,301	8,417	8,186	8,242	8,370	8,260	8,465	8,687	r 8,601	9,351	.....
Industries without unfilled orders¶ ..... do	254,479	293,374	22,879	23,248	23,704	23,683	23,669	24,159	24,206	25,054	24,610	25,256	26,439	r 26,664	28,045	.....
By market category:																
Home goods and apparel ..... do	[2]71,896	[2]80,983	6,393	6,694	6,707	6,858	6,695	6,778	6,642	6,491	6,732	6,948	7,274	r 6,858	7,204	.....
Consumer staples ..... do	[2]146,254	[2]166,960	12,964	13,146	13,533	13,565	13,561	13,738	13,846	14,480	13,926	14,488	14,911	r 14,749	15,339	.....
Equip. and defense prod., excl. auto ..... do	[2]108,318	[2]131,581	10,205	10,100	10,724	10,903	11,097	11,520	10,753	10,939	11,107	11,203	12,253	r 11,221	12,506	.....
Automotive equipment ..... do	[2]80,395	[2]93,479	7,913	7,655	7,577	7,523	7,746	7,708	8,322	8,060	8,105	8,307	8,018	r 6,887	7,318	.....
Construction materials and supplies ..... do	[2]64,323	[2]76,200	5,895	6,118	6,190	6,017	6,423	6,240	6,406	6,417	6,458	6,630	6,558	r 6,897	6,644	.....
Other materials and supplies ..... do	[2]290,984	[2]346,423	26,646	27,309	28,075	28,459	29,013	29,377	29,176	29,726	28,801	30,182	30,427	r 30,199	31,917	.....
Supplementary series:																
Household durables ..... do	[2]31,645	[2]36,761	2,751	3,061	3,033	3,077	3,007	3,078	3,154	2,996	3,055	3,220	3,358	3,015	r 3,168	[1] 3,117
Capital goods industries♂ ..... do	[2]128,461	[2]153,669	12,037	11,830	12,461	12,571	12,768	13,590	12,603	12,887	12,832	13,488	14,124	12,912	r 14,124	[1] 14,651
Nondefense ..... do	[2]107,790	[2]132,444	10,277	10,105	10,572	10,619	10,919	11,415	11,404	11,032	11,267	11,595	11,970	11,569	r 11,746	[1] 12,549
Defense ..... do	[2]20,671	[2]21,225	1,760	1,725	1,889	1,952	1,849	2,175	1,199	1,855	1,565	1,893	2,154	1,343	r 2,378	[1] 2,102
Unfilled orders, end of year or month (unadjusted), total ..... mil. $	85,314	114,623	88,077	90,788	94,583	97,044	98,772	100,983	103,699	106,104	107,800	110,076	112,600	r 114,623	118,350	.....
Durable goods industries, total ..... do	81,345	109,886	83,941	86,422	90,020	92,316	93,950	96,222	98,995	101,441	103,198	105,436	107,921	109,886	r 113,411	[1] 117,077
Nondur. goods ind. with unfilled orders⊕ ..... do	3,969	4,737	4,136	4,366	4,563	4,728	4,822	4,761	4,704	4,663	4,602	4,640	4,679	r 4,737	5,000	.....
Unfilled orders, end of year or month (seasonally adjusted), total ..... mil. $	86,020	115,785	87,635	89,412	92,499	95,354	98,602	102,355	104,246	107,344	109,410	111,897	114,324	r 115,785	117,662	.....
By industry group:																
Durable goods industries, total♀ ..... do	81,986	110,953	83,431	85,074	88,031	90,719	93,882	97,647	99,560	102,621	104,716	107,185	109,606	110,953	r 112,616	[1] 115,146
Primary metals ..... do	7,964	14,844	8,209	8,572	9,438	10,623	11,954	13,181	13,815	14,798	14,857	14,996	14,934	14,844	r 14,033	[1] 13,731
Blast furnaces, steel mills ..... do	5,008	9,884	5,076	5,317	5,992	7,000	8,025	9,089	9,658	10,540	10,459	10,309	10,051	r 9,884	8,666	.....
Nonferrous metals ..... do	1,861	2,787	1,999	2,106	2,219	2,305	2,506	2,560	2,534	2,528	2,582	2,730	2,816	r 2,787	3,055	.....
Fabricated metal products ..... do	10,926	15,122	11,111	11,297	11,523	11,650	12,024	12,285	12,686	13,206	13,842	14,329	14,614	r 15,122	15,500	.....
Machinery, except electrical ..... do	14,917	22,002	15,349	15,807	16,432	16,866	17,365	17,926	18,587	19,118	19,798	20,621	21,321	r 22,002	22,462	.....
Electrical machinery ..... do	15,748	19,718	15,983	16,338	16,850	17,166	17,566	17,984	18,256	18,610	18,857	19,300	19,706	r 19,718	20,593	.....
Transportation equipment ..... do	26,107	31,446	26,505	26,690	27,206	27,604	28,025	29,126	28,932	29,598	29,878	30,437	31,385	31,446	32,279	[1] 32,783
Aircraft, missiles, and parts ..... do	18,010	19,488	18,198	18,330	18,617	18,497	18,663	19,009	18,748	19,003	19,148	19,648	19,765	r 19,488	19,868	.....
Nondur. goods ind. with unfilled orders⊕ ..... do	4,034	4,832	4,204	4,338	4,468	4,635	4,720	4,708	4,686	4,723	4,694	4,712	4,718	r 4,832	5,103	.....
By market category:																
Home goods, apparel, consumer staples ..... do	2,432	2,881	2,355	2,493	2,562	2,663	2,668	2,770	2,877	2,761	2,806	2,885	2,978	r 2,881	2,965	.....
Equip. and defense prod., incl. auto ..... do	44,365	56,386	45,142	45,843	47,159	48,076	49,165	50,683	50,932	52,173	53,052	54,035	55,636	r 56,386	57,940	.....
Construction materials and supplies ..... do	10,270	14,165	10,450	10,589	10,836	10,915	11,258	11,477	11,785	12,274	12,805	13,323	13,581	r 14,165	14,482	.....
Other materials and supplies ..... do	28,953	42,353	29,688	30,487	31,942	33,700	35,511	37,425	38,652	40,136	40,747	41,654	42,129	r 42,353	42,275	.....
Supplementary series:																
Household durables ..... do	1,933	2,254	1,849	1,981	2,046	2,112	2,127	2,230	2,288	2,201	2,213	2,281	2,379	2,254	r 2,289	[1] 2,204
Capital goods industries♂ ..... do	50,165	62,671	50,907	51,576	52,882	53,755	54,679	56,308	56,773	57,974	58,771	60,165	61,968	62,671	r 64,280	[1] 66,019
Nondefense ..... do	30,612	41,419	31,292	31,866	32,948	33,509	34,329	35,364	36,303	37,202	38,042	39,253	40,511	41,419	r 42,264	[1] 43,531
Defense ..... do	19,553	21,252	19,615	19,710	19,934	20,246	20,350	20,944	20,470	20,772	20,729	20,912	21,457	21,252	r 22,016	[1] 22,488
BUSINESS INCORPORATIONS⊙																
New incorporations (50 States and Dist. Col.):																
Unadjusted ..... number	316,601	p329,562	30,114	26,821	31,967	29,304	30,476	29,003	27,797	27,190	23,165	26,705	24,852	p 22,712	.....	.....
Seasonally adjusted ..... do	.....	.....	27,173	28,640	29,914	28,693	28,422	27,859	27,832	27,374	25,941	26,215	27,683	p 24,068	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES⊙																
Failures, total ..... number	9,566	9,345	772	753	874	796	838	840	714	837	717	772	739	693	795	.....
Commercial service ..... do	1,252	1,182	90	85	117	94	97	94	89	114	105	109	102	86	99	.....
Construction ..... do	1,375	1,419	105	94	115	119	149	124	120	112	121	139	107	114	126	.....
Manufacturing and mining ..... do	1,576	1,463	125	126	137	112	106	125	120	130	130	117	116	119	135	.....
Retail trade ..... do	4,398	4,341	376	378	411	396	390	411	316	396	301	334	331	301	361	.....
Wholesale trade ..... do	965	940	76	70	94	75	96	86	69	85	60	73	83	73	74	.....
Liabilities (current), total ..... thous. $	2,000,244	2,298,606	205,837	137,162	252,319	119,343	167,946	180,209	206,186	190,147	189,473	185,660	218,673	245,618	337,284	.....
Commercial service ..... do	231,813	244,958	17,526	5,407	37,065	8,071	9,290	9,822	37,197	17,188	21,054	30,201	22,378	29,759	69,548	.....
Construction ..... do	193,530	309,075	20,282	18,490	21,120	19,202	37,962	16,928	33,800	21,225	44,024	34,791	16,444	24,807	47,237	.....
Manufacturing and mining ..... do	766,991	797,490	115,440	73,929	84,669	38,588	57,965	89,959	55,995	55,207	54,935	60,400	44,707	65,696	88,618	.....
Retail trade ..... do	558,270	672,831	37,826	30,184	73,237	33,528	33,665	36,923	42,572	68,438	46,552	41,487	115,026	113,393	106,240	.....
Wholesale trade ..... do	249,640	274,252	14,763	9,152	36,258	19,954	29,067	26,577	36,622	28,089	22,908	18,781	20,118	11,963	25,641	.....
Fal'ure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 38.3	[2] 36.4	34.9	36.0	35.9	35.2	36.3	38.2	35.7	39.1	38.6	37.0	34.7	35.7	35.5	.....

r Revised. p Preliminary. [1] Advance estimate; totals for mfrs. new and unfilled orders for Jan. 1974 do not reflect revisions for selected components. [2] Based on unadjusted data.
♂ See corresponding note on p. S-6. ♀ Includes data for items not shown separately.
⊕ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries, unfilled orders for other nondurable goods are zero. ¶ For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders. ⊙ Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.).

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ....1910-14=100..	320	p 437	365	379	405	400	413	437	438	527	486	468	459	468	507	516
Crops♀ ....do....	261	p 371	296	r 300	316	324	348	385	371	440	414	411	408	437	476	503
Commercial vegetables ....do....	327	p 387	402	395	411	463	434	444	430	360	325	318	337	328	354	408
Cotton ....do....	243	p 284	187	199	222	229	255	249	257	310	377	370	350	406	484	477
Feed grains and hay ....do....	183	p 282	223	216	218	220	243	281	288	363	325	331	330	351	376	400
Food grains ....do....	192	p 376	283	243	251	262	262	291	294	506	528	501	518	570	620	649
Fruit ....do....	280	p 320	289	301	331	316	316	345	335	322	325	351	314	298	316	331
Tobacco ....do....	685	p 716	708	r 706	704	707	707	706	703	709	729	724	735	757	r 761	764
Livestock and products♀ ....do....	371	p 494	424	447	481	466	469	480	495	602	548	518	503	494	r 533	527
Dairy products ....do....	366	p 422	392	r 393	388	381	378	378	386	411	456	482	505	517	522	525
Meat animals ....do....	494	p 664	560	612	669	638	650	664	687	849	731	670	635	605	680	668
Poultry and eggs ....do....	137	p 231	192	179	204	211	204	221	228	310	282	254	240	250	255	252
Prices paid:																
All commodities and services ....do....	371	430	394	401	409	413	421	434	433	451	447	447	452	458	469	475
Family living items ....do....	401	444	414	421	426	433	438	443	443	453	456	458	470	472	480	492
Production items ....do....	350	420	379	386	396	399	409	428	426	451	441	439	439	448	461	463
All commodities and services, interest, taxes, and wage rates (parity index) ....1910-14=100..	432	496	458	465	473	480	488	r 501	r 500	r 517	r 513	514	r 519	525	538	545
Parity ratio § ....do....	74	88	80	82	86	83	85	87	88	102	95	91	89	89	94	95
CONSUMER PRICES *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
All items ....1967=100..	125.3	133.1	127.7	128.6	129.8	130.7	131.5	132.4	132.7	135.1	135.5	136.6	137.6	138.5	139.7	141.5
Special group indexes:																
All items less shelter ....do....	122.9	131.1	125.3	126.4	127.8	128.9	129.7	130.6	131.0	133.5	133.6	134.5	135.6	136.5	137.8	139.8
All items less food ....do....	125.8	130.7	127.5	127.9	128.4	129.1	129.7	130.3	130.4	130.9	131.8	133.1	134.0	134.8	135.6	136.8
All items less medical care ....do....	124.9	132.9	127.3	128.2	129.5	130.5	131.3	132.2	132.5	135.0	135.4	136.4	137.5	138.4	139.7	141.5
Commodities ....do....	120.9	129.9	123.4	124.5	126.1	127.4	128.3	129.4	129.7	132.8	132.8	133.5	134.7	135.7	137.0	139.3
Nondurables ....do....	121.7	132.8	124.7	126.2	128.3	129.7	130.7	132.0	132.4	136.6	136.5	137.4	138.9	140.3	142.1	145.2
Nondurables less food ....do....	119.8	124.8	120.9	121.6	122.4	123.3	124.0	124.7	124.4	124.7	125.5	127.0	128.5	130.0	131.3	133.5
Durables♀ ....do....	118.9	121.9	119.9	119.9	120.2	121.0	121.8	122.3	122.4	122.6	122.6	123.2	123.3	123.2	123.3	123.4
Commodities less food ....do....	119.4	123.5	120.5	120.9	121.5	122.3	123.0	123.7	123.5	123.8	124.3	125.4	126.3	127.1	127.9	129.2
Services ....do....	133.3	139.1	135.7	136.2	136.6	137.1	137.6	138.1	138.4	139.3	140.6	142.2	143.0	143.8	144.8	145.8
Services less rent ....do....	135.9	141.8	138.3	138.7	139.2	139.6	140.1	140.7	141.0	141.9	143.4	145.2	146.1	146.9	148.0	149.1
Food♀ ....do....	123.5	141.4	128.6	131.1	134.5	136.5	137.9	139.8	140.9	149.4	148.3	148.4	150.0	151.3	153.7	157.6
Meats, poultry, and fish ....do....	128.0	160.4	136.1	142.8	152.7	155.4	155.6	156.5	157.8	184.0	180.2	170.7	167.4	165.8	169.2	174.2
Dairy products ....do....	117.1	127.9	119.1	121.0	121.5	121.8	123.2	124.1	124.1	126.6	130.3	137.3	141.2	144.9	146.3	149.3
Fruits and vegetables ....do....	125.0	142.5	130.5	133.3	136.8	141.8	144.6	151.7	153.7	152.6	137.3	138.8	143.7	145.3	149.7	155.9
Housing ....do....	129.2	135.0	131.5	132.0	132.4	132.8	133.3	133.9	134.2	135.2	136.6	138.1	139.4	140.6	142.2	143.4
Shelter♀ ....do....	134.5	140.7	137.0	137.4	137.7	138.1	138.7	139.4	139.7	141.1	142.9	144.7	145.6	146.4	147.4	148.3
Rent ....do....	119.2	124.2	121.8	122.3	122.8	123.2	123.7	124.0	124.4	125.0	125.4	125.9	126.3	126.9	127.3	128.0
Homeownership ....do....	140.1	146.7	142.6	142.9	143.2	143.6	144.2	145.0	145.2	147.0	149.2	151.5	152.6	153.6	154.8	155.8
Fuel and utilities♀ ....do....	120.1	126.9	122.8	124.1	124.6	125.1	125.4	125.6	125.7	126.3	126.8	128.6	132.1	135.9	140.8	143.5
Fuel oil and coal ....do....	118.5	136.0	120.7	127.2	127.8	128.3	129.3	131.6	131.7	132.8	133.6	141.1	155.6	172.8	194.6	202.0
Gas and electricity ....do....	120.5	126.4	124.1	124.5	125.0	125.5	125.7	125.4	125.5	125.8	126.5	127.4	129.8	131.0	134.3	137.3
Household furnishings and operation ....do....	121.0	124.9	122.2	122.6	123.0	123.6	123.9	124.7	125.0	125.3	126.1	126.7	127.5	128.0	129.0	130.1
Apparel and upkeep ....do....	122.3	126.8	123.0	123.6	124.8	125.8	126.7	126.8	125.8	126.5	128.3	129.6	130.5	130.5	128.8	130.4
Transportation ....do....	119.9	123.8	121.0	121.1	121.5	122.6	123.5	124.6	124.8	124.5	123.9	125.0	125.8	126.7	128.1	129.3
Private ....do....	117.5	121.5	118.5	118.7	119.1	120.3	121.3	122.4	122.6	122.3	121.6	122.9	123.8	124.6	126.2	127.5
New cars ....do....	111.0	111.1	111.1	111.0	110.8	111.1	111.1	111.0	110.9	110.6	109.1	111.9	112.2	112.0	112.9	112.7
Used cars ....do....	110.5	117.6	112.8	112.4	113.7	117.3	120.6	122.3	122.7	121.3	120.3	118.5	116.1	112.6	107.0	103.0
Public ....do....	143.4	144.8	144.3	144.3	144.5	143.9	143.9	144.9	144.9	144.9	145.5	145.2	144.6	146.5	146.0	146.2
Health and recreation♀ ....do....	126.1	130.2	127.8	128.1	128.6	129.2	129.6	130.0	130.3	130.5	131.1	132.1	132.6	133.0	133.7	134.5
Medical care ....do....	132.5	137.7	134.9	135.3	135.8	136.2	136.6	137.0	137.3	137.6	138.3	140.6	140.9	141.4	142.2	143.4
Personal care ....do....	119.8	125.2	121.8	122.4	123.1	123.8	124.4	124.9	125.3	125.7	126.3	127.3	128.1	129.2	129.8	130.8
Reading and recreation ....do....	122.8	125.9	124.1	124.3	124.5	125.2	125.6	125.9	126.2	126.1	126.8	127.2	127.5	127.6	128.3	128.9
Seasonally Adjusted																
Food ....do....	.....	.....	128.9	131.4	134.5	136.4	137.9	139.2	139.9	148.5	148.3	149.1	151.2	151.6	154.0	157.9
Food at home ....do....	.....	.....	127.6	130.4	134.3	136.1	137.6	139.2	139.5	150.2	149.1	149.6	151.6	152.0	154.8	159.3
Fuels and utilities ....do....	.....	.....	122.7	123.9	124.2	124.7	125.3	125.9	125.8	126.6	127.3	129.2	132.0	135.9	140.7	143.2
Fuel oil and coal ....do....	.....	.....	120.0	126.4	127.2	127.9	129.3	132.0	132.1	133.3	134.1	141.7	155.8	173.0	193.4	200.8
Apparel and upkeep ....do....	.....	.....	123.9	124.2	125.1	125.9	126.2	126.7	126.7	127.9	128.0	128.6	129.1	129.5	129.7	131.1
Transportation ....do....	.....	.....	120.6	121.3	122.0	122.8	123.3	124.1	124.6	124.5	124.9	124.6	125.7	126.6	127.7	129.6
Private ....do....	.....	.....	118.3	119.2	119.6	120.7	121.1	121.9	122.2	122.3	122.6	122.5	123.6	124.4	125.9	128.0
New cars ....do....	.....	.....	109.5	109.7	110.0	110.9	111.1	111.4	112.0	112.5	113.2	111.0	111.0	110.6	111.2	111.4
Commodities ....do....	.....	.....	123.8	124.7	126.2	127.4	128.3	129.1	129.4	132.7	132.8	133.5	134.7	135.6	137.4	139.6
Commodities less food ....do....	.....	.....	120.9	121.3	121.9	122.4	122.9	123.5	123.6	124.2	124.3	124.9	125.8	126.7	128.3	129.6
WHOLESALE PRICES♂ *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities ....1967=100..	[1] 120.0	[1] 173.8	134.4	143.0	149.9	152.9	161.1	171.2	181.9	207.8	194.9	192.0	192.1	204.3	213.3	232.0
9 Foodstuffs ....do....	[1] 115.0	[1] 175.2	127.5	136.6	142.3	145.4	158.6	172.8	187.2	236.6	208.0	197.7	191.5	197.7	209.4	231.9
13 Raw industrials ....do....	[1] 123.0	[1] 173.1	139.3	147.5	155.3	158.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4	208.9	215.9	232.0
All commodities ....do....	119.1	.....	124.5	126.9	129.7	130.7	133.5	136.7	134.9	142.7	140.2	139.5	141.8	145.3	150.4	152.7
By stage of processing:																
Crude materials for further processing ....do....	127.6	.....	143.3	151.3	159.0	158.8	167.7	177.5	170.9	207.5	197.1	185.7	182.7	186.4	201.3	205.6
Intermediate materials, supplies, etc ....do....	118.7	.....	123.1	125.1	127.4	128.5	131.5	134.3	131.8	136.1	133.9	134.6	136.4	139.6	143.5	145.8
Finished goods⊙ ....do....	117.2	.....	121.0	122.5	124.6	125.6	126.8	128.7	128.8	132.9	132.2	132.8	136.8	140.7	144.5	146.3
Consumer finished goods ....do....	116.6	.....	121.2	122.9	125.5	126.6	127.9	130.2	130.4	135.4	134.5	135.0	139.9	144.7	149.1	151.1
Producer finished goods ....do....	119.5	.....	120.6	121.2	121.7	122.3	123.1	123.4	123.5	123.9	124.2	125.1	125.7	126.7	128.3	129.3
By durability of product:																
Durable goods ....do....	121.1	.....	122.7	123.9	125.6	127.0	128.0	128.2	128.0	128.5	128.9	129.7	131.1	132.7	134.8	136.5
Nondurable goods ....do....	117.6	.....	125.9	129.2	132.9	133.5	137.7	143.1	140.1	153.3	148.7	146.9	149.8	154.9	162.1	164.9
Total manufactures ....do....	117.9	.....	121.6	123.6	125.7	126.7	128.7	130.9	129.8	134.0	132.5	133.0	135.8	139.4	143.1	144.7
Durable manufactures ....do....	121.1	.....	122.6	123.7	125.4	126.7	127.7	127.8	127.6	128.0	128.3	129.0	130.1	131.6	133.8	135.0
Nondurable manufactures ....do....	114.7	.....	120.6	123.4	125.9	126.6	129.7	134.0	132.0	140.1	136.6	136.9	141.6	147.3	152.6	154.5

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

COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100	122.4		137.0	142.4	149.0	147.9	154.9	163.6	156.9	184.5	173.5	166.8	164.4	168.0	177.8	180.6
Farm products♀ do	125.0		144.2	150.9	160.9	160.6	170.4	182.3	173.3	213.3	200.4	188.4	184.0	187.2	202.6	205.6
Fruits and vegetables, fresh and dried do	127.6		151.2	146.9	158.5	176.0	186.0	197.5	187.8	162.2	149.0	162.1	168.2	171.6	184.5	214.5
Grains do	102.9		135.6	128.2	126.1	130.9	149.9	178.6	157.2	266.4	231.5	229.0	220.8	248.7	270.8	278.1
Live poultry do	104.0		127.9	137.0	164.8	185.8	180.3	184.5	189.5	269.7	226.5	189.2	154.4	144.5	143.2	179.8
Livestock do	142.5		159.4	177.8	194.4	184.1	188.7	193.8	199.3	243.3	207.4	185.5	180.0	171.0	197.3	195.1
Foods and feeds, processed♀ do	120.8		132.4	137.0	141.4	139.8	145.0	151.8	146.5	166.2	156.3	153.1	151.9	155.7	162.1	164.7
Beverages and beverage materials do	118.0		119.8	120.0	120.8	121.4	121.9	121.4	121.1	121.2	121.6	123.0	123.8	124.4	125.6	126.0
Cereal and bakery products do	114.7		121.0	120.8	121.3	123.7	124.3	125.9	125.5	136.2	147.7	150.5	156.2	160.1	166.3	169.5
Dairy products do	118.6		123.8	124.0	126.8	127.2	126.5	127.5	127.1	131.3	137.2	139.6	139.9	142.3	145.1	147.6
Fruits and vegetables, processed do	119.7		125.3	125.9	126.2	126.6	127.2	127.9	127.7	129.3	130.0	135.0	136.3	137.8	139.3	140.7
Meats, poultry, and fish do	130.0		145.2	153.1	165.1	163.2	162.5	164.9	169.7	198.3	187.3	170.2	165.0	164.9	177.8	179.7
Industrial commodities do	117.9		120.0	121.3	122.7	124.4	125.8	126.9	126.9	127.4	128.1	129.6	133.5	137.1	140.5	142.5
Chemicals and allied products♀ do	104.2		105.1	105.6	106.7	107.7	109.3	110.4	110.8	111.0	111.5	112.7	113.5	115.6	118.2	120.2
Agric. chemicals and chem. prod do	91.7		93.0	93.1	93.6	94.5	94.7	95.0	96.7	95.9	95.9	95.9	104.9	106.1	112.3	113.1
Chemicals, industrial do	101.2		101.4	101.8	101.9	102.6	102.7	103.0	103.4	103.5	104.3	105.3	105.4	105.9	108.1	110.2
Drugs and pharmaceuticals do	103.0		103.5	103.6	103.8	103.8	104.0	104.4	104.4	104.3	104.7	104.7	104.9	105.1	105.3	105.7
Fats and oils, inedible do	115.8		130.3	139.1	173.9	184.0	232.0	263.6	263.2	273.2	279.5	273.0	241.8	286.0	298.0	335.7
Prepared paint do	118.0		119.4	119.4	119.9	120.3	120.8	121.0	121.0	121.0	121.2	126.0	128.1	128.6	130.1	130.1
Fuels and related prod., and power♀ do	118.6		122.2	126.0	126.7	131.8	135.5	142.8	142.8	142.9	144.8	150.5	179.2	201.3	214.6	221.7
Coal do	193.8		205.5	206.9	207.4	213.8	214.2	215.1	214.0	214.4	222.6	224.1	239.0	240.7	249.3	252.9
Electric power do	121.5		123.8	125.9	126.8	127.6	128.2	128.4	129.0	129.1	130.9	132.1	133.5	135.9	137.5	142.2
Gas fuels do	114.1		118.4	118.6	118.9	120.1	121.4	128.0	128.7	130.4	132.2	133.4	133.1	137.6	137.1	146.4
Petroleum products, refined do	108.9		112.3	118.7	119.4	127.9	133.9	146.6	146.1	145.9	146.1	156.6	210.9	252.0	271.4	277.1
Furniture and household durables♀ do	111.4		112.6	113.1	113.5	114.1	115.1	115.2	115.2	115.9	116.0	116.6	117.2	117.5	119.0	120.2
Appliances, household do	107.6		107.8	108.2	108.4	108.3	108.0	107.4	107.7	109.0	109.0	109.1	109.5	109.8	111.3	111.6
Furniture, household do	117.3		119.1	119.4	120.0	121.8	122.3	123.3	123.2	123.6	124.4	125.2	126.6	127.1	128.9	129.8
Home electronic equipment do	92.7		92.4	92.4	92.2	92.2	92.2	91.6	91.6	92.0	91.5	91.5	91.5	91.1	91.3	91.4
Hides, skins, and leather products♀ do	131.3		143.9	144.9	143.5	145.0	142.2	140.9	141.4	143.0	143.8	143.8	143.0	141.9	142.6	143.4
Footwear do	124.5		129.0	130.9	131.1	131.5	129.3	129.3	129.5	129.7	130.3	131.0	131.9	132.5	134.0	134.9
Hides and skins do	213.7		274.0	272.7	246.4	270.2	253.5	241.6	246.3	261.6	257.3	256.3	239.8	227.3	220.9	222.0
Leather do	140.3		162.8	162.9	164.5	161.1	159.7	156.4	156.8	157.5	162.8	160.7	160.4	156.1	155.7	155.1
Lumber and wood products do	144.3		151.0	161.0	173.2	182.0	186.9	183.1	177.8	178.8	181.9	180.3	184.7	186.1	183.7	184.1
Lumber do	159.4		169.0	182.3	195.8	207.2	215.4	214.8	209.6	210.8	216.9	214.5	211.1	214.8	213.3	212.6
Machinery and equipment♀ do	117.9		118.9	119.4	120.0	120.8	121.5	121.9	122.0	122.3	122.6	123.1	123.8	124.6	126.0	127.0
Agricultural machinery and equip do	122.3		123.6	124.4	124.7	124.7	125.0	125.4	125.5	125.5	125.6	127.5	128.9	129.4	130.9	131.2
Construction machinery and equip do	125.7		126.6	127.4	128.6	130.4	130.9	131.3	130.9	131.4	131.4	132.5	132.7	134.1	135.6	137.0
Electrical machinery and equip do	110.4		110.9	111.0	111.3	111.7	112.3	112.7	112.7	112.7	112.8	113.0	113.3	114.0	115.1	115.7
Metalworking machinery and equip do	120.2		121.8	122.5	123.4	124.5	125.2	125.6	125.8	125.8	126.6	127.5	128.0	128.9	131.2	132.1
Metals and metal products♀ do	123.5		125.6	126.9	129.2	130.5	131.7	132.5	132.8	133.7	134.4	135.9	138.5	141.8	145.0	148.0
Heating equipment do	118.2		118.8	119.2	119.5	120.5	120.2	120.7	120.9	120.7	120.7	120.8	121.1	121.6	122.9	123.7
Iron and steel do	128.4		131.9	133.0	133.3	134.0	135.3	135.9	135.9	136.0	136.5	138.6	141.6	142.4	144.7	148.9
Nonferrous metals do	116.9		117.9	121.0	128.3	131.4	133.2	135.0	135.9	137.9	138.5	140.7	144.9	155.6	161.1	165.0
Nonmetallic mineral products♀ do	126.1		128.2	128.4	129.0	130.0	130.5	131.1	130.0	130.0	129.9	130.9	131.5	132.6	138.7	142.1
Clay prod., structural, excl. refractories do	117.3		120.3	121.5	122.2	123.0	123.6	123.8	123.8	123.9	123.9	124.6	124.6	124.8	127.2	128.3
Concrete products do	125.6		128.5	128.9	129.6	130.8	131.5	132.3	132.3	132.3	132.5	133.6	134.1	134.5	139.8	142.3
Gypsum products do	114.7		117.4	115.8	118.1	119.6	120.4	124.1	122.9	122.5	122.0	122.4	122.0	123.3	127.9	130.0
Pulp, paper, and allied products do	113.4		115.8	116.5	118.3	119.8	120.7	122.0	122.3	123.3	124.4	125.8	127.6	128.7	r 131.8	132.9
Paper do	116.3		117.8	118.5	119.2	120.2	120.8	122.5	121.8	121.5	121.7	122.3	124.7	125.2	r 126.8	127.7
Rubber and plastics products do	109.3		110.0	110.1	110.3	110.6	111.5	112.6	112.9	113.1	112.8	114.0	114.8	116.5	117.7	119.8
Tires and tubes do	109.2		109.7	109.3	109.3	109.4	110.0	110.4	110.4	110.4	110.4	115.1	116.3	116.3	118.0	121.2
Textile products and apparel♀ do	113.6		116.6	117.4	119.0	120.8	122.3	123.7	124.2	125.2	126.8	128.5	130.0	131.4	133.8	135.2
Apparel do	114.8		116.5	116.8	117.0	117.7	118.4	118.8	118.8	119.3	119.5	121.5	121.9	122.2	123.7	124.6
Cotton products do	121.8		126.0	128.2	130.0	133.3	137.4	141.3	144.6	147.3	153.1	155.5	161.2	165.2	171.5	173.0
Manmade fiber textile products do	108.0		111.4	111.8	115.2	118.7	121.5	122.9	123.1	123.7	126.7	127.7	128.6	129.7	130.7	132.8
Textile housefurnishings do	109.2		109.9	110.3	110.5	110.5	110.5	111.5	111.5	112.2	112.3	115.2	119.1	126.4	133.0	133.5
Wool products do	99.4		114.5	119.2	127.7	129.8	127.5	131.3	132.1	134.9	133.7	130.2	128.9	128.7	128.6	129.7
Transportation equipment♀ Dec. 1968=100	113.7		114.1	114.2	114.5	114.9	115.1	115.0	115.0	115.1	114.5	115.9	116.1	117.3	118.6	118.9
Motor vehicles and equip 1967=100	118.0		118.2	118.2	118.6	119.0	119.1	118.9	119.0	119.0	118.3	120.0	120.1	121.4	122.9	123.1
Seasonally Adjusted																
By stage of processing:																
Crude materials for further processing do			138.8	141.3	141.5	144.9	148.4	152.8	154.6	156.5	161.6	165.7	175.8	180.9	202.5	203.2
Intermediate materials, supplies, etc do			121.2	122.4	124.6	126.2	127.7	128.8	128.7	129.6	130.3	131.3	133.9	136.4	143.5	145.5
Finished goods:																
Consumer finished goods do			121.1	122.7	125.2	127.0	127.9	129.9	129.6	135.4	134.6	135.8	140.5	144.7	148.8	150.6
Food do			131.7	133.8	139.6	141.5	141.9	144.3	143.1	158.6	155.9	156.3	155.3	156.0	162.1	166.3
Finished goods, exc. foods do			114.7	115.9	116.5	118.1	119.4	121.3	121.1	121.3	121.5	123.7	131.7	138.1	140.7	141.5
Durable do			113.3	113.5	114.4	115.3	115.9	116.2	116.4	116.9	117.1	116.0	116.4	117.5	119.1	119.7
Nondurable do			115.5	117.4	117.9	119.9	121.6	124.6	124.3	124.4	124.7	128.3	141.0	151.1	154.6	155.4
Producer finished goods do			120.1	120.8	121.5	122.3	123.1	123.5	123.6	124.3	124.7	125.2	125.7	126.4	127.9	128.9
By durability of product:																
Total manufactures do			121.6	123.4	125.4	126.6	128.6	130.8	129.4	134.0	132.6	133.4	136.3	139.7	143.1	144.4
Durable manufactures do			122.4	123.3	125.0	126.3	127.4	127.8	127.7	128.4	128.6	129.1	130.4	131.9	133.7	134.7
Farm products do			144.9	149.7	158.8	160.8	168.5	179.1	169.9	214.2	203.7	193.0	189.1	187.6	202.8	202.4
Processed foods and feeds do			132.4	136.9	141.7	140.2	144.9	151.2	144.6	165.5	156.5	154.3	153.6	157.0	161.9	163.7
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.840	$0.739	$0.803	$0.788	$0.771	$0.765	$0.749	$0.732	$0.741	$0.701	$0.713	$0.717	$0.705	$0.688	$0.665	$0.655
Consumer prices do	.799	.752	.783	.778	.770	.765	.760	.755	.754	.740	.738	.732	.727	.722	.716	.707

r Revised. ♂See corresponding note on p. S-8. ♀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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total ....mil. $..	123,836	135,604	9,588	9,216	10,030	10,725	[c]11,478	12,060	12,275	12,660	12,527	[r]12,309	[r]11,845	[r]10,891	9,421	.....
Private, total ♀ ....do....	93,640	102,963	7,357	7,008	7,608	8,145	8,631	9,161	9,426	9,600	9,405	[r]9,322	[r]8,915	[r]8,315	7,146	.....
Residential (including farm) ....do....	54,186	57,867	4,265	4,023	4,317	4,633	4,919	5,274	5,478	5,528	5,369	[r]5,057	[r]4,720	[r]4,284	3,648	.....
New housing units ....do....	[r]44,736	47,745	3,553	3,328	3,559	3,822	4,096	4,411	4,544	4,558	4,411	[r]4,146	[r]3,848	[r]3,464	2,953	.....
Nonresidential buildings, except farm and public utilities, total ♀ ....mil. $..	24,036	27,758	1,929	1,862	2,063	2,194	2,302	2,428	2,483	2,550	2,487	2,563	2,504	[r]2,393	2,144	.....
Industrial ....do....	4,676	6,058	391	360	418	437	446	510	545	587	560	600	582	[r]622	518	.....
Commercial ....do....	13,462	15,569	1,088	1,051	1,154	1,235	1,322	1,372	1,384	1,422	1,408	1,442	1,405	[r]1,286	1,174	.....
Public utilities:																
Telephone and telegraph ....do....	3,283	3,956	223	245	300	299	336	356	348	379	346	383	388	353	.....	.....
Public, total ♀ ....do....	30,196	32,641	2,231	2,208	2,422	2,580	2,847	2,899	2,849	3,060	3,122	[r]2,987	[r]2,860	[r]2,576	2,275	.....
Buildings (excluding military) ♀ ....do....	11,500	13,001	1,051	1,001	1,075	1,131	1,162	1,066	1,020	1,061	1,085	[r]1,129	[r]1,149	1,071	.....	.....
Housing and redevelopment ....do....	875	952	66	57	83	74	75	81	83	75	64	[r]114	[r]97	83	.....	.....
Industrial ....do....	534	605	56	45	48	52	52	57	43	42	48	53	52	57	58	.....
Military facilities ....do....	1,080	1,161	94	96	94	85	106	107	101	103	89	96	94	96	96	.....
Highways and streets ....do....	10,448	.....	579	598	643	727	888	1,015	1,082	1,144	1,172	[r]1,059	[r]927	.....	.....	.....
New construction (seasonally adjusted at annual rates), total ....bil. $..	.....	.....	135.7	136.4	137.5	133.8	134.1	133.8	136.9	136.9	136.9	[r]136.5	136.8	[r]136.3	133.2	.....
Private, total ♀ ....do....	.....	.....	102.0	104.1	103.8	101.2	101.8	102.8	105.4	105.8	103.7	[r]103.0	102.9	[r]100.5	98.8	.....
Residential (including farm) ....do....	.....	.....	59.4	61.5	60.7	58.0	57.5	58.2	59.4	59.8	59.0	56.3	54.6	[r]52.7	50.5	.....
New housing units ....do....	.....	.....	48.1	49.4	49.6	48.9	49.2	49.5	49.5	49.3	48.2	46.0	44.1	[r]42.0	39.7	.....
Nonresidential buildings, except farm and public utilities, total ♀ ....bil. $..	.....	.....	26.3	26.2	26.7	27.0	27.7	28.0	28.9	28.6	27.2	28.0	28.9	[r]28.8	29.2	.....
Industrial ....do....	.....	.....	5.3	5.2	5.5	5.3	5.3	5.9	6.3	6.7	6.3	6.6	6.7	[r]7.1	7.0	.....
Commercial ....do....	.....	.....	15.0	14.9	15.1	15.5	16.1	15.7	16.1	15.8	15.1	15.6	16.1	[r]15.7	16.2	.....
Public utilities:																
Telephone and telegraph ....do....	.....	.....	3.6	3.6	3.6	3.6	4.0	3.9	4.1	4.3	4.0	4.3	4.5	3.9	.....	.....
Public, total ♀ ....do....	.....	.....	33.7	32.3	33.6	32.6	32.3	31.0	31.5	31.1	33.2	[r]33.5	33.8	[r]35.8	34.3	.....
Buildings (excluding military) ♀ ....do....	.....	.....	14.2	12.7	14.0	13.7	13.4	12.1	12.1	11.6	12.5	[r]13.6	[r]13.0	13.7	.....	.....
Housing and redevelopment ....do....	.....	.....	.8	.7	1.0	.9	.9	.9	1.0	1.0	.8	[r]1.4	1.1	.9	.....	.....
Industrial ....do....	.....	.....	.7	.6	.6	.6	.5	.6	.7	.5	.6	.6	.7	.7	.7	.....
Military facilities ....do....	.....	.....	1.2	1.4	1.3	1.2	1.3	1.2	1.3	1.0	1.0	1.0	1.0	1.1	1.2	.....
Highways and streets ....do....	.....	.....	10.9	11.0	10.5	9.9	9.6	10.1	10.8	10.4	11.2	[r]10.8	[r]11.6	12.2	.....	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ....mil. $..	91,062	101,158	[r]6,819	6,839	8,644	8,814	9,428	9,910	9,228	10,303	8,151	8,983	7,905	6,133	5,954	.....
Index (mo. data seas. adj.) ....1967=100..	[1]165	[1]181	181	191	193	177	173	183	175	199	182	191	194	161	155	.....
Public ownership ....mil. $..	24,009	27,044	[r]1,928	1,717	2,046	2,071	2,359	2,995	2,581	2,968	2,328	2,055	2,140	1,855	2,135	.....
Private ownership ....do....	67,016	74,115	[r]4,891	5,122	6,599	6,743	7,069	6,916	6,647	7,335	5,822	6,928	5,765	4,277	3,819	.....
By type of building:																
Nonresidential ....do....	27,055	32,154	[r]2,402	2,229	2,707	2,634	2,629	2,976	2,991	3,241	2,719	2,758	2,655	2,210	2,307	.....
Residential ....do....	45,020	46,449	[r]3,243	3,277	4,643	4,512	4,754	4,612	4,224	4,233	3,638	3,673	3,299	2,341	2,231	.....
Non-building construction ....do....	18,986	22,557	[r]1,174	1,333	1,294	1,668	2,045	2,323	2,013	2,828	1,794	2,552	1,951	1,581	1,415	.....
New construction planning (Engineering News-Record) ⊙ ....do....	68,001	86,743	6,102	6,014	7,600	5,710	[r]6,660	[r]3,996	5,070	8,373	7,416	8,518	10,669	10,618	10,692	7,321
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) ....thous..	2,378.5	2,057.4	147.3	139.5	201.1	205.4	234.2	203.4	203.2	199.9	148.9	149.5	134.6	90.5	[r]86.7	104.3
Inside SMSA's ....do....	1,732.7	1,502.2	113.0	106.1	152.7	154.5	171.7	147.5	141.9	147.2	104.1	101.5	[r]92.3	[r]69.7	64.9	.....
Privately owned ....do....	2,356.6	2,045.3	146.6	138.0	200.0	205.0	234.0	202.6	202.6	197.2	148.4	147.1	133.3	90.4	[r]84.9	104.1
One-family structures ....do....	1,309.2	1,132.0	77.1	73.6	105.1	120.5	131.6	114.8	114.7	106.8	84.5	86.0	70.5	[r]46.8	[r]43.4	57.4
Seasonally adjusted at annual rates:																
Total privately owned ....do....	.....	.....	[r]2,472	[r]2,423	[r]2,283	[r]2,153	[r]2,330	[r]2,152	[r]2,152	[r]2,030	[r]1,844	[r]1,674	[r]1,675	[r]1,403	[r]1,470	1,800
One-family structures ....do....	.....	.....	[r]1,418	[r]1,363	[r]1,244	[r]1,231	[r]1,243	[r]1,140	[r]1,232	[r]1,108	[r]990	[r]957	[r]938	[r]767	[r]794	1,041
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total ....thous..	[r]2,219	1,796	2,233	2,209	2,129	1,939	1,838	2,030	1,780	1,750	1,596	1,316	1,314	1,237	[r]1,301	1,304
One-family structures ....do....	1,033	870	1,062	1,079	1,022	945	954	934	904	805	778	654	647	606	[r]638	715
Manufacturers' shipments of mobile homes:																
Unadjusted ....do....	575.9	580.0	40.7	42.9	57.0	61.6	57.3	57.3	50.3	53.7	44.8	46.0	39.9	28.5	28.8	.....
Seasonally adjusted at annual rates ....do....	.....	.....	648	642	737	680	661	616	569	546	473	444	530	466	469	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ....1967=100..	139	152	144	145	147	149	150	151	153	154	155	156	[r]157	[r]158	159	.....
American Appraisal Co., The:																
Average, 30 cities ....1913=100..	1,369	1,515	1,426	1,464	1,496	1,512	1,517	1,522	1,523	1,539	1,547	1,547	1,542	1,544	.....	.....
Atlanta ....do....	1,563	1,749	1,670	1,696	1,728	1,752	1,752	1,753	1,752	1,762	1,757	1,756	1,772	1,773	.....	.....
New York ....do....	1,436	1,590	1,456	1,513	1,569	1,584	1,581	1,582	1,580	1,591	1,659	1,659	1,653	1,651	.....	.....
San Francisco ....do....	1,285	1,469	1,349	1,406	1,434	1,437	1,440	1,497	1,499	1,522	1,518	1,517	1,508	1,504	.....	.....
St. Louis ....do....	1,286	1,434	1,335	1,372	1,413	1,430	1,441	1,441	1,471	1,464	1,461	1,461	1,457	1,461	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings ....1967=100..	145.4	154.0	148.6	.....	151.6	.....	153.7	.....	154.5	.....	157.8	.....	157.8	.....	158.9	.....
Commercial and factory buildings ....do....	144.8	154.4	148.3	.....	152.6	.....	155.1	.....	155.3	.....	157.7	.....	157.7	.....	159.3	.....
Residences ....do....	145.8	159.2	149.8	.....	156.3	.....	160.1	.....	160.7	.....	163.9	.....	164.4	.....	165.7	.....

[r] Revised. [p] Preliminary. [1] Computed from cumulative valuation total.
⊙Data for Mar., May, Aug., and Nov. 1973 and Jan. 1974 are for 5 weeks; other months, 4 weeks. [c] 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building ..... 1967=100	155.2	168.4	163.2	164.9	167.3	168.0	168.9	168.5	168.3	r 169.3	r 170.2	r 171.2	r 171.0	r 171.4	171.0	[1] 170.8
Construction ..... do	163.0	176.5	171.1	172.2	173.7	174.4	175.0	176.5	177.0	178.8	r 179.6	180.0	r 180.1	r 180.5	r 180.6	[1] 180.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1967=100	138.2	152.4	.....	.....	137.8	.....	.....	145.9	.....	.....	155.1	.....	.....	167.8	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ..... 1947-49=100	189.7	194.1	176.3	175.2	206.5	198.7	214.3	209.3	197.1	216.1	191.1	r 206.3	179.1	159.3	.....	.....
Seasonally adjusted ..... do	.....	.....	185.8	198.2	212.6	195.0	197.5	195.1	206.7	198.0	186.9	r 186.0	187.0	182.2	.....	.....
Iron and steel products, unadjusted ..... do	175.0	193.1	168.1	168.5	206.2	192.4	208.2	209.4	200.3	204.1	192.2	r 213.7	185.2	168.8	.....	.....
Lumber and wood products, unadj ..... do	193.9	194.6	190.6	186.9	213.0	202.8	210.1	197.0	180.8	209.7	187.0	r 206.4	185.7	165.8	.....	.....
Portland cement, unadjusted ..... do	219.3	235.4	143.3	148.5	201.0	217.1	277.9	282.7	285.0	319.3	259.4	r 301.0	r 230.6	158.5	.....	.....
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units	225.2	83.2	9.4	8.2	9.2	6.3	8.4	9.1	7.4	6.6	7.5	3.6	5.2	2.1	3.3	4.8
Seasonally adjusted annual rates ..... do	.....	.....	124	102	94	71	91	99	92	69	94	51	56	30	46	62
Requests for VA appraisals ..... do	209.2	161.9	15.5	15.3	18.4	15.9	15.1	14.9	12.4	13.5	10.5	12.3	10.7	7.3	8.9	11.0
Seasonally adjusted annual rates ..... do	.....	.....	r 217	r 216	r 200	168	r 166	166	r 136	r 141	r 137	r 142	r 134	r 124	124	156
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ..... mil. $	8,067.06	4,473.30	577.47	396.44	462.88	374.25	385.90	381.62	393.06	295.11	266.34	358.37	357.15	224.72	315.12	259.94
Vet. Adm.: Face amount§ ..... do	8,419.86	7,467.53	687.68	630.43	599.05	618.02	655.67	650.60	665.86	560.30	561.04	647.95	720.58	470.36	648.20	517.37
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $	7,979	15,147	7,831	7,944	8,420	9,429	10,156	11,142	12,365	13,511	14,298	14,799	14,866	15,147	14,993	.....
New mortgage loans of all savings and loan associations, estimated total ..... mil. $	51,408	49,511	3,702	3,710	4,990	4,989	5,477	5,738	5,059	4,791	3,177	2,788	2,381	r 2,529	2,353	.....
By purpose of loan:																
Home construction ..... do	8,553	8,441	590	614	887	886	931	903	851	801	572	532	449	r 425	387	.....
Home purchase ..... do	26,615	28,274	1,970	2,019	2,685	2,762	3,141	3,469	3,079	3,059	1,838	1,548	1,366	r 1,338	1,306	.....
All other purposes ..... do	16,240	12,796	1,142	1,077	1,418	1,341	1,405	1,366	1,129	1,111	767	708	566	r 766	660	.....
Foreclosures ..... number	132,335	135,820	11,755	18,458	12,222	11,718	12,719	11,509	11,070	11,239	10,014	11,431	11,017	10,668	.....	.....
Fire losses (on bldgs., contents, etc.) ..... mil. $	2,304	2,639	218	213	218	229	224	223	218	221	222	200	211	242	263	.....
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ..... 1957-59=100	219	.....	238	219	224	233	232	231	233	230	230	.....	.....	.....	.....	.....
Television (network) ..... do	262	.....	275	281	289	300	287	277	282	284	305	.....	.....	.....	.....	.....
Spot TV ..... do	341	.....	418	339	367	365	380	384	344	343	343	.....	.....	.....	.....	.....
Magazines ..... do	186	.....	187	175	179	184	191	192	187	189	190	.....	.....	.....	.....	.....
Newspapers ..... do	153	.....	164	144	137	155	146	149	176	163	146	.....	.....	.....	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	r 1,210.6	1,309.2	72.5	89.6	109.8	126.7	126.7	109.8	81.3	77.2	117.1	141.7	140.1	115.7	80.1	.....
Apparel and accessories ..... do	44.2	46.1	1.7	2.2	4.9	5.7	3.5	2.0	1.5	3.7	6.2	5.9	5.1	3.6	2.3	.....
Automotive, incl. accessories ..... do	102.1	118.9	5.9	8.8	11.3	13.6	13.3	11.0	7.8	6.0	7.9	13.5	12.5	7.3	5.3	.....
Building materials ..... do	21.0	25.5	1.0	1.7	2.8	3.4	3.5	2.5	1.2	1.3	2.7	2.8	1.7	1.0	.9	.....
Drugs and toiletries ..... do	145.0	140.5	9.3	11.7	12.1	11.6	13.0	12.6	10.1	10.6	11.2	13.2	12.8	12.3	8.5	.....
Foods, soft drinks, confectionery ..... do	113.6	95.7	5.0	8.6	8.0	9.5	8.3	9.3	8.4	5.3	6.8	8.7	9.7	7.9	4.1	.....
Beer, wine, liquors ..... do	81.0	86.9	3.4	3.7	5.1	6.9	8.0	7.4	5.6	3.9	6.4	10.7	11.0	14.8	3.7	.....
Household equip., supplies, furnishings ..... do	72.9	77.3	2.9	3.8	6.5	9.5	9.4	7.3	3.9	3.5	6.7	9.4	9.2	5.3	2.2	.....
Industrial materials ..... do	29.4	36.6	1.9	1.6	2.5	2.7	3.9	3.4	2.6	2.6	4.2	4.4	3.5	3.2	2.1	.....
Soaps, cleansers, etc ..... do	20.5	18.6	.9	1.4	2.0	2.0	2.0	1.3	1.1	1.1	1.7	2.2	2.1	.9	1.5	.....
Smoking materials ..... do	94.6	110.1	7.2	8.1	8.3	9.3	8.7	8.6	8.4	8.1	9.2	11.1	11.2	12.0	9.7	.....
All other ..... do	486.2	552.9	33.4	38.0	46.2	52.5	53.1	44.4	30.6	31.0	54.1	59.9	61.3	47.6	39.7	.....
Newspaper advertising expenditures (64 cities): ⊕																
Total ..... mil. $	r 3,496.5	3,786.1	279.6	274.1	315.5	340.7	338.5	316.3	298.8	302.8	316.9	331.6	349.1	322.3	.....	.....
Automotive ..... do	98.0	99.8	6.9	7.8	8.7	9.7	9.7	8.8	8.8	9.2	8.8	7.9	8.6	5.0	.....	.....
Classified ..... do	881.2	1,024.2	79.8	76.9	87.4	92.2	91.2	90.2	91.8	91.8	88.6	85.7	80.7	68.1	.....	.....
Financial ..... do	114.5	138.9	13.6	8.3	11.4	15.2	10.4	11.6	17.8	8.7	9.5	12.7	10.3	9.6	.....	.....
General ..... do	478.0	479.2	36.4	37.3	43.7	46.9	44.5	40.8	30.4	29.4	41.6	46.1	45.8	36.3	.....	.....
Retail ..... do	1,924.8	2,044.1	143.0	143.9	164.4	176.8	182.8	164.9	150.0	163.8	168.3	179.2	203.8	203.3	.....	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ..... mil. $	298,199	364,858	26,326	25,562	29,852	28,859	31,232	30,104	29,892	32,391	29,849	34,067	33,895	r 32,834	33,675	.....
Durable goods establishments ..... do	138,446	167,713	11,856	11,699	13,831	13,841	14,828	14,567	14,073	14,958	13,739	15,463	14,971	r 13,894	14,708	.....
Nondurable goods establishments ..... do	159,753	197,145	14,470	13,863	16,021	15,018	16,404	15,537	15,819	17,433	16,110	18,604	18,924	r 18,940	18,967	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	31,895	37,292	32,865	33,171	33,493	33,614	33,820	33,921	34,295	34,317	34,728	35,667	36,796	r 37,292	38,512	.....
Durable goods establishments ..... do	18,672	20,954	18,970	19,139	19,525	19,714	20,062	20,329	20,390	20,188	20,168	20,278	20,657	r 20,954	21,216	.....
Nondurable goods establishments ..... do	13,223	16,338	13,895	14,032	13,968	13,900	13,758	13,592	13,905	14,129	14,560	15,389	16,139	r 16,338	17,296	.....

r Revised. [1] Index as of Mar. 1, 1974: Building, 171.0; construction, 182.9. ♀ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18. ⊕ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

DOMESTIC TRADE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total ..... mil. $	448,379	503,317	35,768	34,977	41,309	40,686	43,178	43,586	41,665	43,135	40,916	43,721	44,552	r 49,824	r 37,894	1 36,161
Durable goods stores ♀ ..... do	149,659	170,275	12,154	12,284	14,853	14,535	15,465	15,410	14,518	14,654	13,718	15,171	14,104	r 13,409	r 11,458	1 11,082
Automotive group ..... do	88,612	100,661	7,504	7,612	9,374	8,989	9,428	9,212	8,707	8,519	7,843	8,982	8,083	r 6,378	r 6,474	1 6,237
Passenger car, other auto. dealers ..... do	81,521	92,768	7,019	7,143	8,761	8,347	8,744	8,522	8,016	7,809	7,188	8,258	7,342	r 5,619	5,928	.....
Tire, battery, accessory dealers ..... do	7,091	7,895	485	469	614	642	684	720	691	710	656	724	741	r 759	546	.....
Furniture and appliance group ♀ ..... do	21,315	24,030	1,789	1,754	1,927	1,856	1,953	2,032	1,940	2,047	1,972	2,049	2,159	r 2,552	r 1,925	1 1,811
Furniture, homefurnishings stores ..... do	12,550	14,290	1,044	1,058	1,158	1,137	1,214	1,228	1,179	1,229	1,142	1,238	1,293	r 1,370	1,099	.....
Household appliance, TV, radio ..... do	7,029	7,904	595	563	610	578	602	670	634	680	678	660	699	r 935	680	.....
Lumber, building, hardware group ..... do	20,064	22,766	1,458	1,470	1,746	1,861	2,098	2,185	2,080	2,180	1,937	2,068	1,912	r 1,771	1,430	.....
Lumber, bldg. materials dealers ♂ ..... do	15,973	18,049	1,188	1,198	1,417	1,487	1,656	1,704	1,668	1,770	1,536	1,645	1,497	r 1,283	1,141	.....
Hardware stores ..... do	4,091	4,717	270	272	329	374	442	481	412	410	401	423	415	r 488	289	.....
Nondurable goods stores ♀ ..... do	298,720	333,042	23,614	22,693	26,456	26,151	27,713	28,176	27,147	28,481	27,198	28,550	30,448	r 36,415	r 26,436	1 25,079
Apparel group ..... do	21,993	24,062	1,608	1,460	1,829	2,007	1,908	1,975	1,740	1,931	1,974	2,030	2,214	r 3,386	r 1,705	1 1,473
Men's and boys' wear stores ..... do	5,198	5,609	424	339	399	440	448	472	397	411	412	448	523	r 896	414	.....
Women's apparel, accessory stores ..... do	8,386	9,119	595	585	712	743	738	756	677	698	747	783	842	r 1,243	621	.....
Shoe stores ..... do	3,774	4,229	283	247	342	408	324	345	299	378	401	365	361	r 476	300	.....
Drug and proprietary stores ..... do	14,523	15,474	1,205	1,151	1,222	1,219	1,281	1,300	1,240	1,303	1,226	1,300	1,286	r 1,741	r 1,266	1 1,226
Eating and drinking places ..... do	33,891	37,925	2,715	2,623	2,975	2,950	3,238	3,353	3,359	3,556	3,339	3,341	3,204	r 3,272	r 3,007	1 2,873
Food group ..... do	95,020	105,731	7,995	7,646	8,792	8,171	8,745	9,135	8,976	9,344	8,859	8,929	9,207	r 9,932	r 9,115	1 8,708
Grocery stores ..... do	88,340	98,392	7,468	7,106	8,202	7,579	8,139	8,512	8,345	8,687	8,242	8,302	8,596	r 9,214	r 8,498	1 8,106
Gasoline service stations ..... do	31,044	34,432	2,589	2,474	2,773	2,808	2,947	3,008	3,088	3,023	2,837	2,981	2,996	r 2,908	r 2,767	1 2,468
General merchandise group with nonstores ♀ ..... mil. $	74,903	83,301	4,999	4,933	6,307	6,467	6,713	6,771	6,269	6,915	6,594	7,172	8,543	r 11,618	r 5,536	1 5,424
General merchandise group without nonstores ♀ § ..... mil. $	68,936	77,036	4,572	4,469	5,776	5,975	6,194	6,284	5,799	6,391	6,072	6,555	7,886	r 11,063	r 5,062	1 4,951
Department stores ..... do	46,560	52,292	3,091	2,976	3,868	4,055	4,229	4,308	3,910	4,286	4,142	4,396	5,297	r 7,734	r 3,387	1 3,309
Mail order houses (dept. store mdse) ..... do	4,722	5,439	300	340	473	425	419	370	401	453	414	556	714	r 574	345	.....
Variety stores ..... do	7,498	8,212	477	481	601	645	648	669	603	677	630	665	790	r 1,326	522	.....
Liquor stores ..... do	9,215	9,602	692	667	740	718	789	825	826	819	759	784	823	r 1,160	727	.....
Estimated sales (seas. adj.), total ..... do	.....	.....	40,707	41,242	41,979	41,185	41,723	41,167	42,767	42,355	r 42,529	r 42,970	42,976	r 42,116	r 42,902	1 42,602
Durable goods stores ♀ ..... do	.....	.....	14,234	14,405	14,612	14,339	14,299	13,731	14,409	14,481	14,267	14,331	14,090	r 13,270	r 13,496	1 13,057
Automotive group ..... do	.....	.....	8,507	8,575	8,769	8,555	8,503	7,943	8,654	8,645	8,457	8,482	8,183	r 7,400	7,477	.....
Passenger car, other auto. dealers ..... do	.....	.....	7,904	7,945	8,127	7,927	7,870	7,328	7,992	7,968	7,771	7,769	7,492	r 6,681	6,798	.....
Tire, battery, accessory dealers ..... do	.....	.....	603	630	642	628	633	615	662	677	686	713	691	r 719	679	.....
Furniture and appliance group ♀ ..... do	.....	.....	1,962	2,021	2,014	2,024	1,995	2,006	2,000	2,025	2,063	2,005	2,046	r 1,975	2,054	.....
Furniture, homefurnishings stores ..... do	.....	.....	1,145	1,215	1,184	1,208	1,203	1,181	1,217	1,189	1,214	1,195	1,204	r 1,165	1,186	.....
Household appliance, TV, radio ..... do	.....	.....	640	659	659	658	635	675	637	685	686	661	672	r 668	699	.....
Lumber, building, hardware group ..... do	.....	.....	1,915	1,937	1,936	1,896	1,939	1,946	1,894	1,894	1,836	1,867	1,890	r 1,835	1,827	.....
Lumber, bldg. materials dealers ♂ ..... do	.....	.....	1,545	1,556	1,547	1,508	1,546	1,520	1,515	1,503	1,428	1,460	1,484	r 1,450	1,435	.....
Hardware stores ..... do	.....	.....	370	381	389	388	393	426	379	391	408	407	406	r 385	392	.....
Nondurable goods stores ♀ ..... do	.....	.....	26,473	26,837	27,367	26,846	27,424	27,436	28,358	27,874	r 28,262	r 28,639	28,886	r 28,846	r 29,406	1 29,545
Apparel group ..... do	.....	.....	1,949	2,012	2,175	1,878	1,962	1,997	2,028	1,967	2,042	2,019	2,006	r 2,051	2,060	.....
Men's and boys' wear stores ..... do	.....	.....	476	471	506	444	456	463	469	450	462	462	463	r 480	462	.....
Women's apparel, accessory stores ..... do	.....	.....	741	788	825	706	753	780	788	730	764	751	761	r 776	767	.....
Shoe stores ..... do	.....	.....	349	348	397	339	335	338	349	352	371	371	339	r 346	367	.....
Drug and proprietary stores ..... do	.....	.....	1,246	1,254	1,241	1,280	1,291	1,314	1,305	1,298	1,278	1,332	1,322	r 1,297	1,322	.....
Eating and drinking places ..... do	.....	.....	3,057	3,057	3,089	3,060	3,096	3,085	3,122	3,158	3,261	3,308	3,331	r 3,387	3,345	.....
Food group ..... do	.....	.....	8,476	8,409	8,431	8,616	8,665	8,598	9,128	8,964	8,992	9,194	9,135	r 9,264	9,520	.....
Grocery stores ..... do	.....	.....	7,894	7,800	7,834	8,012	8,074	8,000	8,507	8,345	8,376	8,568	8,511	r 8,603	8,843	.....
Gasoline service stations ..... do	.....	.....	2,714	2,821	2,821	2,868	2,884	2,843	2,908	2,836	r 2,880	r 2,951	2,966	r 2,902	2,925	.....
General merchandise group with nonstores ♀ ..... mil. $	.....	.....	6,590	6,753	7,137	6,696	6,917	6,939	7,051	6,923	6,989	6,995	7,213	r 7,002	7,268	.....
General merchandise group without nonstores ♀ § ..... mil. $	.....	.....	6,095	6,223	6,621	6,166	6,386	6,430	6,538	6,402	6,486	6,461	6,661	r 6,464	6,700	.....
Department stores ..... do	.....	.....	4,121	4,233	4,461	4,189	4,346	4,352	4,423	4,351	4,406	4,357	4,485	r 4,445	4,480	.....
Mail order houses (dept. store mdse.) ..... do	.....	.....	412	429	489	452	453	450	486	442	468	482	473	r 403	475	.....
Variety stores ..... do	.....	.....	681	661	715	635	667	686	684	682	689	696	726	r 690	743	.....
Liquor stores ..... do	.....	.....	759	795	779	783	799	807	817	810	807	811	793	r 839	806	.....
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ ..... mil. $	r 54,918	61,643	r 55,283	r 56,921	r 58,629	r 59,716	r 60,139	r 60,395	r 60,008	r 58,909	r 60,148	r 62,559	r 64,951	r 61,643	61,305	.....
Durable goods stores ♀ ..... do	25,268	27,899	25,597	26,412	27,103	27,647	28,042	28,291	27,916	25,843	26,308	26,991	28,099	27,899	28,217	.....
Automotive group ..... do	11,826	13,847	12,132	12,810	13,358	13,649	13,882	14,190	13,989	11,854	12,198	12,657	13,490	13,847	14,150	.....
Furniture and appliance group ..... do	4,336	4,690	4,345	4,358	4,416	4,551	4,639	4,625	4,582	4,615	4,662	4,800	4,900	4,690	4,658	.....
Lumber, building, hardware group ..... do	3,647	4,024	3,706	3,821	3,922	4,017	4,073	4,044	4,050	3,981	3,963	3,990	3,969	4,024	4,142	.....
Nondurable goods stores ♀ ..... do	29,650	33,744	29,686	30,509	31,526	32,069	32,097	32,104	32,092	33,066	33,840	35,568	36,852	33,744	33,088	.....
Apparel group ..... do	4,614	5,012	4,408	4,674	4,894	4,947	4,879	4,863	4,883	5,125	5,271	5,512	5,678	5,012	4,771	.....
Food group ..... do	5,858	6,697	5,729	5,730	5,890	6,010	6,019	6,139	6,049	6,156	6,308	6,526	6,749	6,697	6,588	.....
General merchandise group with nonstores ..... mil. $	12,115	14,548	12,448	12,995	13,589	13,877	13,937	13,936	14,097	14,569	14,932	16,073	16,447	14,548	14,354	.....
Department stores ..... do	7,265	8,379	7,401	7,677	8,079	8,219	8,217	8,124	8,247	8,590	8,708	9,368	9,476	8,379	8,218	.....
Book value (seas. adj.), total ‡ ..... do	r 56,551	63,561	r 57,388	r 57,823	r 57,898	r 58,378	r 59,012	r 59,788	r 60,213	r 60,677	r 60,847	r 61,681	r 62,937	r 63,561	63,704	.....
Durable goods stores ♀ ..... do	26,034	28,778	26,144	26,234	26,146	26,356	26,661	27,051	27,494	27,563	27,507	27,926	28,662	28,778	28,852	.....
Automotive group ..... do	12,306	14,433	12,380	12,499	12,511	12,601	12,731	13,041	13,476	13,470	13,336	13,627	14,302	14,433	14,470	.....
Furniture and appliance group ..... do	4,407	4,765	4,506	4,452	4,428	4,489	4,585	4,613	4,612	4,641	4,643	4,723	4,727	4,765	4,831	.....
Lumber, building, hardware group ..... do	3,756	4,144	3,775	3,821	3,840	3,889	3,936	3,974	4,030	4,047	4,036	4,047	4,041	4,144	4,218	.....
Nondurable goods stores ♀ ..... do	30,517	34,783	31,244	31,589	31,752	32,022	32,351	32,737	32,719	33,114	33,340	33,755	34,275	34,783	34,852	.....
Apparel group ..... do	4,826	5,244	4,792	4,888	4,919	4,938	4,970	5,035	5,021	5,033	5,008	5,099	5,170	5,244	5,187	.....
Food group ..... do	5,789	6,618	5,829	5,839	5,904	6,002	6,029	6,167	6,092	6,250	6,379	6,389	6,478	6,618	6,705	.....
General merchandise group with nonstores ..... mil. $	12,930	15,532	13,482	13,718	13,756	13,899	14,043	14,258	14,369	14,528	14,590	14,937	14,925	15,532	15,546	.....
Department stores ..... do	7,754	8,943	8,019	8,163	8,156	8,233	8,262	8,368	8,482	8,623	8,614	8,708	8,567	8,943	8,900	.....

r Revised. 1 Advance estimate. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. ‡ Series revised beginning Jan. 1972 to reflect benchmark data from the 1972 Annual Retail Trade Report and new seas. factors; revisions for Jan.-Dec. 1972 appear on p. 15 of the Mar. 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ ..... mil. $	137,650	154,546	10,482	10,162	12,377	12,119	12,653	12,945	12,214	13,008	12,447	13,181	14,653	r 18,305	11,701	.....
Apparel group ♀ ..... do	6,055	6,569	405	383	520	610	524	544	451	529	555	545	591	r 912	422	.....
Men's and boys' wear stores ..... do	782	749	53	40	56	64	63	66	45	49	54	63	77	r 119	46	.....
Women's apparel, accessory stores ..... do	2,194	2,393	141	152	193	215	200	200	172	186	192	193	213	r 336	145	.....
Shoe stores ..... do	1,694	1,908	123	112	147	191	144	162	139	168	185	157	156	224	130	.....
Drug and proprietary stores ..... do	5,246	5,857	420	407	440	445	479	498	471	494	465	493	494	r 751	477	.....
Eating and drinking places ..... do	2,887	3,193	228	222	263	263	277	286	286	305	279	265	265	r 254	233	.....
Furniture and appliance group ..... do	1,902	2,085	160	154	178	167	159	178	166	169	174	169	176	r 235	199	.....
General merchandise group with non-stores ♀ ..... mil. $	58,113	65,569	3,878	3,830	4,964	5,075	5,268	5,322	4,930	5,426	5,158	5,634	6,749	r 9,335	4,272	.....
General merchandise group without non-stores § ..... mil. $	55,100	62,471	3,680	3,609	4,686	4,836	5,005	5,077	4,696	5,172	4,907	5,313	6,422	r 9,068	4,054	.....
Dept. stores, excl. mail order sales ..... do	41,053	46,380	2,736	2,644	3,451	3,601	3,745	3,831	3,482	3,819	3,670	3,900	4,678	r 6,823	3,007	.....
Variety stores ..... do	5,933	6,627	376	378	476	518	518	543	487	542	509	542	652	r 1,086	413	.....
Grocery stores ..... do	49,206	55,165	4,243	4,032	4,719	4,235	4,524	4,723	4,586	4,762	4,547	4,665	4,933	r 5,196	4,837	.....
Tire, battery, accessory dealers ..... do	2,094	2,210	141	134	180	192	189	202	197	200	176	204	193	202	140	.....
Estimated sales (seas. adj.), total ♀ ..... do	.....	.....	12,477	12,503	12,814	12,524	12,730	12,634	13,161	12,812	13,024	13,332	13,332	r 13,222	13,769	.....
Apparel group ♀ ..... do	.....	.....	544	574	616	548	538	544	554	522	556	538	530	r 535	566	.....
Men's and boys' wear stores ..... do	.....	.....	64	59	72	63	64	62	59	57	60	63	65	r 61	55	.....
Women's apparel, accessory stores ..... do	.....	.....	197	226	224	202	208	204	210	185	198	182	190	r 187	209	.....
Shoe stores ..... do	.....	.....	166	168	173	157	148	154	173	154	165	162	145	154	173	.....
Drug and proprietary stores ..... do	.....	.....	461	472	454	483	480	507	495	487	499	511	503	r 500	528	.....
Eating and drinking places ..... do	.....	.....	252	260	270	258	262	263	255	274	282	280	289	r 257	258	.....
General merchandise group with non-stores ♀ ..... mil. $	.....	.....	5,242	5,331	5,565	5,252	5,426	5,450	5,490	5,454	5,471	5,573	5,674	5,511	5,703	.....
General merchandise group without non-stores § ..... mil. $	.....	.....	4,986	5,076	5,303	4,991	5,158	5,198	5,236	5,196	5,234	5,309	5,405	r 5,265	5,417	.....
Dept. stores, excl. mail order sales ..... do	.....	.....	3,692	3,772	3,922	3,720	3,841	3,850	3,865	3,846	3,875	3,939	3,998	r 3,942	3,988	.....
Variety stores ..... do	.....	.....	546	525	557	518	r 533	560	558	553	561	566	600	r 545	594	.....
Grocery stores ..... do	.....	.....	4,480	4,335	4,369	4,525	4,533	4,406	4,848	4,592	4,712	4,870	4,743	r 4,829	5,076	.....
Tire, battery, accessory dealers ..... do	.....	.....	185	184	190	184	174	172	191	189	190	204	181	172	181	.....
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted) ..... mil. $	25,068	27,038	24,143	23,703	23,655	23,957	24,547	24,712	24,353	24,582	24,762	25,272	r 25,752	27,038	25,963	.....
Durable goods stores ..... do	8,115	8,520	7,845	7,822	7,910	8,065	8,367	8,541	8,452	8,592	8,601	8,674	r 8,446	8,520	8,122	.....
Nondurable goods stores ..... do	16,953	18,518	16,298	15,881	15,745	15,892	16,180	16,171	15,901	15,990	16,161	16,598	r 17,306	18,518	17,841	.....
Charge accounts ..... do	10,090	10,445	9,417	9,333	9,441	9,705	10,195	10,205	9,823	9,948	10,047	10,260	r 10,337	10,445	10,036	.....
Installment accounts ..... do	14,978	16,593	14,726	14,370	14,214	14,252	14,352	14,507	14,530	14,634	14,715	15,012	r 15,415	16,593	15,927	.....
Total (seasonally adjusted) ..... do	23,518	25,375	23,669	23,983	24,106	24,232	24,665	24,790	24,869	25,064	24,942	25,341	r 25,449	25,375	25,503	.....
Durable goods stores ..... do	7,940	8,351	8,053	8,123	8,205	8,276	8,467	8,383	8,394	8,482	8,353	8,397	r 8,345	8,351	8,334	.....
Nondurable goods stores ..... do	15,578	17,024	15,616	15,860	15,901	15,956	16,198	16,407	16,475	16,582	16,992	16,944	r 17,104	17,024	17,169	.....
Charge accounts ..... do	9,671	9,991	9,567	9,749	9,800	9,785	10,040	9,995	9,897	10,037	9,981	10,090	r 10,183	9,991	10,245	.....
Installment accounts ..... do	13,847	15,384	14,102	14,234	14,306	14,447	14,625	14,795	14,972	15,027	14,585	15,251	r 15,266	15,384	15,258	.....
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ..... mil.	[1] 208.84	[1] 210.40	209.72	209.83	209.92	210.04	210.16	210.28	210.40	210.54	210.69	210.84	210.98	211.10	211.22	211.34
LABOR FORCE♂																
Labor force, persons 16 years of age and over ..... thous.	88,991	91,040	88,122	89,075	[2] 89,686	89,823	89,891	92,729	93,227	92,436	91,298	92,046	92,168	91,983	91,354	91,692
Civilian labor force ..... do	86,542	88,714	85,718	86,683	[2] 87,325	87,473	87,557	90,414	90,917	90,129	89,006	89,757	89,884	89,701	89,096	89,434
Employed, total ..... do	81,702	84,409	81,043	81,838	[2] 82,814	83,299	83,758	85,567	86,367	85,921	84,841	85,994	85,828	85,643	84,088	84,294
Agriculture ..... do	3,472	3,452	2,955	2,956	3,131	3,295	3,467	4,053	4,165	3,826	3,436	3,525	3,419	3,202	3,197	3,283
Nonagricultural industries ..... do	78,230	80,957	78,088	78,882	79,683	80,004	80,291	81,514	82,201	82,095	81,406	82,469	82,409	82,441	80,891	81,011
Unemployed ..... do	4,840	4,304	4,675	4,845	4,512	4,174	3,799	4,847	4,550	4,208	4,165	3,763	4,056	4,058	5,008	5,140
Seasonally Adjusted																
Civilian labor force ..... do	.....	.....	87,000	87,716	[2] 88,162	88,272	88,263	88,818	88,828	88,704	89,373	89,749	89,903	90,033	90,543	90,556
Employed, total ..... do	.....	.....	82,619	83,230	[2] 83,782	83,854	83,950	84,518	84,621	84,513	85,133	85,649	85,649	85,669	85,811	85,803
Agriculture ..... do	.....	.....	3,489	3,446	3,469	3,356	3,320	3,430	3,512	3,425	3,376	3,455	3,561	3,643	3,794	3,852
Nonagricultural industries ..... do	.....	.....	79,130	79,784	80,313	80,498	80,630	81,088	81,109	81,088	81,757	82,194	82,088	82,026	82,017	81,951
Unemployed ..... do	.....	.....	4,381	4,486	4,380	4,418	4,313	4,300	4,207	4,191	4,240	4,100	4,254	4,364	4,732	4,753
Long-term, 15 weeks and over ..... do	1,158	812	917	898	869	787	818	789	755	777	768	756	820	740	768	830
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	5.6	4.9	5.0	5.1	5.0	5.0	4.9	4.8	4.7	4.7	4.7	4.6	4.7	4.8	5.2	5.2
Men, 20 years and over	4.0	3.2	3.4	3.4	3.4	3.4	3.4	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.4	3.5
Women, 20 years and over	5.4	4.8	5.2	5.0	4.9	4.8	4.6	4.9	4.8	4.8	4.8	4.4	4.7	5.0	5.2	5.1
Both sexes, 16–19 years	16.2	14.5	14.4	15.6	14.2	15.2	15.1	14.0	14.4	14.3	14.3	14.0	14.5	14.4	15.6	15.3
White	5.0	4.3	4.6	4.6	4.4	4.5	4.4	4.3	4.1	4.2	4.2	4.1	4.2	4.4	4.7	4.7
Negro and other races	10.0	8.9	8.9	9.0	9.0	9.2	9.2	8.8	9.2	8.8	9.2	8.4	8.9	8.6	9.4	9.2
Married men	2.8	2.3	2.4	2.4	2.5	2.4	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.4
Occupation: White-collar workers	3.4	2.9	3.1	3.0	2.9	3.1	2.9	2.9	2.9	2.9	2.9	2.6	2.8	3.1	3.2	3.2
Blue-collar workers	6.5	5.3	5.6	5.7	5.5	5.4	5.3	5.3	5.2	5.2	5.1	5.1	5.4	5.2	6.0	6.1
Industry of last job (nonagricultural):																
Private wage and salary workers	5.7	4.8	5.1	5.1	4.9	4.9	4.8	4.7	4.7	4.7	4.7	4.5	4.8	5.0	5.3	5.4
Construction	10.3	8.8	9.1	8.9	8.7	9.3	8.9	8.2	9.4	8.5	9.6	9.0	9.1	8.2	9.1	7.9
Manufacturing	5.6	4.3	5.0	4.5	4.6	4.4	4.4	4.4	3.8	4.0	4.2	3.9	4.3	4.3	5.1	5.3
Durable goods	5.4	3.9	4.7	4.2	4.4	3.8	4.0	3.7	3.3	3.6	4.0	3.7	3.6	3.9	5.0	5.1

r Revised. [1] As of July 1. [2] See note "♂" below.
♀ Includes data not shown separately. § Except department stores mail order.
♂For month-to-month comparison, note that effective Mar. 1973, additional adjustments of the labor force series to the 1970 Census added 60,000 to the labor force and to total employment. Beginning in the Feb. 1974 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1974), USDL, BLS. Seasonally adjusted data through 1966, as shown in the 1973 BUSINESS STATISTICS, are comparable.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973p	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.p
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation...thous..	72,764	75,570	73,343	73,724	74,255	74,861	75,404	76,308	75,368	75,686	76,238	76,914	77,322	r 77,391	r 75,608	75,678
Private sector (excl. government).....do....	59,475	61,918	59,772	59,993	60,459	61,068	61,589	62,565	62,317	62,715	62,819	63,059	63,281	r 63,290	r 61,614	61,526
Seasonally Adjusted‡																
Total employees, nonagricultural payrolls‡..do....	72,764	75,570	74,252	74,715	74,914	75,105	75,321	75,526	75,478	75,747	75,961	76,363	76,679	r 76,626	76,520	76,695
Private sector (excl. government).....do....	59,475	61,918	60,774	61,182	61,340	61,491	61,679	61,867	61,883	62,110	62,305	62,617	62,841	62,739	r 62,622	62,747
Nonmanufacturing industries.....do....	40,541	42,097	41,311	41,596	41,697	41,764	41,897	42,011	42,079	42,249	42,423	42,601	42,746	r 42,649	r 42,611	42,887
Goods-producing.....do....	23,061	24,095	23,571	23,792	23,857	23,906	24,010	24,139	24,115	24,171	24,215	24,349	24,450	r 24,468	r 24,291	24,248
Mining.....do....	607	625	610	612	610	608	608	629	631	634	633	639	644	r 646	r 651	658
Contract construction.....do....	3,521	3,649	3,498	3,594	3,604	3,571	3,620	3,654	3,680	3,676	3,700	3,694	3,711	r 3,732	r 3,629	3,730
Manufacturing.....do....	18,933	19,821	19,463	19,586	19,643	19,727	19,782	19,856	19,804	19,861	19,882	20,016	20,095	r 20,090	r 20,011	19,860
Durable goods.....do....	10,884	11,634	11,326	11,421	11,463	11,534	11,602	11,654	11,646	11,692	11,708	11,802	11,859	r 11,859	r 11,774	11,640
Ordnance and accessories.....do....	188	192	197	198	197	195	193	192	193	192	190	191	186	190	r 190	191
Lumber and wood products.....do....	612	631	624	628	630	631	629	628	628	631	631	634	637	r 645	r 643	646
Furniture and fixtures.....do....	493	522	511	514	517	520	523	527	522	527	525	528	528	527	r 527	523
Stone, clay, and glass products.....do....	660	693	674	682	687	687	692	693	697	694	696	701	701	r 707	r 702	703
Primary metal industries.....do....	1,235	1,315	1,284	1,286	1,280	1,288	1,299	1,308	1,308	1,323	1,339	1,353	1,357	r 1,354	r 1,341	1,331
Fabricated metal products.....do....	1,371	1,452	1,419	1,432	1,436	1,448	1,456	1,457	1,459	1,459	1,456	1,466	1,473	r 1,470	r 1,469	1,463
Machinery, except electrical.....do....	1,864	2,042	1,965	1,973	1,990	2,006	2,021	2,040	2,040	2,065	2,073	2,086	2,121	r 2,128	r 2,132	2,116
Electrical equipment and supplies..do....	1,833	1,996	1,925	1,945	1,957	1,970	1,984	2,008	2,009	2,006	2,010	2,039	2,048	2,057	r 2,051	2,032
Transportation equipment.....do....	1,747	1,859	1,817	1,845	1,846	1,869	1,877	1,871	1,858	1,859	1,850	1,858	1,857	1,827	r 1,760	1,677
Instruments and related products..do....	456	494	477	481	484	481	490	494	494	500	503	507	512	514	515	518
Miscellaneous manufacturing.....do....	425	438	433	437	439	439	438	436	438	436	435	439	439	r 440	r 444	440
Nondurable goods.....do....	8,049	8,187	8,137	8,165	8,180	8,193	8,180	8,202	8,158	8,169	8,174	8,214	8,236	r 8,231	r 8,237	8,220
Food and kindred products.....do....	1,751	1,736	1,749	1,751	1,748	1,746	1,736	1,729	1,720	1,706	1,719	1,735	1,749	r 1,753	r 1,764	1,762
Tobacco manufactures.....do....	72	74	72	73	76	76	76	76	76	72	70	72	75	75	r 76	77
Textile mill products.....do....	991	1,024	1,014	1,023	1,023	1,023	1,022	1,024	1,021	1,026	1,025	1,027	1,028	1,030	r 1,028	1,025
Apparel and other textile products..do....	1,335	1,341	1,337	1,349	1,350	1,357	1,351	1,351	1,319	1,337	1,337	1,340	1,333	r 1,321	r 1,316	1,305
Paper and allied products.....do....	697	718	708	711	715	712	719	719	716	721	719	725	r 725	r 724	r 728	728
Printing and publishing.....do....	1,080	1,098	1,093	1,092	1,094	1,096	1,095	1,100	1,101	1,100	1,097	1,098	1,102	r 1,105	r 1,106	1,109
Chemicals and allied products.....do....	1,002	1,030	1,016	1,014	1,018	1,021	1,025	1,030	1,034	1,031	1,038	1,043	1,043	r 1,042	r 1,044	1,040
Petroleum and coal products.....do....	190	187	189	185	186	183	182	186	186	189	190	190	190	r 192	r 192	193
Rubber and plastics products, nec..do....	627	683	664	672	674	680	676	687	690	691	683	687	694	693	r 692	688
Leather and leather products.....do....	304	297	295	295	296	299	298	300	295	296	296	297	297	296	r 291	293
Service-producing.....do....	49,704	51,474	50,681	50,923	51,057	51,199	51,311	51,387	51,363	51,576	51,746	52,014	52,229	r 52,158	r 52,229	52,447
Trans., comm., electric, gas, etc.....do....	4,495	4,610	4,574	4,580	4,580	4,591	4,593	4,597	4,598	4,617	4,629	4,671	4,654	r 4,644	r 4,684	4,679
Wholesale and retail trade.....do....	15,683	16,294	16,013	16,114	16,163	16,217	16,256	16,262	16,294	16,352	16,388	16,465	16,520	r 16,398	r 16,419	16,484
Wholesale trade.....do....	3,918	4,082	4,001	4,022	4,029	4,044	4,046	4,072	4,071	4,099	4,111	4,137	4,163	r 4,152	r 4,177	4,197
Retail trade.....do....	11,765	12,212	12,012	12,092	12,134	12,173	12,210	12,190	12,223	12,253	12,277	12,328	12,357	r 12,246	r 12,242	12,287
Finance, insurance, and real estate.....do....	3,927	4,053	3,995	4,014	4,024	4,031	4,044	4,049	4,048	4,064	4,078	4,088	4,095	r 4,101	r 4,105	4,123
Services.....do....	12,309	12,865	12,621	12,682	12,716	12,746	12,776	12,820	12,828	12,906	12,995	13,044	13,122	r 13,128	r 13,123	13,213
Government.....do....	13,290	13,652	13,478	13,533	13,574	13,614	13,642	13,659	13,595	13,637	13,656	13,746	13,838	r 13,887	r 13,898	13,948
Federal.....do....	2,650	2,624	2,634	2,628	2,631	2,628	2,641	2,613	2,588	2,599	2,613	2,626	2,638	2,654	r 2,658	2,658
State and local.....do....	10,640	11,028	10,844	10,905	10,943	10,986	11,001	11,046	11,007	11,038	11,043	11,120	11,200	r 11,233	r 11,240	11,290
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**....thous..	49,223	51,283	49,365	49,562	49,994	50,554	51,025	51,899	51,616	51,976	52,063	52,286	52,483	r 52,485	r 50,833	50,709
Manufacturing.....do....	13,838	14,577	14,130	14,258	14,345	14,394	14,457	14,739	14,458	14,727	14,841	14,866	14,886	r 14,799	r 14,530	14,401
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls‡.....thous..	49,223	51,283	50,316	50,708	50,830	50,947	51,090	51,241	51,247	51,442	51,592	51,856	52,044	r 51,915	r 51,789	51,884
Goods-producing.....do....	17,205	18,064	17,624	17,827	17,890	17,920	17,996	18,111	18,093	18,135	18,155	18,257	18,322	r 18,347	r 18,165	18,110
Mining.....do....	459	475	462	464	462	461	461	477	479	483	483	488	491	r 495	r 498	502
Contract construction.....do....	2,908	3,012	2,867	2,961	2,977	2,938	2,984	3,020	3,048	3,041	3,063	3,049	3,057	3,081	r 2,968	3,062
Manufacturing.....do....	13,838	14,577	14,295	14,402	14,451	14,521	14,551	14,614	14,566	14,611	14,609	14,720	14,774	r 14,771	r 14,699	14,546
Durable goods.....do....	7,919	8,548	8,307	8,386	8,425	8,483	8,528	8,573	8,562	8,597	8,599	8,674	8,712	r 8,712	r 8,633	8,498
Ordnance and accessories.....do....	94	98	102	103	102	101	99	98	99	97	96	97	93	96	r 96	97
Lumber and wood products.....do....	527	544	539	543	543	544	542	542	541	544	544	546	548	r 555	r 555	557
Furniture and fixtures.....do....	408	431	424	426	428	430	428	436	431	434	434	434	434	r 434	r 434	430
Stone, clay, and glass products.....do....	527	555	539	547	550	550	555	555	557	554	554	562	561	r 568	r 564	567
Primary metal industries.....do....	984	1,059	1,031	1,033	1,027	1,033	1,044	1,052	1,050	1,066	1,082	1,093	1,096	r 1,094	r 1,079	1,067
Fabricated metal products.....do....	1,049	1,120	1,091	1,101	1,108	1,118	1,123	1,126	1,127	1,129	1,123	1,131	1,137	r 1,134	1,131	1,124
Machinery, except electrical.....do....	1,236	1,381	1,324	1,328	1,343	1,356	1,366	1,380	1,379	1,399	1,398	1,411	1,441	r 1,447	r 1,447	1,431
Electrical equipment and supplies...do....	1,238	1,378	1,316	1,337	1,349	1,361	1,370	1,389	1,392	1,384	1,386	1,412	1,417	r 1,423	r 1,417	1,401
Transportation equipment.....do....	1,248	1,336	1,310	1,327	1,334	1,351	1,354	1,348	1,338	1,339	1,332	1,331	1,324	1,298	r 1,241	1,157
Instruments and related products....do....	276	306	292	295	298	296	304	306	306	311	311	314	318	320	r 320	323
Miscellaneous manufacturing.....do....	331	342	339	343	343	343	343	341	342	340	339	343	343	r 343	r 349	344
Nondurable goods.....do....	5,919	6,028	5,988	6,016	6,026	6,038	6,023	6,041	6,004	6,014	6,010	6,046	6,062	r 6,059	r 6,066	6,048
Food and kindred products.....do....	1,180	1,171	1,181	1,184	1,181	1,178	1,170	1,165	1,160	1,144	1,157	1,171	1,184	r 1,191	r 1,205	1,205
Tobacco manufactures.....do....	59	61	59	61	63	63	63	63	64	60	57	59	62	62	r 63	64
Textile mill products.....do....	871	900	893	902	900	900	900	900	899	902	899	902	903	904	r 903	901
Apparel and other textile products...do....	1,165	1,164	1,161	1,173	1,174	1,182	1,174	1,175	1,140	1,161	1,160	1,161	1,155	r 1,144	r 1,137	1,128
Paper and allied products.....do....	537	557	548	552	554	552	557	557	556	561	558	563	562	r 560	r 565	565
Printing and publishing.....do....	657	663	662	661	661	663	661	664	663	662	661	662	664	r 666	r 667	668
Chemicals and allied products.....do....	581	600	590	587	592	593	596	599	605	603	606	610	608	r 609	r 610	602
Petroleum and coal products.....do....	117	118	119	115	117	115	115	117	118	120	120	120	120	122	122	122
Rubber and plastics products, nec...do....	489	539	522	529	531	536	531	544	546	547	538	543	549	r 547	r 545	542
Leather and leather products.....do....	261	254	253	252	253	256	256	257	253	254	254	255	255	254	r 249	251
Service-producing.....do....	32,018	33,218	32,692	32,881	32,940	33,027	33,094	33,130	33,154	33,307	33,437	33,599	33,722	r 33,568	33,624	33,774
Transportation, comm., elec., gas, etc.....do....	3,883	3,966	3,947	3,949	3,945	3,952	3,957	3,960	3,952	3,969	3,972	4,019	4,002	r 3,988	r 4,026	4,031
Wholesale and retail trade.....do....	13,923	14,457	14,211	14,320	14,362	14,404	14,435	14,421	14,449	14,489	14,527	14,596	14,657	r 14,517	r 14,528	14,590
Wholesale trade.....do....	3,278	3,413	3,350	3,363	3,372	3,381	3,385	3,406	3,404	3,423	3,432	3,456	3,483	3,468	r 3,492	3,506
Retail trade.....do....	10,645	11,044	10,861	10,957	10,990	11,023	11,050	11,015	11,045	11,066	11,095	11,140	11,174	r 11,049	r 11,036	11,084
Finance, insurance, and real estate.....do....	3,072	3,146	3,111	3,127	3,134	3,139	3,143	3,144	3,142	3,153	3,162	3,165	3,171	r 3,169	r 3,172	3,184
Services.....do....	11,140	11,649	11,423	11,485	11,499	11,532	11,559	11,605	11,611	11,696	11,776	11,819	11,892	r 11,894	r 11,898	11,969

r Revised. p Preliminary.

‡Revised seasonally adjusted payroll employment, hours, earnings, etc. (back to Jan. 1968) were not incorporated in the 1973 edition of BUSINESS STATISTICS. Revised data for 1968-72 appear in EMPLOYMENT AND EARNINGS (June 1973), USDL, BLS; seasonally adjusted data for 1947-67 as shown in the 1973 BUSINESS STATISTICS are comparable with the current data.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 p	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:‡¶ **Seasonally adjusted** ....hours..	.....	.....	36.9	37.2	37.1	37.2	37.2	37.1	37.2	37.0	37.2	37.0	37.1	37.0	r 36.7	36.9
Not seasonally adjusted ....do....	37.2	37.1	36.6	36.8	36.9	36.9	37.0	37.4	37.6	37.5	37.3	37.0	37.0	37.2	r 36.4	36.5
Mining ....do....	42.5	42.4	41.5	42.0	41.9	41.7	42.5	42.5	42.4	42.6	42.9	42.5	42.8	r 43.3	r 42.5	43.1
Contract construction ....do....	37.0	37.1	36.1	36.2	37.0	37.0	37.5	37.4	37.5	37.1	36.7	36.9	38.5	37.2	36.2	37.5
Manufacturing: **Not seasonally adjusted** ....do....	40.6	40.7	40.0	40.6	40.8	40.7	40.7	40.9	40.5	40.5	41.0	40.7	40.8	41.2	r 39.9	40.1
Seasonally adjusted ....do....	.....	.....	40.3	41.0	40.9	40.9	40.7	40.6	40.7	40.5	40.8	40.6	40.6	40.7	r 40.2	40.5
Overtime hours ....do....	3.5	3.8	3.7	3.9	3.9	4.1	3.9	3.8	3.8	3.7	3.8	3.7	3.8	3.7	r 3.4	3.4
Durable goods ....do....	41.3	41.5	41.3	42.0	41.6	41.8	41.6	41.4	41.4	41.1	41.4	41.3	41.4	41.3	r 40.7	41.0
Overtime hours ....do....	3.6	4.1	4.1	4.4	4.1	4.4	4.2	4.0	4.1	3.9	4.0	3.9	4.0	3.9	r 3.5	3.5
Ordnance and accessories ....do....	42.2	42.4	42.5	42.7	42.4	42.0	41.9	41.9	42.7	41.5	42.5	42.4	42.1	r 42.6	r 41.5	42.0
Lumber and wood products ....do....	41.0	40.7	39.9	40.7	41.0	41.1	40.7	40.9	40.5	40.7	40.7	40.3	40.3	r 40.9	r 40.2	40.5
Furniture and fixtures ....do....	40.5	39.9	39.0	40.6	40.6	40.4	40.1	40.1	39.8	39.7	39.7	39.4	39.4	r 39.6	r 39.7	39.7
Stone, clay, and glass products ....do....	41.9	42.1	41.1	42.2	42.3	42.3	42.3	42.2	42.1	42.0	42.2	41.9	42.1	r 42.2	r 41.4	41.6
Primary metal industries ....do....	41.6	42.4	42.4	42.4	42.1	42.2	41.9	41.9	42.2	41.8	42.7	42.7	43.4	r 42.4	r 41.9	41.7
Fabricated metal products ....do....	41.2	41.6	41.4	41.9	41.7	41.8	41.6	41.5	41.6	41.3	41.5	41.5	41.6	r 41.5	40.8	41.0
Machinery, except electrical ....do....	42.0	42.6	42.4	42.9	42.6	42.5	42.6	42.5	42.2	42.4	43.0	42.6	42.3	r 42.9	r 42.2	42.5
Electrical equipment and supplies ....do....	40.5	40.4	40.4	41.1	40.6	40.6	40.6	40.1	40.2	40.1	40.4	40.0	40.2	40.1	r 39.7	40.1
Transportation equipment ....do....	41.8	41.9	42.3	43.2	42.0	43.5	42.1	41.9	42.3	41.0	41.1	41.5	41.1	r 41.0	r 40.1	40.7
Instruments and related products ....do....	40.5	40.7	40.4	40.8	40.7	40.8	40.7	40.5	40.6	40.4	40.9	40.8	40.9	r 41.0	r 40.6	40.9
Miscellaneous manufacturing ind ....do....	39.3	39.0	38.7	39.4	39.3	39.0	39.1	38.9	38.9	38.7	39.1	38.6	38.9	r 38.8	r 38.2	38.9
Nondurable goods ....do....	39.7	39.6	39.1	39.7	39.8	39.8	39.6	39.6	39.6	39.5	39.8	39.7	39.7	r 39.8	r 39.5	39.7
Overtime hours ....do....	3.3	3.4	3.4	3.4	3.5	3.6	3.4	3.3	3.4	3.3	3.4	3.3	3.5	r 3.4	r 3.3	3.2
Food and kindred products ....do....	40.4	40.4	40.1	40.2	40.2	40.1	40.4	40.1	40.2	40.4	40.6	40.6	40.8	r 40.9	r 40.8	40.7
Tobacco manufactures § ....do....	37.4	37.2	36.6	38.4	38.8	39.2	37.9	37.8	36.0	38.5	37.9	39.2	40.7	r 38.9	r 39.8	40.0
Textile mill products ....do....	41.3	40.8	39.5	41.2	41.3	41.6	40.9	40.8	40.8	40.8	40.9	40.5	40.6	r 40.8	r 40.4	40.6
Apparel and other textile products ....do....	36.0	35.8	34.5	36.0	36.2	36.1	36.0	36.0	35.9	35.7	35.9	35.8	35.7	35.9	r 35.2	35.5
Paper and allied products ....do....	42.8	42.8	42.5	43.0	43.1	42.8	42.8	42.7	42.7	42.4	42.8	42.6	42.7	42.8	r 42.7	42.7
Printing and publishing ....do....	37.9	37.9	37.8	38.0	38.0	38.0	38.0	37.8	37.7	37.7	38.0	37.9	37.9	37.8	37.6	37.7
Chemicals and allied products ....do....	41.8	42.0	41.6	42.0	42.0	41.9	42.0	42.0	42.1	42.1	42.0	41.9	42.0	41.9	r 41.7	42.1
Petroleum and coal products ....do....	42.2	42.2	41.9	41.9	42.0	41.9	42.1	41.7	42.4	42.1	42.5	42.2	43.0	r 42.7	r 42.5	42.6
Rubber and plastics products, nec ....do....	41.2	41.0	41.0	41.5	41.5	41.5	40.8	40.7	40.8	40.5	41.0	40.8	41.2	r 41.0	r 40.6	41.0
Leather and leather products ....do....	38.3	37.9	37.2	37.8	37.9	38.2	37.9	38.1	37.8	38.1	38.4	38.0	38.0	37.5	r 37.1	37.8
Trans., comm., elec., gas, etc ....do....	40.4	40.7	40.6	40.4	40.4	40.7	41.0	40.7	40.7	40.9	40.6	40.8	40.7	r 40.4	40.7	40.2
Wholesale and retail trade ....do....	35.1	34.7	34.9	35.0	34.8	34.8	34.8	34.9	34.7	34.5	34.6	34.5	34.6	r 34.5	34.2	34.3
Wholesale trade ....do....	39.8	39.5	39.7	39.7	39.7	39.5	39.7	39.5	39.5	39.4	39.5	39.3	39.4	r 39.1	r 38.9	38.9
Retail trade ....do....	33.6	33.2	33.4	33.5	33.4	33.4	33.4	33.5	33.2	33.0	33.2	33.0	33.1	r 32.9	r 32.7	32.9
Finance, insurance, and real estate ....do....	37.2	37.1	37.0	37.1	37.0	37.2	37.0	37.1	37.2	37.0	37.2	36.9	37.0	r 37.2	r 37.0	37.0
Services ....do....	34.1	34.1	34.1	34.1	34.0	34.1	34.2	34.4	34.2	34.2	34.1	34.0	34.0	34.0	r 34.0	34.1
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate ‡ ..bil. man-hours..	142.46	147.29	145.15	146.28	146.38	146.98	147.50	147.92	147.69	147.73	148.42	148.92	149.62	r 149.11	r 148.14	148.83
Total private sector ....do....	115.37	119.87	117.67	118.69	118.85	119.37	119.84	120.22	119.95	120.01	120.58	120.90	121.78	r 121.09	r 120.18	120.91
Mining ....do....	1.34	1.38	1.32	1.34	1.33	1.32	1.34	1.39	1.39	1.40	1.41	1.41	1.43	1.45	r 1.44	1.48
Contract construction ....do....	6.78	7.06	6.57	6.76	6.93	6.87	7.06	7.11	7.18	7.09	7.06	7.09	7.43	r 7.25	r 6.83	7.27
Manufacturing ....do....	39.68	41.62	40.94	41.37	41.35	41.62	41.58	41.65	41.54	41.50	41.77	41.98	42.19	r 42.14	r 41.63	41.51
Transportation, comm., elec., gas ....do....	9.47	9.74	9.66	9.62	9.62	9.72	9.79	9.73	9.73	9.82	9.77	9.91	9.85	r 9.74	r 9.91	9.78
Wholesale and retail trade ....do....	28.68	29.46	29.12	29.37	29.39	29.45	29.56	29.60	29.46	29.42	29.64	29.61	29.80	r 29.36	r 29.27	29.51
Finance, insurance, and real estate ....do....	7.59	7.82	7.69	7.74	7.74	7.80	7.78	7.81	7.83	7.82	7.89	7.84	7.88	r 7.94	r 7.90	7.93
Services ....do....	21.83	22.81	22.38	22.49	22.48	22.60	22.72	22.93	22.81	22.95	23.04	23.06	23.20	23.20	r 23.20	23.43
Government ....do....	27.09	27.41	27.47	27.59	27.53	27.61	27.67	27.70	27.74	27.73	27.84	28.02	27.85	r 28.02	r 27.97	27.92
Indexes of man-hours (aggregate weekly):‡¶																
Private nonagric. payrolls, total* ....1967=100..	106.6	110.8	108.4	109.8	109.9	110.4	110.8	111.1	110.9	110.9	111.4	111.7	112.5	r 111.8	r 110.8	111.5
Goods-producing ....do....	98.1	103.2	99.5	102.1	102.4	102.9	103.1	103.4	103.4	103.1	103.7	104.0	105.3	104.9	r 102.4	103.2
Mining ....do....	97.5	100.8	95.9	97.5	96.9	96.2	98.0	101.4	101.6	102.9	103.7	103.8	105.1	r 107.2	r 105.9	108.3
Contract construction ....do....	105.5	109.3	101.4	105.0	107.9	106.5	109.7	110.7	112.0	110.6	110.2	110.3	115.3	112.3	r 105.3	112.5
Manufacturing ....do....	96.8	102.2	99.3	101.7	101.6	102.5	102.1	102.2	102.0	101.8	102.6	103.0	103.6	103.5	r 101.8	101.3
Durable goods ....do....	94.9	102.9	99.6	102.1	101.7	103.0	102.8	102.9	102.9	102.6	103.5	104.0	104.6	104.6	r 102.1	101.2
Nondurable goods ....do....	99.5	101.1	98.8	101.2	101.6	101.7	101.1	101.2	100.6	100.7	101.2	101.4	102.0	102.0	r 101.4	101.5
Service-producing ....do....	112.5	116.1	114.5	115.2	115.1	115.7	116.1	116.5	116.0	116.3	116.8	117.0	117.5	r 116.6	r 116.6	117.3
Transportation, comm., elec., gas ....do....	104.4	107.3	106.6	106.1	106.0	107.0	107.9	107.2	107.0	107.9	107.2	109.0	108.3	r 107.1	r 109.0	107.8
Wholesale and retail trade ....do....	110.4	113.4	112.0	113.1	113.2	113.4	113.7	113.8	113.2	113.0	113.8	113.7	114.6	r 112.8	r 112.2	113.2
Wholesale trade ....do....	109.0	112.4	111.0	111.4	111.7	111.5	112.2	112.3	112.2	112.6	113.1	113.4	114.5	r 113.2	r 113.4	113.8
Retail trade ....do....	110.9	113.7	112.4	113.7	113.7	114.1	114.3	114.3	113.6	113.1	114.1	113.9	114.6	r 112.6	111.8	113.0
Finance, insurance, and real estate ....do....	120.1	122.7	121.1	122.0	122.0	122.8	122.3	122.7	122.9	122.7	123.7	122.8	123.4	r 124.0	r 123.4	123.9
Services ....do....	116.8	122.0	119.6	120.2	120.0	120.7	121.4	122.6	121.9	122.8	123.3	123.4	124.1	r 124.2	r 124.2	125.3
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:¶‡																
Not seasonally adjusted:																
Private nonagric. payrolls ....dollars..	3.65	3.89	3.77	3.78	3.80	3.83	3.85	3.87	3.90	3.91	3.99	3.99	4.00	4.01	4.02	4.03
Mining ....do....	4.38	4.69	4.60	4.55	4.55	4.60	4.61	4.67	4.70	4.69	4.78	4.76	4.86	r 4.92	r 4.98	4.96
Contract construction ....do....	6.06	6.46	6.42	6.31	6.28	6.31	6.34	6.35	6.40	6.46	6.64	6.66	6.67	r 6.70	r 6.73	6.73
Manufacturing ....do....	3.81	4.06	3.98	3.97	3.98	4.01	4.02	4.04	4.06	4.06	4.13	4.14	4.16	4.21	r 4.21	4.20
Excluding overtime ....do....	3.65	3.88	3.81	3.80	3.81	3.83	3.85	3.86	3.89	3.88	3.93	3.95	3.97	4.02	4.04	4.04
Durable goods ....do....	4.05	4.32	4.23	4.23	4.23	4.26	4.28	4.30	4.31	4.31	4.39	4.39	4.42	4.48	r 4.47	4.46
Excluding overtime ....do....	3.88	4.12	4.04	4.03	4.03	4.06	4.08	4.09	4.12	4.11	4.17	4.19	4.21	r 4.28	r 4.29	4.28
Ordnance and accessories ....do....	4.09	4.28	4.16	4.15	4.17	4.18	4.23	4.22	4.28	4.29	4.37	4.38	4.48	r 4.49	r 4.48	4.46
Lumber and wood products ....do....	3.31	3.58	3.45	3.47	3.47	3.51	3.54	3.61	3.59	3.62	3.68	3.67	3.65	r 3.68	r 3.66	3.68
Furniture and fixtures ....do....	3.06	3.26	3.15	3.17	3.19	3.21	3.24	3.25	3.25	3.28	3.33	3.34	3.34	r 3.36	r 3.36	3.38
Stone, clay, and glass products ....do....	3.91	4.17	4.03	4.04	4.07	4.11	4.14	4.17	4.20	4.21	4.26	4.27	4.28	4.29	r 4.27	4.29
Primary metal industries ....do....	4.66	5.03	4.87	4.86	4.88	4.92	4.95	4.96	5.00	5.10	5.16	5.14	5.23	r 5.23	r 5.24	5.21
Fabricated metal products ....do....	3.99	4.24	4.13	4.15	4.15	4.19	4.21	4.24	4.24	4.24	4.30	4.32	4.35	r 4.39	4.38	4.38
Machinery, except electrical ....do....	4.27	4.54	4.44	4.45	4.46	4.49	4.50	4.50	4.51	4.53	4.61	4.63	4.65	r 4.75	r 4.72	4.75
Electrical equipment and supplies ....do....	3.67	3.86	3.80	3.78	3.79	3.81	3.81	3.83	3.86	3.88	3.91	3.91	3.93	3.98	r 3.98	3.96
Transportation equipment ....do....	4.73	5.07	5.00	5.00	4.96	5.00	5.00	5.05	5.06	5.02	5.10	5.14	5.16	r 5.32	r 5.29	5.25
Instruments and related products ....do....	3.72	3.88	3.82	3.82	3.82	3.81	3.86	3.84	3.87	3.87	3.93	3.93	3.95	4.04	r 4.02	4.04
Miscellaneous manufacturing ind ....do....	3.11	3.27	3.24	3.22	3.23	3.22	3.26	3.27	3.26	3.26	3.31	3.31	3.33	3.36	r 3.40	3.40

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

§ Revised beginning June 1971 to correct errors of estimation; revisions appear at bottom of p. S-14, Oct. 1973 SURVEY.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.p
HOURLY AND WEEKLY EARNINGS—Con.																
Average hourly earnings per worker ¶‡—Con.																
Not seasonally adjusted—Continued																
Private nonagric. payrolls—Continued																
Manufacturing—Continued																
Nondurable goods ..... dollars	3.47	3.69	3.61	3.59	3.61	3.63	3.64	3.66	3.70	3.70	3.75	3.76	3.78	3.80	3.82	3.83
Excluding overtime ..... do	3.33	3.53	3.47	3.45	3.46	3.48	3.50	3.51	3.55	3.54	3.58	3.60	3.62	r3.64	3.68	3.69
Food and kindred products ..... do	3.60	3.83	3.75	3.75	3.77	3.78	3.82	3.82	3.82	3.83	3.85	3.89	3.91	3.97	3.99	4.02
Tobacco manufactures ..... do	3.43	3.78	3.56	3.65	3.70	3.81	3.84	3.91	3.97	3.73	3.68	3.73	3.81	3.87	r3.93	3.90
Textile mill products ..... do	2.73	2.94	2.87	2.88	2.88	2.90	2.90	2.90	2.89	2.92	3.02	3.03	3.06	r3.07	3.06	3.06
Apparel and other textile prod ..... do	2.61	2.78	2.72	2.72	2.73	2.74	2.74	2.75	2.74	2.79	2.84	2.85	2.86	r2.83	2.85	2.87
Paper and allied products ..... do	3.94	4.18	4.06	4.07	4.08	4.11	4.12	4.16	4.23	4.24	4.26	4.27	4.30	4.31	4.32	4.31
Printing and publishing ..... do	4.48	4.68	4.56	4.58	4.60	4.63	4.67	4.68	4.70	4.70	4.76	4.75	4.76	r4.79	r4.79	4.82
Chemicals and allied products ..... do	4.20	4.46	4.36	4.35	4.36	4.40	4.42	4.46	4.49	4.50	4.53	4.54	4.58	r4.60	r4.63	4.63
Petroleum and coal products ..... do	4.95	5.22	5.09	5.09	5.15	5.22	5.22	5.24	5.26	5.24	5.29	5.26	5.29	5.27	r5.37	5.41
Rubber and plastics products, nec ..... do	3.60	3.80	3.74	3.73	3.73	3.76	3.71	3.75	3.82	3.81	3.86	3.86	3.90	3.91	r3.92	3.94
Leather and leather products ..... do	2.71	2.81	2.77	2.78	2.80	2.79	2.80	2.80	2.79	2.80	2.84	2.85	2.87	2.87	r2.90	2.91
Transportation, comm., elec., gas ..... do	4.64	5.04	4.87	4.90	4.89	4.96	4.96	4.99	5.04	5.12	5.19	5.18	5.19	r5.19	r5.22	5.22
Wholesale and retail trade ..... do	3.02	3.20	3.11	3.13	3.14	3.16	3.17	3.19	3.20	3.21	3.26	3.27	3.29	3.28	3.34	3.35
Wholesale trade ..... do	3.88	4.11	3.99	4.02	4.03	4.07	4.09	4.10	4.12	4.13	4.19	4.18	4.22	r4.27	r4.28	4.30
Retail trade ..... do	2.70	2.86	2.78	2.80	2.81	2.83	2.84	2.86	2.86	2.87	2.92	2.93	2.94	r2.94	2.99	2.99
Finance, insurance, and real estate ..... do	3.45	3.61	3.54	3.56	3.55	3.59	3.57	3.58	3.61	3.60	3.66	3.64	3.67	r3.72	r3.72	3.73
Services ..... do	3.18	3.36	3.27	3.28	3.30	3.32	3.32	3.34	3.36	3.34	3.44	3.44	3.45	3.48	r3.50	3.50
Seasonally adjusted:																
Private nonagricultural payrolls ..... do	3.65	3.89	3.77	3.78	3.81	3.84	3.85	3.87	3.91	3.92	3.96	3.98	3.99	4.02	4.02	4.03
Mining ..... do	4.38	4.69	4.58	4.52	4.54	4.59	4.62	4.70	4.74	4.73	4.78	4.76	4.83	r4.90	r4.96	4.93
Contract construction ..... do	6.06	6.46	6.37	6.29	6.31	6.35	6.34	6.43	6.46	6.50	6.59	6.59	6.63	r6.67	r6.68	6.71
Manufacturing ..... do	3.81	4.06	3.97	3.96	3.98	4.01	4.02	4.04	4.07	4.09	4.13	4.16	4.16	4.18	r4.20	4.19
Transportation, comm., elec., gas ..... do	4.64	5.04	4.86	4.90	4.92	4.97	4.97	5.01	5.03	5.11	5.15	5.17	5.18	r5.19	r5.21	5.22
Wholesale and retail trade ..... do	3.02	3.20	3.09	3.11	3.13	3.15	3.16	3.19	3.21	3.23	3.26	3.27	3.29	3.31	3.32	3.33
Finance, insurance, and real estate ..... do	3.45	3.61	3.53	3.53	3.54	3.58	3.56	3.59	3.61	3.61	3.67	3.65	3.67	r3.73	r3.71	3.70
Services ..... do	3.18	3.36	3.26	3.27	3.30	3.32	3.32	3.36	3.38	3.37	3.42	3.43	3.44	3.48	r3.49	3.49
Indexes of avg. hourly earnings, **seas. adj.:** ⓘ ¶																
Private nonfarm economy:																
Current dollars ..... 1967=100	137.9	146.5	142.3	142.5	143.3	144.4	144.7	146.0	146.9	147.6	149.0	149.6	150.3	151.3	r151.7	152.1
1967 dollars△ ..... do	110.1	110.1	111.3	110.7	110.4	110.5	110.1	110.4	110.9	109.3	110.0	109.5	109.1	109.3	r108.4	107.4
Mining ..... do	136.7	146.4	142.4	141.5	142.5	144.0	144.8	146.2	147.9	147.5	149.5	148.4	150.2	r152.2	153.7	153.4
Contract construction ..... do	146.9	156.2	154.0	151.8	152.6	153.4	153.7	155.4	156.3	157.2	159.1	159.2	160.3	r161.2	r160.2	162.0
Manufacturing ..... do	135.4	143.3	139.5	139.7	140.4	141.1	141.8	142.7	143.7	144.5	145.4	146.5	147.0	147.9	r148.5	149.2
Transportation, comm., elec., gas ..... do	143.7	155.7	150.4	151.5	152.1	154.6	153.5	155.0	155.6	157.7	158.5	159.8	160.0	r160.2	161.5	161.5
Wholesale and retail trade ..... do	135.0	143.2	138.7	139.2	140.2	141.2	141.7	142.9	143.6	144.4	145.7	146.2	146.9	r147.9	r148.8	148.8
Finance, insurance, and real estate ..... do	133.4	140.4	136.8	137.0	136.9	139.1	138.5	139.5	140.9	140.9	143.4	142.7	143.6	r145.5	r144.9	144.6
Services ..... do	138.4	146.4	142.2	142.3	143.6	144.7	144.7	146.3	147.3	146.9	148.8	149.1	149.9	r151.3	r152.1	152.0
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (E NR): ♂																
Common labor ..... $ per hr	6.642	7.07	6.896	6.896	6.897	6.910	6.93	7.04	7.09	7.18	7.22	7.22	7.25	7.27	7.29	7.31
Skilled labor ..... do	9.146	9.59	9.410	9.410	9.414	9.490	9.48	9.52	9.55	9.66	9.72	9.76	9.80	9.84	9.89	9.89
Farm, without board or rm., 1st of mo ..... do	1.84	2.00	1.98	.....	.....	1.97	.....	.....	2.02	.....	.....	1.97	.....	.....	2.17	.....
Railroad wages (average, class I)§ ..... do	4.923	.....	.....	.....	.....	.....	.....	5.452	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, ¶private nonfarm:																
Current dollars, **seasonally adjusted**	135.78	144.32	139.11	140.62	141.35	142.85	143.22	143.58	145.45	145.04	147.31	147.26	148.03	148.74	r147.53	148.71
1967 dollars, **seasonally adjusted**△	108.36	108.43	108.79	109.22	108.83	109.30	108.94	108.60	109.77	107.39	108.72	107.80	107.52	107.45	r105.47	104.97
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	120.79	126.55	122.51	123.70	124.26	125.42	125.70	125.98	127.42	127.11	128.86	128.82	129.42	129.96	r129.03	129.94
1967 dollars, **seasonally adjusted**△	96.40	95.08	95.81	96.08	95.67	95.96	95.61	95.29	96.16	94.11	95.11	94.30	94.00	93.88	r92.24	91.72
Current dollars, **not seasonally adjusted:**‡																
Private nonfarm, total ..... dollars	135.78	144.32	137.98	139.10	140.22	141.33	142.45	144.74	146.64	146.63	148.83	147.63	148.00	149.17	r146.33	147.10
Mining ..... do	186.15	198.86	189.98	188.37	188.37	191.82	195.46	200.34	200.22	200.73	205.54	204.20	208.49	r214.02	r210.16	210.80
Contract construction ..... do	224.22	239.67	223.42	220.22	229.85	232.21	237.75	241.94	245.76	247.42	251.66	251.08	250.13	r245.22	r234.88	243.63
Manufacturing ..... do	154.69	165.24	159.20	161.18	162.38	163.21	163.61	165.24	164.43	164.43	169.33	168.50	169.73	173.45	r167.98	168.42
Durable goods ..... do	167.27	179.28	173.43	175.97	175.97	177.22	178.05	179.31	177.14	176.28	183.06	181.75	183.43	187.71	r180.59	181.08
Nondurable goods ..... do	137.76	146.12	139.71	141.09	142.96	143.39	143.78	145.67	146.89	147.26	150.00	149.27	150.82	r152.38	r149.36	150.52
Transportation, comm., elec., gas ..... do	187.46	205.13	195.77	197.47	196.58	199.39	201.87	204.09	207.14	210.43	211.75	211.86	211.75	r210.71	r210.37	209.32
Wholesale and retail trade ..... do	106.00	111.04	107.30	107.99	108.33	108.70	109.37	112.29	113.92	113.63	113.12	112.16	112.85	r113.82	112.89	113.23
Wholesale trade ..... do	154.42	162.35	157.61	158.79	159.59	159.95	161.56	162.36	163.56	163.55	165.51	164.27	166.27	r168.67	r165.64	166.41
Retail trade ..... do	90.72	94.95	91.46	92.12	92.45	93.39	93.72	96.67	98.10	97.87	96.94	96.10	96.43	r97.61	r96.28	96.58
Finance, insurance, and real estate ..... do	128.34	133.93	130.98	132.08	131.35	133.55	131.73	132.82	134.65	133.56	135.79	134.68	135.79	r138.38	r137.64	138.01
Services ..... do	108.44	114.58	110.85	111.19	111.87	112.88	112.55	114.90	116.93	115.90	117.30	116.62	116.96	118.32	r118.30	118.65
HELP-WANTED ADVERTISING																
Seasonally adjusted index ..... 1967=100	101	122	122	119	121	121	122	123	131	126	121	123	120	114	r111	109
LABOR TURNOVER‡																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total ..... mo. rate per 100 employees	4.4	4.8	4.6	4.0	4.4	4.5	5.3	5.9	5.1	6.2	5.7	5.2	3.8	r2.6	4.2	3.7
New hires ..... do	3.3	3.8	3.5	3.1	3.5	3.6	4.4	5.0	4.1	5.0	4.7	4.3	3.0	2.0	3.2	2.7
Separation rate, total ..... do	4.2	4.6	4.2	3.7	4.2	4.1	4.3	4.4	5.1	6.5	5.7	4.9	4.1	r3.9	4.9	4.0
Quit ..... do	2.2	2.7	2.2	2.1	2.5	2.4	2.7	2.8	2.8	4.5	3.9	3.0	2.2	r1.6	2.2	1.9
Layoff ..... do	1.1	.9	1.0	.8	.8	.7	.6	.6	1.4	.8	.7	.8	1.0	1.5	1.7	1.3
Seasonally adjusted:																
Accession rate, total ..... do	.....	.....	4.9	4.8	4.9	4.9	5.1	4.5	4.8	4.7	4.7	5.0	4.8	r4.2	4.5	4.4
New hires ..... do	.....	.....	4.0	3.9	4.0	3.9	4.3	3.6	3.9	3.8	3.7	3.9	3.8	3.5	3.6	3.4
Separation rate, total ..... do	.....	.....	4.4	4.4	4.7	4.4	4.7	4.7	4.5	5.1	4.4	4.6	4.6	r4.4	5.1	4.8
Quit ..... do	.....	.....	2.6	2.7	2.9	2.6	2.8	2.9	2.8	3.0	2.4	2.8	2.8	r2.5	2.6	2.5
Layoff ..... do	.....	.....	.9	.9	.9	.8	.8	.8	1.0	.9	.7	.8	.9	1.1	1.5	1.5
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year ..... number	5,010	5,600	310	380	410	470	580	520	500	530	500	420	380	250	310	350
In effect during month ..... do	.....	.....	480	590	670	710	860	840	830	890	850	740	650	460	480	560
Workers involved in stoppages:																
Beginning in month or year ..... thous	1,714	2,200	118	141	110	146	155	238	253	167	259	164	213	78	132	102
In effect during month ..... do	.....	.....	145	200	156	167	253	299	377	341	360	261	354	145	244	134
Man-days idle during month or year ..... do	27,066	27,000	1,433	1,281	1,330	1,890	2,483	2,173	2,510	2,698	2,696	2,421	2,729	1,849	1,305	1,142

r Revised. p Preliminary.

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

ⓘ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. See also note "‡", for p. S-14.

♂ Wages as of Mar. 1, 1974: Common, $7.31; skilled, $9.90. § For line-haul roads only; omits wages in switching and terminal companies.

△ Earnings expressed in 1967 dollars are adjusted for changes in purchasing power since the base period, 1967, by dividing by the Consumer Price Index for the respective period.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1972	1973	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly § ♀ ..... thous.	2,186	p1,790	2,333	2,250	2,075	1,828	1,610	1,523	1,640	1,572	1,440	1,451	r1,667	2,092	2,740	.....
State programs:																
Initial claims ..... do	13,580	p12,815	1,539	1,000	916	920	887	865	1,231	954	747	978	r1,159	1,619	.....	.....
Insured unemployment, avg weekly ..... do	1,848	p1,630	2,124	2,062	1,898	1,669	1,465	1,384	1,505	1,436	1,299	1,298	r1,503	r1,922	p2,561	.....
Percent of covered employment: △																
Unadjusted	3.5	p2.8	3.8	3.7	3.4	2.8	2.5	2.4	2.5	2.4	2.1	2.1	2.4	3.1	p4.1	.....
Seasonally adjusted	.....	.....	2.7	2.8	2.8	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.9	p3.0	.....
Beneficiaries, average weekly ..... thous.	1,470	p1,369	1,758	1,803	1,752	1,506	1,299	1,210	1,202	1,229	1,102	1,070	r1,138	1,363	.....	.....
Benefits paid § ..... mil. $	4,471.0	p4,078.0	465.3	415.0	440.9	363.6	339.2	287.1	296.3	316.3	248.3	280.7	r289.4	335.9	.....	.....
Federal employees, insured unemployment, average weekly ..... thous.	36	p38	39	37	34	31	28	28	39	42	42	44	47	46	p47	.....
Veterans' program (UCX):																
Initial claims ..... do	523	p362	39	35	33	26	27	28	32	31	26	27	r28	30	.....	.....
Insured unemployment, avg weekly ..... do	106	p62	76	76	72	64	58	56	59	59	53	51	54	60	p67	.....
Beneficiaries, average weekly ..... do	102	p60	74	73	74	65	58	54	55	59	52	48	r50	53	.....	.....
Benefits paid ..... mil. $	361.8	p196.6	r21.2	r18.0	r20.1	r17.0	16.7	14.3	15.3	17.4	13.5	14.3	r14.2	14.6	.....	.....
Railroad program:																
Applications ..... thous.	105	93	7	3	26	9	3	7	13	7	6	4	4	4	8	.....
Insured unemployment, avg weekly ..... do	20	12	21	18	15	13	10	9	9	9	10	9	10	9	14	.....
Benefits paid ..... mil. $	51.5	30.6	5.9	3.8	3.7	2.9	2.3	1.7	1.5	1.8	1.6	1.9	1.9	1.6	2.7	.....

FINANCE

	1972	1973	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. $	6,898	8,892	6,564	6,734	6,859	6,713	6,888	7,237	7,693	7,734	8,170	8,237	8,493	8,892	9,101	.....
Commercial and finance co. paper, total ..... do	34,721	41,073	35,727	35,196	34,052	34,404	35,672	35,786	35,463	37,149	37,641	41,602	42,945	41,073	45,491	.....
Placed through dealers ..... do	12,172	13,062	12,552	10,924	9,359	9,334	9,436	9,489	9,161	9,026	10,198	13,046	14,141	13,062	15,419	.....
Placed directly (finance paper) ..... do	22,549	28,011	23,175	24,272	24,693	25,070	26,236	26,297	26,302	28,123	27,443	28,556	28,804	28,011	30,072	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ..... mil. $	18,293	21,840	18,925	19,343	19,733	20,075	20,319	20,641	20,856	21,206	21,346	21,454	21,505	21,840	22,506	22,919
Farm mortgage loans:																
Federal land banks ..... do	9,107	11,071	9,251	9,387	9,591	9,767	9,953	10,118	10,256	10,441	10,592	10,781	10,926	11,071	11,245	11,402
Loans to cooperatives ..... do	2,298	2,577	2,808	2,936	2,895	2,859	2,765	2,725	2,811	2,865	2,738	2,711	2,662	2,577	3,123	3,211
Other loans and discounts ..... do	6,889	8,193	6,866	7,020	7,246	7,449	7,601	7,798	7,789	7,899	8,016	7,961	7,917	8,193	8,138	8,306
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ⊙ ..... bil. $	.....	.....	r15,450.8	r16,074.6	r15,959.2	r15,971.2	r16,452.0	r16,638.8	r17,224.5	r17,888.9	r17,918.7	r18,394.4	r19,049.5	r18,641.3	18,816.9	19,812.5
New York SMSA ..... do	.....	.....	6,855.4	7,227.0	6,844.8	6,927.5	7,177.0	7,224.6	7,381.4	7,744.6	8,025.3	8,137.2	8,437.9	8,097.7	8,081.0	8,896.2
Total 232 SMSA's (except N.Y.) ..... do	.....	.....	r8,595.4	r8,847.5	r9,114.4	r9,043.8	r9,275.1	r9,414.3	r9,843.1	r10,144.3	r9,893.3	r10,257.2	r10,611.6	r10,543.6	10,736.0	10,916.3
6 other leading SMSA's ¶ ..... do	.....	.....	r3,638.1	r3,809.9	r3,873.4	r3,857.5	r3,918.3	r4,050.2	r4,282.4	r4,318.2	r4,195.7	r4,418.0	r4,519.8	r4,462.8	4,517.1	4,585.0
226 other SMSA's ..... do	.....	.....	4,957.3	5,037.6	5,241.0	5,186.2	5,356.7	r5,364.1	r5,560.8	r5,826.0	r5,697.6	r5,839.1	r6,091.7	r6,080.8	6,218.8	6,331.3
Federal Reserve banks, condition, end of period:																
Assets, total ♀ ..... mil. $	97,675	106,464	99,061	99,492	99,325	100,010	100,010	100,509	104,439	101,577	101,944	107,422	103,656	106,464	r140,665	p104,296
Reserve bank credit outstanding, total ♀ ..... do	77,291	84,680	77,228	78,539	79,717	79,832	79,392	80,355	83,349	82,489	81,123	85,454	83,217	84,680	r83,422	84,058
Discounts and advances ..... do	1,981	1,258	1,310	1,564	2,048	1,716	1,224	1,770	2,245	2,842	1,558	2,198	1,915	1,258	r961	721
U.S. Government securities ..... do	69,906	78,516	72,022	72,620	74,276	75,495	74,128	75,022	77,098	76,093	76,165	78,491	77,129	78,516	78,240	78,237
Gold certificate account ..... do	10,303	11,460	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	11,460	11,460	11,460	11,460	11,460
Liabilities, total ♀ ..... do	97,675	106,464	99,061	99,492	99,325	100,010	100,010	100,509	104,439	101,577	101,944	107,422	103,656	106,464	r140,665	p104,296
Deposits, total ..... do	28,667	31,486	30,458	30,814	31,626	30,968	29,123	29,920	32,461	30,822	30,919	34,886	31,145	31,486	r32,134	31,114
Member-bank reserve balances ..... do	25,647	27,060	26,727	27,653	27,713	25,700	24,892	24,818	28,195	28,955	28,240	31,787	28,108	27,060	r28,241	27,876
Federal Reserve notes in circulation ..... do	59,914	65,470	58,402	58,466	58,676	59,414	60,223	60,847	61,362	61,640	61,628	62,120	63,292	65,470	63,497	63,662
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $	[1] 31,353	[1] 35,068	32,962	31,742	31,973	32,277	32,393	32,028	33,524	33,785	34,019	34,912	34,727	35,068	r36,655	p35,190
Required ..... do	[1] 31,134	[1] 34,806	32,620	31,537	31,678	32,125	32,275	31,969	33,202	33,538	33,782	34,712	34,523	34,806	r36,419	p35,049
Excess ..... do	[1] 219	[1] 262	342	205	295	r156	118	59	322	246	237	200	204	262	r236	p141
Borrowings from Federal Reserve banks ..... do	[1] 1,049	[1] 1,298	1,165	1,593	1,858	1,721	1,786	1,789	2,051	2,143	1,861	1,467	1,399	1,298	r1,044	p1,187
Free reserves ..... do	[1] −830	[1] −1,069	−823	−1,388	−1,563	−1,560	−1,638	−1,653	−1,605	−1,734	−1,477	−1,141	−1,111	1,069	r−790	p−1,029
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ♂ ..... mil. $	106,219	112,561	97,765	95,489	96,237	97,246	95,932	97,944	100,189	96,481	97,578	99,610	100,178	112,561	99,325	98,174
Demand, total ♀ ..... do	169,768	184,486	156,909	157,135	149,421	156,764	150,507	149,950	157,605	143,547	156,014	162,119	156,083	184,486	157,989	155,686
Individuals, partnerships, and corp. ..... do	121,308	128,187	110,248	109,337	105,786	109,067	109,212	107,431	111,528	105,789	110,371	112,865	111,459	128,187	109,021	109,162
State and local governments ..... do	7,221	7,346	7,180	6,968	6,582	7,504	6,561	6,836	6,901	5,697	6,417	7,159	6,173	7,346	6,245	6,011
U.S. Government ..... do	6,469	7,149	6,289	7,230	7,258	7,447	2,891	5,646	3,010	1,816	5,512	3,480	2,138	7,149	5,684	3,245
Domestic commercial banks ..... do	22,412	25,252	21,992	22,531	19,059	21,021	20,342	19,362	22,749	19,072	21,246	24,603	22,406	25,252	22,819	22,986
Time, total ♀ ..... do	160,661	189,654	162,936	168,212	174,302	176,383	180,341	179,961	185,434	190,776	189,784	188,703	186,481	189,654	193,151	192,830
Individuals, partnerships, and corp.:																
Savings ..... do	58,572	57,047	58,186	58,091	58,591	58,093	58,219	58,250	57,345	56,289	56,162	56,135	56,278	57,047	56,810	57,145
Other time ..... do	72,334	95,412	74,310	78,195	82,599	83,266	86,317	87,207	92,791	97,901	96,590	95,432	94,014	95,412	98,898	99,017
Loans (adjusted), total ♂ ..... do	226,042	270,458	225,628	232,731	238,308	242,960	246,091	250,625	256,139	256,849	259,742	259,315	260,267	270,458	264,533	266,947
Commercial and industrial ..... do	91,442	110,826	92,314	96,250	99,872	102,487	102,794	104,997	107,557	106,897	108,362	106,699	107,411	110,826	109,471	110,458
For purchasing or carrying securities ..... do	12,535	9,439	12,007	11,457	10,671	10,054	10,119	9,705	9,130	9,629	9,301	9,508	9,194	9,439	8,129	9,188
To nonbank financial institutions ..... do	20,524	28,072	19,850	20,938	22,246	23,107	23,651	24,879	26,496	25,762	26,299	25,610	25,329	28,072	26,320	26,281
Real estate loans ..... do	45,992	55,178	46,473	46,955	47,501	48,193	49,060	50,003	51,006	51,933	53,083	53,877	54,509	55,178	55,627	55,661
Other loans ..... do	72,063	88,965	68,619	72,218	72,812	74,540	74,849	75,226	76,612	77,969	79,276	80,443	80,463	88,965	83,111	83,572
Investments, total ..... do	85,146	86,977	84,343	80,868	80,653	79,618	79,498	79,388	78,333	78,466	80,235	82,292	82,850	86,977	87,073	86,906
U.S. Government securities, total ..... do	29,133	25,464	28,926	25,663	25,373	24,495	23,991	23,839	22,301	22,100	22,523	23,195	24,257	25,464	25,687	25,328
Notes and bonds ..... do	22,552	19,936	22,426	21,066	20,473	19,973	19,770	19,800	19,447	18,594	19,202	19,256	19,823	19,936	19,828	20,492
Other securities ..... do	56,013	61,513	55,417	55,205	55,280	55,123	55,507	55,549	55,970	56,366	57,712	59,097	58,593	61,513	61,386	61,578

r Revised. p Preliminary. [1] Average for Dec. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from State benefits paid data. △Insured unemployment as % of average covered employment in a 12-month period. ♀Includes data not shown separately. ♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). ⊙Total SMSA's include some cities and counties not designated as SMSA's. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

534-264 O - 74 - S-3

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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	625.4	564.7	575.4	583.6	589.6	597.7	602.0	608.2	616.0	618.2	621.7	624.6	625.4	633.6	641.0
Loans⊙ ..... do	377.8	444 5	385.8	397.2	405.8	411.1	417.4	420 3	427.3	435 3	438.1	440 0	443.6	444 5	450 2	454.7
U.S. Government securities ..... do	61.9	53.2	61.8	60.6	60.4	61 0	61.0	61.6	59.6	57.7	56.3	54.9	54.5	53 2	53.9	55.7
Other securities ..... do	116.7	127.7	117.1	117.6	117.4	117.5	119.3	120.1	121.3	123.0	123.8	126.8	126.5	127.7	129.5	130.6
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ..... percent per annum	[1] 5.82	[1] 8.30	.....	6.52	.....	.....	7.35	.....	.....	9.24	.....	.....	10.08	.....	.....	.....
New York City ..... do	[1] 5.57	[1] 8.06	.....	6.22	.....	.....	7.04	.....	.....	9.08	.....	.....	9.90	.....	.....	.....
7 other northeast centers ..... do	[1] 6.07	[1] 8.65	.....	6.89	.....	.....	7.71	.....	.....	9.49	.....	.....	10.51	.....	.....	.....
8 north central centers ..... do	[1] 5.74	[1] 8.29	.....	6.45	.....	.....	7.44	.....	.....	9.24	.....	.....	10.02	.....	.....	.....
7 southeast centers ..... do	[1] 6.07	[1] 8.34	.....	6.76	.....	.....	7.37	.....	.....	9.25	.....	.....	9.96	.....	.....	.....
8 southwest centers ..... do	[1] 6.02	[1] 8.30	.....	6.63	.....	.....	7.33	.....	.....	9.16	.....	.....	10.08	.....	.....	.....
4 west coast centers ..... do	[1] 5.80	[1] 8 26	.....	6.50	.....	.....	7.25	.....	.....	9.25	.....	.....	10.04	.....	.....	.....
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	4.50	7.50	5.00	5 50	5.50	5.50	6.00	6.50	7.00	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Federal intermediate credit bank loans ..... do	[1] 6.00	[1] 7.16	6.32	6.40	6.50	6.71	6.34	7.08	7.21	7.38	7.42	8.05	8.18	8.34	8.42	8.52
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S avg) ..... percent	[1] 7.45	[1] 7.95	[3] 7.68	7.70	7.68	7.71	7.71	7.79	7 87	7.94	8.17	8.31	8 39	8,49	r 8.52	p 8.61
Existing home purchase (U.S avg.) ..... do	[1] 7.38	[1] 8.01	[3] 7.68	7.72	7.69	7.70	7.77	7.79	7.84	8.01	8.26	8.50	8.58	8.61	r 8.64	p 8.66
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[2] 4.47	[2] 8.08	5 60	6.14	6.82	6.97	7.15	7.98	9.19	10.18	10 19	9.07	8 73	8.94	8.72	7.83
Commercial paper (prime, 4-6 months) ..... do	[2] 4.69	[2] 8.15	5.78	6.22	6.85	7.14	7 27	7 99	9.18	10.21	10.23	8.92	8 94	9.08	8.66	7.82
Finance Co paper placed directly, 3-6 mo. ..... do	[2] 4.52	[2] 7 40	5 56	5 97	6.44	6.76	6 85	7.45	8.09	8.90	8.90	7.84	7.94	8.16	7.92	7.40
Stock Exchange call loans, going rate ..... do	[2] 5.16	[2] 8.25	6 01	6.29	6.80	7.00	7.18	7.83	8.41	9.41	10.04	10.02	10.00	10.00	9.95	9.39
Yield on U S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[2] 4.071	[2] 7.041	5 307	5 558	6.054	6.289	6.348	7.188	8 015	8.672	8.478	7.155	7 866	7.364	7.755	7.060
3-5 year issues ..... do	[2] 5.85	[2] 6.92	6 29	6.61	6.85	6.74	6.78	6.76	7.49	7.75	7.16	6.81	6.96	6.80	6.94	6.77
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month ..... mil. $	157,564	180,846	157,227	157,582	159,320	161,491	164,277	167,083	169,148	171,978	173,035	174,840	176,969	180,486	178,686	.....
Installment credit, total ..... do	127,332	147,437	127,368	127,959	129,375	131,022	133,531	136,018	138,212	140,810	142,093	143,610	145,400	147,437	146,575	.....
Automobile paper ..... do	44,129	51,130	44,353	44,817	45,610	46,478	47,518	48,549	49,352	50,232	50,557	51,092	51,371	51,130	50,617	.....
Other consumer goods paper ..... do	40,080	47,530	39,952	39,795	39,951	40,441	41,096	41,853	42,675	43,505	44,019	44,632	45,592	47,530	47,303	.....
Repair and modernization loans ..... do	6,201	7,352	6,193	6,239	6,328	6,408	6,541	6,688	6,845	7,009	7,120	7,235	7,321	7,352	7,303	.....
Personal loans ..... do	36,922	41,425	36,870	37,108	37,486	37,695	38,376	38,928	39,440	40,064	40,397	40,651	41,116	41,425	41,352	.....
By type of holder:																
Financial institutions, total ..... do	111,382	129,305	111,690	112,630	114,190	115,727	118,165	120,450	122,479	124,823	126,040	127,307	128,553	129,305	128,870	.....
Commercial banks ..... do	59,783	69,495	60,148	60,582	61,388	62,459	63,707	64,999	66,065	67,381	67,918	68,627	69,161	69,495	69,429	.....
Finance companies ..... do	32,088	37,243	32,177	32,431	32,750	33,078	33,859	34,367	35,020	35,634	35,993	36,365	36,887	37,243	37,140	.....
Credit unions ..... do	16,913	19,609	16,847	16,973	17,239	17,455	17,832	18,269	18,517	18,961	19,207	19,339	19,517	19,609	19,429	.....
Miscellaneous lenders ..... do	2,598	2,958	2,518	2,644	2,813	2,735	2,767	2,815	2,877	2,847	2,922	2,976	2,988	2,958	2,872	.....
Retail outlets, total ..... do	15,950	18,132	15,678	15,329	15,185	15,295	15,366	15,568	15,733	15,987	16,053	16,303	16,847	18,132	17,705	.....
Automobile dealers ..... do	261	299	263	266	272	278	284	289	293	296	297	300	302	299	296	.....
Noninstallment credit, total ..... do	30,232	33,049	29,859	29,623	29,945	30,469	30,746	31,065	30,936	31,168	30,942	31,230	31,569	33,049	32,111	.....
Single-payment loans, total ..... do	12,256	13,241	12,204	12,409	12,540	12,686	12,817	12,990	12,968	13,111	13,088	13,145	13,161	13,241	13,117	.....
Commercial banks ..... do	10,857	11,753	10,825	10,989	11,074	11,237	11,359	11,520	11,491	11,655	11,608	11,654	11,669	11,753	11,652	.....
Other financial institutions ..... do	1,399	1,488	1,379	1,420	1,466	1,449	1,458	1,470	1,477	1,456	1,480	1,491	1,492	1,488	1,465	.....
Charge accounts, total ..... do	9,002	9,829	8,357	7,646	7,702	8,036	8,319	8,555	8,479	8,605	8,335	8,590	8,785	9,829	8,875	.....
Retail outlets ..... do	7,055	7,783	6,402	5,735	5,825	6,129	6,387	6,544	6,424	6,475	6,229	6,554	6,761	7,783	6,894	.....
Credit cards ..... do	1,947	2,046	1,955	1,911	1,877	1,907	1,932	2,011	2,055	2,130	2,106	2,036	2,024	2,046	1,981	.....
Service credit ..... do	8,974	9,979	9,298	9,568	9,703	9,747	9,610	9,520	9,489	9,452	9,519	9,495	9,623	9,979	10,119	.....
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... do	142,951	165,083	11,923	11,214	13,681	13,661	14,792	14,608	14,812	15,099	12,624	14,454	14,098	14,117	12,375	.....
Automobile paper ..... do	40,194	46,453	3,393	3,407	4,164	4,101	4,409	4,313	4,177	4,252	3,476	4,196	3,693	2,872	2,934	.....
Other consumer goods paper ..... do	55,599	66,859	4,949	4,252	5,169	5,378	5,698	5,678	5,753	6,065	5,217	5,894	5,980	6,826	5,471	.....
All other ..... do	47,111	51,771	3,581	3,555	4,348	4,182	4,685	4,617	4,882	4,782	3,931	4,364	4,425	4,419	3,970	.....
Repaid, total ..... do	126,914	144,978	11,887	10,623	12,265	12,014	12,283	12,121	12,618	12,501	11,341	12,937	12,308	12,080	13,237	.....
Automobile paper ..... do	34,729	39,452	3,169	2,943	3,371	3,233	3,369	3,282	3,374	3,372	3,151	3,661	3,414	3,113	3,447	.....
Other consumer goods paper ..... do	49,872	59,409	5,077	4,409	5,013	4,888	5,043	4,921	5,031	5,135	4,703	5,281	5,020	4,888	5,698	.....
All other ..... do	42,313	46,117	3,641	3,271	3,881	3,893	3,871	3,918	4,213	3,994	3,487	3,995	3,874	4,079	4,092	.....
Seasonally adjusted:																
Extended, total ..... do	.....	.....	13,304	13,434	13,852	13,465	13,932	13,646	14,542	14,294	13,691	14,149	14,275	12,677	13,714	.....
Automobile paper ..... do	.....	.....	4,006	3,972	4,001	3,822	3,989	3,762	3,930	3,968	3,939	3,912	3,819	3,315	3,492	.....
Other consumer goods paper ..... do	.....	.....	5,282	5,245	5,349	5,563	5,504	5,505	5,943	5,961	5,537	5,911	5,978	5,254	5,662	.....
All other ..... do	.....	.....	4,016	4,217	4,502	4,080	4,439	4,379	4,639	4,365	4,215	4,326	4,478	4,108	4,560	.....
Repaid, total ..... do	.....	.....	11,355	11,437	11,808	12,061	11,941	12,034	12,544	12,399	12,332	12,449	12,549	12,267	12,797	.....
Automobile paper ..... do	.....	.....	3,097	3,145	3,225	3,218	3,261	3,253	3,334	3,293	3,406	3,427	3,471	3,338	3,433	.....
Other consumer goods paper ..... do	.....	.....	4,649	4,627	4,755	4,963	4,917	4,955	5,141	5,168	5,072	5,149	5,154	5,001	5,193	.....
All other ..... do	.....	.....	3,609	3,665	3,828	3,880	3,763	3,826	4,069	3,938	3,854	3,873	3,924	3,928	4,171	.....

r Revised p Preliminary
[1] Average for year. [2] Daily average [3] Beginning Jan. 1973, data reflect changes in sample and weighting. ⊙ Adjusted to exclude interbank loans

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

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ... mil. $	[1] 208,649	[1] 232,225	21,130	18,067	15,987	25,860	16,584	28,537	18,121	21,291	25,007	17,637	20,209	21,987	23,476	--------
Outlays (net) ... do	[1] 231,876	[1] 246,526	23,631	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	--------
Budget surplus or deficit (−) ... do	[1] −23,227	[1] −14,301	−2,501	−2,160	−4,820	3,554	−3,573	7,723	−4,486	−847	4,271	−5,455	−1,891	2,302	−195	--------
Budget financing, total ... do	[1] 23,227	[1] 14,301	2,501	2,160	4,820	−3,554	3,573	−7,723	4,486	847	−4,271	5,455	1,891	−2,302	195	--------
Borrowing from the public ... do	[1] 19,442	[1] 19,275	1,519	3,863	3,005	−2,159	−1,970	−2,369	−713	−563	564	1,395	2,202	3,128	−773	--------
Reduction in cash balances ... do	[1] 3,785	[1] −4,974	982	−1,703	1,815	−1,395	5,543	−5,354	5,199	1,410	−4,835	4,060	−311	−5,430	968	--------
Gross amount of debt outstanding ... do	[1] 437,329	[1] 468,426	461,030	465,792	469,587	467,322	467,555	468,426	469,296	472,438	472,073	473,139	474,973	480,660	478,957	--------
Held by the public ... do	[1] 323,770	[1] 343,045	342,674	346,537	349,542	347,383	345,414	343,045	342,332	341,769	342,333	343,727	345,930	349,058	348,285	--------
Budget receipts by source and outlays by agency:																
Receipts (net), total ... mil. $	[1] 208,649	[1] 232,225	21,130	18,067	15,987	25,860	16,584	28,537	18,121	21,291	25,007	17,637	20,209	21,987	23,476	--------
Individual income taxes (net) ... do	[1] 94,737	[1] 103,246	12,897	8,067	3,409	11,587	3,825	12,306	8,814	9,279	11,707	9,230	10,106	9,134	14,327	--------
Corporation income taxes (net) ... do	[1] 32,166	[1] 36,153	1,382	672	4,867	5,657	923	8,796	1,350	695	5,247	1,053	652	6,096	1,562	--------
Social insurance taxes and contributions (net) ... mil. $	[1] 53,914	[1] 64,542	4,486	7,029	5,340	6,359	9,380	5,081	5,336	8,778	5,409	4,712	6,724	4,149	5,232	--------
Other ... do	[1] 27,832	[1] 28,286	2,366	2,298	2,371	2,258	2,456	2,354	2,621	2,539	2,644	2,641	2,827	2,608	2,356	--------
Outlays, total♀ ... do	[1] 231,876	[1] 246,526	23,631	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	--------
Agriculture Department ... do	[1] 10,943	[1] 10,028	1,366	770	328	643	62	273	2,326	847	249	799	1,161	137	1,209	--------
Defense Department, military ... do	[1] 75,150	[1] 73,297	6,332	6,075	6,633	6,207	6,238	7,473	5,033	6,662	6,032	6,523	6,647	6,123	6,690	--------
Health, Education, and Welfare Department ... mil. $	[1] 71,779	[1] 82,042	7,121	7,051	6,554	7,125	7,583	7,815	6,902	7,203	7,396	7,415	7,463	7,383	7,996	--------
Treasury Department ... do	[1] 22,124	[1] 30,982	4,210	2,148	2,475	3,760	2,214	2,124	3,863	2,284	2,552	3,763	2,566	2,371	4,061	--------
National Aeronautics and Space Adm. ... do	3,422	[1] 3,311	271	241	301	265	255	301	278	262	246	249	246	221	251	--------
Veterans Administration ... do	[1] 10,710	[1] 11,968	1,154	1,043	1,061	1,111	1,014	862	1,097	1,050	968	1,056	1,191	1,141	1,202	--------
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total ... bil. $	228.7	265.0	--------	--------	253.6	--------	--------	262.4	--------	--------	269.5	--------	--------	p274.6	--------	--------
Personal tax and nontax receipts ... do	107.9	114.5	--------	--------	108.5	--------	--------	111.4	--------	--------	116.9	--------	--------	121.0	--------	--------
Corporate profit tax accruals ... do	37.8	49.5	--------	--------	46.6	--------	--------	50.8	--------	--------	51.0	--------	--------	p49.7	--------	--------
Indirect business tax and nontax accruals ... do	19.9	21.0	--------	--------	20.7	--------	--------	21.2	--------	--------	20.8	--------	--------	p21.5	--------	--------
Contributions for social insurance ... do	63.0	80.1	--------	--------	77.8	--------	--------	79.1	--------	--------	80.8	--------	--------	82.5	--------	--------
Federal Government expenditures, total ... do	244.6	264.0	--------	--------	258.6	--------	--------	262.4	--------	--------	265.6	--------	--------	269.6	--------	--------
Purchases of goods and services ... do	104.4	106.6	--------	--------	105.5	--------	--------	107.3	--------	--------	106.8	--------	--------	106.8	--------	--------
National defense ... do	74.4	r73.9	--------	--------	74.3	--------	--------	74.2	--------	--------	74.2	--------	--------	73.0	--------	--------
Transfer payments ... do	82.9	95.4	--------	--------	91.8	--------	--------	93.8	--------	--------	96.6	--------	--------	99.6	--------	--------
Grants-in-aid to State and local govts ... do	37.7	40.9	--------	--------	41.1	--------	--------	40.5	--------	--------	40.5	--------	--------	41.6	--------	--------
Net interest paid ... do	13.5	15.9	--------	--------	14.7	--------	--------	15.6	--------	--------	16.2	--------	--------	17.0	--------	--------
Subsidies less current surplus of government enterprises ... bil. $	6.1	5.1	--------	--------	5.5	--------	--------	5.1	--------	--------	5.3	--------	--------	4.6	--------	--------
Less: Wage accruals less disbursements ... do	.0	--------	--------	--------	.0	--------	--------	−.1	--------	--------	--------	--------	--------	--------	--------	--------
Surplus or deficit (−) ... do	−15.9	r1.0	--------	--------	−5.0	--------	--------	.0	--------	--------	4.0	--------	--------	p5.0	--------	--------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. ... bil. $	239.73	252.07	242.02	242.07	243.08	242.56	243.59	244.53	247.08	247.66	250.20	251.59	251.06	252.07	--------	--------
Government securities ... do	11.37	11.38	11.19	11.14	11.15	11.46	11.43	11.36	11.43	11.42	11.40	11.40	11.46	11.38	--------	--------
Corporate securities ... do	112.98	117.73	114.53	115.39	115.97	115.18	115.90	116.15	118.06	117.84	119.20	119.71	118.02	117.73	--------	--------
Mortgage loans, total ... do	76.95	81.18	77.48	77.51	77.59	77.26	77.40	77.91	78.24	78.66	79.04	79.52	80.19	81.18	--------	--------
Nonfarm ... do	71.27	75.19	71.86	71.89	71.95	71.61	71.72	72.19	72.47	72.84	73.18	73.62	74.26	75.19	--------	--------
Real estate ... do	7.30	7.77	7.37	7.43	7.45	7.52	7.54	7.55	7.58	7.63	7.68	7.76	7.84	7.77	--------	--------
Policy loans and premium notes ... do	18.00	20.08	18.08	18.17	18.29	18.42	18.53	18.67	18.84	19.18	19.51	19.77	19.93	20.08	--------	--------
Cash ... do	1.98	2.25	1.60	1.57	1.55	1.66	1.69	1.78	1.80	1.73	1.81	1.83	1.81	2.25	--------	--------
Other assets ... do	11.15	11.69	10.78	10.86	11.08	11.07	11.09	11.10	11.13	11.20	11.56	11.59	11.81	11.69	--------	--------
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ... mil. $	208,497	232,033	15,285	16,265	20,604	18,793	19,244	19,680	18,861	18,984	17,093	19,820	19,794	27,610	17,799	--------
Ordinary (incl. mass-marketed ord.) ... do	146,116	163,546	11,316	12,048	14,905	13,733	14,362	13,858	13,115	13,555	12,497	14,662	14,221	15,274	12,623	--------
Group ... do	55,054	61,647	3,443	3,691	5,077	4,458	4,274	5,242	5,204	4,851	4,020	4,614	5,042	11,731	4,650	--------
Industrial ... do	7,327	6,840	526	526	622	602	608	580	542	578	576	544	531	605	526	--------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ... mil. $	10,410	11,567	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	11,567	11,567	11,567	11,567	11,567
Net release from earmark§ ... do	−1,715	−1,538	4	4	3	6	2	25	22	9	18	−1,685	18	36	24	--------
Exports ... thous. $	63,053	145,965	2,786	2,015	2,405	2,899	3,056	21,503	24,958	4,012	4,973	23,586	15,970	37,234	20,223	--------
Imports ... do	357,689	356,150	19,745	32,487	27,526	41,127	33,070	34,990	27,134	17,061	36,162	33,770	30,411	23,236	19,767	--------
Production:¶																
South Africa ... mil. $	1,109.8	--------	88.2	86.5	88.5	86.6	86.0	87.6	88.3	90.2	88.2	97.5	97.2	--------	--------	--------
Canada ... do	77.2	75.0	6.2	6.1	6.3	6.2	6.8	6.4	5.6	5.7	5.7	7.0	r6.3	6.7	--------	--------
Silver:																
Exports ... thous. $	31,592	27,637	616	436	1,960	856	1,718	876	5,627	4,563	3,277	1,871	1,593	1,093	1,114	--------
Imports ... do	59,357	268,639	8,287	6,993	8,664	6,838	7,490	15,231	32,988	27,569	30,764	22,200	66,379	32,156	13,527	--------
Price at New York ... dol. per fine oz.	1.685	2.558	2.017	2.236	2.309	2.207	2.401	2.621	2.706	2.636	2.675	2.886	2.860	3.137	3.637	--------
Production:																
United States ... thous. fine oz.	39,727	43,566	3,275	3,629	2,953	4,615	4,118	3,036	2,089	3,385	3,003	5,314	3,803	4,345	3,125	3,370

r Revised. p Preliminary. [1] Data shown in 1971 and 1972 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. ♀Includes data for items not shown separately. §Or increase in earmarked gold (−). ¶ Valued at $38 per five ounce from Jan. 1972–Sept. 1973, at $42.22 thereafter.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
MONETARY STATISTICS—Continued																
Currency in circulation (end of period) ..... bil. $	66.5	72.5	64.3	64.7	65.2	66.1	67.2	67.8	68.2	68.4	68.2	69.0	70.3	72.5	69.9	.....
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply ..... bil. $	248.9	263.6	263.5	255.2	255.5	260.9	257.9	263.6	265.7	262.9	263.9	266.0	270.5	278.1	r 276.8	p269.7
Currency outside banks ..... do	54.6	59.3	56.8	56.8	57.4	58.3	58.7	59.4	59.9	60.0	60.1	60.4	61.4	62.6	61.5	61.8
Demand deposits ..... do	190.9	204.3	206.8	198.4	198.1	202.6	199.2	204.1	205.7	202.0	203.8	205.6	209.1	215.5	215.3	207.9
Time deposits adjusted¶ ..... do	293.4	345.1	316.9	323.3	332.6	337.6	342.6	344.5	347.6	356.6	359.2	360.2	358.7	361.8	r 368.9	373.8
U.S. Government demand deposits¶ ..... do	7.2	7.1	80.1	9.9	10.4	8.3	8.7	7.1	6.5	4.1	5.3	6.0	4.3	6.3	8.0	8.5
Adjusted for seasonal variation:																
Total money supply ..... do	.....	.....	256.7	257.9	258.1	259.4	262.4	265.5	266.4	266.2	265.4	266.5	268.8	270.4	r 269.6	p272.6
Currency outside banks ..... do	.....	.....	57.1	57.5	58.0	58.6	58.9	59.4	59.5	59.8	60.2	60.4	60.9	61.6	61.8	62.8
Demand deposits ..... do	.....	.....	199.6	200.4	200.1	200.8	203.4	206.2	207.0	206.4	205.2	206.1	207.9	208.8	r 207.8	210.0
Time deposits adjusted¶ ..... do	.....	.....	317.6	323.5	331.1	337.3	342.6	345.8	349.4	355.0	357.9	358.9	359.9	363.1	369.6	374.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ..ratio of debits to deposits	.....	.....	r 93.9	97.9	97.1	95.7	97.8	99.9	102.6	r 106.2	107.4	109.5	113.2	r 110.2	111.5	118.0
New York SMSA ..... do	.....	.....	224.0	238.0	228.3	228.9	235.1	245.0	247.5	252.5	266.4	265.3	274.9	269.8	270.3	294.2
Total 232 SMSA's (except N.Y.) ..... do	.....	.....	r 64.2	66.1	67.8	66.2	r 67.4	68.7	71.3	73.6	72.4	74.7	77.1	r 75.8	77.3	79.3
6 other leading SMSA's♂ ..... do	.....	.....	r 98.1	r 103.3	r 104.5	r 101.9	r 103.7	r 107.6	r 111.7	r 113.6	r 111.6	r 116.4	r 118.6	r 115.0	116.2	120.2
226 other SMSA's ..... do	.....	.....	51.2	52.0	53.9	52.5	56.3	54.0	55.8	58.4	57.5	58.8	r 61.2	60.6	62.2	63.6
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries ..... mil. $	36,467	.....	.....	.....	10,506	.....	.....	12,972	.....	.....	11,649	.....	.....	.....	.....	.....
Food and kindred products ..... do	3,021	.....	.....	.....	766	.....	.....	897	.....	.....	996	.....	.....	.....	.....	.....
Textile mill products ..... do	659	.....	.....	.....	190	.....	.....	256	.....	.....	199	.....	.....	.....	.....	.....
Lumber and wood products (except furniture) mil. $	1,012	.....	.....	.....	370	.....	.....	574	.....	.....	443	.....	.....	.....	.....	.....
Paper and allied products ..... do	941	.....	.....	.....	291	.....	.....	402	.....	.....	370	.....	.....	.....	.....	.....
Chemicals and allied products ..... do	4,499	.....	.....	.....	1,337	.....	.....	1,473	.....	.....	1,441	.....	.....	.....	.....	.....
Petroleum refining ..... do	5,151	.....	.....	.....	1,406	.....	.....	1,690	.....	.....	1,998	.....	.....	.....	.....	.....
Stone, clay, and glass products ..... do	1,060	.....	.....	.....	168	.....	.....	376	.....	.....	407	.....	.....	.....	.....	.....
Primary nonferrous metal ..... do	687	.....	.....	.....	252	.....	.....	363	.....	.....	290	.....	.....	.....	.....	.....
Primary iron and steel ..... do	1,022	.....	.....	.....	336	.....	.....	458	.....	.....	411	.....	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $	1,569	.....	.....	.....	465	.....	.....	608	.....	.....	564	.....	.....	.....	.....	.....
Machinery (except electrical) ..... do	3,481	.....	.....	.....	1,091	.....	.....	1,340	.....	.....	1,237	.....	.....	.....	.....	.....
Elec. machinery, equip., and supplies ..... do	2,999	.....	.....	.....	851	.....	.....	994	.....	.....	974	.....	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) ..... mil. $	780	.....	.....	.....	223	.....	.....	288	.....	.....	191	.....	.....	.....	.....	.....
Motor vehicles and equipment ..... do	3,639	.....	.....	.....	1,393	.....	.....	1,461	.....	.....	467	.....	.....	.....	.....	.....
All other manufacturing industries ..... do	5,944	.....	.....	.....	1,369	.....	.....	1,811	.....	.....	1,692	.....	.....	.....	.....	.....
Dividends paid (cash), all industries ..... do	16,110	.....	.....	.....	4,122	.....	.....	4,268	.....	.....	4,126	.....	.....	.....	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $	r 95,408	106,618	6,523	7,325	9,030	6,567	11,219	7,943	7,643	8,036	8,091	r 8,924	r 12,553	6,635	.....	.....
By type of security:																
Bonds and notes, total ..... do	r 82,337	89,435	5,472	6,320	7,213	5,809	10,403	7,122	6,882	7,610	7,542	r 7,883	r 11,247	5,866	.....	.....
Corporate ..... do	r 27,727	22,251	1,276	957	2,117	1,739	1,722	2,757	1,870	1,396	1,366	r 2,358	r 2,257	2,469	.....	.....
Common stock ..... do	r 9,700	7,800	913	832	984	558	627	606	536	330	430	r 685	r 668	573	.....	.....
Preferred stock ..... do	r 3,371	3,383	137	172	833	200	187	216	226	96	119	355	r 637	196	.....	.....
By type of issuer:																
Corporate, total♀ ..... mil. $	r 40,799	33,434	2,327	1,962	3,933	2,497	2,537	3,578	2,631	1,822	1,915	r 3,398	r 3,563	3,238	.....	.....
Manufacturing ..... do	r 6,515	4,885	176	213	490	282	399	728	533	275	348	r 522	r 476	504	.....	.....
Extractive (mining) ..... do	r 1,990	1,073	90	68	91	141	109	50	102	141	59	57	r 34	157	.....	.....
Public utility ..... do	r 11,327	10,291	900	596	931	519	765	1,596	920	513	585	r 949	r 1,080	888	.....	.....
Transportation ..... do	r 1,997	1,925	121	100	108	92	245	183	250	86	142	r 114	r 245	232	.....	.....
Communication ..... do	r 4,830	4,895	33	174	1,008	258	374	332	303	325	243	r 678	796	377	.....	.....
Financial and real estate ..... do	r 10,635	8,633	903	751	1,222	971	581	517	374	357	350	r 926	r 814	807	.....	.....
Noncorporate, total♀ ..... do	r 54,610	67,184	4,196	5,363	5,096	4,070	8,681	4,365	5,012	6,214	6,176	r 5,525	r 8,990	3,397	.....	.....
U.S. Government ..... do	17,080	19,057	1,199	1,603	606	564	3,353	559	490	3,097	2,432	485	4,521	148	.....	.....
State and municipal ..... do	r 23,070	22,760	1,889	1,445	2,304	1,688	1,870	2,046	1,992	1,474	1,630	r 2,232	r 2,224	1,966	.....	.....
State and municipal issues (Bond Buyer):																
Long-term ..... do	22,941	22,953	1,887	1,445	2,297	1,688	1,870	2,031	1,992	1,474	1,630	2,232	2,224	2,183	2,101	.....
Short-term ..... do	25,222	24,640	1,622	1,130	1,638	2,062	2,492	2,517	r 1,923	1,740	2,750	2,501	1,765	2,500	.....	.....
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total ..... mil. $	[1] 9,045	.....	8,840	8,640	8,347	8,165	7,650	r 7,369	r 7,299	r 7,081	r 6,954	r 7,093	.....	.....	.....	.....
At brokers ..... do	[1] 8,180	[1] 5,251	7,975	7,773	7,468	7,293	6,784	6,416	6,243	6,056	5,949	5,912	5,671	5,251	.....	.....
At banks ..... do	[1] 865	.....	865	867	879	872	866	r 953	r 1,056	r 1,025	r 1,005	r 1,181	.....	.....	.....	.....
Other security credit at banks ..... do	[1] 1,528	.....	1,484	1,508	1,566	1,482	1,502	.....	.....	.....	.....	.....	.....	.....	.....	.....
Free credit balances at brokers:																
Margin accounts ..... do	[1] 414	[1] 454	413	431	442	389	413	396	379	348	379	419	464	454	.....	.....
Cash accounts ..... do	[1] 1,957	[1] 1,700	1,883	1,770	1,719	1,536	1,564	1,472	1,542	1,462	1,623	1,713	1,685	1,700	.....	.....

r Revised. p Preliminary. [1] End of year. ⊕Effective February 1974 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin.

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

FINANCE—Continued

	1972	1973	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ ..... dol. per $100 bond	65.9	63.6	66.0	65.5	65.2	64.9	64.7	64.4	63.8	61.0	61.2	62.1	62.1	62.9	62.3	62.0
Domestic municipal (15 bonds) ..... do	84.4	85.4	86.9	86.1	84.1	85.7	86.1	85.8	83.2	82.2	86.2	86.9	85.6	86.1	85.2	85.3
U.S. Treasury bonds, taxable¶ ..... do	68.71	62.80	65.89	64.09	63.59	64.39	63.43	62.61	60.87	58.71	61.81	63.13	62.71	62.37	60.66	60.83
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ..... mil. $	9,515.67	8,301.79	841.21	734.02	783.47	781.70	645.90	615.35	604.89	766.20	622.73	741.95	628.28	536.10	594.86	--------
Face value ..... do	10,077.35	9,429.67	952.20	790.10	869.21	923.56	738.59	725.34	701.33	852.43	664.91	823.72	708.70	675.34	673.60	--------
New York Stock Exchange:																
Market value ..... do	8,717.24	7,865.38	786.18	692.06	740.12	747.12	606.45	585.14	579.43	744.67	597.88	691.10	597.92	497.33	567.26	--------
Face value ..... do	9,168.52	8,736.82	837.91	738.43	828.62	810.76	684.98	679.35	663.75	807.02	632.78	759.22	672.62	621.38	635.50	--------
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $	5,444.12	4,424.67	448.44	362.93	392.08	351.32	379.95	335.55	354.44	351.15	355.69	399.52	344.40	349.19	366.42	287.93
Yields:																
Domestic corporate (Moody's) ..... percent	7.63	7.79	7.49	7.57	7.62	7.62	7.62	7.69	7.80	8.04	8.06	7.96	8.02	8.05	8.15	8.17
By rating:																
Aaa ..... do	7.21	7.44	7.15	7.22	7.29	7.26	7.29	7.37	7.45	7.68	7.63	7.60	7.67	7.68	7.83	7.85
Aa ..... do	7.48	7.65	7.37	7.47	7.49	7.49	7.49	7.55	7.64	7.84	7.86	7.84	7.90	7.92	7.97	7.97
A ..... do	7.66	7.83	7.53	7.60	7.66	7.64	7.64	7.71	7.86	8.11	8.11	7.98	8.07	8.11	8.22	8.26
Baa ..... do	8.15	8.24	7.90	7.97	8.03	8.09	8.06	8.13	8.24	8.53	8.63	8.41	8.42	8.48	8.58	8.59
By group:																
Industrials ..... do	7.35	7.60	7.27	7.34	7.43	7.43	7.41	7.49	7.59	7.91	7.89	7.76	7.81	7.84	7.97	8.01
Public utilities ..... do	7.74	7.83	7.51	7.61	7.64	7.64	7.63	7.69	7.81	8.06	8.09	8.04	8.11	8.17	8.27	8.33
Railroads ..... do	7.98	8.12	7.87	7.92	7.94	7.98	8.01	8.07	8.17	8.32	8.37	8.24	8.28	8.28	8.34	8.27
Domestic municipal:																
Bond Buyer (20 bonds) ..... do	5.25	5.22	5.16	5.22	5.26	5.10	5.22	5.25	5.59	5.34	5.00	5.17	5.15	5.18	5.20	5.26
Standard & Poor's Corp. (15 bonds) ..... do	5.27	5.18	5.05	5.12	5.30	5.16	5.12	5.15	5.39	5.47	5.11	5.05	5.17	5.12	5.20	5.19
U.S. Treasury bonds, taxable⊙ ..... do	5.63	6.30	5.94	6.14	6.20	6.11	6.22	6.32	6.53	6.81	6.42	6.26	6.31	6.35	6.56	6.54
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ..... dollars	8.92	9.58	9.29	9.32	9.34	9.38	9.39	9.41	9.53	9.59	9.62	9.73	10.16	10.19	10.34	10.37
Industrials ..... do	9.61	10.46	10.06	10.09	10.10	10.17	10.18	10.19	10.45	10.53	10.58	10.75	11.22	11.23	11.44	11.49
Public utilities ..... do	4.87	5.01	4.95	4.98	4.99	4.99	4.99	5.00	5.01	5.02	5.03	5.03	5.03	5.04	5.08	5.09
Railroads ..... do	3.73	4.03	3.95	3.96	3.96	4.00	4.00	3.97	3.97	4.06	4.06	4.09	4.09	4.19	4.19	4.04
N.Y. banks ..... do	7.32	7.53	7.39	7.39	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.55	7.55	7.66	7.82	7.83
Property and casualty insurance cos ..... do	10.99	12.13	11.38	11.53	11.53	11.53	11.64	12.89	13.20	13.23	11.88	11.88	11.90	12.91	12.91	13.10
Price per share, end of mo., composite ..... do	290.65	285.44	311.61	298.69	298.30	286.63	281.78	280.68	289.38	279.26	287.99	c288.50	258.72	263.71	259.96	259.77
Industrials ..... do	362.44	356.26	388.63	373.23	374.61	358.35	352.21	351.31	363.50	350.38	357.90	361.44	320.11	323.48	318.98	316.22
Public utilities ..... do	80.20	71.21	79.43	77.54	75.20	74.73	74.69	72.89	69.70	67.87	72.38	68.21	60.95	60.87	63.23	63.72
Railroads ..... do	91.00	79.72	86.38	81.39	84.58	77.95	71.60	71.40	74.55	71.44	77.35	80.73	83.86	95.43	89.14	92.83
Yields, composite ..... percent	3.07	3.36	2.98	3.12	3.13	3.27	3.33	3.35	3.29	3.43	3.34	3.37	3.93	3.86	3.98	3.99
Industrials ..... do	2.65	2.94	2.59	2.70	2.70	2.84	2.89	2.90	2.87	3.01	2.96	2.97	3.51	3.47	3.59	3.63
Public utilities ..... do	6.07	7.04	6.23	6.42	6.64	6.68	6.68	6.86	7.19	7.40	6.95	7.37	8.25	8.28	8.03	7.99
Railroads ..... do	4.10	5.06	4.57	4.87	4.68	5.13	5.59	5.56	5.33	5.68	5.25	5.07	4.88	4.39	4.70	4.35
N.Y. banks ..... do	3.35	3.05	3.07	3.26	3.30	3.49	3.46	3.20	2.91	2.83	2.75	2.70	3.02	2.91	3.20	3.10
Property and casualty insurance cos ..... do	2.92	3.45	3.09	3.30	3.20	3.56	3.71	3.82	3.60	3.69	3.20	3.28	3.38	3.70	3.80	3.93
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ..... dollars	20.28	26.00	--------	--------	23.95	--------	--------	27.15	--------	--------	23.77	--------	--------	p 29.20	--------	--------
Public utilities ..... do	7.73	7.58	--------	--------	7.78	--------	--------	7.63	--------	--------	7.60	--------	--------	p 7.58	--------	--------
Railroads ..... do	6.71	7.61	--------	--------	7.17	--------	--------	7.10	--------	--------	7.11	--------	--------	p 7.61	--------	--------
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ..... percent	6.89	7.23	6.87	6.91	7.03	7.11	7.13	7.25	7.35	7.43	7.38	7.18	7.40	7.76	7.60	7.47
Prices:																
Dow-Jones averages (65 stocks)	319.36	286.73	325.94	308.40	300.94	297.65	286.34	274.32	275.35	267.36	277.54	295.03	272.02	259.84	273.50	266.86
Industrial (30 stocks)	950.71	923.88	1,026.82	974.04	957.35	944.10	922.41	893.90	903.61	883.73	909.98	967.62	878.98	824.08	857.24	831.34
Public utility (15 stocks)	112.83	103.39	118.06	113.08	109.52	108.02	107.38	105.34	101.38	95.72	99.96	101.67	93.18	r 87.42	93.16	93.16
Transportation (20 stocks)	241.44	180.55	216.58	202.04	194.60	194.22	175.53	159.79	162.70	157.72	166.82	182.75	175.93	177.96	191.05	186.15
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ..... 1941-43=10	109.20	107.43	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	96.11	93.45
Industrial, total (425 stocks) ♀ ..... do	121.79	120.44	132.55	127.87	126.05	123.56	119.95	117.20	118.65	116.75	118.52	123.42	114.64	106.16	107.18	104.13
Capital goods (116 stocks) ..... do	119.39	118.57	127.04	125.56	124.53	120.38	116.48	114.75	116.31	115.98	116.60	122.30	115.48	107.44	108.06	104.31
Consumers' goods (184 stocks) ..... do	113.90	107.13	122.57	117.54	116.41	111.24	107.44	104.83	105.94	104.35	105.16	106.58	96.97	86.57	87.63	86.85
Public utility (55 stocks) ..... do	56.89	53.47	60.01	57.52	55.94	55.34	55.43	54.37	53.31	50.14	52.31	53.22	48.30	45.73	48.60	48.13
Railroad (20 stocks) ..... do	44.11	37.76	42.87	40.61	39.29	35.88	36.14	34.35	35.22	33.76	35.49	38.24	39.74	41.48	44.37	41.85
Banks:																
New York City (9 stocks) ..... do	57.37	64.60	65.03	59.30	61.21	59.50	59.79	58.28	66.05	66.62	71.08	73.43	69.63	65.33	65.38	62.93
Outside New York City (16 stocks) ..... do	105.81	104.35	113.88	103.73	105.59	100.49	97.72	97.45	102.23	102.43	107.24	113.30	107.01	101.09	108.04	107.14
Property-liability insurance (16 stocks) ..... do	132.58	118.93	134.69	124.23	124.67	119.77	109.50	113.36	122.09	114.02	115.33	119.88	117.72	111.89	114.65	106.34

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50	60.29	57.42	64.38	61.52	60.15	58.67	56.74	55.14	56.12	55.33	56.71	59.26	54.59	50.39	51.39	50.01
Industrial ..... do	65.73	63.08	70.55	67.67	66.20	64.41	62.22	60.52	61.53	61.09	62.25	65.29	60.15	55.12	55.77	54.02
Transportation ..... do	50.17	37.74	45.14	42.34	40.92	40.57	36.66	33.72	34.22	33.48	35.82	39.03	36.31	34.69	36.85	36.26
Utility ..... do	38.48	37.60	41.72	39.95	39.13	38.97	39.01	37.95	37.68	35.40	36.79	37.47	34.73	33.47	35.28	35.27
Finance ..... do	78.35	70.12	81.62	74.47	72.32	69.42	65.33	63.52	68.95	68.26	72.23	74.98	67.85	62.49	64.80	62.81
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $	204,032	178,037	18,926	15,062	16,486	12,878	14,931	12,085	11,927	12,659	12,623	18,726	17,501	14,232	14,411	.....
Shares sold ..... millions	6,299	5,730	565	446	519	408	475	409	399	424	408	587	560	529	524	.....
On New York Stock Exchange:																
Market value ..... mil. $	159,700	146,451	15,407	12,323	13,449	10,591	12,343	9,852	9,717	10,342	10,395	15,644	14,528	11,860	12,038	.....
Shares sold (cleared or settled) ..... millions	4,496	4,337	414	330	382	301	357	308	306	330	309	457	435	407	401	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions	4,138	4,053	394	318	342	278	337	269	308	271	329	423	400	385	363	257
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $	871.54	721.01	854.13	816.96	809.76	775.81	758.59	752.58	792.06	765.77	807.24	808.69	709.54	721.01	719.81	718.89
Number of shares listed ..... millions	19,159	20,967	19,323	19,403	19,525	19,686	20,066	20,327	20,466	20,521	20,548	20,607	20,694	20,967	21,056	21,110
FOREIGN TRADE OF THE UNITED STATES																
FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total ..... mil. $	49,788.2	71,314.0	4,773.6	4,902.9	5,975.1	5,596.1	6,061.8	5,896.4	5,392.2	5,819.3	6,015.6	6,783.5	7,127.7	6,969.7	6,873.6	7,340.1
Excl. Dept. of Defense shipments ..... do	49,218.6	70,798.4	4,731.8	4,866.2	5,922.2	5,560.8	6,020.8	5,857.9	5,326.1	5,787.4	5,959.0	6,749.3	7,091.1	6,925.7	r 6,831.6	7,298.2
Seasonally adjusted ..... do	.....	.....	r 4,954.8	r 5,070.5	r 5,308.5	r 5,491.6	r 5,557.3	r 5,725.6	r 5,859.9	r 6,044.3	r 6,413.7	r 6,584.0	r 6,870.6	r 6,953.5	7,111.0	7,605.5
By geographic regions:																
Africa ..... do	1,576.1	2,306.9	154.8	149.1	188.4	167.4	200.4	232.0	171.3	172.2	217.4	199.2	247.2	208.2	.....	.....
Asia ..... do	11,297.2	18,425.4	1,161.1	1,216.8	1,536.9	1,417.7	1,444.2	1,444.2	1,466.3	1,574.0	1,692.6	1,714.0	1,915.1	1,820.2	.....	.....
Australia and Oceania ..... do	1,034.4	1,743.9	128.5	107.2	96.0	109.3	150.5	134.0	125.5	158.1	135.2	142.4	248.5	212.6	.....	.....
Europe ..... do	17,158.0	22,179.6	1,649.5	1,705.5	2,132.3	1,827.4	2,022.5	1,899.0	1,729.6	1,825.8	1,772.4	2,061.3	2,237.3	2,307.4	.....	.....
Northern North America ..... do	12,418.8	15,075.1	1,080.3	1,090.4	1,283.3	1,314.1	1,422.1	1,334.3	1,049.3	1,080.9	1,190.9	1,516.4	1,343.0	1,377.7	.....	.....
Southern North America ..... do	3,564.1	5,027.3	308.9	324.2	383.8	363.1	415.9	410.5	427.4	453.3	449.2	509.2	507.1	474.6	.....	.....
South America ..... do	3,707.1	4,901.3	303.9	307.5	352.2	356.8	353.6	375.2	357.3	442.9	447.5	552.8	539.6	512.7	.....	.....
By leading countries:																
Africa:																
Egypt ..... do	76.1	225.4	7.4	12.5	29.9	12.7	26.2	34.4	20.7	13.2	33.4	6.0	13.7	15.5	.....	.....
Republic of South Africa ..... do	r 602.5	746.4	61.3	55.1	52.5	57.6	56.5	60.3	59.8	60.8	66.9	77.5	71.3	67.0	.....	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	r 856.5	1,449.1	86.7	89.2	80.3	90.5	130.2	108.6	107.6	135.2	106.7	116.5	217.4	183.8	.....	.....
India ..... do	r 350.1	524.9	23.8	28.7	39.4	35.1	31.4	35.5	37.3	49.7	82.1	61.8	47.5	34.5	.....	.....
Pakistan ..... do	183.0	238.9	15.7	21.0	10.3	16.6	16.0	15.7	24.9	9.0	19.0	23.7	28.8	31.6	.....	.....
Malaysia ..... do	128.0	161.6	8.1	11.7	11.2	8.6	12.8	10.4	12.3	14.3	15.2	19.7	17.1	20.3	.....	.....
Indonesia ..... do	307.6	442.1	46.3	34.1	21.8	27.2	30.6	35.7	34.4	30.2	41.5	42.8	42.5	54.0	.....	.....
Philippines ..... do	r 365.5	495.5	25.3	29.1	32.4	41.4	39.0	44.6	45.6	41.4	41.3	44.7	55.5	55.1	.....	.....
Japan ..... do	r 4,962.9	8,311.8	547.8	565.3	771.7	657.5	697.9	706.2	621.9	747.8	704.1	757.4	794.8	771.9	.....	.....
Europe:																
France ..... do	1,608.9	2,263.1	187.4	180.2	240.6	191.4	200.1	160.5	154.0	165.2	167.2	200.8	198.4	217.4	.....	.....
East Germany ..... do	17.5	28.0	.3	2.4	.8	2.0	1.2	.6	.8	11.0	.3	.5	5.3	2.7	.....	.....
West Germany ..... do	2,807.5	3,755.9	246.5	259.1	314.0	306.9	293.6	322.1	280.9	308.4	298.5	355.3	379.6	389.1	.....	.....
Italy ..... do	1,434.2	2,118.8	129.6	143.3	183.5	188.7	172.6	225.3	182.3	166.9	152.8	169.8	213.3	190.6	.....	.....
Union of Soviet Socialist Republics ..... do	542.2	1,189.8	98.3	99.8	111.6	103.1	137.7	142.9	103.8	97.3	77.1	76.8	64.4	77.0	.....	.....
United Kingdom ..... do	2,658.2	3,563.5	249.7	238.0	310.4	248.9	340.5	282.5	272.5	267.9	289.0	346.4	377.4	340.2	.....	.....
North and South America:																
Canada ..... do	12,415.2	15,072.8	1,080.1	1,090.1	1,283.2	1,313.5	1,422.0	1,334.1	1,049.1	1,080.8	1,190.7	1,516.3	1,342.9	1,377.7	.....	.....
Latin American Republics, total ♀ ..... do	6,466.8	8,921.4	547.4	554.4	648.7	644.4	688.1	705.7	706.3	812.9	809.2	974.4	933.7	896.2	.....	.....
Argentina ..... do	396.1	451.3	28.0	20.8	27.3	34.9	30.6	29.4	25.2	57.9	53.5	59.1	53.4	31.0	.....	.....
Brazil ..... do	1,242.7	1,916.0	113.7	101.4	123.0	118.4	139.3	149.0	151.3	160.8	183.2	231.0	210.5	234.8	.....	.....
Chile ..... do	185.9	248.5	14.0	14.1	15.4	15.6	11.2	19.4	10.2	15.2	14.8	38.6	50.6	29.4	.....	.....
Colombia ..... do	317.3	436.6	23.6	30.3	34.9	32.1	27.0	39.0	33.2	47.3	44.2	41.1	40.4	43.6	.....	.....
Mexico ..... do	1,982.2	2,937.4	180.2	180.6	215.6	214.8	240.4	235.8	253.0	268.1	271.7	318.1	277.9	281.1	.....	.....
Venezuela ..... do	923.7	1,032.5	74.4	92.5	81.0	94.9	77.9	71.4	81.9	84.8	82.0	99.2	101.3	91.2	.....	.....
Exports of U.S. merchandise, total ..... do	48,978.6	70,223.0	4,719.5	4,831.1	5,878.7	5,491.8	5,967.7	5,793.4	5,305.9	5,706.5	5,936.5	6,668.1	7,037.8	8,886.0	.....	.....
Excluding military grant-aid ..... do	48,419.1	69,707.4	4,677.7	4,794.5	5,825.8	5,456.4	5,926.7	5,754.9	5,239.8	5,674.6	5,879.9	6,633.9	7,001.3	6,842.0	.....	.....
Agricultural products, total ..... do	9,406.9	17,676.4	1,136.1	1,179.4	1,407.7	1,264.1	1,364.9	1,376.0	1,218.1	1,469.5	1,448.7	1,733.7	2,082.0	1,975.6	.....	.....
Nonagricultural products, total ..... do	39,571.7	52,546.6	3,583.5	3,651.7	4,471.0	4,227.7	4,602.8	4,417.4	4,087.8	4,236.9	4,487.8	4,934.4	4,955.9	4,910.5	.....	.....
By commodity groups and principal commodities:																
Food and live animals ♀ ..... mil. $	5,660.6	11,930.8	690.3	672.3	805.3	768.6	834.7	950.0	907.4	1,216.7	1,191.0	1,216.0	1,385.2	1,293.1	1,198.1	1,156.8
Meats and preparations (incl. poultry) ..... do	251.9	444.2	21.7	26.2	48.4	45.6	45.1	38.5	27.5	32.4	28.7	44.7	41.7	43.9	.....	.....
Grains and cereal preparations ..... do	3,501.1	8,495.1	476.7	455.5	531.1	510.0	565.1	660.3	660.5	920.2	921.1	847.3	989.7	935.6	.....	.....
Beverages and tobacco ..... do	908.3	1,008.5	62.9	74.5	78.4	74.8	68.4	73.4	72.1	77.3	92.9	110.6	128.7	94.3	90.8	87.2
Crude materials, inedible, exc. fuels ♀ ..... do	5,030.4	8,383.6	584.6	663.1	840.4	717.3	778.8	676.3	563.7	558.9	506.3	749.8	892.2	852.2	854.0	992.6
Cotton, raw, excl. linters and waste ..... do	503.3	929.0	103.2	82.0	104.7	92.5	69.8	81.5	58.6	52.1	47.5	50.2	56.6	128.9	.....	.....
Soybeans, exc. canned or prepared ..... do	1,508.1	2,757.4	185.9	254.6	304.4	248.1	290.4	187.0	112.0	93.4	50.1	278.0	419.8	334.9	.....	.....
Metal ores, concentrates, and scrap ..... do	507.9	1,080.8	55.8	59.3	90.8	67.5	101.3	93.3	129.0	129.4	106.0	90.7	79.7	79.5	.....	.....

r Revised. ♀ Includes data not shown separately.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀ ..... mil. $	1,552.5	1,670.5	105.2	106.7	121.2	142.0	141.0	137.8	132.3	154.1	121.6	177.1	156.2	175.0	144.2	178.6
Coal and related products ..... do	1,019.1	1,052.0	62.0	55.5	71.4	95.1	95.9	91.1	81.3	102.8	65.7	119.6	105.3	105.7	-------	-------
Petroleum and products ..... do	444.5	518.0	36.2	36.3	38.2	40.2	40.7	39.8	44.2	41.8	48.0	49.9	43.1	59.6	-------	-------
Animal and vegetable oils, fats, waxes ..... do	508.0	684.0	44.0	44.8	61.0	38.0	54.4	58.9	58.9	59.6	66.2	59.1	61.4	77.6	73.7	96.5
Chemicals ..... do	4,132.8	5,748.5	388.8	384.1	441.4	443.7	460.1	475.8	467.8	516.5	505.6	553.1	566.9	544.8	604.6	650.2
Manufactured goods ♀ ..... do	4,904.1	7,161.3	478.8	458.0	534.4	565.5	578.9	587.0	556.6	607.5	648.8	709.2	731.3	705.4	756.3	795.5
Textiles ..... do	778.8	1,224.7	78.3	71.6	85.9	91.8	94.2	96.4	89.0	94.9	120.1	127.0	141.0	134.5	-------	-------
Iron and steel ..... do	825.9	1,300.8	85.5	75.2	98.0	98.6	109.7	102.2	103.2	107.3	106.8	127.4	130.4	155.5	-------	-------
Nonferrous base metals ..... do	566.8	950.3	57.8	54.1	59.7	69.0	64.3	71.2	78.7	87.1	95.8	103.8	109.7	99.0	-------	-------
Machinery and transport equipment, total ..... mil. $	21,532.7	27,841.7	1,955.5	2,026.4	2,526.1	2,249.7	2,568.2	2,317.1	2,049.5	2,067.6	2,319.4	2,551.0	2,564.0	2,647.5	2,515.5	2,734.3
Machinery, total ♀ ..... do	13,236.1	17,129.7	1,222.6	1,223.0	1,444.5	1,360.9	1,474.2	1,428.8	1,383.2	1,402.1	1,433.6	1,631.9	1,554.6	1,572.6	-------	-------
Agricultural ..... do	749.6	987.1	64.3	78.3	105.0	92.6	97.0	86.6	79.0	69.0	75.5	86.5	76.0	77.4	-------	-------
Metalworking ..... do	410.0	488.9	42.1	31.4	32.5	37.2	37.0	35.8	38.7	39.2	44.2	50.6	43.5	57.5	-------	-------
Construction, excav. and mining ..... do	1,598.9	2,094.6	135.0	151.0	180.7	176.3	179.8	182.9	169.1	178.2	181.0	191.7	188.4	181.5	-------	-------
Electrical ..... do	3,697.8	5,030.7	369.7	352.4	409.7	389.6	439.3	413.8	397.8	414.1	429.9	489.1	466.1	459.0	521.5	489.5
Transport equipment, total ..... do	8,296.6	10,712.1	733.4	803.3	1,082.3	888.8	1,094.8	888.6	666.4	665.4	885.8	919.0	1,009.3	1,074.9	875.1	1,107.9
Motor vehicles and parts ..... do	4,799.4	5,988.7	455.8	477.5	551.0	527.8	543.6	521.7	407.7	389.5	468.9	620.7	489.7	544.7	-------	-------
Miscellaneous manufactured articles ..... do	3,189.6	3,950.7	275.1	270.8	325.7	324.3	334.7	345.4	308.9	331.0	336.9	378.5	373.3	346.1	371.3	382.9
Commodities not classified ..... do	1,559.5	1,843.5	118.9	132.6	145.7	168.4	146.7	171.1	193.2	126.8	147.7	163.8	178.6	150.2	184.1	174.2
VALUE OF IMPORTS																
General imports, total ..... do	55,582.8	69,121.2	5,406.5	4,958.0	5,600.9	5,348.6	6,033.4	5,900.7	5,651.8	5,997.4	5,286.3	6,373.3	6,787.2	5,777.3	6,649.6	6,692.3
Seasonally adjusted ..... do	--------	--------	r5,243.9	r5,482.1	r5,410.5	r5,355.6	r5,700.0	r5,765.2	r5,821.2	r5,991.4	r5,621.3	r5,968.6	r6,627.5	r6,083.9	6,467.2	7,392.4
By geographic regions:																
Africa ..... do	1,595.3	2,350.5	155.4	182.5	216.4	184.2	226.3	187.5	201.2	245.9	232.8	244.9	145.5	124.0	-------	-------
Asia ..... do	15,116.9	17,774.5	1,364.3	1,245.0	1,413.3	1,352.4	1,515.7	1,549.1	1,567.0	1,789.0	1,502.6	1,656.9	1,566.2	1,254.1	-------	-------
Australia and Oceania ..... do	1,145.5	1,553.6	101.2	90.1	90.1	108.5	120.3	123.0	124.0	175.0	116.5	165.1	200.9	139.0	-------	-------
Europe ..... do	15,743.9	19,680.5	1,555.3	1,405.2	1,587.9	1,529.7	1,723.2	1,628.9	1,668.8	1,769.1	1,402.9	1,804.8	1,960.8	1,629.2	-------	-------
Northern North America ..... do	14,933.1	17,452.4	1,477.9	1,337.8	1,546.9	1,443.4	1,667.1	1,673.7	1,395.7	1,177.7	1,329.3	1,648.3	1,546.3	1,221.2	-------	-------
Southern North America ..... do	3,537.0	4,987.5	368.4	277.7	411.6	428.3	419.2	418.4	364.5	450.8	357.9	435.7	487.8	468.0	-------	-------
South America ..... do	3,459.8	4,340.8	393.4	301.8	324.3	297.4	356.4	316.0	325.5	388.1	343.1	416.3	407.6	470.7	-------	-------
By leading countries:																
Africa:																
Egypt ..... do	16.9	25.9	3.7	.5	1.2	2.6	1.4	2.2	1.0	4.9	2.5	3.7	1.6	.6	-------	-------
Republic of South Africa ..... do	324.7	373.9	25.2	37.2	30.1	32.3	31.7	28.4	38.5	27.0	33.6	31.9	34.4	23.5	-------	-------
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	819.9	1,087.4	72.3	62.3	61.9	70.7	76.9	82.5	84.0	123.8	80.3	114.5	146.0	112.1	-------	-------
India ..... do	426.6	434.9	35.2	29.0	38.4	29.7	35.9	39.2	33.1	40.8	42.2	41.6	33.5	36.2	-------	-------
Pakistan ..... do	40.2	38.8	3.3	3.3	3.6	2.5	2.3	1.7	3.4	4.2	3.8	3.1	3.9	3.8	-------	-------
Malaysia ..... do	301.2	417.1	23.3	23.6	30.9	25.4	40.7	40.0	38.5	38.0	39.5	41.8	41.9	33.5	-------	-------
Indonesia ..... do	277.8	442.2	29.4	25.0	34.2	30.1	43.8	48.4	32.5	51.4	48.7	44.5	28.9	25.3	-------	-------
Philippines ..... do	490.9	662.9	35.0	31.3	50.3	44.6	56.1	55.0	80.9	75.6	71.3	42.3	69.7	50.9	-------	-------
Japan ..... do	9,064.1	9,644.8	800.8	708.7	792.2	779.9	812.6	810.9	821.1	944.1	753.4	823.6	895.7	702.5	-------	-------
Europe:																
France ..... do	1,368.6	1,715.3	138.1	123.1	128.3	140.9	153.3	145.7	162.3	168.7	121.3	131.9	157.9	144.5	-------	-------
East Germany ..... do	10.3	10.5	.9	.5	.7	.6	1.1	1.2	1.1	.9	1.0	.9	1.0	.6	-------	-------
West Germany ..... do	4,250.3	5,318.2	421.2	379.7	436.8	415.3	482.8	460.1	470.9	482.1	341.8	530.4	514.0	382.9	-------	-------
Italy ..... do	1,756.7	1,988.0	170.2	162.6	167.0	138.9	156.6	166.8	166.7	208.2	141.2	155.2	189.1	165.2	-------	-------
Union of Soviet Socialist Republics ..... do	95.4	213.7	18.4	12.5	15.5	17.8	10.9	11.4	12.5	18.7	19.1	22.8	26.6	28.9	-------	-------
United Kingdom ..... do	2,987.1	3,642.1	296.4	266.6	292.6	288.6	317.0	298.5	300.1	343.0	259.1	317.9	372.1	274.1	-------	-------
North and South America:																
Canada ..... do	14,926.7	17,442.9	1,477.8	1,337.8	1,546.1	1,443.4	1,666.4	1,672.8	1,394.5	1,176.1	1,327.4	1,647.5	1,546.2	1,220.0	-------	-------
Latin American Republics, total ♀ ..... do	5,772.5	7,600.1	615.8	562.5	608.9	604.1	644.4	604.9	569.8	671.8	570.6	700.8	710.0	736.2	-------	-------
Argentina ..... do	201.4	274.1	24.4	16.9	15.5	23.6	18.6	17.9	22.4	24.9	21.2	26.4	27.7	34.7	-------	-------
Brazil ..... do	941.6	1,183.0	131.2	80.5	85.3	74.2	102.7	94.5	77.2	99.0	89.9	108.9	113.0	126.2	-------	-------
Chile ..... do	82.9	101.9	13.3	12.4	5.4	6.5	4.9	2.9	1.0	1.5	3.8	12.1	25.6	12.8	-------	-------
Colombia ..... do	283.9	406.9	35.1	24.9	30.1	33.6	38.7	32.8	34.7	21.9	29.4	35.7	43.3	47.1	-------	-------
Mexico ..... do	1,632.2	2,287.0	161.7	170.5	196.8	193.2	189.5	206.6	170.8	198.0	164.2	207.9	218.8	209.0	-------	-------
Venezuela ..... do	1,297.5	1,624.8	130.6	109.2	130.8	107.8	126.8	121.9	128.5	169.8	147.2	159.1	128.3	164.4	-------	-------
By commodity groups and principal commodities:																
Agricultural products, total ..... mil. $	6,512.8	8,450.0	659.7	618.1	666.0	709.4	787.8	670.1	641.8	725.4	644.5	715.6	839.3	772.0	-------	-------
Nonagricultural products, total ..... do	49,069.9	60,671.2	4,763.3	4,326.5	4,929.6	4,637.8	5,244.2	5,230.7	5,010.0	5,272.0	4,641.8	5,657.7	5,947.9	5,005.3	-------	-------
Food and live animals ♀ ..... do	6,370.1	7,986.2	616.7	568.4	630.1	658.5	732.7	627.1	598.9	696.9	615.7	770.0	809.0	725.3	780.8	743.4
Cocoa or cacao beans ..... do	150.9	212.0	25.7	24.1	20.1	21.6	24.0	15.5	14.4	10.1	6.3	3.2	14.1	32.7	-------	-------
Coffee ..... do	1,182.1	1,565.9	132.9	121.5	141.1	145.2	180.1	126.1	117.0	127.6	102.2	124.8	122.9	123.8	-------	-------
Meats and preparations ..... do	1,222.8	1,668.0	108.8	99.7	96.6	119.8	135.9	120.8	125.7	175.1	143.8	200.1	185.0	156.8	-------	-------
Sugar ..... do	831.6	917.7	71.9	48.9	72.1	80.3	85.5	69.3	75.5	100.5	79.9	39.2	107.6	86.9	-------	-------
Beverages and tobacco ..... do	1,009.4	1,213.1	109.2	76.3	83.5	98.9	102.5	97.3	94.4	91.2	91.0	128.0	127.0	113.7	100.3	86.2
Crude materials, inedible, exc. fuels ♀ ..... do	3,859.8	4,987.9	388.5	341.2	383.8	398.3	443.8	453.1	431.3	408.7	386.8	490.7	478.7	383.0	413.6	387.9
Metal ores ..... do	1,021.6	1,290.7	84.4	62.6	69.8	92.7	103.6	121.9	128.4	128.5	99.9	148.8	134.8	114.5	-------	-------
Paper base stocks ..... do	509.9	676.9	56.7	48.1	52.2	50.0	57.5	51.9	55.3	45.0	51.8	70.1	79.4	58.8	-------	-------
Textile fibers ..... do	195.8	235.6	21.9	21.0	21.8	19.2	23.2	21.0	22.1	20.6	15.9	17.4	17.4	14.1	-------	-------
Rubber ..... do	196.2	344.5	19.5	18.0	23.3	20.0	27.0	29.2	22.3	38.9	39.1	42.6	38.3	26.3	-------	-------
Mineral fuels, lubricants, etc. ..... do	4,799.0	8,101.0	532.2	495.5	595.3	503.5	610.6	604.3	554.9	776.3	694.9	794.7	908.3	1,030.5	1,304.9	1,577.0
Petroleum and products ..... do	4,299.6	7,548.5	488.1	452.4	553.7	463.2	565.2	566.7	515.5	728.8	648.5	740.9	860.6	962.5	-------	-------
Animal and vegetable oils and fats ..... do	179.6	254.6	8.8	16.8	14.7	13.6	15.8	19.8	18.9	23.5	21.2	25.5	37.4	38.5	23.6	24.5
Chemicals ..... do	2,014.6	2,436.7	189.1	190.2	202.5	221.3	213.1	208.8	185.8	206.2	189.2	206.1	216.2	208.2	200.7	226.3
Manufactured goods ♀ ..... do	11,421.6	13,198.3	1,106.3	983.8	1,078.2	992.9	1,179.2	1,114.0	1,192.7	1,135.2	968.9	1,136.0	1,239.6	1,071.3	1,094.8	1,081.4
Iron and steel ..... do	2,927.6	3,008.6	240.7	232.0	220.1	204.4	296.2	243.5	279.5	273.4	220.9	258.9	281.7	257.3	-------	-------
Newsprint ..... do	1,053.9	1,184.8	110.6	90.6	107.3	100.5	104.8	109.4	97.4	80.9	83.6	93.1	109.0	97.4	-------	-------
Nonferrous metals ..... do	1,933.0	2,449.4	224.7	178.2	199.5	159.1	186.2	178.9	211.2	188.8	188.4	209.5	294.9	231.3	-------	-------
Textiles ..... do	1,526.6	1,568.1	144.2	124.1	143.5	133.5	137.8	128.3	128.9	136.5	116.5	132.0	127.5	115.3	-------	-------

r Revised. ♀ Includes data not shown separately.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOREIGN TRADE—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment ....mil. $..	17,420.1	20,969.6	1,661.4	1,572.9	1,818.3	1,710.2	1,954.4	1,918.1	1,700.7	1,683.7	1,507.6	1,943.9	2,055.2	1,443.2	1,943.9	1,770.2
Machinery, total♀ ....do....	7,786.9	9,909.2	698.4	702.0	812.3	806.8	853.8	865.0	855.3	907.2	759.4	934.9	1,003.1	710.7	.....	.....
Metalworking ....do....	140.4	187.9	14.4	11.8	13.3	10.9	16.5	14.5	17.3	19.1	14.5	15.6	20.5	19.6	.....	.....
Electrical ....do....	3,376.7	4,471.1	275.0	317.0	363.8	344.4	377.4	391.2	387.0	421.6	358.1	466.3	446.5	322.7	.....	.....
Transport equipment ....do....	9,633.2	11,060.4	977.5	858.0	1,000.6	903.3	1,100.5	1,053.2	845.4	776.5	748.2	1,009.0	1,052.2	732.5	.....	.....
Automobiles and parts ....do....	7,946.1	9,216.1	805.0	715.8	841.0	748.3	941.7	896.2	706.7	608.3	602.8	867.2	884.8	611.4	.....	.....
Miscellaneous manufactured articles ....do....	6,910.6	8,184.0	631.5	584.1	643.2	609.8	649.7	697.1	720.4	820.0	666.2	781.3	772.2	608.3	642.3	640.2
Commodities not classified ....do....	1,598.0	1,789.8	162.8	128.7	151.3	141.4	131.6	160.9	153.8	155.6	144.9	160.2	143.4	155.3	144.6	155.1
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value ....1967=100..	117.6	137.5	123.5	126.8	127.2	128.4	132.4	134.5	137.6	142.9	141.6	147.1	149.2	155.3	156.3	.....
Quantity ....do....	134.3	165.4	147.5	148.0	179.3	166.3	175.3	167.5	149.1	155.5	162.5	176.6	183.7	172.5	169.1	.....
Value ....do....	158.0	227.5	182.1	187.7	228.0	213.6	232.1	225.3	205.2	222.2	230.2	259.8	274.1	267.9	264.3	.....
General imports:																
Unit value ....do....	126.1	149.6	133.3	134.3	137.5	145.1	146.9	147.8	150.3	153.5	152.3	159.6	165.0	172.7	179.1	.....
Quantity ....do....	163.8	171.8	181.5	164.3	181.6	164.5	183.3	178.2	167.8	174.4	154.9	178.2	183.6	149.3	165.7	.....
Value ....do....	206.6	257.1	242.0	220.7	249.7	238.6	269.2	263.3	252.2	267.6	235.9	284.4	302.9	257.8	296.8	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight ....thous. sh. tons..	230,176	.....	19,814	18,865	22,218	22,741	24,391	24,509	22,524	25,283	21,751	.....	.....	.....	.....	.....
Value ....mil. $..	25,520	.....	2,600	2,633	3,144	2,946	3,177	3,182	3,050	3,429	3,356	.....	.....	.....	.....	.....
General imports:																
Shipping weight ....thous. sh. tons..	350,845	.....	33,411	29,981	34,408	31,522	38,259	37,023	33,479	44,749	37,583	.....	.....	.....	.....	.....
Value ....mil. $..	33,617	.....	3,207	2,919	3,319	3,171	3,680	3,538	3,512	4,048	3,340	.....	.....	.....	.....	.....

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) ....bil..	152.41	161.96	12.50	11.05	12.94	13.24	13.16	14.95	16.00	16.98	13.15	p 12.88	p 11.99	p 13.13	.....	.....
Passenger-load factor§ ....percent..	53.0	52.1	49.1	47.9	50.2	51.8	50.3	55.0	54.9	57.5	48.5	p 47.8	p 55.5	p 56.9	.....	.....
Ton-miles (revenue), total¶ ....mil..	20,746	22,242	1,696	1,534	1,814	1,796	1,822	2,008	2,088	2,230	1,843	p 1,848	p 1,736	p 1,826	.....	.....
Operating revenues♀⊙ ....mil. $..	11,163	.....	.....	.....	2,785	.....	.....	3,111	.....	.....	p 3,431	.....	.....	.....	.....	.....
Passenger revenues ....do....	9,271	.....	.....	.....	2,322	.....	.....	2,599	.....	.....	p 2,859	.....	.....	.....	.....	.....
Freight and express revenues ....do....	938	.....	.....	.....	241	.....	.....	260	.....	.....	p 282	.....	.....	.....	.....	.....
Mail revenues ....do....	271	.....	.....	.....	66	.....	.....	67	.....	.....	p 65	.....	.....	.....	.....	.....
Operating expenses⊙ ....do....	10,579	.....	.....	.....	2,808	.....	.....	2,923	.....	.....	p 3,089	.....	.....	.....	.....	.....
Net income after taxes⊙ ....do....	222	.....	.....	.....	−46	.....	.....	88	.....	.....	p 171	.....	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue) ....bil..	118.14	126.32	9.80	8.80	10.26	10.44	10.11	11.55	12.00	12.96	9.86	p 10.13	p 9.77	p 10.58	.....	.....
Express and freight ton-miles ....mil..	2,567	2,922	208	203	246	226	255	258	235	269	256	p 277	p 257	p 231	.....	.....
Mail ton-miles ....do....	686	687	56	52	61	55	58	55	51	56	53	p 57	p 58	p 74	.....	.....
Operating revenues⊙ ....mil. $..	8,652	.....	.....	.....	2,207	.....	.....	2,433	.....	.....	p 2,597	.....	.....	.....	.....	.....
Operating expenses⊙ ....do....	8,188	.....	.....	.....	2,206	.....	.....	2,267	.....	.....	p 2,375	.....	.....	.....	.....	.....
Net income after taxes⊙ ....do....	196	.....	.....	.....	−29	.....	.....	77	.....	.....	p 95	.....	.....	.....	.....	.....
International operations:△																
Passenger-miles (revenue) ....bil..	34.27	35.64	2.69	2.24	2.68	2.80	3.05	3.39	4.00	4.02	3.29	p 2.75	p 2.22	p 2.55	.....	.....
Express and freight ton-miles ....mil..	1,738	1,916	136	133	166	148	150	157	162	164	180	p 187	p 175	p 157	.....	.....
Mail ton-miles ....do....	515	522	46	42	47	43	43	43	40	43	39	p 39	p 47	p 51	.....	.....
Operating revenues⊙ ....mil. $..	2,512	.....	.....	.....	579	.....	.....	678	.....	.....	p 834	.....	.....	.....	.....	.....
Operating expenses⊙ ....do....	2,420	.....	.....	.....	602	.....	.....	656	.....	.....	p 714	.....	.....	.....	.....	.....
Net income after taxes⊙ ....do....	26	.....	.....	.....	−17	.....	.....	11	.....	.....	p 75	.....	.....	.....	.....	.....
Local Transit Lines																
Fares, average cash rate ....cents..	27.4	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.7	27.7	27.7	27.7	27.7	27.7	.....
Passengers carried (revenue) ....mil..	r 5,290	5,295	r 458	424	512	465	448	420	391	413	408	462	448	447	483	.....
Motor Carriers																
Carriers of property, large, class I:*																
Number of reporting carriers	94	94	.....	.....	94	.....	.....	94	.....	.....	94	.....	.....	94	.....	.....
Operating revenues, total ....mil. $..	7,584	8,704	.....	.....	2,007	.....	.....	2,109	.....	.....	2,151	.....	.....	2,433	.....	.....
Net income, after extraordinary and prior period charges and credits ....mil. $..	258	233	.....	.....	51	.....	.....	64	.....	.....	51	.....	.....	67	.....	.....
Tonnage hauled (revenue), common and contract carrier service ....mil. tons..	171	189	.....	.....	44	.....	.....	47	.....	.....	46	.....	.....	50	.....	.....
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)♂ ....average same period, 1967=100..	128.0	.....	.....	.....	140.0	.....	.....	145.0	.....	.....	142	.....	.....	.....	.....	.....
Common carriers of general freight, seas. adj. 1967=100..	136.4	163.4	153.1	160.1	166.0	162.5	163.4	162.2	159.6	159.3	162.6	167.7	174.6	170.1	160.1	.....
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak⊕ ♀mil. $..	13,440	14,796	.....	.....	3,523	.....	.....	3,727	.....	.....	3,633	.....	.....	3,913	.....	.....
Freight ....do....	12,571	.....	.....	.....	3,305	.....	.....	3,482	.....	.....	3,372	.....	.....	.....	.....	.....
Passenger, excl. Amtrak⊕ ....do....	257	.....	.....	.....	59	.....	.....	66	.....	.....	66	.....	.....	.....	.....	.....
Operating expenses ....do....	10,580	11,571	.....	.....	2,761	.....	.....	2,925	.....	.....	2,898	.....	.....	2,990	.....	.....
Tax accruals and rents ....do....	2,030	2,366	.....	.....	562	.....	.....	592	.....	.....	572	.....	.....	641	.....	.....
Net railway operating income ....do....	830	859	.....	.....	200	.....	.....	211	.....	.....	163	.....	.....	282	.....	.....
Net income (after taxes) ⊕ ....do....	1 483	1 558	.....	.....	1 119	.....	.....	1 151	.....	.....	1 83	.....	.....	1 203	.....	.....

r Revised. p Preliminary. 1 Before extraordinary and prior period items.
♀ Includes data not shown separately.
¶Applies to passengers, baggage, cargo, and mail carried.
§Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ⊙Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. △ Effective July 1973, carrier group referred to as "International;" no change in comparability of data.
*New series. Source: Interstate Commerce Commission; data not available prior to 1972.
♂ Indexes are comparable for the identical quarter of each year (and from year to year).
⊕ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, for 1972 and 1st 6 months of 1973 (mil. dol.): Pass. revenues, 138; 74; net income, −148; −79 (ICC).

TRANSPORTATION AND COMMUNICATION—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue ..... bil.	800.8							[3] 435.9								
Revenue ton-miles, qtrly. (AAR) ..... do	776.7	846.8			203.6			218.0			211.2			214.0	[3] 60.6	[3] 66.5
Revenue per ton-mile ..... cents	1.616							[2] 1.607								
Passengers (revenue) carried 1 mile ..... mil.	8,560							[2] 4,233								
Travel																
Hotels and motor-hotels:																
Average sale per occupied room ..... dollars	19.64	20.42	r 19.38	19.85	20.32	20.06	20.53	20.39	20.25	20.93	20.71	21.09	21.04	20.36	20.35	
Rooms occupied ..... % of total	63	64	r 58	60	65	67	69	68	65	70	66	73	63	46	56	
Restaurant sales index ... same mo. 1951=100	123	130	105	118	143	129	153	143	130	128	135	132	123	129	107	
Foreign travel:																
U.S. citizens: Arrivals ..... thous.	[1] 9,068		663	589	713	780	775	790	993	1,172	761	751	630			
Departures ..... do	[1] 8,312		548	583	686	746	787	941	1,020	870	741	653	567			
Aliens: Arrivals ..... do	5,193		452	346	426	451	427	474	615	663	512	495	416			
Departures ..... do	4,310		342	272	343	359	376	418	480	628	470	425	380			
Passports issued ..... do	2,728	2,729	183	230	322	345	335	306	255	213	152	148	132	108	168	185
National parks, visits¶ ..... do	54,087	55,406	1,656	1,848	2,252	3,356	4,826	7,618	10,030	10,296	5,616	4,159	2,256	1,493	1,295	1,450
COMMUNICATION (QTRLY.)																
Telephone carriers (63 carriers except as noted):																
Operating revenues♀ ..... mil. $	23,079				[4] 6,214			[4] 6,447								
Station revenues ..... do	11,261				[4] 2,985			[4] 3,074								
Tolls, message ..... do	8,984				[4] 2,467			[4] 2,570								
Operating expenses (excluding taxes) ..... do	14,869				[4] 3,928			[4] 4,032								
Net operating income (after taxes) ..... do	4,032				[4] 1,108			[4] 1,183								
Phones in service, end of period ..... mil.	117.3				[4] 119.1			[4] 120.2								
Telegraph carriers:																
Domestic:																
Operating revenues ..... mil. $	431.8				110.8			113.7								
Operating expenses ..... do	349.8				90.4			93.4								
Net operating revenues (before taxes) ... do	55.1				12.0			15.7								
International:																
Operating revenues ..... do	226.0				61.2			63.8								
Operating expenses ..... do	163.7				43.5			44.2								
Net operating revenues (before taxes) ... do	49.4				14.3			16.2								

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)‡ thous. sh. tons	r 1,256	1,136	91	89	93	94	106	88	96	112	79	108	96	84		
Chlorine gas (100% Cl_2)‡ ..... do	9,873	10,301	849	779	862	848	886	838	875	866	835	889	882	892		
Hydrochloric acid (100% HCl)‡ ..... do	2,302	2,389	198	180	211	202	209	196	191	210	188	208	204	192		
Phosphorus, elemental‡ ..... do	r 556	525	44	42	46	49	49	42	42	41	37	44	45	44		
Sodium carbonate (soda ash), synthetic (58% Na_2O)‡ thous. sh. tons	4,310	3,837	333	328	350	330	337	297	304	338	261	331	328	300		
Sodium hydroxide (100% NaOH)‡ ..... do	10,217	10,678	879	808	895	882	928	870	904	895	868	913	913	923		
Sodium silicate, anhydrous‡ ..... do	661	727	42	53	65	64	72	60	60	58	62	64	67	60		
Sodium sulfate, anhydrous‡ ..... do	1,327	1,429	103	111	141	138	120	110	122	112	108	138	r 113	113		
Sodium trypolyphosphate (100% $Na_5P_3O_{10}$)‡ ..... do	r 1,033	914	84	75	83	77	81	76	79	76	70	71	71	71		
Titanium dioxide (composite and pure)‡ ... do	r 718	772	62	61	65	64	68	63	61	67	61	65	67	68		
Sulfur, native (Frasch) and recovered:																
Production ..... thous. lg. tons	[5] 9,218	9,923	806	709	835	807	848	839	799	851	829	893	864	843	776	
Stocks (producers') end of period ..... do	3,794	3,923	3,844	3,817	3,791	3,774	3,763	3,805	3,756	3,801	3,820	3,903	3,876	3,923	3,880	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous‡ thous. sh. tons	15,193	15,468	1,197	1,135	1,319	1,316	1,353	1,324	1,254	1,254	1,333	1,361	1,299	1,323		
Ammonium nitrate, original solution‡ ..... do	r 6,881	6,943	545	553	575	611	636	592	558	568	569	561	573	602		
Ammonium sulfate‡ ..... do	r 1,858	1,985	135	142	167	157	160	142	170	192	198	212	152	158		
Nitric acid (100% HNO_3)‡ ..... do	7,981	7,431	582	608	616	644	661	622	611	608	587	626	631	635		
Nitrogen solutions (100% N)‡ ..... do	r 1,593	1,980	121	136	160	181	206	206	156	164	151	164	170	165		
Phosphoric acid (100% P_2O_5)‡ ..... do	6,531	6,497	469	524	567	567	586	525	531	540	536	552	537	503		
Sulfuric acid (100% H_2SO_4)‡ ..... do	31,300	31,588	2,501	2,518	2,672	2,634	2,840	2,573	2,559	2,758	2,514	2,603	2,672	2,744		
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ..... thous. sh. tons	5,482	5,626	491	477	491	494	495	446	444	430	431	471	449	507		
Stocks, end of period ..... do	433	336	455	437	333	233	233	298	349	363	340	304	322	336		
Potash, deliveries (K_2O) ..... do	4,913	5,902	384	511	782	706	581	308	220	335	415	592	577	492	r 568	p 568
Exports, total♀ ..... do	19,612	20,128	1,666	1,451	r 1,820	1,770	1,518	1,540	r 1,785	1,798	1,639	1,764	1,678	1,698	1,896	
Nitrogenous materials ..... do	1,123	1,044	81	52	91	109	110	68	88	95	92	69	100	87	126	
Phosphate materials ..... do	14,953	14,895	1,259	1,054	r 1,437	1,391	1,141	1,109	1,295	r 1,276	1,115	1,362	1,233	1,221	1,334	
Potash materials ..... do	1,353	1,579	95	136	129	83	114	146	184	125	192	120	130	122	184	
Imports:																
Ammonium nitrate ..... do	378	338	27	28	39	74	37	25	15	11	16	24	27	13	31	
Ammonium sulfate ..... do	264	299	26	23	46	46	22	12	11	12	23	29	23	26	20	
Potassium chloride ..... do	4,855	5,899	442	431	761	713	547	305	261	295	385	669	601	489	610	
Sodium nitrate ..... do	111	69	16	3	1	0	3	9	0	0	5	16	3	12	3	

r Revised. p Preliminary.
[1] Annual total; revisions not distributed to the monthly or quarterly data. [2] For six months ending in month shown. [3] For month shown. [4] For 66 carriers. [5] Annual total for 1972 reflects sulfur content, whereas monthly data are gross weight.

¶ Data include visits to Voyageurs National Park effective July 1973.
♀ Includes data not shown separately.
‡ 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	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases‡																
Production:																
Acetylene ... mil. cu. ft.	11,568	8,368	965	855	717	661	659	633	627	650	622	653	663	663		
Carbon dioxide, liquid, gas, and solid ... thous. sh. tons	1,481	1,380	102	98	108	102	112	120	126	136	116	131	r 116	113		
Hydrogen (high and low purity) ... mil. cu. ft.	r 58,890	61,570	4,592	4,235	4,958	4,680	5,010	4,655	4,948	5,654	5,482	5,909	5,647	5,800		
Nitrogen (high and low purity) ... do	r 193,540	225,733	17,399	16,969	18,544	18,035	19,326	18,601	19,221	19,484	19,203	19,953	19,215	19,783		
Oxygen (high and low purity) ... do	353,190	384,831	31,084	29,286	32,945	31,627	32,203	31,273	32,328	31,667	31,959	34,092	r 33,035	33,332		
Organic Chemicals ♂																
Production:																
Acetyisalicylic acid (aspirin) ... mil. lb.	[1] 34.6	32.2	3.0	2.8	3.0	2.4	2.4	3.0	2.5	2.4	2.4	3.0	2.8	2.6	2.6	
Creosote oil ⊕ ... mil. gal.	119.1	[1] 110.6	7.8	11.4	10.7	8.9	9.1	8.7	8.5	9.1	8.4	8.8	8.5	10.2	8.5	
Ethyl acetate (85%) ... mil. lb.	[1] 217.2	[1] 219.1	18.1	14.7	23.8	24.5	17.1	18.7	15.0	21.3	18.5	15.6	13.1	15.1	16.4	
Formaldehyde (37% HCHO) ... do	[1] 5,500.0	[1] 6,173.6	479.5	465.7	519.2	527.7	511.3	524.5	506.9	525.1	503.2	543.8	516.7	534.7	515.7	
Glycerin, refined, all grades ... do	353.0	359.1	31.5	28.1	30.8	29.5	29.8	30.0	29.9	31.5	27.6	29.9	30.2	30.3	30.8	
Methanol, synthetic ... mil. gal.	[1] 897.0	[1] 1,072.0	83.5	79.4	93.1	88.7	79.7	94.3	85.6	94.5	90.8	83.9	95.3	88.1	78.6	
Phthalic anhydride ... mil. lb.	[1] 936.0	[1] 1,026.9	75.5	71.4	89.8	81.9	91.6	87.3	80.1	92.2	85.2	81.3	82.3	95.6	89.1	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	621.3		57.1	52.5	57.1	58.4	58.1	55.9	54.2	57.4	59.9	62.7	62.2			
Used for denaturation ... do	453.0		41.3	37.5	41.3	36.7	38.8	37.8	34.3	39.8	38.0	41.8	44.4			
Taxable withdrawals ... do	82.5		6.1	4.9	6.2	5.7	6.6	6.4	5.6	6.2	5.8	7.0	6.9			
Stocks, end of period ... do	76.9		95.9	90.7	87.8	97.6	87.7	89.6	94.3	90.9	81.1	82.2	84.9			
Denatured alcohol:																
Production ... mil. wine gal.	245.9		22.2	20.2	22.2	19.8	21.6	20.3	18.9	22.1	20.3	22.5	23.8			
Consumption (withdrawals) ... do	246.7		21.8	20.4	22.5	19.6	21.5	20.2	19.1	22.1	20.3	22.7	23.6			
Stocks, end of period ... do	2.0		2.8	2.6	2.5	2.7	2.8	2.9	2.8	2.7	2.8	2.5	2.8			
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins ... mil. lb.	[1] 1,680.1	[1] 1,912.3	215.7	162.9	182.6	159.1	172.6	169.4	149.7	147.1	161.3	165.7	143.0	145.2	143.4	
Polyethylene and copolymers ... do	[1] 7,629.4	[1] 8,451.1	679.5	638.5	721.0	693.8	705.8	682.2	699.7	696.9	686.1	784.6	710.4	742.5	719.2	
Polypropylene ... do	[1] 1,732.3	[1] 2,152.5	169.0	162.0	156.8	182.5	170.0	169.5	183.5	185.7	186.1	188.4	184.6	194.7	176.6	
Polystyrene and copolymers ... do	[1] 4,602.0	[1] 4,896.3	421.6	403.1	443.6	407.3	418.4	420.5	411.6	410.0	395.8	362.8	370.9	388.3	386.0	
Polyvinyl chloride and copolymers ... do	[1] 4,288.9	[1] 4,423.4	384.2	363.2	395.0	385.9	388.8	358.7	354.1	349.8	365.9	374.9	367.9	377.2	377.5	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ... mil. lb.	2,108.7	2,083.7			476.0			528.5			551.2			527.9		
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	3,009.2	3,152.4	225.5	235.0	264.0	270.0	294.4	297.5	279.4	301.7	272.5	274.3	r 240.0	198.2		
Trade products ... do	1,659.3	1,674.0	114.5	124.7	140.1	147.4	161.6	166.3	163.6	171.3	140.3	137.6	r 114.6	91.9		
Industrial finishes ... do	1,349.8	1,478.3	111.0	110.3	123.9	122.6	132.8	131.2	115.8	130.4	132.2	136.7	r 125.4	106.3		
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total ... mil. kw.-hr.	1,853,390		168,386	151,980												
Electric utilities, total ... do	1,747,323		159,320	143,586	147,682	139,306	147,112	158,812	172,539	175,928	156,304	153,888	140,785			
By fuels ... do	1,474,589		133,398	119,950	122,137	115,231	122,553	135,056	150,099	154,847	139,101	135,620	121,734			
By waterpower ... do	272,734		25,921	23,636	25,546	24,075	24,560	23,757	22,440	21,081	17,203	18,268	19,051			
Privately and municipally owned util ... do	1,435,599		130,009	116,996	120,573	113,085	121,097	131,667	143,343	146,682	131,044	128,530	115,947			
Other producers (publicly owned) ... do	301,724		29,311	26,590												
Industrial establishments, total ... do	106,067		9,066	8,394												
By fuels ... do	102,678		8,736	8,082												
By waterpower ... do	3,389		330	311												
Sales to ultimate customers, total (Edison Electric Institute) ... mil. kw.-hr.	1,577,714	1,703,203	143,115	139,596	136,747	131,897	131,814	139,014	149,064	154,594	154,877	145,715	138,889	137,882		
Commercial and industrial:																
Small light and power§ ... do	361,859	396,903	31,665	31,124	30,646	29,848	30,838	33,745	36,733	37,704	37,452	34,146	32,180	30,822		
Large light and power§ ... do	639,467	687,235	55,111	54,619	55,627	55,753	56,784	57,542	57,091	59,023	59,514	60,779	58,910	56,482		
Railways and railroads ... do	4,440	4,186	390	379	397	325	322	330	324	335	328	339	346	371		
Residential or domestic ... do	511,423	554,171	50,700	48,428	45,126	41,142	39,102	42,451	49,781	52,341	52,308	45,285	42,308	45,198		
Street and highway lighting ... do	12,193	12,836	1,187	1,092	1,078	1,021	978	951	966	1,002	1,047	1,119	1,177	1,219		
Other public authorities ... do	43,190	42,340	3,641	3,534	3,447	3,381	3,316	3,501	3,687	3,712	3,735	3,567	3,494	3,325		
Interdepartmental ... do	5,142	5,532	422	420	426	426	473	494	482	477	495	480	474	464		
Revenue from sales to ultimate customers (Edison Electric Institute) ... mil. $	27,921.1	31,662.9	2,540.6	2,511.3	2,472.6	2,403.4	2,423.5	2,592.6	2,800.9	2,891.1	2,944.0	2,758.7	2,644.7	2,679.3		
GAS																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total ... thous.	43,370				43,826			43,451			43,464					
Residential ... do	39,776				40,171			39,902			39,948					
Commercial ... do	3,330				3,366			3,290			3,261					
Industrial ... do	216				208			213			200					
Other ... do	49				81			46			55					
Sales to customers, total ... tril. Btu.	17,110				5,286			3,930			3,160					
Residential ... do	5,148				2,256			1,088			464					
Commercial ... do	2,280				966			508			286					
Industrial ... do	8,798				1,850			2,128			2,163					
Other ... do	883				213			205			247					
Revenue from sales to customers, total ... mil. $	12,488				4,563			3,039			2,135					
Residential ... do	6,105				2,552			1,415			734					
Commercial ... do	2,066				892			491			270					
Industrial ... do	3,955				1,005			1,017			1,035					
Other ... do	362				114			115			96					

r Revised. [1] Reported annual total; revisions are not distributed to the monthly data. § Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ‡ Monthly revisions back to 1971 are available upon request. ⊕In the 1973 BUSINESS STATISTICS the unit reads "millions 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production ♀ ..... mil. bbl.	141.34	148.60	10.98	10.72	13.14	12.86	13.83	13.09	13.76	14.17	12.12	12.38	10.90	10.65	.....	.....
Taxable withdrawals ..... do	131.81	138.45	9.67	9.43	12.01	11.65	12.87	12.55	12.77	13.68	11.50	11.54	10.72	10.08	.....	.....
Stocks, end of period ..... do	12.44	12.76	13.07	13.70	14.00	14.42	14.48	14.20	14.30	13.81	13.58	13.52	12.93	12.76	.....	.....
Distilled spirits (total):																
Production ♀ ..... mil. tax gal.	183.73	.....	15.25	15.75	18.44	16.14	18.31	17.49	9.66	11.77	13.20	16.09	15.72	.....	.....	.....
Consumption, apparent, for beverage purposes ..... mil. wine gal.	[1] 393.37	.....	28.22	26.75	33.83	30.44	33.64	33.65	29.64	32.29	29.48	r 35.92	40.66	.....	.....	.....
Taxable withdrawals ..... mil. tax gal.	200.44	.....	15.14	13.87	17.98	16.00	19.36	17.39	14.22	18.04	17.03	23.96	21.14	.....	.....	.....
Stocks, end of period ..... do	971.70	.....	970.43	971.96	972.74	971.86	970.31	971.05	965.20	959.75	954.16	930.87	940.43	.....	.....	.....
Imports ..... mil. proof gal.	100.16	107.28	7.77	6.78	8.37	7.58	9.30	8.17	7.12	7.73	8.20	11.36	13.69	11.20	7.32	.....
Whisky:																
Production ..... mil. tax gal.	116.56	.....	10.47	11.00	11.89	11.18	11.93	10.78	5.34	6.61	6.95	6.77	7.93	.....	.....	.....
Taxable withdrawals ..... do	130.10	.....	9.64	8.90	11.33	10.23	11.96	10.44	8.86	10.62	11.05	16.68	14.32	.....	.....	.....
Stocks, end of period ..... do	924.41	.....	924.02	926.03	926.32	926.58	925.34	926.11	922.29	917.57	912.87	888.11	895.00	.....	.....	.....
Imports ..... mil. proof gal.	87.69	92.30	6.68	5.70	7.21	6.55	7.95	6.98	6.07	6.68	7.08	9.75	11.98	9.66	6.27	.....
Rectified spirits and wines, production, total ♀ ..... mil. proof gal.	120.30	.....	9.24	7.51	9.77	9.11	10.78	9.70	7.60	9.74	9.47	12.41	10.31	.....	.....	.....
Whisky ♀ ..... do	62.60	.....	3.86	3.53	4.40	4.42	5.27	4.62	3.48	4.49	4.43	6.52	4.66	.....	.....	.....
Wines and distilling materials:																
Effervescent wines:																
Production ..... mil. wine gal.	21.13	20.50	1.41	1.42	1.93	1.91	1.72	.85	1.26	1.73	1.99	2.36	2.35	1.56	.....	.....
Taxable withdrawals ..... do	20.36	18.97	1.11	1.10	1.24	1.06	1.54	1.58	.90	1.15	1.56	2.81	2.67	2.25	.....	.....
Stocks, end of period ..... do	8.09	8.48	8.19	8.44	9.07	9.88	10.00	9.17	9.45	9.95	10.29	9.76	9.33	8.48	.....	.....
Imports ..... do	1.98	2.02	.18	.15	.18	.14	.15	.14	.14	.12	.10	.20	.27	.24	.13	.....
Still wines:																
Production ..... do	301.16	437.46	12.26	10.28	12.19	10.54	10.01	8.83	8.42	18.80	89.49	146.64	86.32	23.69	.....	.....
Taxable withdrawals ♀ ..... do	269.58	273.18	22.13	20.90	26.26	22.87	24.54	22.60	18.19	21.80	20.00	26.66	24.64	22.59	.....	.....
Stocks, end of period ..... do	350.88	422.37	331.79	314.70	294.31	277.34	257.93	236.95	221.03	214.87	275.43	386.66	437.96	422.37	.....	.....
Imports ..... do	45.07	53.15	4.38	3.52	4.30	4.42	5.10	4.93	4.86	4.26	3.97	4.35	4.90	4.17	3.93	.....
Distilling materials produced at wineries ..... do	261.10	378.67	1.97	3.05	4.25	1.10	3.41	4.18	1.32	30.24	136.45	138.23	35.69	18.78	.....	.....
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) ..... mil. lb.	[4] 1,101.9	922.4	96.1	84.4	90.6	93.7	100.3	87.6	69.1	58.4	51.3	62.7	60.4	67.5	80.6	.....
Stocks, cold storage, end of period ..... do	107.5	46.4	r 109.9	r 110.0	116.6	125.8	140.8	149.4	143.4	114.3	93.5	67.4	51.7	46.4	r 51.5	52.0
Price, wholesale, 92-score (N.Y.) ..... $ per lb.	.696	[2] .674	.687	.687	.....	.624	.620	.619	.639	.....	.....	.....	.770	.744	.708	.653
Cheese:																
Production (factory), total ..... mil. lb.	[4] 2,609.8	2,651.2	202.9	193.7	226.5	238.8	261.5	261.6	238.1	218.3	186.5	194.3	200.4	228.6	240.1	.....
American, whole milk ..... do	[4] 1,644.3	1,665.8	123.5	120.1	142.7	151.3	171.7	172.4	154.7	137.6	110.3	119.6	120.9	141.0	153.1	.....
Stocks, cold storage, end of period ..... do	331.4	357.0	324.6	321.0	302.4	303.4	330.6	376.3	393.3	396.4	382.5	371.5	355.8	357.0	r 364.2	384.4
American, whole milk ..... do	269.4	289.5	262.9	260.2	244.9	247.3	271.1	309.6	320.6	321.5	310.7	301.6	289.7	289.5	r 297.6	318.9
Imports ..... do	179.4	[3] 232.0	15.2	11.4	14.8	12.2	16.1	20.2	31.2	14.5	13.0	28.9	29.2	29.9	37.1	.....
Price, wholesale, American, single daisies (Chicago) ..... $ per lb.	.714	.844	.745	.757	.765	.783	.792	.802	.801	.847	.898	.944	.971	1.020	1.050	1.040
Condensed and evaporated milk:																
Production, case goods ♂ ..... mil. lb.	r [4] 1,177.7	1,081.3	75.8	73.5	92.4	97.4	114.2	114.6	101.0	99.4	83.9	80.6	69.8	78.7	81.6	.....
Stocks, manufacturers', case goods, end of month or year ♂ ..... mil. lb.	74.7	69.2	60.2	55.2	35.6	56.2	85.4	114.1	133.6	67.1	95.6	89.4	75.2	69.2	54.5	.....
Exports:																
Condensed (sweetened) ..... do	14.4	1.0	.2	.1	.2	(5)	.1	.2	.1	.1	.1	(5)	(5)	(5)	(5)	.....
Evaporated (unsweetened) ..... do	40.5	41.4	3.8	3.5	4.8	4.0	3.1	3.0	3.0	4.6	1.9	3.8	2.5	3.4	3.2	.....
Fluid milk:																
Production on farms ..... do	[4] 119,904	115,620	9,581	8,969	10,213	10,321	10,998	10,570	10,042	9,466	8,888	8,939	8,609	9,024	9,278	8,711
Utilization in mfd. dairy products ..... do	[4] 60,930	57,909	4,713	4,475	5,176	5,386	5,960	5,923	5,261	4,779	3,994	4,109	3,892	4,241	4,719	.....
Price, wholesale, U.S. average ♀ ..... $ per 100 lb.	6.09	7.16	6.55	6.56	6.52	6.40	6.37	6.37	6.52	7.17	7.81	8.29	8.63	8.82	r 8.89	p 8.95
Dry milk:																
Production:																
Dry whole milk ..... mil. lb.	[4] 77.9	79.9	6.7	5.9	6.9	8.6	9.3	9.3	6.4	5.9	5.5	5.2	4.6	5.5	5.7	.....
Nonfat dry milk (human food) ..... do	r [4] 1,223.5	954.5	85.2	79.9	95.1	97.3	121.5	119.0	87.1	64.0	51.1	48.7	45.1	60.5	58.4	.....
Stocks, manufacturers', end of period:																
Dry whole milk ..... do	3.4	5.4	4.4	4.1	3.4	r 5.3	5.1	9.0	9.6	8.2	7.3	7.6	7.0	r 5.4	5.9	.....
Nonfat dry milk (human food) ..... do	37.9	74.5	34.5	36.9	r 39.0	r 57.7	r 81.5	r 102.2	r 100.7	r 93.3	84.7	r 78.1	63.5	r 74.5	58.6	.....
Exports:																
Dry whole milk ..... do	38.3	49.7	3.7	4.3	4.1	4.6	5.2	6.2	3.8	3.7	5.9	1.5	4.3	2.4	2.0	.....
Nonfat dry milk (human food) ..... do	164.1	10.4	3.6	.4	1.4	1.0	.2	1.5	.2	.2	.7	.2	.5	.4	.5	.....
Price, manufacturers' average selling, nonfat dry milk (human food) ..... $ per lb.	.331	.464	.394	r .396	r .424	r .441	r .446	r .449	r .461	.484	.500	.518	r .522	.531	.540	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat) ..... mil. bu.	[3] 1,789.3	[3] 2,896.2	211.2	r 192.3	r 216.8	r 216.4	r 243.6	282.7	r 262.9	r 310.1	267.6	237.0	251.5	217.8	202.0	.....
Barley:																
Production (crop estimate) ..... do	[6] 423.5	[6] 424.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[6] 424.5	.....	.....
Stocks (domestic), end of period ..... do	361.8	322.7	.....	.....	263.7	.....	.....	[7] 162.5	.....	.....	423.7	.....	.....	322.7	.....	.....
On farms ..... do	246.2	208.5	.....	.....	166.4	.....	.....	[7] 88.8	.....	.....	286.1	.....	.....	208.5	.....	.....
Off farms ..... do	115.6	114.2	.....	.....	97.3	.....	.....	[7] 73.8	.....	.....	137.6	.....	.....	114.2	.....	.....
Exports, including malt § ..... do	60.6	94.6	2.7	5.4	7.7	7.5	10.4	7.6	9.8	8.8	11.9	5.8	9.3	7.5	8.2	.....
Prices, wholesale (Minneapolis):																
No. 2, malting ..... $ per bu.	1.23	2.02	1.57	1.54	1.60	1.62	1.64	1.72	1.79	2.47	2.62	2.60	2.52	2.51	2.71	3.17
No. 3, straight ..... do	1.23	2.00	1.56	1.53	1.59	1.61	1.64	1.69	1.80	2.44	2.60	2.60	2.49	2.51	2.69	2.95
Corn:																
Production (crop estimate, grain only) ..... mil. bu.	[6] 5,573	[6] 5,643	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[6] 5,643	.....	.....
Stocks (domestic), end of period, total ..... do	4,831	4,465	.....	.....	3,330	.....	.....	1,931	.....	.....	[7] 709	.....	.....	4,465	.....	.....
On farms ..... do	3,689	3,353	.....	.....	2,375	.....	.....	1,366	.....	.....	[7] 405	.....	.....	3,353	.....	.....
Off farms ..... do	1,141	1,112	.....	.....	955	.....	.....	564	.....	.....	[7] 304	.....	.....	1,112	.....	.....
Exports, including meal and flour ..... do	886.2	1,312.3	102.5	92.1	104.6	92.0	92.2	136.6	124.3	138.0	112.4	92.3	112.5	112.7	108.1	.....
Prices, wholesale:																
No. 3, yellow (Chicago) ..... $ per bu.	1.30	2.19	1.55	1.57	1.57	1.63	2.01	2.43	2.59	2.98	2.39	2.34	2.53	2.67	2.92	3.10
Weighted avg., selected markets, all grades ..... do	1.26	2.12	1.57	1.57	1.56	1.65	2.02	2.30	2.33	2.70	2.40	2.35	2.39	2.58	2.58	3.02
Oats:																
Production (crop estimate) ..... mil. bu.	[6] 692	[6] 664	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[6] 664	.....	.....
Stocks (domestic), end of period, total ..... do	776	634	.....	.....	586	.....	.....	[7] 412	.....	.....	805	.....	.....	634	.....	.....
On farms ..... do	556	473	.....	.....	380	.....	.....	[7] 231	.....	.....	606	.....	.....	473	.....	.....
Off farms ..... do	220	161	.....	.....	207	.....	.....	[7] 181	.....	.....	199	.....	.....	161	.....	.....
Exports, including oatmeal ..... do	25.2	54.3	.5	.5	.9	r 2.5	7.0	6.9	5.8	5.7	5.2	9.1	5.6	4.8	.3	.....
Price, wholesale, No. 2, white (Chicago) ..... $ per bu.	[8] .85	[9] 1.17	.....	.....	.....	.95	1.03	.....	.....	.....	.....	.....	.....	1.52	.....	.....

r Revised. p Preliminary. [1] Includes Hawaii; no monthly data available for Hawaii. [2] Average for Jan., Feb., Apr.-July, Nov., and Dec. [3] Annual total reflects revisions not distributed to the months. [4] Revised monthly data back to 1971 are available upon request. [5] Less than 50 thousand pounds. [6] Crop estimate for the year. [7] Previous years' crop; new crop not reported until beginning of new crop year (July for barley and oats; Oct. for corn). [8] Average for July-Sept., and Dec. [9] Average for April, May, and Dec. ♂ Condensed milk included with evaporated to avoid disclosing operations of individual firms. § Excludes pearl barley. ♀ Scattered monthly revisions for 1972 will be shown later.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate) ..... mil. bags ♀	[1] 85.4	[1] 92.8												[1] 92.8		
California mills:																
Receipts, domestic, rough ..... mil. lb.	1,774	2,151	186	215	252	272	151	120	93	78	18	274	241	251	236	175
Shipments from mills, milled rice ..... do	1,266	1,591	97	182	141	311	123	83	47	80	48	112	115	252	150	148
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	86	109	135	120	174	80	62	61	77	52	8	144	194	109	114	88
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	7,472	6,021	252	124	90	57	67	41	37	645	1,294	2,263	809	340	326	
Shipments from mills, milled rice ..... do	5,133	4,226	438	384	367	313	234	227	259	233	346	516	545	366	476	
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	1,967	1,816	1,713	1,429	1,138	876	672	499	240	435	951	1,922	1,925	1,816	1,565	
Exports ..... do	4,447	3,583	r 340	r 300	478	423	271	159	204	132	215	253	402	405	368	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... $ per lb.	.098	.180	.129	.129	.129	.153	.153	.153	.153	.163	.185	.213	.295	.300	.300	.300
Rye:																
Production (crop estimate) ..... mil. bu.	[1] 29.2	[1] 26.4												[1] 26.4		
Stocks (domestic), end of period ..... do	54.0	21.2			48.9			[2] 33.3			36.9			21.2		
Price, wholesale, No. 2 (Minneapolis) ..... $ per bu.	1.07	1.82	1.17	1.20	1.12	1.18	1.27	1.35	1.52	2.23	2.92	2.70	2.46	2.69	3.42	3.43
Wheat:																
Production (crop estimate), total ..... mil. bu.	[1] 1,545	[1] 1,711												[1] 1,711		
Spring wheat ..... do	[1] 360	[1] 442												[1] 442		
Winter wheat ..... do	[1] 1,185	[1] 1,270												[1] 1,270		
Distribution ..... do	1,695	2,177			472			489			701			515		
Stocks (domestic), end of period, total ..... do	1,399	934			927			[2] 430			1,449				934	
On farms ..... do	510	368			316			[2] 125			614				368	
Off farms ..... do	889	566			611			[2] 305			835				566	
Exports, total, including flour ..... do	[3] 817.0	[3] 1,403	105.5	94.3	r 102.5	r 112.0	r 131.1	128.4	r 118.4	r 152.8	135.3	123.2	121.9	91.6	85.2	
Wheat only ..... do	[3] 778.5	[3] 1,372	101.9	92.9	r 98.7	r 109.3	r 128.8	126.1	r 115.2	r 149.1	131.6	122.1	120.5	89.5	83.1	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.86	3.43	2.42	2.28	2.32	2.39	2.61	2.75	3.06	4.49	4.84	4.50	4.50	4.98	5.47	5.88
No. 2, hd. and dk. hd. winter (Kans. City) do	1.86	3.58	2.67	2.48	2.50	2.55	2.64	2.79	2.84	4.71	5.09	4.72	4.78	5.23	5.70	5.73
Weighted avg., selected markets, all grades $ per bu.	1.87	3.64	2.46	2.36	2.40	2.45	2.62	2.77	3.22	4.92	5.34	4.87	4.91	5.38	5.96	6.27
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	250,441	249,265	21,346	20,023	21,051	19,310	20,603	19,771	20,068	21,893	21,589	21,982	20,657	20,972	21,993	
Offal ..... thous. sh. tons	4,303	4,301	375	346	358	327	354	342	348	380	373	385	359	356	383	
Grindings of wheat ..... thous. bu.	557,801	555,269	47,529	44,475	46,777	42,792	45,808	43,765	44,681	48,889	48,111	49,258	46,272	46,912	48,882	
Stocks held by mills, end of period thous. sacks (100 lb.)	4,746	5,505			5,581			5,393			4,174			5,505		
Exports ..... do	16,549	13,456	1,553	611	1,626	1,134	977	993	1,352	1,596	1,607	483	612	912	914	
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	6.534	8,734	7.613	7.138	7.263	7.325	7.313	7.875	7.738	10.280	10.600	9.913	10.225	11.525	12.975	13.313
Winter, hard, 95% patent (Kans. City) do	5.867	8,454	7.375	6.813	6.875	7.163	7.038	7.738	7.538	9.388	10.463	9.863	10.113	11.075	12.913	13.150
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	2,421	1,809	209	169	188	139	131	117	118	115	128	168	171	156	181	
Cattle ..... do	32,266	30,495	2,807	2,422	2,618	2,167	2,692	2,560	2,441	2,363	2,360	2,863	2,685	2,517	2,790	
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb.	35.49	44.21	40.24	42.76	44.98	44.61	45.83	46.66	47.77	53.13	45.05	41.33	39.56	38.63	47.28	45.72
Steers, stocker and feeder (Kansas City) do	38.89	49.61	44.25	48.06	50.90	50.67	50.79	49.38	53.23	56.40	49.73	49.84	47.63	44.42	48.70	45.30
Calves, vealers (Natl. Stockyards, Ill.) do	46.88	57.19	49.00	54.00	56.00	57.80	57.50	61.40	59.30	67.50	56.40	53.40	57.50	56.50	58.50	60.50
Hogs:																
Slaughter (federally inspected) ..... thous. animals	78,759	72,260	6,641	5,712	6,652	5,992	6,637	5,711	4,996	5,569	5,348	6,613	6,530	5,859	6,804	
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	26.58	39.70	31.28	35.47	37.62	35.12	35.82	37.66	45.69	55.28	42.96	41.28	39.89	38.37	39.27	38.39
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.2	21.3	22.3	25.3	28.0	24.7	21.9	18.7	20.2	21.1	20.4	18.8	18.5	16.0	15.5	14.3
Sheep and lambs:																
Slaughter (federally inspected) ..... thous. animals	9,905	9,234	835	700	710	690	858	727	807	844	789	915	747	612	749	
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	30.13	36.71	33.62	39.25	40.75	34.50	36.25	38.00	39.25	41.50	33.38	31.75	34.75	37.50	38.38	40.38
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ‡ ..... mil. lb.	35,632	33,528	3,078	2,658	2,911	2,511	2,992	2,747	2,561	2,567	2,549	3,140	3,004	2,810	3,157	
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	670	830	682	661	687	706	700	675	590	508	527	647	769	830	r 864	862
Exports (meat and meat preparations) ..... do	614	759	48	52	81	75	74	66	49	57	53	72	62	70	58	
Imports (meat and meat preparations) ..... do	2,012	1,972	165	148	133	149	166	143	153	209	159	207	184	156	171	
Beef and veal:																
Production, inspected slaughter ‡ ..... do	20,522	19,486	1,802	1,552	1,645	1,363	1,696	1,624	1,566	1,482	1,515	1,850	1,740	1,651	1,823	
Stocks, cold storage, end of period ..... do	380	459	398	r 384	369	374	349	333	309	264	253	327	401	459	r 476	458
Exports ..... do	54	81	5	4	6	5	7	8	6	6	5	8	10	9	9	
Imports ..... do	1,461	1,471	121	108	94	104	119	102	116	167	123	161	139	118	128	
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (East Coast) ..... $ per lb.	.577	[4] .696	.645	.690	.712	.719	.710	.728	.749		.713	.671	.648	.670	.767	.770
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	515	488	45	38	39	38	47	38	42	42	40	47	39	33	40	
Stocks, cold storage, end of period ..... do	16	15	14	r 12	11	13	15	16	14	13	13	16	15	15	r 12	12
Pork (including lard), production, inspected slaughter ‡ ..... mil. lb.	14,594	13,554	1,232	1,068	1,227	1,110	1,250	1,086	953	1,040	994	1,243	1,225	1,126	1,293	

r Revised. [1] Crop estimate for the year. [2] Previous years' 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. monthly revisions back to 1971 are available upon request. ♀ Bags of 100 lbs. ‡Scattered

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter ... mil. lb.	12,551	11,889	1,077	938	1,074	976	1,079	940	839	924	882	1,094	1,074	992	1,143	-------
Stocks, cold storage, end of period ... do	214	286	203	r 202	242	248	259	253	202	180	198	224	277	286	r 303	306
Exports ... do	105	169	6	12	33	31	29	14	6	4	6	14	8	5	5	-------
Imports ... do	395	398	34	30	29	37	37	35	30	34	30	37	36	30	34	-------
Prices, wholesale:																
Hams, smoked composite ... $ per lb.	.626	[1] .810	.730	.705	.798	.764	.722	.745	.794	1.045	.839	-------	.957	-------	.937	-------
Fresh loins, 8-14 lb. average (New York) ... do	.645	.818	.768	.799	.756	.737	.737	.730	.883	1.167	.866	.784	.765	.818	.815	.859
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ... mil. lb.	10,883	10,795	855	721	781	725	886	949	920	1,070	910	1,120	999	859	933	-------
Stocks, cold storage (frozen), end of period, total ... mil. lb.	324	430	296	r 253	204	179	174	229	292	357	465	583	468	430	r 424	390
Turkeys ... do	208	280	r 188	153	116	90	88	138	200	262	354	458	326	280	r 268	242
Price, in Georgia producing area, live broilers ... $ per lb.	.133	.240	.155	.190	.235	.255	.220	.240	.260	.420	.305	.230	.185	.180	.200	.230
Eggs:																
Production on farms ... mil. cases⊙	193.2	184.8	r 15.9	14.4	16.1	15.7	16.0	15.1	r 15.3	r 15.2	r 14.8	r 15.4	r 15.1	r 15.8	15.7	14.3
Stocks, cold storage, end of period:																
Shell ... thous. cases⊙	41	34	117	87	97	37	41	72	51	65	90	72	67	34	r 23	43
Frozen ... mil. lb.	68	43	57	53	49	46	45	46	49	50	52	54	49	43	r 38	36
Price, wholesale, large (delivered; Chicago) ... $ per doz.	.338	.598	.559	r .464	.499	.500	.486	562	.650	.756	.688	.632	.664	.713	.750	.695
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ... thous. lg. tons	282.2	248.0	38.1	r 34.4	27.7	29.0	29.3	17.0	15.8	9.9	5.4	2.8	11.1	27.6	28.9	-------
Price, wholesale, Accra (New York) ... $ per lb.	.322	.636	.369	.389	.414	.525	.614	.674	.870	.790	.758	.805	.770	.651	.648	.738
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ... thous. bags♂	3,663	4,191	-------	-------	3,920	-------	-------	4,325	-------	-------	4,582	-------	-------	4,191	-------	-------
Roastings (green weight) ... do	20,075	19,384	-------	-------	5,203	-------	-------	4,784	-------	-------	4,275	-------	-------	5,122	-------	-------
Imports, total ... do	20,757	21,799	1,996	1,844	2,101	r 2,050	2,494	1,710	1,573	1,731	1,399	1,624	1,624	1,652	2,182	-------
From Brazil ... do	6,152	4,606	696	250	266	r 331	475	424	211	411	348	489	420	282	459	-------
Price, wholesale, Santos, No. 4 (N.Y.) ... $ per lb.	[2] .544	.676	.570	.620	.655	.650	.650	.670	.700	.700	.725	.723	.730	.720	.720	.710
Confectionery, manufacturers' sales ... mil. $	1,976	2,141	184	172	182	154	143	135	114	183	233	227	234	r 180	216	-------
Fish:																
Stocks, cold storage, end of period ... mil. lb.	415	459	382	344	298	263	270	291	324	336	364	411	453	r 459	p 452	-------
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ... thous. sh. tons	r 4,896	4,934	650	397	305	281	212	168	112	77	135	663	1,019	915	563	-------
Entries from off-shore, total♀ ... do	6,700	6,556	547	379	536	617	592	648	707	408	587	597	581	356	663	474
Hawaii and Puerto Rico ... do	1,262	1,218	55	49	90	120	137	140	103	92	138	127	81	86	38	32
Deliveries, total♀ ... do	r 11,528	11,539	787	r 740	1,058	892	988	1,063	1,027	1,203	1,026	942	890	919	959	-------
For domestic consumption ... do	r 11,415	11,482	780	r 735	1,049	886	984	1,058	1,025	1,197	1,022	938	888	918	957	-------
Stocks, raw and ref., end of period ... do	2,710	2,608	2,941	3,038	2,777	2,831	2,604	2,291	2,040	1,454	979	1,251	1,902	r 2,608	r 2,488	p 2,539
Exports, raw and refined ... sh. tons	778	3,946	35	1,454	64	134	137	313	239	286	196	299	439	349	587	-------
Imports:																
Raw sugar, total♀ ... thous. sh. tons	5,154	5,200	435	288	441	475	506	418	448	566	393	220	550	461	244	-------
From the Philippines ... do	1,246	[3] 1,566	104	47	127	139	168	153	262	215	285	24	82	52	0	-------
Refined sugar, total ... do	76	29	1	5	3	2	1	(4)	5	5	1	0	6	(4)	(4)	-------
Prices (New York):																
Raw, wholesale ... $ per lb.	.091	.103	.094	.092	.094	.097	.100	.103	.102	.108	.109	.112	.111	.112	.122	.155
Refined:																
Retail (incl. N.E. New Jersey) ... $ per 5 lb.	.704	.775	.713	.725	.734	.736	.751	.767	.775	.779	.803	.821	.840	.860	-------	-------
Wholesale (excl. excise tax) ... $ per lb.	.123	.133	.122	.132	.132	.133	.127	.127	.132	.137	.137	.141	.150	.128	.143	.161
Tea, imports ... thous. lb.	151,495	173,314	15,481	14,295	15,399	14,107	17,423	12,425	13,660	12,614	12,527	16,878	16,506	11,997	11,675	-------
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production ... mil. lb.	3,532.5	3,445.2	295.5	275.5	317.6	275.3	291.6	262.5	240.4	294.7	261.9	338.2	301.1	290.9	329.2	-------
Stocks, end of period⊕ ... do	127.3	114.6	140.5	128.8	125.1	136.8	120.6	137.3	120.4	86.2	95.2	97.6	111.5	r 114.6	104.6	-------
Salad or cooking oils:																
Production ... do	3,904.8	3,927.7	320.6	314.1	367.9	306.2	354.3	352.3	287.1	330.4	288.3	327.8	348.8	329.9	373.1	-------
Stocks, end of period⊕ ... do	85.6	74.1	92.9	88.8	88.8	92.6	90.9	112.2	72.3	52.2	63.8	62.2	66.3	74.1	77.6	-------
Margarine:																
Production ... do	2,361.2	2,357.0	232.5	191.5	198.4	184.3	200.1	168.3	151.7	187.7	185.7	224.1	217.9	r 214.8	247.4	-------
Stocks, end of period⊕ ... do	69.3	61.2	80.6	80.2	70.1	66.6	68.2	69.7	57.4	47.1	58.4	60.2	59.3	r 61.2	54.6	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb.	.313	.340	.313	.313	.313	.317	.324	.327	.327	.348	.367	.373	.381	.381	.415	.429
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ... mil. lb.	544.8	474.7	44.4	34.2	40.5	32.4	39.5	39.6	34.9	27.1	35.8	50.9	52.7	r 42.7	41.5	-------
Consumption in end products ... do	633.6	548.7	54.1	54.3	61.8	44.9	44.3	41.7	36.2	36.7	35.8	50.4	43.3	45.2	50.7	-------
Stocks, end of period¶ ... do	45.3	40.4	50.8	43.9	31.8	28.3	26.9	22.8	22.2	20.8	18.7	25.7	37.6	r 40.4	53.0	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ... do	4,834.3	4,335.1	408.1	341.1	365.5	312.3	375.9	352.0	345.5	335.3	320.2	404.3	390.2	r 384.7	418.6	-------
Consumption in end products ... do	2,761.6	2,540.3	232.6	205.7	234.7	205.3	231.1	206.8	191.4	199.6	197.0	229.9	208.9	r 197.3	239.1	-------
Stocks, end of period¶ ... do	346.1	355.6	343.0	392.0	363.7	336.3	313.4	326.2	370.3	363.5	328.4	389.1	370.1	r 355.6	399.5	-------

r Revised. p Preliminary. [1] Average for Jan.-Sept., and Nov. [2] Average for Apr.-June and Aug.-Dec. [3] Reflects revisions not available by months. Less than 500 sh. tons. ⊙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.

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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	604.1	58.7	50.1	56.5	54.2	62.5	54.0	44.2	47.5	46.6	51.4	35.2	43.2	42.4	.....
Consumption in end products ..... do.	824.9	879.0	80.5	69.4	79.4	71.0	82.1	78.2	64.7	68.2	73.8	83.3	66.1	62.3	68.5	.....
Stocks, crude and ref., end of period¶ ..... do.	229.1	105.9	232.5	240.4	218.8	181.0	183.4	166.6	148.4	140.4	114.3	79.0	102.7	r 105.9	106.5	.....
Imports ..... do.	677.0	716.9	69.8	112.5	70.9	36.7	61.3	43.7	41.9	64.1	29.8	46.7	64.8	74.6	24.3	.....
Corn oil:																
Production: Crude ..... do.	507.2	527.9	42.6	41.7	46.3	40.6	46.2	45.9	45.8	44.3	43.8	45.2	42.4	r 43.1	45.7	.....
Refined ..... do.	464.5	529.5	45.3	34.7	51.2	40.4	41.0	44.1	44.1	41.9	42.6	50.7	45.0	r 48.5	50.4	.....
Consumption in end products ..... do.	463.7	508.7	41.6	39.7	45.5	40.2	39.5	41.7	37.4	45.4	42.6	49.8	44.1	41.2	50.1	.....
Stocks, crude and ref., end of period¶ ..... do.	76.8	45.0	69.7	65.9	66.7	79.5	88.4	91.2	92.1	71.9	56.6	54.4	43.4	r 45.0	43.6	.....
Cottonseed oil:																
Production: Crude ..... do.	1,355.2	1,571.7	163.3	152.0	163.4	172.0	136.3	108.4	92.9	87.8	56.2	120.6	169.8	r 149.0	176.9	.....
Refined ..... do.	1,133.5	1,330.2	124.9	135.0	140.7	128.9	126.0	99.1	76.8	102.7	66.6	89.0	117.2	123.3	134.7	.....
Consumption in end products ..... do.	712.0	864.5	61.2	55.4	88.4	73.7	88.1	80.5	69.5	66.1	52.3	70.2	75.1	r 84.0	80.8	.....
Stocks, crude and ref., end of period ¶ ..... do.	187.4	158.0	215.4	239.1	212.7	220.6	232.5	215.8	190.0	181.6	114.4	124.5	161.6	r 158.0	203.3	.....
Exports (crude and refined) ..... do.	475.4	[2] 545.0	57.9	56.6	78.7	r 40.9	63.7	55.3	39.0	23.8	43.2	22.6	24.9	38.2	28.8	.....
Price, wholesale (N.Y.) ..... $ per lb.	.159	[3] .157	.141	.166	.185	.190	.210	.223	.....	.....	.....	.250	.220	.300	.320	.365
Soybean cake and meal:																
Production ..... thous. sh. tons	16,993.1	16,223.5	1,611.9	1,479.7	1,461.6	1,324.3	1,406.2	1,189.1	1,009.0	1,078.3	948.7	1,424.9	1,638.5	r 1,651.3	1,702.0	.....
Stocks (at oil mills), end of period ..... do.	180.5	245.6	162.3	177.8	167.1	169.4	156.5	158.5	166.0	168.1	141.8	195.7	206.3	r 245.6	209.4	.....
Soybean oil:																
Production: Crude ..... mil. lb.	8,083.7	7,540.2	723.5	676.8	680.8	618.3	655.8	553.1	470.1	510.5	439.8	676.8	764.9	r 769.8	798.7	.....
Refined ..... do.	6,464.0	6,462.6	570.1	519.4	575.2	511.8	538.9	514.2	428.9	538.8	502.3	575.5	595.8	591.7	661.4	.....
Consumption in end products ..... do.	6,748.7	6,724.9	589.2	538.9	589.0	521.2	581.8	534.3	464.2	569.3	522.7	616.4	619.2	r 578.7	667.5	.....
Stocks, crude and ref. end of period ¶ ..... do.	896.5	690.5	948.6	966.5	920.5	1,004.8	900.1	822.7	748.7	620.1	515.5	531.5	599.9	r 690.5	649.2	.....
Exports (crude and refined) ..... do.	1,148.7	874.3	52.7	120.9	132.3	49.3	111.8	90.3	81.5	r 37.0	45.2	12.9	31.7	108.6	122.2	.....
Price, wholesale (refined; N.Y.) ..... $ per lb.	.131	[3] .206	.117	.150	.166	.174	.189	.226	.....	.....	.....	.309	.219	.302	.287	.374
TOBACCO																
Leaf:																
Production (crop estimate) ..... mil. lb.	[1] 1,749	[1] 1,768	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 1,768	.....	.....
Stocks, dealers' and manufacturers', end of period ..... mil. lb.	4,700	4,409	.....	.....	4,459	.....	.....	4,039	.....	.....	4,196	.....	.....	4,409	.....	.....
Exports, incl. scrap and stems ..... thous. lb.	606,176	[2] 612,080	43,050	45,276	45,597	43,573	r 46,192	45,321	40,122	40,593	54,580	70,213	81,897	56,617	53,510	.....
Imports, incl. scrap and stems ..... do.	240,509	268,585	21,516	24,416	20,052	20,904	25,603	19,045	19,069	21,650	21,565	26,113	23,216	25,434	10,532	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ..... millions	47,172	58,225	4,070	4,917	5,219	4,821	3,988	4,237	4,469	4,913	4,857	5,005	7,897	3,832	.....	.....
Taxable ..... do.	551,016	588,019	48,230	45,576	49,346	44,693	52,042	50,757	43,525	56,821	46,122	58,502	52,420	39,985	.....	.....
Cigars (large), taxable ..... do.	r 5,896	5,549	464	402	463	485	507	483	403	506	442	576	479	339	.....	.....
Exports, cigarettes ..... do.	34,602	41,543	2,343	3,546	3,834	4,226	2,642	2,917	3,133	4,391	3,544	3,814	4,194	2,960	2,889	.....
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀ ..... thous. $	292,023	376,999	35,887	45,483	44,199	30,863	33,474	25,441	23,731	24,077	25,636	30,958	29,359	27,892	29,025	.....
Calf and kip skins ..... thous. skins	2,064	1,886	223	177	200	131	209	113	117	135	139	138	154	151	144	.....
Cattle hides ..... thous. hides	17,589	16,867	1,461	1,837	1,802	1,340	1,411	1,266	1,155	1,100	1,229	1,463	1,412	1,391	1,423	.....
Imports:																
Value, total ♀ ..... thous. $	65,200	83,900	7,000	7,500	9,700	9,400	8,700	7,900	8,600	6,900	4,600	4,400	5,200	3,800	.....	.....
Sheep and lamb skins ..... thous. pieces	16,852	12,833	910	1,437	1,883	1,547	1,219	804	1,598	1,157	540	684	r 562	494	765	.....
Goat and kid skins ..... do.	3,355	1,600	256	253	152	237	272	52	83	113	55	27	r 84	16	65	.....
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. ..... $ per lb.	.563	622	.660	.660	.660	.610	.610	.610	.610	.610	.610	.610	.610	.610	.610	.....
Hides, steer, heavy, native, over 53 lb. ..... do.	.296	343	.340	.335	.283	.383	.363	.338	.363	.383	.355	.363	.328	.282	.293	.....
LEATHER																
Production:																
Calf and whole kip ..... thous. skins	1,603	1,262	114	88	99	77	117	124	81	122	103	105	122	110	.....	.....
Cattle hide and side kip ..... thous. hides and kips	20,084	17,687	1,504	1,446	1,637	1,515	1,627	1,582	1,141	1,463	1,413	1,546	r 1,437	1,374	.....	.....
Goat and kid ..... thous. skins	3,522	.....	278	215	246	251	257	248	141	.....	.....	.....	.....	.....	.....	.....
Sheep and lamb ..... do.	20,191	14,534	1,312	1,268	1,422	1,374	1,418	1,380	968	1,087	991	1,134	r 1,104	1,076	.....	.....
Exports:																
Upper and lining leather ..... thous. sq. ft.	[2] 117,556	[2] 120,104	8,746	7,872	9,254	11,311	12,618	10,873	8,154	10,353	9,919	10,184	6,459	9,563	10,014	.....
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light ..... index, 1967=100	[4] 157.5	[6] 184.5	194.2	194.2	194.2	194.2	194.2	166.8	166.8	.....	187.0	179.8	179.8	179.8	179.8	179.2
Upper, chrome calf, B and C grades index, 1967=100	106.7	[7] 119.5	117.9	117.9	117.9	124.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ..... thous. pairs	r 526,500	488,326	42,574	41,555	46,495	41,678	41,669	41,513	31,939	43,971	39,187	45,206	r 38,573	33,966	.....	.....
Shoes, sandals, and play shoes, except athletic thous. pairs	417,604	377,719	34,301	33,265	36,761	32,584	31,395	32,301	25,536	33,079	29,252	33,590	r 28,345	27,310	.....	.....
Slippers ..... do.	r 98,272	98,245	7,249	7,343	8,701	8,059	9,094	8,169	5,745	9,724	8,886	10,411	r 9,107	5,757	.....	.....
Athletic ..... do.	r 8,726	10,129	861	802	884	860	943	842	569	924	867	927	914	736	.....	.....
Other footwear ..... do.	r 2,053	2,233	163	145	149	175	237	201	89	244	182	278	r 207	163	.....	.....
Exports ..... do.	[2] 2,253	3,599	190	226	254	264	284	335	312	357	320	406	370	312	246	.....
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	135.0	138.9	138.9	140.1	140.1	140.1	140.1	140.1	140.1	142.6	146.1	146.1	147.4	147.4
Women's oxfords, elk side upper, Goodyear welt ..... index, 1967=100	125.7	134.2	129.2	131.2	131.2	135.5	135.5	135.5	135.5	135.5	135.5	135.5	135.5	135.5	136.8	136.8
Women's pumps, low-medium quality ..... do.	[5] 127.0	[8] 122.1	.....	.....	.....	130.4	121.1	121.1	121.1	121.1	121.1	121.1	121.1	121.1	123.8	123.8

r Revised. [1] Crop estimate for the year. [2] Annual total reflects revisions not distributed to the monthly data. [3] Average for Jan.–June and Oct.–Dec. [4] Average for Jan.–July and Oct.–Dec. [5] Jan.–Aug. average. [6] Average for Jan.–July and Sept.–Dec. [7] Jan.–Apr. average. [8] Apr.–Dec. average ♀ Includes data for items not shown separately. ¶ Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total ..... mil. bd. ft.	[1] 38,867	[1] 38,275	3,012	3,074	3,456	3,272	3,290	3,207	3,038	3,456	3,250	3,453	3,057	2,710	.....	.....
Hardwoods ..... do	7,244	6,803	535	545	567	510	491	549	580	631	631	682	571	511	.....	.....
Softwoods ..... do	31,622	31,473	2,477	2,529	2,890	2,763	2,799	2,658	2,458	2,825	2,618	2,771	2,486	2,199	.....	.....
Shipments, total ..... do	[1] 40,070	[1] 38,215	3,153	3,102	3,474	3,386	3,351	3,264	3,044	3,402	3,096	3,312	3,008	2,623	.....	.....
Hardwoods ..... do	7,731	7,103	678	606	642	620	563	544	534	582	578	628	593	535	.....	.....
Softwoods ..... do	32,339	31,112	2,475	2,496	2,832	2,766	2,788	2,720	2,511	2,820	2,518	2,683	2,415	2,088	.....	.....
Stocks (gross), mill, end of period, total ..... do	4,086	4,235	3,954	3,926	3,802	3,896	3,835	3,765	3,758	3,813	3,967	4,108	4,157	4,235	.....	.....
Hardwoods ..... do	512	301	369	307	224	222	150	152	198	248	301	355	334	301	.....	.....
Softwoods ..... do	3,574	3,935	3,586	3,619	3,677	3,674	3,686	3,613	3,561	3,565	3,666	3,753	3,824	3,935	.....	.....
Exports, total sawmill products ..... do	1,390	1,959	125	130	176	194	201	174	152	181	204	192	141	129	163	.....
Imports, total sawmill products ..... do	9,428	9,537	935	760	883	837	931	899	823	623	1,453	764	780	640	634	.....
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft.	9,242	8,978	759	720	864	783	692	813	803	736	715	682	745	666	631	.....
Orders, unfilled, end of period ..... do	617	679	666	695	752	731	643	636	726	622	670	632	616	679	701	.....
Production ..... do	8,983	9,116	743	736	877	814	769	792	682	814	722	769	760	638	644	.....
Shipments ..... do	9,191	8,916	710	691	807	804	780	820	713	840	667	720	761	603	609	.....
Stocks (gross), mill, end of period ..... do	735	935	768	813	883	893	882	854	823	797	852	901	900	935	970	.....
Exports, total sawmill products ..... do	405	637	46	45	53	76	79	53	47	56	68	63	37	42	60	.....
Sawed timber ..... do	111	176	16	14	6	27	39	13	10	16	24	13	11	14	19	.....
Boards, planks, scantlings, etc ..... do	294	462	31	31	47	49	40	40	37	40	44	50	26	28	41	.....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	144.27	181.86	152.46	168.46	193.96	197.22	209.91	192.13	180.93	180.19	190.27	176.11	170.43	170.26	159.25	163.06
Southern pine:																
Orders, new ..... mil. bd. ft.	[1] 8,539	[1] 7,697	677	703	763	644	726	656	609	690	564	576	617	472	.....	.....
Orders, unfilled, end of period ..... do	435	405	472	536	561	525	556	546	528	550	497	412	441	405	.....	.....
Production ..... do	[1] 8,337	[1] 7,847	659	640	731	643	705	649	628	689	644	684	618	557	.....	.....
Shipments ..... do	[1] 8,525	[1] 7,727	640	639	738	680	695	666	627	668	617	661	588	508	.....	.....
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft.	1,028	1,148	1,047	1,048	1,041	1,004	1,014	997	998	1,019	1,046	1,069	1,099	1,148	.....	.....
Exports, total sawmill products ..... M bd. ft.	64,456	94,346	4,877	4,715	6,508	10,020	8,803	9,580	7,946	9,696	11,037	8,826	6,365	5,973	7,077	.....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	154.7	198.2	160.4	168.5	176.5	188.4	195.0	204.9	201.4	214.1	217.6	217.7	218.8	215.6	210.6	207.4
Flooring, C and better, F. G., 1" x 4", S. L.♂ 1967=100	140.8	186.2	143.4	150.3	162.7	169.9	178.6	200.1	185.9	192.4	211.0	211.0	214.3	214.3	215.4	215.4
Western pine:																
Orders, new ..... mil. bd. ft.	10,756	10,452	820	877	950	877	901	885	949	957	872	918	748	698	748	.....
Orders, unfilled, end of period ..... do	555	556	569	616	629	602	552	551	631	627	592	584	568	556	657	.....
Production ..... do	10,395	10,498	745	818	933	934	971	882	857	970	924	937	798	729	651	.....
Shipments ..... do	10,563	10,451	806	830	937	904	951	886	869	961	907	926	764	710	647	.....
Stocks (gross), mill, end of period ..... do	1,214	1,261	1,153	1,141	1,137	1,167	1,187	1,183	1,171	1,180	1,197	1,208	1,242	1,261	1,265	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ..... $ per M bd. ft.	130.91	179.62	139.85	154.21	183.12	212.59	243.95	228.13	197.73	160.65	155.33	154.98	155.90	168.99	193.90	190.23
HARDWOOD FLOORING																
Oak:																
Orders, new ..... mil. bd. ft.	268.2	178.3	18.4	14.8	16.3	13.3	15.1	16.2	13.2	17.4	14.9	15.7	13.7	9.3	14.4	.....
Orders, unfilled, end of period ..... do	11.6	5.1	9.2	7.9	7.3	5.0	4.0	6.0	6.3	5.5	5.5	4.8	5.5	5.1	5.1	.....
Production ..... do	244.8	188.0	16.8	14.9	16.3	15.1	15.8	14.6	12.6	18.9	15.4	18.5	15.4	13.6	16.2	.....
Shipments ..... do	261.1	184.6	18.6	15.8	17.1	15.9	16.6	15.3	11.6	18.1	15.0	16.4	13.4	10.8	14.3	.....
Stocks (gross), mill, end of period ..... do	6.6	8.2	5.7	5.1	4.6	3.8	3.7	3.2	3.6	4.4	4.5	6.1	7.7	8.2	10.1	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ..... thous. sh. tons	2,873	[1] 4,052	288	221	323	340	372	323	343	324	281	374	388	473	455	448
Scrap ..... do	7,383	11,256	900	836	1,090	751	1,202	1,057	1,130	1,234	1,025	757	600	675	859	884
Pig iron ..... do	15	15	(2)	1	1	2	1	2	1	1	3	1	1	2	3	.....
Imports:																
Steel mill products ..... do	17,681	15,150	1,381	1,306	1,170	1,051	1,604	1,229	1,380	1,316	1,075	1,235	1,313	1,092	827	830
Scrap ..... do	373	391	36	25	31	33	46	51	39	36	20	33	21	20	24	.....
Pig iron ..... do	653	459	27	7	11	59	71	53	45	36	41	24	55	31	13	.....
Iron and Steel Scrap																
Production ..... thous. sh. tons	[1] 51,184	57,586	4,731	4,465	5,071	5,013	5,099	4,810	4,539	4,725	4,570	4,948	4,732	4,759	.....	.....
Receipts, net ..... do	[1] 42,599	[1] 43,670	3,459	3,328	3,899	3,693	3,856	3,668	3,356	3,433	3,357	3,909	r 3,783	4,064	.....	.....
Consumption ..... do	[1] 94,300	102,331	8,381	7,866	8,915	8,846	9,039	8,495	7,832	8,107	8,288	8,938	r 8,542	9,087	.....	.....
Stocks, end of period ..... do	8,169	6,983	7,878	7,918	7,973	7,843	7,792	7,789	7,878	7,912	7,460	7,321	r 7,266	6,983	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ..... $ per lg. ton	34.65	55.95	43.53	48.27	46.37	44.57	49.65	52.92	52.95	52.95	56.28	65.89	77.53	80.48	79.60	102.20
Pittsburgh district ..... do	38.00	57.40	48.50	48.00	48.00	44.50	52.50	55.50	55.50	56.00	58.50	64.50	80.50	77.00	82.00	101.50

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.
[2] Less than 500 tons.

♀ Totals include data for types of lumber not shown separately. ♂ Through March 1971 data are for flooring, B and better, F.G., 1" x 4", S.L., beginning April 1971, they are for flooring, C and better, F.G., 1" x 4", S.L.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	75,285	87,231	r 5,548	5,260	5,931	5,987	9,046	8,940	8,617	8,911	8,496	8,197	6,321	5,977	5,528	.....
Shipments from mines ..... do	78,201	90,665	r 2,122	2,492	2,367	6,635	10,414	10,404	11,066	10,868	10,342	9,631	7,876	6,448	2,979	.....
Imports ..... do	35,761	43,331	1,783	1,585	1,529	2,863	3,977	4,577	4,353	5,071	4,233	5,577	4,705	3,080	3,199	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	112,303	132,905	4,018	4,561	4,334	9,058	14,419	14,363	15,657	14,940	14,194	14,240	12,151	10,968	5,096	.....
Consumption at iron and steel plants ..... do	119,937	137,073	11,156	10,423	11,542	11,404	11,771	11,408	11,636	11,645	11,077	11,672	11,491	11,848	11,676	.....
Exports ..... do	2,095	2,747	84	46	65	215	164	331	371	425	400	310	215	121	94	.....
Stocks, total, end of period ..... do	66,962	59,461	r 63,187	59,565	55,267	52,347	53,499	55,301	57,006	58,415	60,291	61,609	60,705	59,461	54,889	.....
At mines ..... do	14,289	10,418	r 17,928	20,626	24,174	23,537	22,096	20,642	18,196	16,125	14,383	12,949	11,394	10,418	12,727	.....
At furnace yards ..... do	50,061	45,990	42,923	37,061	29,853	27,582	30,230	33,204	37,231	40,524	43,641	46,209	46,869	45,990	39,241	.....
At U.S. docks ..... do	2,612	3,053	2,336	1,878	1,240	1,228	1,173	1,455	1,579	1,766	2,267	2,451	2,442	3,053	2,921	.....
Manganese (mn. content), general imports ..... do	949	916	106	72	52	101	99	58	85	72	51	127	41	51	56	.....
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	88,952	100,834	8,199	7,756	8,627	8,490	8,809	8,468	8,516	8,282	8,087	8,588	8,402	8,609	8,563	.....
Consumption ..... do	[1] 89,140	100,561	8,242	7,778	8,762	8,526	8,931	8,571	8,506	8,290	7,941	8,466	r 8,114	8,444	.....	.....
Stocks, end of period ..... do	1,660	1,200	1,655	1,542	1,450	1,415	1,358	1,295	1,372	1,335	1,285	1,241	r 1,207	1,200	.....	.....
Price, basic furnace ¶ ..... $ per sh. ton	[3] 71.38	75.24	71.99	71.99	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	77.44
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	1,140	1,666	1,245	1,237	1,297	1,339	1,383	1,447	1,493	1,521	1,547	1,559	r 1,592	1,666	.....	.....
Shipments, total ..... do	15,320	17,092	1,425	1,362	1,542	1,437	1,550	1,500	1,312	1,360	1,367	1,570	r 1,446	1,221	.....	.....
For sale ..... do	8,293	9,141	709	690	781	746	815	815	727	800	752	876	r 754	676	.....	.....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	96	147	98	110	115	116	118	124	131	138	140	139	r 130	147	.....	.....
Shipments, total ..... do	960	1,031	88	87	95	88	96	88	77	82	80	95	r 84	71	.....	.....
For sale ..... do	578	617	52	52	57	51	57	52	49	50	48	57	50	42	.....	.....
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	133,241	150,422	12,373	11,626	13,088	12,789	13,174	12,488	12,290	12,181	12,229	12,876	12,587	12,722	r 12,726	11,598
Index ..... daily average 1967=100	104.5	118.2	114.5	119.1	121.1	122.3	121.9	119.4	113.8	112.7	117.0	119.2	120.4	117.7	r 117.8	118.8
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	318	934	338	364	407	444	471	535	602	689	729	796	r 899	934	.....	.....
Shipments, total ..... do	1,609	1,897	148	150	168	157	162	164	122	150	147	174	r 180	175	.....	.....
For sale, total ..... do	1,321	1,570	123	124	140	131	136	140	102	126	124	147	r 139	138	.....	.....
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 91,805	[1] 111,430	9,111	8,665	9,861	9,163	10,023	9,657	8,703	9,422	8,905	9,892	9,445	8,670	9,779	.....
By product:																
Semifinished products ..... do	4,917	[1] 5,749	463	460	529	460	540	477	424	479	493	475	510	507	504	.....
Structural shapes (heavy), steel piling ..... do	5,656	7,081	500	452	562	604	672	619	596	622	584	671	618	582	630	.....
Plates ..... do	7,553	9,678	702	679	821	785	847	806	786	853	801	879	851	867	908	.....
Rails and accessories ..... do	1,601	1,689	146	138	167	146	156	143	125	119	126	145	148	130	153	.....
Bars and tool steel, total ..... do	[1] 15,518	[1] 18,170	1,412	1,374	1,667	1,522	1,660	1,578	1,419	1,531	1,470	1,649	1,545	1,412	1,592	.....
Bars: Hot rolled (incl. light shapes) ..... do	9,299	[1] 10,763	880	845	1,033	937	977	952	829	890	864	939	902	806	945	.....
Reinforcing ..... do	4,454	[1] 5,135	350	359	434	396	481	434	418	445	422	496	447	444	447	.....
Cold finished ..... do	1,675	[1] 2,161	173	161	190	179	192	184	164	187	175	205	187	153	189	.....
Pipe and tubing ..... do	7,609	9,133	653	646	776	737	818	785	708	791	729	864	822	795	802	.....
Wire and wire products ..... do	2,952	3,245	275	251	318	293	292	286	240	273	266	292	252	209	276	.....
Tin mill products ..... do	6,135	7,316	772	845	486	483	586	629	594	626	565	609	578	543	733	.....
Sheets and strip (incl. electrical), total ..... do	[1] 39,862	49,370	4,188	3,820	4,535	4,134	4,453	4,334	3,812	4,128	3,871	4,307	4,120	3,625	4,182	.....
Sheets: Hot rolled ..... do	14,036	16,886	1,458	1,332	1,568	1,388	1,449	1,439	1,320	1,394	1,290	1,489	1,440	1,300	1,503	.....
Cold rolled ..... do	16,123	20,377	1,761	1,605	1,883	1,744	1,908	1,801	1,521	1,679	1,606	1,730	1,683	1,459	1,697	.....
By market (quarterly shipments):																
Service centers and distributors ..... do	[1] 18,598	22,705	.....	.....	5,322	.....	.....	5,842	.....	.....	5,580	.....	.....	5,961	[2] 1,987	.....
Construction, incl. maintenance ..... do	9,299	11,405	.....	.....	2,556	.....	.....	2,980	.....	.....	2,917	.....	.....	2,953	[2] 1,023	.....
Contractors' products ..... do	5,055	6,459	.....	.....	1,459	.....	.....	1,721	.....	.....	1,651	.....	.....	1,628	[2] 591	.....
Automotive ..... do	18,217	23,217	.....	.....	6,129	.....	.....	6,153	.....	.....	5,611	.....	.....	5,361	[2] 1,742	.....
Rail transportation ..... do	2,730	3,228	.....	.....	771	.....	.....	842	.....	.....	775	.....	.....	841	[2] 291	.....
Machinery, industrial equip., tools ..... do	5,396	6,351	.....	.....	1,607	.....	.....	1,628	.....	.....	1,507	.....	.....	1,609	[2] 578	.....
Containers, packaging, ship. materials ..... do	6,616	7,811	.....	.....	2,186	.....	.....	1,870	.....	.....	1,903	.....	.....	1,852	[2] 803	.....
Other ..... do	[1] 25,893	[1] 30,254	.....	.....	7,613	.....	.....	7,806	.....	.....	7,087	.....	.....	7,802	[2] 2,764	.....
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	8.8	11.2	8.9	9.0	8.9	9.0	9.5	9.7	9.9	10.0	10.7	10.7	11.0	11.2	p 11.7	.....
Receipts during period ..... do	68.0	83.6	7.0	6.7	7.1	6.7	7.5	7.2	6.5	7.0	7.1	7.4	7.2	6.2	p 7.4	.....
Consumption during period ..... do	69.2	81.2	6.9	6.6	7.2	6.6	7.0	7.0	6.3	6.9	6.4	7.4	6.9	6.0	p 6.9	.....
Service centers (warehouses) ..... do	8.6	8.3	8.1	7.6	8.0	8.5	8.4	8.0	8.4	8.6	8.2	7.7	8.1	8.3	.....	.....
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	11.3	9.7	11.0	10.8	10.5	10.2	10.0	10.0	10.0	10.0	9.9	9.5	9.3	9.7	p 9.4	.....
Finished (sheets, plates, bars, pipe, etc.) ..... do	10.2	7.4	10.0	9.7	9.2	9.0	9.0	8.0	7.9	7.6	7.5	7.3	7.0	7.4	p 7.2	.....

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

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

METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,122	4,530	372	351	389	371	380	373	382	374	372	388	379	399	403	--------
Recovery from scrap (aluminum content) do	[1] 1,045	1,060	87	88	99	90	99	90	81	87	82	92	86	79	--------	--------
Imports (general):																
Metal and alloys, crude do	646.4	507.6	58.2	38.8	50.9	43.1	44.7	50.7	34.6	36.0	33.0	46.0	35.1	36.5	30.5	--------
Plates, sheets, etc do	80.9	57.3	6.5	6.2	6.4	4.6	5.6	4.8	4.3	4.9	3.8	3.6	3.5	3.0	3.6	--------
Exports:																
Metal and alloys, crude do	108.3	229.6	12.4	11.5	10.6	12.4	11.1	10.3	14.1	16.4	29.8	31.2	47.0	22.8	22.0	--------
Plates, sheets, bars, etc do	154.0	215.1	18.5	13.1	18.5	19.4	17.0	17.3	15.1	15.7	18.7	20.5	20.8	20.4	20.9	--------
Price, primary ingot, 99.5% minimum $ per lb	.2645	.2533	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2540	.2625	.2725	.2900	--------
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	11,860.8	14,460	1,157.0	1,101.8	1,257.1	1,182.4	1,266.8	1,242.7	1,117.6	1,203.4	1,185.4	1,336.5	r 1,209.6	1,199.8	--------	--------
Mill products, total do	9,246.2	10,901	826.3	818.8	951.3	910.2	973.4	954.9	886.3	918.1	880.1	969.3	r 907.2	904.8	--------	--------
Sheet and plate do	4,767.9	5,742	424.2	430.5	502.0	479.1	517.7	498.2	467.5	480.8	462.6	506.8	r 482.9	489.6	--------	--------
Castings do	1,858.6	2,027	186.3	178.6	191.9	172.7	180.0	173.2	138.3	162.6	155.3	181.8	r 164.6	141.3	--------	--------
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb	4,861	4,352	4,840	4,764	4,696	4,622	4,561	4,547	4,574	4,544	4,504	4,423	r 4,375	4,352	--------	--------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,664.8	1,726.9	137.3	135.7	151.9	150.4	152.1	147.5	130.5	142.6	140.9	154.3	r 141.8	141.9	134.9	--------
Refinery, primary do	r 1,873.2	1,833.2	r 161.0	r 148.3	r 167.7	158.1	168.7	163.4	145.0	137.2	135.1	154.1	150.8	143.7	147.1	--------
From domestic ores do	r 1,680.4	1,663.0	r 144.6	r 133.3	r 146.7	143.1	153.7	147.3	132.8	127.5	121.3	141.4	141.6	129.8	132.4	--------
From foreign ores do	192.8	170.2	16.4	15.0	21.0	15.0	15.0	16.1	12.2	9.8	13.8	12.7	9.2	13.9	14.7	--------
Secondary, recovered as refined, qtrly do	383.0	--------	--------	--------	108	--------	--------	118	--------	--------	--------	--------	--------	--------	--------	--------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	423.6	425.6	40.8	39.9	44.6	27.9	31.5	21.5	36.4	21.1	25.5	42.3	57.4	36.7	42.7	--------
Refined do	189.8	199.9	21.3	18.2	21.5	12.7	16.2	10.4	12.2	8.0	10.2	17.1	30.3	21.7	23.4	--------
Exports:																
Refined and scrap do	267.7	342.0	22.5	25.0	23.7	29.4	24.0	31.2	48.9	36.3	28.5	26.0	24.7	21.7	19.4	--------
Refined do	182.7	189.4	15.9	15.6	12.8	17.7	13.5	18.3	19.7	18.4	16.2	15.9	13.6	11.9	8.2	--------
Consumption, refined (by mills, etc.) qtrly do	r 2,239	--------	--------	--------	634	--------	--------	650	--------	--------	--------	--------	--------	--------	--------	--------
Stocks, refined, end of period do	271	--------	--------	--------	229	--------	--------	180	--------	--------	--------	--------	--------	--------	--------	--------
Fabricators' do	114	--------	--------	--------	103	--------	--------	98	--------	--------	--------	--------	--------	--------	--------	--------
Price, electrolytic (wirebars), dom., delivered $ per lb	.5124	.5949	.5239	.5457	.5978	.6008	.6008	.6008	.6008	.6008	.6008	.6008	.6016	.6637	.6875	--------
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	3,016	--------	--------	--------	878	--------	--------	867	--------	--------	740	--------	--------	--------	--------	--------
Copper wire mill products (copper cont.) do	2,647	--------	--------	--------	791	--------	--------	816	--------	--------	710	--------	--------	--------	--------	--------
Brass and bronze foundry products do	767	--------	--------	--------	200	--------	--------	195	--------	--------	178	--------	--------	--------	--------	--------
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	618.9	600.3	53.5	49.5	44.8	39.3	56.1	43.4	51.4	55.7	51.3	53.6	r 48.7	53.1	57.6	--------
Recovered from scrap (lead cont.) do	595.1	636.9	55.3	56.2	56.4	56.8	59.1	56.3	45.7	52.9	47.3	51.4	51.5	48.2	--------	--------
Imports (general), ore (lead cont.), metal do	344.6	280.5	45.1	27.6	17.7	16.5	22.1	21.3	36.5	28.4	13.3	11.9	20.5	19.6	19.4	--------
Consumption, total do	1,485.3	1,483.7	128.8	124.1	134.4	121.7	123.7	124.0	99.7	123.1	122.2	136.3	128.4	117.3	--------	--------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	168.0	157.5	165.9	151.9	141.7	127.4	126.3	134.3	154.2	144.7	147.2	154.3	156.7	157.5	160.9	--------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	64.5	27.1	57.3	51.6	39.7	32.9	34.7	33.1	21.8	25.2	27.7	23.5	21.8	27.1	--------	--------
Consumers' (lead content) ♂ do	113.2	117.5	115.1	109.8	115.6	117.1	118.7	120.3	131.0	128.7	119.3	108.4	121.1	117.5	--------	--------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	60.2	78.6	59.3	59.9	63.0	64.9	68.8	64.3	64.2	64.2	70.7	71.5	72.2	78.6	--------	--------
Price, common grade, delivered $ per lb	.1503	.1628	.1482	.1526	.1600	.1602	.1648	.1650	.1650	.1650	.1650	.1650	.1650	.1772	.1898	--------
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	4,216	4,480	504	709	452	16	564	489	0	0	190	496	41	1,019	449	--------
Metal, unwrought, unalloyed do	52,451	45,845	5,103	2,967	5,221	3,547	5,474	4,083	4,858	3,622	3,193	2,615	1,430	3,732	2,637	--------
Recovery from scrap, total (tin cont.) do	[1] 20,180	--------	1,670	1,710	1,955	1,755	1,725	1,705	1,290	1,900	1,285	1,795	1,570	--------	--------	--------
As metal do	[1] 2,199	--------	175	145	150	155	190	160	150	165	160	175	145	--------	--------	--------
Consumption, total do	[1] 69,033	73,500	5,870	5,945	6,370	6,310	6,465	6,230	5,210	5,630	5,820	6,255	5,950	5,785	--------	--------
Primary do	[1] 53,506	57,770	4,735	4,625	5,025	5,040	5,185	4,850	4,255	4,460	4,580	5,145	4,535	4,485	--------	--------
Exports, incl. reexports (metal) do	1,466	3,741	126	311	130	95	51	158	291	249	113	306	512	1,399	1,214	--------
Stocks, pig (industrial), end of period do	11,766	9,620	10,270	8,880	9,610	9,270	8,155	9,030	8,895	10,795	9,645	8,860	9,345	9,620	--------	--------
Price, pig, Straits (N.Y.), prompt $ per lb	1.7747	2.2748	1.7904	1.9197	2.0509	2.0244	2.0911	2.1227	2.3755	2.4345	2.4023	2.4591	2.6244	3.0099	2.9814	--------
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	[1] 478.3	475.9	40.8	36.5	39.3	36.9	40.1	36.8	40.0	40.9	42.8	42.8	40.8	38.2	42.6	--------
Imports (general):																
Ores (zinc content) do	254.9	199.1	22.0	19.8	20.4	18.0	20.6	19.0	12.1	16.2	9.8	15.7	11.8	13.7	15.4	--------
Metal (slab, blocks) do	522.6	588.7	69.8	46.2	52.1	38.8	40.7	50.3	53.4	49.8	40.7	51.5	48.2	47.3	56.2	--------
Consumption (recoverable zinc content):																
Ores do	[1] 118.3	158.7	13.7	12.7	13.9	15.1	14.9	12.5	11.5	11.7	12.7	12.7	14.3	13.2	12.1	--------
Scrap, all types do	[1] 292.1	290.1	22.0	22.1	22.8	22.3	25.6	24.8	23.0	24.6	25.2	26.4	26.0	25.4	25.8	--------
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	p [1] 639.4	p 614.9	56.0	50.7	56.8	54.1	53.2	47.3	49.8	48.6	50.7	51.1	48.6	49.6	44.7	--------
Secondary (redistilled) production do	67.5	73.0	5.8	5.3	6.4	6.4	6.4	5.3	5.3	6.8	6.2	5.9	5.9	5.7	5.7	--------
Consumption, fabricators do	[1] 1,418.3	1,488.9	129.6	123.7	134.7	128.3	134.0	122.3	111.4	124.1	121.9	135.2	118.0	105.5	118.0	--------
Exports do	4.3	14.6	(2)	.1	.3	.4	.4	.6	1.0	1.5	1.2	1.3	3.3	4.5	3.1	--------
Stocks, end of period:																
Producers', at smelter (ZI) ⊙ do	[1] 21.2	29.3	32.7	31.3	30.4	28.1	24.6	22.2	25.1	27.4	32.3	31.6	29.7	29.3	29.8	25.1
Consumers' do	[1] 126.1	104.9	123.9	121.1	127.4	120.9	114.0	110.9	116.3	115.1	117.8	106.7	101.8	104.9	111.5	--------
Price, Prime Western $ per lb	.1775	.2066	.1866	.1928	.1985	.2032	.2039	.2031	.2034	.2034	.2031	.2037	.2035	.2736	.3117	.3190

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.
[2] Less than 50 tons.

♂ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
⊙ Producers' stocks elsewhere, end of Jan. and end of Feb. 1974, 3,900 and 5,900 short tons.

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	75.4	110.3	74.6	83.9	113.6	108.7	84.6	166.5	119.7	97.2	84.0	133.3	131.1	126.3	116.2	-------
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ♀ mil. $	79.3	128.6	-------	-------	27.0	-------	-------	32.8	-------	-------	33.8	-------	-------	35.0	-------	-------
Electric processing heating equip do	12.8	19.9	-------	-------	5.7	-------	-------	5.2	-------	-------	4.1	-------	-------	4.9	-------	-------
Fuel-fired processing heating equip do	41.3	75.8	-------	-------	13.0	-------	-------	18.9	-------	-------	23.2	-------	-------	20.8	-------	-------
Material handling equipment (industrial): Orders (new), index, seas. adj 1967=100	128.4	190.3	157.4	164.1	180.6	186.7	174.0	168.0	186.5	209.6	207.4	217.0	220.4	222.5	-------	-------
Industrial trucks (electric), shipments: Hand (motorized) number	15,482	21,387	1,544	1,696	1,849	1,740	2,001	2,155	1,621	1,765	1,890	1,775	1,682	1,669	-------	-------
Rider-type do	16,902	12,873	1,525	1,626	1,978	1,860	2,055	1,947	1,361	1,737	1,876	1,745	1,919	2,288	-------	-------
Industrial trucks and tractors (internal combustion engines), shipments number	40,698	52,014	3,828	3,797	4,809	4,260	4,654	4,865	3,568	3,869	4,484	4,652	4,325	4,903	-------	-------
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100	116.3	149.7	130.4	134.6	139.1	144.2	147.7	148.0	154.0	156.8	153.7	156.6	164.6	166.7	171.3	-------
Industrial suppliers distribution: Sales index, seas. adjusted† 1967=100	120.3	139.6	130.5	129.4	129.9	135.4	140.0	143.4	144.8	154.4	146.8	144.2	149.9	142.9	149.9	148.9
Machine tools: Metal cutting type tools: Orders, new (net), total mil. $	1,008.95	1,825.45	124.80	130.40	170.80	159.95	154.85	133.20	131.30	127.35	168.70	184.05	160.80	179.25	r 169.55	p 174.40
Domestic do	877.25	1,550.40	103.25	117.80	149.10	145.90	139.55	110.00	108.20	111.45	138.80	165.35	138.45	122.55	r 144.95	p 149.65
Shipments, total do	714.45	1,073.75	66.15	74.40	98.80	76.30	100.60	102.90	72.65	76.90	95.75	98.45	86.35	124.50	r 84.10	p 95.80
Domestic do	627.15	935.05	58.60	67.40	83.95	68.80	84.55	90.40	63.15	64.85	79.45	85.65	75.90	112.35	r 72.50	p 86.40
Order backlog, end of period do	702.0	1,453.7	760.6	816.6	888.6	972.2	1,026.4	1,056.7	1,115.4	1,165.9	1,238.9	1,324.5	1,399.0	1,453.7	r 1,539.2	p 1,617.8
Metal forming type tools: Orders, new (net), total do	403.05	787.20	56.85	72.45	76.70	80.95	70.95	78.20	52.90	58.30	61.55	71.40	56.95	50.00	r 41.80	p 45.30
Domestic do	368.20	717.20	49.55	66.40	72.05	74.45	66.50	74.15	48.40	52.50	53.50	64.45	49.65	45.60	r 39.85	p 37.30
Shipments, total do	304.25	427.25	27.15	28.70	35.35	30.60	38.25	42.05	30.05	33.85	36.40	38.80	41.25	44.80	r 38.50	p 38.30
Domestic do	267.20	388.05	25.70	25.85	33.55	28.60	35.30	39.85	27.45	29.35	32.40	32.45	38.20	39.35	r 34.85	p 33.20
Order backlog, end of period do	260.5	620.6	290.2	334.0	375.4	425.8	458.5	494.6	517.4	541.9	567.1	599.7	615.4	620.6	r 623.9	p 630.9
Tractors used in construction: Tracklaying, total units	21,225	24,097	-------	-------	6,405	-------	-------	6,467	-------	-------	5,719	[3] 1,871	[3] 1,760	[3] 1,875	-------	-------
mil. $	[1] 546.0	724.6	-------	-------	190.9	-------	-------	192.8	-------	-------	174.7	[3] 57.0	[3] 53.8	[3] 55.4	-------	-------
Wheel (contractors' off-highway) units	[1] 5,056	-------	-------	-------	1,430	-------	-------	[2] 1,747	-------	-------	[2] 1,415	-------	-------	-------	-------	-------
mil. $	[1] 198.5	-------	-------	-------	55.0	-------	-------	[2] 67.7	-------	-------	[2] 55.4	-------	-------	-------	-------	-------
Tractor shovel loaders (integral units only), wheel and tracklaying types units	46,052	-------	-------	-------	13,831	-------	-------	14,627	-------	-------	12,514	-------	-------	-------	-------	-------
mil. $	[1] 801.7	-------	-------	-------	252.3	-------	-------	259.2	-------	-------	221.9	-------	-------	-------	-------	-------
Tractors, wheel (excl. garden and contractors' off-highway types) units	196,988	213,193	-------	-------	55,087	-------	-------	61,111	-------	-------	46,304	[3] 18,488	r[3] 16,700	[3] 15,503	-------	-------
mil. $	1,141.0	1,381.9	-------	-------	345.6	-------	-------	382.6	-------	-------	304.9	[3] 123.2	r[3] 115.2	[3] 110.5	-------	-------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments thous	43,220	43,468	4,226	3,108	2,837	2,503	2,631	2,807	2,915	4,120	4,525	4,830	4,741	4,208	-------	-------
Motors and generators: New orders, index, qtrly 1967=100	99.3	129.6	-------	-------	122.0	-------	-------	134.2	-------	-------	127.2	-------	-------	134.9	-------	-------
Radio sets, production, total market ♂ thous	20,086	50,198	4,025	5,209	[4] 5,211	2,916	3,860	[4] 3,990	3,067	3,935	[4] 6,303	3,870	3,952	[4] 3,860	3,141	2,976
Television sets (incl. combination models), production, total market ♂ thous	13,507	17,367	1,252	1,425	[4] 1,681	1,189	1,341	[4] 1,778	1,018	1,424	[4] 1,778	1,535	1,453	[4] 1,494	1,024	1,327
Household major appliances (electrical), factory shipments (domestic and export)* ♀ thous	31,094	35,049	2,730	2,548	3,309	3,094	3,353	3,384	2,965	2,935	2,690	3,070	2,625	2,346	2,585	2,576
Air conditioners (room) do	4,508	[1] 5,346	486.8	448.9	782.4	686.4	722.4	771.6	306.2	146.0	128.7	204.0	299.8	348.5	497.6	494.7
Dishwashers do	3,199	3,702	284.9	252.3	322.7	296.9	325.2	304.1	272.4	318.2	322.1	379.3	325.4	279.1	253.5	242.8
Disposers (food waste) do	2,771	2,976	218.4	r 224.4	254.0	245.6	260.6	268.2	236.0	252.5	266.9	280.5	244.4	233.8	209.8	200.7
Ranges do	3,232	3,430	285.2	240.0	293.8	286.4	311.9	292.6	304.0	295.2	294.0	331.3	264.3	231.2	242.3	234.6
Refrigerators do	6,315	[1] 6,774	472.3	452.8	579.8	554.1	623.8	618.5	703.2	707.8	578.6	596.2	470.8	423.7	441.2	450.3
Freezers * do	1,576	2,415	120.9	134.1	191.4	199.7	216.7	227.3	311.0	200.1	183.8	213.7	216.6	199.1	188.5	195.7
Washers do	5,107	5,504	457.3	417.2	464.8	428.5	476.0	463.4	432.5	543.3	502.3	580.0	420.8	316.9	407.3	400.8
Dryers (incl. gas) do	3,925	4,256	379.2	318.2	331.9	305.4	309.3	330.3	319.2	422.3	419.2	470.6	362.1	288.7	319.3	295.8
Vacuum cleaners do	8,337	9,030	727.9	775.3	795.9	710.5	677.6	671.7	632.5	755.2	857.9	929.5	871.8	624.5	674.1	-------
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous	2,066	1,723	163.9	133.0	161.8	148.8	145.5	136.6	143.1	146.0	149.5	r 152.5	r 124.4	117.5	136.0	-------
Ranges, total, sales do	2,661	2,481	174.8	205.9	260.9	206.3	230.6	238.7	166.8	210.7	232.1	201.5	183.4	r 169.7	157.3	-------
Water heaters (storage), automatic, sales do	3,163	3,082	278.2	278.9	280.3	275.0	281.8	263.1	225.4	251.7	228.3	279.7	228.7	210.7	211.7	-------
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production ‡ thous. sh. tons	[1] 7,106	[1] 6,725	516	560	633	574	633	601	429	580	525	606	575	513	r 495	p 490
Exports do	780	717	40	5	93	58	91	72	33	95	37	97	47	48	39	-------
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	18.228	20.044	19.110	19.110	19.110	19.600	19.600	19.600	19.845	20.458	20.703	20.703	21.070	21.621	21.621	22.785
Bituminous: Production ‡ thous. sh. tons	595,386	[1] 590,000	49,540	r 46,030	49,640	40,620	51,020	46,010	43,675	55,005	p 48,785	p 54,800	p 50,550	p 48,050	p 53,630	p 49,010

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.
[2] Excludes figures for rubber-tired dozers. [3] For month shown. [4] Data cover 5 weeks; other periods, 4 weeks.
†Effective Mar. 1973 SURVEY, index revised back to 1968.
♂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 for 1972 will be shown later.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total♀ ..... thous. sh. tons	r 519,396	567,019	51,208	45,993	45,905	43,673	44,600	45,846	48,577	49,666	46,229	47,599	r 47,593	50,130	.....	.....
Electric power utilities ..... do	348,612	386,879	34,175	30,425	30,533	28,868	29,655	31,824	34,620	35,933	32,735	32,263	31,962	33,886	.....	.....
Mfg. and mining industries, total ..... do	159,253	169,776	r 15,470	14,322	14,450	14,262	14,448	13,497	13,364	13,119	12,732	14,174	14,710	15,228	.....	.....
Coke plants (oven and beehive) ..... do	87,272	93,573	7,804	7,182	7,950	7,727	8,048	7,772	7,964	7,894	7,602	7,864	7,718	8,048	.....	.....
Retail deliveries to other consumers ..... do	r 11,368	10,248	1,563	1,246	920	530	480	510	580	600	750	1,150	r 910	1,009	.....	.....
Stocks, industrial and retail dealers', end of period, total ..... thous. sh. tons	r 115,372	99,022	108,590	106,422	109,065	110,861	114,551	107,616	105,027	104,488	103,561	104,397	104,095	99,022	.....	.....
Electric power utilities ..... do	98,450	85,512	92,279	89,516	92,246	92,971	97,470	90,747	90,818	90,055	88,886	90,200	89,734	85,512	.....	.....
Mfg. and mining industries, total ..... do	r 16,632	13,220	15,996	16,601	16,499	17,550	16,681	16,594	13,949	14,123	14,400	13,917	13,991	13,220	.....	.....
Oven-coke plants ..... do	r 9,032	6,875	8,498	8,381	8,439	8,500	8,821	8,544	6,039	6,493	6,575	7,097	7,171	6,875	.....	.....
Retail dealers ..... do	290	290	315	305	320	340	360	275	260	310	275	280	370	290	.....	.....
Exports ..... do	55,960	52,870	2,954	2,669	3,377	5,063	5,140	4,969	r 4,164	r 5,125	3,424	5,882	5,214	4,889	2,813	.....
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton	10.378	11.816	11.209	11.311	11.160	11.541	11.570	11.616	11.551	11.551	12.040	12.129	13.010	13.103	.....	.....
Domestic, large sizes, f.o.b. mine ..... do	11.367	[4] 11.659	12.240	12.240	11.267	11.267	11.283	.....	.....	.....	.....	.....	.....	.....	.....	.....
COKE																
Production:																
Beehive ..... thous. sh. tons	654	[2] 784	r 63	62	(3)	64	66	60	64	71	67	68	66	r 82	67	.....
Oven (byproduct) ..... do	59,853	63,496	5,364	4,891	5,356	5,262	5,454	5,325	5,307	5,383	5,153	5,358	5,218	5,426	5,422	.....
Petroleum coke§ ..... do	23,953	.....	2,282	2,012	2,227	2,175	2,229	2,315	2,351	2,309	2,067	2,215	2,099	.....	.....	.....
Stocks, end of period:																
Oven-coke plants, total ..... do	2,941	1,184	2,824	2,560	2,291	2,035	1,796	1,712	1,514	1,520	1,501	1,435	1,313	1,184	1,125	.....
At furnace plants ..... do	2,590	1,113	2,497	2,269	2,039	1,829	1,638	1,572	1,367	1,370	1,375	1,339	1,236	1,113	1,053	.....
At merchant plants ..... do	351	71	326	291	252	206	159	139	148	150	126	96	76	71	72	.....
Petroleum coke ..... do	1,563	.....	1,720	1,795	1,948	1,895	1,922	1,965	2,057	2,087	2,027	1,957	2,017	.....	.....	.....
Exports ..... do	1,232	1,395	76	34	114	61	227	108	119	r 147	211	109	88	101	70	.....
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number	[2] 11,306	9,892	758	777	953	699	749	767	912	724	854	790	822	1,087	763	901
Price at wells (Oklahoma) ..... $ per bbl	3.45	[5] 3.87	3.51	3.51	3.56	3.77	3.77	4.13	4.11	4.11	4.12	4.12	.....	.....	.....	.....
Runs to stills‡ ..... mil. bbl	4,280.9	4,537.1	377.9	341.2	378.2	366.2	380.7	385.9	395.2	391.7	376.8	395.5	371.2	376.6	.....	.....
Refinery operating ratio ..... % of capacity	88	.....	91	90	90	90	90	94	94	93	92	94	91	.....	.....	.....
All oils, supply, demand, and stocks:																
New supply, total♂‡ ..... mil. bbl	5,839.0	6,262.2	517.6	490.7	543.0	497.8	523.6	505.3	531.2	540.8	516.7	542.0	534.2	519.3	.....	.....
Production:																
Crude petroleum‡ ..... do	3,455.4	3,353.4	284.6	262.5	284.4	277.0	288.4	276.3	285.0	284.0	272.3	284.3	274.3	280.3	.....	.....
Natural-gas plant liquids‡ ..... do	648.3	645.2	52.9	49.8	54.8	53.2	54.9	52.6	54.8	55.1	53.1	55.3	54.0	54.7	.....	.....
Imports:																
Crude and unfinished oils ..... do	856.8	1,234.2	88.0	82.9	102.2	96.2	103.7	101.3	113.0	115.9	108.7	119.5	108.5	94.3	.....	.....
Refined products‡ ..... do	878.5	1,029.3	92.2	95.5	101.6	71.4	76.7	75.1	78.3	85.8	82.5	82.8	97.4	90.0	.....	.....
Change in stocks, all oils (decrease, −) ..... do	−85.0	49.4	−53.3	−38.8	20.5	25.9	20.4	24.3	28.3	10.7	18.7	21.8	−14.2	−14.9	.....	.....
Demand, total⊕ ..... do	r 6,071.7	6,381.8	r 585.2	r 537.6	r 539.9	r 486.0	r 522.0	r 500.6	r 514.8	r 546.6	r 505.9	r 536.8	r 559.1	547.3	.....	.....
Exports:																
Crude petroleum ..... do	.2	.7	0	0	0	0	.1	0	.2	0	.2	0	0	.2	.....	.....
Refined products‡ ..... do	81.2	83.5	6.5	7.3	6.9	8.3	7.2	6.4	7.2	6.7	7.1	6.9	6.1	6.9	.....	.....
Domestic product demand, total♀⊕ ..... do	r 5,990.3	6,297.6	r 578.7	r 530.3	r 533.0	r 477.7	r 514.7	r 494.1	r 507.3	r 539.8	r 498.6	r 529.9	r 553.0	540.3	.....	.....
Gasoline‡ ..... do	2,350.7	2,452.0	190.9	181.5	203.2	197.5	215.7	210.3	218.9	226.6	198.7	208.6	206.0	194.1	.....	.....
Kerosene ..... do	85.9	78.9	12.6	10.8	6.2	4.9	4.1	3.5	4.6	4.5	5.5	5.6	9.2	7.4	.....	.....
Distillate fuel oil ..... do	1,066.1	1,124.4	128.2	118.8	102.7	79.0	82.2	72.4	72.2	79.2	79.8	90.4	105.3	114.2	.....	.....
Residual fuel oil‡ ..... do	925.6	1,020.0	101.1	92.5	95.2	74.2	78.1	78.0	74.7	83.4	80.0	79.0	c 93.6	90.2	.....	.....
Jet fuel ..... do	382.5	383.2	34.4	30.5	30.8	30.4	34.5	30.2	32.4	32.5	31.9	33.0	30.4	32.2	.....	.....
Lubricants ..... do	52.8	59.0	4.6	4.6	4.9	4.4	5.1	4.5	5.4	5.3	4.6	5.7	5.0	4.9	.....	.....
Asphalt ..... do	163.8	182.5	5.6	5.4	8.1	11.3	16.1	20.1	23.4	26.1	21.1	20.9	15.1	9.3	.....	.....
Liquefied gases‡ ..... do	519.8	528.6	61.8	52.0	43.6	38.9	39.3	34.5	34.2	39.3	38.7	46.0	50.8	49.5	.....	.....
Stocks, end of period, total ..... do	959.0	1,008.3	905.7	866.9	887.4	913.3	933.7	958.0	986.3	997.0	1,015.6	1,037.4	1,023.2	1,008.3	.....	.....
Crude petroleum ..... do	246.4	242.5	237.5	235.4	244.1	248.8	257.9	248.9	243.7	248.3	241.3	246.3	250.0	242.5	.....	.....
Unfinished oils, natural gasoline, etc ..... do	100.8	107.0	94.0	93.7	103.6	111.6	112.7	111.0	109.5	106.4	109.4	110.3	111.7	107.0	.....	.....
Refined products ..... do	611.7	658.8	574.3	537.8	539.7	552.9	563.1	598.2	633.1	642.2	665.0	680.9	661.6	658.8	.....	.....
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ..... do	2,320.0	.....	197.9	173.0	192.2	192.9	209.8	211.3	218.3	215.4	200.2	207.1	193.2	.....	.....	.....
Exports‡ ..... do	.7	1.8	(1)	.2	.1	.1	.2	(1)	.1	.1	(1)	.3	.5	.2	.....	.....
Stocks, end of period ..... do	217.1	213.4	226.0	220.0	211.1	208.2	205.3	211.6	215.0	208.6	213.9	218.2	211.4	213.4	.....	.....
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ..... $ per gal	.119	.146	.120	.125	.130	.130	.133	.145	.145	.145	.145	.155	.178	.198	.238	.238
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ..... $ per gal	.245	.275	.248	.259	.263	.265	.268	.268	.268	.267	.277	.286	.303	.328	.361	.....
Aviation gasoline:																
Production ..... mil. bbl	17.0	.....	1.0	.8	1.2	1.2	1.4	1.3	1.6	1.9	1.4	1.7	1.8	.....	.....	.....
Exports‡ ..... do	.2	.2	(1)	(1)	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.....	.....
Stocks, end of period ..... do	4.3	3.9	4.0	3.6	3.3	3.3	3.1	3.1	3.4	3.4	3.5	3.6	4.0	3.9	.....	.....
Kerosene:																
Production ..... do	80.1	.....	9.5	9.4	8.0	6.6	5.2	4.5	4.9	5.4	5.9	7.0	6.6	.....	.....	.....
Stocks, end of period ..... do	19.1	21.0	16.0	14.6	16.4	18.1	19.1	20.2	20.5	21.6	22.1	23.5	21.2	21.0	.....	.....
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal	.127	.143	.127	.138	.138	.138	.138	.138	.138	.138	.138	.146	.166	.174	.316	.226

r Revised. [1] Less than 50 thousand barrels. [2] Reflects revisions not available by months. [3] Withheld to avoid disclosing individual company data. [4] Average for Jan.-May. [5] Average for Jan.-Oct.

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

♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ‡ Monthly revisions for 1972 will be shown later.

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

c 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ..... mil. bbl.	963.6	-------	94.0	82.3	82.8	75.4	78.9	84.8	85.4	86.9	84.4	90.3	87.7	-------	-------	-------
Imports ..... do	66.4	138.9	11.2	18.8	18.0	7.2	7.7	6.5	9.9	8.9	8.9	13.5	14.8	13.5	-------	-------
Exports ..... do	1.2	3.4	.3	.1	.1	.2	.1	.3	.1	.3	.8	.7	.1	.3	-------	-------
Stocks, end of period ..... do	154.3	196.5	131.0	113.3	111.3	114.7	119.1	137.9	160.9	177.3	190.2	203.0	200.2	196.5	-------	-------
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal.	.117	.135	.117	.128	.128	.128	.128	.138	.138	.128	.128	.137	.159	.164	.250	.215
Residual fuel oil:																
Production ..... mil. bbl.	292.5	-------	34.5	29.1	29.6	26.3	29.4	27.4	27.4	26.4	26.3	30.5	31.8	-------	-------	-------
Imports ..... do	637.4	666.5	61.3	58.0	67.7	51.1	51.7	52.7	49.5	57.3	55.2	48.2	58.2	55.6	-------	-------
Exports ..... do	12.1	9.1	1.0	.9	.8	1.2	1.2	.2	1.1	.9	.7	.6	.2	.3	-------	-------
Stocks, end of period ..... do	55.2	53.5	49.2	43.1	44.7	47.0	49.2	51.8	53.4	53.6	55.1	55.0	52.0	53.5	-------	-------
Price, wholesale (Okla., No. 6) ..... $ per bbl.	2.35	2.76	2.35	2.35	2.35	2.60	2.60	2.60	2.60	2.60	2.60	3.00	3.25	4.25	4.25	4.25
Jet fuel:																
Production ..... mil. bbl.	310.0	-------	26.8	25.2	28.4	26.6	26.0	25.1	25.6	26.2	25.4	27.1	25.6	-------	-------	-------
Stocks, end of period ..... do	25.5	28.5	24.8	25.4	27.6	27.9	25.8	25.4	25.7	24.9	25.1	25.6	28.5	28.5	-------	-------
Lubricants:																
Production ..... do	65.3	-------	5.7	5.4	5.9	5.5	5.8	5.4	5.8	5.6	5.5	6.2	6.0	-------	-------	-------
Exports ..... do	15.0	12.9	1.2	1.1	1.2	1.2	1.2	1.2	1.0	1.0	1.0	.8	.9	1.1	-------	-------
Stocks, end of period ..... do	13.3	12.2	13.4	13.3	13.3	13.4	12.9	12.8	12.2	11.8	11.8	11.6	12.1	12.2	-------	-------
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ..... $ per gal.	[2] .270	[3] .260	-------	-------	-------	-------	-------	-------	-------	-------	2.60	-------	-------	-------	-------	-------
Asphalt:																
Production ..... mil. bbl.	155.3	-------	7.9	8.3	10.1	12.1	14.7	16.8	17.7	18.9	18.1	17.8	14.0	-------	-------	-------
Stocks, end of period ..... do	21.6	15.0	24.3	27.6	30.0	31.0	30.2	27.3	22.9	16.8	14.9	12.5	12.1	15.0	-------	-------
Liquefied gases (incl. ethane and ethylene):																
Production, total ..... mil. bbl.	575.1	-------	48.6	45.5	50.4	48.9	51.5	48.4	49.2	48.7	47.1	49.7	47.2	-------	-------	-------
At gas processing plants (L.P.G.) ..... do	444.7	447.0	37.4	35.4	38.6	37.7	38.4	36.8	36.5	36.6	36.0	38.0	37.3	38.3	-------	-------
At refineries (L.R.G.) ..... do	130.4	-------	11.2	10.1	11.7	11.2	13.0	11.6	12.7	12.1	11.1	11.7	9.9	-------	-------	-------
Stocks (at plants and refineries) ..... do	85.7	98.6	69.2	59.9	63.8	70.4	80.0	90.0	101.0	106.8	111.3	111.3	104.2	98.6	-------	-------
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ..... thous. cords (128 cu. ft.)	70,273	71,691	5,458	5,693	5,994	5,603	6,027	6,234	5,998	6,347	5,956	6,505	6,081	5,795	-------	-------
Consumption ..... do	71,538	71,352	5,905	5,707	6,044	5,897	6,133	6,074	5,845	6,097	5,746	6,185	6,024	5,695	-------	-------
Stocks, end of period ..... do	r 5,165	5,281	4,701	4,734	4,636	4,343	4,291	4,330	4,421	4,515	4,890	5,184	5,217	5,281	-------	-------
Waste paper:																
Consumption ..... thous. sh. tons	11,703	12,223	1,008	950	1,078	1,012	1,059	1,032	926	1,047	977	1,097	r 1,057	980	-------	-------
Stocks, end of period ..... do	626	524	608	575	546	509	495	472	492	471	433	467	r 485	524	-------	-------
WOODPULP																
Production:																
Total, all grades ..... thous. sh. tons	46,767	48,238	4,054	3,743	4,217	3,983	4,189	4,058	3,928	4,181	3,849	4,185	4,104	3,748	-------	-------
Dissolving and special alpha ..... do	1,656	1,672	145	129	155	125	141	148	118	144	113	165	143	148	-------	-------
Sulfate ..... do	31,826	32,460	2,748	2,536	2,845	2,715	2,838	2,714	2,663	2,803	2,619	2,764	2,753	2,463	-------	-------
Sulfite ..... do	2,173	2,293	186	173	206	186	197	198	185	205	185	197	198	177	-------	-------
Groundwood ..... do	4,639	4,678	375	351	390	365	409	412	393	421	350	421	404	386	-------	-------
Defibrated or exploded ..... do	2,502	3,130	255	249	271	257	264	253	253	258	253	289	269	259	-------	-------
Soda, semichem., screenings, etc. ..... do	3,971	4,003	343	305	351	335	339	333	317	351	329	349	336	316	-------	-------
Stocks, end of period:																
Total, all mills ..... do	848	725	797	791	788	777	782	807	736	736	683	707	r 725	725	-------	-------
Pulp mills ..... do	r 323	296	357	350	341	330	324	343	318	327	294	324	329	296	-------	-------
Paper and board mills ..... do	r 393	348	370	376	381	377	379	385	339	341	328	323	335	348	-------	-------
Nonpaper mills ..... do	86	81	69	65	66	70	78	79	79	68	62	60	r 61	81	-------	-------
Exports, all grades, total ..... do	[1] 2,253	[1] 2,343	174	187	198	214	184	210	181	196	198	211	211	180	193	-------
Dissolving and special alpha ..... do	793	736	70	61	74	65	68	60	62	47	53	62	60	52	75	-------
All other ..... do	[1] 1,460	[1] 1,607	104	126	121	149	116	150	119	149	144	149	151	128	118	-------
Imports, all grades, total ..... do	[1] 3,728	[1] 3,993	394	338	359	329	365	333	324	250	279	356	378	287	363	-------
Dissolving and special alpha ..... do	224	177	18	11	6	13	22	17	17	3	10	17	23	21	21	-------
All other ..... do	[1] 3,504	[1] 3,816	376	327	353	316	343	315	307	247	270	339	355	266	341	-------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ..... thous. sh. tons	59,445	61,830	5,149	4,856	5,416	5,171	5,505	5,196	4,919	5,380	4,813	5,491	r 5,228	4,706	-------	-------
Paper ..... do	25,426	26,463	2,226	2,076	2,312	2,191	2,363	2,213	2,123	2,280	2,050	2,338	r 2,237	2,054	-------	-------
Paperboard ..... do	28,532	29,680	2,485	2,338	2,605	2,487	2,633	2,509	2,332	2,594	2,305	2,647	r 2,509	2,236	-------	-------
Wet-machine board ..... do	147	135	12	11	11	11	12	12	10	11	11	12	11	11	-------	-------
Construction paper and board ..... do	5,341	5,552	425	432	488	482	497	462	454	495	447	494	r 470	406	-------	-------
Wholesale price indexes:																
Book paper, A grade ..... 1967=100	109.0	112.4	109.6	109.6	111.0	111.7	111.7	112.4	112.4	112.4	112.4	115.3	115.3	115.3	116.7	116.7
Paperboard ..... do	105.5	115.1	108.2	109.7	110.7	113.0	114.6	116.7	116.7	116.7	116.7	118.0	119.7	120.7	127.0	131.0
Building paper and board ..... do	106.4	112.8	107.1	108.1	108.5	109.3	110.8	111.7	112.2	112.8	115.9	117.7	118.8	120.1	121.7	121.8

r Revised.
[1] Reported annual total; revisions not allocated to the months.
[2] Average for May and June.
[3] Sept. price; other months not available.

PULP, PAPER, AND PAPER PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ... thous. sh. tons	1,405	1,431	126	102	134	132	112	125	130	136	112	126	96	100	-------	-------
Orders, unfilled, end of period ... do	164	152	174	188	181	205	192	195	207	211	219	201	168	152	-------	-------
Shipments ... do	1,317	1,424	115	99	121	106	124	127	109	132	120	130	125	116	-------	-------
Coated paper:																
Orders, new ... do	3,630	3,826	332	348	354	329	344	318	292	316	293	312	279	309	-------	-------
Orders, unfilled, end of period ... do	393	346	379	445	448	457	462	462	420	435	419	422	359	346	-------	-------
Shipments ... do	3,522	3,869	316	304	348	319	342	331	312	326	r 304	r 327	r 323	316	-------	-------
Uncoated book and writing and related papers:‡																
Orders, new ... do	6,089	7,022	566	554	647	586	616	598	522	572	588	r 607	r 584	582	-------	-------
Shipments ... do	6,023	6,776	561	517	583	541	592	564	542	588	536	r 614	r 573	567	-------	-------
Unbleached kraft packaging and industrial converting papers:																
Orders, new ... do	4,039	4,045	r 310	r 320	366	331	r 360	r 328	r 315	r 356	r 330	349	r 334	346	-------	-------
Orders, unfilled, end of period ... do	241	191	213	212	219	219	214	192	190	196	188	180	r 173	191	-------	-------
Shipments ... do	3,916	4,016	322	317	347	326	354	340	314	346	327	351	r 334	338	-------	-------
Tissue paper, production ... do	r 3,977	3,984	349	320	353	339	349	334	314	336	308	340	328	311	-------	-------
Newsprint:																
Canada:																
Production ... do	r 8,820	9,140	r 780	r 736	r 827	r 792	r 828	r 825	r 775	r 684	r 592	r 716	r 801	r 785	[3] 815	758
Shipments from mills ... do	r 8,901	9,199	r 741	r 745	r 796	r 821	r 846	r 811	r 781	r 665	r 665	r 722	r 826	r 780	[3] 792	740
Stocks at mills, end of period ... do	r 251	193	r 290	r 282	r 313	r 283	r 265	r 279	r 273	r 292	r 218	r 213	r 188	r 193	[3] 216	233
United States:																
Production ... do	3,422	3,431	297	275	312	292	309	282	278	288	258	291	289	261	[3] 281	258
Shipments from mills ... do	3,437	3,435	293	271	310	290	313	281	278	292	262	292	289	263	[3] 277	261
Stocks at mills, end of period ... do	27	24	31	35	36	38	34	35	35	30	27	25	26	24	[3] 28	25
Consumption by publishers♂ ... do	7,569	7,658	610	585	671	682	702	642	620	610	608	652	652	623	[3] 569	539
Stocks at and in transit to publishers, end of period ... thous. sh. tons	544	603	573	601	637	637	642	671	670	628	606	590	606	603	[3] 657	718
Imports ... do	7,101	7,410	710	578	679	634	656	678	606	586	511	567	656	549	682	-------
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ... $ per sh. ton	163.20	170.44	163.70	166.70	167.75	168.58	168.58	168.58	169.42	169.42	170.25	170.25	179.67	182.34	184.34	184.34
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ... thous. sh. tons	r 513	518	526	611	629	611	594	596	541	595	573	575	579	518	583	563
Orders, unfilled § ... do	1,446	1,603	1,599	1,664	1,792	1,905	1,899	1,860	1,874	1,903	1,909	1,817	1,723	1,603	1,753	1,741
Production, total (weekly avg.) ... do	549	568	495	576	592	584	588	583	518	587	548	585	590	574	579	587
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surf. area	[1] 211,926	[1] 226,851	17,990	17,530	20,434	18,192	19,758	19,591	16,762	20,239	18,267	21,744	19,410	16,934	19,556	18,238
Folding paper boxes ... thous. sh. tons	2,525.0	2,571.1	r 210.1	194.2	221.6	207.1	212.1	210.4	188.5	227.9	213.3	240.2	223.0	223.1	220.1	-------
mil $	1,330.0	1,442.4	113.4	105.6	120.7	112.9	116.4	117.3	104.4	129.1	124.1	138.0	128.7	131.9	128.8	-------

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption ... thous. lg. tons	640.60	685.44	[2] 58.08	56.83	63.15	59.43	57.34	54.46	48.97	56.40	56.30	63.41	57.12	53.96	-------	-------
Stocks, end of period ... do	116.72	122.44	[2] 122.84	116.77	120.47	117.54	116.17	111.08	111.49	111.04	121.68	114.92	122.47	122.44	-------	-------
Imports, incl. latex and guayule ... do	602.16	642.91	r 57.72	48.09	59.44	43.26	55.48	53.44	40.71	66.26	63.69	60.17	56.32	38.32	53.18	-------
Price, wholesale, smoked sheets (N.Y.) ... $ per lb	.181	.351	.228	.255	.286	.308	.310	.368	.413	.413	.364	.336	.395	.540	.538	.510
Synthetic rubber:																
Production ... thous. lg. tons	2,424.68	2,585.49	[2] 217.35	209.17	218.54	223.63	222.59	199.86	210.04	220.38	210.67	227.49	212.61	219.37	-------	-------
Consumption ... do	2,296.12	2,400.84	[2] 206.51	199.80	220.64	199.03	197.72	196.06	180.33	209.48	209.08	219.68	196.86	188.97	-------	-------
Stocks, end of period ... do	495.68	520.99	[2] 471.86	473.14	454.83	461.63	469.41	469.93	499.28	505.91	517.18	500.88	494.73	520.99	-------	-------
Exports (Bu. of Census) ... do	257.10	275.84	23.65	22.20	22.99	22.36	24.18	23.58	20.86	18.96	29.34	25.01	21.60	21.10	22.40	-------
Reclaimed rubber:																
Production ... do	194.45	201.02	[2] 19.08	20.52	22.29	19.39	19.02	18.46	16.79	15.30	11.71	13.04	11.31	14.10	-------	-------
Consumption ... do	187.58	163.71	[2] 15.92	16.30	17.40	14.35	13.42	13.81	11.38	11.89	11.27	14.52	11.17	10.80	-------	-------
Stocks, end of period ... do	19.91	20.96	[2] 19.33	19.49	19.42	20.55	22.40	23.16	25.04	23.87	22.18	21.43	21.66	20.96	-------	-------
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ... thous.	229,611	223,418	21,001	19,993	22,229	19,193	18,693	17,752	14,287	17,325	17,727	19,841	18,035	17,343	-------	-------
Shipments, total ... do	r 227,944	238,916	17,769	17,780	22,352	23,429	21,646	21,994	19,433	19,658	20,765	22,582	17,559	13,950	-------	-------
Original equipment ... do	r 63,924	69,600	6,513	6,054	7,114	6,211	6,360	6,562	4,671	4,473	5,424	6,555	5,884	3,778	-------	-------
Replacement equipment ... do	r 161,689	165,216	11,005	11,521	14,907	16,950	14,969	15,099	14,462	14,892	14,920	15,523	11,203	9,762	-------	-------
Exports ... do	r 2,331	4,100	251	204	330	268	317	332	300	293	421	504	471	409	-------	-------
Stocks, end of period ... do	60,255	50,275	63,646	66,419	66,708	62,872	60,485	56,834	52,341	50,392	47,775	45,636	46,472	50,275	-------	-------
Exports (Bu. of Census) ... do	2,127	4,393	236	131	310	295	404	440	349	245	429	548	517	488	539	-------
Inner tubes, automotive:																
Production ... do	r 37,962	38,701	3,425	3,564	3,836	3,364	3,438	3,233	2,350	2,950	3,209	3,592	3,041	3,008	-------	-------
Shipments ... do	41,774	44,710	3,804	3,616	4,085	3,912	3,568	3,919	3,348	3,688	3,736	4,273	3,395	3,366	-------	-------
Stocks, end of period ... do	9,391	8,556	9,605	9,896	10,153	10,175	10,366	10,203	9,633	9,311	9,234	8,999	8,601	8,556	-------	-------
Exports (Bu. of Census) ... do	766	1,290	61	66	71	149	121	149	67	110	82	143	141	129	80	-------

r Revised. p Preliminary. [1] Reported annual total; revisions not allocated to months.

[2] Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data. [3] Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285; mill stocks, 29; consumption by publishers, 586, stocks at and in transit, 676.

‡Represents the sum of book paper, uncoated 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1] 433,149	[1] 472,149	23,915	24,824	33,606	36,106	46,452	47,181	47,633	53,138	43,367	50,213	38,612	26,500	22,245	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	8,402.2	.....	616.8	610.2	782.4	783.6	861.7	862.1	832.9	868.0	704.5	781.7	695.3	.....	.....	.....
Structural tile, except facing ..... thous. sh. tons	100.5	.....	5.1	5.8	7.3	6.4	7.2	8.3	9.2	10.5	10.0	9.9	8.1	.....	.....	.....
Sewer pipe and fittings, vitrified ..... do	1,718.0	.....	99.5	96.1	136.3	138.5	151.8	161.9	160.6	174.2	148.6	150.2	127.3	.....	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	133.3	.....	8.2	[5] 8.4	[5] 10.1	9.9	11.7	12.1	11.3	13.0	10.2	11.2	9.5	.....	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	307.9	.....	24.4	22.2	26.8	26.4	27.3	26.0	25.2	27.5	23.0	26.8	24.2	.....	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	122.1	130.9	127.4	129.1	130.1	130.8	130.9	131.3	131.3	131.5	131.5	132.1	132.1	132.5	134.8	136.5
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	550,292	574,069	.....	.....	142,251	.....	.....	147,118	.....	.....	r148,395	.....	.....	136,305	.....	.....
Sheet (window) glass, shipments ..... do	157,187	152,178	.....	.....	37,519	.....	.....	38,680	.....	.....	37,396	.....	.....	38,583	.....	.....
Plate and other flat glass, shipments ..... do	393,105	421,891	.....	.....	104,732	.....	.....	108,438	.....	.....	r110,999	.....	.....	97,722	.....	.....
Glass containers:																
Production ..... thous. gross	267,347	277,286	22,253	22,320	25,089	23,076	24,772	24,476	22,922	24,270	22,116	24,662	21,098	20,232	.....	.....
Shipments, domestic, total ..... do	264,869	272,605	21,281	19,537	23,567	21,881	26,458	23,813	21,684	26,206	22,543	23,283	21,656	20,696	.....	.....
Narrow-neck containers:																
Food ..... do	24,333	23,589	1,876	1,983	2,290	1,987	2,296	1,856	1,482	2,240	2,565	1,890	1,577	1,547	.....	.....
Beverage ..... do	71,053	71,018	5,236	4,756	5,880	5,506	7,030	7,094	6,590	6,816	5,739	5,361	5,440	5,570	.....	.....
Beer ..... do	54,404	59,999	4,217	3,902	5,289	5,104	5,836	5,359	5,408	5,805	4,995	5,152	4,541	4,391	.....	.....
Liquor and wine ..... do	22,425	22,727	1,865	1,652	2,104	1,861	2,218	1,886	1,439	1,899	1,630	2,159	2,105	1,909	.....	.....
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ..... thous. gross	58,241	59,129	5,006	4,378	4,749	4,483	5,692	4,654	4,300	6,301	4,933	5,313	4,874	4,446	.....	.....
Dairy products ..... do	238	197	20	14	16	16	25	13	12	21	14	16	16	14	.....	.....
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet ..... do	29,892	31,525	2,694	2,496	2,856	2,536	2,925	2,582	2,156	2,739	2,330	3,008	2,694	2,509	.....	.....
Household and industrial ..... do	4,283	4,421	367	356	383	388	436	369	297	385	337	384	409	310	.....	.....
Stocks, end of period ..... do	35,842	36,183	36,705	39,208	40,282	41,006	38,727	39,107	39,936	37,681	36,587	37,608	36,884	36,183	.....	.....
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum ..... thous. sh. tons	12,368	13,806	.....	.....	2,924	.....	.....	3,473	.....	.....	3,777	.....	.....	3,632	.....	.....
Calcined ..... do	11,984	12,689	.....	.....	3,081	.....	.....	3,182	.....	.....	3,259	.....	.....	3,167	.....	.....
Imports, crude gypsum ..... do	7,718	7,661	.....	.....	1,572	.....	.....	1,904	.....	.....	2,079	.....	.....	2,105	.....	.....
Sales of gypsum products:																
Uncalcined ..... do	4,719	5,525	.....	.....	862	.....	.....	1,580	.....	.....	1,554	.....	.....	1,530	.....	.....
Calcined:																
Industrial plasters ..... do	309	349	.....	.....	86	.....	.....	91	.....	.....	79	.....	.....	93	.....	.....
Building plasters:																
Regular basecoat ..... do	330	293	.....	.....	76	.....	.....	79	.....	.....	72	.....	.....	66	.....	.....
All other (incl. Keene's cement) ..... do	513	484	.....	.....	123	.....	.....	128	.....	.....	118	.....	.....	114	.....	.....
Board products, total ..... mil. sq. ft.	14,372	15,151	.....	.....	3,661	.....	.....	3,812	.....	.....	3,899	.....	.....	3,780	.....	.....
Lath ..... do	451	369	.....	.....	110	.....	.....	93	.....	.....	82	.....	.....	83	.....	.....
Veneer base ..... do	357	399	.....	.....	97	.....	.....	102	.....	.....	101	.....	.....	99	.....	.....
Gypsum sheathing ..... do	343	341	.....	.....	80	.....	.....	96	.....	.....	88	.....	.....	77	.....	.....
Regular gypsum board ..... do	10,738	11,130	.....	.....	2,719	.....	.....	2,784	.....	.....	2,870	.....	.....	2,757	.....	.....
Type X gypsum board ..... do	2,279	2,700	.....	.....	603	.....	.....	678	.....	.....	701	.....	.....	719	.....	.....
Predecorated wallboard ..... do	204	212	.....	.....	52	.....	.....	60	.....	.....	56	.....	.....	44	.....	.....
TEXTILE PRODUCTS																
WOVEN FABRICS ‡																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀ ..... mil. linear yd.	11,098	11,752	[2] 1,178	933	966	[2] 1,168	948	942	[2] 934	902	900	[2] 1,130	r 920	831	.....	.....
Cotton ..... do	5,666	5,416	[2] 561	429	453	[2] 556	445	444	[2] 430	414	404	[2] 506	404	370	.....	.....
Manmade fiber ..... do	5,336	6,214	[2] 604	494	501	[2] 599	492	488	[2] 495	479	489	[2] 611	r 509	453	.....	.....
Stocks, total, end of period ♀ ♂ ..... do	983	723	958	898	871	830	789	800	792	763	739	720	r 728	723	.....	.....
Cotton ..... do	408	285	407	367	352	342	321	310	311	315	304	295	296	285	.....	.....
Manmade fiber ..... do	567	433	545	524	513	483	462	484	477	444	432	422	r 429	433	.....	.....
Orders, unfilled, total, end of period ♀ ¶ ..... do	4,164	3,548	4,193	4,334	4,673	4,840	4,666	4,489	4,251	3,894	3,821	3,640	r 3,553	3,548	.....	.....
Cotton ..... do	2,111	1,559	2,140	2,192	2,338	2,432	2,280	2,174	2,078	1,799	1,640	1,541	1,527	1,559	.....	.....
Manmade fiber ..... do	2,010	1,951	2,000	2,087	2,283	2,358	2,337	2,272	2,133	2,057	2,143	2,020	1,986	1,951	.....	.....
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△ ..... thous. running bales	[3] 13,267	[4] 12,596	12,269	[3] 13,267	.....	.....	.....	.....	3	135	496	5,012	9,202	11,603	12,375	[4] 12,596
Crop estimate, 480-pound bales, net weight thous. bales	[3] 13,702	[4] 12,958	.....	[3] 13,702	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[4] 12,958
Consumption ..... do	7,777	7,279	[2] 747	597	601	[2] 719	579	575	[2] 573	567	543	[2] 706	564	509	[2] 711	.....
Stocks in the United States, total, end of period thous. bales	12,333	12,595	10,890	9,883	8,781	7,351	6,203	5,200	3,929	15,985	15,217	14,444	13,421	12,595	10,816	.....
Domestic cotton, total ..... do	12,319	12,586	10,874	9,866	8,766	7,336	6,191	5,187	3,916	15,975	15,206	14,434	13,411	12,586	10,808	.....
On farms and in transit ..... do	3,346	2,788	2,420	2,041	1,895	1,376	1,065	878	350	13,160	12,836	9,031	5,015	2,788	1,521	.....
Public storage and compresses ..... do	7,947	8,761	7,321	6,527	5,463	4,397	3,476	2,737	2,074	1,494	1,249	4,374	7,401	r 8,761	8,169	.....
Consuming establishments ..... do	1,026	1,037	1,133	1,298	1,408	1,563	1,650	1,572	1,492	1,321	1,121	1,029	995	r 1,037	1,118	.....
Foreign cotton, total ..... do	14	9	16	17	15	15	12	13	13	10	11	10	10	9	9	.....

r Revised. [1] Annual total; revisions not allocated to the months or quarter. [2] Data cover 5 weeks; other months, 4 weeks. [3] Crop for the year 1972. [4] Crop for the year 1973. [5] Excludes unglazed and salt glazed facing tile. ‡Monthly revisions (1970-72) appear in "Woven Fabrics: Production Stocks and Unfilled Orders," M22A--Supplement 3 (Aug. 1973), Bureau of the Census. ♀ Includes data not shown separately.

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

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

△ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1972 edition of BUSINESS STATISTICS	1972	1973	1973												1974	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports ..... thous. bales	3,089	5,495	654	528	676	608	437	500	388	329	266	259	257	592	545	.....
Imports ..... do	75	33	4	3	3	2	4	2	2	(3)	6	3	3	1	3	.....
Price (farm), American upland ..... cents per lb	[1] 27.2	[7] 46.8	22.4	22.8	26.4	27.1	30.2	29.5	30.4	36.7	44.6	43.6	41.2	47.9	57.2	56.5
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 11 markets* ..... cents per lb	[1] 35.6	[7] 73.2	32.3	33.2	35.0	40.2	45.2	46.0	52.1	66.9	80.5	75.3	[6] 66.7	76.6	78.1	68.6
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ..... mil	18.3	18.0	18.4	18.1	18.1	18.1	18.1	18.1	17.8	18.0	18.1	18.1	18.1	r 18.0	18.1	.....
Consuming 100 percent cotton ..... do	10.4	9.8	10.4	10.2	10.0	10.0	9.9	9.9	9.9	9.9	9.8	9.8	9.8	r 9.8	9.8	.....
Spindle hours operated, all fibers, total ..... bil	115.9	116.2	[2] 11.6	9.3	9.3	[2] 11.6	9.2	9.1	[2] 9.3	9.0	8.9	[2] 11.5	9.2	r 8.2	[2] 11.4	.....
Average per working day ..... do	.445	.447	.463	.464	.464	.462	.458	.456	.372	.452	.444	.458	.460	r .409	.457	.....
Consuming 100 percent cotton ..... do	67.7	63.1	[2] 6.4	5.2	5.1	[2] 6.3	5.0	5.0	[2] 5.0	4.9	4.8	[2] 6.1	4.9	r 4.4	[2] 6.1	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) ..... mil. lin. yd	5,666	.....	.....	.....	1,396	.....	.....	1,343	.....	.....	1,188	.....	.....	.....	.....	.....
Orders, unfilled, end of period, as compared with avg. weekly production ..... No. weeks' prod	22.7	18.4	22.0	22.6	23.2	24.0	22.5	21.4	26.2	19.3	17.6	16.5	16.4	18.4	15.8	.....
Inventories, end of period, as compared with avg. weekly production ..... No. weeks' prod	4.1	2.9	3.8	3.6	3.2	3.2	3.0	2.8	3.6	2.9	2.6	2.7	2.8	2.9	2.7	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period	.18	.16	.17	.16	.14	.14	.13	.13	.14	.15	.15	.16	.17	.16	.16	.....
Exports, raw cotton equiv ..... thous. bales	409.2	459.9	32.3	30.7	38.3	38.0	38.8	37.9	35.4	33.9	42.5	43.8	44.8	43.3	.....	.....
Imports, raw cotton equiv ..... do	735.5	680.9	68.0	46.4	59.4	56.0	59.2	56.2	54.2	58.1	49.4	60.4	57.7	56.0	53.6	.....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total ..... mil. lb	7,293.6	8,329.7	.....	.....	2,023.3	.....	.....	2,099.3	.....	.....	2,077.2	.....	.....	2,129.9	.....	.....
Filament yarn (rayon and acetate) ..... do	653.1	635.1	.....	.....	158.0	.....	.....	164.7	.....	.....	153.7	.....	.....	158.7	.....	.....
Staple, incl. tow (rayon) ..... do	713.2	696.7	.....	.....	168.5	.....	.....	168.2	.....	.....	172.6	.....	.....	187.4	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments ..... do	2,773.3	3,339.6	.....	.....	813.1	.....	.....	827.8	.....	.....	842.3	.....	.....	856.4	.....	.....
Staple, incl. tow ..... do	2,582.4	2,969.8	.....	.....	720.3	.....	.....	765.9	.....	.....	738.2	.....	.....	745.4	.....	.....
Textile glass fiber ..... do	571.6	688.5	.....	.....	163.4	.....	.....	172.7	.....	.....	170.4	.....	.....	182.0	.....	.....
Exports: Yarns and monofilaments ..... thous. lb	117,405	252,829	14,122	14,205	18,196	r 20,743	19,451	21,773	19,802	17,099	27,451	25,270	27,213	27,232	29,907	.....
Staple, tow, and tops ..... do	205,485	316,441	23,831	27,654	25,082	27,438	28,661	24,730	25,523	21,196	29,190	29,687	25,025	28,425	34,536	.....
Imports: Yarns and monofilaments ..... do	249,948	171,102	26,738	r 22,411	22,692	19,277	16,876	14,695	11,281	10,511	6,877	8,242	6,986	4,510	6,049	.....
Staple, tow, and tops ..... do	157,857	164,251	12,604	14,929	14,504	10,329	16,759	16,276	18,172	13,033	11,032	14,487	13,266	8,861	13,358	.....
Stocks, producers', end of period:																
Filament yarn (rayon and acetate) ..... mil. lb	61.6	46.4	.....	.....	60.7	.....	.....	48.9	.....	.....	48.4	.....	.....	46.4	.....	.....
Staple, incl. tow (rayon) ..... do	61.5	34.0	.....	.....	50.9	.....	.....	32.5	.....	.....	26.5	.....	.....	34.0	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments ..... do	293.7	232.2	.....	.....	279.9	.....	.....	250.0	.....	.....	254.8	.....	.....	232.2	.....	.....
Staple, incl. tow ..... do	298.1	186.5	.....	.....	259.3	.....	.....	228.6	.....	.....	199.6	.....	.....	186.5	.....	.....
Textile glass fiber ..... do	84.0	70.8	.....	.....	75.4	.....	.....	70.2	.....	.....	69.4	.....	.....	70.8	.....	.....
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier ..... $ per lb	.62	.61	[4] .61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier ..... do	1.03	1.04	1.05	1.02	1.02	1.03	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.08	1.11
Acrylic (spun), knitting, 2/20, 3-6D ..... do	1.22	1.30	1.25	1.26	1.28	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀ ..... mil. lin. yd	5,530.9	.....	.....	.....	1,555.4	.....	.....	1,551.4	.....	.....	1,412.2	.....	.....	.....	.....	.....
Filament yarn (100%) fabrics ♀ ..... do	1,723.0	.....	.....	.....	480.0	.....	.....	477.2	.....	.....	439.9	.....	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics ..... do	506.2	.....	.....	.....	126.2	.....	.....	122.2	.....	.....	109.1	.....	.....	.....	.....	.....
Chiefly nylon fabrics ..... do	377.0	.....	.....	.....	99.7	.....	.....	94.1	.....	.....	87.6	.....	.....	.....	.....	.....
Spun yarn (100%) fab., exc. blanketing ♀ ..... do	3,062.6	.....	.....	.....	895.4	.....	.....	895.7	.....	.....	799.2	.....	.....	.....	.....	.....
Rayon and/or acetate fabrics and blends ..... do	428.2	.....	.....	.....	115.5	.....	.....	115.0	.....	.....	105.1	.....	.....	.....	.....	.....
Polyester blends with cotton ..... do	2,190.1	.....	.....	.....	641.0	.....	.....	639.3	.....	.....	544.0	.....	.....	.....	.....	.....
Filament and spun yarn fabrics (combinations and mixtures) ..... mil. lin. yd	515.4	.....	.....	.....	123.6	.....	.....	119.6	.....	.....	119.7	.....	.....	.....	.....	.....
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class ..... mil. lb	142.2	112.4	[2] 12.6	9.9	9.6	[2] 10.9	10.1	9.7	[2] 8.7	8.6	8.1	[2] 10.6	7.1	6.4	[2] 7.7	.....
Carpet class ..... do	76.4	41.4	[2] 5.9	5.1	4.2	[2] 5.0	3.7	3.5	[2] 2.9	2.9	2.3	[2] 2.8	1.9	1.3	[2] 1.9	.....
Wool imports, clean yield ..... do	96.6	59.8	7.7	7.2	5.7	5.6	6.4	6.8	5.6	4.7	2.8	2.9	2.6	2.1	.....	.....
Duty-free (carpet class) ..... do	71.8	40.6	4.3	4.7	3.1	3.6	4.3	5.3	4.7	3.5	2.1	2.2	1.4	1.3	.....	.....
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine ..... $ per lb	1.157	2.500	1.880	2.325	3.025	2.338	2.335	2.575	2.600	2.750	2.750	2.630	2.419	2.375	2.360	2.225
Graded fleece, 3/8 blood ..... do	.925	1.594	1.545	1.819	2.075	1.462	1.375	1.600	1.650	1.700	1.512	1.420	1.475	1.500	1.480	1.388
Australian, 64s, warp and half-warp ..... do	1.321	3.036	2.523	3.118	3.968	2.955	3.093	3.242	3.215	3.210	2.942	2.741	2.596	2.825	2.725	2.532
Wool broadwoven goods, exc. felts:																
Production (qtrly.) ..... mil. lin. yd	101.8	106.2	.....	.....	29.7	.....	.....	30.8	.....	.....	24.9	.....	.....	20.8	.....	.....
FLOOR COVERINGS																
Carpet and rugs: *																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other ..... mil. sq. yds	934.9	.....	.....	.....	253.5	.....	.....	262.6	.....	.....	256.2	.....	.....	.....	.....	.....

r Revised. [1] Season average. [2] For 5 weeks; other months, 4 weeks. [3] Less than 500 bales. [4] Price not directly comparable with earlier data. [5] Annual total; revisions not distributed by months or quarters. [6] Effective Nov. 1, 1973, Little Rock, Ark., deleted from market average. [7] Preliminary average based on sales through Feb. 1974.

*New series. Cotton market price (U.S. Department of Agriculture) available monthly back to 1947. Carpet and rug shipments (U.S. Department of Commerce, Bureau of the Census) represent total industry volume; quarterly data back to 1968 are available.

♀ 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
APPAREL‡																
Hosiery, shipments ... thous. doz. pairs	228,723	228,269	15,747	16,237	20,354	17,805	17,875	22,267	19,851	23,066	19,982	22,077	18,079	14,929	17,007	--------
Men's apparel cuttings:♂																
Suits ... thous. units	18,174	--------	1,542	1,326	1,589	1,649	1,372	1,278	862	1,480	1,401	1,589	1,526	--------	--------	--------
Coats (separate), dress and sport ... do	18,202	--------	1,630	1,396	1,830	1,697	1,665	1,533	1,125	1,689	1,541	1,775	1,714	--------	--------	--------
Trousers (separate), dress and sport ... do	182,034	--------	12,548	13,049	14,566	13,339	15,233	13,262	9,529	13,706	11,052	13,050	11,537	--------	--------	--------
Slacks (jean's-cut), casual* ... thous. doz	--------	--------	974	867	1,097	1,342	1,317	1,316	1,206	1,010	1,115	1,121	1,053	--------	--------	--------
Shirts, dress and sport ... do	20,914	--------	2,898	2,624	2,925	2,768	2,920	3,001	2,113	2,942	2,739	3,067	2,967	--------	--------	--------
Women's misses', juniors' apparel, cuttings:‡																
Coats ... thous. units	20,877	--------	1,392	1,332	1,492	1,571	1,751	--------	--------	--------	--------	--------	--------	--------	--------	--------
Dresses ... do	221,546	--------	17,089	18,744	20,864	20,648	16,614	--------	--------	--------	--------	--------	--------	--------	--------	--------
Blouses and shirts ... thous. doz	13,824	--------	1,485	1,589	1,722	1,677	1,753	--------	--------	--------	--------	--------	--------	--------	--------	--------
Skirts ... do	5,319	--------	756	680	858	740	737	--------	--------	--------	--------	--------	--------	--------	--------	--------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ... mil. $	23,842	--------	--------	--------	7,115	--------	--------	6,099	--------	--------	6,897	--------	--------	--------	--------	--------
U.S. Government ... do	14,817	--------	--------	--------	3,568	--------	--------	3,709	--------	--------	4,449	--------	--------	--------	--------	--------
Prime contract ... do	21,274	--------	--------	--------	6,381	--------	--------	5,567	--------	--------	6,244	--------	--------	--------	--------	--------
Sales (net), receipts, or billings, qtrly. total ... do	21,499	--------	--------	--------	5,637	--------	--------	6,532	--------	--------	5,633	--------	--------	--------	--------	--------
U.S. Government ... do	13,492	--------	--------	--------	3,403	--------	--------	3,723	--------	--------	3,599	--------	--------	--------	--------	--------
Backlog of orders, end of period ♀ ... do	26,922	--------	--------	--------	28,400	--------	--------	27,967	--------	--------	29,231	--------	--------	--------	--------	--------
U.S. Government ... do	15,322	--------	--------	--------	15,487	--------	--------	15,473	--------	--------	16,323	--------	--------	--------	--------	--------
Aircraft (complete) and parts ... do	13,060	--------	--------	--------	13,736	--------	--------	13,507	--------	--------	13,764	--------	--------	--------	--------	--------
Engines (aircraft) and parts ... do	2,572	--------	--------	--------	2,650	--------	--------	2,763	--------	--------	2,757	--------	--------	--------	--------	--------
Missiles, space vehicle systems, engines, propulsion units, and parts ... mil $	5,272	--------	--------	--------	5,553	--------	--------	5,255	--------	--------	6,009	--------	--------	--------	--------	--------
Other related operations (conversions, modifications), products, services ... mil. $	2,990	--------	--------	--------	2,923	--------	--------	2,785	--------	--------	2,902	--------	--------	--------	--------	--------
Aircraft (complete):																
Shipments ... do	3,231.8	4,588.2	277.1	390.6	364.6	435.8	599.6	436.9	332.2	242.4	285.8	252.2	454.2	516.8	--------	--------
Airframe weight ... thous. lb	47,694	64,370	3,912	5,435	5,462	7,121	7,698	5,376	4,630	4,196	4,112	3,856	5,717	6,855	--------	--------
Exports, commercial ... mil. $	1,608.7	2,311.0	114.7	182.5	325.2	205.0	314.2	145.2	89.0	125.0	210.9	88.7	254.5	256.6	134.6	--------
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total ... thous.	11,270.7	12,637.3	1,164.3	1,108.2	1,220.0	1,096.5	1,219.8	1,186.3	949.1	640.1	943.4	1,231.9	1,139.8	737.9	855.9	[2] 798.9
Domestic ... do	10,646.8	11,865.7	1,107.3	1,053.1	1,143.1	1,021.5	1,140.4	1,122.5	898.3	603.6	878.0	1,143.7	1,062.3	691.9	787.6	--------
Passenger cars, total ... do	8,823.9	9,657.6	900.5	855.1	941.2	844.0	940.9	921.3	714.0	440.3	716.9	955.5	887.8	540.0	599.9	[2] 562.8
Domestic ... do	8,352.5	9,078.8	859.8	815.5	882.8	786.6	880.1	873.3	677.5	415.7	666.1	887.2	827.1	507.1	552.1	--------
Trucks and buses, total ... do	2,446.8	2,979.7	263.8	253.2	278.7	252.5	278.9	265.0	235.1	199.7	226.5	276.4	252.0	197.8	256.0	[2] 236.1
Domestic ... do	2,294.4	2,786.8	247.5	237.7	260.3	234.8	260.3	249.2	220.8	187.8	211.9	256.5	235.1	184.8	235.6	--------
Retail sales, new passenger cars:																
Total, not seasonally adjusted ... thous.	10,950	11,457	876	r 921	r 1,144	r 1,025	r 1,146	1,086	r 961	838	875	979	r 913	694	679	684
Domestics△ ... do	9,327	9,676	736	775	964	863	972	909	808	686	754	858	778	574	551	568
Imports△ ... do	1,623	1,781	140	146	r 180	162	r 174	r 178	r 153	152	121	r 122	r 135	r 120	r 127	116
Total, seasonally adjusted at annual rates ... mil.	--------	--------	12.1	12.3	13.0	12.4	12.5	11.6	11.8	r 11.5	r 11.7	r 9.9	10.1	9.5	r 9.3	9.1
Domestics△ ... do	--------	--------	10.2	10.3	11.0	10.5	10.7	9.7	10.0	9.9	10.2	8.4	8.4	7.7	7.7	7.6
Imports△ ... do	--------	--------	1.9	2.0	r 1.9	1.9	1.8	r 1.8	1.8	1.7	1.5	r 1.5	1.8	1.8	r 1.6	1.6
Retail inventories, new cars (domestics), end of period:△																
Not seasonally adjusted ... thous.	1,311	1,600	1,528	1,649	1,652	1,654	1,648	1,708	1,612	1,387	1,360	1,479	1,628	1,600	1,705	1,737
Seasonally adjusted ... do	1,454	1,765	1,535	1,563	1,493	1,480	1,452	1,523	1,592	1,553	1,478	1,664	1,812	1,765	1,713	1,644
Inventory-sales ratio, new cars (domestics)△ ... ratio	2.0	--------	1.8	1.8	1.6	1.7	1.6	1.9	1.9	1.9	1.7	2.4	2.6	2.7	2.7	2.6
Exports (Bureau of the Census):																
Passenger cars (new), assembled ... thous.	410.25	509.19	36.76	34.93	53.32	51.06	49.52	41.74	30.27	20.95	40.33	54.46	43.18	52.66	42.37	--------
To Canada ... do	376.23	452.37	31.47	31.18	48.59	46.94	45.81	38.24	26.08	18.68	37.55	47.32	34.80	45.71	33.00	--------
Trucks and buses (new), assembled ... do	120.62	151.65	13.13	12.76	15.50	14.80	13.49	12.96	12.67	9.18	9.14	14.08	11.22	12.71	13.37	--------
Imports (Bureau of the Census):																
Passenger cars (new), complete units ... do	2,485.90	2,437.34	228.64	219.15	247.73	203.09	253.73	232.73	189.15	149.32	140.56	203.04	222.18	148.03	252.03	--------
From Canada, total ... do	842.30	871.56	80.58	74.65	91.02	64.37	100.69	91.01	56.34	28.86	61.60	85.62	84.03	52.77	74.28	--------
Trucks and buses¶ ... do	429.41	500.68	44.65	31.75	39.61	37.36	51.39	48.46	37.68	39.79	36.96	48.86	46.80	37.35	51.42	--------
Truck trailers and chassis, complete (excludes detachables), shipments ⊕ ... number	139,029	164,369	11,502	13,410	14,384	13,938	14,268	13,696	12,906	12,997	12,915	15,585	14,839	13,929	--------	--------
Vans ... do	95,281	109,239	7,524	8,612	9,599	8,950	9,222	9,000	8,792	8,690	8,441	10,384	10,556	9,469	--------	--------
Trailer bodies (detachable), sold separate ... do	18,166	18,626	1,747	2,236	1,969	1,948	1,365	1,512	1,935	963	1,069	949	1,337	1,596	--------	--------
Trailer chassis (detachable), sold separate ... do	15,498	12,790	1,638	1,512	1,384	707	696	1,028	1,078	1,012	828	1,018	977	912	--------	--------
Registrations (new vehicles):⊙																
Passenger cars ... thous.	[1] [4] 10,488	[1] [4] 11,351	[4] 828.6	[4] 842.9	[4] 998.4	[4] 968.7	[4] 1,061.2	[4] 1,068.9	[4] 1,103.1	[4] 979.6	[4] 815.9	[4] 919.5	[4] 888.6	[4] 875.6	[4] 643.4	--------
Imports, incl. domestically sponsored ... do	[1] [4] 1,529	[1] [4] 1,720	[4] 119.1	[4] 127.8	[4] 162.4	[4] 147.6	[4] 170.6	[4] 163.7	[4] 167.3	[3] 151.1	[4] 132.6	[4] 116.5	[4] 119.6	[4] 141.8	[4] 110.8	--------
Trucks ... do	[1] [4] 2,514	[1] [4] 3,029	[4] 207.1	[4] 214.7	[4] 260.1	[4] 262.7	[4] 264.7	[4] 279.2	[4] 281.1	[3] 275.0	[4] 240.8	[4] 252.2	[4] 243.4	[4] 248.0	[4] 190.0	--------
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments ... number	[1] 47,535	58,252	4,782	4,475	5,157	4,001	4,677	4,647	3,727	4,464	4,797	6,373	5,929	5,246	5,862	4,003
Equipment manufacturers ... do	[1] 42,073	54,814	4,536	4,191	4,912	3,766	4,390	4,414	3,466	4,215	4,505	6,016	5,606	4,820	5,701	3,876
New orders ... do	[1] 47,915	[1] 105,765	5,425	9,811	5,484	13,994	6,551	11,664	5,582	5,461	8,142	13,535	9,736	11,797	11,246	6,731
Equipment manufacturers ... do	[1] 42,343	[1] 102,136	5,084	8,661	5,433	13,894	6,121	10,964	5,282	5,461	7,442	13,410	9,436	11,745	8,921	6,231
Unfilled orders, end of period ... do	21,244	67,199	22,283	26,134	26,535	36,527	38,027	44,469	46,097	47,067	50,781	57,313	60,799	67,199	72,622	75,228
Equipment manufacturers ... do	17,666	65,380	18,610	23,545	24,140	34,267	35,624	41,600	43,189	44,408	47,714	55,078	58,606	65,380	68,689	70,922
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period ... thous.	1,411	1,395	1,409	1,409	1,408	1,407	1,403	1,402	1,401	1,396	1,395	1,393	1,395	1,395	1,398	--------
Held for repairs, % of total owned	5.8	6.3	5.9	5.9	5.7	5.7	5.8	5.8	6.0	6.1	6.2	6.2	6.3	6.3	6.3	--------
Capacity (carrying), total, end of mo. ... mil. tons	98.08	98.19	98.09	98.15	98.20	98.41	98.12	98.07	98.12	97.89	97.94	97.95	98.19	98.19	--------	--------
Average per car ... tons	69.53	70.38	69.61	69.64	69.74	69.83	69.93	69.97	70.06	70.12	70.20	70.31	70.39	70.38	--------	--------

r Revised. [1] Annual total includes revisions not distributed by months. [2] Estimate of production, not factory sales. [3] Excludes 2 States. [4] Excludes 1 State. ‡ Revisions appear in Census report, Men's and Women's Selected Monthly Apparel Cuttings, 1971-72 (MA-23A Supplement), Sept. 1973. ♂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 not available prior to 1973.

♀ Total includes backlog for nonrelated products and services and basic research.
△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.
¶Effective Sept. 1973 SURVEY, data include imports of separate chassis and bodies.
⊕Effective Feb. 1974 SURVEY, excludes shipments of dollies and converter gear.
⊙Courtesy of R. L. Polk & Co.; republication prohibited.
§Excludes railroad-owned private refrigerator cars and private line cars.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1–S40

SECTIONS

General:

Business indicators 1–7
Commodity prices 8, 9
Construction and real estate 10, 11
Domestic trade 11–13

Labor force, employment, and earnings 13–17
Finance 17–22
Foreign trade of the United States 22–24
Transportation and communication 24–25

Industry:

Chemicals and allied products 25, 26
Electric power and gas 26
Food and kindred products; tobacco 27–30
Leather and products 30

Lumber and products 31
Metals and manufactures 31–34
Petroleum, coal, and products 34–36
Pulp, paper, and paper products 36, 37

Rubber and rubber products 37
Stone, clay, and glass products 38
Textile products 38–40
Transportation equipment 40

INDIVIDUAL SERIES

Advertising 11, 16
Aerospace vehicles 40
Agricultural loans 17
Air carrier operations 24
Air conditioners (room) 34
Aircraft and parts 7, 40
Alcohol, denatured and ethyl 26
Alcoholic beverages 11, 27
Aluminum 33
Apparel 1, 4, 8, 9, 11–16, 40
Asphalt 35, 36
Automobiles, etc 1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40

Balance of international payments 3
Banking 17, 18
Barley 27
Battery shipments 34
Beef and veal 28
Beverages 9, 11, 22, 23, 27
Blast furnaces, steel mills 5–7
Bonds, outstanding, issued, prices, sales, yields 20, 21
Brass and bronze 33
Brick 38
Building and construction materials 4, 6, 7, 11, 31, 38
Building costs 10, 11
Building permits 10
Business incorporations (new), failures 7
Business sales and inventories 5
Butter 27

Cattle and calves 28
Cement and concrete products 9, 11, 38
Cereal and bakery products 9
Chain-store sales, firms with 11 or more stores 13
Cheese 27
Chemicals 5, 6, 9, 14–16, 20, 23, 25, 26
Cigarettes and cigars 30
Clay products 9, 38
Coal 5, 9, 23, 34, 35
Cocoa 23, 29
Coffee 23, 29
Coke 35
Combustion, atmosphere, heating equipment 34
Communication 2, 20, 25
Confectionery, sales 29
Construction:
- Contracts 10
- Costs 10, 11
- Employment, unemployment, hours, earnings 13–16
- Fixed investment, structures 1
- Highways and roads 10, 11
- Housing starts 10
- Materials output indexes 11
- New construction put in place 10

Consumer credit 18
Consumer expenditures 1
Consumer goods output, index 4
Consumer price index 8
Copper 33
Corn 27
Cost of living (see Consumer price index) 8
Cotton, raw and manufactures 8, 9, 22, 38, 39
Cottonseed oil 30
Credit, short- and intermediate-term 18
Crops 3, 8, 27, 28, 30, 38
Crude oil 5, 35
Currency in circulation 20

Dairy products 3, 8, 9, 27
Debits, bank 17
Debt, U.S. Government 19
Deflators, GNP 2
Department stores 12, 13
Deposits, bank 17, 20
Dishwashers 34
Disputes, industrial 16
Distilled spirits 27
Dividend payments, rates, and yields 2, 3, 20, 21
Drug stores, sales 12, 13

Earnings, weekly and hourly 15, 16
Eating and drinking places 12, 13
Eggs and poultry 3, 8, 9, 29
Electric power 5, 9, 26
Electrical machinery and equipment 4, 6, 7, 9, 14, 15, 20, 23, 24, 34
Employment estimates 14
Expenditures, U.S. Government 19
Explosives 26
Exports (see also individual commodities) 1, 3, 22–24

Failures, industrial and commercial 7
Farm income, marketings, and prices 2, 3, 8, 9
Farm wages 16
Fats and oils 9, 23, 29, 30
Federal Government finance 19
Federal Reserve banks, condition of 17
Federal Reserve member banks 17
Fertilizers 9, 25
Fire losses 11
Fish 29
Flooring, hardwood 31
Flour, wheat 28
Food products 1, 4, 6, 8, 9, 14–16, 20, 22, 23, 27–30
Foreclosures, real estate 11
Foreign trade (see also individual commod.) 22–24
Foundry equipment 34
Freight cars (equipment) 40
Fruits and vegetables 8, 9
Fuel oil 35, 36
Fuels 4, 8, 9, 23, 34–36
Furnaces 34
Furniture 4, 9, 12–15

Gas, output, prices, sales, revenues 5, 9, 26
Gasoline 1, 35
Glass and products 38
Glycerin 26
Gold 19
Grains and products 8, 9, 22, 27, 28
Grocery stores 12, 13
Gross national product 1
Gross national product, price deflators 2
Gross private domestic investment 1
Gypsum and products 9, 38

Hardware stores 12
Heating equipment 9, 34
Hides and skins 9, 30
Highways and roads 10, 11
Hogs 28
Home electronic equipment 9
Home Loan banks, outstanding advances 11
Home mortgages 11
Hosiery 40
Hotels and motor-hotels 25
Hours, average weekly 15
Housefurnishings 1, 4, 8, 11, 12
Household appliances, radios, and television sets 4, 8, 9, 12, 34
Housing starts and permits 10

Imports (see also individual commodities) 1, 3, 23, 24
Income, personal 2, 3
Income and employment tax receipts 19
Industrial production indexes:
- By industry 4, 5
- By market grouping 4

Installment credit 13, 18
Instruments and related products 4, 6, 14, 15
Insurance, life 19
Interest and money rates 18
Inventories, manufacturers' and trade 5–7, 11, 12
Inventory-sales ratios 5
Iron and steel 4, 9, 11, 20, 23, 31, 32

Labor advertising index, stoppages, turnover 16
Labor force 13
Lamb and mutton 28
Lead 33
Leather and products 4, 9, 14–16, 30
Life insurance 19
Livestock 3, 8, 9, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit) 11, 17, 18, 20
Lubricants 35, 36
Lumber and products 4, 9, 11, 12, 14, 15, 20, 31

Machine tools 34
Machinery 4, 6, 7, 9, 14, 15, 20, 23, 24, 34
Mail order houses, sales 12
Man-hours, aggregate, and indexes 15
Manmade fibers and manufactures 9, 39
Manufacturers' sales (or shipments), inventories, orders 5–7
Manufacturing employment, unemployment, production workers, hours, man-hours, earnings 14–16
Manufacturing production indexes 4, 5
Margarine 29
Meat animals and meats 3, 8, 9, 22, 23, 28, 29
Medical and personal care 9
Metals 4–7, 9, 14, 15, 20, 22, 23, 31–33
Milk 27
Mining and minerals 2, 4, 5, 9, 14–16, 20
Monetary statistics 19, 20
Money supply 20
Mortgage applications, loans, rates 11, 17, 18, 19
Motor carriers 24
Motor vehicles 1, 4, 6, 8, 9, 11, 20, 23, 40
Motors and generators 34

National defense expenditures 1, 19
National income and product 1, 2
National parks, visits 25
Newsprint 23, 37
New York Stock Exchange, selected data 21, 22
Nonferrous metals 4, 6, 7, 9, 20, 23, 33
Noninstallment credit 18

Oats 27
Oils and fats 9, 23, 29, 30
Orders, new and unfilled, manufactures' 7
Ordnance 14, 15

Paint and paint materials 9, 26
Paper and products and pulp 4–6, 9, 14–16, 20, 23, 36, 37
Parity ratio 8
Passenger cars 1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Passports issued 25
Personal consumption expenditures 1
Personal income 2, 3
Personal outlays 2
Petroleum and products 4–6, 8, 9, 14, 15, 20, 23, 35, 36
Pig iron 31, 32
Plant and equipment expenditures 2
Plastics and resin materials 26
Population 13
Pork 28, 29
Poultry and eggs 3, 8, 9, 29
Price deflators, implicit, GNP 2
Prices (see also individual commodities) 8, 9
Printing and publishing 4, 14–16
Private sector employment, hours, earnings 13–16
Profits, corporate 2, 20
Public utilities 2, 5, 10, 20, 21, 26
Pulp and pulpwood 36
Purchasing power of the dollar 9

Radio and television 4, 11, 34
Railroads 2, 16, 17, 21, 24, 40
Ranges 34
Rayon and acetate 39
Real estate 11, 17, 19
Receipts, U.S. Government 19
Recreation 8
Refrigerators 34
Registrations (new vehicles) 40
Rent (housing) 8
Retail trade 5, 7, 12–16, 18
Rice 28
Rubber and products (incl. plastics) 5, 6, 9, 14–16, 23, 37

Saving, personal 2
Savings deposits 17
Securities issued 20
Security markets 20–22
Services 1, 8, 14–16
Sheep and lambs 28
Shoes and other footwear 9, 12, 30
Silver 19
Soybean cake and meal and oil 30
Spindle activity, cotton 39
Steel (raw) and steel manufactures 23, 31, 32
Steel scrap 31
Stock market customer financing 20
Stock prices, earnings, sales, etc 21, 22
Stone, clay, glass products 4–6, 9, 14, 15, 20, 38
Sugar 23, 29
Sulfur 25
Sulfuric acid 25
Superphosphate 25

Tea imports 29
Telephone and telegraph carriers 25
Television and radio 4, 11, 34
Textiles and products 4, 6, 9, 14–16, 20, 23, 38–40
Tin 33
Tires and inner tubes 9, 12, 13, 37
Tobacco and manufactures 5, 6, 8, 14, 15, 30
Tractors 34
Trade (retail and wholesale) 5, 11, 12, 14–16
Transit lines, local 24
Transportation 1, 2, 8, 14–16, 20–22, 24, 25
Transportation equipment 4, 6, 7, 14, 15, 20, 40
Travel 24, 25
Truck trailers 40
Trucks (industrial and other) 34, 40

Unemployment and insurance 13, 17
U.S. Government bonds 17–21
U.S. Government finance 19
Utilities 2, 5, 8, 10, 21, 22, 26

Vacuum cleaners 34
Variety stores 12, 13
Vegetable oils 23, 29, 30
Vegetables and fruits 8, 9
Veterans' benefits 17

Wages and salaries 2, 3, 15, 16
Washers and dryers 34
Water heaters 34
Wheat and wheat flour 28
Wholesale price indexes 8, 9
Wholesale trade 5, 7, 11, 14–16
Wood pulp 36
Wool and wool manufactures 9, 39

Zinc 33

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