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SURVEY OF CURRENT BUSINESS

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

FEBRUARY 1975 / VOLUME 55 NUMBER 2

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the BUSINESS SITUATION

REVISED GNP estimates for the fourth quarter of 1974 confirm the picture of the economy shown by the preliminary estimates: A sharp decline in real GNP was largely due to reduced demand for automobiles and the continuing slide in residential construction. The major offset to these declines was an involuntary increase in the accumulation of automobile inventories.

Table 1.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and Consumer Price Index, Seasonally Adjusted

	1974			
	I	II	III	IV
Implicit price deflator for personal consumption expenditures (percent change at annual rate)	13.7	11.8	11.9	12.4
Less: Contribution of shifting weights	−.5	−.2	−.5	2.7
New cars, domestic	.3	−.2	−.3	2.4
Fuel and ice	−.5	−.1	0	−.1
Gasoline and oil	−.1	.1	0	.1
Other items	−.2	0	−.2	.3
Equals: Chain price index for PCE (percent change at annual rate)	14.2	12.0	12.4	9.7
Less: Contribution of difference in weights of items common to the implicit price deflator for PCE and the CPI*	−.4	.5	1.0	−.5
Food away from home	−.2	−.3	−.2	−.3
Food at home	−.9	−.2	−.2	−.9
Rent	.5	.4	.5	.6
Automobiles, new	.1	.5	1.0	.6
Gasoline	−.4	−.2	0	−.1
Other items	.5	.3	−.1	−.4
Less: Contribution of non-CPI items used to deflate PCE	2.3	3.9	2.8	.3
Services furnished without payment by financial intermediaries	.8	1.5	1.0	−.5
Other items	1.5	2.4	1.8	.8
Plus: Contribution of CPI items not used to deflate PCE	0	r3.5	r4.0	2.8
Homeownership costs	1.4	1.5	2.0	2.1
Automobiles, used	−.9	r1.9	r2.1	.6
Other items	−.5	.1	−.1	.1
Equals: Consumer Price Index (percent change at annual rate)	12.3	r11.1	r12.6	12.7

r—Revised.
*—Weights of items common to the two were last shown in the November issue of the SURVEY.

Overall inflation mitigated according to the chain price index for private GNP. As a summary measure of inflation in the fourth quarter, this index is preferable to the GNP deflator because it excludes the Federal pay raise and a shift from "low priced" to "high priced" components of GNP. These two developments raised the GNP deflator, but do not bear directly on the analysis of price changes in the private economy.

Significant revisions

The following differences between the revised and prelimary estimates are significant:

1. The attenuation of inflation was somewhat smaller. On the basis of the revised estimates, the increase in the chain price index for private GNP was 1¾, rather than 2¼, percentage points lower than in the third quarter.

2. The rate of inventory accumulation was somewhat higher—almost $18 billion, as compared with $14½ billion. Most of the revision was due to inventories other than automobiles. According to the revised figures, these inventories accumulated at about a $3 billion higher annual rate in the fourth quarter than in the third, instead of at about the same rate, as had been shown by the preliminary estimates.

3. In real terms, a lower figure for consumption balanced a higher figure for inventory accumulation, so that the fourth quarter decline in GNP—about 9 percent at a seasonally adjusted annual rate—remained the same as shown in the preliminary estimates.

4. Total net exports of goods and services were unchanged, but there were offsetting changes in the components: Net exports of goods were lower than initially estimated; net exports of services, which include the net inflow of investment income from abroad, were higher.

5. The fourth-quarter decline in gross domestic product (GDP) was fractionally larger according to the revised estimates—9.3 percent at a seasonally adjusted annual rate, as compared with 8.9 percent—because it excludes the upward revision in the net inflow of investment income from abroad. GDP measures production in the United States, as distinguished from GNP, which measures production accruing to residents of the United States and, accordingly, includes the net inflow of investment income.

Table 2.—Reconciliation of Changes in Compensation Per Man-Hour and Average Hourly Earnings, Private Nonfarm Economy, Seasonally Adjusted

	1974: IV
Compensation per man-hour, all persons (percent change at annual rate)	9.4
Less: Contribution of supplements	.6
Less: Contribution of employees of private households and government enterprises, and self-employed and unpaid family workers	.6
Equals: Wages and salaries per man-hour, all employees except private household and government enterprise (percent change at annual rate)	8.2
Less: Contribution of supervisory and nonproduction workers, non-BLS data, and detailed weighting, total	−.9
Commodity-producing industries	.6
Manufacturing	.8
Distributive industries	−.5
Service industries	−1.2
Equals: Average hourly earnings, production and nonsupervisory workers, obtained from seasonally adjusted industry components (percent change at annual rate)	9.1
Less: Contribution of seasonal adjustments by industry	.1
Equals: Average hourly earnings, production and nonsupervisory workers (percent change at annual rate)	9.0

Reconciliation tables

Reconciliations of the implicit price deflator for personal consumption expenditures with the Consumer Price Index and of compensation per man-hour with average hourly earnings are shown in tables 1 and 2. The latter table shows the reconciliation only for the fourth quarter of 1974, because the recent BLS revisions of estimates of monthly employment, hours, and earnings have not yet been incorporated in the BEA measure of compensation for earlier quarters.

A table showing estimates of stocks of business inventories, final sales of the business sector, and the ratio of the two, which heretofore had been shown only occasionally, will now appear regularly in the SURVEY. It appears as table 6, on page 5 of this issue.

Gross Auto Product

MUCH of the acceleration in the decline in real output in the fourth quarter of last year was attributable to the contraction in the auto industry. In contrast to the third quarter of 1974, when the increase in auto product offset more than half of the decline in nonauto GNP, the $5.3 billion (seasonally adjusted annual rate) decline in gross auto product accounted for more than 25 percent of the decline in real GNP in the fourth quarter (table 3). As a proportion of the drop in final sales, the role of autos was much larger, accounting for 40 percent of the fourth quarter drop. (For the year 1974 as a whole, the weakness in the auto industry was even more striking; gross auto product, which typically constitutes about 5 percent of real GNP, was responsible for nearly 60 percent of the fall in real GNP from 1973 to 1974.)

Auto sales before 1974: IV

After more than a year of exceptional strength, auto sales began to weaken in early 1973, well before the onset of the oil embargo. The weakness greatly intensified around the turn of the year because of concern over the cost and availability of gasoline. Sales recovered somewhat in the second quarter of 1974, and more substantially in the third, as consumers and businesses stepped up purchases of 1974 models. The late summer step-up in sales proved not to represent additional underlying demand, but rather buyer resistance to the large price increases and new pollution control and safety equipment which had been announced for the 1975 models. It is difficult to gage exactly how much of the subsequent sharp drop in sales stemmed from "borrowings" in the earlier period, since the overall economic picture deteriorated rapidly in the closing months of the year. Declining confidence and spendable income—resulting from continuing inflation along with steeply rising unemployment—all played a part in a general weakening of demand.

Table 3.—Gross National Product and Gross Auto Product

[Billions of 1958 dollars, seasonally adjusted at annual rates]

	1973	1974	1973	1974				Change	
			IV	I	II	III	IV	1973–74	1974: III–IV
Gross national product	839.2	821.1	845.7	830.5	827.1	823.1	803.8	−18.1	−19.3
Gross auto product	44.2	33.6	41.6	29.2	32.6	38.9	33.6	−10.6	−5.3
Gross national product excluding gross auto product	795.0	787.5	804.1	801.3	794.5	784.2	770.2	−7.5	−14.0
	Final sales								
Gross national product	828.4	812.5	825.7	819.9	818.9	818.1	792.9	−15.9	−25.2
Gross auto product	43.1	34.5	37.8	34.3	35.3	39.2	29.1	−8.6	−10.1
Gross national product excluding gross auto product	785.3	778.0	787.9	785.6	783.6	778.9	763.8	−7.3	−15.1
	Change in inventories								
Gross national product	10.8	8.7	20.0	10.6	8.2	5.0	10.9	−2.1	5.9
Gross auto product	1.1	−.9	3.8	−5.1	−2.7	−.3	4.5	−2.0	4.8
Gross national product excluding gross auto product	9.7	9.6	16.2	15.7	10.9	5.3	6.4	−.1	1.1

Auto sales and inventories in 1974: IV

Total new car sales, including both domestic and imported models, dropped 31 percent from the third to the fourth quarter, to a seasonally adjusted annual rate of 7.1 million units. The drop was concentrated in sales of domestic models, which fell from 8.7 to 5.8 million units. This constitutes the largest quarterly decline on record and, except for the strike-plagued fourth quarter of 1970, the lowest sales level since the early 1960's. Sales of luxury models (which are relatively insensitive to price and income changes) held near earlier levels, while sales of all other domestic models ran far below (table 4).

Sales of imports fared better, falling less than 17 percent from the third to the fourth quarter, to 1.3 million units. The superior sales performance of imports may be due to the fact that the new models were not introduced until late in the fourth quarter. By then, some of the price increases planned for the new import models had been scaled back, as foreign producers took into account buyers' resistance to the higher prices of domestic models.

Used car sales by franchised dealers declined 16 percent from the third to the fourth quarter, to 7.0 million units.

Higher prices and supply limitations both diminished used car sales. From the third to fourth quarter, the prices of used cars, as measured by the Consumer Price Index, rose 6.0 percent (not at an annual rate), as compared with 5.2 percent for new cars. The low pace of new car sales resulted in fewer trade-ins, and this limited the selection of used cars. Even with reduced used car sales, the stock of inventories of franchised dealers was reduced by nearly 7 percent (to 780,000 units).

The fourth-quarter sales drop far exceeded production cuts, resulting in a huge accumulation of new auto inventories in the quarter. The $4.5 billion seasonally adjusted annual rate of auto inventory accumulation surpassed the previous postwar high, which had been established one year earlier during the oil embargo. Despite a sizable cutback in production beginning in November, new car inventories rose from (1.4 million units (seasonally adjusted) at the end of September to 1.7 million units at the end of December. Relative to sales, the rise was even more spectacular—inventories rose from 2.0 months of sales at the end of September to a high of 3.8 in November. Dramatic December production cutbacks lowered this figure to 3.6 at yearend. However, even the December decline left the inventory-sales relationship far above the earlier record of 3.0 months of sales reached in late 1970.

First quarter developments

In response to this record inventory overhang, producers initiated sales promotion campaigns starting in mid-January, featuring price rebates to new car buyers. Rebates are being offered on 25 models—about half of the total—predominantly the low-weight ones for which the inventory buildup had been largest. The rebates range from $200 to $600 and average a little less than $300. As a percentage of the suggested retail price, they range from 5 to 16 percent, averaging more than 8 percent. They offset about 60 percent of the price increases that became effective on these models last October.

For the purpose of calculating gross auto product and other components of GNP, the rebates will be treated as price reductions. The magnitude of the rebate programs' impact on the implicit deflator for auto purchases in the first quarter will depend heavily on the duration of the program and the mix of models purchased, both of which are now unknown.

The rebate programs appear to have stimulated sales. January sales of domestic models were up 16 percent from December, to 6.5 million units, with the period after the start of the rebate programs accounting for all of the gain. The programs, now scheduled to run through February, could substantially boost sales for the month. February sales figures must be interpreted with caution, since it is not clear to what extent sales represent a recovery in demand for 1975 models, as opposed to mere "borrowing" of sales from subsequent months.

Production cutbacks, which began last November, have not yet been reversed. Judging from announced production schedules, auto assemblies are expected to decline more than 30 percent in the current quarter to a 4.5 million unit annual rate. If the announced production schedules are in fact realized, the decline in gross auto product in the first quarter would be on the order of 30 percent, or about $10 billion at a seasonally adjusted annual rate. (This compares with a 14 percent, or $5.3 billion, decline from the third to the fourth quarter of last year.) The March production schedule, however, is still tentative and may be adjusted on the basis of the success and duration of the rebate programs.

Because of the uncertainties of the rebate programs, the first quarter inventory pattern and production plans must also remain highly uncertain. If first quarter sales hold at the January level, and if preliminary production schedules are met, inventories will decline, reaching roughly 1.2 million units at the end of the quarter. The massive decumulation would contrast sharply with the record inventory buildup that occurred in the previous quarter. In this event, inventories will return to a more normal relation to sales—2.3 months. If sales turn out to be weaker, the first quarter inventory decumulation will be smaller. In any event, first quarter inventory decumulation is likely to set the stage for a recovery of production from the extraordinarily low first quarter level.

Table 4.—Car Sales

[Million units, seasonally adjusted at annual rates]

	1973	1974	1973	1974				Change	
			IV	I	II	III	IV	1973–74	1974: III–IV
Total new domestic and imports	**11.44**	**8.87**	**9.81**	**9.19**	**9.28**	**10.31**	**7.10**	**−2.57**	**−3.21**
Domestic [1]	9.68	7.45	8.18	7.67	8.00	8.74	5.89	−2.23	−2.95
High-weight	.55	.37	.49	.31	.39	.40	.38	−.18	−.02
High medium-weight	1.51	.81	1.20	.87	.86	.86	.67	−.70	−.19
Low medium-weight	4.13	3.05	3.43	2.89	3.24	3.40	2.63	−1.08	−.77
Low-weight	3.47	3.22	3.52	3.45	3.29	3.52	2.59	−.25	−.93
Imports	1.76	1.42	1.63	1.52	1.28	1.57	1.31	−.34	−.26
Addendum:									
Franchised dealers' used cars	8.99	7.67	8.21	7.29	7.94	8.33	6.99	−1.32	−1.34

1. The components do not add to the total, because each line was adjusted for seasonal variation by multiplicative methods.

NOTE.—The classification had to be estimated because actual sales data are not available by weight class. The finest published breakdown of sales is by nameplate—that is, an automobile line consisting of different series, models, and body styles and hence different body weights. Cars were therefore classified by the minimum weight for each nameplate. A standard car weight for each calendar year was defined. This weight was the average of the lightest cars carrying Chevrolet, Ford, and Plymouth nameplates. Nameplates with minimum weight lying between the standard weight and (minus) 15 percent of that weight were defined as low medium-weight cars, and nameplates with weights between the standard weight and (plus) 15 percent of that weight as high medium-weight cars, high-weight cars were defined as more than 15 percent above, and low-weight cars as more than 15 percent below the standard weight. The Chevrolet, Ford, and Plymouth nameplates are always included in the low medium-weight class. All weight determinations are exclusive of optional equipment.

In 1974, the classification of nameplates was as follows:

Low-weight class: Hornet, Nova, Comet, Dart, Valiant, Baracuda, Mustang, Javelin, Camaro, Maverick, Gremlin, Pinto, Vega, Ventura, Matador, Challenger, Firebird, Coronet, Satellite, Corvette, Apollo, Omega, Cougar.

Low medium-weight class: Chevrolet, Ford, Plymouth, Ambassador, Chevelle, Monaco, Montego, Torino, Monte Carlo, LeMans, Century, Cutlass, Grand Prix, Club Wagon, Sportsman, Sportvan.

High medium-weight class: Buick, Chrysler, Mercury, Oldsmobile, Pontiac, Toronado, Riviera.

High-weight class: Cadillac, Imperial, Lincoln, Thunderbird, Eldorado, Mark IV.

Data: Ward's Automotive Reports and Bureau of the Census, seasonal adjustment by Bureau of Economic Analysis.

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product	**1,294.9**	**1,397.3**	**1,308.9**	**1,344.0**	**1,358.8**	**1,383.8**	**1,416.3**	**1,430.2**	**839.2**	**821.1**	**840.8**	**845.7**	**830.5**	**827.1**	**823.1**	**803.8**
Personal consumption expenditures	**805.2**	**876.7**	**816.3**	**823.9**	**840.6**	**869.1**	**901.3**	**895.8**	**552.1**	**539.5**	**555.4**	**546.3**	**539.7**	**542.7**	**547.2**	**528.2**
Durable goods	130.3	127.5	132.4	124.3	123.9	129.5	136.1	120.7	113.6	103.1	114.3	107.2	105.2	106.8	107.8	92.8
Nondurable goods	338.0	380.2	343.8	352.1	364.4	375.8	389.0	391.7	228.6	223.7	230.0	227.4	223.9	223.6	225.8	221.4
Services	336.9	369.0	340.1	347.4	352.4	363.8	376.2	383.5	209.9	212.6	211.2	211.7	210.6	212.2	213.7	214.1
Gross private domestic investment	**209.4**	**209.4**	**209.0**	**224.5**	**210.5**	**211.8**	**205.8**	**209.4**	**138.1**	**126.7**	**135.8**	**145.8**	**133.3**	**130.3**	**122.7**	**120.5**
Fixed investment	194.0	195.2	197.1	195.5	193.6	198.3	197.1	191.6	127.3	118.0	127.7	125.8	122.7	122.2	117.7	109.6
Nonresidential	136.8	149.2	139.0	141.9	145.2	149.4	150.9	151.2	94.4	94.0	95.1	96.0	96.3	96.5	94.1	89.2
Structures	47.0	52.0	47.9	49.3	51.3	52.2	51.0	53.7	25.4	26.2	25.6	26.0	26.7	26.6	25.4	26.1
Producers' durable equipment	89.8	97.1	91.1	92.6	93.9	97.2	99.9	97.5	69.0	67.8	69.5	70.0	69.7	69.9	68.7	63.1
Residential structures	57.2	46.0	58.1	53.6	48.4	48.8	46.2	40.4	32.9	24.0	32.6	29.8	26.4	25.7	23.6	20.4
Nonfarm	56.7	45.2	57.6	53.0	47.8	48.0	45.4	39.7	32.6	23.6	32.4	29.5	26.0	25.3	23.1	20.1
Farm	.5	.7	.5	.6	.7	.8	.8	.7	.3	.4	.3	.4	.4	.4	.4	.4
Change in business inventories	15.4	14.2	11.8	28.9	16.9	13.5	8.7	17.8	10.8	8.7	8.0	20.0	10.6	8.2	5.0	10.9
Nonfarm	11.4	11.9	7.4	24.0	13.1	10.4	6.6	17.5	8.9	7.4	6.2	17.9	8.7	6.4	3.9	10.7
Farm	4.0	2.3	4.4	4.9	3.8	3.1	2.1	.3	1.8	1.2	1.9	2.1	1.8	1.8	1.1	.2
Net exports of goods and services	**3.9**	**2.0**	**6.7**	**9.3**	**11.3**	**−1.5**	**−3.1**	**1.2**	**4.6**	**9.0**	**5.8**	**7.9**	**11.5**	**8.2**	**7.3**	**8.8**
Exports	100.4	139.9	103.7	113.6	131.2	138.5	143.6	146.4	66.6	71.8	66.9	68.9	73.3	73.4	70.9	69.5
Imports	96.4	138.0	96.9	104.3	119.9	140.0	146.7	145.3	62.0	62.8	61.1	61.0	61.8	65.1	63.6	60.7
Government purchases of goods and services	**276.4**	**309.2**	**276.9**	**286.4**	**296.3**	**304.4**	**312.3**	**323.8**	**144.4**	**146.0**	**143.7**	**145.7**	**146.0**	**145.8**	**145.9**	**146.3**
Federal	106.6	116.9	105.3	108.4	111.5	114.3	117.2	124.5	57.3	56.5	56.2	56.4	56.3	56.3	56.5	57.0
National defense	74.4	78.7	73.3	75.3	75.8	76.6	78.4	84.0	------	------	------	------	------	------	------	------
Other	32.2	38.2	32.0	33.1	35.7	37.7	38.8	40.6	------	------	------	------	------	------	------	------
State and local	169.8	192.3	171.6	177.9	184.8	190.1	195.1	199.3	87.0	89.5	87.5	89.3	89.7	89.5	89.4	89.3

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

Gross national product	**1,294.9**	**1,397.3**	**1,308.9**	**1,344.0**	**1,358.8**	**1,383.8**	**1,416.3**	**1,430.2**	**839.2**	**821.1**	**840.8**	**845.7**	**830.5**	**827.1**	**823.1**	**803.8**
Final sales	1,279.6	1,383.0	1,297.0	1,315.1	1,341.9	1,370.3	1,407.6	1,412.4	828.4	812.5	832.7	825.7	819.9	818.9	818.1	792.9
Change in business inventories	15.4	14.2	11.8	28.9	16.9	13.5	8.7	17.8	10.8	8.7	8.0	20.0	10.6	8.2	5.0	10.9
Goods output	**622.7**	**670.3**	**629.9**	**653.6**	**651.9**	**664.9**	**681.7**	**682.6**	**459.1**	**442.8**	**458.8**	**465.1**	**449.1**	**448.9**	**446.0**	**427.1**
Final sales	607.3	656.1	618.0	624.7	635.0	651.3	673.0	664.8	448.3	434.1	450.8	445.1	438.5	440.8	441.0	416.3
Change in business inventories	15.4	14.2	11.8	28.9	16.9	13.5	8.7	17.8	10.8	8.7	8.0	20.0	10.6	8.2	5.0	10.9
Durable goods	250.3	256.9	252.8	255.4	251.0	246.6	265.5	264.5	206.0	195.9	206.3	206.3	200.2	195.4	200.2	188.0
Final sales	240.9	249.2	243.9	240.6	242.3	248.5	259.8	246.2	198.5	191.0	199.0	194.9	194.3	196.6	196.6	176.7
Change in business inventories	9.4	7.7	9.0	14.8	8.7	−1.8	5.7	18.3	7.5	4.9	7.2	11.5	5.8	−1.2	3.6	11.3
Nondurable goods	372.4	413.4	377.1	398.2	401.0	418.2	416.2	418.1	253.1	246.9	252.6	258.7	248.9	253.6	245.8	239.2
Final sales	366.5	406.9	374.2	384.1	392.8	402.9	413.2	418.6	249.9	243.1	251.7	250.2	244.2	244.2	244.4	239.6
Change in business inventories	6.0	6.5	2.9	14.1	8.2	15.4	3.0	−.5	3.3	3.8	.8	8.5	4.7	9.4	1.4	−.4
Services	**534.4**	**590.1**	**540.2**	**553.2**	**569.7**	**579.2**	**597.8**	**613.8**	**304.5**	**310.8**	**306.9**	**307.8**	**310.7**	**308.3**	**310.7**	**313.4**
Structures	**137.8**	**136.8**	**138.8**	**137.2**	**137.1**	**139.7**	**136.7**	**133.9**	**75.5**	**67.5**	**75.1**	**72.8**	**70.7**	**69.8**	**66.4**	**63.2**

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

Gross national product	**1,294.9**	**1,397.3**	**1,308.9**	**1,344.0**	**1,358.8**	**1,383.8**	**1,416.3**	**1,430.2**	**839.2**	**821.1**	**840.8**	**845.7**	**830.5**	**827.1**	**823.1**	**803.8**
Gross domestic product	**1,286.5**	**1,385.6**	**1,300.6**	**1,335.2**	**1,344.0**	**1,374.1**	**1,405.2**	**1,418.9**	**833.9**	**816.9**	**835.7**	**840.7**	**823.5**	**824.1**	**819.8**	**800.0**
Business	1,096.8	1,177.8	1,109.2	1,138.8	1,143.1	1,168.8	1,195.7	1,203.6	753.1	733.8	754.4	759.2	740.9	741.4	736.6	716.5
Nonfarm	1,040.3	1,124.1	1,049.0	1,074.5	1,082.6	1,117.8	1,144.4	1,151.5	725.8	706.3	728.6	731.0	713.9	712.7	708.0	690.8
Farm	56.5	53.8	60.2	64.4	60.5	51.1	51.3	52.1	27.4	27.5	25.8	28.2	27.0	28.7	28.6	25.7
Households and institutions	41.3	47.0	42.0	43.0	44.6	46.5	48.0	48.8	18.5	18.9	18.8	18.7	19.1	18.8	18.9	18.8
General government	148.5	160.8	149.4	153.4	156.3	158.8	161.6	166.5	62.3	64.1	62.4	62.9	63.5	63.9	64.2	64.8
Federal	52.8	55.7	52.4	54.3	54.8	55.0	55.3	57.9	21.3	21.1	21.1	21.1	21.1	21.1	21.0	21.0
State and local	95.7	105.1	97.1	99.1	101.5	103.9	106.3	108.7	41.0	43.0	41.3	41.7	42.3	42.8	43.2	43.7
Rest of the world	**8.4**	**11.7**	**8.3**	**8.9**	**14.7**	**9.7**	**11.1**	**11.3**	**5.2**	**4.3**	**5.1**	**5.0**	**7.0**	**3.0**	**3.3**	**3.7**
Addendum: Gross private product	**1,146.5**	**1,236.5**	**1,159.5**	**1,190.7**	**1,202.5**	**1,225.0**	**1,254.7**	**1,263.7**	**776.9**	**757.0**	**778.4**	**782.8**	**767.0**	**763.2**	**758.8**	**739.0**

HISTORICAL STATISTICS

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

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

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	1,294.9	1,397.3	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,430.2
Less: Capital consumption allowances	110.8	119.5	111.5	113.9	115.8	118.6	120.7	122.9
Equals: Net national product	1,184.1	1,277.8	1,197.4	1,230.1	1,243.0	1,265.2	1,295.6	1,307.4
Less: Indirect business tax and nontax liability	119.2	126.9	120.4	121.3	122.6	125.9	129.5	129.8
Business transfer payments	4.9	5.2	4.9	5.0	5.1	5.2	5.3	5.3
Statistical discrepancy	−5.0	.0	−4.9	−2.6	−6.3	.3	3.0	------
Plus: Subsidies less current surplus of government enterprises	.6	−2.9	.3	−.1	−2.7	−3.7	−2.4	−2.7
Equals: National income	1,065.6	1,142.8	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	------
Less: Corporate profits & IVA	105.1	105.9	105.2	106.4	107.7	105.6	105.8	------
Contributions for social insurance	91.2	101.5	92.1	93.9	99.1	100.8	103.0	103.2
Wage accruals less disbursements	−.1	−.5	.0	.0	.0	−.6	−1.5	.0
Plus: Government transfer payments to persons	113.0	134.6	114.1	117.1	123.1	130.6	138.7	145.8
Interest paid by government (net) and by consumers	38.3	42.3	39.3	40.4	40.8	41.9	42.7	43.6
Dividends	29.6	32.7	29.8	30.7	31.6	32.5	33.2	33.3
Business transfer payments	4.9	5.2	4.9	5.0	5.1	5.2	5.3	5.3
Equals: Personal income	1,055.0	1,150.5	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9

Table 5.—Gross Auto Product (1.15, 1.16)

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
Gross auto product [1]	49.9	40.8	50.3	47.0	33.5	38.6	48.3	42.8
Personal consumption expenditures	43.4	37.5	45.4	38.0	35.8	38.0	43.6	32.6
Producers' durable equipment	7.7	6.6	8.0	6.7	6.3	6.7	7.7	5.7
Change in dealers' auto inventories	1.1	−.9	−.8	4.0	−5.6	−2.9	−.3	5.4
Net exports	−2.7	−2.9	−2.8	−2.2	−3.5	−3.6	−3.2	−1.4
Exports	3.8	4.7	3.8	4.2	4.1	4.2	5.0	5.4
Imports	6.5	7.6	6.6	6.4	7.6	7.7	8.2	6.8
Addenda:								
New cars, domestic [2]	43.1	35.3	43.2	40.3	28.1	34.9	41.6	36.7
New cars, foreign	10.0	9.9	9.7	10.2	10.2	8.3	11.3	9.8
	Billions of 1958 dollars							
Gross auto product [1]	44.2	33.6	43.6	41.6	29.2	32.6	38.9	33.6
Personal consumption expenditures	38.3	31.0	39.4	33.4	31.3	32.1	35.2	25.4
Producers' durable equipment	6.8	5.5	7.0	6.0	5.6	5.7	6.3	4.5
Change indealers' auto inventories	1.1	−.9	−.7	3.8	−5.1	−2.7	−.3	4.5
Net exports	−2.4	−2.5	−2.4	−2.0	−3.1	−3.0	−2.6	−1.1
Exports	3.4	3.9	3.4	3.7	3.6	3.6	4.1	4.2
Imports	5.7	6.3	5.8	5.7	6.6	6.6	6.7	5.3
Addenda:								
New cars, domestic [2]	39.3	30.3	38.9	36.7	25.4	30.7	34.9	29.9
New cars. foreign	9.2	8.6	8.8	9.3	9.3	7.4	9.6	8.1

Table 6.—Inventories and Final Sales of the Business Sector in Constant Dollars

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
	Billions of 1958 dollars							
Inventories [3]	217.4	228.1	218.7	223.7	226.4	228.4	229.7	232.4
Farm	29.5	31.2	29.9	30.4	30.9	31.3	31.6	31.6
Nonfarm	187.9	196.9	188.9	193.3	195.5	197.1	198.1	200.7
Manufacturing	96.4	101.5	97.1	99.0	100.6	101.5	102.4	103.7
Durable goods	59.5	63.6	60.6	62.1	63.3	63.5	64.0	64.9
Nondurable goods	36.8	37.9	36.5	36.9	37.3	38.0	38.4	38.8
Wholesale trade	29.8	31.5	29.6	30.6	31.3	31.8	31.8	32.1
Durable goods	14.3	15.3	14.3	14.7	15.2	15.2	15.4	15.9
Nondurable goods	15.5	16.2	15.2	15.8	16.1	16.6	16.3	16.2
Retail trade	45.2	47.0	45.6	47.0	46.7	46.9	46.7	47.6
Durable goods	19.6	20.2	19.7	20.7	20.3	19.6	19.6	20.9
Nondurable goods	25.6	26.8	25.8	26.4	26.5	27.2	27.1	26.6
All other	16.5	17.0	16.6	16.8	16.9	17.0	17.2	17.3
Final sales, total	742.4	725.2	746.4	739.2	730.3	733.2	731.6	705.6
Nonfarm	716.8	698.9	722.4	713.1	705.2	706.3	704.1	680.1
Inventory-final sales ratios, total	.293	.315	.293	.303	.310	.312	.314	.329
Nonfarm	.262	.282	.261	.271	.277	.279	.281	.295

Table 7.—National Income by Type of Income (1.10)

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
	Billions of dollars		Seasonally adjusted at annual rates					
National income	1,065.6	1,142.8	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	------
Compensation of employees	786.0	855.8	793.3	814.8	828.8	848.3	868.2	877.7
Wages and salaries	691.6	750.7	698.2	717.0	727.6	744.6	761.5	769.2
Private	545.1	592.4	550.8	565.8	573.8	588.3	602.5	605.1
Military	20.6	21.2	20.2	21.0	21.0	20.9	20.8	22.0
Government civilian	126.0	137.1	127.2	130.2	132.8	135.4	138.2	142.1
Supplements to wages and salaries	94.4	105.1	95.1	97.7	101.2	103.7	106.7	108.6
Employer contributions for social insurance	48.4	53.6	48.8	50.1	52.3	53.2	54.5	54.6
Other labor income	46.0	51.4	46.3	47.6	48.9	50.5	52.3	54.0
Proprietors' income	96.1	93.0	99.3	103.2	98.4	89.9	92.1	91.6
Business and professional	57.6	61.2	57.7	58.4	59.3	60.7	62.3	62.5
Farm	38.5	31.8	41.5	44.9	39.1	29.1	29.8	29.1
Rental income of persons	26.1	26.5	26.2	26.4	26.4	26.3	26.6	26.8
Corporate profits and inventory valuation adjustment	105.1	105.9	105.2	106.4	107.7	105.6	105.8	------
Profits before tax	122.7	141.4	122.7	122.7	135.4	139.0	157.0	------
Profits tax liability	49.8	55.8	49.9	49.5	52.2	55.9	62.7	------
Profits after tax	72.9	85.7	72.9	73.2	83.2	83.1	94.3	------
Dividends	29.6	32.7	29.8	30.7	31.6	32.5	33.2	33.3
Undistributed profits	43.3	53.0	43.1	42.5	51.6	50.5	61.1	------
Inventory valuation adjustment	−17.6	−35.5	−17.5	−16.3	−27.7	−33.4	−51.2	−29.9
Net interest	52.3	61.6	53.2	55.5	57.5	60.1	62.8	65.9

Table 8.—National Income by Industry Division (1.11)

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
All industries, total	1,065.6	1,142.8	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	------
Agriculture, forestry, and fisheries	50.6	45.6	53.7	57.8	52.5	42.7	43.7	------
Mining and construction	66.5	71.9	68.0	69.3	70.6	72.1	73.2	------
Manufacturing	287.2	306.1	288.8	295.8	296.8	304.2	313.2	------
Nondurable goods	108.9	124.6	109.2	112.4	118.6	123.1	129.0	------
Durable goods	178.3	181.5	179.5	183.4	178.2	181.1	184.2	------
Transportation	40.4	43.8	40.1	41.5	42.2	43.6	44.4	------
Communication	21.1	22.6	21.7	21.7	21.9	22.2	22.6	------
Electric, gas, and sanitary services	19.1	19.6	19.6	19.7	18.5	19.1	19.7	------
Wholesale and retail trade	155.9	166.1	156.8	160.6	161.3	167.0	167.6	------
Finance, insurance, and real estate	117.8	127.3	119.1	122.3	123.9	125.8	128.3	------
Services	134.6	150.1	136.1	139.2	143.6	148.4	152.7	------
Government and government enterprises	164.1	177.9	165.2	169.5	172.7	175.5	178.9	------
Rest of the world	8.4	11.7	8.3	8.9	14.7	9.7	11.1	------

Table 9.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment by Broad Industry Groups (6.12)

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
All industries, total	105.1	105.9	105.2	106.4	107.7	105.6	105.8	------
Financial institutions	19.6	20.7	19.8	20.4	20.8	20.7	20.7	------
Federal Reserve Banks	4.5	5.7	4.8	5.1	5.3	5.7	6.0	------
Other financial institutions	15.1	14.9	15.0	15.3	15.5	15.0	14.7	------
Nonfinancial corporations	85.5	85.2	85.4	86.0	87.0	84.9	85.1	------
Manufacturing	47.6	47.0	47.1	46.4	46.2	46.8	48.6	------
Nondurable goods	21.5	30.6	21.4	22.1	26.9	29.7	33.3	------
Durable goods	26.1	16.4	25.7	24.3	19.3	17.1	15.3	------
Transportation, communication, and public utilities	9.2	8.4	9.5	9.2	7.1	8.0	8.6	------
All other industries	28.7	29.9	28.8	30.3	33.7	30.1	28.0	------

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.
3. Quarterly inventories are end of quarter; annual inventories are average of fourth quarter of prior year and four quarters of current year.

*Corporate profits (and related components and totals) for 1974 are preliminary and subject to revision next month.

Table 10.—Gross Corporate Product [1] (1.14)

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
	Billions of dollars; Seasonally adjusted at annual rates							
Gross corporate product	720.8	770.4	726.7	742.5	747.5	766.6	782.7	------
Capital consumption allowances	71.2	76.7	71.6	73.1	74.1	75.7	77.6	79.3
Indirect business taxes plus transfer payments less subsidies	66.5	70.5	67.2	67.6	68.3	69.8	71.9	71.8
Income originating in corporate business	583.1	623.3	587.8	601.9	605.1	621.1	633.3	------
Compensation of employees	482.5	524.1	487.1	500.6	507.5	520.2	533.1	535.4
Wages and salaries	416.6	451.0	420.8	432.4	437.2	448.0	458.8	460.0
Supplements	65.9	73.1	66.3	68.1	70.3	72.2	74.3	75.4
Net interest	2.8	3.2	2.9	3.0	3.1	3.2	3.2	3.3
Corporate profits and inventory valuation adjustment	97.8	96.1	97.9	98.3	94.5	97.7	97.1	------
Profits before tax	115.4	131.6	115.4	114.7	122.2	131.0	148.2	------
Profits tax liability	49.8	55.8	49.9	49.5	52.2	55.9	62.7	------
Profits after tax	65.6	75.9	65.5	65.2	70.0	75.1	85.5	------
Dividends	25.9	33.3	26.2	27.9	29.9	35.2	36.1	------
Undistributed profits	39.6	42.6	39.3	37.3	40.1	39.9	49.4	------
Inventory valuation adjustment	−17.6	−35.5	−17.5	−16.3	−27.7	−33.4	−51.2	−29.9
Cash flow, gross of dividends	136.8	152.5	137.2	138.2	144.1	150.9	163.0	------
Cash flow, net of dividends	110.8	119.2	110.9	110.3	114.2	115.6	126.9	------
Gross product originating in financial institutions	36.5	38.9	36.7	37.6	38.3	38.7	39.2	------
Gross product originating in nonfinancial corporations	684.3	731.5	690.0	704.9	709.3	727.9	743.5	------
Capital consumption allowances	68.1	73.2	68.5	69.8	70.7	72.3	74.0	75.7
Indirect business taxes plus transfer payments less subsidies	65.4	67.1	64.1	64.4	65.1	66.5	68.5	68.4
Income originating in nonfinancial corporations	552.8	591.3	557.5	570.8	573.4	589.1	601.0	------
Compensation of employees	454.1	492.9	458.5	471.2	477.6	489.5	501.5	503.2
Wages and salaries	392.6	424.7	396.6	407.6	411.9	422.0	432.2	432.8
Supplements	61.5	68.2	61.9	63.7	65.7	67.4	69.3	70.3
Net interest	20.5	22.9	20.9	21.6	22.1	22.6	23.1	23.7
Corporate profits and inventory valuation adjustment	78.2	75.4	78.1	77.9	73.8	77.0	76.4	------
Profits before tax	95.8	110.9	95.6	94.3	101.5	110.4	127.5	------
Profits tax liability	40.7	45.6	40.5	39.9	42.3	45.8	52.5	------
Profits after tax	55.0	65.3	55.0	54.4	59.2	64.5	75.1	------
Dividends	23.7	30.5	24.0	25.5	27.3	32.5	33.2	------
Undistributed profits	31.3	34.8	31.0	28.9	31.8	32.0	41.9	------
Inventory valuation adjustment	−17.6	−35.5	−17.5	−16.3	−27.7	−33.4	−51.2	−29.9
Cash flow, gross of dividends	123.1	138.5	123.5	124.2	129.9	136.8	149.1	------
Cash flow, net of dividends	99.4	108.0	99.5	98.7	102.6	104.3	115.9	------
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	516.4	503.9	518.7	520.6	509.7	507.9	505.2	------
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.325	1.452	1.330	1.354	1.391	1.433	1.472	------
Capital consumption allowances	.132	.145	.132	.134	.139	.142	.146	------
Indirect business taxes plus transfer payments less subsidies	.123	.133	.124	.124	.128	.131	.136	------
Compensation of employees	.879	.978	.884	.905	.937	.964	.993	------
Net interest	.040	.045	.040	.041	.043	.045	.046	------
Corporate profits and inventory valuation adjustment	.151	.150	.151	.150	.145	.152	.151	------
Profits tax liability	.079	.091	.078	.077	.083	.090	.104	------
Profits after tax plus inventory valuation adjustment	.073	.059	.072	.073	.062	.061	.047	------

1. Excludes gross product originating in the rest of the world.
2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
3. Personal saving as a percentage of disposable personal income.
4. On February 18, 1974, the U.S. Government granted to India $2,015 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. Tentatively, this transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 12, 13, and 15, and is included in the first quarter of 1974 as −$8.1 billion (annual rate) in capital grants received by the U.S. shown in tables 12 and 15.

*See footnote on page 5.

Table 11.—Personal Income and its Disposition (2.1)

	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
	Billions of dollars; Seasonally adjusted at annual rates							
Personal income	1,055.0	1,150.5	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9
Wage and salary disbursements	691.7	751.2	698.2	717.0	727.6	745.2	763.0	769.2
Commodity-producing industries	251.9	270.9	254.6	262.6	264.0	270.0	276.0	273.7
Manufacturing	196.6	211.3	198.3	204.6	204.8	210.1	215.8	214.4
Distributive industries	165.1	178.9	166.5	170.4	172.9	177.4	181.6	183.9
Service industries	128.2	142.6	129.7	132.8	136.9	140.9	144.9	147.5
Government	146.6	158.8	147.4	151.3	153.8	156.9	160.5	164.1
Other labor income	46.0	51.4	46.3	47.6	48.9	50.5	52.3	54.0
Proprietors' income	96.1	93.0	99.3	103.2	98.4	89.9	92.1	91.6
Business and professional	57.6	61.2	57.7	58.4	59.3	60.7	62.3	62.5
Farm	38.5	31.8	41.5	44.9	39.1	29.1	29.8	29.1
Rental income of persons	26.1	26.5	26.2	26.4	26.4	26.3	26.6	26.8
Dividends	29.6	32.7	29.8	30.7	31.6	32.5	33.2	33.3
Personal interest income	90.6	103.8	92.5	95.9	98.2	102.0	105.5	109.5
Transfer payments	117.8	139.8	119.0	122.1	128.2	135.8	144.0	151.1
Old-age survivors, disability, and health insurance benefits	60.4	69.8	61.0	62.3	63.6	68.7	72.5	74.5
State unemployment insurance benefits	4.2	7.1	4.2	4.4	5.4	6.3	7.3	9.4
Veterans benefits	13.9	16.1	14.2	14.5	15.0	15.2	16.6	17.4
Other	39.3	46.9	39.6	40.9	44.1	45.7	47.7	49.9
Less: Personal contributions for social insurance	42.8	47.9	43.3	43.8	46.8	47.6	48.5	48.6
Less: Personal tax and nontax payments	151.3	170.8	154.2	159.9	161.9	168.2	175.1	178.1
Equals: Disposable personal income	903.7	979.7	913.9	939.4	950.6	966.5	993.1	1,008.8
Less: Personal outlays	829.4	902.7	840.7	850.1	866.2	894.9	927.6	922.3
Personal consumption expenditures	805.2	876.7	816.3	823.9	840.6	869.1	901.3	895.8
Interest paid by consumers	22.9	25.0	23.4	24.0	24.4	24.8	25.3	25.5
Personal transfer payments to foreigners	1.3	1.0	.9	2.2	1.2	1.0	.9	.9
Equals: Personal saving	74.4	77.0	73.2	89.3	84.4	71.5	65.5	86.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	619.6	602.8	621.8	622.9	610.3	603.5	602.9	594.8
Per capita, current dollars	4,295	4,623	4,339	4,452	4,497	4,565	4,681	4,745
Per capita, 1958 dollars	2,945	2,845	2,952	2,952	2,887	2,850	2,842	2,798
Personal saving rate,[3] percent	8.2	7.9	8.0	9.5	8.9	7.4	6.6	8.6

Table 12.—Personal Consumption Expenditures by Major Type (2.3)

	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
Personal consumption expenditures	805.2	876.7	816.3	823.9	840.6	869.1	901.3	895.8
Durable goods	130.3	127.5	132.4	124.3	123.9	129.5	136.1	120.7
Automobiles and parts	57.5	49.7	59.3	51.2	48.0	50.6	56.2	43.7
Mobile homes	4.4	3.5	4.2	4.0	4.0	4.1	3.5	2.3
Furniture and household equipment	55.0	58.8	55.5	55.4	57.5	59.5	60.4	57.8
Other	17.8	19.1	17.6	17.7	18.3	19.4	19.4	19.2
Nondurable goods	338.0	380.2	343.8	352.1	364.4	375.8	389.0	391.7
Food and beverages	165.1	187.7	169.1	174.5	180.1	183.5	191.3	196.0
Clothing and shoes	70.2	74.1	70.6	70.9	72.8	74.4	75.7	73.7
Gasoline and oil	28.3	35.9	28.7	29.8	31.5	36.8	37.9	37.5
Other	74.4	82.4	75.4	77.0	80.0	81.1	84.2	84.5
Services	336.9	369.0	340.1	347.4	352.4	363.8	376.2	383.5
Housing	116.4	126.4	117.0	119.7	122.2	124.9	127.7	130.9
Household operation	47.3	52.9	48.3	48.7	49.2	51.7	54.6	56.0
Transportation	23.4	26.1	23.6	24.1	25.0	25.6	26.5	27.1
Other	149.9	163.6	151.2	155.0	156.0	161.6	167.5	169.4

Table 13.—Foreign Transactions in the National Income and Product Accounts (4.1)

	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
Receipts from foreigners	100.4	137.9	103.7	113.6	123.2	138.5	143.6	146.4
Exports of goods and services	100.4	139.9	103.7	113.6	131.2	138.5	143.6	146.4
Capital grants received by the United States (net) [4]	.0	−2.0	.0	.0	−8.1	.0	.0	.0
Payments to foreigners	100.4	137.9	103.7	113.6	123.2	138.5	143.6	146.4
Imports of goods and services	96.4	138.0	96.9	104.3	119.9	140.0	146.7	145.3
Transfers to foreigners	3.9	3.6	3.6	4.7	3.7	3.7	3.3	3.6
Personal	1.3	1.0	.9	2.2	1.2	1.0	.9	.9
Government	2.6	2.6	2.7	2.5	2.5	2.7	2.4	2.7
Net foreign investment	.1	−3.6	3.1	4.7	−.4	−5.2	−6.5	−2.4

Table 14.—Federal Government Receipts and Expenditures (3.1, 3.2)

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
	Billions of dollars		Seasonally adjusted at annual rates					
Federal Government receipts	258.5	291.1	261.8	268.3	278.1	288.6	302.8	------
Personal tax and nontax receipts	114.1	131.3	116.7	121.6	124.1	129.4	134.8	136.8
Corporate profits tax accruals	43.7	49.1	43.8	43.5	45.9	49.2	55.4	------
Indirect business tax and nontax accruals	21.2	22.0	21.0	21.3	21.5	21.9	22.5	22.2
Contributions for social insurance	79.5	88.7	80.2	81.8	86.7	88.1	90.0	90.0
Federal Government expenditures	264.2	299.1	263.4	270.6	281.0	291.6	304.7	319.3
Purchases of goods and services	106.6	116.9	105.3	108.4	111.5	114.3	117.2	124.5
National defense	74.4	78.7	73.3	75.3	75.8	76.6	78.4	84.0
Other	32.2	38.2	32.0	33.1	35.7	37.7	38.8	40.6
Transfer payments	95.5	117.0	96.5	98.8	106.5	113.6	120.8	127.2
To persons	92.9	114.4	93.9	96.3	104.0	110.8	118.4	124.5
To foreigners (net)[4]	2.6	2.6	2.7	2.5	2.5	2.7	2.4	2.7
Grants-in-aid to State and local governments	40.5	43.8	39.8	41.0	42.9	43.2	43.4	45.5
Net interest paid	16.3	18.8	16.8	17.6	17.9	18.7	19.1	19.7
Subsidies less current surplus of government enterprises	5.3	2.1	5.0	4.8	2.2	1.3	2.7	2.3
Subsidies	4.2	2.0	3.8	3.7	1.8	1.5	2.5	2.0
Current surplus	−1.1	−.1	−1.3	−1.1	−.4	.2	−.1	−.3
Less: Wage accruals less disbursements	.0	−.5	.0	.0	.0	−.6	−1.5	.0
Surplus or deficit (−), national income and product accounts	−5.6	−8.0	−1.7	−2.3	−2.8	−3.0	−1.9	------

Table 15.—State and Local Government Receipts and Expenditures (3.3, 3.4)

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
State and local government receipts	193.5	207.7	194.6	197.3	200.6	205.3	210.9	------
Personal tax and nontax receipts	37.2	39.5	37.4	38.2	37.8	38.8	40.3	41.2
Corporate profits tax accruals	6.1	6.7	6.1	6.0	6.3	6.7	7.3	------
Indirect business tax and nontax accruals	98.0	104.9	99.4	100.0	101.2	104.0	107.0	107.6
Contributions for social insurance	11.7	12.8	11.9	12.1	12.4	12.7	13.0	13.3
Federal grants-in-aid	40.5	43.8	39.8	41.0	42.9	43.2	43.4	45.5
State and local government expenditures	184.4	205.9	186.2	192.7	197.4	203.3	208.8	214.0
Purchases of goods and services	169.8	192.3	171.6	177.9	184.8	190.1	195.1	199.3
Transfer payments to persons	20.1	20.2	20.3	20.8	19.1	19.8	20.4	21.3
Net interest paid	−.8	−1.6	−.9	−1.2	−1.5	−1.6	−1.6	−1.5
Subsidies less current surplus of government enterprises	−4.7	−5.0	−4.8	−4.9	−4.9	−5.0	−5.0	−5.0
Subsidies	.1	.1	.1	.1	.1	.1	.1	.1
Current surplus	4.8	5.1	4.9	4.9	5.0	5.1	5.1	5.2
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (−), national income and product accounts	9.2	1.8	8.4	4.6	3.2	2.0	2.1	------
Addenda:								
Surplus, social insurance funds	9.1	9.7	9.2	9.4	9.6	9.7	9.8	9.8
Surplus or deficit (−) all other State and local funds	.1	−7.9	−.8	−4.7	−6.4	−7.7	−7.7	------

Table 16.—Sources and Uses of Gross Saving (5.1)

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
Gross private saving	210.9	214.0	210.3	229.4	224.1	207.3	196.2	------
Personal saving	74.4	77.0	73.2	89.3	84.4	71.5	65.5	86.5
Undistributed corporate profits	43.3	53.0	43.1	42.5	51.6	50.5	61.1	------
Corporate inventory valuation adjustment	−17.6	−35.5	−17.5	−16.3	−27.7	−33.4	−51.2	−29.9
Corporate capital consumption allowances	71.2	76.7	71.6	73.1	74.1	75.7	77.6	79.3
Noncorporate capital consumption allowances	39.6	42.8	39.8	40.9	41.7	42.8	43.2	43.6
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (−), national income and product accounts	3.5	−6.2	6.7	2.3	.4	−1.0	.2	------
Federal	−5.6	−8.0	−1.7	−2.3	−2.8	−3.0	−1.9	------
State and local	9.2	1.8	8.4	4.6	3.2	2.0	2.1	------
Capital grants received by the United States (net)[4]	.0	−2.0	.0	.0	−8.1	.0	.0	.0
Gross investment	209.4	205.8	212.1	229.1	210.1	206.6	199.3	207.0
Gross private domestic investment	209.4	209.4	209.0	224.5	210.5	211.8	205.8	209.4
Net foreign investment	.1	−3.6	3.1	4.7	−.4	−5.2	−6.5	−2.4
Statistical discrepancy	−5.0	.0	−4.9	−2.6	−6.3	.3	3.0	------

* See footnote on page 5.

Table 17.—Implicit Price Deflators for Gross National Product (8.1)

	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
	Index numbers, 1958=100		Seasonally adjusted					
Gross national product	154.31	170.17	155.67	158.93	163.61	167.31	172.07	177.94
Personal consumption expenditures	145.9	162.5	147.0	150.8	155.8	160.2	164.7	169.6
Durable goods	114.7	123.7	115.9	116.0	117.8	121.3	126.3	130.1
Nondurable goods	147.9	170.0	149.5	154.8	162.7	168.0	172.3	176.9
Services	160.5	173.5	161.0	164.1	167.3	171.4	176.1	179.2
Gross private domestic investment	------	------	------	------	------	------	------	------
Fixed investment	152.4	165.3	154.3	155.4	157.8	162.3	167.5	174.9
Nonresidential	144.9	158.7	146.1	147.9	150.7	154.9	160.4	169.6
Structures	185.4	198.7	187.1	189.7	192.2	196.2	200.6	206.0
Producers' durable equipment	130.0	143.2	131.1	132.3	134.8	139.2	145.5	154.5
Residential structures	174.0	191.4	178.1	179.7	183.8	190.0	195.9	197.9
Nonfarm	174.0	191.6	178.1	179.8	183.9	190.2	196.1	198.1
Farm	168.0	183.5	171.2	171.8	175.4	181.5	187.5	189.4
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	150.6	194.9	155.0	164.8	179.0	188.7	202.5	210.7
Imports	155.6	219.7	158.7	170.9	194.0	214.9	230.8	239.4
Government purchases of goods and services	191.5	211.8	192.6	196.5	202.9	208.8	214.1	221.4
Federal	185.9	206.8	187.3	192.1	198.0	203.0	207.4	218.4
State and local	195.1	215.0	196.0	199.3	206.0	212.4	218.3	223.2

Table 18.—Implicit Price Deflators for Gross National Product by Major Type of Product (8.2)

	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
Gross national product	154.31	170.17	155.67	158.93	163.61	167.31	172.07	177.94
Final sales	154.5	170.2	155.8	159.3	163.7	167.3	172.1	178.1
Goods output	135.6	151.4	137.3	140.6	145.2	148.1	152.9	159.8
Durable goods	121.5	131.1	122.6	123.8	125.4	126.2	132.6	140.7
Nondurable goods	147.1	167.5	149.3	153.9	161.1	165.0	169.3	174.8
Services	175.5	189.9	176.0	179.7	183.4	187.9	192.4	195.8
Structures	182.4	202.6	184.8	188.4	193.9	200.0	206.0	211.8
Addendum: Gross auto product	112.9	121.5	115.2	113.0	114.7	118.7	124.0	127.2

Table 19.—Implicit Price Deflators for Gross National Product by Sector (8.4)

	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
Gross national product	154.31	170.17	155.67	158.93	163.61	167.31	172.07	177.94
Gross domestic product	154.27	169.62	155.63	158.81	163.20	166.75	171.41	177.36
Business	145.6	160.5	147.0	150.0	154.3	157.7	162.3	168.0
Nonfarm	143.3	159.1	144.0	147.0	151.6	156.8	161.6	166.7
Farm	206.1	195.4	233.0	228.5	224.1	177.8	179.1	203.1
Households and institutions	222.7	248.3	------	------	------	------	------	------
General government	238.5	250.9	239.3	244.0	246.2	248.5	251.5	257.1
Federal	248.3	264.5	248.0	257.3	259.1	260.7	263.0	275.0
State and local	233.4	244.2	234.8	237.3	239.8	242.5	245.9	248.5
Rest of the world	------	------	------	------	------	------	------	------
Addendum: Gross private product	147.56	163.34	148.96	152.10	156.77	160.51	165.35	171.00

Table 20.—Change from Preceding Period for Selected Aggregates (7.7)

	Percent		Percent at annual rate					
Gross national product:								
Current dollars	11.8	7.9	10.1	11.2	4.5	7.6	9.7	4.0
Constant dollars	5.9	−2.2	1.6	2.3	−7.0	−1.6	−1.9	−9.1
Implicit price deflator	5.6	10.3	8.3	8.6	12.3	9.4	11.9	14.4
Chain price index	6.0	10.0	8.1	8.5	11.6	9.8	12.7	11.7
Gross domestic product:								
Current dollars	11.7	7.7	10.0	11.1	2.7	9.3	9.4	4.0
Constant dollars	5.9	−2.0	1.6	2.4	−7.9	.3	−2.1	−9.3
Implicit price deflator	5.5	10.0	8.3	8.4	11.5	9.0	11.7	14.6
Gross private product:								
Current dollars	12.2	7.9	10.4	11.2	4.0	7.7	10.1	2.9
Constant dollars	6.2	−2.6	1.6	2.3	−7.8	−2.0	−2.3	−10.1
Implicit price deflator	5.7	10.7	8.7	8.7	12.9	9.9	12.6	14.4
Chain price index	5.9	10.6	8.4	8.6	12.6	10.6	13.8	12.0

By JOHN E. CREMEANS and FRANK W. SEGEL

National Expenditures for Pollution Abatement and Control, 1972

EXPENDITURES for domestic air, water, solid waste, and other pollution abatement and control (PAC) [1] were $18.7 billion in 1972, or about 1.6 percent of GNP, according to preliminary estimates prepared by BEA.[2] Gross outlays totaled $19.3 billion, and costs recovered as a part of the abatement process were $550 million. All charges for controlling the emission of pollutants are covered, but other aspects of environmental protection, such as the conservation of natural resources or the protection of endangered species, are not included.

The largest portion of the expenditures (45 percent) was for water PAC. Air, solid waste, and other (including unallocated) accounted for 35, 15, and 5 percent, respectively. About 90 percent of the total was spent directly for goods and services to reduce the emission of pollutants. About 2 percent was spent for regulation and monitoring, and about 8 percent was spent by public and private agencies for pollution abatement research and development.

All sectors of the economy made expenditures to control pollution. Consumers spent $1.9 billion to reduce emissions from their automobiles. Businesses spent $10.3 billion for pollution abatement and abatement-related research and development.[3] Federal, State, and local governments spent $6.5 billion for all phases of PAC. Total Federal funding of PAC was approximately $1.7 billion; $0.9 billion was spent directly by Federal agencies and $0.8 billion was spent in grants to State and local governments.

PAC Expenditures and the National Economic Accounts

Because of the widespread concern for the environment and the significant levels of private and public spending for PAC, BEA has begun a comprehensive program to estimate these expenditures within the framework of the national economic accounts.

These accounts provide a consistent conceptual and statistical framework for estimating PAC expenditures. Also use of this framework ensures comparability between PAC expenditures and other components of the accounts. Such comparability is essential to the analysis of the effects of PAC on the economy, which is conducted primarily with the aid of the accounts.

The relationship between PAC and the accounts has been extensively discussed, as have ways to compile new economic measures that will permit better analyses of PAC programs and their economic effects. (See, for example, SURVEY OF CURRENT BUSINESS, Anniversary Issue, July 1971, pp. 221-25 and July 1974, pp. 58-64.)

The treatment of PAC expenditures is identical to that of corresponding expenditures for other purposes: consumer expenditures for pollution abatement materials or services are included in personal consumption expenditures and government PAC expenditures are included in government purchases of goods and services. However, neither can be separately identified.

Although the treatment of business PAC expenditures is also the same as that of other business expenditures, it requires special note. Even though they represent purchases of goods and services used directly to reduce the emission of pollutants, current operating

This article introduces an important new statistical series, which henceforth will be published annually in the SURVEY OF CURRENT BUSINESS. It presents the first comprehensive estimate of spending for pollution abatement and control by consumers, business, and government within the framework of the national economic accounts. This estimate was completed by BEA after more than 2 years of preparation, including the development of concepts and definitions, the collection of new data by BEA and the Census Bureau, and the consolidation and refinement of existing data from other government agencies and private sources.

Many individuals participated in preparing this estimate. The program was planned and carried to its present stage by John E. Cremeans, with Frank W. Segel as his principal assistant, under the direction of Martin L. Marimont, Associate Director for National Economic Accounts. Loren E. Casement, Frederick J. Dreiling, and Robert F. Bloom prepared the estimates of government and consumer expenditures. William B. Sullivan and Gary L. Rutledge prepared the estimates of business expenditures. The program was recently placed under the supervision of Beatrice N. Vaccara, Associate Director for National Analysis and Projections, with Messrs. Cremeans and Segel remaining in direct charge.

1. Pollution abatement expenditures (PAE) are made for goods and services for the direct reduction of pollutant emissions. PAC expenditures include PAE and, in addition, expenditures for regulation and monitoring and for research and development that lead indirectly to the reduction of pollutant emissions. This distinction is explained in greater detail later in this article.

2. See table 1. Excludes agricultural business, real estate operators, medical, legal, educational, and cultural services, and nonprofit organizations. "Other" pollution control includes noise, radiation, and pesticides control by the Federal Government. Estimates for industries now excluded will be prepared, and industry detail will be published, as improved source data become available.

3. Current expenditures of $1.2 billion by government enterprises are included in business spending.

Table 1.—Estimates of National Expenditures for Pollution Abatement and Control, 1972[1]

[Millions of dollars]

Line		Total	Air	Water	Solid waste	Other and unallocated[2]
1	**National expenditures for pollution abatement and control (2+16+19)**	18,738	6,537	8,590	2,718	893
2	**Pollution abatement (3+6+12)**	16,802	6,279	8,365	2,691	−533
3	Personal consumption (4+5)	1,922	1,922			
4	Durable goods	477	477			
5	Nondurable goods and services	1,445	1,445			
6	Business (7+8)	8,999	4,233	4,244	1,059	−536
7	On capital account	4,982	2,426	2,411	145	
8	On current account (9+10+11)	4,017	1,806	1,833	914	−536
9	Private purchases	3,370	1,716	726	914	14
10	Government enterprise purchases	1,198	91	1,107		
11	Costs recovered	−550				−550
12	Government (13+14+15)	5,880	124	4,121	1,632	3
13	Federal purchases	452	45	401	4	3
14	State and local purchases	1,880		252	1,628	1
15	Government enterprise purchases of fixed capital	3,547	80	3,468		
16	**Regulation and monitoring (17+18)**	351	139	133	13	67
17	Federal purchases	201	48	79	9	65
18	State and local purchases	150	91	55	3	2
19	**Research and development (20+21+22)**	1,585	119	92	15	1,359
20	Private purchases	1,279				1,279
21	Federal purchases	208	114	34	5	55
22	State and local purchases	98	5	58	9	25
	Addendum: Capital consumption allowance for business	571				

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
2. "Other" includes expenditures for noise, radiation, and pesticide pollution control. "Unallocated" includes business expenditures for air, water, and solid waste pollution control not assigned to media.

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

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

expenses for abatement are netted out of GNP because they are not final products. They may, of course, increase the costs of these products and lead to price increases, but GNP in constant dollars will fall as PAC expenditures rise unless new resources are employed or productivity increases.

Business expenditures for capital goods for abatement are counted as gross private domestic investment in the year in which they occur. However, the effect on GNP in the years that an abatement good is in service differs from that of an ordinary capital good. In its years of service, an ordinary capital good produces a stream of services whose dollar value enters into the calculation of GNP. The stream of services produced by an abatement good does not, because it has no market value.

Both current and capital PAC expenditures have been estimated by BEA. Business current expenditures are included because they represent purchases of goods and services used directly for pollution abatement and are an essential measure of these abatement activities. These estimates will make it possible to identify PAC expenditures now included in GNP and to take into account those now netted out. It will make it possible also to deduct from GNP, PAC expenditures now included—an alternative that is preferred by some.

Major Definitional Problems

The desirability of PAC expenditure data is clear, but important conceptual problems must be resolved if useful and consistent results are to be obtained. Although "pollution" and "pollution abatement" are familiar words, there are no precise and generally accepted definitions of PAC expenditure. Five major definitional problems are outlined here.[4]

The first problem is referred to as the baseline problem. It has often been suggested that PAC expenditure should be measured from a baseline that is defined by zero expenditure for environmental protection. Some forms of pollution abatement have been practiced for many decades—long before the current surge in interest and legislation. If a "zero pollution abatement" accounting base were desired, many longstanding production methods would have to be excluded from the base (and included in PAC expenditures) even though some of them have production advantages.

BEA's approach to this problem has been to consider the base as being the minimum cost method that would be chosen if the designer were indifferent to pollution emissions. In some cases, the method actually used may result in more pollution than its alternatives; in other cases, the minimum cost method may result in less pollution. The crucial point is that the choice of the baseline method involves only considerations of cost and does not require analysis of pollutants.

In practice, many recently developed processes are both cleaner and less costly. For example, a major segment of the paper industry has shifted from the sulfite to the sulfate process because it is more efficient. The fact that the sulfate process is also less polluting is a benefit, but its cost should not be charged to pollution abatement.

The second problem is that of joint costs that arise because many abatement techniques also increase production or have valuable byproducts. They also arise when a new process is designed to achieve certain emission standards. It is difficult to estimate how much of the total cost should be charged to abatement and how much to ordinary expenditures. This problem is expected to become more significant as new plants are built and new equipment is designed that incorporate abatement techniques and devices. Again, the rule should be that PAC expenditures are estimated as a total cost of the unit less the estimated cost of a similar unit designed and built without consideration of pollution control.

Third, a problem arises in the classification of capital goods acquired to produce goods and services sold to others to reduce pollution in their operations. In these cases, PAC expenditures are made by the purchasers of

4. A BEA discussion paper, "A Conceptual Basis for the Collection of Pollution Abatement Expenditures and Costs," is available on request.

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these goods and services; the capital goods acquired by the selling business are not classified as PAC expenditures, because this would result in double counting.

For example, oil companies install and operate special equipment to remove sulfur from oil. This does not reduce emissions from the oil company's property, but it does lead to the reduction of emissions from the property of the users of low-sulfur oil. To the extent that users' costs are increased, PAC expenditures are attributed to the users.

The fourth problem arises because some expenditures made as a result of pollution abatement decisions are not recognized as such by those who make them. For example, if strip mining were to be banned for environmental reasons, the incremental costs of opening and operating deep mines or of providing substitute fuels would generally not be recognized as PAC expenditures by those incurring the actual expenditures. BEA's estimates do not capture this kind of unconscious expenditure.

The fifth problem involves the separation of PAC expenditures from those incurred for industrial safety and other related purposes. BEA limits PAC expenditures to expenditures incurred for the benefit of persons other than employees or customers. For example, dust collectors or filtering systems used to improve air quality within a plant are not classified as PAC expenditures even though the devices and processes are similar to those for pollution abatement.

Additional rules and definitions

1. A distinction is made between pollution abatement and pollution control. Pollution abatement is direct action to reduce the emission of pollutants. Pollution control includes two activities that reduce pollution indirectly. (1) Regulation and monitoring is a governmental activity that is indirect in the sense that it insures that others take action to reduce pollutant emissions. Regulation and monitoring includes monitoring point discharges, testing ambient levels of pollution, developing and reviewing standards, issuing permits, and enforcing existing standards. (2) Research and development is conducted by public and private organizations for the purpose of finding and demonstrating new and better pollution abatement techniques. Research and development is indirect because it contributes to reducing pollutant emissions in the future.

2. PAC expenditures (table 1) include all purchases [5] of goods and services for the direct reduction of the emission of pollutants and purchases of goods and services for regulation and monitoring and for research and development for abatement. Capital consumption allowances are not included in the total, although they are shown as an addendum. Those who wish to estimate the annual cost of PAC may do so by removing expenditures on capital account and adding capital consumption allowances.[6]

3. PAC expenditures are for controlling pollution in the United States and do not include spending by U.S. companies for reducing emissions from their foreign facilities. Thus the estimate does not include a separate entry for exports.

Major Spending Patterns

Pollution abatement expenditures (PAE) amounted to $16.8 billion, or 90 percent of PAC spending in 1972. Water pollution abatement accounted for $8.4 billion, or 48 percent.[7] Spending for air pollution abatement was $6.3 billion, or 36 percent, and spending for solid waste abatement was $2.7 billion, or 16 percent. Spending for other pollution abatement accounted for less than 1 percent.

Personal consumption expenditures for pollution abatement were $1.9 billion. These expenditures were for purchasing and maintaining emission controls on automobiles. Although individuals do engage in other pollution abatement activities, (e.g., the purchase of returnable containers), these do not lead to significantly increased net expenditures. Other personal expenditures (mainly those that lead to reducing emissions from residential property) are classified as business expenditures because homeownership is regarded as a business in the national economic accounts.

Business spent $9 billion for pollution abatement: $5 billion on capital account and $4 billion on current account.[8] Federal, State, and local governments spent $5.9 billion for direct pollution abatement. Water pollution abatement, mostly capital expenditures for sewers and sewage treatment facilities by government enterprises, accounted for 70 percent of this figure. Solid waste accounted for 28 percent; air and other accounted for the remaining 2 percent.

Regulation and monitoring is an exclusively governmental activity for which Federal, State, and local governments spent $0.4 billion, or 2 percent of total pollution control expenditures. Forty percent was spent for air, 38 percent for water, 4 percent for solid waste, and 19 percent for other (including unallocated). Federal agencies spent 57 percent of the total, funding nearly 73 percent.

Of the total for PAC, $1.6 billion, or 9 percent, was spent for research and development. This estimate is less firm than those for the other categories. There may be a tendency to report as "antipollution" any project that includes consideration of environmental goals. Private research and development expenditures, estimated to be $1.3 billion, include the development of equipment and products for pollution abatement. Government expenditures, estimated to be $0.3 billion, consist of programs that develop pollution abatement techniques, that lead to the establishment of emission standards, and that develop

5. In many cases goods for abatement are not identifiable as such until they are used for abatement purposes. Purchases of general purpose goods used for abatement are estimated as the value of such goods used, including those drawn from inventory. Thus the estimate is not a true measure of abatement goods sold in a particular year.

6. Business expenditures on current account are defined as current expenses less capital consumption allowances and general overhead charges.

7. These figures do not account for the value of materials and energy recovered. This is estimated at $550 million, but cannot be allocated to the various media categories of PAE.

8. As noted before, business includes current-account spending by government enterprises and all spending by homeowners. Current-account spending by government enterprises was $1,198 million. Residential pollution abatement amounted to $936 million on capital account and $125 on current account.

monitoring equipment and sampling procedures.

Federal purchases of goods and services totaled $0.9 billion. A significant additional amount ($0.8 billion) was in the form of grants to State and local governments. The largest of these was $0.7 billion to local governments for sewers and sewage treatment facilities (see table 2). Thus, Federal funding of pollution control amounted to $1.7 billion, or 26 percent of all government spending for PAC.

Table 2.—Federal Grants to State and Local Governments for Pollution Abatement and Control, 1972 [1]

[Millions of dollars]

	Total	Air	Water	Solid waste	Other
Pollution abatement	674	(*)	671	3	1
Regulation and monitoring	56	31	21	3	2
Research and development	81	5	41	9	25
Total	811	36	733	15	27

*Less than $500,000.
1. Details may not add to totals because of rounding.

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

TECHNICAL NOTES [9]

Personal consumption

Estimates for motor vehicle emission control devices and associated increases in operation and maintenance costs are based on Bureau of Labor Statistics (BLS) price data and BEA quantity data, supplemented by data from the Environmental Protection Agency (EPA), *The Cost of Clean Air, 1974*.

Business

Business capital expenditures are based primarily on BEA's annual Plant and Equipment Expenditures (P. & E.) survey and on similar data from McGraw-Hill, on the *1970 Census of Housing* (CH), and on Census *Construction Reports* (C–40). Current-account expenditures are primarily based on:

(1) A pilot Pollution Abatement Expenditures Survey by Census and BEA,
(2) Federal Power Commission (FPC), *Steam Electric Plant Air and Water Quality Control Data* and *Monthly Reports of Cost and Quality of Fuels for Steam Electric Plants*,
(3) Census, *Governmental Finances* (GF) and *Census of Governments* (CG),
(4) National Industrial Pollution Control Council, *Environment and the Railroads*, and
(5) American Public Works Association data for private solid waste collectors.

The P. & E. survey obtained estimates on 1973 capital spending for air and water pollution abatement from manufacturing and nonmanufacturing companies. These estimates were adjusted to 1972 values by using the rate of change from 1972 to 1973 as reported by McGraw-Hill's pollution abatement survey.

Capital expenditures for residential septic system installations and sewerline hookups were estimated by using average cost, number of housing starts, and percentage of housing units involved. Average cost was obtained in telephone interviews with installers in various parts of the Nation, and the EPA regional sewer system cost index was used to adjust to a 1972 basis. Data on housing starts by density area were obtained from C–40. Percentages of housing units built in 1972 with septic systems or with sewerline hookups were derived from CH, with extrapolation to 1972 when trend data were available.

Current-account spending for air and water pollution abatement, costs recovered, capital consumption allowances, and current and capital account spending for solid waste disposal are based on the pilot PAE survey. Responses represented 4.5 percent of total production workers and 5.5 percent of total capital expenditures in 15 two-digit SIC categories of manufacturing.

An example of higher current-account spending in nonmanufacturing is the substitution of low-sulfur fuels to reduce sulfur emissions. The estimate of these higher operating costs was based on price differentials and fuel consumption data from FPC reports.

All sewage treatment authorities and some electric utilities are classified as government enterprises. Estimates for the former are based on GF; for the latter, they were developed from FPC reports.

The estimate of private purchases for research and development is based on data from McGraw-Hill's 1972 pollution control survey. An adjustment was made because BEA's definitions differ from those used by McGraw-Hill.

Government

Government spending data are primarily from:

(1) Sections 52.1–52.4 of Office of Management and Budget (OMB) *Circular A-11* for Federal agency expenditures,
(2) *GF* and *CG* for solid waste disposal by State and local governments,
(3) The Construction Statistics Division (CSD) of Census for most purchases of fixed capital by government enterprises,
(4) Annual Reports of Expenditures (ROE's) submitted to EPA regional offices by State and local governments for regulation and monitoring and research and development, and
(5) Contracts with various Federal, State, and local government agencies.

OMB *Circular A-11* concerns the preparation and submission of budget estimates; sections 52.1–52.4 pertain to environmental programs by Federal agencies with pollution control spending in excess of $1 million. The *A-11* data required adjustment from a fiscal year obligation basis to a calendar year expenditure basis.

Spending estimates for sewers and sewage treatment plant construction are based mainly on contract award data from CSD, which were translated to an expenditure basis by using CSD phasing patterns (time lagged distribution contract awards to expenditures). Government enterprise purchases of fixed capital by electric utilities were derived from FPC reports.

(*Continued on page 35*)

9. More detailed technical notes are available on request.

By CHARLES A. WAITE AND JOSEPH C. WAKEFIELD

Federal Fiscal Programs

MAJOR highlights of the budget transmitted to Congress in February include:

- *A fiscal policy designed to provide stimulus to the economy in calendar 1975 through tax reductions;*
- *A major new energy program designed to curtail energy consumption, accelerate development of domestic energy resources, and promote energy research and development;*
- *An increase in budget authority for defense designed to reverse the declining trend in real defense outlays;*
- *A moratorium on spending for new programs, except energy, coupled with major limitations on the growth of existing programs.*

The budget and the "Economic Report of the President" were prepared in an environment of recession and inflation. The underlying economic assumptions are subject to much greater than usual uncertainty. The proposed fiscal policy actions are designed to help end the decline in production and employment and assist in the resumption of sustainable growth about midyear. Because of concern that a too expansionary fiscal policy risks reaccelerating inflation once recovery gets underway, the budget concentrates the economic stimulus in calendar 1975 and then reverts to a more restrictive position in 1976.

Economic stimulus and energy conservation program

The budget calls for a variety of specific measures to stimulate the economy and conserve energy. To stimulate the declining economy, the administration proposes a temporary $16 billion tax cut in calendar 1975 for individuals and businesses. For individuals, a $12 billion rebate on 1974 taxes (equivalent to 12 percent of 1974 tax liabilities) is paid in two installments, the first beginning in May and the second in September. For businesses, tax liabilities are reduced $4 billion in 1975 by raising the investment credit from 4 percent to 12 percent for utilities and from 7 percent to 12 percent for other businesses. The 12 percent credit is limited to calendar 1975, although equipment ordered in 1975 and delivered in 1976 would also qualify.

The administration's energy program is designed to reduce energy consumption and encourage domestic production by raising the relative price of energy. Prices are increased by removal of price controls on domestic crude oil and natural gas and by higher energy taxes. Proceeds from the new taxes are fully returned to the economy in the form of permanent reductions in individual and corporate income tax rates, and in the form of higher nominal purchases of energy by Federal agencies, and transfer payments and grants-in-aid aimed at the sectors of the economy affected by increased energy costs, but not compensated by the tax reductions.

The higher energy taxes raise $30 billion in new Federal revenues. They include: (1) higher import fees on petroleum products; (2) excise taxes on domestic crude oil and natural gas; and (3) a graduated tax on the sale of domestic crude oil, designed to recapture the "windfall profits" resulting from decontrol of crude oil prices.

Permanent tax cuts account for $23 billion of the energy tax offset. Reductions in individual income taxes result from (1) a higher minimum standard deduction; (2) a reduction in rates, particularly for low and middle income taxpayers; and (3) a tax credit for outlays on energy-saving home improvements. Corporate income tax rates are cut from 48 percent to 42 percent. In addition, the budget includes additional outlays of $7 billion for Federal purchases, grants to State and local governments, and transfer payments

Table 1.—Economic Stimulus and Energy Proposals, Full-Year Impact on Liability Basis

[Billions of dollars]

Economic stimulus:	
Individuals	12.0
Business	4.0
Energy conservation:	
Energy taxes	30.0
Windfall profits	12.0
Crude oil	9.5
Natural gas	8.5
Offsetting tax reductions and expenditure increases	30.0
Tax cuts for:	
Individuals	16.5
Business	6.5
Outlay increases for:	
Federal operations	3.0
State and local governments	2.0
Nontaxpayers	2.0

Source: "The Budget of the United States Government, 1976."

NOTE.—Data are rounded to the nearest half of a billion dollars.

to nontaxpayers for higher energy costs.

Table 1 shows the full-year impact of the stimulus and energy proposals. Because of the various effective dates and subsequent phasing of each of the proposals, the estimates should not be interpreted as representing impacts on any particular fiscal or calendar year. Estimates indicating impacts by specific quarter and half year are discussed later in this article, and they are shown on the NIA basis in table 7.

Unified budget outlays and receipts

Unified budget outlays increase $36 billion in 1976, considerably below the $45 billion rise estimated for the current year (table 2). (Budget outlays and receipts are projected to 1980 in the budget.) Civilian programs account for more than three-fourths—$27.3 billion—of the 1976 increase. National defense outlays, mainly by the Department of Defense, rise $8.7 billion, or $2 billion more than in 1975; this is the largest increase since 1968.

For the first time, unified budget outlays are estimated in constant fiscal 1969 dollars. In real terms, Federal outlays—after remaining essentially flat in the fiscal 1972-74 period—rise about $10 billion in 1975 and $4 billion in 1976 (chart 1).

Table 2.—Federal Government Receipts and Expenditures, Fiscal Years 1974–76

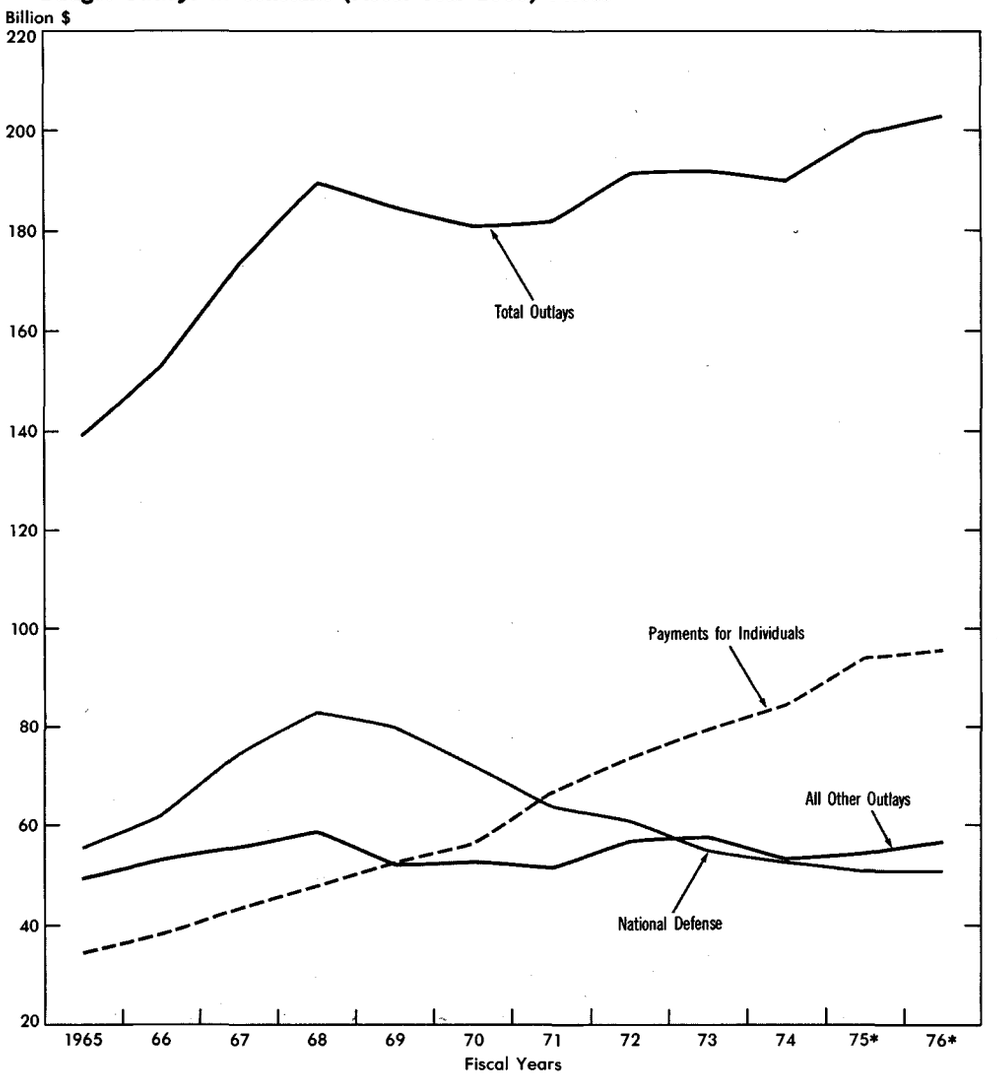
[Billions of dollars]

	Actual 1974	Estimates	
		1975	1976
Unified budget			
Receipts	264.9	278.8	297.5
Outlays	268.4	313.4	349.4
Surplus or deficit (−)	−3.5	−34.7	−51.9
Full-employment surplus or deficit (−)	15.0	17.0	12.0
National income accounts			
Receipts	273.6	287.6	305.1
Expenditures	278.3	323.7	361.0
Surplus or deficit (−)	−4.7	−36.1	−55.9
Full-employment surplus or deficit (−)	12.0	18.0	14.0

Sources: "The Budget of the United States Government, 1976", Council of Economic Advisers, and Bureau of Economic Analysis.

CHART 1

Budget Outlays in Constant (Fiscal Year 1969) Prices



* Estimate by Office of Management and Budget

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

75-2-1

In terms of budget authority, national defense programs increase $16.4 billion, or 18 percent, in 1976; this is well above the 5 percent average annual increase recorded in the previous 4 years. Civilian programs decline $25.7 billion in fiscal 1976, following an increase of $79.2 billion in 1975. Although the increase in defense authority is real, in that would permit large new orders for delivery of military equipment over the next several years, the decline in civilian authority does not foreshadow a commensurate decline in civilian spending. The decline in 1976 civilian budget authority largely results from legislation that concentrated multiyear authority in fiscal 1975 for programs such as highways, housing, unemployment, environmental protection, and mass transit; actual spending of the multiyear appropriations will be spread over several years.

Among civilian programs, substantial outlay gains in 1976 are for income security ($12 billion), energy equalization payments ($6.5 billion), interest ($3.1 billion), health ($1.6 billion), international affairs ($1.4 billion), energy ($0.8 billion), and mass transit ($0.3 billion). All other outlays increase $1.6 billion. In relative terms, the largest increases are for energy (54 percent), international affairs (30 percent), and mass transit (28 percent).

Receipts rise $18.7 billion in fiscal 1976 to $297.5 billion, well below the gains of most recent years, but above the $13.9 billion increase in 1975. The

larger 1976 advance occurs because economic activity is expected to pick up and because enacted and proposed tax changes add to the fiscal 1976 growth, but subtract from fiscal 1975 growth. The administration's energy and economic stimulus proposals subtract $5 billion from fiscal 1975 collections and $6.4 billion from 1976 collections; however, other tax changes, mainly increases in social security taxes, add $4.3 billion to 1975 receipts and $6.9 billion to 1976 receipts.

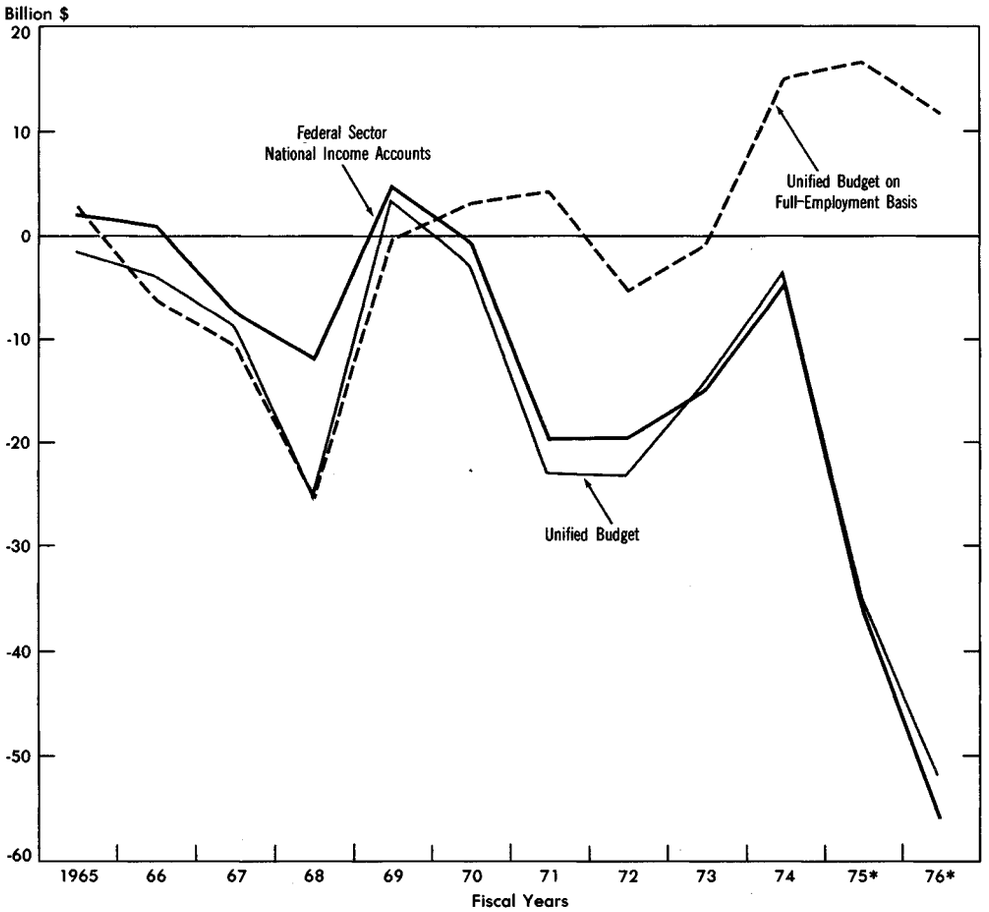
The deficit in the unified budget increases from $34.7 billion in fiscal 1975 to $51.9 billion in fiscal 1976. On a full-employment basis, a surplus of $17 billion in 1975 shrinks to $12 billion in 1976 (chart 2). The $12.2 billion gap between the $17.2 billion increase in the actual deficit and the $5 billion decline in the full-employment surplus is due to slower growth in actual receipts than full-employment receipts, due to the lagging economy, and faster growth in actual outlays than full-employment outlays, due to increased unemployment benefits.

Economic assumptions

The calendar year economic assumptions underlying the budget are shown in table 3. GNP in current dollars is estimated to increase 7.2 percent in calendar 1975 and 12.6 percent in 1976. In real terms, GNP declines 3.3 percent in 1975 and increases 4.8 percent in 1976. Personal income rises in both years, but considerably more in 1976, reaching $1,365 billion in that year. Profits fall sharply from 1974 to 1975—from $141 billion to $115 billion—but rebound to $145 billion in 1976. The GNP deflator is estimated to rise 10.8 percent in 1975, somewhat more than in 1974. More than 1 percentage point of the 1975 advance is attributable to the administration's energy program. Longer range economic assumptions—to 1980—are also shown in the budget. The budget carefully draws a distinction between short-term economic assumptions and longer range assumptions. The former are considered forecasts of probable economic conditions during 1975 and 1976; the latter are not forecasts, but projections consistent with moving gradually toward relatively stable prices and maximum feasible employment.

CHART 2

Federal Fiscal Position



* Estimates from "The Budget of the United States Government, 1976"

U.S. Department of Commerce, Bureau of Economic Analysis 75-2-2

Large increases in NIA deficit

Under the concepts used in the Federal sector of the national income accounts (NIA), the increase in the deficit in fiscal 1976 is $19.8 billion (table 4), $2.6 billion more than in the unified budget. The deficit amounts to 3.5 percent of GNP in fiscal 1976 and 2.5 percent in 1975; the largest percentages since World War II (chart 3).

Expenditures on the NIA basis increase $37.3 billion in 1976—$1.3 billion more than unified budget outlays. The larger increase in NIA expenditures than in unified budget outlays is principally due to a large increase in the bonuses paid on Outer Continental Shelf oil leases. The budget nets the bonuses against outlays; the NIA excludes them as being a transfer of assets. A number of other factors are also included in the reconciliation between the unified budget and NIA, such as differences in coverage, treatment of financial transactions, and timing. On balance, these factors increase NIA expenditures relative to budget outlays more in 1976 than in 1975, thus partly offsetting the impact of oil bonuses on the relative change in the two measures. (Table 5 reconciles unified budget outlays and NIA expenditures.)

The smaller increase in NIA receipts than in unified budget receipts is almost entirely due to timing differences. NIA receipts increase $17.5 billion in 1976—$1.2 billion less than unified budget receipts. NIA records taxes paid by

Table 3.—Economic Assumptions Underlying the Fiscal 1976 Budget

[Calendar years, billions of dollars]

Item	Actual		Estimates					
	1973	1974	1975	1976	1977	1978	1979	1980
Gross national product:								
Current dollars:								
Amount	1,295	1,397	1,498	1,686	1,896	2,123	2,353	2,606
Percent change	11.8	7.9	7.2	12.6	12.4	12.0	10.8	10.8
Constant (1958) dollars:								
Amount	839	821	794	832	879	936	997	1,061
Percent change	5.9	−2.2	−3.3	4.8	5.6	6.5	6.5	6.5
GNP deflator (percent change)	5.6	10.2	10.8	7.5	6.5	5.1	4.1	4.0
Personal income	1,055	1,150	1,232	1,365	1,536	1,717	1,900	2,102
Corporate profits before taxes	123	141	115	145	163	185	208	233
Consumer Price Index (percent change)	6.2	11.0	11.3	7.8	6.6	5.2	4.1	4.0
Unemployment rates:								
Total	4.9	5.6	8.1	7.9	7.5	6.9	6.2	5.5
Insured [1]	2.8	3.8	7.5	6.9	6.4	5.1	4.4	3.6
Interest rate, 91-day Treasury bills (percent)[2]	7.0	7.9	6.4	6.4	6.4	6.0	5.0	5.0

1. Insured unemployment as a percentage of covered employment; includes unemployed workers receiving extended benefits.
2. Average rate on new issues within period: the rate shown for 1975 was the current market rate at the time the estimates were made.

Source: "The Budget of the United States Government, 1976."

business on a liability basis and taxes paid by persons on a "when paid" basis; the budget records all receipts on a cash collection basis, or when Federal Reserve banks inform the Treasury of deposits in Federal tax and loan accounts. In 1976, NIA liabilities and payments exceed cash collections by $1.1 billion; in 1975, the gap is $2.6 billion. An explanation of the narrowing gap is found in the receipts section of this article. (Table 6 reconciles unified budget receipts and NIA receipts.)

On the basis of the budget document, the Bureau of Economic Analysis (BEA) estimates that the NIA deficit in calendar 1975 will be about $62 billion, or 4.1 percent of estimated GNP, compared with a preliminary calendar 1974 deficit of $8.0 billion, or 0.6 percent of GNP. Expenditures rise about $46 billion, over half in transfers to persons, and receipts decline more than $8 billion. The net effect of tax changes, mainly the administration's stimulus and energy package, is to lower calendar 1975 receipts over $17 billion; excluding the effect of tax changes, revenue growth in 1975 is a moderate $9 billion, mainly in social insurance contributions.

Quarterly path on the NIA basis

For the first time, the budget, provides quarterly estimates of NIA expenditures and receipts. Quarterly estimates have been prepared for internal use for many years, but have not been published because of the inherent imprecision of such estimates. This year, in response to expressed congressional and public needs—and despite the limitations of the estimates—quarterly NIA estimates are provided from the first quarter of calendar 1975 through the third quarter of calendar 1976 (table 4).

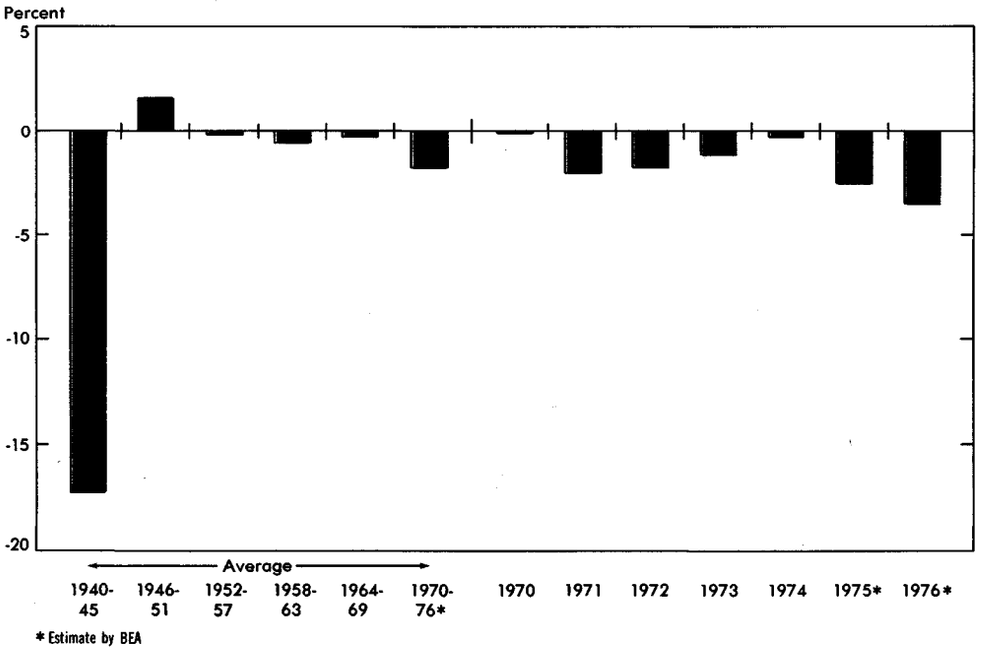
On a quarterly basis, the NIA deficit increases rapidly in calendar 1975, peaking at $89.6 billion (annual rate) in the third quarter. Subsequently, it declines to $37.5 billion in the second quarter of 1976. Excluding the impact of the administration's economic stimulus and energy program, the NIA deficit reaches $57.8 billion in the third quarter of 1975 before declining moderately through fiscal 1976.

The following discussion highlights the key factors affecting receipts and expenditures in each of the projected quarters (all estimates are seasonally adjusted at annual rates).

First quarter 1975.—Receipts decline $8 billion despite higher fees on imported oil, the proposed windfall profits tax, and the January 1 increase in the social security tax base from $13,200 to $14,100. Corporate tax liabilities are reduced by the cut in rates and the higher investment credit; personal taxes decline because of lower net final settlements on 1974 liabilities.

CHART 3

Federal Government Surplus or Deficit on NIA Basis as a Percent of Gross National Product for Selected Fiscal Year Periods



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

75-2-3

Expenditures increase $12 billion, more than half due to rising unemployment benefits, including the impact of broadened coverage. Grants to State and local governments rise for public service jobs and sewage treatment facilities; defense purchases decline. The impact of various program reductions cuts expenditures about $5 billion.

Second quarter 1975.—Receipts continue to fall—over $4 billion—although major shifts occur among the NIA categories. Personal taxes drop $30 billion, largely because of the May rebate of 1974 tax liabilities, but also because withholding rates are cut June 1 as part of the proposed energy package. Indirect taxes rise $25 billion due to the April 1 imposition of new excise taxes on crude oil and natural gas plus a significant rise in the windfall profits tax resulting from the April 1 decontrol of oil prices.

Expenditures advance $8 billion, although defense purchases decline for the second straight quarter. Unemployment benefits continue to rise, and grants are augmented $2 billion by the first energy equalization payment.

Third quarter 1975.—Receipts drop

Table 4.—Federal Government Receipts and Expenditures, NIA Basis

[Billions of dollars]

	Fiscal Year			Calendar Year												
	1974	1975	1976	1974	1975	1974				1975				1976		
	Actual	Estimates		Actual	Estimate	I	II	III	IV	I	II	III	IV	I	II	III
						Seasonally adjusted at annual rates										
Federal Government receipts	**273.6**	**287.6**	**305.1**	**291.1**	**282.7**	**278.1**	**288.6**	**302.8**	.....	**286.6**	**282.2**	**260.3**	**301.8**	**325.5**	**334.9**	**344.8**
Tax proposals	.....	−1.6	−11.4	.....	−14.3	.....	.....	.....	.....	−.3	−6.2	−38.7	−12.1	1.4	.1	.4
Other	273.6	289.2	316.5	291.1	297.1	278.1	288.6	302.8	.....	286.9	288.4	299.0	313.9	324.1	334.8	344.4
Personal tax and nontax receipts	123.1	122.1	111.1	131.3	103.5	124.1	129.4	134.8	136.8	130.8	101.1	74.0	107.9	127.3	133.0	140.2
Tax proposals	.....	−7.7	−32.4	.....	−31.5	.....	.....	.....	.....	.....	−30.8	−61.6	−33.6	−19.1	−19.5	−18.7
Other	123.1	129.8	143.5	131.3	135.0	124.1	129.4	134.8	136.8	130.8	131.9	135.6	141.5	146.4	152.5	158.9
Corporate profits tax accruals	45.6	41.0	39.9	49.1	34.5	45.9	49.2	55.4[1]	.....	31.9	30.5	35.2	40.2	41.3	42.7	43.1
Tax proposals	.....	−4.4	−10.2	.....	−9.2	.....	.....	.....	.....	−8.9	−8.7	−9.4	−10.0	−10.4	−10.8	−10.8
Other	45.6	45.4	50.1	49.1	43.7	45.9	49.2	55.4	.....	40.8	39.2	44.6	50.2	51.7	53.5	53.9
Indirect business tax and nontax accruals	21.6	33.1	54.7	22.0	49.4	21.5	21.9	22.5	22.2	31.1	56.4	55.3	54.8	54.5	54.3	54.2
Tax proposals	.....	10.5	31.2	.....	26.4	.....	.....	.....	.....	8.6	33.3	32.3	31.5	30.9	30.4	29.9
Other	21.6	22.6	23.5	22.0	23.0	21.5	21.9	22.5	22.2	22.5	23.1	23.0	23.3	23.6	23.9	24.3
Contributions for social insurance	83.3	91.4	99.4	88.7	95.4	86.7	88.1	90.0	90.0	92.8	94.2	95.8	98.9	102.4	104.9	107.3
Federal Government expenditures	**278.3**	**323.7**	**361.0**	**299.1**	**344.9**	**281.0**	**291.6**	**304.7**	**319-3**	**331.6**	**340.0**	**349.9**	**358.0**	**364.3**	**372.4**	**388.7**
Energy tax equalization payments	.....	.5	7.0	.....	4.0	.....	.....	.....	.....	.....	2.0	7.0	7.0	7.0	7.0	7.0
Reductions	.....	−3.0	−17.0	.....	−10.8	.....	.....	.....	.....	−5.4	−6.6	−13.9	−17.1	−18.0	−19.0	−19.0
Other	278.3	326.2	371.0	299.1	351.6	281.0	291.6	304.7	319.3	337.0	344.6	356.8	368.1	375.3	384.4	400.7
Purchases of goods and services	110.3	121.1	136.1	116.9	126.2	111.5	114.3	117.2	124.5	122.9	121.8	127.3	132.9	138.9	145.2	151.7
National defense	75.4	80.3	90.9	78.7	82.6	75.8	76.6	78.4	84.0	81.0	78.5	83.1	87.9	93.3	99.3	105.3
Energy tax equalization payments	.....	.....	2.0	.....	1.0	.....	.....	.....	.....	.....	.....	2.0	2.0	2.0	2.0	2.0
Reductions	.....	−.4	−2.5	.....	−1.4	.....	.....	.....	.....	−.8	−.8	−1.3	−2.8	−2.9	−3.0	−3.0
Other	75.4	80.7	91.4	78.7	83.1	75.8	76.6	78.4	84.0	81.8	79.3	82.4	88.7	94.2	100.3	106.3
Other	34.9	40.8	45.2	38.2	43.6	35.7	37.7	38.7	40.6	41.9	43.3	44.2	45.0	45.6	45.9	46.4
Energy tax equalization payments	.....	.....	1.0	.....	.5	.....	.....	.....	.....	.....	.....	1.0	1.0	1.0	1.0	1.0
Reducations	.....	−.2	−1.2	.....	−.7	.....	.....	.....	.....	−.4	−.4	−.7	−1.2	−1.4	−1.5	−1.5
Other	34.9	41.0	45.4	38.2	43.8	35.7	37.7	38.7	39.3	42.3	43.7	43.9	45.2	46.0	46.4	46.9
Transfer payments	104.2	131.7	147.0	117.0	143.7	106.5	113.6	120.8	127.1	137.0	142.3	147.5	147.8	146.8	146.6	154.1
To persons	101.3	128.2	143.0	114.4	139.4	104.0	110.8	118.4	124.3	132.6	137.8	143.4	143.8	142.8	142.7	150.4
Energy tax equalization payments	.....	.....	2.0	.....	1.0	.....	.....	.....	.....	.....	.....	2.0	2.0	2.0	2.0	2.0
Reductions	.....	−1.1	−8.4	.....	−5.0	.....	.....	.....	.....	−1.9	−2.5	−7.3	−8.2	−8.8	−9.3	−9.3
Unemployment benefits	5.1	13.3	16.8	7.1	18.6	5.4	6.3	7.3	9.4	16.6	19.9	19.5	18.3	15.7	13.7	13.3
Other	96.2	116.0	132.6	107.3	124.0	98.6	104.5	111.1	115.1	117.9	120.4	129.2	131.7	133.9	136.3	144.4
To foreigners (net)	2.9	3.5	4.0	2.6	4.3	2.5	2.7	2.4	2.7	4.4	4.5	4.1	4.0	4.0	3.9	3.7
Grants-in-aid to State and local governments	41.5	47.0	50.8	43.8	49.8	42.9	43.2	43.4	45.5	47.7	51.4	49.5	50.7	51.0	52.0	53.2
Energy tax equalization payments	.....	.5	2.0	.....	1.5	.....	.....	.....	.....	.....	2.0	2.0	2.0	2.0	2.0	2.0
Reductions	.....	−1.3	−4.9	.....	−3.7	.....	.....	.....	.....	−2.3	−2.9	−4.6	−4.9	−4.6	−5.2	−5.2
Public service jobs	.6	1.2	1.1	.3	1.9	.5	.2	.3	.4	1.5	2.6	1.7	1.7	.5	.5	.5
Other	40.9	46.6	52.6	43.5	50.1	42.4	43.0	43.1	45.1	48.5	49.7	50.4	51.9	53.4	54.7	55.9
Net interest paid	17.4	19.8	23.0	18.8	21.1	17.9	18.7	19.1	19.7	20.1	20.4	21.5	22.5	23.5	24.5	25.5
Subsidies less current surplus of government enterprises	4.7	3.7	4.1	2.1	4.1	2.2	1.3	2.7	2.3	3.9	4.1	4.1	4.1	4.1	4.1	4.2
Less: Wage accruals less disbursements	−.2	−.4	0	−.5	0	0	−.6	−1.5	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	**−4.7**	**−36.1**	**−55.9**	**−8.0**	**−62.2**	**−2.8**	**−3.0**	**−1.9**	.....	**−45.0**	**−57.8**	**−89.6**	**−56.2**	**−38.8**	**−37.5**	**−43.9**
Impact of administration's economic stimulus and energy conservation program and expenditure reductions	.....	.9	−1.4	.....	−7.6	.....	.....	.....	.....	5.1	−1.6	−31.8	−2.0	12.4	12.1	12.4
Surplus or deficit (−), national income and product accounts, excluding administration's programs and reductions	−4.7	−37.0	−54.5	−8.0	−54.5	−2.8	−3.0	−1.9	.....	−50.1	−56.2	−57.8	−54.2	−51.2	−49.6	−56.3

NOTE.—Fiscal year totals are based on unadjusted data and will not always conform to the average of four seasonally adjusted quarters. Fourth quarter 1974 is revised.

Source: Bureau of Economic Analysis.

again, by $22 billion. Personal taxes fall sharply, due to the second (and larger) rebate payment and a full-quarter's impact of the June drop in withholding rates. Corporate taxes rebound as profits increase cyclically. Indirect taxes decline as the windfall profits tax begins its gradual decline. (The windfall profits tax is discussed in the receipts section of this article.)

Expenditures advance $10 billion; about half is due to higher spending for energy by Federal agencies and the beginning of payments to nontaxpayers to offset their higher energy costs. A 5 percent social security benefit increase payable in July adds $3 billion. Unemployment benefits decline slightly. Grants also decline, reflecting declines for public service jobs, environmental programs, and public assistance.

Fourth quarter 1975.—Receipts increase for the first time in 1975—$42 billion—due to the absence of income tax rebates and accelerating economic activity.

Expenditures rise $8 billion, including about $2.5 billion for a 5 percent pay raise for Federal civilian and military employees. Interest payments and defense purchases (excluding the pay raise) continue their strong advance; grants rebound following the third quarter decline.

First quarter 1976.—Receipts continue up, rising $24 billion. Economic growth is an important factor, but tax rates are also higher as individual withholding rates are raised in order to bring 1976 payments in line with liabilities. The social security base is also raised on January 1 to $15,300.

Expenditures increase only $6 billion, mainly for defense. Civilian spending, on balance, is flat because declining unemployment benefits offset moderate increases elsewhere.

Second quarter 1976.—The fiscal year closes with receipts up $9 billion; economic activity continues to advance, tax changes are not a major factor.

Expenditures increase about $8 billion. Defense continues up sharply; transfers are unchanged.

Third quarter 1976.—In the so-called "transition quarter"[1] between fiscal 1976 and 1977, receipts increase $9 billion, and expenditures increase $16 billion. A 9 percent social security increase adds $6 billion to transfers.

Table 5.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal years		
	1974	1975	1976
Expenditures			
Unified budget outlays	268.4	313.4	349.4
Less: Coverage differences:			
Geographic	1.3	1.8	2.1
Off-budget agencies and other	−2.8	−14.1	−10.8
Financial transactions:			
Off-budget agency net lending	2.2	13.3	9.0
Other net lending	2.4	.3	3.6
Other financial	−.2	−.3	−.4
Bonuses on Outer Continental Shelf	−6.0	−4.2	−6.9
Net purchases of land	.1	.1	.1
Plus: Netting and grossing:			
Contributions to government employee retirement funds	4.3	5.0	5.4
Other	1.9	2.1	2.2
Timing differences:			
Increase in payables (net of advances) on purchases of goods and services	.1	−.6	0
Other	.3	.3	.4
Miscellaneous	.3	.4	.3
Equals: Federal expenditures—national income and product accounts	278.3	323.7	361.0

Source: Bureau of Economic Analysis.

Shifts in full-employment surplus

As measured by changes in the full-employment budget (NIA basis), fiscal policy was strongly restrictive in calendar 1974, but will be stimulative in calendar 1975, particularly in the second half, before swinging back to a more restrictive posture in 1976. According to the Council of Economic Advisers, the full-employment budget surplus increased $21 billion in 1974, but will decline $17 billion in 1975. Calendar 1976 data are incomplete, but roughly a $25 billion increase is consistent with the budget.

Recent increases in the full-employment budget surplus have been mainly due to rising average tax rates induced by inflation, rather than discretionary fiscal policy shifts. The average effective rate of personal income taxes increased substantially in 1974, despite the absence of statutory changes, because inflation resulted in rapid wage gains, which shifted many individuals into higher tax brackets. Inflation also increased the effective tax rate paid by corporations. In 1974, taxable book profits rose far more rapidly than NIA profits (which exclude "inventory profits"), because the cost of goods sold did not fully reflect replacement costs. The result was a much higher percentage of NIA profits going to taxes (although the ratio of book profits to tax liabilities declined slightly).

The return to a more restrictive fiscal position in calendar 1976 reflects administration fears that a more expansionary budget carries the risk of a reacceleration of inflationary pressures during 1976 and beyond.

The projected recovery in the second half of 1975 rests primarily on cyclical forces, rather than the fiscal stimulus in the budget. Several reasons are cited for the projected second half turnaround, including: (1) shifts in inventory investment after heavy liquidation in the first half; (2) rising

1. The Congressional Budget and Impoundment Control Act of 1974 provides for major reforms in the budget process. One of these reforms changes the Federal fiscal year from the current July through June basis to an October through September basis, beginning with the 1977 fiscal year. This results in a separate transition quarter, extending from July through September 1976.

Table 6.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal years		
	1974	1975	1976
Receipts			
Unified budget receipts	264.9	278.8	297.5
Less: Coverage differences	.5	.7	.8
Financial transactions	0	0	.2
Plus: Netting and grossing:			
Contributions to government employee retirement funds	4.3	5.0	5.4
Other	1.9	2.1	2.2
Timing differences:			
Corporate income tax	2.3	−3.0	2.7
Federal and State unemployment insurance taxes	−.1	0	0
Withheld personal income tax and social security contributions	.9	−.7	2.2
Excise and windfall profits taxes	−.2	6.1	−4.0
Other	.2	.2	.2
Miscellaneous	0	−.1	−.1
Equals: Federal receipts—national income and product accounts	273.6	287.6	305.1

Sources: Bureau of Economic Analysis and Treasury Department.

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housing starts, resulting from a renewed flow of savings into thrift institutions and improved conditions in mortgage markets; (3) increased consumer spending, following the tax rebates and increases in real income; (4) increased deliveries of capital goods, resulting from the liberalized investment credit, and the projected rebound in profits.

Fiscal 1976 Receipts

Federal receipts in fiscal 1976 total about $305 billion on the NIA basis, an advance of $17.5 billion from 1975 (chart 4). This compares with increases of $14 billion in fiscal 1975 and $33 billion in 1974. The 1975 and 1976 increases amount to about 5 and 6 percent, respectively, among the smallest percentage gains in the past 15 years.

NIA receipts, which are recorded either on a liability or a payments basis, increase about the same as cash collections in fiscal 1975 but less rapidly in fiscal 1976. NIA liabilities and payments exceed collections by $3.1 billion in 1974, $2.6 billion in 1975, and $1.1 billion in 1976. The narrowing of the gap in 1976 is unusual, since the gap generally widens as economic activity accelerates. It can be traced in large measure to the fact that the 1975 excess of NIA liabilities over collections is increased by the proposed windfall profits tax and, to a much lesser extent, the proposed excise taxes on crude oil and natural gas. The windfall profits tax will be retroactive to January 1, 1975, but will be collected in fiscal 1976; the new excises will be effective April 1, 1975, but collections will lag liabilities about 1 month.

The net effect of tax changes, including the administration's proposed energy and stimulus program (table 7) and several other changes under present laws, is to reduce the growth of 1976 NIA receipts $10.6 billion, while income growth accounts for a gain of $28.1 billion (table 8). For 1975, $13.9 billion of receipts growth is attributable to higher incomes and $0.1 billion to tax changes. The very small 1975 figure attributable to tax changes is the net result of large reductions in personal and corporate income taxes offset by increases in indirect taxes and social insurance contributions. In 1976, the reductions in personal and corporate taxes far exceed increases in the other receipt categories.

Table 7.—Impact of Administration's Economic Stimulus and Energy Conservation Programs on NIA Basis, Quarterly and Half Years

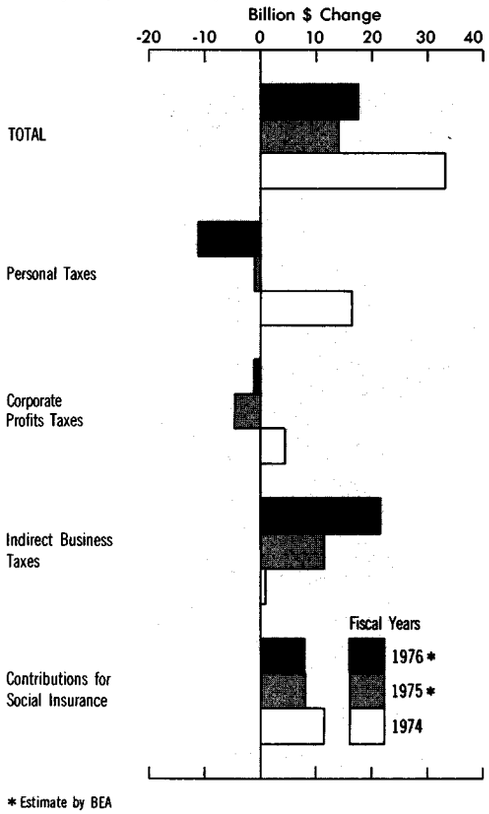
[Billions of dollars, seasonally adjusted at annual rates]

	1975						1976		
	I	II	Jan.-June	III	IV	July-Dec.	I	II	Jan.-June
Economic stimulus	−3.2	−23.6	−13.4	−32.5	−3.3	−17.9	−4.4	−4.2	−4.3
Personal taxes		−20.4	−10.2	−29.2		−14.6	−1.2	−1.2	−1.2
Investment credit		−.8	−.4				−1.2	−1.2	−1.2
Rebate		−19.6	−9.8	−29.2		−14.6			
Corporate taxes									
Investment credit	−3.2	−3.2	−3.2	−3.3	−3.3	−3.3	−3.2	−3.0	−3.1
Energy conservation	2.9	15.4	9.1	−13.2	−15.8	−14.5	−1.2	−2.7	−2.0
Energy taxes	8.6	33.3	20.9	32.3	31.5	31.9	30.9	30.4	30.6
Indirect business taxes:									
Windfall profits	6.6	15.2	10.9	13.8	12.6	13.2	11.5	10.5	11.0
Natural gas excise		8.3	4.1	8.4	8.5	8.5	8.6	8.7	8.6
Crude oil	2.0	9.8	5.9	10.1	10.4	10.2	10.8	11.2	11.0
Domestic excise		6.3	3.1	6.5	6.7	6.6	6.9	7.1	7.0
Import duty	2.0	3.5	2.8	3.6	3.7	3.6	3.9	4.1	4.0
Taxes reductions	−5.7	−15.9	−10.8	−38.5	−40.3	−39.4	−25.1	−26.1	−25.6
Personal taxes		−10.4	−5.2	−32.4	−33.6	−33.0	−17.9	−18.3	−18.1
Minimum standard deduction		−4.4	−2.2	−13.2	−13.6	−13.4	−5.1	−5.2	−5.1
Withheld		−4.4	−2.2	−13.2	−13.6	−13.4	−7.7	−7.8	−7.8
Nonwithheld less refunds							2.6	2.6	2.6
Rate reduction		−6.0	−3.0	−19.2	−20.0	−19.6	−12.3	−12.6	−12.5
Home improvement tax credits							−.5	−.5	−.5
Corporate tax rate reduction	−5.7	−5.5	−5.6	−6.1	−6.7	−6.4	−7.2	−7.8	−7.5
Expenditure increases		2.0	1.0	7.0	7.0	7.0	7.0	7.0	7.0
Purchases of goods and services				3.0	3.0	3.0	3.0	3.0	3.0
Transfer payments to persons				2.0	2.0	2.0	2.0	2.0	2.0
Grants-in-aid		2.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0
Impact on Federal deficit (NIA basis)	−.3	−8.2	−4.3	−45.7	−19.1	−32.4	−5.6	−6.9	−6.3

Source: Bureau of Economic Analysis.

CHART 4

Changes in Federal Government Receipts (NIA Basis)



* Estimate by BEA

U.S. Department of Commerce, Bureau of Economic Analysis 75-2-4

Personal taxes fall

Personal taxes in fiscal 1976 are estimated at $111.1 billion, a decrease of $11 billion from 1975. This is the net result of a $24.7 billion drop attributable to tax reductions and a $13.7 billion increase due to higher incomes. Tax reductions reduce the level of personal taxes $8 billion in fiscal 1975 and $32.7 billion in 1976.

Permanent reductions in individual income taxes designed to offset higher energy costs reduce NIA receipts $2.6 billion in 1975 and $24 billion in 1976. The reduction is accomplished by (1) increasing the minimum standard deduction from the present $1,300 level to $2,600 for couples and $2,000 for single taxpayers, and (2) cutting from 14 percent to 7 percent the tax rate for the first taxable income bracket and making substantial, but smaller, reductions in tax rates in the next four brackets.

Rebates to provide stimulus cut personal taxes $4.9 billion in 1975 and

Table 8.—Breakdown of Changes in Federal Receipts, NIA Basis

[Billions of dollars]

	Change from previous fiscal year		
	1974	1975	1976
Total receipts, NIA basis	33.2	14.0	17.5
Amount due to higher incomes	25.8	13.9	28.1
Amount due to tax changes	7.4	.1	−10.6
Personal tax and nontax payments	16.3	−1.0	−11.0
Amount due to higher incomes	16.3	7.0	13.7
Amount due to tax changes	0	−8.0	−24.7
Corporate profits tax accruals	4.4	−4.6	−1.1
Amount due to higher incomes	4.4	1.9	7.2
Amount due to tax changes	0	−6.5	−8.3
Indirect business tax and nontax accruals	.9	11.5	21.6
Amount due to higher incomes	1.1	1.2	1.1
Amount due to tax changes	−.2	10.3	20.5
Contributions for social insurance	11.6	8.1	8.0
Amount due to higher incomes	4.0	3.8	6.1
Amount due to tax changes	7.6	4.3	1.9

Source: Bureau of Economic Analysis.

$7.3 billion in 1976. These rebates are in two installments—the first beginning in May and the second in September 1975—and are equal to 12 percent of calendar 1974 liabilities, with a maximum of $1,000 per return. Other tax changes affecting individuals or unincorporated businesses, such as the proposed 12 percent investment credit, the proposed 15 percent credit for the proposed 15 percent credit for outlays on energy-saving home improvements, and the already-enacted liberalized deductions for individual contributions to pension plans, reduce fiscal 1975 receipts $0.5 billion and fiscal 1976 receipts to $1.4 billion.

Changes in withholding schedules

Withheld taxes decline $8.4 billion in 1976, after increasing about $10 billion in 1975. Withholding rates are cut June 1, 1975, so that the full year's permanent reduction in tax liabilities will be concentrated in the June-December period. Then, in January 1976, withholding rates are raised so that the tax reduction is distributed evenly over the full year. Excluding tax changes, withheld tax payments advance $12.5 billion in 1975 and $15.6 billion in 1976.

Other income taxes (declarations and final settlements less refunds) decline $10.7 billion in 1975 and $2.4 billion in 1976. About half of the 1975 decline is due to increased overwithholding and low capital gains in 1975; the remainder is largely due to the first rebate payment. The further decline in 1976 is due to the second rebate payment; other factors affecting declarations and settlements cancel each other out. The fiscal 1976 (September) rebate payment is larger than the fiscal 1975 (May) payment because it will not be administratively possible to compute and process the rebate for all taxpayers by June 30, 1975.

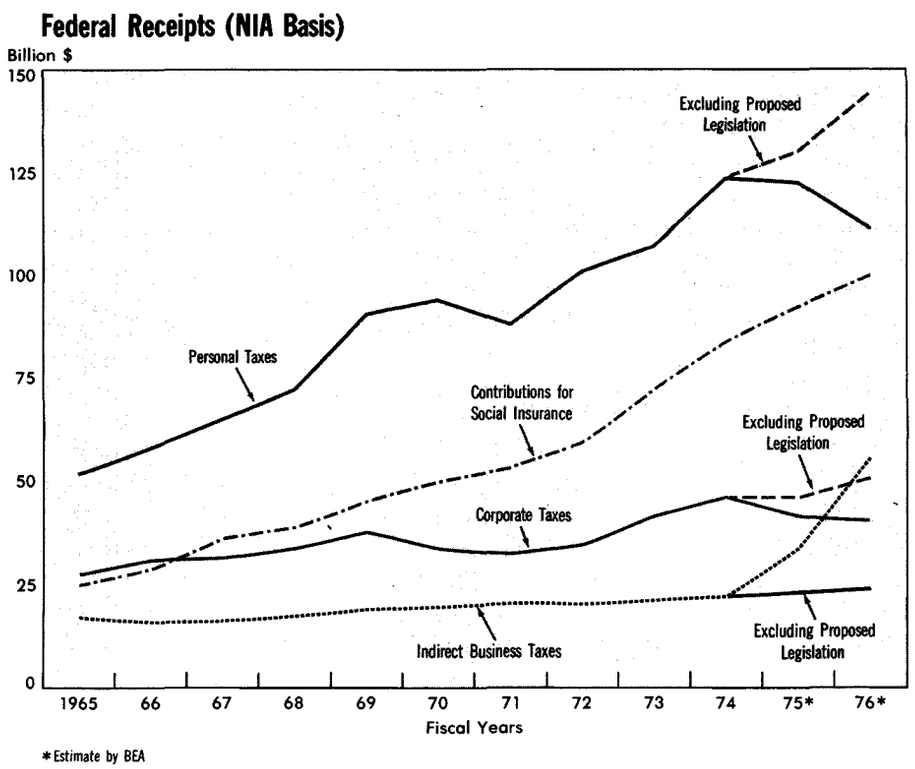
Energy proposals raise indirect taxes

Indirect business tax and nontax accruals increase $21.6 billion in fiscal 1976, following an advance of $11.5 billion in 1975 (chart 5). Tax changes reduce indirect business taxes $0.3 billion in 1974, and increase them $10 billion in 1975 and $30.5 billion in 1976.

The 1975 and 1976 advances depend almost entirely on congressional approval of the administration's energy proposals. The proposed windfall profits tax, effective January 1, 1975, adds $5.4 billion to liabilities in 1975 and $12.1 billion in 1976. The excise taxes on natural gas and domestic crude oil add $3.7 billion in 1975 and $15.3 billion in 1976, and the import fee on foreign crude oil adds $1.4 billion in 1975 and $3.8 billion in 1976.

The concept of the windfall profits tax is the same as that of a similar levy proposed last year, although the new proposal has been structured to raise substantially higher revenues. The tax is calculated on the excess of the selling price of a barrel of crude petroleum over the producer's adjusted base price. The marginal tax rate rises with the size of the gap, reaching 90 percent on that portion of the price received which is more than $3 per barrel higher than the base price. The initial adjusted base price is the producer's ceiling price per barrel on December 1, 1973, plus 95 cents to adjust for subsequent increased costs and higher price levels. Each month the base price is adjusted upward—narrowing the tax base. The Treasury estimates that a price of $7 to $8 per barrel (assuming continuation of percentage depletion) is the minimum price that will be sufficient to increase

CHART 5



*Estimate by BEA

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

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U.S. supplies of oil and insure energy independence by 1985. The windfall profits tax is designed to permit producers to retain an amount equal to the long-term supply price by the time additional oil supplies come on line 3 to 5 years from now. The new proposal does not include a credit for so-called "plow-back" investments nor does it exempt certain classes of producers.

Excise taxes of $2 per barrel on domestic crude oil and 37 cents per thousand cubic feet on natural gas (on a BTU basis equivalent to the crude oil excise) effective April 1, 1975, are also proposed as part of the energy package. Prices for crude oil and new natural gas are decontrolled April 1, 1975.

By executive order, import fees on petroleum products were raised $1 per barrel on February 1, 1975, and will be further increased to $2 per barrel March 1, 1975. The estimates in the budget assume that Congress will approve a $2 excise on foreign and domestic crude by April 1; if Congress acts by that date, a further increase in import fees to $3 per barrel will not become effective under executive order. There are also additional fees, of various lesser amounts, on imported finished petroleum products. Previously, there were token fees on oil imports, such as 18 cents a barrel for crude oil.

Other tax changes affecting 1976 indirect taxes include (1) a reduction in the telephone excise tax rate from 7 percent to 6 percent on January 1, 1976 (existing law), (2) a proposed reduction in the airline ticket tax from 8 percent to 7 percent, and (3) a proposed increase in the boarding fee for international flights and in fees paid by private pilots. Telephone taxes have been reduced steadily in recent years; the impact of these reductions since January 1, 1973, has been to reduce indirect business taxes $0.3 billion in fiscal 1974, $0.5 billion in 1975, and $0.7 billion in 1976.

Lower rates cut corporate taxes

Corporate tax liabilities fall $1.1 billion in 1976, to $39.9 billion. Three major tax changes account for a decline of $8.3 billion, partly offset by a $7.2 billion increase due to other factors, principally higher profits. These tax changes reduce the level of liabilities $6.5 billion in fiscal 1975 and $14.8 billion in 1976.

First, a permanent cut in the maximum rate on corporate profits from 48 percent to 42 percent effective January 1, 1975, reduces liabilities $2.8 billion in fiscal 1975 and $7 billion in 1976. The budget does not propose to change the present $25,000 corporate surtax exemption. Under present law, a corporation pays a 22 percent tax rate on taxable income to $25,000 and 48 percent on income above that.

Second, the current 7 percent investment tax credit (4 percent for utilities) is raised to 12 percent for investment that is put in service in calendar 1975 or ordered in calendar 1975 and put in service in calendar 1976. This reduces corporate liabilities $1.6 billion in 1975 and $3.2 billion in 1976. Subsequently, the investment credit is 7 percent for all corporations (including utilities). However, for 2 additional years, utilities continue to receive a 12 percent credit for investment in electrical power plants other than oil- or gas-fired facilities. Utilities may also use the credit to offset up to 75 percent of their tax liabilities in 1975, 70 percent in 1976, and so on until 1980, so that in five annual steps they return to the 50 percent applicable to industry generally.

Finally, the proposed windfall profits tax is designed to raise corporate expenses, but not prices, thus lowering profits and related tax liabilities. According to BEA estimates, this reduces corporate taxes $2.1 billion in 1975 and $4.6 billion in 1976.

Moderate rise in contributions

Social insurance contributions rise $8 billion in fiscal 1976, to $99.4 billion. This amounts to an 8.8 percent gain, a relatively moderate increase compared with average annual increases of 13.3 percent in the 1970–75 period. The slowdown is largely due to a reduction in the impact of tax changes, largely in OASDHI tax rates and in the maximum earnings subject to tax; total tax changes account for only $1.9 billion of the increase, as compared with $7.6 billion in 1974 and $4.3 billion in 1975.

The OASDHI tax base was raised from $13,200 to $14,100 January 1, 1975, and is raised to $15,300 January 1, 1976. Under present law, the January 1976 increase is determined by the increase in the average taxable wage from the first quarter of calendar 1974 to the first quarter of calendar 1975. The taxable wage base has increased rapidly in recent years; table 9 shows the calendar year liability effect of these increases.

Table 9.—Calendar Year Effect of Increases in Taxable Wage Base for Social Security

Year	Taxable wage base	Billions of dollars
1959	$4,800	
1966	6,600	3.1
1968	7,800	2.2
1972	9,000	3.1
1973	10,800	3.8
1974	13,200	4.1
1975*	14,100	1.5
1976*	15,300	1.6

*Adjusted automatically under recent legislation.

Source: Department of Health, Education, and Welfare.

The only other, but much smaller, tax proposal is an increase in the supplementary medical insurance premium from $6.70 to $7 per month, effective October 1, 1975.

The 1975 and 1976 increases in the OASDHI tax base have their most pronounced effect on actual receipts in the second half of the calendar year in which they occur—and thus in the following fiscal year—when most persons reach their earnings maximum. Thus, the base increase in January 1975 has its principal impact on fiscal 1976 contributions, and the increase in January 1976 affects mainly fiscal 1977 contributions. However, in the seasonally adjusted NIA receipts, the step-up is made in the first quarter of the calendar year in which the tax base is increased. (In effect, in the first quarter BEA introduces new seasonal adjustment factors which spread the effect of the increase evenly over the year.) Thus, the January 1975 increase raises contributions about $1.4 billion (annual rate) beginning in the first quarter of calendar 1975, and the January 1976 increase raises contributions

about $2 billion beginning in the first quarter of calendar 1976.

Excluding the impact of tax changes, contributions advance because payrolls which are covered by social security and other retirement insurance programs increase due to rising employment and wage rates.

Fiscal 1976 Expenditures

Federal expenditures on the NIA basis increase $37.3 billion in fiscal 1976, compared with $45.4 billion in the current fiscal year (table 4). Personal transfers account for about 40 percent of the gain ($14.8 billion), followed by defense purchases ($10.6 billion), nondefense purchases ($4.4 billion), grants ($3.8 billion), and net interest ($3.2 billion). Smaller increases occur in foreign transfers ($0.5 billion) and subsidies ($0.4 billion).

Table 10 highlights the major factors that contribute to the year-to-year change in Federal expenditures, including the impact of proposed budget reductions. Excluding the reductions, expenditures increase $51.3 billion in 1976 and $48.4 billion in 1975. Social security and unemployment benefits contribute $14.8 billion to the 1976 advance. Energy tax equalization payments—which will compensate Federal agencies, State and local governments, and certain individuals for higher petroleum costs resulting from the administration's energy program—add $6.5 billion to the 1976 expenditure rise. Pay raises contribute $4.5 billion, benefits under the supplemental security income program $0.8 billion, and new energy programs another $0.8 billion. Of the remaining $23.9 billion of spending rise in 1976, nondefense expenditures show a $15.5 billion gain, slightly less than the $16.1 billion increase in 1975. Defense expenditures record an $8.4 billion advance, substantially higher than the $4.9 billion increase in 1975.

In the only major exception to the administration's moratorium on new spending, the budget includes $2.2 billion for programs designed to increase domestic energy resources. This is a gain of $0.8 billion over this year's spending for energy, mainly under the new Energy Research and Development Administration (ERDA), formerly the Atomic Energy Commission. (on an NIA basis, most of the new energy spending is included in nondefense purchases, while the remaining ERDA expenditures for atomic energy activities are classified as defense purchases, as they have been historically.)

The budget provides for significant reductions in Federal spending—$17 billion in fiscal 1976 and $3.3 billion in the current year (table 11). The major reduction—$6 billion—is a proposed ceiling, or "cap," of 5 percent on cost-of-living increases for various benefit programs and Federal pay raises. The 5 percent ceiling, in effect through June 30, 1976, results in saving $2.5 billion in social security benefits, $1.6 billion in Federal pay, $1.4 billion in civil service and military retirement payments, $0.2 billion in food stamps, and $0.3 billion in other programs.

Other reductions, totaling about $11 billion in 1976, occur in areas such as defense, medicare, medicaid, veterans education benefits, food stamps, child nutrition, impacted education aid, and other programs. In many programs, beneficiaries would receive less or have to pay more for benefits. State and local governments also would have to assume more of the burden in certain programs such as social services, where

Table 10.—Breakdown of Changes in Federal Expenditures, NIA Basis

[Billions of dollars]

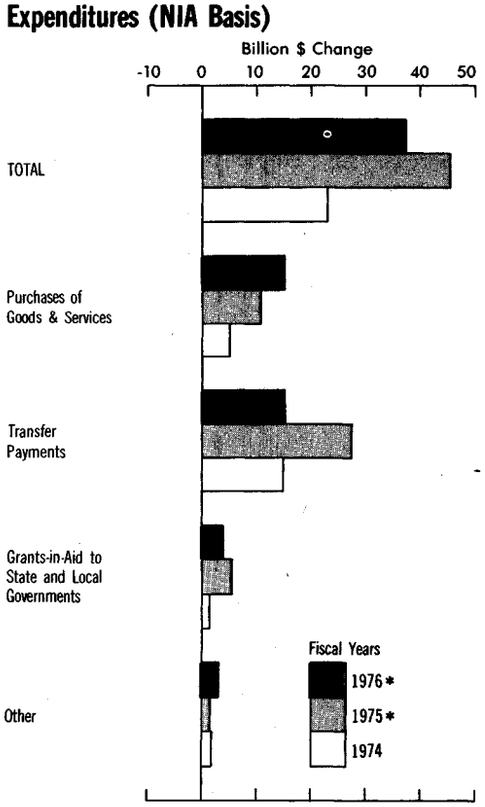
	Change from previous fiscal year	
	1975	1976
Total expenditures	45.4	37.3
Budget reductions	−3.0	−14.0
Total increases [1]	48.4	51.3
Selected increases	27.4	27.4
Social security benefits	10.9	11.3
Unemployment benefits	8.2	3.5
Pay raises	2.5	4.5
Supplemental security income	2.4	.8
Public jobs program	1.1	-------
Commodity Credit Corporation	1.0	-------
Energy research	.8	.8
Energy tax equalization payment	.5	6.5
All other increases	21.0	23.9
Defense [2]	4.9	8.4
Nondefense [2]	16.1	15.5

1. Excluding budget reductions.
2. Includes purchases, transfers, grants, and interest.

Sources: "The Budget of the United States Government, 1976" and Bureau of Economic Analysis.

CHART 6

Changes in Federal Government Expenditures (NIA Basis)



*Estimate by BEA

U.S. Department of Commerce, Bureau of Economic Analysis 75-2-6

Table 11.—Effect of Budget Reductions on Federal Expenditures, NIA Basis

[Billions of dollars]

	Fiscal years	
	1975	1976
Total reductions in NIA expenditures [1]	3.0	17.0
Purchases of goods and services	.6	3.7
National defense	.4	2.5
5 percent ceiling	-------	1.2
Other	.4	1.3
Other	.2	1.2
5 percent ceiling	-------	.4
Other	.2	.8
Transfer payments to persons	1.1	8.4
5 percent ceiling	-------	4.4
Other	1.1	4.0
Grants-in-aid	1.3	4.9
Public assistance	.3	1.6
Highways	.4	1.6
Other	.6	1.7

1. Excludes reductions of $0.3 billion in net lending.

Source: Bureau of Economic Analysis.

the Federal matching rate would be changed from 75 percent to 65 percent.

Significant advance in defense purchases

National defense purchases, which averaged about $74.7 billion in the fiscal 1970–74 period, amount to $80.3 billion in the current year and increase to $90.9 billion in 1976. The 1976 gain of $10.6 billion is the largest since the $13.3 billion advance in fiscal 1967; included in the increase is $2 billion for a proposed energy tax equalization payment. The administration maintains that the remaining advance—$8.6 billion—would just about keep pace with rising prices and payrolls.

Procurement of military hard goods, as recorded on a delivery basis in the NIA, advances $2.8 billion in 1976, after declining $1.5 billion in the current fiscal year. (This is in contrast to cash payments for procurement, which decline $0.4 billion in 1975 and increase $1.8 billion in 1976.) Part of the advance in procurement reflects a rebuilding of defense inventories reduced during the Middle East war, as well as an effort to increase inventory levels. Spending also goes up for new ship construction, for the Trident submarine system, and for new combat and bomber aircraft. Also included in procurement is a $300 million program to stockpile weapons that would be available for potential sale or grant to allies.

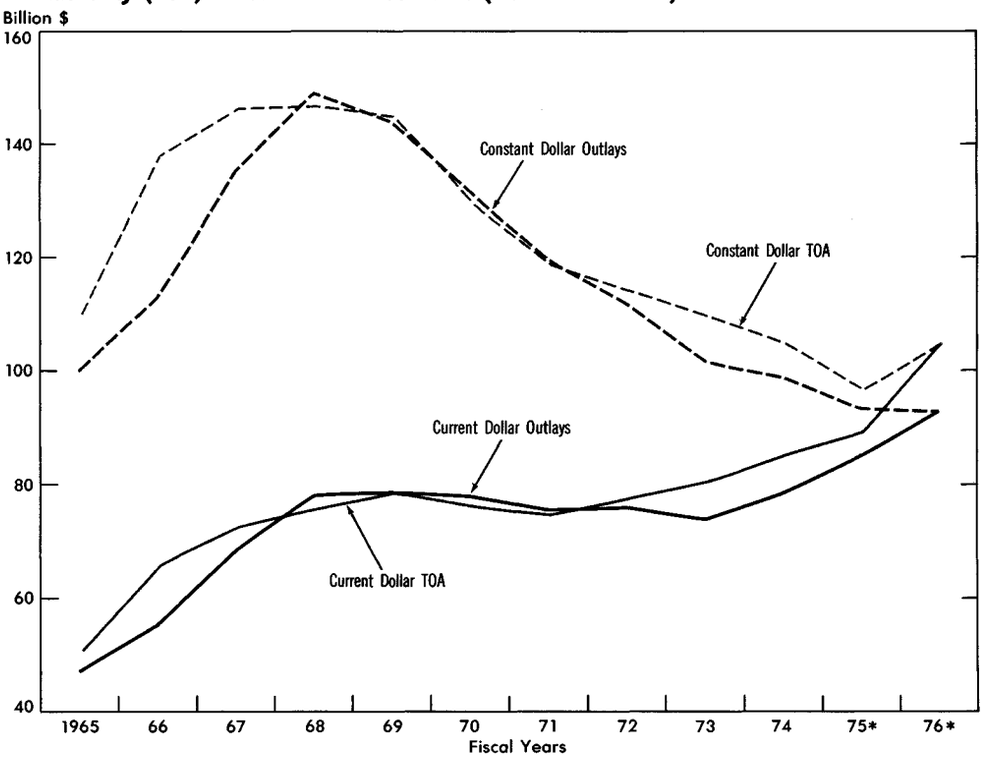
Operation and maintenance outlays increase $2.5 billion to $28.2 billion in 1976, following a $3.2 billion gain in the current year. These large advances mainly reflect higher prices for items such as food, petroleum products, and civilian pay. Other increases in defense purchases occur for the October 1975 civilian and military pay increase ($1.2 billion), research and development ($0.9 billion), and for related defense activities ($0.7 billion). Under existing law, the pay increase adds $2.4 billion; however, the proposed 5 percent ceiling on pay raises would save $1.2 billion. Table 12 shows the functional detail of unified budget defense outlays and a reconciliation with defense purchases on the NIA basis

The budget requests a much steeper increase in Department of Defense budget authority that allows for real increases in future years. Measured in total obligational authority (TOA), the defense budget shows a steep $15.7 billion rise to $104.7 billion, as compared to a $4 billion gain in 1975 (chart 7). TOA is money Congress is asked to appropriate in the current year, plus funds appropriated in prior years but still unobligated.

Of the $15.7 billion increase in TOA, $8.2 billion is in excess of that needed to cope with inflation and rising payrolls; nearly $6 billion of the real gain would occur in TOA for procurement and $1 billion in research and development. The real increase in TOA for procurement would permit the Defense Department to start placing new large orders for future deliveries of ships, planes, tanks, missiles, and ammunition.

CHART 7

Department of Defense Outlays and Total Obligational Authority (TOA) in Current and Constant (Fiscal Year 1976) Dollars



*Estimate

Data: Department of Defense

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

75-2-7

Table 12.—Breakdown of National Defense Outlays in the Unified Budget, and Their Relationship to National Defense Purchases on the NIA Basis, Fiscal Years 1974–76

[Billions of dollars]

	Actual 1974	Estimates	
		1975	1976
Department of Defense, military	77.6	83.0	89.8
Military personnel	23.7	25.0	25.0
Retired military personnel	5.1	6.3	6.9
Operation and maintenance	22.5	25.7	28.2
Procurement	15.2	14.8	16.6
Aircraft	5.0	n.a.	n.a.
Missiles	3.0	n.a.	n.a.
Ships	2.1	n.a.	n.a.
Vehicles and ordnance	2.5	n.a.	n.a.
Electronics and communications	.9	n.a.	n.a.
Other	1.8	n.a.	n.a.
Research, development, test, and evaluation	8.6	8.7	9.6
Other	2.5	2.6	2.3
Civilian and military pay increases [1]	------	------	1.2
Military assistance	.8	1.8	3.0
Other defense related activities	.1	.5	1.2
Total unified budget outlays for national defense	78.6	85.3	94.0
Less: Transfers, grants, and interest	5.3	6.4	7.1
Timing differences and other adjustments	—2.1	—1.4	—2.0
Energy tax equalization payment	------	------	—2.0
Equals: National defense purchases, NIA	75.4	80.3	90.9

N.a. Not available.
1. Includes pay raise effective October 1975.

Sources: "The Budget of the United States Government, 1976," Department of Defense, and Bureau of Economic Analysis.

Large gains in nondefense purchases

Nondefense purchases advance $4.4 billion in 1976, compared with $5.9 billion in the current fiscal year. This 2-year increase of $10.3 billion is extremely large when contrasted to a 4-year increase of $13.9 billion from 1970 to 1974.

An energy tax equalization payment accounts for $1 billion of the 1976 advance, pay raises $0.7 billion, energy research and development $0.6 billion, NASA $0.3 billion, with the remaining increases—about $1.8 billion—distributed over a wide range of other programs. The purchases of agricultural commodities by the Commodity Credit Corporation, which often have been a significant factor in the pattern of nondefense purchases, are unchanged from those in 1975.

Transfer payments continue to advance

Expenditures other than for purchases of goods and services increase $22.3 billion in 1976, following a gain of $34.6 billion in 1975. These expenditures have accounted for a steadily increasing share of total NIA expenditures. The 1975 advance continues the trend that has accelerated in recent years; however, the proposed budget reductions reverse the trend slightly in 1976, as can be seen in the following table:

Fiscal year	Billions of dollars	Percent of total expenditures
1965	54.1	45.7
1970	97.9	50.0
1974	168.0	60.4
1975	202.6	62.6
1976	224.9	62.3

Personal transfer payments total $128.2 billion in 1975 and rise to $143 billion in 1976. Since 1965, transfer payments have risen almost $115 billion, for an average annual rate of increase of about 16 percent. The growth of transfers results from increases in average benefits (particularly in recent years) and in the number of beneficiaries, as well as the introduction of new programs such as medicare, supplemental security income, and the energy tax equalization payment. The 1976 energy payment of $2 billion will be paid to nontaxpayers and certain low income taxpayers to compensate for higher energy costs. For this low income group, a special payment of about $80 per adult will be provided beginning in the summer of 1975.

The proposed budget reductions have their largest impact on transfer payments, largely due to the 5 percent cap on benefit increases. According to BEA estimates, the proposed cuts lower transfers $1.1 billion in 1975 and $8.4 billion in 1976.

Social security benefits (excluding medicare), the largest single transfer program, account for $6.3 billion of the 1976 advance, with over $3 billion resulting from the 5 percent benefit increase payable in July 1975. Without the 5 percent cap, the July benefit increase would amount to an estimated 8.7 percent, or $5.5 billion. Other proposals to eliminate certain retroactive benefits and to eliminate the monthly retirement test measure reduce benefits $0.6 billion in 1976.

Medicare benefits increase only $0.9 billion in 1976, following a gain of $2.3 billion in 1975. This slower growth is a result of proposed reductions—amounting to $0.3 billion in 1975 and $1.4 billion in 1976—that modify the cost sharing structure and place some limits on hospital and doctor costs.

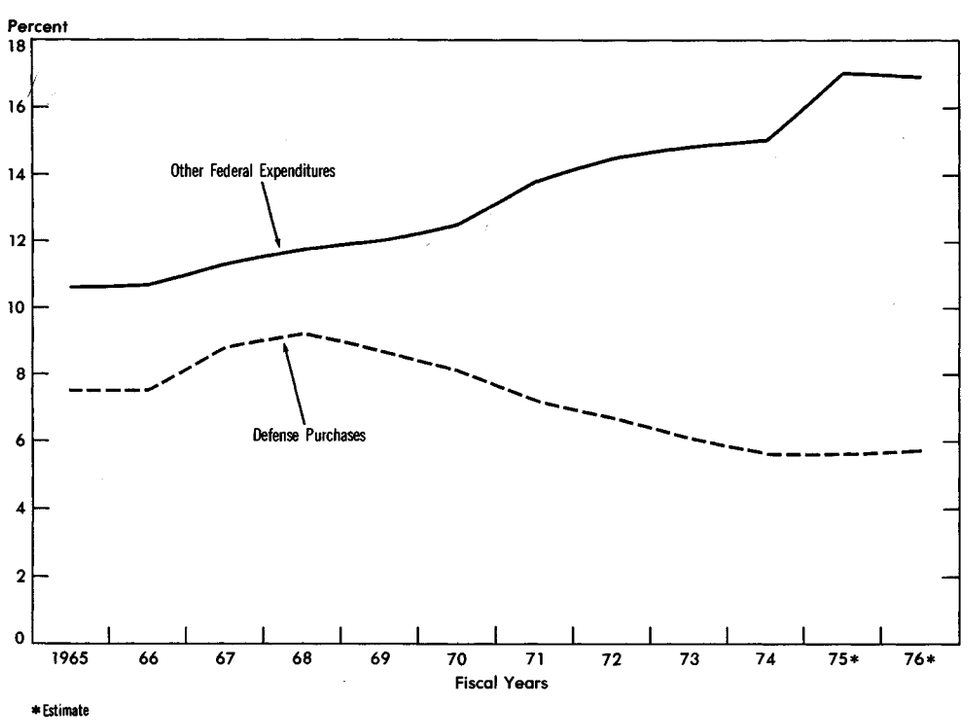
Supplemental security income benefits (adult welfare benefits initiated January 1, 1974) show a 16 percent increase in 1976—$0.7 billion. Benefits have not accelerated as fast as expected because fewer individuals have enrolled in the program.

Unemployment benefits increase rapidly

Unemployment benefits increase to $16.8 billion in fiscal 1976, up $3.5

CHART 8

Defense Purchases and Other Federal Expenditures as a Percent of Gross National Product



U.S. Department of Commerce, Bureau of Economic Analysis 75-2-8

billion from the $13.3 billion in the current year, and more than triple the $5.1 billion spent in fiscal 1974. These estimates are consistent with the expectations, stated in the budget and the "Annual Report of the Council of Economic Advisers," that the unemployment rate will average about 8 percent in calendar 1975, as compared with 5.6 percent in 1974. The insured unemployment rate (insured unemployment as a percentage of covered employment) is estimated to be about 7.5 percent in calendar 1975, up from 3.8 percent in 1974. About 14.3 million persons are expected to draw unemployment benefits in fiscal 1976, up from 14.2 million this fiscal year and 6.6 million in 1974.

Outlays from the unemployment insurance trust fund account for most of the growth in jobless benefits, increasing $6.5 billion in 1975 and $3 billion in fiscal 1976. These gains include extending benefits from 26 weeks to a maximum of 52 weeks authorized under legislation passed in December 1974. This legislation also authorized temporary special benefits for the unemployed who are not insured under existing programs. This program is funded by the Federal Government and will expire in December 1975, when no additional enrollees will be accepted. However, benefit payments will continue through March 1976. This program adds $1.6 billion to transfers in 1975 and increases another $0.5 billion, to $2.1 billion, in 1976.

Including proposed program reductions, all other transfer payments taken together advance $3.4 billion in 1976, as compared with $5.9 billion in the current fiscal year. Among the increases are the new energy tax equalization payments ($2 billion), civilian and military retirement benefits ($1.5 billion), and other minor programs ($0.5 billion); declines occur in veterans readjustment benefits ($0.5 billion) and in food stamps ($0.2 billion).

The reduction in food stamps results from increasing their cost—up to the maximum 30 percent of the beneficiary's monthly net income (after permissible deductions) from the current average of about 23 percent—and would save about $0.7 billion in 1976. In December 1974, there were 17.1 million food stamp recipients, up about 4.4 million from a year earlier. A $0.6 billion decrease in readjustment benefits results from cutting back, from 10 to 8 years, the eligibility period in which veterans may file for benefits.

Foreign transfers, mainly economic assistance to foreign governments and retirement payments to individuals living abroad, increased $0.5 billion in 1976. The major gain occurs in postwar reconstruction assistance to Indochina.

Although it is not included in the NIA, a major new foreign aid program is included in the budget. The administration wants Congress to authorize $7 billion as the U.S. contribution to a $25 billion lending program designed to help leading industrial nations overcome balance of payments problems caused by high oil prices. Of the $7 billion, the administration expects to lend $1 billion in 1976.

The pace of grants slows

Grants-in-aid continue to grow in 1976, although the $3.8 billion increase is significantly less than the $5.5 billion in 1975. Excluding an energy tax equalization payment—$0.5 billion in 1975 and $2 billion in 1976—grants advance only $2.3 billion in 1976, compared with $5 billion in the current year. The proposed budget reductions also have a significant impact on grants, cutting various programs $1.3 billion in 1975 and nearly $5 billion in 1976.

Grants under older programs are up only $0.8 billion on balance in 1976, while proposed new programs and programs enacted last year are up $3 billion—the energy tax equalization payment to State and local governments advances $1.5 billion, grants for community development $1.1 billion, and mass transit $0.4 billion.

The Emergency Jobs and Unemployment Act, enacted in December 1974, provides $1 billion—$350 million in 1975 and $650 million in 1976—to enable States and localities to create temporary public service jobs for unemployed workers, primarily those who have been out of a job for a long period of time or have exhausted their unemployment benefits. Congress authorized $2.5 billion for the program, but appropriated only $1 billion; the program is slated for termination in December 1975. Public service jobs are also being financed under the Comprehensive Employment and Training Act. In 1974, $1 billion was appropriated to provide 170,000 jobs for the unemployed.

The Federal Government, under these two public service job programs, provides over $1 billion in both 1975 and 1976 to States and localities. The combined grants will provide about 320,000 jobs by April; however, by late 1975, additional funds will be needed to sustain that job level.

Net interest paid increases $3.2 billion in fiscal 1976, to $23 billion, more than double the amount of net interest paid in 1968. This increase is primarily the result of large budget deficits in 1975 and 1976. Debt held by the public (including the Federal Reserve System) increases $43.5 billion in 1975 and $63.5 billion in 1976—this compares with a $3 billion advance in 1974. The budget assumes that the interest rate on new 91-day Treasury bills will decline from 7.9 percent in calendar 1974 to 6.4 percent in 1975. In early February, the rate was about 5.8 percent.

Postal deficit increases

Subsidies (less the current surplus of government enterprises) increase $0.4 billion in 1976. This gain is mainly due to an increase in the Postal Service deficit—up $0.8 billion. However, the budget does not include provisions for a postal rate increase or a postal pay raise, both of which are likely this year. A request for a rate increase is expected in March, effective on a temporary basis 100 days later. Although the size of the increase is not known, the Postal Service may seek a rate increase covering 2 years instead of 1. A 3-cent increase for first class mail would increase postal revenues $2.5 billion a year. A new labor contract for postal workers will be bargained in July; last year's contract was estimated to cost $1 billion over 2 years, and subsequent

(*Continued on page 35*)

By NANCY W. SIMON and PHILIP M. RITZ

Producers' Durable Equipment in the 1963 and 1967 Input-Output Studies

THIS article adds to information available from the input-output (I-O) studies of BEA, by providing information on the detailed industry composition of producers' durable equipment (PDE), including the trade and transportation costs associated with marketing the products of each industry category. Also included are the insurance costs associated with the transportation of imported goods. These transportation, trade, and insurance costs are commonly referred to as "margins." (Tables A and B.) It also presents a cross-classification of 1963 and 1967 purchases of PDE by the 22 types of equipment shown in the national income and product accounts (NIPA) and the detailed industry categories used in the 1963 and 1967 I-O studies (table C).[1] The classification of the industries producing PDE appears in the appendix.

PDE in NIPA and I-O tables

PDE is defined to include all newly produced and certain used durable goods with an average life in excess of one year that are acquired by final business users. The types of PDE products appearing in the NIPA are shown in each July SURVEY, in table 5.4, *Private Purchases of Producers' Durable Equipment by Type.* The values are shown in purchasers' prices for each of 22 categories, such as furniture and fixtures and fabricated metal products. The estimates included in each category represent purchases of new equipment, net purchases of used equipment from other final users (i.e., persons and government) and, for the passenger car category, a deduction for sale of scrapped cars. The sale of equipment scrap, except passenger cars, is not identified by category, but is deducted in total to yield total private purchases.[2]

In the published I-O tables, PDE appears in the gross private fixed capital formation column along with new structures. In the 1967 I-O study, mobile homes are included with structures and thus are not included in table A; in the 1963 I-O study, mobile homes purchased by business were part of PDE and thus are included in table B. However, the changes required to make 1963 PDE consistent with PDE in the 1967 I-O study are included in table C.[3]

Tables A and B classify the values for the 22 PDE types in the detail of the I-O system, showing the industries that produce PDE, the producers' prices of the goods, the associated trade and transportation margins, and purchasers' prices, which are the sum of producers' prices and margins. The sum of the I-O detail at purchasers' prices is equal to the category value for PDE.

The estimates shown here, for both 1963 and 1967, differ from those in NIPA because the latter have not yet been revised to incorporate the I-O information. The forthcoming revisions may in turn require some changes in the I-O information presented in this article.

The first PDE category in each table is furniture and fixtures. In table A, the total in purchasers' prices (i.e., the delivered cost to purchasers of the item) is $2,297.6 million, of which $1,793.2 is the producers' price and the remainder is composed of

1. Tables that relate the two sets of accounts are often called "bridge" tables. Bridge tables have been prepared also for personal consumption expenditures (PCE), relating the industry detail in the I-O study to the PCE categories in the NIPA. A PCE bridge table for 1967, at an 85-industry classification level, was included in the article on "The Input-Output Structure of the U.S. Economy: 1967" in the February 1974 SURVEY. A PCE bridge table for 1967, at the 367-industry level, is available upon request from the Interindustry Economics Division, BEA. Other PCE bridge tables were published in the October 1965 SURVEY for the 1958 I-O study and in the January 1971 SURVEY for the 1963 I-O table.

2. In the I-O accounts, used equipment and scrap are included in one industry, scrap, used and secondhand goods (I-O 83.00). In this article, used goods are shown in their PDE categories and scrap (except passenger cars) is shown as an aggregate in a 23d category (as a negative in tables A and B).

3. Miscellaneous equipment omits mobile homes purchased by business, which is now included in structures. The portion of mobile homes purchased by households were part of PCE in the 1963 I-O study. The 1963 estimates in table C also include adjustments for the following changes that were made in the 1967 I-O study: the communication equipment category includes the receipts for installation of large switching equipment, previously omitted from capital formation; trucks, buses, and truck trailers and passenger cars have been revised in line with the use of a revised and more detailed procedure for estimating the business-personal split in use of these vehicles aircraft includes aircraft engines sold as "spares" with complete aircraft.

NOTE.—The industry estimates in this article are shown at the 367-industry classification level of the 1967 I-O study. The 367-industry tables for 1967 were published as a supplement to the SURVEY, entitled *Input-Output Structure of the U.S. Economy: 1967; Volume 1—Transactions Data for Detailed Industries, Volume 2—Direct Requirements for Detailed Industries,* and *Volume 3—Total Requirements for Detailed Industries.* These volumes may be purchased from the Superintendent of Documents at $3.25 for volume 1 and $3.15 each for the others; the accession number is C 56.109/4:IN/7/967. I-O tables for 1967, at an 85-industry classification level, were published in the February 1974 SURVEY in an article entitled, "Input-Output Structure of the U.S. Economy: 1967." A list of the industries, with identifying codes, is included in the article. Reprints of this article are available for $1.00 from the Superintendent of Documents; the accession number is C 56.109/A:IN/7/967.

Table A.—Industrial Composition of Producers' Durable Equipment,

[Millions

Producing industry number	Producers' prices	Transportation: Railroad	Transportation: Truck	Transportation: Water	Transportation: Air	Wholesale trade	Retail trade	Insurance	Purchasers' prices
		Industry							
		65.01	65.03	65.04	65.05	69.01	69.02	70.04	
1. Furniture and fixtures									
22.01	43.1	.7	1.0			2.7			47.5
22.02	56.7	1.4	.8			3.1			62.0
22.03	24.0	.2	.4			2.2			26.8
22.04	40.7	1.6	.6			2.4			45.3
23.01	122.3	1.7	1.4	.1		14.2	46.0		185.7
23.02	444.8	5.9	5.1	.4		61.9	148.8		666.9
23.03	135.3	1.6	2.9			16.9	15.9		172.6
23.04	327.5		2.0	.2	1.0	32.5			363.2
23.05	397.9	5.1	6.9	.1	1.8	41.8			453.6
23.06	19.4	.2				2.2	7.1		28.9
23.07	185.0	13.8	8.3	.1		27.4			234.6
83.00	−3.5						14.0		10.5
Total	**1,793.2**	**32.2**	**29.4**	**.9**	**2.8**	**207.3**	**231.8**		**2,297.6**
2. Fabricated metal products									
39.02	10.5	.4	.3			.8			12.0
40.06	846.1	12.0	8.3	.4	.1	32.6			899.5
40.07	80.6	.5	1.1			7.3			89.5
40.09	6.0					.5			6.5
42.02	20.1	.2	.6			3.3			24.2
42.06	71.1		3.7			11.9	2.4		89.1
42.08	245.7	1.0	2.8	.1		34.3			283.9
Total	**1,280.1**	**14.1**	**16.8**	**.5**	**.1**	**90.7**	**2.4**		**1,404.7**
3. Engines and turbines									
43.01	550.5	1.7	1.2	.1	.9	6.5			560.9
43.02	184.8	.5	1.8		.1	12.1			199.3
80.01	2.5								2.5
Total	**737.8**	**2.2**	**3.0**	**.1**	**1.0**	**18.6**			**762.7**
4. Tractors									
44.00	995.5	14.0	11.1	.2	.1	128.7	227.5		1,377.1
45.01	280.3	2.6	1.9		.3	40.6			325.7
80.01	18.0	.3	.1	.4		.2	3.9	.1	23.0
83.00	−7.3					30.0			22.7
Total	**1,286.5**	**16.9**	**13.1**	**.6**	**.4**	**199.5**	**231.4**	**.1**	**1,748.5**
5. Agricultural machinery (except tractors)									
44.00	1,593.9	22.8	17.7	.3	.1	205.2	363.4		2,203.4
80.01	20.8	.5	.3	.7		.2	5.0	.2	27.7
83.00							2.0		2.0
Total	**1,614.7**	**23.3**	**18.0**	**1.0**	**.1**	**205.4**	**370.4**	**.2**	**2,233.1**
6. Construction machinery									
45.01	1,634.5	15.7	10.5	.4	1.1	236.3			1,898.5
83.00	−5.5					42.0			36.5
Total	**1,629.0**	**15.7**	**10.5**	**.4**	**1.1**	**278.3**			**1,935.0**
7. Mining and oilfield machinery									
45.02	222.1	1.1	1.9	.1	.1	11.8			237.1
45.03	291.5	.6	2.4	.1	.6	24.8			320.0
83.00						7.0			7.0
Total	**513.6**	**1.7**	**4.3**	**.2**	**.7**	**43.6**			**564.1**
8. Metalworking machinery									
47.01	1,583.8	5.0	12.9	.1	.4	69.8	2.5		1,674.5
47.02	491.9	1.2	2.8	.1		19.3			515.3
47.03	644.7	.8	1.3		.2	6.4			653.4
47.04	740.9	3.6	5.1	.2	.8	57.3	2.9		810.8
83.00	.2					15.0			15.2
Total	**3,461.5**	**10.6**	**22.1**	**.4**	**1.4**	**167.8**	**5.4**		**3,669.2**
9. Special-industry machinery, n.e.c.									
48.01	571.9	.4	1.3	.1	.4	48.9			623.0
48.02	470.2	.2	3.0	.1	.2	14.4			488.1
48.03	198.6	.4	2.5		1.1	23.5			226.1
48.04	434.4	.9	3.1	.1	.2	15.3			454.0
48-05	488.0	.1	2.4	.1	.1	30.7			521.4
48.06	1,041.4	2.8	10.7	.1	.9	47.9			1,103.8
80.01	78.8	.8	2.0	1.8	.9	10.4		.4	95.1
83.00	−9.9								−9.9
Total	**3,273.4**	**5.6**	**25.0**	**2.3**	**3.8**	**191.1**		**.4**	**3,501.6**
10. General industrial, including materials handling, equipment									
46.02	487.5	.5	9.3	.1		27.6			525.0
46.03	121.2	.1	1.3		.1	5.2			127.9
46.04	498.8	3.5	10.0	.1		25.8			538.2
49.01	542.5	6.1	16.9	.3	2.8	65.3			633.9
49.03	193.3	.2	2.0		.3	15.3			211.1
49.06	356.8	.3	3.0	.1	1.3	28.2			389.7
49.07	795.6	.2	3.9	.1		62.3			862.1
80.01	10.8	.1	.2	.3		1.0		.1	12.5
83.00	−35.6								−35.6
Total	**2,970.9**	**11.0**	**46.6**	**1.0**	**4.5**	**230.7**		**.1**	**3,264.8**
11. Office, computing, and accounting machinery									
51.01	2,807.5	1.2	3.8		3.0	137.6	28.5		2,981.6
51.02	232.6	1.5	1.0	.1	.2	60.6			296.0
51.03	87.6		.9		.1	7.7			96.3
51.04	224.4	.4	2.2	.1	2.3	74.7	25.6		329.7
80.01	22.8	.2	.5	.6		.3		.2	24.6
83.00	−38.4					16.0	17.0		−5.4
Total	**3,336.5**	**3.3**	**8.4**	**.8**	**5.6**	**296.9**	**71.1**	**.2**	**3,722.8**
12. Service-industry machines									
50.00	5.1					.4			5.5
52.01	205.3		3.1		.8	35.1			244.3
52.02	139.8	.9	4.0			25.7			170.4
52.03	902.6	6.6	12.7		.8	93.1			1,015.8
52.04	124.5	2.3	3.3			35.3			165.4
52.05	356.8	.2	1.9	.1		93.1			452.1
83.00							35.0		35.0
Total	**1,734.1**	**10.0**	**25.0**	**.1**	**1.6**	**282.7**	**35.0**		**2,088.5**
13. Electrical transmission, distribution, and industrial apparatus									
53.01	629.0	1.5	.9	.1	3.4	19.9	30.7		685.5
53.02	832.6	8.3	14.0	.2	.7	20.4			876.2
53.03	499.9	.7	2.3		.9	31.6			535.4
53.04	422.5	.8	4.3		.3	10.7			438.6
53.05	122.3		.6			7.3			130.2
53.06	189.2	.3	1.3			43.9			234.7
53.08	190.9	.2	.9			5.7			197.7
83.00	1.1						66.3		67.4
Total	**2,887.5**	**11.8**	**24.3**	**.3**	**5.3**	**139.5**	**97.0**		**3,165.7**
14. Communication equipment									
13.01	25.1								25.1
38.10	34.3	.2	.5			1.1			36.1
56.01	114.5	.5	.7		.2	17.5			133.4
56.03	1,455.6	5.0	3.2	.3	4.6	23.7			1,492.4
56.04	1,366.7	.2	.6	.2		22.3	22.1		1,412.1
57.03	18.3					.6			18.9
66.00	1,095.7								1,095.7
83.00	1.1								1.1
Total	**4,111.3**	**5.9**	**5.0**	**.5**	**4.8**	**65.2**	**22.1**		**4,214.8**
15. Other electrical equipment									
54.01	1.6					.2			1.8
54.02	16.2	.8	.2			2.3			19.5
54.04	46.4		.3			6.3			53.0
54.05	11.2		.1			1.2			12.5
54.06	47.2	.1	.3			8.3			55.9
54.07	4.8					.6			5.4
55.02	51.5	.3	.6			5.6			58.0
55.03	15.0	.1	.3			1.6			17.0
58.01	76.3	.2	2.6			8.7			87.8
58.03	133.3	.3	.3		.6	59.1			193.6
80.01	12.0	.4	.1	.3	.1	2.2		.1	15.2
Total	**415.5**	**2.2**	**4.8**	**.3**	**.7**	**96.1**		**.1**	**519.7**

by PDE Category, in Producers' and Purchasers' Prices, 1967

of dollars]

Producing industry number	Producers' prices	Transportation: Railroad	Transportation: Truck	Transportation: Water	Transportation: Air	Wholesale trade	Retail trade	Insurance	Purchasers' prices
		Industry							
		65.01	65.03	65.04	65.05	69.01	69.02	70.04	
16. Trucks, buses, and truck trailers									
59.01	453.5	.8	1.5	.1		46.8			502.7
59.02	632.7	4.6	53.8	.1	.1	36.7			728.0
59.03	2,974.5	36.1	39.3	.5	.1	138.5	279.4		3,468.4
80.01	117.7	1.9	1.9	3.7		4.8		1.0	131.0
83.00	−47.3						74.7		27.4
Total	**4,131.1**	**43.4**	**96.5**	**4.4**	**.2**	**226.8**	**354.1**	**1.0**	**4,857.5**
17. Passenger cars									
59.03	4,993.7	60.2	65.5	.8	.1	91.5	779.0		5,990.8
80.01	269.6	4.4	4.1	5.2		45.9	76.8	1.5	407.5
83.00	−1.429.6					3.3	130.6		−1,295.7
Total	**3,833.7**	**64.6**	**69.6**	**6.0**	**.1**	**140.7**	**986.4**	**1.5**	**5,102.6**
18. Aircraft									
60.01	2,311.3					124.6			2,435.9
60.02	55.5		.1			.6			56.2
80.01	59.4	1.0	1.0	.3		5.9		.4	68.0
83.00	−71.1								−71.1
Total	**2,355.1**	**1.0**	**1.1**	**.3**		**131.1**		**.4**	**2,489.0**
19. Ships and boats									
61.01	456.9					2.7			459.6
61.02	55.7	.2	.5	.3		5.5			62.2
80.01	45.5			.2		.7			46.4
83.00	−13.2								−13.2
Total	**544.9**	**.2**	**.5**	**.5**		**8.9**			**555.0**
20. Railroad equipment									
61.03	250.7	6.9	.5	.2		5.2			263.5
61.04	1,474.3	16.7	4.1	.4		18.7			1,514.2
83.00	−4.4								−4.4
Total	**1,720.6**	**23.6**	**4.6**	**.6**		**23.9**			**1,773.3**
21. Instruments									
62.01	122.1	.8	.4		.1	9.6			133.0
62.02	491.9	.7	2.1			36.8			531.5
62.04	371.8	3.5	1.4		.2	115.4			492.3
62.05	49.1	.2	.2		.2	12.2			61.9
62.06	96.2		.1			39.5			135.8
62.07	.6					.1			.7
63.01	226.6		.2		.5	33.1	13.4		273.8
63.03	693.4	.7	2.0		.9	136.7	118.3		952.0
83.00	1.1								1.1
Total	**2,052.8**	**5.9**	**6.4**		**1.9**	**383.4**	**131.7**		**2,582.1**
22. Miscellaneous equipment									
17.01	88.9	1.1	1.8			9.8			101.6
20.09	6.6	.2	.1			.6			7.5
32.03	29.7	.1	.4			2.9	7.6		40.7
32.04	.3								.3
44.00	352.8	5.1	4.0	.1		45.5	80.5		488.0
61.05	29.6	.1	.4			4.3			34.4
61.06	4.0								4.0
61.07	151.5	1.0	1.6		.1	60.2			214.4
64.02	138.8	.3	2.8	.1	.3	9.3			151.6
64.04	82.9	.3	.7	.1	.4	12.2			96.6
64.11	241.4	.3	3.4	.5	1.9	50.9			298.4
64.12	69.5	.4	1.2		.3	8.3			79.7
83.00							14.0		14.0
Total	**1,196.0**	**8.9**	**16.4**	**.8**	**3.0**	**204.0**	**102.1**		**1,531.2**
Total, excl. scrap	**46,879.8**	**314.1**	**451.4**	**22.0**	**39.1**	**3,632.2**	**2,640.9**	**4.0**	**53,983.5**
23. Scrap									
83.00	−364.0								−364.0
Total	**46,515.8**	**314.1**	**451.4**	**22.0**	**39.1**	**3,632.2**	**2,640.9**	**4.0**	**53,619.5**

trade and transportation margins. The industrial composition of this category, in purchasers' prices, is shown in the last column of table A. It consists of $47.5 million of wood household furniture (I–O industry 22.01), $62.0 million of upholstered household furniture (I–O 22.02), . . . , $666.9 million of metal office furniture (I–O 23.02), etc.

The amount of trade and transportation costs associated with bringing the products to the purchasers is shown in the seven margin columns. In the case of wood household furniture, for example, $0.7 million of railroad margin, $1.0 million of motor freight margin, and $2.7 million of wholesale trade margin were required to deliver the products to the final purchasers. These are added to the $43.1 million in producers' prices for the wood household furniture to arrive at purchasers' prices.[4]

Use of the PDE bridge table

The PDE estimates (bridge tables) shown in table C make it possible to convert the estimates for the 22 categories of PDE in the NIPA to the industry detail of the I–O accounts. This table provides estimates for 1963 and 1967 in 1967 dollars for each PDE category and the component I–O detail (columns 2 and 3).[5] The separate margin items within each category have been summed and appear as single entries for each margin industry, along with the equipment items. Columns 4 and 5 contain percentage distributions of the estimates in columns 2 and 3.

In economic analyses that use I–O tables to estimate industrial output requirements consistent with stipulated final demand components, bridge tables are useful for computation, because it is usually easier to stipulate the PDE categories in NIPA than their I–O components.

The bridge table for the year that is closest to the period for which the analysis is undertaken is the best for converting the PDE in the NIPA to the detailed PDE estimates in the I–O accounts. Accordingly, if the percentage distributions shown in table C are used

4. The I–O detail in tables A, B, and C is presented at the 367-industry level of classification. To derive the summary 85-industry level, all items with identical first two digits in the producing industry number should be summed. Thus, the total for household furniture (I–O 22) would be the sum of the items for 22.01 through 22.04.

5. The 1963 estimates were converted to 1967 prices by use of price deflators for each detailed I–O industry. These were prepared from deflators available at the level of the 4-digit Standard Industrial Classification, used by BEA in its series on Gross Product in Constant Dollars by Industry.

Table B.—Industrial Composition of Producers' Durable Equipment,

[Millions

Producing industry number	Producers' prices	Transportation: Railroad	Transportation: Truck	Transportation: Water	Transportation: Air	Wholesale trade	Retail trade	Insurance	Purchasers' prices
		Industry							
		65.01	65.03	65.04	65.05	69.01	69.02	70.04	
1. Furniture and fixtures									
22.01	31.4	.4	.6	(*)	(*)	1.6			34.0
22.02	43.8	.5	.9	(*)		2.3			47.5
22.03	19.9	.2	.4	(*)		.9			21.5
22.04	28.9	.4	.6	(*)		1.6			31.4
23.01	84.4	1.0	1.4	(*)	.1	10.9	22.1		120.0
23.02	261.5	3.0	5.0	.1	.4	34.5	78.9		383.3
23.03	77.1	.5	1.9	(*)	(*)	7.0	20.2		106.6
23.04	268.3	2.3	2.3	.1		42.6	.8		316.4
23.05	289.6	1.7	15.1	.1	.1	45.5			352.0
23.06	16.8	1.0	1.1	(*)		2.6	7.5		29.1
23.07	129.0	7.6	8.3	(*)		11.3	6.1		162.3
83.00	−.6						5.4		4.8
Total	1,250.0	18.7	37.6	.3	.6	160.8	140.9		1,608.8
2. Fabricated metal products									
39.02	9.0	.2	.1		(*)	(*)			9.4
40.06	450.3	2.7	2.0	.4	.2	17.7			473.4
40.07	81.0	.5	.9	(*)	(*)	7.0			89.3
40.09	5.0	(*)	.1			.4			5.5
42.02	11.9	.1	.1	(*)	(*)	2.4			14.6
42.06	54.9	.6	1.7	(*)	(*)	8.8	14.2		80.2
42.08	175.5	.7	2.0	(*)	.1	26.1			204.5
Total	787.6	4.9	7.0	.4	.4	62.4	14.2		876.9
3. Engines and turbines									
43.01	268.9	2.7	.6	(*)	(*)	18.8			291.1
43.02	119.3	1.3	1.5	(*)	.1	7.8			130.0
83.00	1.7								1.7
Total	389.9	4.1	2.1	(*)	.2	26.7			422.9
4. Tractors									
44.00	597.6	9.2	8.9	.1	.3	54.5	158.9		829.5
45.01	225.1	3.0	4.7	.1	.1	22.5			255.4
80.01	21.8	.3	.3	.8	(*)	.6	3.6	.1	27.6
83.00	−6.5					11.1			4.6
Total	837.9	12.6	13.9	.9	.4	88.7	162.5	.1	1,117.1
5. Agricultural machinery (except tractors)									
44.00	1,037.1	16.1	15.6	.2	.6	95.3	276.2		1,441.0
80.01	27.7	.4	.4	1.0	(*)	.8	4.7	.1	35.2
83.00	.4						6.6		7.0
Total	1,065.2	16.6	16.0	1.2	.6	96.2	287.4	.1	1,483.2
6. Construction machinery									
45.01	1,073.4	14.5	22.2	.2	.4	107.0			1,217.7
83.00	−3.0					37.7			34.7
Total	1,070.4	14.5	22.2	.2	.4	144.7			1,252.4
7. Mining and oilfield machinery									
45.02	135.3	1.6	1.4	.1	(*)	13.9			152.4
45.03	326.5	.4	1.8	.1	.3	30.6	30.1		389.9
83.00	−9.8					5.4			−4.4
Total	452.1	2.0	3.3	.1	.4	49.9	30.1		537.8
8. Metalworking machinery									
47.01	620.7	2.0	.8	(*)	.1	38.1	5.6		667.5
47.02	270.8	.9	.6	.1	(*)	9.3			281.9
47.03	411.7	1.2	.8	.2	.2	1.7			415.9
47.04	366.9	1.4	1.4	.1	.1	33.4			403.2
83.00	3.0					12.5			15.5
Total	1,673.2	5.6	3.6	.4	.4	95.1	5.6		1,783.9
9. Special-industry machinery, n.e.c.									
48.01	417.2	1.6	1.1	.1	(*)	34.1			454.1
48.02	309.4	1.3	4.8	(*)	.1	9.5			325.1
48.03	146.2	.7	.5	(*)	(*)	13.7			161.1
48.04	252.9	1.7	4.0	.1	(*)	15.6			274.3
48.05	293.8	1.3	.7	(*)	(*)	22.3			318.1
48.06	605.5	3.2	7.0	.1	.2	30.8			646.8
80.01	25.3	.1	.2	.5	(*)	3.4		.1	29.6
83.00	−9.0								−9.0
Total	2,041.2	9.9	18.3	.7	.4	129.5		.1	2,200.0
10. General industrial, including materials handling, equipment									
46.02	290.1	1.2	4.2	.1	.1	21.5			317.2
46.03	85.4	.5	2.1	(*)		6.9			95.0
46.04	289.3	4.2	13.6	.2	.1	24.1			331.6
49.01	616.4	2.6	12.0	.1	.7	77.8			709.8
49.03	101.2	.9	1.7	(*)	.3	7.4			111.6
49.06	184.7	.2	1.1		(*)	13.2			199.2
49.07	483.2	1.0	4.3	(*)	(*)	34.3			522.9
80.01	2.3	(*)	.1	(*)	(*)	.2		(*)	2.6
83.00	1.5								1.5
Total	2,054.2	10.7	39.1	.5	1.3	185.5		(*)	2,291.2
11. Office, computing, and accounting machinery									
51.01	1,280.7	.7	1.9	(*)	4.1	203.6	6.1		1,497.2
51.02	113.3	.4	.9	(*)	(*)	29.0			143.6
51.03	57.2	(*)	.7		(*)	10.5			68.4
51.04	163.6	1.3	.9	.1	.1	41.7	35.0		242.7
83.00	−4.6					3.6	10.7		9.7
Total	1,610.4	2.4	4.4	.1	4.2	288.4	51.8		1,961.6
12. Service-Industry machines									
50.00	6.4	.1	.2	(*)	(*)	.1			6.8
52.01	152.0	.7	2.1	.2	(*)	23.2			178.2
52.02	88.7	.9	3.3	(*)	(*)	16.4	1.2		110.5
52.03	570.3	3.7	8.4	.1	.1	88.7			671.3
52.04	105.3	.4	2.1	(*)	.1	24.3			132.3
52.05	195.4	1.7	4.3	.2	(*)	47.2			248.7
83.00	.3						12.2		12.4
Total	1,118.3	7.6	20.3	.5	.3	199.8	13.3		1,360.2
13. Electrical transmission, distribution, and industrial apparatus									
53.01	425.6	2.4	1.4	.1	1.0	11.5	13.4		455.4
53.02	487.2	2.3	10.0	.1	.6	21.1			521.2
53.03	363.9	1.8	3.4	(*)	.2	20.7			390.0
53.04	278.2	.9	4.3	.1	.2	8.1			291.8
53.05	84.6	.5	.4		.9	4.3			90.7
53.06	124.1	.5	.3		(*)	27.1			152.1
53.08	97.9	.4	.9		(*)	3.1			102.3
83.00	1.1						29.7		30.8
Total	1,862.6	8.9	20.6	.3	2.9	95.8	43.1		2,034.3
14. Communication equipment									
38.10	22.2	.2	.5	(*)	(*)	1.2			24.1
56.01	112.5	1.9	1.2	(*)	(*)	12.4			128.0
56.03	907.5	.9	1.5		.3	40.3			950.5
56.04	903.6	.9	1.5		.3	32.5			938.7
57.03	96.2	.1	.2		.1	5.2			101.8
66.00	485.1								485.1
83.00	−1.2								−1.2
Total	2,525.8	3.9	4.8	(*)	.7	91.5			2,626.9
15. Other electrical equipment									
54.01	1.3	(*)	(*)		(*)	.2			1.5
54.02	13.8	.5	.1		(*)	2.1			16.5
54.03	24.5	.7	.2		(*)	4.1			29.5
54.04	35.1	.5	.5		.1	5.4			41.5
54.05	8.5	.1	.1		(*)	.7			9.3
54.06	25.3	.2	.1	(*)	(*)	4.5			30.0
54.07	11.4	.1	.1			1.3			12.9
55.02	46.2	.4	1.7	(*)	(*)	3.4			51.7
55.03	9.2	.1	.1		(*)	.9			10.3
58.01	110.9	.2	2.3	(*)		24.6			138.0
58.02	1.4	(*)	(*)			.1			1.5
58.03	86.1	.3	.1	(*)	.1	29.8			116.3
83.00	.2								.2
Total	374.0	3.0	5.2	(*)	.2	76.9			459.3

by PDE Category, in Producers' and Purchasers' Prices, 1963

of dollars]

Producing industry number	Producers' prices	Transportation: Railroad	Transportation: Truck	Transportation: Water	Transportation: Air	Wholesale trade	Retail trade	Insurance	Purchasers' prices
		Industry							
		65.01	65.03	65.04	65.05	69.01	69.02	70.04	
16. Trucks, buses, and truck trailers									
59.01	278.1	3.6	4.9	.1		29.2			315.9
59.02	487.0	.9	9.2	(*)		17.2			514.2
59.03	2,286.3	28.2	27.4	.5	.3	204.1	267.7		2,814.7
80.01	17.9	.3	.3	1.0		1.6		.1	21.2
83.00	38.2						71.5		109.7
Total	**3,107.5**	**33.0**	**41.8**	**1.7**	**.3**	**252.1**	**339.1**	**.1**	**3,775.6**
17. Passenger cars									
59.03	2,620.1	32.2	31.3	.6	.3	50.5	533.7		3,268.7
80.01	66.8	1.0	.9	3.9		19.0	24.5	.4	116.4
83.00	−22.3					8.5	292.4		278.6
Total	**2,664.5**	**33.2**	**32.2**	**4.5**	**.3**	**78.0**	**850.5**	**.4**	**3,663.7**
18. Aircraft									
60.01	446.3					33.3			479.6
80.01	2.0								2.0
83.00	−18.3								−18.3
Total	**429.9**					**33.3**			**463.2**
19. Ships and boats									
61.01	281.7					.2			281.8
61.02	62.5	.8	.7	.1	(*)	6.3	4.9		75.2
80.01	2.0	(*)	(*)	.4		.2	.4	(*)	2.9
83.00	1.8								1.8
Total	**347.9**	**.8**	**.7**	**.5**	(*)	**6.7**	**5.2**	(*)	**361.8**
20. Railroad Equipment									
61.03	150.1	3.5	.1	(*)	(*)	9.6			163.4
61.04	796.3	15.5	.4	(*)	.1	4.3			816.6
83.00	−2.6								−2.6
Total	**943.9**	**19.0**	**.5**	(*)	**.1**	**13.9**			**977.4**
21. Instruments									
62.01	121.4	.1	.1	(*)	.1	7.6			129.3
62.02	281.4	2.0	2.7	.1	.2	33.3			319.7
62.04	167.5	.7	1.0	(*)	.1	31.1			200.4
62.05	36.0	.1	.6	(*)	(*)	8.6			45.3
62.06	66.1	.3	.3	(*)	(*)	17.0			83.8
62.07	.4					.1			.5
63.01	138.9	.5	.3	(*)	.3	42.9			182.8
63.02	4.5	(*)	(*)	(*)	(*)	3.3			7.9
63.03	196.6	.2	.6	(*)	.1	35.8	197.6		431.1
83.00	1.7								1.7
Total	**1,014.6**	**4.0**	**5.6**	**.2**	**.8**	**179.7**	**197.6**		**1,402.5**
22. Miscellaneous equipment									
17.01	62.5	.4	.9	(*)	(*)	8.4			72.2
20.09	5.4	.2	.1	(*)		.5			6.1
32.03	18.1	.1	.3	(*)	(*)	2.3	7.2		27.9
44.00	267.2	4.0	3.9	(*)	.1	23.7	69.0		368.0
61.05	6.5	.2	.3	(*)		1.3	.3		8.6
61.06	64.6	.2	.5	(*)		5.3			70.7
61.07	103.5	4.7	4.9	.3	.7	12.3	15.5		142.0
64.02	117.2	.6	1.6	(*)	(*)	17.5	59.4		196.3
64.04	135.8	.6	1.0	(*)	.6	27.1	75.9		241.0
64.11	173.1	1.2	2.8	(*)	(*)	21.6	2.1		200.7
64.12	70.8	.9	1.1	(*)	.1	5.7			78.6
83.00							5.6		5.6
Total	**1,024.7**	**12.9**	**17.4**	**.5**	**1.6**	**125.6**	**234.9**		**1,417.6**
Total Excl. scrap	**28,645.8**	**228.1**	**316.7**	**13.2**	**16.4**	**2,481.1**	**2,376.5**	**.7**	**34,078.4**
23. Scrap									
83.00	−238.6								−238.6
Total	**28,407.2**	**228.1**	**316.7**	**13.2**	**16.4**	**2,481.1**	**2,376.5**	**.7**	**33,839.8**

*Less than 50 thousand.

NOTE.—Detail may not add to totals due to rounding.

directly, those shown in column 5 should be used in analyses involving recent or future years. These percentages could be updated by adjusting the component estimates in table A, which is the basis for calculating the 1967 estimates in table C. For example, information may be available that suggests that the ratios of producers' to purchasers' prices have changed since 1967 and are expected to continue in the same direction in the future year under study. In the light of this information, the margin estimates could be changed and new percentage distributions could be computed to replace those shown in column 5.

The PDE categories are usually stipulated in purchasers' prices for some other year or years than the year used in the I–O table. These stipulations must therefore be converted to the prices of the I–O table in order to use the I–O table relationships for further calculations.

The techniques by which the PDE stipulations can be converted to prices used in the I–O tables depend on the precision desired, the prices used in the PDE stipulations, and the price indexes available. One method would be to estimate the values of the PDE categories in the prices of the most recent year for which the estimates are available in the NIPA. Then the implicit deflators for the PDE categories could be used to convert the estimates to 1967 dollars.

The next step would be to use the percentage distributions in table C to calculate the producers' prices for each I–O industry within every PDE category. The resulting estimates are then aggregated across all PDE categories by I–O industry to arrive at a PDE "bill of goods." [6] This bill of goods is applied to an I–O total requirements table to calculate the industry outputs required to produce the stipulated PDE.

The following example, showing the use of table C, assumes that the stipulations of PDE categories have been converted to 1967 prices. Suppose that the item considered is communication

6. A bill of goods is a final demand sector with I–O industry detail shown separately.

Table C.—Industrial Composition of Producers' Durable

Producing industry number	Millions of 1967 dollars [1]		Percent	
	1963	1967	1963	1967
(1)	(2)	(3)	(4)	(5)
1. Furniture and fixtures				
Total	**1,718**	**2,298**	**100.0**	**100.0**
22.01	35	43	2.0	1.9
22.02	48	57	2.8	2.5
22.03	20	24	1.1	1.0
22.04	29	41	1.7	1.8
23.01	99	122	5.8	5.3
23.02	274	445	16.0	19.4
23.03	83	135	4.9	5.9
23.04	290	328	16.9	14.3
23.05	313	398	18.2	17.3
23.06	17	19	1.0	.8
23.07	130	185	7.6	8.1
65.01	18	32	1.0	1.4
65.03	39	29	2.3	1.3
65.04	(*)	1	(*)	(*)
65.05	(*)	3	(*)	.1
69.01	174	207	10.1	9.0
69.02	148	232	8.6	10.1
83.00	−1	−4	(*)	−.2
2. Fabricated metal products				
Total	**934**	**1,405**	**100.0**	**100.0**
39.02	10	11	1.0	.8
40.06	473	846	50.7	60.2
40.07	83	81	8.9	5.7
40.09	5	6	.6	.4
42.02	13	20	1.3	1.4
42.06	58	71	6.2	5.1
42.08	197	246	21.2	17.5
65.01	5	14	.5	1.0
65.03	7	17	.8	1.2
65.04	1	1	(*)	(*)
65.05	(*)	(*)	(*)	(*)
69.01	67	91	7.2	6.5
69.02	15	2	1.6	.2
3. Engines and turbines				
Total	**464**	**763**	**100.0**	**100.0**
43.01	303	551	65.1	72.2
43.02	127	185	27.4	24.2
65.01	4	2	.9	.3
65.03	2	3	.5	.4
65.04	(*)	(*)	(*)	(*)
65.05	(*)	1	(*)	.1
69.01	26	19	5.7	2.5
80.01	0	3	0	.3
83.00	2	0	.4	0
4. Tractors				
Total	**1,229**	**1,749**	**100.0**	**100.0**
44.00	654	996	53.2	57.0
45.01	251	280	20.5	16.0
65.01	12	17	1.0	1.0
65.03	15	13	1.2	.8
65.04	1	1	(*)	(*)
65.05	(*)	(*)	(*)	(*)
69.01	96	200	7.8	11.4
69.02	183	231	14.9	13.2
70.04	(*)	(*)	(*)	(*)
80.01	24	18	2.0	1.0
83.00	−7	−7	−.6	−.4
5. Agricultural machinery (except tractors)				
Total	**1,628**	**2,233**	**100.0**	**100.0**
44.00	1,135	1,594	69.7	71.4
65.01	16	23	1.0	1.0
65.03	17	18	1.0	.8
65.04	2	1	.1	(*)
65.05	(*)	(*)	(*)	(*)
69.01	104	205	6.4	9.2
69.02	324	370	19.9	16.6
70.04	(*)	(*)	(*)	(*)
80.01	30	21	1.9	1.0
83.00	(*)	0	(*)	0
6. Construction machinery				
Total	**1,389**	**1,935**	**100.0**	**100.0**
45.01	1,199	1,635	86.3	84.5
65.01	14	16	1.0	.8
65.03	23	11	1.7	.5
65.04	(*)	(*)	(*)	(*)
65.05	(*)	1	(*)	.1
69.01	156	278	11.2	14.4
83.00	−3	−6	−.2	−.3
7. Mining and oilfield machinery				
Total	**569**	**564**	**100.0**	**100.0**
45.02	148	222	26.0	39.4
45.03	345	292	60.6	51.7
65.01	2	2	.3	.3
65.03	3	4	.6	.8
65.04	(*)	(*)	(*)	(*)
65.05	(*)	1	(*)	.1
69.01	49	44	8.7	7.7
69.02	32	0	5.6	0
83.00	−10	0	−1.8	0
8. Metalworking machinery				
Total	**2,067**	**3,669**	**100.0**	**100.0**
47.01	760	1,584	36.8	43.2
47.02	320	492	15.5	13.4
47.03	454	645	22.0	17.6
47.04	420	741	20.3	20.2
65.01	5	11	.3	.3
65.03	4	22	.2	.6
65.04	1	(*)	(*)	(*)
65.05	(*)	1	(*)	(*)
69.01	94	168	4.5	4.6
69.02	6	5	.3	.1
83.00	3	(*)	.1	(*)
9. Special-industry machinery, n.e.c.				
Total	**2,428**	**3,502**	**100.0**	**100.0**
48.01	441	572	18.1	16.3
48.02	332	470	13.7	13.4
48.03	161	199	6.6	5.7
48.04	293	434	12.1	12.4
48.05	323	488	13.3	13.9
48.06	703	1,041	29.0	29.7
65.01	10	6	.4	.2
65.03	19	25	.8	.7
65.04	1	2	(*)	.1
65.05	(*)	4	(*)	.1
69.01	128	191	5.3	5.5
70.04	(*)	(*)	(*)	(*)
80.01	28	79	1.1	2.3
83.00	−10	−10	−.4	−.3
10. General industrial, including materials handling equipment				
Total	**2,504**	**3,265**	**100.0**	**100.0**
46.02	318	488	12.7	14.9
46.03	93	121	3.7	3.7
46.04	308	499	12.3	15.3
49.01	712	543	28.5	16.6
49.03	108	193	4.3	5.9
49.06	220	357	8.8	10.9
49.07	504	796	20.2	24.4
65.01	10	11	.4	.4
65.03	41	47	1.6	1.4
65.04	1	1	(*)	(*)
65.05	1	5	(*)	.2
69.01	183	231	7.3	7.1
70.04	(*)	(*)	(*)	(*)
80.01	3	11	.1	.3
83.00	2	−36	.1	−1.1
11. Office, computing, and accounting machinery				
Total	**1,975**	**3,723**	**100.0**	**100.0**
51.01	1,296	2,808	65.6	75.4
51.02	102	233	5.2	6.3
51.03	62	88	3.2	2.4
51.04	170	224	8.6	6.0
65.01	2	3	.1	.1
65.03	5	8	.2	.2
65.04	(*)	1	(*)	(*)
65.05	3	6	.1	.1
69.01	285	297	14.4	8.0
69.02	55	71	2.8	1.9
70.04	0	(*)	0	(*)
80.00	0	23	0	.6
83.00	−5	−38	−.2	−1.0
12. Service-industry machines				
Total	**1,356**	**2,089**	**100.0**	**100.0**
50.00	7	5	.5	.2
52.01	162	205	12.0	9.8
52.02	88	140	6.5	6.7
52.03	547	903	40.3	43.2
52.04	128	125	9.4	6.0
52.05	184	357	13.6	17.1
65.01	7	10	.5	.5
65.03	21	25	1.6	1.2
65.04	1	(*)	(*)	(*)
65.05	(*)	2	(*)	.1
69.01	197	283	14.6	13.5
69.02	14	35	1.0	1.7
83.00	(*)	0	(*)	0
13. Electrical transmission, distribution, and industrial apparatus				
Total	**2,172**	**3,166**	**100.0**	**100.0**
53.01	481	629	22.2	19.9
53.02	520	833	23.9	26.3
53.03	410	500	18.9	15.8
53.04	275	423	12.6	13.4
53.05	88	122	4.1	3.9
53.06	124	189	5.7	6.0
53.08	100	191	4.6	6.0
65.01	9	12	.4	.3
65.03	22	24	1.0	.8
65.04	(*)	(*)	(*)	(*)
65.05	2	5	.1	.1
69.01	95	140	4.4	4.4
69.02	46	97	2.1	3.1
83.00	1	1	(*)	(*)
14. Communication equipment [2]				
Total	**2,849**	**4,215**	**100.0**	**100.0**
13.01	0	25	0	.6
38.10	27	34	1.0	.8
56.01	106	115	3.7	2.7
56.03	913	1,456	32.0	34.5
56.04	895	1,367	31.4	32.4
57.03	89	18	3.1	.4
65.01	4	6	.1	.2
65.03	5	5	.2	.2
65.04	0	1	0	(*)
65.05	(*)	5	(*)	.1
66.00	721	1,096	25.3	26.0
69.01	91	65	3.2	1.6
69.02	0	22	0	.5
83.00	−1	1	(*)	(*)
15. Other electrical equipment				
Total	**476**	**520**	**100.0**	**100.0**
54.01	1	2	.3	.3
54.02	13	16	2.8	3.1
54.03	24	-------	5.1	-------
54.04	34	46	7.2	8.9
54.05	8	11	1.6	2.2
54.06	24	47	5.1	9.1
54.07	11	5	2.4	.9
55.02	48	52	10.0	9.9
55.03	11	15	2.3	2.9
58.01	117	76	24.6	14.7
58.02	2	0	.3	0
58.03	98	133	20.5	25.7
65.01	3	2	.6	.4
65.03	6	5	1.2	.9
65.04	(*)	(*)	(*)	.1
65.05	(*)	1	(*)	.1
69.01	76	96	16.0	18.5
70.04	0	(*)	0	(*)
80.00	0	12	0	2.3
83.00	(*)	0	(*)	0
16. Trucks, buses, and truck trailers [2]				
Total	**3,842**	**4,858**	**100.0**	**100.0**
59.01	288	454	7.5	9.3
59.02	504	633	13.1	13.0
59.03	2,310	2,975	60.1	61.2
65.01	32	43	.8	.9
65.03	44	97	1.2	2.0
65.04	2	4	(*)	.2
65.05	(*)	(*)	(*)	(*)
69.01	247	227	6.4	4.7
69.02	357	354	9.3	7.3
70.04	0	1	0	(*)
80.01	15	118	.4	2.4
83.00	44	−47	1.2	−1.0

Footnotes at end of table.

Equipment, 1963 and 1967, in Constant 1967 Dollars

Producing industry number	Millions of 1967 dollars [1]		Percent	
	1963	1967	1963	1967
(1)	(2)	(3)	(4)	(5)
17. Passenger cars [2]				
Total	**4,154**	**5,103**	**100.0**	**100.0**
59.03	4,052	4,994	97.5	97.8
65.01	49	65	1.2	1.3
65.03	51	70	1.2	1.4
65.04	5	6	.1	.1
65.05	(*)	(*)	(*)	(*)
69.01	95	141	2.3	2.8
69.02	1,050	986	25.3	19.3
70.04	(*)	1	(*)	(*)
80.01	44	270	1.1	5.3
83.00	−1,192	−1,430	−28.7	−28.0
18. Aircraft [2]				
Total	**531**	**2,489**	**100.0**	**100.0**
60.01	485	2,311	91.5	92.9
60.02	27	56	5.1	2.2
65.01	0	1	0	(*)
65.03	0	1	0	.1
65.04	0	(*)	0	(*)
69.01	36	131	6.8	5.3
70.04	0	(*)	0	(*)
80.01	2	59	.4	2.4
83.00	−20	−71	−3.8	−2.9
19. Ships and boats				
Total	**391**	**555**	**100.0**	**100.0**
61.01	306	457	78.2	82.3
61.02	67	56	17.0	10.0
65.01	1	(*)	.2	.1
65.03	1	1	.2	.1
65.04	1	1	.1	.1
65.05	(*)	0	(*)	0
69.01	7	9	1.8	1.6
69.02	6	0	1.4	0
70.04	(*)	0	(*)	0
80.01	2	45	.6	8.2
83.00	2	−13	.5	−2.4
20. Railroad equipment				
Total	**1,001**	**1,773**	**100.0**	**100.0**
61.03	154	251	15.4	14.2
61.04	816	1,474	81.6	83.1
65.01	18	24	1.8	1.3
65.03	1	5	(*)	.3
65.04	(*)	1	(*)	(*)
65.05	(*)	0	(*)	0
69.01	15	24	1.5	1.4
69.02	0	0	0	0
83.00	−3	−4	−.3	−.3
21. Instruments				
Total	**1,514**	**2,582**	**100.0**	**100.0**
62.01	135	122	8.9	4.7
62.02	308	492	20.4	19.0
62.04	186	372	12.3	14.4
62.05	39	49	2.5	1.9
62.06	67	96	4.5	3.7
62.07	(*)	1	(*)	(*)
63.01	143	227	9.5	.88
63.02	5	0	.3	0
63.03	216	693	14.2	26.9
65.01	4	6	.3	.2
65.03	6	6	.4	.3
65.04	(*)	0	(*)	0
65.05	1	2	(*)	.1
69.01	194	383	12.8	14.9
69.02	209	132	13.8	5.1
83.00	2	1	.1	(*)
22. Miscellaneous equipment [2]				
Total	**1,429**	**1,531**	**100.0**	**100.0**
17.01	56	89	3.9	5.8
20.09	6	7	.4	.4
32.03	19	30	1.3	1.9
32.04	0	(*)	0	(*)
44.00	292	353	20.5	23.0
61.05	7	30	.5	1.9
61.06	0	4	0	.3
61.07	116	152	8.1	9.9
64.02	124	139	8.7	9.1
64.04	146	83	10.2	5.4
64.11	180	241	12.6	15.8
64.12	77	70	5.4	4.5
65.01	12	9	.9	.6
65.03	18	16	1.2	1.1
65.04	1	1	(*)	.1
65.05	1	3	(*)	.2
69.01	127	204	8.9	13.3
69.02	249	102	17.4	6.7

*Less than $500 thousand, column 3; less than 0.05 percent, columns 4 and 5.

1. The totals for PDE categories are in purchasers' prices. The I–O components of each category are in producers' prices for the equipment items. The trade, transportation, and insurance margins associated with the equipment items have been summed for each category and identified by the appropriate industry number.

2. The 1963 category values have been adjusted for comparability with 1967 values (see text). These adjustments are subject to change in later revisions.

NOTE.—Detail in columns (2) and (3) may not add to totals due to rounding. Percentages in columns (4) and (5) were calculated from unrounded data.

equipment (category 14) and the total amount stipulated, perhaps for a future year, is $5 billion. The calculation would proceed by applying 0.6 percent to the total, to give $30 million for complete guided missiles (I–O 13.01); 0.8 percent, or $40 million, for nonferrous wire drawing and insulating (I–O 38.10); . . .; 34.5 percent, or $1,725 million, for telephone and telegraph apparatus (I–O 56.03); 32.4 percent, or $1,620 million, for radio and television communication equipment (I–O 56.04); etc.

The last two items listed are the most important within the category. They will be used to illustrate the use of the total requirements table to arrive at industry outputs required to produce the stipulated PDE amount.

First, using the calculation for telephone and telegraph apparatus (I–O 56.03) and multiplying $1,725 million by the entries in the column for this industry in the total requirements table (table 3 of the 367-industry tables for 1967, pages 136–140) gives the industry outputs required to produce the stipulated $1,725 million. Considering only the largest coefficients in the column, it is seen that the industry itself, telephone and telegraph apparatus, must produce $2,047.3 million (1.18683 times $1,725 million) of output in order to support the delivery of $1,725 million to PDE, based on the $5 billion total for the category.

The next largest coefficient is 0.04356 for electronic components, n.e.c. (I–O 57.03); the output requirement would be $75.1 million. Semiconductors (I–O 57.02) has a coefficient of 0.03963; the output requirement would be $68.4 million. Other important requirements would be placed on real estate (I–O 71.02), amounting to $65.9 million; on transferred imports, $61.5 million; on blast furnaces and basic steel products (I–O 37.01), $56.8 million; and so on, affecting every I–O industry to some degree (except the construction industries, which sell only to final demand sectors).

Using the calculation for radio and television communication equipment (I–O 56.04) and multiplying by the entries in the column for this industry in table 3 gives a different set of industry outputs required to support the delivery of $1,620 million to PDE. The industry itself would require output of $1,703.1 million (1.05132 times $1,620 million) to support the delivery to PDE. Electronic components, n.e.c. (I–O 57.03) would require output of $285.2 million (0.17605 times $1,620 million); wholesale trade (I–O 69.01) would require $62.1 million (0.03835 times $1,620 million); semiconductors (I–O 57.02) would require $61.0 million (0.03764 times $1,620 million); and so on.

In this example, it should be noted that the two I–O industries used for calculation of supporting total requirements appeared only in one category (number 14). In other instances, an I–O industry may appear in two or more categories. For example, farm machinery (I–O 44.00) goes in part to tractors (category 4) and in part to agricultural machinery (category 5). Also, construction machinery (I–O 45.01) goes to tractors and to construction machinery (category 6). It is seen that margin items appear in each of the 22 categories and that used equipment (I–O 83.00) appears in the majority of categories. In the preparation and use of a complete PDE bill of goods, the entries

APPENDIX

Classification for Producers' Durable Equipment Industries in the 1967 Input-Output Tables*

Industry number and title	Related Census-SIC codes (1967 edition)
13.01 Complete guided missiles	1925.
17.01 Floor coverings	227.
20.09 Wood products, n.e.c	2499.
22.01 Wood household furniture	2511, 2519.
22.02 Upholstered household furniture	2512.
22.03 Metal household furniture	2514.
22.04 Mattresses and bedsprings	2515.
23.01 Wood office furniture	2521.
23.02 Metal office furniture	2522.
23.03 Public building furniture	2531.
23.04 Wood partitions and fixtures	2541.
23.05 Metal partitions and fixtures	2542.
23.06 Venetian blinds and shades	2591.
23.07 Furniture and fixtures, n.e.c	2599.
32.03 Reclaimed rubber and miscellaneous rubber products, n.e.c.	3031, 3069.
32.04 Miscellaneous plastics products	3079.
38.10 Nonferrous wire drawing and insulating	3357.
39.02 Metal barrels, drums, and pails	3491.
40.06 Fabricated plate work (boiler shops)	3443.
40.07 Sheet metal work	3444.
40.09 Miscellaneous metal work	3449.
42.02 Hand and edge tools including saws	3423, 3425.
42.06 Safes and vaults	3492.
42.08 Pipe, valves, and pipe fittings	3494, 3498.
43.01 Steam engines and turbines	3511.
43.02 Internal combustion engines, n.e.c	3519.
44.00 Farm machinery	3522.
45.01 Construction machinery	3531.
45.02 Mining machinery	3532.
45.03 Oil field machinery	3533.
46.02 Conveyors and conveying equipment	3535.
46.03 Hoists, cranes, and monorails	3536.
46.04 Industrial trucks and tractors	3537.
47.01 Machine tools, metal cutting types	3541.
47.02 Machine tools, metal forming types	3542.
47.03 Special dies and tools and machine tool accessories	3544, 3545.
47.04 Metalworking machinery, n.e.c	3548.
48.01 Food products machinery	3551.
48.02 Textile machinery	3552.
48.03 Woodworking machinery	3553.
48.04 Paper industries machinery	3554.
48.05 Printing trades machinery	3555.
48.06 Special industry machinery, n.e.c	3559.
49.01 Pumps and compressors	3561.
49.03 Blowers and fans	3564.
49.06 Industrial furnaces and ovens	3567.
49.07 General industrial machinery, n.e.c	3569.
50.00 Machine shop products	359.
51.01 Computing and related machines	3573, 3574.
51.02 Typewriters	3572.
51.03 Scales and banances	3576.
51.04 Office machines, n.e.c	3579.
52.01 Automatic merchandising machines	3581.
52.02 Commercial laundry equipment	3582.
52.03 Refrigeration machinery	3585.
52.04 Measuring and dispensing pumps	3586.
52.05 Service industry machines, n.e.c	3589.
53.01 Electric measuring instruments	3611.
53.02 Transformers	3612.
53.03 Switchgear and switchboard apparatus	3613.
53.04 Motors and generators	3621.
53.05 Industrial controls	3622.
53.06 Welding apparatus	3623.
53.08 Electrical industrial apparatus, n.e.c	3629.
54.01 Household cooking equipment	3631.
54.02 Household refrigerators and freezers	3632.
54.04 Electric housewares and fans	3634.
54.05 Household vacuum cleaners	3635.
54.06 Sewing machines	3636.
54.07 Household appliances, n.e.c	3639.
55.02 Lighting fixtures	3642.
55.03 Wiring devices	3643, 3644.
56.01 Radio and television receiving sets	3651.
56.03 Telephone and telegraph apparatus	3661.
56.04 Radio and television communication equipment	3662.
57.03 Electronic components, n.e.c	3679.
58.01 Storage batteries	3691.
58.02 Primary batteries, wet and dry	3692.
58.03 X-ray apparatus and tubes	3693.
59.01 Truck and bus bodies	3713.
59.02 Truck trailers	3715.
59.03 Motor vehicles and parts	3711, 3714.
60.01 Aircraft	3721.
60.02 Aircraft engines and parts	3722.
61.01 Shipbuilding and repairing	3731.
61.02 Boatbuilding and repairing	3732.
61.03 Locomotives and parts	3741.
61.04 Railroad and street cars	3742.
61.05 Motorcycles, bicycles and parts	3751.
61.06 Trailer coaches	3791.
61.07 Transportation equipment, n.e.c	3799.
62.01 Engineering and scientific instruments	3811.
62.02 Mechanical measuring devices	3821.
62.04 Surgical and medical instruments	3841.
62.05 Surgical appliances and supplies	3842.
62.06 Dental equipment and supplies	3843.
62.07 Watches, clocks and parts	387.
63.01 Optical instruments and lenses	3831.
63.02 Opththalmic goods	3851.
63.03 Photographic equipment and supplies	3861.
64.02 Musical instruments and parts	3931.
64.04 Sporting and athletic goods, n.e.c	3949.
64.11 Signs and advertising displays	3993.
64.12 Miscellaneous manufacturers, n.e.c	3999 (excl. 39996).
65.01 Railroads and related services	40, 474.
65.03 Motor freight transportation and warehousing	42, 473.
65.04 Water transportation	44.
65.05 Air transportation	45.
66.00 Communications, except radio and television	48, (excl. 483).
69.01 Wholesale trade	50 (excl. manufacturers' sales offices).
69.02 Retail trade	52, 53, 54, 55, 56, 57, 58, 59, 7396, pt. 8099.
70.04 Insurance carriers	63.
80.01 Directly allocated imports	
83.00 Scrap, used and secondhand goods	

*These industry numbers and titles are applicable also to the 1963 input-output tables; however, there are slight differences in the related Census-SIC codes, because, in some instances, the SIC definitions changed from 1963 to 1967.

for each I–O industry must be summed across all PDE categories to allow calculation of total industry output requirements.

Stability of PDE bridge table relationships

The frequent use of base-year relationships to estimate detailed industry composition for another year assumes that the relationships remain stable within each PDE category. In order to evaluate this assumption, the detailed PDE estimates for 1963 have been converted to 1967 prices, in column 2 of table C, and placed alongside the 1967 values, in column 3. To provide comparability, the 1963 estimates were adjusted, as stated earlier, to include the changes made in the 1967 I–O study.

Columns 4 and 5, which show the percentage distribution by I–O industry within each PDE category in the 2 years, enable the user to assess the stability of the I–O industry composition over the 1963–67 period. Longer time periods should be used in a more searching study of this type, but information is not available because earlier studies were not carried out in the same industry detail. When the 1972 I–O study is completed, it will be possible to extend the comparisons.

Examination of the detail within each of the PDE categories shows changes of 5 or more percentage points from 1963 to 1967 for one or more

(*Continued on page 36*)

By JOHN C. HINRICHS

The Relationship Between Personal Income and Taxable Income

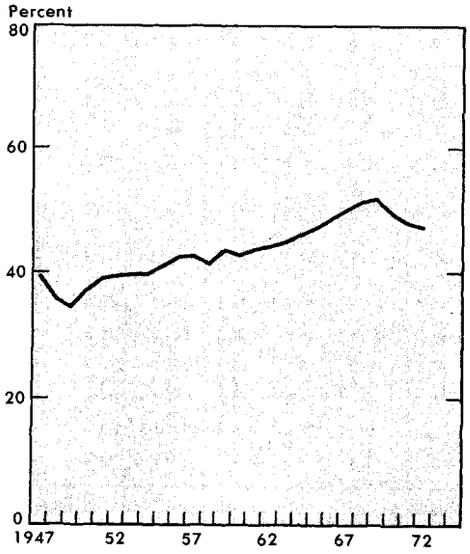
THE relationship between personal income estimated by BEA and taxable income compiled by the Internal Revenue Service (IRS) is revised and updated in table 1 for 1947–72. Previously, this relationship had been published in the May 1970 SURVEY for 1947–68.

Personal income measures the current income receipts of persons from all sources. In this context, persons are defined to consist not only of individuals but also nonprofit institutions and private trust and welfare funds. Personal income arises mainly from current production. It also includes transfer payments from government and business. Current income receipts are defined to include certain imputations for income that is not received in money form.

Personal income differs in several respects from taxable income. It includes some income not subject to taxation, such as most transfer payments, and the imputations for income that is not received in money form; and it excludes certain taxable income, such as realized capital gains and personal contributions for social insurance. In addition, personal income differs from taxable income by the deductions and personal exemptions permitted the taxpayer, income below the tax-filing requirements, and income not reported to the IRS because of errors, differences of opinion, and noncompliance.

CHART 9

Ratio of Taxable Income to Personal Income



U.S. Department of Commerce, Bureau of Economic Analysis 75-2-9.

The new figures show a reversal in 1969 of the trend of taxable income relative to personal income (chart 10). The ratio of taxable income to personal income, which had increased from 35 percent in 1949 to 52 percent in 1969, declined to 48 percent in 1972. The factor primarily responsible for this turnaround is the Tax Reform Act of 1969.

The Tax Reform Act of 1969

The Tax Reform Act increased the percentage standard deduction from 10 to 13 percent in 1971 and to 15 percent in 1972. As a result, taxable income decreased relative to personal income. Part of the decrease was due to the continued use of the standard deduction by most taxpayers. The remainder was due to a switch by some taxpayers from itemizing deductions to taking the standard deduction. From 1970 to 1972, the number of tax returns with the standard deduction increased 12 million, while the number of itemized returns fell 8 million. Other provisions of the act that lowered taxable income were increased personal exemptions and higher minimum levels below which income is not taxed. The personal exemption was increased from $600 in 1969 to $625 in 1970, $675 in 1971, and $750 in 1972. The levels below which income is not taxed were increased in 1970, and again in 1971 and 1972. These provisions especially benefited persons with low incomes. The act also included provisions that affected the liabilities of upper-income individuals; however, the impact of these was small relative to personal income.

Table 2 provides a rough estimate of the effect of the Tax Reform Act on taxable income in 1972. The estimate is based on the difference between actual and projected values for deductions, personal exemptions, and nontaxable income reported to IRS. The projections assume that the 1960–69 trends would have continued to 1972 in the absence of the Tax Reform Act. While the procedure provides an estimate of the total effect of the provisions, it does not accurately represent the separate effect of each. The procedure provides an estimate of the combined effect of all provisions on nontaxable income reported to IRS and estimates of the separate effect of each provision on taxable individuals.

The total effect of the act in 1972 is estimated at about $48 billion. The net increase in deductions reduced taxable income about $22 billion. The increase in standard deductions reduced taxable income $31 billion. Offsetting this reduction was a $9 billion increase due to fewer itemized returns. Higher personal exemptions reduced taxable income about $12 billion. The combined effects of the provisions in the act on nontaxable income reported to IRS was about $14 billion.

In addition to the effect of the act on income reported to IRS, an allowance must be made for individuals with nontaxable income who did not file a tax return because of the provision that exempted individuals with low income from the withholding of taxes. The income earned by these individuals is included in line 7 of table 1. The change from 1969 to 1972 in the figures shown in line 7 suggests that the reduction in

taxable income due to this provision was small.

Other factors

Several reconciliation items not affected by the act also contributed to the downturn in the ratio of taxable income to personal income. The step-up in nontaxable transfer payments (largely Federal OASDHI and food stamp programs and the State program Aid to Families With Dependent Children) from 1969 to 1972 was the most important factor. In addition, nontaxable other labor income increased at a faster rate, and personal contributions for social insurance and capital gains, two items excluded from personal income, increased at a slower rate than in earlier years.

TECHNICAL NOTE

This note discusses the differences between personal income shown in line 1

Table 1.—Reconciliation Between Personal Income and Taxable Income, 1947–72

[Billions of dollars]

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
1	**Personal Income (BEA)**	**191.3**	**210.2**	**207.2**	**227.6**	**255.6**	**272.5**	**288.2**	**290.1**	**310.9**	**333.0**	**351.1**	**361.2**	**383.5**
2	Subtract: Portion of personal income not included in adjusted gross income	24.8	30.9	29.6	33.4	36.1	39.5	40.9	46.8	49.2	51.5	57.5	64.6	67.1
	(a) Transfer payments (except taxable pensions and military retirement pay)	11.1	10.7	11.7	14.3	11.6	12.1	12.9	14.9	16.1	17.0	19.7	23.8	24.5
	(b) Other labor income (except fees and military reserve pay)	2.1	2.4	2.7	3.4	4.4	4.9	5.5	5.8	6.7	7.6	8.6	8.9	10.3
	(c) Imputed income	8.7	9.3	9.5	10.7	12.5	14.0	15.3	16.2	16.8	17.5	18.4	19.6	20.7
	(d) Other types of personal income	2.9	8.5	5.7	5.0	7.6	8.5	7.2	9.9	9.6	9.4	10.8	12.3	11.6
3	Add: Portion of adjusted gross income not included in personal income	6.4	6.8	6.5	8.5	9.6	9.2	9.2	11.0	13.4	14.5	15.3	16.8	19.8
	(a) Personal contributions for social insurance	2.1	2.2	2.2	2.9	3.4	3.8	4.0	4.6	5.2	5.8	6.7	6.9	7.9
	(b) Net gain from sale of capital assets	2.2	2.2	1.6	2.9	3.0	2.5	2.1	3.4	4.8	4.6	3.5	4.3	6.3
	(c) Other types of income	2.1	2.4	2.7	2.7	3.2	2.9	3.1	3.0	3.4	4.1	5.1	5.6	5.6
4	Subtotal: Total adjustments for conceptual differences (2–3)	18.4	24.1	23.1	24.9	26.5	30.3	31.7	35.8	35.8	37.0	42.2	47.8	47.3
5	**Equals: Adjusted gross income of all individuals, estimated from personal income (BEA)**	**172.9**	**186.1**	**184.1**	**202.7**	**229.1**	**242.2**	**256.5**	**254.3**	**275.1**	**296.0**	**308.9**	**313.4**	**336.2**
6	Subtract: Adjusted gross income reported on nontaxable returns (IRS)[1]	14.4	21.5	22.0	20.6	19.2	18.7	18.2	19.5	18.9	18.2	18.2	19.0	17.3
7	Subtract: Excess of BEA over IRS measures of adjusted gross income of taxable individuals (5–6–8)	23.2	22.5	23.5	23.6	26.7	26.9	27.8	25.1	26.6	28.2	28.5	32.2	31.1
8	**Equals: Adjusted gross income of taxable individuals (IRS)[2]**	**135.3**	**142.1**	**138.6**	**158.5**	**183.2**	**196.6**	**210.5**	**209.7**	**229.6**	**249.6**	**262.2**	**262.2**	**287.8**
9	Subtract: Deductions of taxable individuals (IRS)	15.6	16.4	16.8	19.0	22.6	24.9	27.3	27.5	30.5	33.6	36.2	37.2	41.7
	(a) Standard deductions	8.5	9.5	9.1	10.1	11.7	12.2	12.8	11.6	12.0	12.6	12.3	11.7	12.1
	(b) Itemized deductions	7.1	6.9	7.7	8.9	10.9	12.7	14.5	15.9	18.5	21.0	23.9	25.5	29.6
10	Subtract: Personal exemptions of taxable individuals [2]	44.3	50.9	50.1	55.2	61.4	64.5	68.9	67.0	71.2	74.6	76.8	75.8	79.7
11	**Equals: Taxable income of individuals (IRS)[2]**	**75.4**	**74.8**	**71.7**	**84.3**	**99.2**	**107.2**	**114.3**	**115.2**	**127.9**	**141.4**	**149.2**	**149.2**	**166.4**

Line		1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
1	**Personal Income (BEA)**	**401.0**	**416.8**	**442.6**	**465.5**	**497.5**	**538.9**	**587.2**	**629.3**	**688.9**	**750.9**	**808.3**	**864.0**	**944.9**
2	Subtract: Portion of personal income not included in adjusted gross income	71.5	77.0	81.0	86.4	90.9	101.2	109.2	123.3	136.6	151.9	173.2	195.6	211.6
	(a) Transfer payments (except taxable pensions and military retirement pay)	26.2	29.9	30.5	32.2	33.2	36.1	39.5	46.7	53.8	59.2	71.4	84.2	92.6
	(b) Other labor income (except fees and military reserve pay)	10.9	11.6	12.8	13.7	15.3	17.4	19.2	20.6	23.6	26.4	29.9	33.9	38.9
	(c) Imputed income	21.9	22.7	23.6	25.6	27.7	29.8	32.1	34.5	36.6	41.1	44.9	47.8	50.8
	(d) Other types of personal income	12.5	12.8	14.1	14.9	14.7	17.9	18.4	21.5	22.6	25.2	27.0	29.7	29.3
3	Add: Portion of adjusted gross income not included in personal income	19.6	22.7	21.7	24.4	28.4	32.0	36.0	42.0	49.6	51.0	47.7	55.9	65.1
	(a) Personal contributions for social insurance	9.3	9.6	10.3	11.8	12.5	13.4	17.7	20.5	22.8	26.3	28.0	30.7	34.5
	(b) Net gain from sale of capital assets	5.3	7.6	5.8	6.4	7.9	10.2	9.9	13.7	18.0	14.6	9.0	13.0	16.8
	(c) Other types of income	5.0	5.5	5.6	6.2	8.0	8.4	8.4	7.8	8.9	10.1	10.7	12.2	13.9
4	Subtotal: Total adjustments for conceptual differences (2–3)	51.9	54.3	59.3	62.0	62.5	69.2	73.2	81.4	87.0	101.0	125.5	139.6	146.5
5	**Equals: Adjusted gross income of all individuals, estimated from personal income (BEA)**	**349.1**	**362.5**	**383.3**	**403.5**	**435.0**	**469.7**	**514.0**	**548.0**	**602.0**	**649.5**	**682.8**	**724.4**	**798.4**
6	Subtract: Adjusted gross income reported on nontaxable returns (IRS) [1]	18.3	18.6	18.1	18.4	20.7	19.9	18.3	17.4	16.1	15.3	21.4	22.4	28.9
7	Subtract: Excess of BEA over IRS measures of adjusted gross income of taxable individuals (5–6–8)	33.6	32.6	34.6	34.7	38.3	40.5	45.5	43.1	47.5	46.4	51.1	50.8	51.8
8	**Equals: Adjust gross income of taxable individuals (IRS) [2]**	**297.2**	**311.3**	**330.6**	**350.4**	**376.0**	**409.3**	**450.2**	**487.4**	**538.3**	**588.2**	**610.3**	**651.3**	**717.7**
9	Subtract: Deductions of taxable individuals (IRS)	44.5	47.2	50.5	54.5	58.4	63.1	68.4	74.0	83.7	93.7	102.6	122.4	142.8
	(a) Standard deductions	11.7	11.6	11.8	11.9	14.8	15.7	17.1	17.6	17.9	17.7	18.4	34.9	50.9
	(b) Itemized deductions	32.8	35.6	38.7	42.6	43.6	47.4	51.2	56.5	65.8	76.1	84.1	87.6	91.9
10	Subtract: Personal exemptions of taxable individuals [2]	81.2	82.5	85.1	87.4	88.3	91.9	96.2	99.1	102.6	106.3	107.0	115.6	128.3
11	**Equals: Taxable income of individuals (IRS) [2]**	**171.5**	**181.6**	**195.0**	**208.6**	**229.3**	**254.3**	**285.5**	**314.3**	**352.0**	**388.2**	**400.7**	**413.2**	**446.6**

1. Net of deficits.
2. Figures published by IRS in *Statistics of Income* for 1951, 1952, and 1953 have been reduced by the amount of income, and exemptions reported on returns showing self-employment tax but no income tax liability; this has been done in order to improve comparability with data published in *Statistics of Income* for subsequent years.

NOTE.—A more detailed reconciliation between personal income and BEA's estimate of adjusted gross income (lines 1 and 5) is available on request.

Sources: U.S. Department of Commerce, Bureau of Economic Analysis, and U.S. Treasury Department.

Table 2.—Effect of 1969 Tax Reform Act on Deductions, Personal Exemptions, and Reported Nontaxable Income in 1972

	Average annual rates of growth (percent)		1972 estimates (Billions of $)		
	1960–69	1969–72	Actual	Projected	Difference (4)-(3)
	(1)	(2)	(3)	(4)	(5)
Total			**300.0**	**251.8**	**−48.2**
Deductions of taxable individuals (IRS)			142.8	121.1	−21.7
Standard deductions	4.7	42.2	50.9	20.3	−30.6
Itemized deductions	9.8	6.5	91.9	100.8	8.9
Personal exemptions of taxable individuals (IRS)	3.0	6.5	128.3	116.3	−12.0
Adjusted gross income reported on nontaxable returns (IRS)	−2.0	23.6	28.9	14.4	−14.5

NOTE.—Projected estimates obtained by extrapolating 1969 levels to 1972 with the average annual rate of growth from 1960–69.

of table 1 and adjusted gross income (AGI) of taxable individuals as compiled by IRS, which is shown in line 8. AGI is gross income from all sources subject to tax less certain exclusions for capital gains and losses, self-employed retirement contributions, sick pay, and expenses necessary for earning income. AGI of taxable individuals differs from taxable income by the amount of deductions and personal exemptions.

Personal income that is not included in AGI is shown in line 2. Line 2(a) consists of all transfer payments except military retirement pay and the taxable part of civilian government pensions. Line 2(b) consists of employer contributions to private pension and welfare funds and compensation for injuries and other components of other labor income, except for fees and military reserve pay.

Imputed income in line 2(c) consists of wages paid in kind, the rental value of owner-occupied housing, food and fuel produced and consumed on farms, and the value of interest to nonbusiness depositors in financial intermediaries, holders of life insurance policies, and participants in non-insured pension funds. Line 2(d) includes income that is retained by fiduciaries; i.e., not distributed to beneficiaries, and property income received by nonprofit institutions serving households. Line 2(d) also includes: the self-employed retirement contributions, sick pay, and the expenses necessary for earning income, which are subtracted from gross income to obtain AGI; tax-exempt military pay and allowances; tax-exempt interest and dividend distributions, and excluded dividends. In addition, line 2(d) includes differences in income that arise from the different calculation of depreciation on tenant-occupied residential properties and farms for tax returns and in the estimation of personal income, and other differences in the timing and accounting for income.

AGI that is not included in personal income is shown in line 3. It includes personal contributions for social insurance, realized capital gains, the taxable portion of annuities and pensions, and many miscellaneous items, such as prizes, awards, and gambling winnings.

AGI for all individuals is shown in line 5. It differs from AGI of taxable individuals, line 8, by the amount of reported but nontaxable AGI, line 6, and by a residual, line 7. The residual includes income that is not reported to IRS, and it reflects any errors in other items in the reconciliation. The nonreported income in the residual includes nontaxable income for which returns were not filed. It also includes income not reported to IRS because of errors, differences of opinion, and noncompliance. To some extent, this part of nonreported income is subsequently reduced through audit and appellate procedures.

(*Continued from page 11*)

ROE's are program grant expenditure progress reports containing research and monitoring and research and development data for State and local governments. Development of estimates required visits to the 10 EPA regional offices administering the grant programs. Estimates may be understated because accounting records could not be located for a few local governments and because all local governments are not funded by, and therefore do not report to, EPA.

(*Continued from page 24*)

cost-of-living increases added $0.9 billion to annual payroll costs.

Among other types of subsidies, farm payments drop $0.6 billion in fiscal 1976, mainly due to declining disaster payments. All other subsidies increase $0.2 billion.

Tax Expenditures

Budget outlays are the most obvious method by which the Federal Government allocates resources; however, they are not the only way in which Government fiscal policy affects resource allocation. Various special exemptions and deductions in the Federal tax structure also importantly affect resource allocation. In recognition of this, the Congressional Budget and Impoundment Control Act of 1974 requires that the budget "shall set forth the levels of tax expenditures."

The act defines tax expenditures as the revenue losses attributable to provisions of the Federal income tax laws that allow a special exclusion, exemption, or deduction from income, or that provide a special credit, a preferential tax rate, or a deferral of tax liability. Tax expenditures are instruments of public policy and, to varying degrees, can be viewed as alternatives to other types of fiscal activity, such as direct outlays of credit programs. Table 13 (p. 36) shows the major tax expenditures for individuals and corporations.

Table 13.—Tax Expenditure Estimates for Individuals and Corporations

[Billions of dollars]

	Fiscal years		
	1974	1975	1976
Individual tax expenditures:			
Deductibility of nonbusiness State and local taxes	7.0	8.8	10.0
Capital gain	6.2	3.3	4.2
Net exclusion of pension contributions	5.0	5.6	6.5
Deductibility of mortgage interest	4.9	5.6	6.5
Deductibility of property taxes	4.1	4.7	5.3
Deductibility of charitable contributions	3.8	4.5	4.8
Exclusion of employer medical contributions	2.9	3.3	3.7
Exclusion of OASDI benefits	2.8	2.9	3.2
Deductibility of interest on consumer credit	2.4	2.9	3.5
Deductibility of medical expense	2.1	2.4	2.6
All other	16.1	18.1	20.6
Corporate tax expenditures:			
Investment credit	3.7	4.2	4.4
$25,000 corporate surtax exemption	3.3	3.6	3.6
Exclusion of interest on State and local debt	2.8	3.2	3.5
Excess of percentage over cost depletion	1.8	2.2	2.6
All other	5.9	6.1	6.9

NOTE.—Tax expenditure estimates cannot be added together to form totals because of interaction among the various categories.

Source: "The Budget of the United States Government, 1976."

(*Continued from page 32*)

component I–O industries within 10 of the 22 categories. In only one category were there as many as 3 I–O components with such changes. For the other 12 categories and for the other components of the 10 categories, the changes were generally in the range of 0 to 3 percentage points.

Some of the large changes can be explained in a manner that will be helpful in the use of the information in table C in economic analysis.

For example, the largest change was the increase, from 26.0 percent in 1963 to 39.4 percent in 1967, for mining machinery (I–O 45.02) within the mining and oil field machinery category (number 7). In the same category, oilfield machinery (I–O 45.03) declined from 60.6 to 51.7 percent. Study of the industries using the equipment reveals a relative decrease for investment in crude petroleum and natural gas exploration and an increase for investment in other minerals mining. Projections for later years, say the next decade, should probably not accept these trends and relationships.

The next largest change was within the instruments category (number 21), in photographic equipment and supplies (I–O 63.03), which increased from 14.2 percent in 1963 to 26.9 percent in 1967. This resulted from a substantial increase in the demand for photocopy machines and other duplicating equipment. It is likely that the percentages for this industry have increased further since 1967 and will continue to be high. Of further interest is the fact that the retail trade component (I–O 69.02) of this category declined from 13.8 percent in 1963 to 5.1 percent in 1967. Examination, in tables A and B, of the retail margin estimates for photographic equipment for 1963 and 1967 shows that the percentage of retail margin for this item declined substantially, accounting for essentially all of the decline in retail percentage for the entire PDE category. This decline occurred because retailers do not participate importantly in the sale of duplicating equipment to business users.

Another large change was in computing and related machines (I–O 51.01), from 65.6 percent to 75.4 percent, within the office, computing, and accounting machinery category (number 11). It is likely that the share of computers has been even larger in later years. The decline in the wholesale trade (I–O 69.01) share, from 14.4 to 8.0 percent, is largely due to the increased proportion of computers; wholesale trade is not involved importantly in the sale of computers to business users.

Other large changes occurred in passenger cars (category 17), ships and boats (category 19), and miscellaneous equipment (category 21). The retail trade margin component (I–O 69.02) of passenger cars decreased from 25.3 to 19.3 percent. Retail trade margins often show erratic changes. Also, fleet purchases, which increased from 1963 to 1967, are not usually channeled through retail trade.

Within the ships and boats category, boatbuilding and repairing (I–O 61.02) showed a decline from 17.0 to 10.0 percent. This was in large part due to an increase in the imports of ships and boats (part of I–O 80.01), from 0.6 to 8.2 percent. The user of the bridge table might look at detailed import statistics before he decides whether to use the 1967 percentages for this category.

Within the miscellaneous equipment category, which includes 18 components, the only item that changed very much was the retail trade margin (I–O 69.02), from 17.4 to 6.7 percent. Examination of tables A and B shows that this was due to the absence, in 1967, of retail trade margins for many of the component I–O industries for which margins were assigned in 1963. The most important of these, in terms of margin amounts, were musical instruments and parts (I–O 64.02) and sporting and athletic goods, n.e.c. (I–O 64.04). The 1963 estimates were probably in error; the 1967 I–O study assumed no retail margins for business buyers of these items. It would be safe to continue the 1967 assumption for later years.

The remaining large changes in percentages are more difficult to explain. Fabricated plate work (I–O 40.06), within the fabricated metal products (category 2), increased from 50.7 to 60.2 percent. Steam engines and turbines (I–O 43.01), within engines and turbines (category 3), increased from 65.1 to 72.2 percent. Pumps and compressors (I–O 49.01), within general industrial, including materials handling, equipment (category 10), declined from 28.5 to 16.6 percent. Storage batteries (I–O 58.01), within other electrical equipment (category 15) declined from 24.6 to 14.7 percent, and X-ray apparatus and tubes (I–O 58.03), within the same category, increased from 20.5 to 25.7 percent. Additional information would be required to modify the relationships for economic analysis.

With these exceptions, percentages for individual items show only moderate changes, suggesting reasonable stability in the industry composition of the majority of PDE categories.

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

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971	1972				1973				1974			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV[1]
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† ..... bil. $	1,054.9	1,158.0	1,294.9	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	r1,430.2
Personal consumption expenditures, total .. do	667.1	729.0	805.2	683.8	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	869.1	901.3	r895.8
Durable goods, total ♀ ..... do	103.9	118.4	130.3	107.4	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	129.5	136.1	r120.7
Automobiles and parts ..... do	46.6	53.1	57.5	48.1	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.6	56.2	43.7
Furniture and household equipment ... do	42.3	48.7	55.0	43.9	47.1	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.5	60.4	r57.8
Nondurable goods, total ♀ ..... do	278.4	299.7	338.0	283.4	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.8	389.0	r391.7
Clothing and shoes ..... do	57.3	63.0	70.2	58.5	60.0	62.5	63.7	66.0	69.1	70.1	70.6	70.9	72.8	74.4	75.7	r73.7
Food and beverages ..... do	135.9	143.7	165.1	137.6	139.3	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	183.5	191.3	r196.0
Gasoline and oil ..... do	23.5	25.0	28.3	24.3	24.6	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	36.8	37.9	37.5
Services, total ♀ ..... do	284.8	310.9	336.9	293.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	363.8	376.2	r383.5
Household operation ..... do	39.4	43.3	47.3	40.5	41.2	42.6	43.9	45.5	45.6	46.6	48.3	48.7	49.2	51.7	54.6	r56.0
Housing ..... do	99.1	107.9	116.4	102.6	105.1	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.2	124.9	127.7	130.9
Transportation ..... do	20.4	21.8	23.4	21.1	21.5	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.6	26.5	r27.1
Gross private domestic investment, total ... do	153.7	179.3	209.4	160.8	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5	210.5	211.8	205.8	r209.4
Fixed investment ..... do	147.4	170.8	194.0	155.4	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	198.3	197.1	r191.6
Nonresidential ..... do	104.6	116.8	136.8	107.8	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.4	150.9	r151.2
Structures ..... do	37.9	41.1	47.0	38.4	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.2	51.0	r53.7
Producers' durable equipment ..... do	66.6	75.7	89.8	69.4	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	97.2	99.9	r97.5
Residential structures ..... do	42.8	54.0	57.2	47.6	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6	48.4	48.8	46.2	r40.4
Nonfarm ..... do	42.3	53.4	56.7	47.0	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0	45.4	r39.7
Change in business inventories ..... do	6.3	8.5	15.4	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	r17.8
Nonfarm ..... do	4.9	7.8	11.4	4.4	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	10.4	6.6	r17.5
Net exports of goods and services ..... do	−.2	−6.0	3.9	−3.4	−7.1	−6.9	−4.8	−5.3	−.8	.5	6.7	9.3	11.3	−1.5	−3.1	1.2
Exports ..... do	65.4	72.4	100.4	62.0	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	138.5	143.6	r146.4
Imports ..... do	65.6	78.4	96.4	65.4	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	140.0	146.7	r145.3
Govt. purchases of goods and services, total .. do	234.2	255.7	276.4	242.1	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	304.4	312.3	r323.8
Federal ..... do	97.6	104.9	106.6	100.5	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	114.3	117.2	r124.5
National defense ..... do	71.2	74.8	74.4	72.1	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3	75.8	76.6	78.4	r84.0
State and local ..... do	136.6	150.8	169.8	141.6	145.5	147.9	152.4	157.4	162.6	167.1	171.6	177.9	184.8	190.1	195.1	r199.3
By major type of product:†																
Final sales, total ..... do	1,048.6	1,149.5	1,279.6	1,077.8	1,110.0	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,370.3	1,407.6	r1,412.4
Goods, total ..... do	491.6	535.2	607.3	501.8	514.3	529.4	541.0	556.2	585.8	600.9	618.0	624.7	635.0	651.3	673.0	r664.8
Durable goods ..... do	191.8	214.3	240.9	197.0	204.6	210.6	218.3	223.6	237.8	241.2	243.9	240.6	242.3	248.5	259.8	r246.2
Nondurable goods ..... do	299.8	321.0	366.5	304.7	309.7	318.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	402.9	413.2	r418.6
Services ..... do	446.0	488.1	534.4	459.3	472.1	481.5	492.4	506.5	516.0	528.3	540.2	553.2	569.7	579.2	597.8	r613.8
Structures ..... do	111.0	126.1	137.8	116.8	123.6	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.7	136.7	r133.9
Change in business inventories ..... do	6.3	8.5	15.4	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	r17.8
Durable goods ..... do	2.4	7.1	9.4	.3	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	−1.8	5.7	r18.3
Nondurable goods ..... do	4.0	1.4	6.0	5.1	2.2	2.2	3.4	−2.2	3.9	3.0	2.9	14.1	8.2	15.4	3.0	r−.5
GNP in constant (1958) dollars†																
Gross national product, total† ..... bil. $	746.3	792.5	839.2	759.1	770.9	786.6	798.1	814.2	832.8	837.4	840.8	845.7	830.5	827.1	823.1	r803.8
Personal consumption expenditures, total .. do	496.4	527.3	552.1	504.1	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.7	547.2	r528.2
Durable goods ..... do	92.5	104.9	113.6	96.3	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	106.8	107.8	r92.8
Nondurable goods ..... do	211.3	220.2	228.6	212.6	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	223.6	225.8	r221.4
Services ..... do	192.6	202.2	209.9	195.2	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7	210.6	212.2	213.7	r214.1
Gross private domestic investment, total ... do	111.1	125.0	138.1	114.8	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	130.3	122.7	r120.5
Fixed investment ..... do	105.8	118.0	127.3	110.2	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2	117.7	r109.6
Nonresidential ..... do	76.7	83.7	94.4	78.6	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.5	94.1	r89.2
Residential structures ..... do	29.1	34.3	32.9	31.6	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.7	23.6	20.4
Change in business inventories ..... do	5.3	7.0	10.8	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	8.2	5.0	r10.9
Net exports of goods and services ..... do	−.5	−3.0	4.6	−2.4	−4.9	−3.6	−1.4	−1.9	1.4	3.5	5.8	7.9	11.5	8.2	7.3	r8.8
Govt. purchases of goods and services, total .. do	139.3	143.1	144.4	142.6	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.8	145.9	r146.3
Federal ..... do	60.9	61.0	57.3	62.4	62.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.3	56.5	r57.0
State and local ..... do	78.4	82.1	87.0	80.2	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.7	89.5	89.4	r89.3

r Revised. p Preliminary. [1] Annual totals for 1974 for components shown in this column appear on pp. 4–7 of this issue of the SURVEY. † Revised series. Estimates of national income and product and personal income have been revised back to 1971 (see p. 11 ff. of the July 1974 SURVEY); revisions prior to May 1973 for personal income appear on pp. 22–23 of the July 1974 SURVEY.

♀ Includes data not shown separately.

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	1972				1973				1974				1975
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV [a]	I
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:†																
Gross national product ..... Index, 1958=100	141.35	146.12	154.31	144.62	145.31	146.50	147.96	149.95	152.61	155.67	158.93	163.61	167.31	172.07	r 177.94	.....
Personal consumption expenditures ..... do	134.4	138.2	145.9	136.8	137.7	138.7	139.7	141.4	144.3	147.0	150.8	155.8	160.2	164.7	r 169.6	.....
Gross private domestic investment:																
Fixed investment ..... do	139.3	144.8	152.4	142.8	143.8	145.6	146.9	148.7	151.4	154.3	155.4	157.8	162.3	167.5	r 174.9	.....
Nonresidential ..... do	136.3	139.6	144.9	138.5	139.3	140.2	140.5	141.7	143.9	146.1	147.9	150.7	154.9	160.4	r 169.6	.....
Residential structures ..... do	147.4	157.4	174.0	153.2	154.6	158.9	162.8	167.1	172.1	178.1	179.7	183.8	190.0	195.9	r 197.9	.....
Govt. purchases of goods and services ..... do	168.1	178.6	191.5	174.6	176.5	179.9	183.6	186.7	189.9	192.6	196.5	202.9	208.8	214.1	r 221.4	.....
National income, total† ..... bil. $	857.7	946.5	1,065.6	912.3	932.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	.....	.....
Compensation of employees, total ..... do	643.1	707.1	786.0	683.8	699.0	712.6	732.9	759.1	776.7	793.3	814.8	828.8	848.3	868.2	r 877.7	.....
Wages and salaries, total ..... do	573.6	626.8	691.6	606.6	619.7	631.2	649.6	667.6	683.6	698.2	717.0	727.6	744.6	761.5	r 769.2	.....
Private ..... do	449.5	491.4	545.1	475.1	486.7	495.3	508.7	525.0	538.7	550.8	565.8	573.8	588.3	602.5	r 605.1	.....
Military ..... do	19.4	20.5	20.6	20.9	20.1	19.9	21.2	20.8	20.3	20.2	21.0	21.0	20.9	20.8	22.0	.....
Government civilian ..... do	104.7	114.8	126.0	110.6	113.0	116.0	119.7	121.9	124.5	127.2	130.2	132.8	135.4	138.2	r 142.1	.....
Supplements to wages and salaries ..... do	69.5	80.3	94.4	77.1	79.3	81.4	83.4	91.5	93.1	95.1	97.7	101.2	103.7	106.7	r 108.6	.....
Proprietors' income, total ♀ ..... do	69.2	75.9	96.1	72.9	74.6	75.8	80.1	89.1	92.8	99.3	103.2	98.4	89.9	92.1	91.6	.....
Business and professional ♀ ..... do	52.0	54.9	57.6	53.7	54.3	55.5	56.1	57.0	57.1	57.7	58.4	59.3	60.7	62.3	62.5	.....
Farm ..... do	17.2	21.0	38.5	19.2	20.3	20.3	24.0	32.1	35.6	41.5	44.9	39.1	29.1	29.8	29.1	.....
Rental income of persons ..... do	25.2	25.9	26.1	25.5	24.4	26.8	26.7	26.3	25.7	26.2	26.4	26.4	26.3	26.6	26.8	.....
Corporate profits and inventory valuation adjustment, total ..... bil. $	78.7	92.2	105.1	86.5	89.5	92.9	99.8	103.9	105.0	105.2	106.4	107.7	105.6	105.8	.....	.....
By broad industry groups:																
Financial institutions ..... do	15.6	17.6	19.6	17.1	17.4	17.8	18.3	18.7	19.4	19.8	20.4	20.8	20.7	20.7	.....	.....
Nonfinancial corporations, total ..... do	63.1	74.5	85.5	69.4	72.1	75.1	81.5	85.2	85.6	85.4	86.0	87.0	84.9	85.1	.....	.....
Manufacturing, total ..... do	32.3	40.8	47.6	37.7	39.6	40.8	45.1	48.6	48.4	47.1	46.4	46.2	46.8	48.6	.....	.....
Nondurable goods industries ..... do	17.8	19.0	21.5	18.4	18.1	19.4	20.0	20.9	21.5	21.4	22.1	26.9	29.7	33.3	.....	.....
Durable goods industries ..... do	14.5	21.8	26.1	19.3	21.5	21.4	25.1	27.6	26.9	25.7	24.3	19.3	17.1	15.3	.....	.....
Transportation, communication, and public utilities ..... bil. $	8.3	9.2	9.2	8.5	8.9	9.5	9.9	9.4	8.8	9.5	9.2	7.1	8.0	8.6	.....	.....
All other industries ..... do	22.5	24.6	28.7	23.2	23.6	24.8	26.6	27.2	28.4	28.8	30.3	33.7	30.1	28.0	.....	.....
Corporate profits before tax, total ..... do	83.6	99.2	122.7	92.3	96.0	100.2	108.2	120.4	124.9	122.7	122.7	135.4	139.0	157.0	.....	.....
Corporate profits tax liability ..... do	37.5	41.5	49.8	38.9	40.3	41.8	45.2	48.9	50.9	49.9	49.5	52.2	55.9	62.7	.....	.....
Corporate profits after tax ..... do	46.1	57.7	72.9	53.4	55.7	58.4	63.1	71.5	74.0	72.9	73.2	83.2	83.1	94.3	.....	.....
Dividends ..... do	25.0	27.3	29.6	26.4	27.1	27.8	28.2	28.7	29.1	29.8	30.7	31.6	32.5	33.2	33.3	.....
Undistributed profits ..... do	21.1	30.3	43.3	27.1	28.6	30.6	34.9	42.8	44.9	43.1	42.5	51.6	50.5	61.1	.....	.....
Inventory valuation adjustment ..... do	−4.9	−7.0	−17.6	−5.8	−6.5	−7.3	−8.4	−16.5	−20.0	−17.5	−16.3	−27.7	−33.4	−51.2	r −29.9	.....
Net interest ..... do	41.6	45.6	52.3	43.6	44.9	46.2	47.5	49.2	51.1	53.2	55.5	57.5	60.1	62.8	65.9	.....
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	864.0	944.9	1,055.0	913.3	930.9	950.3	985.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2	r 1,186.9	.....
Less: Personal tax and nontax payments ..... do	117.6	142.4	151.3	138.6	140.9	143.1	147.0	144.1	147.2	154.2	159.9	161.9	168.2	175.1	r 178.1	.....
Equals: Disposable personal income ..... do	746.4	802.5	903.7	774.7	790.0	807.2	838.1	869.5	892.1	913.9	939.4	950.6	966.5	993.1	r 1,008.8	.....
Less: Personal outlays⊕ ..... do	685.9	749.9	829.4	721.4	741.1	757.9	779.2	804.2	822.5	840.7	850.1	866.2	894.9	927.6	r 922.3	.....
Equals: Personal saving§ ..... do	60.5	52.6	74.4	53.3	49.0	49.3	58.9	65.3	69.6	73.2	89.3	84.4	71.5	65.5	r 86.5	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ..... bil. $	81.21	88.44	99.74	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.48	24.10	28.16	28.23	[1] 31.44	[1] 26.38
Manufacturing ..... do	29.99	31.35	38.01	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.27	11.62	13.42	11.18
Durable goods industries ¶ ..... do	14.15	15.64	19.25	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.59	5.65	6.69	5.34
Nondurable goods industries ¶ ..... do	15.84	15.72	18.76	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.69	5.96	6.73	5.84
Nonmanufacturing ..... do	51.22	57.09	61.73	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.89	16.61	18.02	15.20
Mining ..... do	2.16	2.42	2.74	.58	.61	.59	.63	.63	.71	.69	.71	.68	.78	.80	.83	.81
Railroad ..... do	1.67	1.80	1.96	.48	.48	.38	.47	.46	.46	.48	.56	.50	.64	.64	.72	.63
Air transportation ..... do	1.88	2.46	2.41	.50	.73	.61	.63	.52	.72	.57	.60	.47	.61	.43	.45	.42
Other transportation ..... do	1.38	1.46	1.66	.32	.39	.35	.40	.32	.43	.44	.47	.34	.49	.58	.63	.44
Public utilities ..... do	15.30	17.00	18.71	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.30	5.20	5.72	4.69
Electric ..... do	12.86	14.48	15.94	3.19	3.61	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.56	4.42	4.82	4.04
Gas and other ..... do	2.44	2.52	2.76	.44	.62	.72	.73	.50	.68	.77	.82	.52	.75	.78	.90	.65
Communication ..... do	10.77	11.89	12.85	2.72	2.95	2.84	3.39	2.87	3.27	3.19	3.53	3.19	3.60	3.39	.....	.....
Commercial and other ..... do	18.05	20.07	21.40	4.55	4.98	4.97	5.57	4.94	5.40	5.24	5.83	5.05	5.46	5.57	[2] 9.67	[2] 8.20
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do	.....	.....	.....	86.79	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.27	111.40	113.99	[1] 114.40	[1] 118.06
Manufacturing ..... do	.....	.....	.....	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.32	47.04	47.33	50.68
Durable goods industries ¶ ..... do	.....	.....	.....	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.48	21.43	22.50	23.08	23.45	24.09
Nondurable goods industries ¶ ..... do	.....	.....	.....	15.02	15.60	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.82	23.96	23.88	26.59
Nonmanufacturing ..... do	.....	.....	.....	56.70	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.31	66.08	66.94	67.06	67.38
Mining ..... do	.....	.....	.....	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.76	2.80	3.07	3.27	3.24	3.34
Railroad ..... do	.....	.....	.....	2.10	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.10	2.42	2.68	2.79	2.68
Air transportation ..... do	.....	.....	.....	1.96	2.89	2.67	2.33	2.21	2.72	2.49	2.20	2.13	2.21	1.84	1.70	1.91
Other transportation ..... do	.....	.....	.....	1.48	1.53	1.41	1.42	1.53	1.62	1.79	1.73	1.63	1.84	2.16	2.38	2.42
Public utilities ..... do	.....	.....	.....	16.92	16.60	17.01	17.53	18.38	18.08	18.58	19.80	20.12	20.97	20.16	21.11	21.68
Electric ..... do	.....	.....	.....	14.27	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.12	18.10	17.47	17.84	17.96
Gas and other ..... do	.....	.....	.....	2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.08	3.00	2.87	2.68	3.26	3.72
Communication ..... do	.....	.....	.....	11.71	11.59	11.56	12.63	12.34	12.70	13.12	13.24	13.83	13.94	14.01	.....	.....
Commercial and other ..... do	.....	.....	.....	20.10	19.88	20.16	20.21	21.53	21.55	21.36	21.35	21.69	21.63	22.84	[2] 35.83	[2] 35.36

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for Oct.–Dec. 1974 and Jan.–Mar. 1975 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 20 of the December 1974 SURVEY. [2] Includes communication. † See corresponding note on p. S-1. ♀ Includes inventory valuation adjustment. ⊕ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

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

¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. [a] See note [1] on p. 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			IV	I	II	III	IV	I	II	III	IV	I	II	III	IVp
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ... mil. $	65,449	72,418	100,975	15,496	17,265	17,212	18,323	19,618	22,193	23,847	25,922	29,012	33,138	35,197	36,610	-------
Merchandise, adjusted, excl. military ... do	42,754	48,768	70,277	9,563	11,655	11,534	12,357	13,222	15,230	16,679	18,152	20,216	r22,280	r24,070	r24,615	26,109
Transfers under U.S. military agency sales contracts ... mil. $	1,912	1,154	2,354	419	326	281	252	295	342	446	520	1,046	673	655	801	-------
Receipts of income on U.S. investments abroad ... mil. $	9,830	10,419	13,984	2,735	2,411	2,435	2,679	2,894	3,194	3,308	3,502	3,980	6,119	6,356	6,947	-------
Other services ... do	10,955	12,077	14,359	2,779	2,873	2,962	3,035	3,207	3,427	3,414	3,748	3,770	4,047	4,097	4,228	-------
Imports of goods and services¶ ... do	−65,619	−78,427	−96,649	−16,356	−19,028	−18,934	−19,517	−20,948	−22,378	−23,731	−24,263	−26,276	−30,241	−35,381	−36,949	-------
Merchandise, adjusted, excl. military ... do	−45,476	−55,754	−69,806	−11,116	−13,482	−13,329	−13,953	−14,990	−16,184	−17,042	−17,574	−19,006	r−22,347	r−25,694	r−27,165	−27,631
Direct defense expenditures¶ ... do	−4,819	−4,759	−4,620	−1,236	−1,222	−1,242	−1,109	−1,185	−1,175	−1,209	−1,067	−1,169	−1,166	−1,319	−1,257	-------
Payments of income of foreign investments in the U.S. ... mil. $	−4,809	−5,893	−8,694	−1,308	−1,391	−1,417	−1,467	−1,618	−1,747	−2,100	−2,245	−2,602	−3,043	−4,510	−4,732	-------
Other services ... do	−10,515	−12,023	−13,530	−2,696	−2,933	−2,946	−2,988	−3,155	−3,272	−3,380	−3,377	−3,499	−3,659	−3,832	−3,769	-------
Balance on goods and services, total ... do	−170	−6,009	4,327	−860	−1,763	−1,722	−1,194	−1,330	−185	116	1,659	2,736	2,897	−184	−339	-------
Merchandise, adjusted, excl. military ... do	−2,722	−6,986	471	−1,553	−1,827	−1,795	−1,596	−1,768	−954	−363	578	1,210	r−67	r−1,624	r−2,550	−1,522
Unilateral transactions (excl. military grants), net ... mil. $	−3,647	−3,797	−3,876	−981	−990	−954	−958	−896	−761	−1,056	−897	−1,164	−2,951	−1,902	−1,249	-------
Balance on current account ... do	−3,817	−9,807	450	−1,841	−2,753	−2,676	−2,152	−2,226	−946	−940	762	1,572	−54	−2,086	−1,588	-------
Long-term capital, net:																
U.S. Government ... do	−2,362	−1,330	−1,539	−544	−309	−105	−370	−544	−371	94	−398	−862	1,342	580	5	-------
Private ... do	−4,381	−98	62	201	−836	398	−386	726	309	−324	1,527	−1,451	506	−973	−1,998	-------
Balance on current account and long-term capital ... mil. $	−10,559	−11,235	−1,026	−2,184	−3,898	−2,383	−2,908	−2,044	−1,008	−1,170	1,891	−741	1,795	−2,479	−3,581	-------
Nonliquid short-term private capital flows, net ... mil. $	−2,347	−1,541	−4,276	−516	−423	301	−420	−999	−1,663	−1,457	97	−1,253	−3,966	−5,429	−1,668	-------
Allocation of special drawing rights (SDR) ... do	717	710	-------	179	178	178	177	177	-------	-------	-------	-------	-------	-------	-------	-------
Errors and omissions, net ... do	−9,776	−1,790	−2,303	−1,664	816	−442	−1,294	−870	−3,943	850	−336	1,125	1,118	1,686	783	-------
Net liquidity balance ... do	−21,965	−13,856	−7,606	−4,185	−3,327	−2,346	−4,445	−3,736	−6,614	−1,777	1,652	−869	r−1,075	r−6,245	r−4,694	−6,096
Liquid private capital flows, net ... do	−7,788	3,502	2,302	−1,749	180	1,474	−277	2,125	−3,581	2,063	290	3,530	2,095	1,697	r4,322	2,035
Official reserve transactions balance ... do	−29,753	−10,354	−5,304	−5,934	−3,147	−872	−4,722	−1,611	−10,195	286	1,942	2,661	r1,020	r−4,548	r−372	−4,061
Changes in liabilities to foreign official agencies:																
Liquid ... mil. $	27,615	9,734	4,452	5,772	2,217	1,078	4,665	1,772	8,816	−729	−1,488	−2,145	r−531	r4,281	r1,313	3,188
Other readily marketable ... do	−551	399	1,118	−17	221	27	34	117	1,202	259	11	−354	−277	182	r63	525
Nonliquid ... do	341	189	−475	366	280	−2	78	−167	−43	167	−452	−147	−2	443	−1	211
Changes in U.S. official reserve assets, net ... do	2,348	32	209	−187	429	−231	−55	−111	220	17	−13	−15	−210	−358	−1,003	137
Gross liquidity balance, excluding SDR ... do	−23,779	−15,813	−9,550	−4,754	−4,104	−2,368	−5,208	−4,131	−8,467	−854	1,131	−1,362	r−3,679	r−7,386	r−4,420	−7,477

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.p
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income ... bil. $	944.9	1,055.0	1,107.1	1,107.0	1,113.4	1,117.1	1,125.2	1,135.2	1,143.5	1,159.5	1,167.2	1,178.0	1,185.0	1,184.5	r1,191.0	1,193.6
Wage and salary disbursements, total ... do	626.8	691.7	722.2	722.5	728.3	732.1	737.1	745.3	753.2	759.7	761.6	767.7	773.0	767.8	r766.6	765.7
Commodity-producing industries, total ... do	225.4	251.9	264.5	262.1	264.6	265.3	267.4	270.0	272.6	273.3	276.5	278.3	279.5	272.3	r269.3	265.9
Manufacturing ... do	175.8	196.6	205.8	204.1	204.9	205.5	207.8	210.1	212.5	214.0	215.5	217.8	219.4	214.2	r209.7	205.3
Distributive industries ... do	151.0	165.1	170.9	172.0	172.8	173.9	175.3	177.8	179.1	180.8	180.7	183.1	183.8	183.9	183.8	183.7
Service industries ... do	115.3	128.2	134.7	135.3	137.0	138.2	139.1	141.1	142.6	143.5	144.9	146.4	146.9	147.4	r148.3	150.0
Government ... do	135.0	146.6	152.1	153.0	153.8	154.6	155.3	156.3	158.9	162.1	159.5	159.9	162.8	164.2	r165.2	166.1
Other labor income ... do	41.7	46.0	48.0	48.5	48.9	49.4	49.9	50.5	51.1	51.7	52.3	52.9	53.5	54.0	54.5	54.9
Proprietors' income:																
Business and professional ... do	54.9	57.6	58.4	58.7	59.4	59.9	60.2	60.8	61.2	61.9	62.5	62.5	62.5	62.5	62.5	62.7
Farm ... do	21.0	38.5	44.9	42.1	39.1	36.1	32.6	29.1	25.7	28.1	30.6	30.7	29.2	29.1	29.0	26.9
Rental income of persons ... do	25.9	26.1	26.4	26.4	26.4	26.4	25.5	26.7	26.7	26.6	26.6	26.6	26.7	26.8	26.9	27.0
Dividends ... do	27.3	29.6	31.6	31.4	31.6	31.9	32.1	32.5	33.0	33.1	33.2	33.4	33.5	33.6	32.7	33.9
Personal interest income ... do	78.6	90.6	97.0	97.5	98.3	99.0	100.4	102.0	103.5	104.4	105.3	106.9	108.0	109.5	111.1	112.6
Transfer payments ... do	103.2	117.8	122.6	126.7	128.4	129.5	134.6	135.8	137.0	142.5	143.6	146.0	147.6	149.8	r156.1	158.8
Less personal contributions for social insurance ... bil. $	34.5	42.8	43.8	46.7	46.8	47.0	47.2	47.6	47.9	48.5	48.4	48.6	48.9	48.5	r48.4	48.8
Total nonagricultural income ... do	916.5	1,008.0	1,052.9	1,055.5	1,064.9	1,071.6	1,083.1	1,096.6	1,106.8	1,121.7	1,126.8	1,137.4	1,145.7	1,145.2	r1,151.4	1,156.0
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡ ... mil. $	64,954	91,197	8,622	9,543	6,977	6,647	5,954	5,889	6,097	7,630	7,742	7,980	11,652	10,746	8,680	-------
Farm marketings and CCC loans, total ... do	60,993	88,590	8,613	9,501	6,964	6,637	5,949	5,882	6,081	7,606	7,707	7,920	11,542	10,661	8,554	8,900
Crops ... do	25,340	42,346	4,981	5,211	3,310	2,843	2,262	2,294	3,174	4,412	4,280	4,611	7,654	7,261	5,365	5,500
Livestock and products, total♀ ... do	35,653	46,244	3,632	4,290	3,654	3,794	3,687	3,588	2,907	3,194	3,427	3,309	3,888	3,400	3,189	3,400
Dairy products ... do	7,135	8,071	779	759	768	863	850	866	785	743	727	701	744	711	746	700
Meat animals ... do	23,977	30,768	2,246	2,913	2,326	2,365	2,320	2,207	1,650	1,933	2,146	2,049	2,535	2,108	1,906	2,200
Poultry and eggs ... do	4,189	6,899	558	582	525	533	478	475	429	476	517	525	576	551	493	500
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities ... 1967=100	143	208	242	267	196	187	167	165	171	214	217	223	324	300	240	-------
Crops ... do	137	230	324	339	215	185	147	149	207	287	279	300	498	473	349	-------
Livestock and products ... do	147	191	180	212	181	188	182	177	144	158	170	164	192	168	158	-------
Indexes of volume of farm marketings, unadjusted:‡																
All commodities ... 1967=100	113	116	134	135	92	92	88	92	99	115	113	120	160	156	132	-------
Crops ... do	119	130	178	166	91	77	63	64	94	132	125	139	204	209	168	-------
Livestock and products ... do	109	106	101	110	94	104	107	112	102	102	106	106	128	115	105	-------

r Revised. p Preliminary. † See corresponding note on p. S-1. ‡ Series revised beginning 1971; monthly data prior to May 1973 appear in the Farm Income Situation, July 1974, available from the U.S. Dept. of Agr., Economic Research Service. ♂ More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. ¶ Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. dol.): 1956 total imports of goods and services, −19,627; 1953–59 direct defense expenditures, −2,615; −2,642; −2,901; −2,949; −3,216; −3,435; −3,107. ♀ Includes data for items not shown separately.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
INDUSTRIAL PRODUCTION♂																
Federal Reserve Board Index of Quantity Output																
Not seasonally adjusted:																
Total index ♂ ....1967=100..	115.2	125.6	122.7	122.2	124.9	126.2	125.4	126.5	129.7	122.3	126.2	130.1	128.0	121.5	r 114.0	110.4
By market groupings:																
Products, total ....do....	113.8	123.4	118.8	118.9	121.7	123.1	122.0	123.2	127.9	121.8	125.7	130.2	127.3	r 121.4	r 113.6	110.9
Final products ....do....	111.9	121.3	116.8	118.1	120.6	121.6	119.9	121.2	126.1	120.1	123.7	129.2	126.3	r 120.5	r 112.4	110.9
Consumer goods ....do....	123.6	131.7	122.8	125.2	127.9	129.0	127.2	127.7	134.3	126.9	133.6	138.8	r 134.1	r 125.2	r 114.7	114.6
Automotive products ....do....	127.7	136.6	102.6	108.2	111.2	113.2	118.4	119.8	126.1	98.9	94.6	120.6	128.1	r 107.9	r 77.8	84.2
Home goods and clothing ....do....	117.7	129.1	122.3	123.5	129.3	130.3	126.6	125.1	131.5	116.0	128.2	132.8	r 126.8	r 118.2	r 104.6	101.6
Equipment ....do....	95.5	106.7	108.4	108.2	110.3	111.3	109.8	112.0	114.6	110.6	109.8	115.8	115.5	r 113.9	r 109.2	105.7
Intermediate products ....do....	121.1	131.0	126.0	122.0	125.7	128.4	129.9	130.8	134.2	128.2	133.5	133.9	r 130.6	r 124.8	r 117.8	111.3
Materials ....do....	117.4	129.3	129.0	127.5	130.1	131.3	130.9	131.9	132.7	123.0	127.0	129.9	r 129.5	r 121.7	r 114.7	109.6
By industry groupings:																
Manufacturing ....do....	114.0	125.1	122.1	121.5	124.7	126.0	125.8	127.0	129.7	121.1	125.1	129.4	r 128.2	r 121.6	r 112.9	109.0
Durable manufactures ....do....	108.4	122.0	119.8	118.5	121.2	122.8	122.5	123.9	126.3	117.5	119.0	124.7	r 124.0	r 118.4	r 110.4	105.7
Nondurable manufactures ....do....	122.1	129.7	125.4	125.9	129.7	130.7	130.7	131.3	134.8	126.4	134.0	136.2	r 134.2	r 126.1	r 116.5	113.8
Mining and utilities ....do....	124.1	129.0	126.8	126.9	126.1	125.1	122.7	123.8	127.5	131.9	134.1	133.8	r 127.5	r 122.0	r 122.2	123.1
Seasonally adjusted:																
Total index ....do....	115.2	125.6	126.5	125.5	124.7	124.7	124.9	125.7	125.8	125.5	125.2	125.6	124.8	121.7	r 117.9	113.7
By market groupings:																
Products, total ....do....	113.8	123.4	124.0	123.0	122.4	122.6	122.7	123.8	124.1	124.0	123.5	123.6	122.9	r 121.4	r 118.7	115.2
Final products ....do....	111.9	121.3	122.6	121.3	120.6	121.0	120.7	122.4	122.5	122.8	122.1	122.6	r 122.3	120.9	r 118.1	114.5
Consumer goods ....do....	123.6	131.7	131.3	129.2	128.3	128.5	128.5	129.6	130.3	130.0	129.8	128.8	r 128.2	r 126.5	r 123.3	119.8
Durable consumer goods ....do....	125.7	138.9	134.6	128.2	126.4	128.5	130.8	132.8	133.5	r 131.7	131.8	129.1	126.5	r 120.1	r 112.1	105.3
Automotive products ....do....	127.7	136.6	120.6	108.0	106.6	108.0	113.8	116.1	117.3	113.5	114.9	111.6	114.7	r 103.2	r 90.2	84.4
Autos ....do....	112.7	125.4	106.2	90.0	86.4	86.3	97.7	100.3	99.6	101.5	103.1	99.6	108.4	91.0	69.8	62.7
Auto parts and allied goods ....do....	156.5	158.2	147.8	142.6	145.5	149.8	144.7	146.5	151.3	136.9	137.6	134.5	126.9	r 126.9	r 129.2	126.3
Home goods ♀ ....do....	124.5	140.1	138.7	139.6	137.5	140.1	140.6	142.4	142.7	141.8	141.2	139.0	133.2	r 129.8	r 124.6	117.1
Appliances, TV, home audio ....do....	124.6	144.6	134.3	138.4	131.9	135.8	135.2	137.7	141.2	139.3	139.1	133.2	120.9	r 115.4	103.7	--------
Carpeting and furniture ....do....	132.6	149.8	150.1	153.5	153.3	154.5	158.2	157.4	157.2	155.3	157.1	155.4	151.8	r 145.1	143.8	--------
Nondurable consumer goods ....do....	122.8	129.0	130.2	129.5	129.1	128.7	127.6	128.5	129.0	129.4	129.1	128.7	r 128.9	r 128.8	r 127.5	125.4
Clothing ....do....	109.7	116.2	120.3	116.3	114.5	112.0	106.2	107.0	108.9	108.6	106.4	106.0	r 104.5	102.0	--------	--------
Consumer staples ....do....	126.2	132.4	132.8	133.0	133.0	133.1	133.2	134.2	134.3	134.9	135.1	134.8	r 135.4	r 135.8	r 134.9	133.7
Consumer foods and tobacco ....do....	117.5	122.1	125.0	126.9	125.9	125.7	123.9	124.7	124.7	125.5	124.4	124.4	125.2	r 126.0	r 125.9	126.0
Nonfood staples ....do....	135.3	143.2	141.1	139.4	140.4	140.7	143.1	144.3	144.4	144.7	146.5	145.7	r 146.1	r 146.1	r 144.4	141.9
Equipment ....do....	95.5	106.7	110.1	109.8	109.9	110.1	110.1	112.2	112.0	113.0	111.4	113.8	r 114.0	113.2	r 110.8	107.0
Business equipment ....do....	106.1	122.6	126.9	126.8	127.3	127.6	127.9	130.3	130.2	131.3	128.8	132.3	r 132.0	130.9	r 127.0	121.0
Industrial equipment ♀ ....do....	102.5	120.1	124.9	125.3	126.6	126.8	127.6	129.6	129.0	130.3	129.6	132.0	130.9	r 129.3	r 127.5	122.6
Building and mining equipment ....do....	104.8	120.4	126.0	128.5	130.3	131.2	133.5	135.0	137.4	136.2	136.5	139.8	141.2	r 140.1	r 138.1	136.0
Manufacturing equipment ....do....	92.7	113.0	118.5	119.3	120.6	121.1	122.1	124.1	121.9	124.9	123.1	124.4	r 122.5	r 119.4	117.6	113.5
Commercial transit, farm eq ♀ ....do....	110.3	125.5	129.2	128.5	128.2	128.7	128.2	130.9	131.5	132.5	127.6	132.8	r 133.2	r 132.8	r 126.5	119.4
Commercial equipment ....do....	118.4	135.0	139.3	139.8	139.8	140.8	140.4	141.5	142.7	143.5	134.0	143.3	144.1	r 143.3	r 139.3	134.0
Transit equipment ....do....	96.8	109.7	111.1	109.5	109.3	109.4	106.7	110.2	110.4	111.4	109.3	111.8	r 111.2	r 109.2	r 101.3	92.5
Defense and space equipment ....do....	77.9	80.4	81.9	81.4	80.9	81.0	80.6	82.2	81.7	82.6	82.7	83.1	84.1	r 83.9	83.9	83.6
Intermediate products ....do....	121.1	131.0	129.1	129.2	129.1	128.1	129.4	129.2	128.9	127.8	127.6	127.6	125.3	r 122.9	r 121.1	117.7
Construction products ....do....	120.8	133.8	131.1	133.0	131.3	129.6	130.8	130.8	129.6	128.2	128.0	127.4	r 123.8	r 121.3	118.9	115.0
Misc. intermediate products ....do....	121.3	128.7	127.4	126.3	127.4	127.5	128.2	128.0	128.4	127.5	129.2	127.8	r 126.8	r 124.2	122.9	--------
Materials ....do....	117.4	129.3	130.6	129.7	128.3	128.8	128.7	129.1	128.8	128.0	128.5	129.3	r 128.1	r 121.9	r 116.3	111.5
Durable goods materials ♀ ....do....	113.5	130.0	132.7	129.8	127.3	127.2	127.3	128.3	127.6	125.8	128.1	129.2	r 129.3	r 123.4	r 117.4	112.3
Consumer durable parts ....do....	113.8	127.6	121.0	113.0	109.3	110.6	112.5	114.7	114.1	117.2	117.5	117.2	115.2	r 104.1	r 92.6	85.4
Equipment parts ....do....	99.3	119.3	125.4	123.9	122.6	121.6	120.1	122.5	122.1	120.6	125.8	125.0	124.0	r 122.2	r 118.2	114.4
Nondurable goods materials ♀ ....do....	122.5	129.2	129.2	131.1	131.1	131.9	131.9	130.9	131.3	131.1	130.4	129.3	r 126.8	r 121.6	r 115.1	109.0
Textile, paper and chem. materials ....do....	129.2	139.9	140.1	143.4	141.7	143.1	143.9	143.3	143.6	143.6	143.2	142.2	r 138.1	r 130.7	r 121.5	111.0
Fuel and power, industrial ....do....	120.9	124.2	123.1	121.5	122.5	122.6	123.2	124.7	126.3	128.0	123.5	129.0	r 126.4	r 112.2	r 113.1	118.6
By industry groupings:																
Manufacturing, total ....do....	114.0	r 125.2	126.4	125.3	124.5	124.6	124.8	125.7	125.6	125.2	125.2	125.5	r 124.6	121.0	r 116.7	112.3
Durable manufactures ....do....	108.4	122.0	123.1	121.0	119.4	120.4	120.7	122.1	122.1	121.6	121.6	122.1	r 121.6	r 117.9	r 113.2	108.1
Primary and fabricated metals ....do....	113.9	128.7	130.5	130.4	127.6	128.2	127.5	128.1	128.4	126.9	126.5	127.2	r 127.6	r 124.3	r 118.9	113.6
Primary metals ....do....	113.1	127.0	130.7	129.5	125.0	125.3	124.0	124.6	124.7	123.2	121.9	123.0	r 126.0	r 121.2	r 113.5	108.1
Iron and steel ....do....	107.1	121.7	127.7	125.5	119.4	119.6	116.4	118.0	118.5	119.9	120.7	119.1	r 123.9	117.7	r 111.4	106.6
Nonferrous metals ....do....	123.6	136.5	141.3	137.0	135.3	135.5	141.0	136.0	135.0	128.3	123.4	129.2	r 132.4	r 130.1	121.3	--------
Fabricated metal products ....do....	114.8	130.5	130.0	131.4	130.6	131.6	131.3	131.9	132.5	131.1	131.6	132.0	r 129.6	r 127.9	r 124.8	119.6
Machinery and allied goods ♀ ....do....	103.5	117.3	118.6	115.2	113.8	114.8	115.5	117.5	117.8	117.4	117.8	118.8	r 118.4	r 114.9	r 109.6	104.7
Machinery ....do....	107.5	125.8	130.9	128.6	127.2	128.4	128.2	129.7	130.4	129.9	130.5	132.5	r 131.1	128.9	r 124.8	118.6
Nonelectrical machinery ....do....	105.7	125.0	130.2	129.4	128.1	129.8	130.7	131.9	r 131.7	r 135.8	136.4	137.8	r 137.4	r 135.1	r 132.0	125.5
Electrical machinery ....do....	109.6	126.8	131.6	127.7	126.2	126.8	125.3	127.4	129.0	128.4	123.8	126.4	124.0	r 121.7	r 116.7	110.9
Transportation equipment ....do....	99.0	109.1	103.0	95.7	93.9	95.0	97.8	100.6	99.4	98.7	99.9	100.4	r 102.1	r 93.6	r 83.7	79.1
Motor vehicles and parts ....do....	123.1	138.1	124.6	112.7	109.2	110.2	116.4	119.6	116.9	117.3	117.8	118.6	r 123.0	106.8	r 86.2	78.5
Aerospace and misc. trans. eq ....do....	75.8	81.2	82.2	79.3	79.3	80.3	80.0	82.4	82.6	80.9	82.6	82.8	81.9	r 80.9	r 81.2	79.8
Instruments ....do....	120.2	138.3	142.7	143.0	142.8	142.8	143.8	146.1	147.5	146.7	146.7	144.9	142.0	r 142.5	r 138.1	135.7
Lumber, clay, and glass ....do....	120.0	129.1	127.8	129.7	127.4	128.1	128.9	128.0	126.4	125.5	123.4	120.6	r 117.8	r 114.0	r 112.0	108.1
Lumber and products ....do....	122.4	127.9	126.3	126.1	127.1	126.1	126.8	126.8	125.6	121.6	121.5	116.6	109.5	r 105.2	102.0	--------
Clay, glass, and stone products ....do....	118.6	129.8	128.7	131.8	127.6	129.3	130.3	128.7	126.9	127.7	124.6	123.0	r 122.9	119.2	118.0	--------
Furniture and miscellaneous ....do....	122.7	135.1	135.3	133.4	135.2	136.8	136.8	138.9	138.5	139.7	140.1	138.8	136.7	r 129.1	r 130.1	122.9
Furniture and fixtures ....do....	113.5	126.1	124.9	124.2	125.4	126.8	128.8	129.7	131.1	131.6	130.5	129.4	125.5	r 120.8	120.4	--------
Miscellaneous manufactures ....do....	131.1	143.2	144.5	141.8	144.2	145.8	144.1	147.3	145.3	147.1	148.8	147.5	146.9	r 136.8	138.9	--------
Nondurable manufactures ....do....	122.1	129.7	131.2	131.4	131.5	131.0	130.4	130.9	130.7	130.8	130.4	130.5	r 128.9	r 125.3	r 121.8	118.4
Textiles, apparel, and leather ....do....	108.1	115.0	118.8	116.2	115.3	112.4	109.3	109.8	108.5	108.1	107.4	106.5	r 105.1	r 101.5	r 96.2	90.5
Textile mill products ....do....	117.4	127.3	130.9	128.4	127.6	125.0	123.4	124.0	125.1	125.3	124.3	121.9	r 119.1	r 112.9	107.0	--------
Apparel products ....do....	105.7	113.2	118.5	116.4	113.6	110.0	105.8	105.0	102.1	102.7	102.5	102.5	r 102.8	99.6	--------	--------
Leather products ....do....	88.9	83.7	82.9	77.6	83.7	83.0	79.5	83.9	81.6	75.7	73.4	73.4	r 70.6	r 73.7	72.0	--------
Paper and printing ....do....	116.1	122.2	121.2	121.7	122.2	122.5	121.2	121.3	122.3	122.4	121.0	122.7	r 120.8	r 115.5	r 112.4	108.8
Paper and products ....do....	128.2	135.4	136.7	138.7	137.6	140.2	135.4	135.1	136.7	136.1	132.2	135.3	133.9	r 123.0	115.7	--------
Printing and publishing ....do....	107.9	113.2	110.8	110.4	111.9	110.7	111.7	111.9	112.7	113.4	113.4	114.4	r 111.9	r 110.4	r 110.2	109.5

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 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	151.6	151.5	151.2	151.2	153.5	153.0	153.8	153.9	154.4	154.7	r 152.4	r 146.8	r 141.4	137.0
Chemicals and products ... do	139.6	150.2	154.5	154.9	155.3	155.5	156.2	156.2	156.9	155.8	156.7	158.3	r 155.9	r 148.4	r 142.4	138.1
Petroleum products ... do	120.6	127.4	125.5	120.5	116.9	117.3	126.9	126.1	126.2	127.9	125.8	121.9	r 125.4	r 127.4	r 126.2	125.0
Rubber and plastics products ... do	145.5	163.8	162.3	164.3	163.5	164.2	165.5	163.7	164.5	167.2	169.0	168.6	r 161.8	r 156.7	150.2	--------
Foods and tobacco ... do	117.6	121.9	123.0	125.4	126.2	125.3	124.3	126.5	125.3	124.8	124.8	124.3	r 123.7	123.7	r 123.6	123.3
Foods ... do	118.6	122.7	124.5	126.3	127.2	126.5	125.9	127.8	127.1	126.6	126.3	125.7	r 124.8	r 125.2	r 125.1	124.7
Tobacco products ... do	103.7	110.7	104.2	113.3	112.1	110.4	104.6	109.4	102.9	101.5	104.2	106.0	110.3	103.8	--------	--------
Mining and utilities ... do	124.1	129.0	126.9	125.4	126.9	127.3	127.8	128.0	128.1	128.9	127.4	128.7	r 128.5	r 125.6	r 125.0	125.3
Mining ... do	108.8	110.3	110.4	109.9	111.7	112.2	111.3	111.0	110.2	110.2	107.3	109.2	r 110.5	r 104.3	r 104.6	109.0
Metal mining ... do	120.9	130.8	135.2	135.2	132.2	132.9	127.4	128.1	121.1	120.3	110.0	130.5	r 141.4	r 136.8	132.6	--------
Stone and earth minerals ... do	98.1	109.5	113.1	111.9	111.6	110.7	110.7	111.0	106.4	108.8	109.9	105.0	r 107.5	r 108.6	106.2	--------
Coal, oil and gas ... do	109.2	108.3	107.5	107.0	109.6	110.2	109.8	109.2	109.7	109.4	106.7	107.7	r 107.8	r 100.4	r 101.8	107.6
Coal ... do	104.2	104.4	110.4	108.7	112.7	114.7	110.3	112.4	118.3	115.6	99.4	112.1	110.3	r 67.6	r 81.6	111.5
Oil and gas extraction ... do	110.0	108.9	107.0	106.8	109.1	109.5	109.7	108.8	108.4	108.4	107.9	107.1	r 107.4	r 105.5	r 105.0	107.0
Crude oil ... do	107.3	104.4	102.9	102.4	104.2	101.3	100.6	100.2	99.8	100.4	99.5	98.8	r 97.5	r 97.3	97.9	--------
Utilities ... do	143.4	152.6	147.6	144.9	146.1	146.5	148.7	r 149.1	150.6	152.4	152.7	153.1	r 151.2	r 152.3	r 150.7	145.9
Electric ... do	149.4	161.1	155.6	153.0	154.6	155.0	158.3	159.0	160.3	162.7	162.8	162.4	r 161.2	162.8	--------	--------
Gas ... do	123.4	124.2	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total ♂⊕ ... mil. $	1,490,922	1,724,898	153,271	142,834	147,402	161,592	162,976	168,319	169,056	162,075	171,197	170,735	176,582	r 168,952	164,946	--------
Mfg. and trade sales (seas. adj.), total ♂⊕ ... do	[1] 1,490,922	1,724,898	150,711	154,064	156,098	159,239	160,675	162,924	163,052	168,824	171,644	170,862	171,647	r 168,335	162,014	--------
Manufacturing, total ♂ ... do	[1] 744,198	[1] 856,778	74,617	76,389	76,978	78,197	79,050	81,117	81,166	84,019	85,760	85,937	88,093	r 86,152	80,009	--------
Durable goods industries ♂ ... do	401,318	464,686	39,465	39,994	40,073	40,635	41,232	42,538	42,785	44,122	44,825	45,016	46,548	r 44,752	40,778	--------
Nondurable goods industries ... do	342,880	392,092	35,152	36,395	36,905	37,562	37,818	38,579	38,381	39,897	40,935	40,921	41,545	r 41,400	39,231	--------
Retail trade, total ... do	[1] 448,379	[1] 503,317	42,116	42,932	43,134	43,872	44,283	44,894	44,593	46,356	47,056	46,177	45,803	r 44,469	44,640	--------
Durable goods stores ... do	149,659	170,275	13,270	13,525	13,327	13,660	13,941	14,289	14,049	14,963	15,381	14,419	13,645	r 12,975	13,230	--------
Nondurable goods stores ... do	298,720	333,042	28,846	29,407	29,807	30,212	30,342	30,605	30,544	31,393	31,675	31,758	32,158	r 31,494	31,410	--------
Merchant wholesalers, total ⊙ ... do	[1] 298,345	[1] 364,803	33,978	34,743	35,986	37,170	37,342	36,913	37,293	38,449	38,828	38,748	37,751	r 37,714	37,365	--------
Durable goods establishments ... do	138,458	168,074	15,287	15,857	16,055	16,634	16,997	16,921	17,045	17,434	17,502	17,691	17,245	r 16,609	16,177	--------
Nondurable goods establishments ... do	159,887	196,729	18,691	18,886	19,931	20,536	20,345	19,992	20,248	21,015	21,326	21,057	20,506	r 21,105	21,188	--------
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕ ... mil. $	195,264	221,888	221,888	225,744	230,349	235,165	237,901	241,417	244,338	247,525	249,882	255,868	264,621	r 270,280	268,496	--------
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕ ... mil. $	197,087	224,004	224,004	226,918	230,140	233,120	235,216	239,217	243,831	248,775	253,308	258,622	264,612	r 267,947	271,143	--------
Manufacturing, total ... do	107,719	120,870	120,870	122,570	124,831	126,500	128,438	130,936	133,541	136,731	139,727	142,975	145,062	r 147,135	150,059	--------
Durable goods industries ... do	70,218	79,441	79,441	80,541	81,925	83,014	84,108	85,715	87,366	89,286	91,004	93,184	94,680	r 95,787	97,630	--------
Nondurable goods industries ... do	37,501	41,429	41,429	42,029	42,906	43,486	44,330	45,221	46,175	47,445	48,723	49,791	50,382	r 51,348	52,469	--------
Retail trade, total† ... do	56,551	64,832	64,832	65,362	65,669	66,195	66,355	67,078	67,943	68,873	69,877	71,147	73,908	74,836	74,872	--------
Durable goods stores ... do	26,034	29,646	29,646	29,731	29,786	29,733	29,638	29,708	30,002	30,069	30,806	31,354	33,590	34,376	34,605	--------
Nondurable goods stores ... do	30,517	35,186	35,186	35,631	35,883	36,462	36,717	37,370	37,941	38,804	39,071	39,793	40,518	40,460	40,267	--------
Merchant wholesalers, total ⊙ ... do	32,817	38,302	38,302	38,986	39,640	40,425	40,423	41,203	42,347	43,171	43,704	44,500	45,642	r 45,976	46,212	--------
Durable goods establishments ... do	19,484	21,892	21,892	22,152	22,468	23,007	23,267	23,899	24,494	24,754	25,306	26,087	26,709	r 27,293	27,501	--------
Nondurable goods establishments ... do	13,333	16,410	16,410	16,834	17,172	17,418	17,156	17,304	17,853	18,417	18,398	18,413	18,933	r 18,683	18,711	--------
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ♂⊕ ... ratio	1.53	1.45	1.49	1.47	1.47	1.46	r 1.46	1.47	1.50	1.47	1.48	1.51	1.54	1.59	1.67	--------
Manufacturing, total ♂ ... do	1.69	1.58	1.62	1.60	1.62	1.62	1.62	1.61	1.65	1.63	1.63	1.66	1.65	1.71	1.88	--------
Durable goods industries ♂ ... do	2.03	1.91	2.01	2.01	2.04	2.04	2.04	2.02	2.04	2.02	2.03	2.07	2.03	2.14	2.39	--------
Materials and supplies ... do	.58	.56	.62	.62	.64	.65	.65	.65	.67	.67	.68	.69	.68	.72	.80	--------
Work in process ... do	.91	.87	.91	.91	.92	.92	.91	.90	.91	.89	.89	.90	.88	.92	1.02	--------
Finished goods ... do	.54	.48	.48	.48	.49	.48	.47	.46	.47	.46	.46	.48	.47	.50	.57	--------
Nondurable goods industries ... do	1.29	1.20	1.18	1.15	1.16	1.16	1.17	1.17	1.20	1.19	1.19	1.22	1.21	1.24	1.34	--------
Materials and supplies ... do	.48	.46	.45	.45	.45	.45	.46	.47	.48	.48	.48	.49	.49	.49	.53	--------
Work in process ... do	.20	.19	.19	.18	.18	.18	.18	.18	.19	.19	.19	.19	.19	.19	.21	--------
Finished goods ... do	.61	.55	.54	.52	.52	.52	.53	.52	.53	.52	.52	.53	.54	.56	.60	--------
Retail trade, total † ... do	1.45	1.44	1.54	1.52	1.52	1.51	1.50	1.49	1.52	1.49	1.48	1.54	1.61	1.68	1.68	--------
Durable goods stores ... do	1.96	1.95	2.23	2.20	2.24	2.18	2.13	2.08	2.14	2.01	2.00	2.17	2.45	r 2.65	2.62	--------
Nondurable goods stores ... do	1.19	1.18	1.22	1.21	1.20	1.21	1.21	1.22	1.24	1.24	1.23	1.25	1.26	r 1.28	1.28	--------
Merchant wholesalers, total ⊙ ... do	1.24	1.16	1.13	1.12	1.10	1.09	1.08	1.12	1.14	1.12	1.13	1.15	1.21	r 1.22	1.24	--------
Durable goods establishments ... do	1.60	1.47	1.43	1.40	1.40	1.38	1.37	1.41	1.44	1.42	1.45	1.47	1.55	r 1.64	1.70	--------
Nondurable goods establishments ... do	.94	.90	.88	.89	.86	.85	.84	.87	.88	.88	.86	.87	.92	r .89	.88	--------
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total ... mil. $	25,108	31,623	3,174	2,938	3,243	3,526	3,494	3,616	3,818	3,239	3,268	3,720	4,277	r 4,035	3,936	--------
Seasonally adj., total ... do	--------	--------	2,884	3,119	3,344	3,302	3,441	3,495	3,718	3,655	3,609	3,767	4,235	r 3,968	3,727	--------
Shipments (not seas. adj.), total ♂ ... do	744,198	856,778	70,639	71,248	78,072	81,391	80,823	82,391	86,527	77,487	83,347	88,949	89,892	r 85,144	75,842	--------
Durable goods industries, total ♀ ♂ ... do	401,318	464,686	37,115	37,088	40,828	42,829	42,699	44,000	46,661	39,682	42,282	46,329	47,165	r 43,893	r 38,158	[2] 37,496
Stone, clay, and glass products ... do	22,344	24,936	1,809	1,839	1,993	2,150	2,229	2,263	2,415	2,205	2,470	2,501	2,581	r 2,214	1,850	--------
Primary metals ... do	57,941	72,027	6,072	6,504	7,061	7,555	7,757	8,052	8,475	7,483	8,039	8,251	8,467	r 8,031	r 6,690	[2] 6,958
Blast furnaces, steel mills ... do	28,109	35,260	2,840	3,133	3,246	3,700	3,641	3,888	4,079	3,871	4,204	4,216	4,398	4,209	3,580	--------
Nonferrous metals ... do	21,392	26,539	2,384	2,453	2,848	2,847	3,052	3,040	3,219	2,653	2,735	2,853	2,807	r 2,585	2,190	--------

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

♂ See corresponding note on p. S-6. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below on pp. S-6 and S-7; those for wholesale and retail trade on pp. S-11 and S-12.

† See note marked "‡" on p. S-12; revisions for inventory-sales ratios for retail trade, total, durable, and nondurable appear on p. 7 of the March 1974 SURVEY and p. 44 ff. of the Dec. 1974 SURVEY. ♀ Includes data for items not shown separately. ‡ See note marked "♂" on p. S-4.

⊕ Revisions for this item for periods prior to Aug. 1973 appear on p. 44 ff. of the Dec. 1974 SURVEY. ⊙ See note marked "†" on p. S-11.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products ..... mil. $	47,098	53,707	4,527	4,325	4,739	4,921	4,948	5,233	5,440	4,937	5,448	5,652	5,721	r 5,195	4,685	--------
Machinery, except electrical ..... do	61,024	73,380	6,384	6,223	7,020	7,551	7,172	7,186	8,011	6,598	6,854	7,612	7,675	r 7,227	7,340	--------
Electrical machinery ..... do	55,950	63,497	5,438	5,060	5,662	5,777	5,552	5,731	6,024	5,081	5,416	6,005	5,802	r 5,514	5,062	--------
Transportation equipment♂ ..... do	99,951	113,317	7,823	8,249	8,855	8,941	9,195	9,591	10,040	8,032	8,080	10,199	10,871	r 10,089	r 7,379	r 7,624
Motor vehicles and parts ..... do	66,762	77,278	4,866	5,611	5,762	5,638	5,891	6,229	6,485	5,169	5,236	6,921	7,703	r 6,985	4,880	--------
Instruments and related products ..... do	13,393	14,334	1,218	1,134	1,240	1,316	1,244	1,316	1,419	1,242	1,366	1,456	1,483	r 1,493	1,307	--------
Nondurable goods industries, total♀ ..... do	342,880	392,092	33,524	34,160	37,244	38,562	38,124	38,391	39,866	37,805	41,065	42,620	42,727	r 41,251	37,522	--------
Food and kindred products ..... do	114,496	134,947	11,980	12,010	12,653	12,939	12,171	12,281	12,527	12,358	13,469	14,287	14,430	r 14,247	13,395	--------
Tobacco products ..... do	5,863	6,201	539	549	509	530	531	588	601	597	624	583	637	r 577	602	--------
Textile mill products ..... do	26,726	30,531	2,537	2,556	2,785	2,932	2,806	2,884	3,085	2,432	2,859	2,941	2,891	r 2,664	2,312	--------
Paper and allied products ..... do	28,278	32,417	2,719	2,901	3,125	3,217	3,258	3,291	3,476	3,252	3,562	3,577	3,582	r 3,474	3,113	--------
Chemicals and allied products ..... do	57,437	67,034	5,463	5,685	6,452	6,729	7,094	6,987	7,158	6,580	7,026	7,556	7,201	r 6,791	6,223	--------
Petroleum and coal products ..... do	29,932	35,815	3,694	3,742	4,173	4,374	4,499	4,725	4,983	5,068	5,104	5,056	5,042	r 5,116	4,969	--------
Rubber and plastics products ..... do	19,185	20,488	1,584	1,696	1,842	1,919	1,985	1,967	2,082	1,876	2,028	2,124	2,195	r 1,987	1,731	--------
Shipments (seas. adj.), total♂ ..... do	--------	--------	74,617	76,389	76,978	78,197	79,050	81,117	81,166	84,019	85,760	85,937	88,093	r 86,152	80,009	--------
By industry group:																
Durable goods industries, total♀♂ ..... do	--------	--------	39,465	39,994	40,073	40,635	41,232	42,538	42,785	44,122	44,825	45,016	46,548	r 44,752	r 40,549	[2] 40,358
Stone, clay, and glass products ..... do	--------	--------	2,048	2,125	2,159	2,154	2,191	2,175	2,205	2,239	2,311	2,338	2,428	r 2,242	2,093	--------
Primary metals ..... do	--------	--------	6,687	6,766	6,884	7,059	7,047	7,421	7,665	8,136	8,474	8,415	9,022	8,572	r 7,379	[2] 7,228
Blast furnaces, steel mills ..... do	--------	--------	3,181	3,220	3,163	3,420	3,208	3,466	3,600	4,100	4,420	4,448	4,980	4,635	4,009	--------
Nonferrous metals ..... do	--------	--------	2,586	2,580	2,776	2,686	2,831	2,854	2,975	2,991	2,891	2,808	2,824	r 2,657	2,375	--------
Fabricated metal products ..... do	--------	--------	4,730	4,780	4,823	4,836	4,879	5,213	5,072	5,283	5,358	5,277	5,528	r 5,256	4,911	--------
Machinery, except electrical ..... do	--------	--------	6,630	6,649	6,712	6,969	6,884	7,010	7,279	7,234	7,326	7,356	7,787	r 7,795	7,641	--------
Electrical machinery ..... do	--------	--------	5,387	5,529	5,621	5,629	5,727	5,948	5,683	5,572	5,554	5,644	5,545	r 5,350	5,018	--------
Transportation equipment♂ ..... do	--------	--------	8,418	8,654	8,262	8,177	8,699	8,857	8,976	10,045	10,112	10,324	10,494	r 9,810	r 7,874	[2] 7,986
Motor vehicles and parts ..... do	--------	--------	5,490	5,555	5,167	5,042	5,465	5,691	5,666	7,037	7,141	7,078	7,302	r 6,725	5,505	--------
Instruments and related products ..... do	--------	--------	1,226	1,265	1,281	1,315	1,270	1,320	1,332	1,327	1,361	1,337	1,422	r 1,464	1,314	--------
Nondurable goods industries, total♀ ..... do	--------	--------	35,152	36,395	36,905	37,562	37,818	38,579	38,381	39,897	40,935	40,921	41,545	r 41,400	39,231	--------
Food and kindred products ..... do	--------	--------	12,089	12,762	12,693	12,730	12,451	12,449	12,186	12,869	13,578	13,497	13,924	r 14,048	13,512	--------
Tobacco products ..... do	--------	--------	552	582	535	544	549	582	557	584	603	563	639	r 573	617	--------
Textile mill products ..... do	--------	--------	2,642	2,793	2,816	2,759	2,851	2,956	2,902	2,824	2,801	2,796	2,656	r 2,628	2,392	--------
Paper and allied products ..... do	--------	--------	2,891	3,009	3,067	3,091	3,235	3,310	3,322	3,453	3,521	3,484	3,512	r 3,532	3,301	--------
Chemicals and allied products ..... do	--------	--------	6,140	6,127	6,315	6,435	6,490	6,529	6,731	7,163	7,235	7,346	7,286	r 7,153	6,985	--------
Petroleum and coal products ..... do	--------	--------	3,663	3,746	4,077	4,404	4,531	4,792	4,875	5,108	5,112	5,036	5,105	r 5,161	4,914	--------
Rubber and plastics products ..... do	--------	--------	1,754	1,830	1,819	1,826	1,879	1,907	1,946	2,033	2,028	2,078	2,121	r 2,062	1,916	--------
By market category:																
Home goods and apparel ..... do	[1] 71,555	[1] 80,572	6,961	7,083	7,152	7,433	7,476	7,875	7,521	7,121	7,327	7,429	7,591	r 7,327	6,678	--------
Consumer staples ..... do	[1] 146,257	[1] 166,933	14,746	15,267	15,167	15,218	15,034	15,157	14,896	15,628	16,105	16,072	16,644	r 16,650	16,320	--------
Equipment and defense prod., excl. auto♂ ..... do	[1] 97,809	[1] 111,622	9,898	10,009	10,116	10,335	10,433	10,496	10,919	10,533	10,601	10,991	11,445	r 11,364	11,038	--------
Automotive equipment ..... do	[1] 79,835	[1] 91,945	6,724	6,792	6,424	6,327	6,744	6,990	6,941	8,342	8,406	8,299	8,573	r 7,873	6,517	--------
Construction materials and supplies ..... do	[1] 63,500	[1] 72,361	6,314	6,192	6,376	6,329	6,436	6,631	6,538	6,492	6,591	6,503	6,672	r 6,301	5,970	--------
Other materials and supplies ..... do	[1] 285,242	[1] 333,345	29,974	31,046	31,743	32,555	32,927	33,968	34,351	35,903	36,730	36,643	37,168	r 36,637	33,486	--------
Supplementary series:																
Household durables ..... do	[1] 31,354	[1] 36,451	3,143	3,132	3,236	3,335	3,284	3,503	3,281	3,192	3,200	3,287	3,345	3,185	r 2,963	[2] 2,975
Capital goods industries♂ ..... do	[1] 116,222	[1] 131,725	11,470	11,718	11,869	12,019	12,143	12,200	12,629	12,106	12,205	12,648	12,950	12,749	r 12,547	[2] 12,221
Nondefense♂ ..... do	[1] 98,326	[1] 112,913	9,965	10,166	10,259	10,407	10,557	10,606	11,033	10,675	10,708	11,010	11,287	11,213	r 10,962	[2] 10,613
Defense♂ ..... do	[1] 17,896	[1] 18,812	1,505	1,552	1,610	1,612	1,586	1,594	1,596	1,431	1,497	1,638	1,663	1,536	r 1,585	[2] 1,608
Inventories, end of year or month:																
Book value (unadjusted), total ..... do	107,415	120,312	120,312	122,837	125,398	127,125	129,464	132,092	133,794	136,178	139,223	141,638	144,120	r 146,371	149,405	--------
Durable goods industries, total ..... do	69,803	78,835	78,835	80,460	82,181	83,515	84,911	86,563	87,556	89,067	90,900	92,512	93,968	r 95,132	96,862	--------
Nondurable goods industries, total ..... do	37,612	41,477	41,477	42,377	43,217	43,610	44,553	45,529	46,238	47,111	48,323	49,126	50,152	r 51,239	52,543	--------
Book value (seasonally adjusted), total ..... do	107,719	120,870	120,870	122,570	124,831	126,500	128,438	130,936	133,541	136,731	139,727	142,975	145,062	r 147,135	150,059	--------
By industry group:																
Durable goods industries, total♀ ..... do	70,218	79,441	79,441	80,541	81,925	83,014	84,108	85,715	87,366	89,286	91,004	93,184	94,680	r 95,787	97,630	--------
Stone, clay, and glass products ..... do	2,463	2,813	2,813	2,863	2,861	2,952	3,027	3,100	3,210	3,317	3,458	3,552	3,649	r 3,695	3,731	--------
Primary metals ..... do	9,658	9,356	9,356	9,467	9,523	9,562	9,723	9,947	10,195	10,550	10,703	10,940	11,141	r 11,290	11,730	--------
Blast furnaces, steel mills ..... do	5,268	4,672	4,672	4,691	4,632	4,546	4,542	4,574	4,709	4,855	4,908	5,073	5,172	r 5,233	5,710	--------
Nonferrous metals ..... do	3,354	3,449	3,449	3,500	3,595	3,670	3,795	3,952	4,012	4,133	4,178	4,211	4,266	4,308	4,321	--------
Fabricated metal products ..... do	7,832	8,997	8,997	9,023	9,264	9,384	9,583	9,736	9,878	10,138	10,409	10,705	10,934	r 11,347	11,757	--------
Machinery, except electrical ..... do	14,386	16,703	16,703	17,021	17,405	17,693	18,102	18,528	18,937	19,271	19,774	20,237	20,627	r 21,132	21,706	--------
Electrical machinery ..... do	10,381	12,559	12,559	12,749	13,016	13,133	13,341	13,496	13,662	13,889	14,189	14,299	14,526	r 14,639	14,747	--------
Transportation equipment ..... do	16,150	18,233	18,233	18,339	18,460	18,671	18,490	18,782	19,113	19,349	19,541	20,189	20,425	r 20,418	20,621	--------
Motor vehicles and parts ..... do	4,589	5,646	5,646	5,713	5,616	5,689	5,583	5,623	5,833	5,870	5,674	6,263	6,350	r 6,278	6,223	--------
Instruments and related products ..... do	2,717	3,268	3,268	3,413	3,581	3,627	3,702	3,803	3,918	4,057	4,021	4,177	4,192	r 4,209	4,339	--------
By stage of fabrication:																
Materials and supplies♀ ..... do	20,010	24,423	24,423	24,923	25,494	26,335	26,913	27,739	28,471	29,439	30,416	31,102	31,846	r 32,164	32,758	--------
Primary metals ..... do	3,283	3,586	3,586	3,665	3,772	3,915	4,140	4,350	4,482	4,696	4,900	4,899	5,018	r 5,127	5,359	--------
Machinery (elec. and nonelec.) ..... do	6,516	8,359	8,359	8,523	8,742	9,006	9,283	9,586	9,809	10,123	10,376	10,691	11,045	r 11,038	11,196	--------
Transportation equipment ..... do	3,022	3,888	3,888	3,886	3,842	3,936	3,830	3,826	4,059	4,168	4,363	4,555	4,479	r 4,423	4,412	--------
Work in process♀ ..... do	32,074	36,078	36,078	36,285	36,942	37,264	37,721	38,335	38,870	39,341	39,913	40,488	40,848	r 41,121	41,731	--------
Primary metals ..... do	3,485	3,450	3,450	3,478	3,434	3,430	3,471	3,490	3,564	3,646	3,614	3,665	3,648	r 3,654	3,701	--------
Machinery (elec. and nonelec.) ..... do	11,250	13,407	13,407	13,621	13,985	14,135	14,419	14,718	14,930	15,111	15,516	15,482	15,603	r 15,794	16,021	--------
Transportation equipment ..... do	11,774	12,761	12,761	12,818	13,001	13,076	13,042	13,340	13,498	13,579	13,580	13,986	14,244	r 14,243	14,364	--------
Finished goods♀ ..... do	18,134	18,940	18,940	19,333	19,489	19,415	19,474	19,641	20,025	20,506	20,675	21,594	21,986	r 22,502	23,141	--------
Primary metals ..... do	2,890	2,320	2,320	2,324	2,317	2,217	2,112	2,107	2,149	2,208	2,189	2,376	2,475	r 2,509	2,670	--------
Machinery (elec. and nonelec.) ..... do	7,001	7,496	7,496	7,626	7,694	7,685	7,741	7,720	7,860	7,926	8,071	8,363	8,505	r 8,939	9,236	--------
Transportation equipment ..... do	1,354	1,584	1,584	1,635	1,617	1,659	1,618	1,616	1,556	1,602	1,598	1,648	1,702	r 1,752	1,845	--------
Nondurable goods industries, total♀ ..... do	37,501	41,429	41,429	42,029	42,906	43,486	44,330	45,221	46,175	47,445	48,723	49,791	50,382	r 51,348	52,429	--------
Food and kindred products ..... do	9,421	10,584	10,584	10,638	10,791	11,035	11,164	11,057	11,094	11,428	11,738	11,812	11,745	r 12,151	12,294	--------
Tobacco products ..... do	2,369	2,460	2,460	2,569	2,589	2,588	2,561	2,555	2,577	2,606	2,709	2,726	2,772	r 2,822	2,956	--------
Textile mill products ..... do	4,044	4,589	4,589	4,707	4,675	4,733	4,769	4,789	4,863	5,006	5,074	5,131	5,037	r 5,006	4,851	--------
Paper and allied products ..... do	2,875	3,267	3,267	3,325	3,403	3,484	3,656	3,778	3,843	3,987	4,189	4,350	4,521	r 4,668	4,768	--------
Chemicals and allied products ..... do	7,018	7,268	7,268	7,263	7,563	7,655	7,836	8,140	8,462	8,789	9,011	9,444	9,896	r 10,205	10,618	--------
Petroleum and coal products ..... do	2,300	2,626	2,626	2,731	2,868	3,002	3,312	3,555	3,711	3,676	3,820	3,924	3,869	r 3,892	3,879	--------
Rubber and plastics products ..... do	2,383	2,627	2,627	2,702	2,742	2,742	2,759	2,875	2,941	3,020	3,039	3,141	3,187	r 3,265	3,277	--------
By stage of fabrication:																
Materials and supplies ..... do	13,865	15,818	15,818	16,335	16,751	17,062	17,535	18,046	18,506	19,111	19,623	20,226	20,273	r 20,353	20,698	--------
Work in process ..... do	5,968	6,597	6,597	6,568	6,754	6,732	6,922	7,056	7,307	7,503	7,681	7,748	7,823	r 7,917	8,228	--------
Finished goods ..... do	17,668	19,014	19,014	19,126	19,401	19,692	19,873	20,119	20,362	20,831	21,419	21,817	22,286	r 23,078	23,503	--------

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

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel ... mil. $	11,852	13,231	13,231	13,405	13,503	13,695	13,578	13,675	13,910	14,260	14,628	14,839	14,929	r 14,904	15,138	--------
Consumer staples ... do	14,373	16,024	16,024	16,131	16,456	16,753	16,923	16,973	17,147	17,602	18,098	18,380	18,598	r 18,979	19,404	--------
Equip. and defense prod., excl. auto ... do	27,251	31,140	31,140	31,572	32,238	32,721	33,142	33,728	34,237	34,801	35,717	36,234	36,919	r 37,472	38,178	--------
Automotive equipment ... do	6,081	7,305	7,305	7,399	7,307	7,378	7,287	7,392	7,676	7,739	7,549	8,171	8,247	r 8,167	8,018	--------
Construction materials and supplies ... do	8,931	10,220	10,220	10,287	10,441	10,669	11,055	11,354	11,685	12,055	12,453	12,754	12,762	r 12,906	13,199	--------
Other materials and supplies ... do	39,231	42,950	42,950	43,776	44,886	45,284	46,453	47,814	48,886	50,274	51,282	52,597	53,607	r 54,707	56,122	--------
Supplementary series:																
Household durables ... do	5,562	6,263	6,263	6,352	6,537	6,682	6,629	6,721	6,827	6,967	7,217	7,368	7,514	r 7,528	7,655	--------
Capital goods industries ... do	30,771	35,103	35,103	35,553	36,205	36,752	37,263	38,010	38,567	39,154	40,189	40,675	41,368	r 42,031	43,484	--------
Nondefense ... do	25,684	29,488	29,488	29,874	30,368	30,786	31,285	31,891	32,366	32,851	33,758	34,298	34,905	r 35,554	36,872	--------
Defense ... do	5,087	5,615	5,615	5,679	5,837	5,966	5,978	6,119	6,201	6,303	6,431	6,377	6,463	r 6,477	6,612	--------
New orders, net (not seas. adj.), total♂ ... do	755,061	886,029	72,686	74,948	81,480	83,377	83,152	84,865	88,834	81,628	87,306	89,802	87,914	r 83,368	73,281	--------
Durable goods industries, total♂ ... do	411,291	493,171	39,105	40,566	44,158	44,736	44,904	46,504	49,061	43,928	46,332	47,429	45,418	r 42,402	r 36,024	[1] 36,178
Nondurable goods industries, total ... do	343,770	392,858	33,581	34,382	37,322	38,641	38,248	38,361	39,773	37,700	40,974	42,373	42,496	r 40,966	37,224	--------
New orders, net (seas. adj.), total♂ ... do	[2] 755,061	[2] 886,029	76,292	78,139	79,127	79,547	82,059	85,264	85,176	87,517	90,393	87,147	86,369	r 84,282	76,935	--------
By industry group:																
Durable goods industries, total♀♂ ... do	411,291	493,171	41,027	41,515	42,267	41,974	44,124	46,730	46,848	47,709	49,463	46,402	45,084	r 43,182	r 37,842	[1] 36,772
Primary metals ... do	60,143	78,642	6,597	5,956	6,624	6,930	7,510	9,002	9,293	8,724	10,010	8,611	8,378	r 7,863	r 6,297	[1] 5,287
Blast furnaces, steel mills ... do	29,813	39,913	3,014	2,037	2,863	3,037	3,303	4,653	4,922	4,655	5,777	4,414	4,366	r 3,974	3,027	--------
Nonferrous metals ... do	21,670	27,436	2,557	2,899	2,729	2,764	2,994	3,142	3,115	2,780	2,918	2,960	2,691	r 2,615	2,215	--------
Fabricated metal products ... do	48,075	57,881	5,237	5,144	5,410	5,165	5,557	5,694	5,923	6,119	5,784	5,871	5,555	5,226	4,347	--------
Machinery, except electrical ... do	63,779	80,432	7,308	7,087	7,427	8,018	7,734	8,087	8,021	8,612	8,232	8,120	8,001	7,559	7,055	--------
Electrical machinery ... do	57,171	67,473	5,399	6,269	6,180	5,751	6,204	6,548	5,920	5,615	5,547	5,149	5,192	r 4,926	4,359	--------
Transportation equipment♂ ... do	102,268	118,572	8,699	9,345	8,822	7,998	8,758	9,095	9,329	10,729	11,766	10,623	10,012	r 9,675	r 8,050	[1] 7,584
Aircraft, missiles, and parts♂ ... do	22,506	24,499	1,788	2,242	2,317	1,881	1,795	2,064	1,896	1,758	3,509	2,729	2,280	r 2,463	2,462	--------
Nondurable goods industries, total ... do	343,770	392,858	35,265	36,624	36,860	37,573	37,935	38,534	38,328	39,808	40,930	40,745	41,285	r 41,100	38,989	--------
Industries with unfilled orders⊕ ... do	89,291	99,484	8,601	9,033	8,902	8,908	9,263	9,362	9,219	9,447	9,592	9,437	9,335	r 9,223	8,538	--------
Industries without unfilled orders¶ ... do	254,479	293,374	26,664	27,591	27,958	28,665	28,672	29,172	29,109	30,361	31,338	31,308	31,950	r 31,877	30,451	--------
By market category:																
Home goods and apparel ... do	[2] 71,896	[2] 80,983	6,858	7,135	7,062	7,488	7,539	7,928	7,480	7,120	7,250	7,263	7,534	r 7,163	6,500	--------
Consumer staples ... do	[2] 146,254	[2] 166,960	14,749	15,283	15,159	15,215	15,027	15,147	14,902	15,620	16,101	16,085	16,641	r 16,651	16,320	--------
Equip. and defense prod., excl. auto. ♂ ... do	[2] 101,209	[2] 121,984	10,702	11,286	11,078	10,974	11,530	11,926	11,863	12,126	13,066	12,025	11,425	r 11,308	10,421	--------
Automotive equipment ... do	[2] 80,395	[2] 93,479	6,887	6,882	6,429	6,394	6,969	7,221	7,299	8,297	8,507	8,230	8,058	r 7,348	6,297	--------
Construction materials and supplies ... do	[2] 64,323	[2] 76,200	6,897	6,539	6,779	6,577	6,998	7,087	7,054	7,077	6,960	6,952	6,625	r 6,350	5,707	--------
Other materials and supplies ... do	[2] 90,984	[2] 346,423	30,199	31,014	32,620	32,899	33,996	35,955	36,578	37,277	38,509	36,592	36,086	r 35,462	31,688	--------
Supplementary series:																
Household durables ... do	[2] 31,645	[2] 36,761	3,015	3,168	3,153	3,375	3,336	3,574	3,247	3,184	3,133	3,128	3,294	r 3,057	r 2,810	[1] 2,844
Capital goods industries♂ ... do	[2] [1] 21,352	[2] 144,072	12,393	13,186	13,479	12,762	13,452	13,883	13,763	14,177	15,034	13,510	12,784	r 12,974	r 12,127	[1] 11,477
Nondefense♂ ... do	[2] 101,842	[2] 123,723	10,943	11,003	11,415	11,300	11,925	11,804	12,011	12,800	11,805	11,832	11,383	r 10,623	r 10,459	[1] 9,823
Defense♂ ... do	[2] 19,510	[2] 20,349	1,450	2,183	2,064	1,462	1,527	2,079	1,752	1,377	3,229	1,678	1,401	r 2,351	r 1,668	[1] 1,654
Unfilled orders, end of year or month (unadjusted), total♂ ... mil. $	84,197	113,452	113,452	117,149	120,559	122,546	124,875	127,350	129,656	133,800	137,762	138,614	136,636	r 134,861	132,296	--------
Durable goods industries, total♂ ... do	80,228	108,715	108,715	112,191	115,522	117,429	119,632	122,137	124,536	128,786	132,837	133,935	132,191	r 130,701	r 128,563	[1] 127,248
Nondur. goods ind. with unfilled orders⊕ ... do	3,969	4,737	4,737	4,958	5,037	5,117	5,243	5,213	5,120	5,014	4,925	4,679	4,445	r 4,160	3,860	--------
Unfilled orders, end of year or month (seasonally adjusted), total♂ ... mil. $	84,948	114,694	114,694	116,445	118,599	119,955	122,961	127,114	131,129	134,623	139,256	140,467	138,738	r 136,869	133,796	--------
By industry group:																
Durable goods industries, total♀♂ ... do	80,914	109,862	109,862	111,384	113,584	114,927	117,817	122,016	126,082	129,667	134,305	135,695	134,224	132,656	r 129,944	[1] 126,316
Primary metals ... do	7,964	14,844	14,844	14,033	13,773	13,645	14,106	15,688	17,316	17,904	19,438	19,636	18,993	18,286	r 17,202	[1] 15,261
Blast furnaces, steel mills ... do	5,008	9,884	9,884	8,701	8,401	8,019	8,114	9,302	10,624	11,178	12,535	12,501	11,887	r 11,227	10,244	--------
Nonferrous metals ... do	1,861	2,787	2,787	3,106	3,058	3,136	3,298	3,586	3,725	3,515	3,541	3,694	3,561	r 3,520	3,360	--------
Fabricated metal products ... do	10,926	15,122	15,122	15,486	16,073	16,401	17,079	17,560	18,411	19,244	19,669	20,264	20,292	r 20,262	19,699	--------
Machinery, except electrical ... do	14,917	22,002	22,002	22,438	23,156	24,207	25,057	26,137	26,882	28,261	29,169	29,933	30,142	r 29,907	29,321	--------
Electrical machinery ... do	15,748	19,718	19,718	20,459	21,018	21,140	21,617	22,218	22,453	22,497	22,489	21,993	21,640	r 21,212	20,554	--------
Transportation equipment♂ ... do	25,035	30,355	30,355	31,047	31,607	31,430	31,490	31,730	32,082	32,764	34,421	34,721	34,234	r 34,201	r 34,375	[1] 33,395
Aircraft, missiles, and parts♂ ... do	16,938	18,397	18,397	18,626	18,941	18,848	18,555	18,603	18,349	18,220	19,875	20,422	20,623	r 20,970	21,591	--------
Nondur. goods ind. with unfilled orders⊕ ... do	4,034	4,832	4,832	5,061	5,015	5,028	5,144	5,098	5,047	4,956	4,951	4,772	4,514	r 4,213	3,971	--------
By market category:																
Home goods, apparel, consumer staples ... do	2,432	2,881	2,881	2,949	2,852	2,906	2,961	3,004	2,970	2,958	2,878	2,722	2,667	r 2,502	2,325	--------
Equip. and defense prod., incl. auto.♂ ... do	43,293	55,295	55,295	56,663	57,631	58,342	59,663	61,328	62,630	64,179	66,747	67,712	67,170	r 66,590	65,755	--------
Construction materials and supplies ... do	10,270	14,165	14,165	14,512	14,917	15,164	15,726	16,182	16,699	17,282	17,650	18,101	18,054	r 18,105	17,844	--------
Other materials and supplies ... do	28,953	42,353	42,353	42,321	43,199	43,543	44,611	46,600	48,830	50,204	51,981	51,932	50,847	r 49,672	47,872	--------
Supplementary series:																
Household durables ... do	1,933	2,254	2,254	2,289	2,208	2,249	2,300	2,371	2,337	2,328	2,261	2,100	2,052	r 1,922	r 1,769	[1] 1,639
Capital goods industries♂ ... do	49,093	61,580	61,580	63,048	64,661	65,406	66,716	68,402	69,535	71,607	74,439	75,302	75,128	r 75,352	r 74,930	[1] 74,188
Nondefense♂ ... do	30,023	40,840	40,840	41,676	42,834	43,728	45,094	46,295	47,274	49,399	50,498	51,323	51,413	r 50,822	r 50,318	[1] 49,530
Defense♂ ... do	19,070	20,740	20,740	21,372	21,827	21,678	21,622	22,107	22,261	22,208	23,941	23,979	23,715	r 24,530	r 24,612	[1] 24,658
BUSINESS INCORPORATIONS⊙																
New incorporations (50 States and Dist. Col.):																
Unadjusted ... number	316,601	329,546	23,145	28,617	25,338	28,270	30,948	30,297	26,012	29,168	24,992	23,895	25,615	22,109	--------	--------
Seasonally adjusted† ... do	--------	--------	24,627	26,209	27,142	26,578	29,406	28,012	25,877	28,036	26,139	26,143	25,303	25,434	--------	--------
INDUSTRIAL AND COMMERCIAL FAILURES⊙																
Failures, total ... number	9,566	9,345	693	795	797	971	802	925	789	782	709	839	993	785	728	--------
Commercial service ... do	1,252	1,182	86	99	99	143	97	123	90	103	94	140	128	112	92	--------
Construction ... do	1,375	1,419	114	126	153	161	140	169	152	142	117	164	223	154	139	--------
Manufacturing and mining ... do	1,576	1,463	119	135	131	149	112	147	112	124	119	141	156	105	126	--------
Retail trade ... do	4,398	4,341	301	361	333	412	386	397	365	328	318	325	389	323	297	--------
Wholesale trade ... do	965	940	73	74	81	106	67	89	70	85	61	69	97	91	74	--------
Liabilities (current), total ... thous. $	2,000,244	2,298,606	245,618	337,284	213,133	204,587	209,758	375,693	215,504	153,403	232,681	217,014	306,827	344,659	242,594	--------
Commercial service ... do	231,813	244,958	29,759	69,548	20,508	19,652	65,332	18,349	14,169	20,950	12,060	18,787	31,140	36,480	21,191	--------
Construction ... do	193,530	309,075	24,807	47,237	47,085	36,391	20,134	28,437	42,814	30,412	17,826	29,914	87,360	110,070	28,918	--------
Manufacturing and mining ... do	766,991	797,490	65,696	88,618	96,031	60,849	39,928	67,789	45,826	27,312	78,931	75,331	93,160	60,310	99,739	--------
Retail trade ... do	558,270	672,831	113,393	106,240	27,687	65,383	38,726	233,803	87,269	47,816	109,839	75,481	81,075	122,616	73,721	--------
Wholesale trade ... do	249,640	274,252	11,963	25,641	21,822	22,312	45,638	27,315	25,426	26,913	14,025	17,501	14,092	15,183	19,025	--------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 38.3	[2] 36.4	35.7	35.5	37.5	40.8	34.1	39.7	37.0	37.7	33.4	45.2	47.0	36.3	37.0	--------

r Revised. p Preliminary. [1] Advance estimate; totals for mfrs. new and unfilled orders for Dec. 1974 do not reflect revisions for selected components. [2] Based on unadjusted data.

♂See corresponding note on p. S-6. ♀ Includes data for items not shown separately.

⊕Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries, unfilled orders for other nondurable goods are zero.

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

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ....1910-14=100..	320	438	470	504	513	492	466	445	419	444	461	451	470	462	r 450	441
Crops♀ ....do....	260	370	441	470	497	489	463	455	450	461	483	477	516	506	r 479	462
Commercial vegetables ....do....	328	379	343	352	407	357	369	429	414	410	371	370	392	431	378	460
Cotton ....do....	245	274	403	429	439	452	494	412	407	388	381	375	436	416	369	355
Feed grains and hay ....do....	183	283	351	376	400	391	351	365	369	406	468	467	490	485	r 475	450
Food grains ....do....	192	378	570	620	649	596	486	440	446	493	481	490	545	552	526	471
Fruit ....do....	273	332	324	339	332	339	334	347	396	350	377	370	391	348	r 312	330
Tobacco ....do....	685	718	768	762	764	764	765	765	765	749	854	893	903	900	926	902
Livestock and products♀ ....do....	371	496	495	534	527	495	469	437	393	429	443	427	430	423	425	423
Dairy products ....do....	366	428	519	523	524	525	521	503	464	445	450	466	484	496	492	489
Meat animals ....do....	494	666	606	680	668	615	577	534	471	548	567	513	508	486	488	487
Poultry and eggs ....do....	137	232	250	255	252	228	205	178	166	180	193	218	221	227	233	232
Prices paid:																
All commodities and services ....do....	371	430	458	469	475	480	489	492	495	501	518	528	530	537	540	537
Family living items ....do....	401	444	472	480	492	500	504	513	514	518	527	535	537	552	r 557	557
Production items ....do....	350	420	448	461	463	466	479	477	482	489	512	522	525	526	r 528	523
All commodities and services, interest, taxes, and wage rates (parity index) ....1910-14=100..	432	496	r 524	538	545	549	562	564	568	573	590	599	603	610	r 612	612
Parity ratio § ....do....	74	88	90	94	94	90	83	79	74	77	78	75	78	76	r 74	72
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items¶ ....1967=100..	125.3	133.1	138.5	139.7	141.5	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	156.1
Special group indexes:																
All items less shelter¶ ....do....	122.9	131.1	136.5	137.8	139.8	141.5	142.3	144.0	145.4	146.4	148.3	150.0	151.2	152.5	153.5	155.9
All items less food¶ ....do....	125.8	130.7	134.8	135.6	136.8	138.4	139.6	141.3	142.9	144.4	146.1	147.8	149.1	150.4	151.3	151.8
All items less medical care¶ ....do....	124.9	132.9	138.4	139.7	141.5	143.1	143.9	145.4	146.8	147.9	149.7	151.5	152.8	154.2	155.3	155.9
Commodities¶ ....do....	120.9	129.9	135.7	137.0	139.3	141.0	141.8	143.4	144.8	145.6	147.6	149.4	150.7	152.0	153.0	153.4
Nondurables ....do....	121.7	132.8	140.3	142.1	145.2	147.2	147.8	149.3	150.4	150.9	153.0	154.8	155.8	157.2	158.3	158.7
Nondurables less food ....do....	119.8	124.8	130.0	131.3	133.5	136.1	137.7	139.5	141.0	141.8	143.7	145.3	146.1	147.2	147.7	147.2
Durables¶ ....do....	118.9	121.9	123.2	123.3	123.4	124.3	125.6	127.5	129.7	131.5	133.2	134.8	136.8	138.0	138.8	139.3
Commodities less food¶ ....do....	119.4	123.5	127.1	127.9	129.2	131.1	132.6	134.5	136.2	137.5	139.3	140.9	142.2	143.3	143.9	143.9
Services ....do....	133.3	139.1	143.8	144.8	145.8	147.0	147.9	149.4	150.9	152.5	154.2	155.9	157.3	158.6	160.0	161.3
Services less rent ....do....	135.9	141.8	146.9	148.0	149.1	150.4	151.4	153.1	154.7	156.6	158.4	160.3	161.9	163.3	164.8	166.2
Food♀ ....do....	123.5	141.4	151.3	153.7	157.6	159.1	158.6	159.7	160.3	160.5	162.8	165.0	166.1	167.8	169.7	170.9
Meats, poultry, and fish ....do....	128.0	160.4	165.8	169.2	174.2	171.6	164.4	158.6	155.1	154.6	162.1	166.3	163.7	164.0	163.5	163.5
Dairy products ....do....	117.1	127.9	144.9	146.3	149.3	151.5	153.7	154.6	153.8	151.6	150.7	151.1	151.7	152.7	155.3	155.2
Fruits and vegetables ....do....	125.0	142.5	145.3	149.7	155.9	162.5	163.0	177.7	183.1	178.7	168.2	162.9	162.4	161.3	161.3	163.5
Housing ....do....	129.2	135.0	140.6	142.2	143.4	144.9	146.0	147.6	149.2	150.9	152.8	154.9	156.7	158.3	159.9	161.2
Shelter♀ ....do....	134.5	140.7	146.4	147.4	148.3	149.4	150.2	151.3	152.8	154.4	156.1	158.1	159.9	161.2	163.0	164.3
Rent ....do....	119.2	124.3	126.9	127.3	128.0	128.4	128.8	129.3	129.8	130.3	130.9	131.4	132.2	132.8	133.5	134.0
Homeownership ....do....	140.1	146.7	153.6	154.8	155.8	157.2	158.2	159.4	161.2	163.2	165.4	167.9	170.1	171.7	174.0	175.6
Fuel and utilities♀ ....do....	120.1	126.9	135.9	140.8	143.5	144.9	146.9	148.6	149.4	150.9	152.6	154.0	155.2	157.1	158.4	160.5
Fuel oil and coal ....do....	118.5	136.0	172.8	194.6	202.0	201.5	206.5	211.0	214.2	218.5	220.9	222.7	225.5	229.2	228.8	228.9
Gas and electricity ....do....	120.5	126.4	131.0	134.3	137.3	140.0	141.9	143.9	144.5	146.2	148.5	150.2	151.5	154.0	156.7	160.2
Household furnishings and operation ....do....	121.0	124.9	128.0	129.0	130.1	132.6	134.0	137.0	139.2	141.4	143.9	146.6	149.0	151.0	152.3	153.2
Apparel and upkeep ....do....	122.3	126.8	130.5	128.8	130.4	132.2	133.6	135.0	135.7	135.3	138.1	139.9	141.1	142.4	141.9	139.4
Transportation¶ ....do....	119.9	123.8	126.7	128.1	129.3	132.0	133.7	136.3	138.8	140.6	141.3	142.2	142.9	143.4	143.5	143.2
Private¶ ....do....	117.5	121.5	124.6	126.2	127.5	130.4	132.4	135.3	137.7	139.7	140.5	141.4	142.3	142.7	142.5	142.2
New cars ....do....	111.0	111.1	112.0	112.9	112.7	112.8	113.3	114.6	116.4	118.0	118.1	118.4	123.7	124.5	124.9	123.4
Used cars¶ ....do....	110.5	117.6	112.6	107.0	103.0	102.2	107.0	114.4	122.2	127.9	132.0	135.9	139.4	141.6	138.4	134.9
Public ....do....	143.4	144.8	146.5	146.0	146.2	146.6	146.3	146.3	148.6	148.6	148.7	148.8	148.8	149.5	152.0	152.2
Health and recreation♀ ....do....	126.1	130.2	133.0	133.7	134.5	135.4	136.3	137.7	139.4	141.0	142.6	144.0	145.2	146.3	147.5	148.9
Medical care ....do....	132.5	137.7	141.4	142.2	143.4	144.8	145.6	147.2	149.4	151.4	153.7	155.2	156.3	157.5	159.0	161.0
Personal care ....do....	119.8	125.2	129.2	129.8	130.8	131.8	133.1	134.9	136.5	137.8	139.3	141.2	143.0	144.2	145.3	146.5
Reading and recreation ....do....	122.8	125.9	127.6	128.3	128.9	129.5	130.4	132.0	133.5	134.6	135.2	137.0	137.8	138.8	139.8	141.0
Seasonally Adjusted‡																
Food ....do....	--------	--------	151.9	154.5	157.9	158.8	158.1	159.5	160.0	159.4	161.7	164.7	166.9	169.2	170.4	171.8
Food at home ....do....	--------	--------	152.4	155.2	159.3	160.0	158.9	160.2	160.4	159.0	161.7	165.0	167.7	170.0	171.3	172.4
Fuels and utilities ....do....	--------	--------	136.0	140.7	142.9	144.2	146.3	148.3	149.7	151.2	152.9	154.6	156.0	157.3	158.6	160.3
Fuel oil and coal ....do....	--------	--------	173.3	193.6	200.4	199.3	205.3	210.8	214.8	220.5	221.8	223.6	226.6	230.1	229.5	227.8
Apparel and upkeep ....do....	--------	--------	129.5	129.8	131.2	132.5	133.6	134.5	135.6	136.5	139.6	139.6	140.0	140.9	140.8	140.5
Transportation¶ ....do....	--------	--------	126.6	127.8	129.7	132.5	133.8	135.9	138.1	140.0	141.2	143.3	142.9	143.4	143.4	142.9
Private¶ ....do....	--------	--------	124.5	126.2	128.0	131.1	132.5	134.9	136.9	139.0	140.4	142.5	142.2	142.6	142.4	142.2
New cars ....do....	--------	--------	111.0	111.2	111.4	112.0	112.8	114.4	116.8	119.0	119.7	122.2	123.6	123.9	123.8	121.6
Commodities¶ ....do....	--------	--------	135.7	137.6	139.7	141.1	141.8	143.3	144.5	145.2	147.5	149.3	150.7	152.0	153.0	154.0
Commodities less food¶ ....do....	--------	--------	126.7	128.3	129.7	131.5	132.7	134.2	135.8	137.6	139.6	141.0	141.8	142.9	143.5	144.3
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	204.3	213.3	232.0	233.0	230.8	221.6	224.4	236.9	240.8	230.5	231.5	227.8	213.1	205.1
9 Foodstuffs ....do....	[1] 115.0	[1] 175.2	197.7	209.4	231.9	226.8	220.1	215.1	219.7	250.0	266.9	255.2	276.9	282.0	264.4	247.2
13 Raw industrials ....do....	[1] 123.0	[1] 173.1	208.9	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	180.1
All commodities ....do....	119.1	134.7	141.8	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	171.8
By stage of processing:																
Crude materials for further processing ....do....	127.6	173.9	186.4	201.3	205.6	200.6	192.7	186.5	178.5	194.5	203.5	196.8	200.3	198.2	193.9	189.3
Intermediate materials, supplies, etc ....do....	118.7	131.6	138.5	142.0	144.6	149.1	152.8	157.6	160.9	166.3	174.0	173.8	176.8	178.6	178.4	179.1
Finished goods⊙ ....do....	117.2	127.9	133.6	137.4	140.1	141.0	142.1	143.8	144.0	148.1	150.6	152.1	155.2	157.7	158.0	159.3
Consumer finished goods ....do....	116.6	129.2	135.5	139.9	143.2	143.8	144.7	146.0	145.4	149.9	152.1	153.2	156.0	158.6	158.7	159.8
Producer finished goods ....do....	119.5	123.5	126.7	128.3	129.3	130.9	132.4	135.9	138.7	141.5	145.2	148.0	151.9	154.1	155.3	157.4
By durability of product:																
Durable goods ....do....	121.1	127.9	132.7	134.8	136.5	139.8	143.4	147.3	150.0	153.5	156.4	158.0	159.8	160.7	160.8	162.4
Nondurable goods ....do....	117.6	139.9	148.6	155.5	159.3	160.1	159.7	160.8	160.1	168.0	175.6	174.1	178.1	180.4	179.5	179.0
Total manufactures ....do....	117.9	129.2	135.1	138.6	140.9	143.6	146.0	149.3	151.5	156.4	161.8	162.4	165.2	166.2	166.9	168.2
Durable manufactures ....do....	121.1	127.4	131.6	133.8	135.0	137.9	141.1	145.6	148.4	151.7	154.8	156.6	158.6	159.6	160.3	162.0
Nondurable manufactures ....do....	114.7	131.0	138.6	143.4	146.8	149.4	150.9	153.1	154.5	161.1	168.8	168.2	171.8	172.9	173.4	174.4

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

‡Effective June 1974 SURVEY, indexes have been restated to reflect new seasonal factors; data for periods prior to April 1973 on the new basis will be shown later. ¶Effective with the December 1974 SURVEY, indexes have been revised back to April 1974 to reflect the correction in the used car component.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100	122.4	159.1	168.0	177.8	180.6	176.2	169.6	167.4	161.7	172.7	183.4	179.1	185.1	189.0	186.5	183.8
Farm products♀ do	125.0	176.3	187.2	202.6	205.6	197.0	186.2	180.8	168.6	180.8	189.2	182.7	187.5	187.8	183.7	179.7
Fruits and vegetables, fresh and dried do	127.6	168.1	171.6	184.5	214.5	210.6	226.9	236.8	204.4	186.9	162.6	163.2	166.2	186.9	163.7	174.9
Grains do	102.9	183.6	248.7	270.8	278.1	263.0	213.0	210.4	224.3	247.1	277.7	259.3	291.2	283.5	276.0	255.4
Live poultry do	104.0	179.5	144.5	143.2	179.8	166.1	146.0	146.9	132.8	148.1	149.8	173.4	157.0	178.8	167.3	173.6
Livestock do	142.5	190.4	171.0	197.3	195.1	181.1	169.0	159.1	137.8	173.6	184.6	168.6	164.9	156.4	159.5	156.0
Foods and feeds, processed♀ do	120.8	148.1	155.7	162.1	164.7	163.0	159.1	158.9	157.4	167.6	179.7	176.8	183.5	189.7	188.2	186.4
Beverages and beverage materials do	118.0	121.7	124.4	125.6	126.0	129.3	132.3	134.5	138.4	143.6	146.2	147.8	152.6	154.2	158.2	162.6
Cereal and bakery products do	114.7	134.4	160.1	166.3	169.5	172.3	167.1	167.1	166.0	168.9	169.3	169.7	176.2	179.7	181.9	182.3
Dairy products do	118.6	131.1	142.3	145.1	147.6	151.2	154.1	146.9	142.9	141.7	142.4	144.8	146.4	146.8	146.7	148.3
Fruits and vegetables, processed do	119.7	129.6	137.8	139.3	140.7	141.2	142.8	145.2	148.3	157.7	162.7	165.6	170.0	171.1	170.1	171.2
Meats, poultry, and fish do	130.0	167.5	164.9	177.8	179.7	165.5	157.6	153.4	141.8	167.2	169.7	165.5	163.0	166.5	160.6	165.6
Industrial commodities do	117.9	125.9	132.2	135.3	138.2	142.4	146.6	150.5	153.6	157.8	161.6	162.9	164.8	165.8	166.1	167.5
Chemicals and allied products♀ do	104.2	110.0	115.6	118.2	120.2	127.3	132.3	137.0	142.8	148.4	158.5	161.7	168.5	172.9	174.0	176.0
Agric. chemicals and chem. prod do	91.7	96.6	106.1	112.3	113.1	118.1	118.2	118.3	120.2	131.0	142.0	145.3	170.4	181.1	182.2	190.1
Chemicals, industrial do	101.2	103.4	105.9	108.1	110.2	122.0	130.9	138.2	146.9	155.5	167.8	174.4	181.9	190.1	194.8	196.8
Drugs and pharmaceuticals do	103.0	104.3	105.1	105.3	105.7	106.2	107.6	109.1	111.3	112.7	115.3	117.0	119.1	121.0	121.8	123.8
Fats and oils, inedible do	115.8	228.3	286.0	298.0	335.7	372.4	385.4	359.3	361.3	347.3	380.2	325.3	328.3	301.3	264.3	235.3
Prepared paint do	118.0	122.2	128.6	130.1	130.1	132.5	135.4	136.0	146.5	149.7	152.3	154.8	157.6	161.8	161.8	163.7
Fuels and related prod., and power♀¶ do	118.6	134.3	151.5	162.5	177.4	189.0	197.9	204.3	210.5	221.7	226.0	225.0	228.5	227.4	229.0	232.2
Coal do	193.8	218.1	240.7	249.3	252.9	259.3	303.7	307.7	321.5	344.0	357.7	371.8	394.3	398.0	428.4	428.8
Electric power¶ do	121.5	129.3	135.9	137.5	142.2	148.9	153.4	159.7	164.7	167.6	170.6	173.8	178.3	179.7	180.3	183.3
Gas fuels¶ do	114.1	126.7	137.6	137.1	146.4	148.6	149.0	150.0	151.4	187.4	189.9	166.6	167.2	175.5	177.2	181.0
Petroleum products, refined¶ do	108.9	128.7	151.7	166.4	187.8	206.3	215.8	224.4	232.2	239.4	243.9	243.0	244.3	238.2	238.5	242.3
Furniture and household durables♀ do	111.4	115.2	117.5	119.0	120.2	121.3	122.9	124.5	126.1	128.2	129.8	132.8	135.5	136.9	137.7	138.8
Appliances, household do	107.6	108.5	109.8	111.3	111.6	112.5	113.2	114.0	115.4	116.7	118.3	120.9	125.1	126.9	128.7	130.1
Furniture, household do	117.3	123.0	127.1	128.9	129.8	130.3	132.8	134.9	135.5	136.7	137.9	139.9	142.8	144.5	144.6	145.4
Home electronic equipment do	92.7	91.9	91.1	91.3	91.4	92.2	92.2	92.5	93.1	93.6	93.6	94.1	94.1	94.5	94.7	95.4
Hides, skins, and leather products♀ do	131.3	143.1	141.9	142.6	143.4	143.4	145.4	146.3	146.0	146.6	146.2	148.1	145.2	144.5	143.2	142.1
Footwear do	124.5	130.5	132.5	134.0	134.9	135.9	138.1	138.7	139.5	139.8	140.7	144.1	144.3	144.8	144.8	145.4
Hides and skins do	213.7	253.9	227.3	220.9	222.0	201.7	211.2	218.6	207.2	215.5	204.3	194.9	161.2	156.5	136.7	124.7
Leather do	140.3	160.1	156.1	155.7	155.1	156.7	158.4	159.3	156.6	155.3	154.4	155.3	151.5	147.4	145.3	141.1
Lumber and wood products do	144.3	177.2	186.1	183.7	184.1	191.3	200.2	198.0	192.2	188.6	183.7	180.4	169.4	165.8	165.4	164.7
Lumber do	159.4	205.2	214.8	213.3	212.6	221.4	230.9	227.3	220.2	214.2	206.7	199.6	183.6	178.1	177.2	176.5
Machinery and equipment♀ do	117.9	121.7	124.6	126.0	127.0	129.0	130.8	134.1	137.2	140.3	144.3	146.8	150.0	152.7	154.0	156.6
Agricultural machinery and equip do	122.3	125.9	129.4	130.9	131.2	132.6	133.4	137.8	141.1	143.9	147.9	152.0	155.0	159.7	160.3	163.6
Construction machinery and equip do	125.7	130.7	134.1	135.6	137.0	138.6	140.1	145.1	148.9	151.4	161.3	163.4	167.0	169.0	170.0	177.6
Electrical machinery and equip do	110.4	112.4	114.0	115.1	115.7	116.9	118.5	120.6	123.4	126.3	128.5	130.4	132.4	135.4	136.5	138.1
Metalworking machinery and equip do	120.2	125.5	128.9	131.2	132.1	134.3	136.6	140.9	144.6	149.3	152.7	156.1	159.9	161.9	163.0	164.9
Metals and metal products♀ do	123.5	132.8	141.8	145.0	148.0	154.7	161.2	168.7	174.0	180.3	185.6	187.1	186.9	186.7	184.6	185.5
Heating equipment do	118.2	120.4	121.6	122.9	123.7	124.4	127.5	130.0	132.7	137.1	140.0	141.4	145.0	147.0	148.0	148.3
Iron and steel do	128.4	136.2	142.4	144.7	148.9	157.7	164.9	169.1	177.9	190.4	195.7	198.1	199.0	199.7	196.7	199.4
Nonferrous metals do	116.9	135.0	155.6	161.1	165.0	176.3	186.5	200.4	200.5	198.4	200.4	197.0	190.8	187.2	181.8	178.8
Nonmetallic mineral products♀ do	126.1	130.2	132.6	138.7	142.1	144.2	146.7	150.7	152.3	156.4	157.6	159.8	162.2	163.4	164.3	168.5
Clay prod., structural, excl. refractories do	117.3	123.3	124.8	127.2	128.3	130.8	131.5	132.7	134.2	135.2	137.3	139.2	141.2	141.2	143.2	145.4
Concrete products do	125.6	131.7	134.5	139.8	142.3	144.7	145.3	147.7	149.9	155.2	156.4	157.1	159.5	160.4	161.8	167.1
Gypsum products do	114.7	120.9	123.3	127.9	130.0	129.6	132.7	133.3	137.6	138.8	142.9	145.7	144.6	143.8	144.3	143.7
Pulp, paper, and allied products do	113.4	122.1	128.7	131.8	132.9	137.2	144.4	146.6	147.5	153.3	162.9	164.2	166.0	166.9	167.2	169.8
Paper do	116.3	121.4	125.2	126.8	127.7	132.6	140.1	141.9	143.0	149.9	160.3	162.1	165.4	166.4	167.5	173.3
Rubber and plastics products do	109.3	112.4	116.5	117.7	119.8	123.8	129.4	133.7	135.6	139.5	143.4	145.6	147.5	148.5	149.4	149.6
Tires and tubes do	109.2	111.4	116.3	118.0	121.2	128.8	129.6	129.9	131.0	136.9	138.2	140.3	141.3	142.7	143.4	143.7
Textile products and apparel♀ do	113.6	123.8	131.4	133.8	135.2	136.1	137.5	139.1	141.7	142.1	142.3	142.1	140.5	139.8	138.4	137.5
Apparel do	114.8	119.0	122.2	123.7	124.6	125.2	127.0	128.0	129.7	130.5	132.4	133.0	133.1	133.6	133.7	133.8
Cotton products do	121.8	143.6	165.2	171.5	173.0	173.7	175.1	174.9	181.8	184.7	180.9	179.3	173.4	170.8	165.7	162.0
Synthetic products do	108.0	121.8	129.7	130.7	132.8	133.6	135.2	138.1	140.7	140.3	138.9	137.7	135.1	134.2	132.3	130.7
Textile housefurnishings do	109.2	113.3	126.4	133.0	133.5	135.2	136.7	143.6	145.6	147.1	147.4	148.5	149.2	149.0	148.4	150.1
Wool products do	99.4	128.2	128.7	128.6	129.7	127.9	121.1	121.1	119.6	119.2	117.7	116.5	112.3	107.3	107.3	103.8
Transportation equipment♀ Dec. 1968=100	113.7	115.1	117.3	118.6	118.9	119.1	119.4	121.4	122.8	125.1	126.7	127.7	134.2	135.1	137.0	137.1
Motor vehicles and equip 1967=100	118.0	119.2	121.4	122.9	123.1	123.2	123.3	124.9	126.1	128.5	130.1	130.6	138.1	138.9	140.7	140.2
Seasonally Adjusted																
By stage of processing:																
Crude materials for further processing do			190.8	203.1	202.8	197.4	191.7	183.9	174.5	190.5	202.9	198.4	204.0	205.8	198.5	191.0
Intermediate materials, supplies, etc do			139.1	142.4	144.6	148.7	152.5	157.0	160.6	166.0	173.7	173.8	177.3	179.5	179.1	179.6
Finished goods:																
Consumer finished goods do			136.0	139.6	142.5	143.5	145.0	145.9	145.1	141.0	151.8	153.0	157.1	159.9	159.3	159.5
Food do			157.4	162.1	166.0	163.8	163.6	162.6	156.5	162.2	167.4	166.9	174.0	180.1	177.9	176.3
Finished goods, exc. foods do			123.0	125.5	128.1	130.9	133.4	135.7	138.5	141.0	142.8	144.5	147.0	147.6	148.2	149.3
Durable do			117.5	119.1	119.7	120.7	121.8	123.6	125.0	126.8	127.6	129.6	133.6	133.9	134.9	135.4
Nondurable do			126.6	130.2	133.9	137.8	141.2	144.2	147.4	150.4	153.0	154.0	156.0	156.8	156.9	158.2
Producer finished goods do			126.6	128.0	128.9	130.6	132.3	135.8	138.7	141.6	145.5	148.6	152.2	154.3	155.1	157.1
By durability of product:																
Total manufactures do			135.6	138.7	140.6	143.2	145.7	148.9	151.2	155.9	161.5	162.7	165.9	167.2	167.6	168.4
Durable manufactures do			132.0	133.8	134.9	137.5	140.4	145.2	148.1	151.5	155.0	157.1	159.2	160.2	160.8	162.0
Farm products do			190.6	203.2	202.6	193.5	186.6	178.7	164.3	177.1	189.0	183.8	192.7	195.2	187.1	180.2
Processed foods and feeds do			157.0	162.1	163.4	161.9	159.7	158.6	156.8	165.4	179.0	176.4	186.1	192.6	189.7	186.4
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.840	$0.744	$0.705	$0.682	$0.669	$0.661	$0.655	$0.645	$0.642	$0.618	$0.597	$0.598	$0.588	$0.582	$0.583	$0.582
Consumer prices do	.799	.752	.722	.716	.707	.699	.695	.687	.681	.676	.667	.659	.654	.648	.643	.641

♂See corresponding note on p. S-8. ♀Includes data for items not shown separately. ¶Beginning June 1974 SURVEY, data are restated to reflect changes in pricing by BLS. Because of delay in obtaining data the prices lag the current index as follows: electric power, one month (i.e., July index reflects June prices); gas fuels, except LPG, two months (July index reflects May prices); refined petroleum products (gasoline, distillates, residual), one month (July index reflects June prices). The restated indexes are comparable with those for earlier periods.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973	1974												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
New construction (unadjusted), total .....mil. $..	124,077	135,456	r 10,688	r 9,453	r 9,345	r 9,969	r 11,014	r 11,879	r 12,222	r 12,389	r 12,452	12,128	r 11,961	r 11,290	10,294	.....
Private, total ♀.....do....	93,893	102,894	r 8,243	r 7,131	r 6,762	r 7,276	r 7,892	r 8,365	r 8,710	r 8,816	r 8,761	8,525	r 8,499	r 8,004	7,396	.....
Residential (including farm).....do....	54,288	57,623	4,246	r 3,593	r 3,268	r 3,500	r 3,866	r 4,140	r 4,399	r 4,519	r 4,477	4,198	r 3,869	r 3,524	3,127	.....
New housing units.....do....	44,879	47,841	3,465	2,949	2,670	2,839	3,083	3,315	3,524	3,581	3,488	3,285	r 3,045	r 2,770	2,424	.....
Nonresidential buildings, except farm and public utilities, total ♀.....mil. $..	24,036	27,584	r 2,387	2,151	2,170	2,314	2,440	2,535	2,592	2,545	2,524	2,590	2,758	r 2,624	2,469	.....
Industrial.....do....	4,676	6,243	635	508	552	569	586	648	674	645	666	661	734	r 752	743	.....
Commercial.....do....	13,462	15,453	r 1,277	1,181	1,167	1,246	1,336	1,384	1,407	1,397	1,361	1,425	1,498	r 1,371	1,257	.....
Public utilities:																
Telephone and telegraph.....do....	3,302	3,967	354	271	281	359	364	382	382	380	386	362	404	361	.....	.....
Public, total ♀.....do....	30,184	32,562	2,445	r 2,322	2,583	2,693	3,122	3,514	3,512	3,573	3,691	3,603	r 3,462	r 3,286	2,898	.....
Buildings (excluding military) ♀.....do....	11,500	12,994	1,065	1,007	1,155	1,128	1,304	1,447	1,309	1,293	1,359	r 1,279	1,271	.....	.....	.....
Housing and redevelopment.....do....	875	941	72	58	73	68	93	77	79	97	100	r 120	122	.....	.....	.....
Industrial.....do....	534	605	57	58	54	68	70	71	71	52	53	53	67	65	.....	.....
Military facilities.....do....	1,087	1,170	97	99	93	100	107	98	104	95	96	r 106	r 95	97	.....	.....
Highways and streets.....do....	10,429	10,559	734	641	700	705	897	1,088	1,144	1,299	1,280	r 1,362	1,378	.....	.....	.....
New construction (seasonally adjusted at annual rates), total .....bil. $..	.....	.....	133.2	r 132.6	r 136.3	r 135.1	r 136.4	r 138.2	r 136.9	r 137.9	r 134.5	132.9	r 133.0	r 130.1	129.1	.....
Private, total ♀.....do....	.....	.....	100.1	r 97.8	r 98.8	r 98.6	r 97.4	r 97.9	r 98.4	r 98.0	r 96.3	94.6	94.2	r 92.1	90.1	.....
Residential (including farm).....do....	.....	.....	52.4	49.7	r 48.9	r 48.6	r 48.2	r 48.0	r 48.3	r 48.9	r 48.2	45.9	43.3	40.9	38.9	.....
New housing units.....do....	.....	.....	42.1	39.8	38.9	39.1	39.3	39.7	39.5	38.9	37.5	35.5	33.7	31.7	29.7	.....
Nonresidential buildings, except farm and public utilities, total ♀.....bil. $..	.....	.....	29.1	28.7	30.7	30.5	29.5	29.9	30.5	29.0	28.4	29.1	30.4	r 30.6	29.8	.....
Industrial.....do....	.....	.....	7.3	6.8	7.9	7.5	6.9	7.6	8.0	7.2	7.6	7.7	8.3	r 8.7	8.7	.....
Commercial.....do....	.....	.....	15.9	15.8	16.6	16.7	16.3	16.4	16.4	16.0	15.1	15.7	r 16.4	r 17.0	15.4	.....
Public utilities:																
Telephone and telegraph.....do....	.....	.....	4.0	4.4	4.1	4.3	4.4	4.4	4.1	4.5	4.3	4.3	4.5	4.1	.....	.....
Public, total ♀.....do....	.....	.....	33.1	34.8	37.5	36.4	39.0	40.3	38.5	40.0	38.2	38.3	r 38.9	r 38.0	39.0	.....
Buildings (excluding military) ♀.....do....	.....	.....	13.1	13.1	14.8	14.6	15.5	16.8	15.4	15.8	15.2	14.6	r 14.4	14.7	.....	.....
Housing and redevelopment.....do....	.....	.....	.7	.7	1.1	.8	1.1	1.0	.9	1.2	1.3	1.5	1.4	.....	.....	.....
Industrial.....do....	.....	.....	.7	.7	.8	.9	.8	.8	.7	.7	.6	.7	.8	.8	1.0	.....
Military facilities.....do....	.....	.....	1.1	1.3	1.4	1.4	1.5	1.2	1.2	1.1	1.0	1.2	1.1	1.1	1.2	.....
Highways and streets.....do....	.....	.....	11.2	12.0	12.5	11.0	12.2	12.3	11.5	12.5	12.0	13.3	r 12.6	11.6	.....	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total .....mil. $..	91,062	r 99,450	r 5,908	5,954	6,610	7,911	8,929	10,158	8,480	9,295	8,416	8,359	7,227	6,179	7,304	.....
Index (mo. data seas. adj.).....1967=100..	[1] 165	r [1] 180	161	155	187	181	167	188	166	177	170	187	148	154	176	.....
Public ownership.....mil. $..	24,009	r 26,597	r 1,785	2,135	2,212	2,481	2,336	3,082	2,968	3,242	3,311	3,273	2,720	2,391	2,496	.....
Private ownership.....do....	67,016	r 72,693	r 4,124	3,819	4,398	5,430	6,593	7,076	5,512	6,053	5,105	5,086	4,508	3,788	4,806	.....
By type of building:																
Nonresidential.....do....	27,055	r 30,964	r 2,194	2,307	2,260	2,752	2,842	3,120	2,989	3,698	2,110	3,320	2,710	2,618	2,451	.....
Residential .....do....	45,020	r 45,804	r 2,285	2,231	2,678	3,374	3,924	3,862	3,546	3,350	3,060	2,503	2,457	1,931	1,715	.....
Non-building construction.....do....	18,986	r 22,594	r 1,429	1,415	1,672	1,785	2,163	3,176	1,945	2,247	3,246	2,536	2,061	1,630	3,139	.....
New construction planning (Engineering News-Record) ⊙.....do....	68,001	86,743	10,618	10,692	7,321	9,472	8,698	7,609	7,646	6,505	6,432	7,059	8,918	10,336	6,424	.....
HOUSING STARTS AND PERMITS ‡																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	2,378.5	2,057.5	90.6	86.2	109.6	127.2	160.9	149.9	149.5	127.2	114.0	99.6	97.2	r 75.6	r 55.2	56.0
Inside SMSA's.....do....	1,732.7	1,501.7	69.1	63.9	78.7	92.6	114.6	106.4	101.9	81.8	79.3	63.0	r 62.2	r 47.9	38.0	.....
Privately owned.....do....	2,356.6	2,045.3	90.4	84.5	109.4	124.8	159.5	149.0	147.6	126.6	111.1	98.3	96.7	r 75.1	r 54.9	55.2
One-family structures.....do....	1,309.2	1,132.0	46.8	43.3	57.6	76.9	102.2	96.3	99.3	90.7	79.8	73.4	69.5	r 57.9	r 40.7	39.7
Seasonally adjusted at annual rates: §																
Total privately owned.....do....	.....	.....	r 1,411	r 1,437	r 1,881	r 1,511	r 1,580	r 1,467	r 1,533	r 1,314	r 1,156	r 1,157	r 1,106	r 1,017	r 874	987
One-family structures.....do....	.....	.....	r 798	r 803	r 1,046	r 969	r 975	r 925	r 1,000	r 920	r 826	r 845	r 792	r 802	r 676	743
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	2,230	1,820	1,285	1,282	1,325	1,410	1,296	1,120	1,106	1,017	900	823	782	730	r 822	661
One-family structures.....do....	1,033	882	641	637	716	761	727	671	674	632	618	577	533	511	r 486	495
Manufacturers' shipments of mobile homes:																
Unadjusted.....do....	575.9	566.9	27.9	28.8	30.0	36.9	42.1	41.1	39.4	34.7	34.2	30.1	23.7	17.1	13.0	.....
Seasonally adjusted at annual rates.....do....	.....	.....	456	469	449	475	435	451	441	380	370	316	248	218	216	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite .....1967=100..	139	152	159	161	164	166	168	171	173	175	177	179	180	180	181	.....
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,369	1,515	1,544	1,543	1,557	1,586	1,590	1,599	1,606	1,621	1,626	1,645	1,648	.....	.....	.....
Atlanta.....do....	1,563	1,749	1,773	1,770	1,800	1,835	1,838	1,824	1,828	1,855	1,850	1,836	1,814	.....	.....	.....
New York.....do....	1,436	1,590	1,651	1,649	1,660	1,707	1,710	1,686	1,695	1,715	1,712	1,757	1,751	.....	.....	.....
San Francisco.....do....	1,285	1,469	1,504	1,503	1,515	1,540	1,540	1,536	1,534	1,533	1,529	1,585	1,578	.....	.....	.....
St. Louis.....do....	1,286	1,434	1,461	1,461	1,477	1,501	1,516	1,514	1,531	1,522	1,597	1,587	1,584	.....	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings....1967=100..	145.4	154.0	.....	158.9	.....	162.5	.....	165.8	.....	170.2	.....	175.3	.....	r 177.4	.....	178.3
Commercial and factory buildings.....do....	144.8	154.4	.....	159.3	.....	163.0	.....	167.7	.....	174.3	.....	179.6	.....	182.4	.....	182.8
Residences.....do....	145.8	159.2	.....	165.7	.....	167.4	.....	168.6	.....	175.0	.....	177.1	.....	177.9	.....	178.0

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

⊙ Data for Jan., May, Aug., and Oct. 1974 are for 5 weeks; other months, 4 weeks.
♀ Includes data for items not shown separately. § Revisions back to 1972 will be shown later.

CONSTRUCTION AND REAL ESTATE—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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building ..... 1967=100	155.2	168.4	171.4	171.0	170.8	171.0	174.2	174.2	177.5	182.2	183.6	183.1	184.5	183.4	[1] 183.8	[1] 183.8
Construction ..... do	163.0	176.5	180.5	180.6	180.6	182.9	182.6	182.6	185.6	189.5	193.2	194.5	195.5	195.0	[1] 195.3	[1] 195.8
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1967=100	138.2	152.4	167.8	.....	.....	187.4	.....	.....	201.4	.....	.....	209.7	.....	.....	218.8	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ..... 1947-49=100	189.7	194.1	160.4	163.0	161.5	191.6	205.3	206.8	189.9	183.5	r 191.7	179.2	181.5	.....	.....	.....
Seasonally adjusted ..... do	.....	.....	183.5	172.9	184.0	198.5	200.7	190.0	176.3	190.7	r 175.2	174.8	164.1	.....	.....	.....
Iron and steel products, unadjusted ..... do	175.0	193.1	168.8	172.8	162.2	201.6	203.0	203.7	188.6	173.6	r 186.5	178.3	189.4	171.1	.....	.....
Lumber and wood products, unadj ..... do	193.9	194.6	166.1	177.2	175.6	195.0	208.6	200.2	177.7	172.3	r 182.9	167.7	161.0	130.9	.....	.....
Portland cement, unadjusted ..... do	219.4	235.4	158.5	132.6	147.3	189.4	229.7	257.4	258.4	256.0	270.5	r 248.3	271.9	183.9	.....	.....
REAL ESTATE¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units	225.2	83.2	2.1	3.3	4.8	4.2	9.3	8.3	7.9	8.8	7.5	8.2	11.1	7.9	5.8	.....
Seasonally adjusted annual rates ..... do	.....	.....	r 31	r 48	r 65	r 72	r 74	89	r 90	r 103	r 85	r 95	r 133	r 111	73	.....
Requests for VA appraisals ..... do	209.2	161.9	7.3	8.9	11.5	12.6	14.9	14.3	15.8	15.1	16.8	13.5	16.3	13.0	8.4	8.9
Seasonally adjusted annual rates ..... do	.....	.....	124	124	163	144	150	157	185	180	184	167	187	158	127	126
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ..... mil. $	8,067.06	4,473.30	224.72	315.12	259.96	252.99	303.86	334.10	305.50	366.47	335.88	340.28	392.74	352.57	374.25	.....
Vet. Adm.: Face amount§ ..... do	8,419.86	7,467.53	470.36	648.20	517.37	533.48	416.26	716.12	906.77	634.10	834.91	704.78	712.42	727.35	557.83	544.98
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $	7,979	15,147	15,147	15,188	14,904	14,995	16,020	16,803	17,642	18,582	19,653	20,772	21,409	21,502	21,804	.....
New mortgage loans of all savings and loan associations, estimated total ..... mil. $	51,369	49,412	2,525	2,343	2,693	3,642	4,482	4,909	4,244	3,810	3,588	2,676	2,399	r 1,961	p 2,180	.....
By purpose of loan:																
Home construction ..... do	8,548	r 10,215	534	451	547	740	945	1,007	838	691	612	488	456	r 391	p 396	.....
Home purchase ..... do	26,594	r 29,566	1,423	1,368	1,534	2,050	2,547	2,952	2,615	2,451	2,387	1,705	1,498	r 1,198	p 1,236	.....
All other purposes ..... do	16,227	r 9,631	568	524	612	852	990	950	791	668	589	483	445	r 372	p 548	.....
Foreclosures ..... number	132,335	135,820	10,668	11,705	10,419	11,412	12,027	12,389	11,358	11,811	11,541	11,980	.....	.....	.....	.....
Fire losses (on bldgs., contents, etc.) ..... mil. $	2,304	2,639	242	263	236	278	235	273	297	256	264	254	274	262	298	.....

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ..... 1957-59=100	219	233	256	[2] 138	134	138	138	141	141	140	139	144	145	145	156	.....
Television (network) ..... do	262	291	317	[2] 138	140	145	160	159	153	150	152	157	153	155	166	.....
Spot TV ..... do	341	372	455	[2] 144	143	151	147	147	144	147	145	147	161	160	185	.....
Magazines ..... do	186	188	193	[2] 133	120	114	113	118	118	121	123	122	125	133	123	.....
Newspapers ..... do	153	154	163	[2] 137	133	145	128	138	152	143	132	152	140	130	152	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	1,210.6	1,309.2	115.7	80.1	98.0	112.1	125.9	127.1	110.5	85.7	84.1	125.9	141.8	157.0	117.6	.....
Apparel and accessories ..... do	44.2	46.1	3.6	2.3	2.8	4.9	6.5	4.0	2.2	2.0	3.9	7.0	6.3	5.1	3.4	.....
Automotive, incl. accessories ..... do	102.1	118.9	7.3	5.3	8.6	11.1	9.8	9.7	8.1	7.6	5.1	7.5	12.5	12.3	6.8	.....
Building materials ..... do	21.0	25.5	1.0	.9	1.4	2.0	3.4	3.1	2.6	1.4	1.1	2.7	2.8	1.9	1.4	.....
Drugs and toiletries ..... do	145.0	140.5	12.3	8.5	10.9	11.5	12.5	14.1	13.0	9.9	10.2	11.7	13.5	14.5	12.1	.....
Foods, soft drinks, confectionery ..... do	113.6	95.7	7.9	4.1	8.4	7.1	8.0	6.8	8.2	6.6	5.7	6.4	9.8	12.5	8.8	.....
Beer, wine, liquors ..... do	81.0	86.9	14.8	3.7	5.1	6.8	9.6	8.4	8.6	6.5	4.6	7.9	10.5	14.5	16.7	.....
Household equip., supplies, furnishings ..... do	72.9	77.3	5.3	2.2	3.4	6.5	8.8	10.9	7.0	3.9	3.6	7.9	10.1	10.2	4.9	.....
Industrial materials ..... do	29.4	36.6	3.2	2.1	2.2	2.6	2.8	3.6	3.6	2.4	2.9	3.1	3.0	3.9	3.1	.....
Soaps, cleansers, etc ..... do	20.5	18.6	.9	1.5	1.3	1.1	2.2	1.4	1.2	1.2	1.3	1.5	1.6	2.0	1.2	.....
Smoking materials ..... do	94.6	110.1	12.0	9.7	10.2	10.9	11.5	10.9	11.5	10.8	10.7	12.2	12.5	12.7	12.6	.....
All other ..... do	486.2	552.9	47.6	39.7	43.6	47.5	50.9	54.3	44.5	33.5	34.9	57.9	59.2	67.3	46.6	.....
Newspaper advertising expenditures (64 cities): ⊕																
Total ..... mil. $	3,496.5	3,786.1	322.3	282.9	277.5	336.7	314.9	337.3	338.8	281.1	296.8	319.5	335.0	330.8	315.9	.....
Automotive ..... do	98.0	99.8	5.0	8.0	7.6	11.0	10.3	9.3	8.9	7.6	7.7	9.8	9.3	9.9	4.8	.....
Classified ..... do	881.2	1,024.2	68.1	75.7	74.9	89.8	84.3	87.4	93.4	83.9	88.1	83.6	78.2	70.3	57.1	.....
Financial ..... do	114.5	138.9	9.6	13.1	8.0	10.4	12.0	9.5	12.1	11.6	6.4	9.4	13.1	9.4	11.1	.....
General ..... do	478.0	479.2	36.3	36.8	37.6	45.9	43.4	46.5	46.2	30.4	29.5	44.8	46.9	46.8	36.8	.....
Retail ..... do	1,924.8	2,044.1	203.3	149.3	149.4	179.6	164.9	184.6	178.2	147.7	165.0	171.9	187.5	194.5	266.1	.....
WHOLESALE TRADE†																
Merchant wholesalers sales (unadj.), total ..... mil. $	298,345	364,803	32,808	33,663	32,662	37,492	37,953	38,895	36,920	38,554	39,405	37,986	39,932	r 37,457	37,072	.....
Durable goods establishments ..... do	138,458	168,074	13,944	14,744	14,157	16,696	17,799	18,224	17,491	17,851	18,029	17,569	18,288	r 16,112	15,169	.....
Nondurable goods establishments ..... do	159,887	196,729	18,864	18,919	18,505	20,796	20,154	20,671	19,429	20,703	21,377	20,417	21,644	r 21,345	21,903	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	32,931	38,558	38,558	39,673	40,136	41,038	40,678	41,048	41,922	42,711	42,785	43,622	45,598	r 46,452	46,340	.....
Durable goods establishments ..... do	19,277	21,648	21,648	21,839	22,296	23,134	23,563	24,188	24,711	25,135	25,292	25,888	26,448	r 27,044	27,251	.....
Nondurable goods establishments ..... do	13,654	16,910	16,910	17,834	17,840	17,904	17,115	16,860	17,211	17,576	17,493	17,734	19,150	r 19,408	19,089	.....

r Revised. [1] Index as of Feb. 1, 1975: Building, 187.2; construction, 198.1. [2] Beginning Jan. 1974 data reflect new reference base, 1967=100. Comparable data for Jan. 1973 are as follows (1967=100): Combined index, 133; network television, 130; spot TV, 156; magazines, 116; newspapers, 128. ♀Includes data for items not shown separately. §Data include guaranteed direct loans sold. ¶Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.
†Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods appear on p. 44 ff. of the December 1974 issue of the SURVEY.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total ..... mil. $	448,379	503,317	49,824	37,923	36,668	42,709	44,200	47,033	45,609	46,034	48,444	43,800	46,758	r 46,351	r 52,032	[1] 40,545
Durable goods stores ♀ ..... do	149,659	170,275	13,409	11,477	11,293	13,603	14,445	15,457	15,150	15,477	15,614	13,858	14,501	r 13,085	r 13,294	[1] 11,481
Automotive dealers ..... do	88,612	100,661	6,378	6,470	6,391	7,798	8,272	8,787	8,649	8,980	8,969	7,591	7,978	r 6,965	r 6,216	[1] 6,511
Passenger car, other auto. dealers ..... do	81,521	92,768	5,619	5,917	5,867	7,158	7,556	8,030	7,902	8,214	8,221	6,909	7,250	r 6,241	5,489	.....
Tire, battery, accessory dealers ..... do	7,091	7,895	759	553	524	640	716	757	747	766	748	682	728	r 724	727	.....
Furniture, home furn., and equip. ♀ ..... do	21,315	24,030	2,552	1,928	1,803	2,077	2,034	2,175	2,122	2,178	2,244	2,116	2,175	r 2,159	r 2,549	[1] 1,865
Furniture, homefurnishings stores ..... do	12,550	14,290	1,370	1,123	1,076	1,267	1,251	1,362	1,314	1,333	1,367	1,258	1,331	r 1,314	1,389	.....
Household appliance, TV, radio ..... do	7,029	7,904	935	654	588	642	626	649	648	691	699	664	647	r 643	846	.....
Building materials and hardware ..... do	20,064	22,766	1,771	1,453	1,496	1,781	2,008	2,210	2,193	2,266	2,209	2,057	2,161	r 1,897	1,774	.....
Lumber, bldg. materials dealers ♂ ..... do	15,973	18,049	1,283	1,150	1,178	1,410	1,589	1,720	1,699	1,796	1,765	1,628	1,699	r 1,453	1,248	.....
Hardware stores ..... do	4,091	4,717	488	303	318	371	419	490	494	470	444	429	462	r 444	526	.....
Nondurable goods stores ♀ ..... do	298,720	333,042	36,415	26,446	25,375	29,106	29,755	31,576	30,459	30,557	32,830	29,942	32,257	r 33,266	r 38,738	[1] 29,064
Apparel and accessory stores ..... do	21,993	24,062	3,386	1,700	1,518	1,848	2,130	2,044	1,978	1,879	2,125	1,997	2,096	r 2,191	r 3,345	[1] 1,711
Men's and boys' wear stores ..... do	5,198	5,609	896	409	344	399	465	481	461	415	466	429	461	r 506	829	.....
Women's apparel, accessory stores ..... do	8,386	9,119	1,243	636	589	703	781	784	749	747	796	784	844	r 853	1,297	.....
Shoe stores ..... do	3,774	4,229	476	292	253	323	397	331	322	301	358	341	325	r 325	405	.....
Drug and proprietary stores ..... do	14,523	15,474	1,741	1,267	1,255	1,329	1,363	1,393	1,364	1,364	1,429	1,330	1,399	r 1,378	r 1,874	[1] 1,377
Eating and drinking places ..... do	33,891	37,925	3,272	2,995	2,854	3,238	3,288	3,606	3,702	3,734	3,942	3,583	3,685	r 3,592	r 3,602	[1] 3,415
Food stores ..... do	95,020	105,731	9,932	9,145	8,750	9,734	9,348	10,217	9,942	10,085	11,014	9,841	10,304	r 10,705	r 10,613	[1] 10,372
Grocery stores ..... do	88,340	98,392	9,214	8,528	8,142	9,072	8,670	9,510	9,227	9,359	10,250	9,116	9,562	r 10,013	r 9,840	[1] 9,741
Gasoline service stations ..... do	31,044	34,432	2,908	2,793	2,692	3,088	3,181	3,408	3,537	3,695	3,738	3,426	3,546	r 3,400	r 3,408	[1] 3,308
General merchandise group with nonstores ♀ ..... mil. $	74,903	83,301	11,618	5,511	5,315	6,735	7,166	7,439	7,070	6,893	7,625	7,034	7,711	r 8,751	r 12,047	[1] 5,680
General merchandise group without nonstores ♀ § ..... mil. $	68,936	77,036	11,063	5,037	4,817	6,174	6,615	6,870	6,563	6,376	7,059	6,460	7,059	r 8,089	r 11,426	[1] 5,161
Department stores ..... do	46,560	52,292	7,734	3,369	3,167	4,132	4,476	4,677	4,490	4,281	4,749	4,386	4,726	r 5,427	r 7,975	[1] 3,499
Mail order houses (dept. store mdse) ..... do	4,722	5,384	574	341	381	479	476	450	390	439	494	473	609	705	602	.....
Variety stores ..... do	7,498	8,212	1,326	519	517	637	711	727	689	664	759	662	727	r 817	1,286	.....
Liquor stores ..... do	9,215	9,602	1,160	740	697	775	778	837	831	893	919	818	867	r 923	1,214	.....
Estimated sales (seas. adj.), total ..... do	.....	.....	42,116	42,932	43,134	43,872	44,283	44,894	44,593	46,356	47,056	46,177	45,803	r 44,469	r 44,640	[1] 45,056
Durable goods stores ♀ ..... do	.....	.....	13,270	13,525	13,327	13,660	13,941	14,289	14,049	14,963	15,381	14,419	13,645	r 12,975	r 13,230	[1] 13,346
Automotive dealers ..... do	.....	.....	7,400	7,474	7,236	7,403	7,644	7,854	7,830	8,563	9,043	8,193	7,514	r 6,919	7,331	.....
Passenger car, other auto. dealers ..... do	.....	.....	6,681	6,786	6,548	6,721	6,964	7,157	7,145	7,845	8,355	7,477	6,814	r 6,254	6,645	.....
Tire, battery, accessory dealers ..... do	.....	.....	719	688	688	682	680	697	685	718	688	716	700	r 665	686	.....
Furniture, home furn., and equip. ♀ ..... do	.....	.....	1,975	2,058	2,032	2,191	2,163	2,215	2,137	2,237	2,212	2,198	2,111	r 2,067	2,018	.....
Furniture, homefurnishings stores ..... do	.....	.....	1,165	1,211	1,231	1,316	1,290	1,342	1,302	1,346	1,325	1,335	1,282	r 1,240	1,211	.....
Household appliance, TV, radio ..... do	.....	.....	668	672	679	703	699	687	647	716	691	676	638	r 629	611	.....
Building materials and hardware ..... do	.....	.....	1,835	1,858	1,961	2,028	2,012	2,040	1,996	2,028	1,924	1,958	1,957	r 1,892	1,857	.....
Lumber, bldg. materials dealers ♂ ..... do	.....	.....	1,450	1,447	1,518	1,572	1,591	1,606	1,572	1,598	1,509	1,514	1,517	r 1,465	1,420	.....
Hardware stores ..... do	.....	.....	385	411	443	456	421	434	424	430	415	444	440	r 427	437	.....
Nondurable goods stores ♀ ..... do	.....	.....	28,846	29,407	29,807	30,212	30,342	30,605	30,544	31,393	31,675	31,758	32,158	r 31,494	r 31,410	[1] 31,710
Apparel and accessory stores ..... do	.....	.....	2,051	2,053	2,074	2,149	2,010	2,075	2,069	2,148	2,129	2,122	2,087	r 1,982	2,024	.....
Men's and boys' wear stores ..... do	.....	.....	480	456	476	501	482	482	458	484	507	495	477	r 450	443	.....
Women's apparel, accessory stores ..... do	.....	.....	776	785	781	800	742	794	793	840	810	824	817	r 766	807	.....
Shoe stores ..... do	.....	.....	346	357	354	361	337	333	338	350	332	318	321	r 307	298	.....
Drug and proprietary stores ..... do	.....	.....	1,297	1,323	1,370	1,376	1,408	1,389	1,402	1,421	1,408	1,415	1,429	r 1,402	1,431	.....
Eating and drinking places ..... do	.....	.....	3,387	3,331	3,326	3,318	3,429	3,402	3,441	3,473	3,498	3,530	3,623	r 3,715	3,702	.....
Food stores ..... do	.....	.....	9,264	9,551	9,634	9,594	9,689	9,795	9,782	10,090	10,261	10,363	10,431	r 10,455	10,266	.....
Grocery stores ..... do	.....	.....	8,603	8,874	8,957	8,912	9,003	9,109	9,082	9,387	9,553	9,626	9,698	r 9,740	9,553	.....
Gasoline service stations ..... do	.....	.....	2,902	2,952	3,059	3,154	3,236	3,312	3,421	3,453	3,480	3,503	3,507	r 3,397	3,401	.....
General merchandise group with nonstores ♀ ..... mil. $	.....	.....	7,002	7,234	7,237	7,543	7,438	7,558	7,454	7,541	7,527	7,578	7,533	r 7,409	7,380	.....
General merchandise group without nonstores ♀ § ..... mil. $	.....	.....	6,464	6,666	6,677	6,992	6,863	7,004	6,905	6,986	6,959	7,006	6,960	r 6,865	6,766	.....
Department stores ..... do	.....	.....	4,445	4,456	4,486	4,701	4,663	4,763	4,663	4,710	4,740	4,737	4,712	r 4,627	4,599	.....
Mail order houses (dept. store mdse.) ..... do	.....	.....	403	470	485	498	494	487	492	513	492	514	513	499	415	.....
Variety stores ..... do	.....	.....	690	738	707	753	716	733	728	740	746	745	753	r 732	684	.....
Liquor stores ..... do	.....	.....	839	820	824	829	842	832	831	864	887	888	891	r 884	891	.....
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ ..... mil. $	54,918	63,018	63,018	63,234	64,815	67,002	67,759	68,277	68,622	68,636	67,874	70,608	74,903	77,457	72,751	.....
Durable goods stores ♀ ..... do	25,268	28,914	28,914	29,265	30,078	30,736	30,991	31,084	31,308	30,508	28,952	30,028	32,121	33,845	33,704	.....
Automotive group ..... do	11,826	14,503	14,503	14,819	15,333	15,435	15,419	15,359	15,449	14,728	13,030	14,023	15,769	17,301	17,662	.....
Furniture and appliance group ..... do	4,336	4,623	4,623	4,599	4,627	4,748	4,855	4,915	4,937	4,988	5,065	5,145	5,273	5,335	5,090	.....
Lumber, building, hardware group ..... do	3,647	4,128	4,128	4,255	4,410	4,553	4,619	4,598	4,665	4,527	4,528	4,498	4,349	4,371	4,374	.....
Nondurable goods stores ♀ ..... do	29,650	34,104	34,104	33,969	34,737	36,266	36,768	37,193	37,314	38,128	38,922	40,580	42,782	43,612	39,047	.....
Apparel group ..... do	4,614	5,098	5,098	4,859	4,980	5,264	5,233	5,221	5,130	5,184	5,424	5,701	5,912	5,956	5,164	.....
Food group ..... do	5,858	6,885	6,885	6,783	6,870	7,201	7,138	7,236	7,204	7,391	7,295	7,414	7,737	8,097	8,068	.....
General merchandise group with nonstores ..... mil. $	12,115	14,146	14,146	14,463	14,863	15,684	16,182	16,543	16,762	17,168	17,645	18,492	19,786	19,900	16,427	.....
Department stores ..... do	7,265	8,247	8,247	8,450	8,685	9,261	9,614	9,779	9,794	9,873	10,200	10,768	11,725	12,035	9,529	.....
Book value (seas. adj.), total ‡ ..... do	56,551	64,832	64,832	65,362	65,669	66,195	66,355	67,078	67,943	68,873	69,877	71,147	73,908	74,836	74,872	.....
Durable goods stores ♀ ..... do	26,034	29,646	29,646	29,731	29,786	29,733	29,638	29,708	30,002	30,069	30,806	31,354	33,390	34,376	34,605	.....
Automotive group ..... do	12,306	14,921	14,921	14,981	14,892	14,515	14,318	14,254	14,265	14,219	14,785	15,264	17,097	18,107	18,214	.....
Furniture and appliance group ..... do	4,407	4,689	4,689	4,746	4,731	4,767	4,797	4,857	4,927	5,018	5,101	5,140	5,174	5,150	5,161	.....
Lumber, building, hardware group ..... do	3,756	4,260	4,260	4,333	4,397	4,451	4,467	4,434	4,578	4,504	4,578	4,594	4,437	4,474	4,516	.....
Nondurable goods stores ♀ ..... do	30,517	35,186	35,186	35,631	35,883	36,462	36,717	37,370	37,941	38,804	39,071	39,793	40,518	40,460	40,267	.....
Apparel group ..... do	4,826	5,338	5,338	5,276	5,220	5,285	5,238	5,317	5,316	5,333	5,339	5,394	5,478	5,404	5,409	.....
Food group ..... do	5,789	6,797	6,797	6,893	7,003	7,208	7,138	7,243	7,248	7,451	7,406	7,466	7,602	7,774	7,965	.....
General merchandise group with nonstores ..... mil. $	12,930	15,131	15,131	15,566	15,612	15,844	16,183	16,601	17,025	17,455	17,655	17,924	18,223	17,946	17,566	.....
Department stores ..... do	7,754	8,802	8,802	9,135	9,190	9,336	9,595	9,789	9,994	10,116	10,262	10,454	10,716	10,729	10,166	.....

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 p	1973	1974												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ ..... mil. $	137,650	154,546	18,305	11,656	11,245	13,414	13,648	14,393	13,715	13,546	14,896	13,499	14,597	r 15,745	19,022	.....
Apparel and accessory stores ♀ ..... do	6,055	6,569	912	413	366	486	589	519	517	451	561	531	545	r 563	876	.....
Men's and boys' wear stores ..... do	782	749	119	47	40	55	68	64	65	46	57	52	62	r 70	120	.....
Women's apparel, accessory stores ..... do	2,194	2,393	336	146	133	179	206	196	194	174	210	197	207	r 209	337	.....
Shoe stores ..... do	1,694	1,908	224	123	106	138	178	141	139	119	155	156	142	r 143	193	.....
Drug and proprietary stores ..... do	5,246	5,857	751	469	461	514	522	529	523	515	549	498	532	r 529	790	.....
Eating and drinking places ..... do	2,887	3,193	254	231	220	258	259	277	273	287	324	276	268	r 262	260	.....
Furniture, home furn., and equip ..... do	1,902	2,085	235	190	162	180	179	190	183	197	213	199	195	r 198	241	.....
General merchandise group with non-stores ♀ ..... mil. $	58,113	65,569	9,335	4,254	4,135	5,312	5,672	5,882	5,579	5,434	6,051	5,557	6,132	r 6,956	9,624	.....
General merchandise group without non-stores § ..... mil. $	55,100	62,471	9,068	4,035	3,878	5,030	5,401	5,599	5,329	5,192	5,772	5,275	5,789	r 6,627	9,352	.....
Dept. stores, excl. mail order sales ..... do	41,053	46,380	6,823	2,993	2,813	3,686	3,988	4,171	4,009	3,837	4,259	3,914	4,215	r 4,831	7,069	.....
Variety stores ..... do	5,933	6,627	1,086	409	411	512	574	583	556	531	603	531	587	r 666	1,025	.....
Grocery stores ..... do	49,206	55,165	5,196	4,835	4,652	5,242	4,880	5,355	5,096	5,139	5,683	5,034	5,351	r 5,760	5,581	.....
Tire, battery, accessory dealers ..... do	2,094	2,210	202	142	137	170	197	203	203	198	192	177	187	r 179	176	.....
Estimated sales (seas. adj.), total ♀ ..... do	.....	.....	13,222	13,716	13,762	14,036	14,008	14,091	13,984	14,263	14,374	14,524	14,579	r 14,305	14,123	.....
Apparel and accessory stores ♀ ..... do	.....	.....	535	555	552	549	543	524	540	537	561	548	531	r 493	529	.....
Men's and boys' wear stores ..... do	.....	.....	61	56	64	68	66	62	62	60	67	62	59	r 57	64	.....
Women's apparel, accessory stores ..... do	.....	.....	187	211	198	202	197	196	206	206	212	204	201	r 182	199	.....
Shoe stores ..... do	.....	.....	154	164	156	151	151	143	146	141	146	141	145	r 129	140	.....
Drug and proprietary stores ..... do	.....	.....	500	519	534	543	553	522	540	536	539	538	547	r 538	534	.....
Eating and drinking places ..... do	.....	.....	257	256	259	255	261	257	250	257	292	275	283	r 275	272	.....
General merchandise group with non-stores ♀ ..... mil. $	.....	.....	5,511	5,678	5,726	5,935	5,925	6,021	5,867	5,955	5,969	6,014	5,999	r 5,909	5,707	.....
General merchandise group without non-stores § ..... mil. $	.....	.....	5,265	5,391	5,425	5,668	5,635	5,749	5,594	5,692	5,684	5,740	5,721	r 5,638	5,434	.....
Dept. stores, excl. mail order sales ..... do	.....	.....	3,942	3,969	3,996	4,170	4,185	4,260	4,120	4,207	4,204	4,227	4,202	r 4,161	4,086	.....
Variety stores ..... do	.....	.....	545	588	570	600	576	597	585	597	600	597	608	r 589	533	.....
Grocery stores ..... do	.....	.....	4,829	5,073	5,057	5,065	5,041	5,071	5,111	5,249	5,257	5,472	5,483	r 5,449	5,434	.....
Tire, battery, accessory dealers ..... do	.....	.....	172	183	188	180	187	187	181	189	178	188	177	r 169	160	.....
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted) ..... mil. $	25,068	27,031	27,031	25,994	25,709	25,637	26,179	26,775	26,730	26,596	26,920	27,099	27,406	r 27,267	28,929	.....
Durable goods stores ..... do	8,115	8,513	8,513	8,138	8,073	8,212	8,430	8,794	8,881	8,917	9,013	8,995	8,917	r 8,616	8,524	.....
Nondurable goods stores ..... do	16,953	18,518	18,518	17,856	17,636	17,425	17,749	17,981	17,849	17,679	17,907	18,114	18,489	r 18,951	20,405	.....
Charge accounts ..... do	10,090	10,445	10,445	10,012	9,958	10,147	10,628	11,012	10,943	10,766	10,800	10,804	11,029	r 10,760	10,865	.....
Installment accounts ..... do	14,978	16,586	16,586	15,982	15,751	15,490	15,551	15,763	15,787	15,830	16,120	16,295	16,377	r 16,807	18,064	.....
Total (seasonally adjusted) ..... do	23,518	25,368	25,368	25,534	26,015	26,071	26,529	26,832	26,819	27,223	27,484	27,339	27,458	r 27,340	27,046	.....
Durable goods stores ..... do	7,940	8,344	8,344	8,351	8,417	8,535	8,658	8,842	8,721	8,878	8,893	8,738	8,641	r 8,542	8,383	.....
Nondurable goods stores ..... do	15,578	17,024	17,024	17,183	17,598	17,536	17,871	17,990	18,098	18,345	18,591	18,601	18,817	r 18,798	18,663	.....
Charge accounts ..... do	9,671	9,991	9,991	10,223	10,405	10,468	10,779	10,784	10,720	10,894	10,944	10,772	10,840	r 10,596	10,429	.....
Installment accounts ..... do	13,847	15,377	15,377	15,311	15,610	15,603	15,750	16,048	16,099	16,329	16,540	16,567	16,618	r 16,744	16,617	.....
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ‡ ..... mil.	[1] 208.84	[1] 210.40	211.09	211.21	211.33	211.43	211.55	211.66	211.78	211.91	212.06	212.22	212.38	212.53	212.67	212.81
LABOR FORCE ♂																
Labor force, persons 16 years of age and over ..... thous.	88,991	91,040	91,983	91,354	91,692	91,884	91,736	92,158	94,758	95,496	94,679	93,661	94,105	93,822	93,538	93,342
Civilian labor force ..... do	86,542	88,714	89,701	89,096	89,434	89,633	89,493	89,929	92,546	93,276	92,459	91,444	91,891	91,609	91,327	91,149
Employed, total ..... do	81,702	84,409	85,643	84,088	84,294	84,878	85,192	85,785	87,167	88,015	87,575	86,242	86,847	85,924	85,220	82,969
Agriculture ..... do	3,472	3,452	3,202	3,197	3,283	3,334	3,437	3,604	3,895	4,024	3,851	3,563	3,536	3,224	2,959	2,888
Nonagricultural industries ..... do	78,230	80,957	82,441	80,891	81,011	81,544	81,756	82,181	83,272	83,991	83,724	82,679	83,312	82,700	82,261	80,082
Unemployed ..... do	4,840	4,304	4,058	5,008	5,140	4,755	4,301	4,144	5,380	5,260	4,885	5,202	5,044	5,685	6,106	8,180
Seasonally Adjusted ♂																
Civilian labor force ..... do	.....	.....	r 90,048	r 90,465	r 90,551	r 90,381	r 90,324	r 90,753	r 90,857	r 91,283	r 91,199	r 91,705	r 91,844	r 91,708	r 91,803	92,091
Employed, total ..... do	.....	.....	85,646	85,800	85,861	85,779	85,787	86,062	86,088	86,403	86,274	86,402	86,304	85,689	85,202	84,562
Agriculture ..... do	.....	.....	3,635	3,749	3,811	3,653	3,515	3,497	3,333	3,433	3,451	3,489	3,440	3,375	3,339	3,383
Nonagricultural industries ..... do	.....	.....	82,011	82,051	82,050	82,126	82,272	82,565	82,755	82,970	82,823	82,913	82,864	82,314	81,863	81,179
Unemployed ..... do	.....	.....	r 4,402	r 4,665	r 4,690	r 4,602	r 4,537	r 4,691	r 4,769	r 4,880	r 4,925	5,303	5,540	6,019	6,601	7,529
Long-term, 15 weeks and over ..... do	1,158	812	749	780	812	820	875	877	934	927	940	989	1,016	1,117	1,319	1,537
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	5.6	4.9	r 4.9	5.2	5.2	5.1	5.0	5.2	5.2	5.3	5.4	5.8	6.0	r 6.6	r 7.2	8.2
Men, 20 years and over	4.0	3.2	3.2	3.4	3.5	3.4	3.5	3.4	3.5	3.6	3.8	3.9	4.3	4.6	5.3	6.0
Women, 20 years and over	5.4	4.8	5.0	5.1	5.1	5.0	5.0	5.1	5.1	5.2	5.3	5.7	5.6	6.6	7.2	8.1
Both sexes, 16–19 years	16.2	14.5	14.4	15.5	15.0	15.0	14.0	15.6	15.8	16.2	15.3	16.7	17.1	17.4	18.1	20.8
White	5.0	4.3	.....	4.7	.....	.....	.....	.....	.....	.....	.....	5.3	5.5	5.9	6.4	7.5
Negro and other races	10.0	8.9	r 8.4	r 9.2	9.2	r 9.2	r 8.8	r 9.3	r 9.0	9.4	r 9.4	9.9	10.9	11.6	12.5	13.4
Married men, wife present	2.8	2.3	2.2	2.3	2.4	2.3	2.4	2.2	2.6	2.7	2.7	2.8	3.0	3.3	3.8	4.5
Occupation: White-collar workers	3.4	2.9	3.1	3.2	3.1	2.9	2.9	3.2	3.2	3.3	3.2	3.5	3.3	3.8	4.1	4.6
Blue-collar workers	6.5	5.3	5.2	5.9	6.0	6.0	6.3	5.8	6.2	6.2	6.6	7.0	7.4	8.3	9.3	11.0
Industry of last job (nonagricultural):																
Private wage and salary workers	5.7	4.8	5.0	5.1	5.3	5.1	5.2	5.2	5.4	5.5	5.6	6.0	6.2	6.8	7.7	8.7
Construction	10.3	8.8	8.1	9.1	8.2	8.7	9.9	9.6	10.4	10.7	11.3	12.0	12.0	13.5	14.9	15.0
Manufacturing	5.6	4.3	4.4	4.8	5.2	5.0	5.0	4.7	5.1	5.2	5.5	6.0	6.4	7.4	8.9	10.5
Durable goods	5.4	3.9	4.0	4.6	4.9	4.8	4.9	4.4	4.8	4.6	4.9	5.3	6.1	7.0	8.7	10.5

r Revised. p Preliminary. [1] As of July 1.
♀ Includes data not shown separately. § Except department stores mail order.
‡ Revisions back to 1970 appear in P-25, No. 521, "Population Estimates and Projections" (May 1974), Bureau of the Census.

♂ Beginning in the Feb. 1975 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1975), 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	1973	1973	1974												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan.p
EMPLOYMENT ‡																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation...thous..	73,711	76,833	78,680	76,837	77,011	77,362	77,994	78,545	79,287	78,322	78,561	79,097	79,429	r 79,125	r 78,486	76,250
Private sector (excl. government)...do....	60,371	63,091	64,504	62,781	62,741	63,016	63,628	64,152	64,965	64,629	64,946	64,930	64,819	r 64,354	r 63,665	61,560
Seasonally Adjusted‡																
Total employees, nonagricultural payrolls‡..do....	73,711	76,833	77,924	77,925	78,053	78,089	78,226	78,357	78,421	78,479	78,661	78,844	78,865	r 78,404	r 77,733	77,295
Private sector (excl. government)...do....	60,371	63,091	63,961	63,938	63,986	63,986	64,069	64,170	64,220	64,237	64,335	64,401	64,334	r 63,836	r 63,135	62,678
Nonmanufacturing industries...do....	41,280	43,038	43,638	43,685	43,831	43,870	43,922	44,019	44,036	44,068	44,223	44,289	44,352	r 44,203	r 43,976	43,967
Goods-producing...do....	23,544	24,720	25,090	25,009	24,943	24,880	24,899	24,885	24,847	24,764	24,753	24,733	24,585	r 24,187	r 23,619	23,212
Mining...do....	622	638	652	658	661	662	665	668	669	675	676	682	692	r 693	r 660	698
Contract construction...do....	3,831	4,028	4,115	4,098	4,127	4,102	4,087	4,066	3,994	3,920	3,965	3,939	3,911	r 3,861	r 3,800	3,803
Manufacturing...do....	19,090	20,054	20,323	20,253	20,155	20,116	20,147	20,151	20,184	20,169	20,112	20,112	19,982	r 19,633	r 19,159	18,711
Durable goods...do....	11,006	11,814	12,036	11,968	11,883	11,862	11,913	11,908	11,959	11,959	11,899	11,906	11,841	r 11,611	r 11,296	11,015
Ordnance and accessories...do....	183	184	180	181	180	181	181	179	180	182	183	183	184	182	r 182	180
Lumber and wood products...do....	623	640	653	655	656	657	660	658	650	647	637	628	610	r 586	r 573	551
Furniture and fixtures...do....	503	539	545	544	541	540	541	540	538	531	533	529	518	r 497	r 483	459
Stone, clay, and glass products...do....	659	691	706	704	702	702	699	699	692	696	694	686	678	667	r 653	627
Primary metal industries...do....	1,240	1,321	1,357	1,348	1,339	1,329	1,328	1,326	1,334	1,332	1,339	1,349	1,353	r 1,336	r 1,305	1,271
Fabricated metal products...do....	1,396	1,494	1,514	1,508	1,498	1,495	1,495	1,495	1,504	1,513	1,504	1,496	1,479	r 1,452	r 1,406	1,355
Machinery, except electrical...do....	1,890	2,086	2,169	2,175	2,169	2,181	2,183	2,184	2,203	2,197	2,217	2,228	2,239	r 2,227	r 2,201	2,166
Electrical equipment and supplies...do....	1,847	2,017	2,076	2,072	2,064	2,056	2,054	2,050	2,052	2,057	2,004	2,016	2,000	r 1,939	r 1,875	1,844
Transportation equipment...do....	1,772	1,891	1,863	1,804	1,754	1,739	1,788	1,791	1,813	1,814	1,803	1,809	1,807	r 1,769	r 1,685	1,645
Instruments and related products...do....	459	499	519	521	525	526	529	529	536	535	534	534	532	526	r 519	513
Miscellaneous manufacturing...do....	434	451	454	456	455	456	455	457	457	455	451	448	441	r 430	r 414	404
Nondurable goods...do....	8,084	8,240	8,287	8,285	8,272	8,254	8,234	8,243	8,225	8,210	8,213	8,206	8,141	r 8,022	r 7,863	7,696
Food and kindred products...do....	1,739	1,721	1,739	1,738	1,739	1,744	1,732	1,732	1,712	1,702	1,713	1,724	1,719	r 1,705	r 1,691	1,665
Tobacco manufactures...do....	75	78	80	81	81	80	80	79	79	79	77	75	77	75	r 76	79
Textile mill products...do....	994	1,030	1,035	1,036	1,030	1,024	1,023	1,019	1,019	1,008	1,011	1,004	978	954	r 923	875
Apparel and other textile products...do....	1,374	1,402	1,386	1,383	1,373	1,359	1,356	1,362	1,354	1,357	1,341	1,336	1,320	r 1,291	r 1,242	1,208
Paper and allied products...do....	689	703	709	713	714	714	714	714	712	712	710	711	701	r 691	r 679	665
Printing and publishing...do....	1,084	1,105	1,112	1,111	1,114	1,111	1,111	1,113	1,114	1,114	1,115	1,113	1,112	r 1,104	r 1,101	1,099
Chemicals and allied products...do....	1,008	1,036	1,048	1,051	1,052	1,054	1,053	1,056	1,061	1,063	1,069	1,073	1,071	r 1,065	r 1,046	1,032
Petroleum and coal products...do....	194	193	197	195	196	195	195	196	196	196	195	194	195	196	r 195	188
Rubber and plastics products, nec...do....	625	678	689	688	685	682	679	682	690	690	696	693	690	r 664	r 639	621
Leather and leather products...do....	302	293	292	289	288	291	291	290	288	289	286	283	278	r 277	r 271	264
Service-producing...do....	50,167	52,113	52,834	52,916	53,110	53,209	53,327	53,472	53,574	53,715	53,908	54,111	54,280	r 54,217	r 54,114	54,083
Trans., comm., electric, gas, etc...do....	4,517	4,646	4,688	4,710	4,717	4,708	4,704	4,701	4,698	4,693	4,701	4,679	4,699	r 4,697	r 4,672	4,636
Wholesale and retail trade...do....	15,975	16,665	16,826	16,851	16,871	16,914	16,945	16,994	17,031	17,107	17,140	17,166	17,160	r 17,048	r 16,933	16,876
Wholesale trade...do....	3,943	4,118	4,205	4,227	4,232	4,237	4,251	4,258	4,261	4,261	4,272	4,275	4,287	r 4,283	r 4,266	4,234
Retail trade...do....	12,032	12,547	12,621	12,624	12,639	12,677	12,694	12,736	12,770	12,846	12,868	12,891	12,873	r 12,765	r 12,667	12,642
Finance, insurance, and real estate...do....	3,943	4,075	4,121	4,132	4,142	4,145	4,154	4,161	4,156	4,157	4,168	4,176	4,185	r 4,183	r 4,183	4,185
Services...do....	12,392	12,986	13,236	13,236	13,313	13,339	13,367	13,429	13,488	13,516	13,573	13,647	13,705	r 13,721	r 13,728	13,769
Government...do....	13,340	13,742	13,963	13,987	14,067	14,103	14,157	14,187	14,201	14,242	14,326	14,443	14,531	r 14,568	r 14,598	14,617
Federal...do....	2,684	2,663	2,680	2,680	2,696	2,699	2,705	2,711	2,715	2,735	2,740	2,747	2,748	2,746	r 2,738	2,737
State and local...do....	10,656	11,079	11,283	11,307	11,371	11,404	11,452	11,476	11,486	11,507	11,586	11,696	11,783	r 11,822	r 11,860	11,880
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**...thous..	49,990	52,280	53,516	51,786	51,740	51,979	52,563	53,026	53,750	53,373	53,672	53,674	53,562	r 53,101	r 52,465	50,394
Manufacturing...do....	13,957	14,752	14,984	14,691	14,598	14,582	14,629	14,665	14,903	14,605	14,826	14,913	14,702	r 14,351	r 13,831	13,209
Seasonally Adjusted‡																
Production or nonsupervisory workers on private nonagricultural payrolls‡...thous..	49,990	52,280	52,929	52,916	52,931	52,907	52,958	53,037	53,059	53,050	53,109	53,171	53,091	r 52,591	r 51,887	51,473
Goods-producing...do....	17,593	18,560	18,828	18,745	18,660	18,593	18,598	18,575	18,529	18,436	18,427	18,409	18,268	17,894	r 17,364	16,976
Mining...do....	470	483	496	500	502	503	506	508	509	512	512	517	525	r 526	r 490	520
Contract construction...do....	3,166	3,325	3,390	3,369	3,394	3,371	3,348	3,328	3,259	3,188	3,240	3,221	3,195	r 3,146	r 3,081	3,082
Manufacturing...do....	13,957	14,752	14,942	14,876	14,764	14,719	14,744	14,739	14,761	14,736	14,675	14,671	14,548	r 14,222	r 13,793	13,374
Durable goods...do....	8,005	8,673	8,831	8,765	8,669	8,645	8,693	8,682	8,714	8,702	8,640	8,651	8,593	r 8,380	r 8,098	7,830
Ordnance and accessories...do....	91	92	88	88	87	87	87	85	83	84	84	86	86	85	86	84
Lumber and wood products...do....	536	550	561	561	562	563	564	561	553	549	541	532	514	r 491	r 479	457
Furniture and fixtures...do....	416	445	449	448	445	444	444	444	443	438	437	433	421	r 404	r 391	368
Stone, clay, and glass products...do....	526	553	567	565	564	564	560	561	555	557	557	548	541	r 531	r 518	495
Primary metal industries...do....	988	1,062	1,094	1,084	1,073	1,063	1,061	1,059	1,067	1,063	1,069	1,082	1,084	r 1,068	r 1,036	1,005
Fabricated metal products...do....	1,067	1,151	1,166	1,160	1,148	1,145	1,146	1,145	1,151	1,160	1,152	1,144	1,128	r 1,103	r 1,062	1,015
Machinery, except electrical...do....	1,254	1,412	1,474	1,477	1,469	1,476	1,476	1,475	1,486	1,476	1,490	1,500	1,508	r 1,494	r 1,468	1,431
Electrical equipment and supplies...do....	1,245	1,387	1,430	1,428	1,417	1,408	1,405	1,399	1,398	1,400	1,353	1,368	1,354	r 1,299	r 1,244	1,217
Transportation equipment...do....	1,266	1,359	1,324	1,272	1,222	1,210	1,263	1,264	1,286	1,284	1,269	1,277	1,285	1,249	r 1,178	1,134
Instruments and related products...do....	277	308	322	323	326	328	330	330	334	333	333	331	329	r 324	r 318	314
Miscellaneous manufacturing...do....	338	353	356	359	356	357	357	359	358	358	355	350	343	r 332	r 318	310
Nondurable goods...do....	5,952	6,080	6,111	6,111	6,095	6,074	6,051	6,057	6,047	6,034	6,035	6,020	5,955	r 5,842	r 5,695	5,544
Food and kindred products...do....	1,175	1,166	1,187	1,188	1,188	1,194	1,182	1,184	1,165	1,157	1,170	1,180	1,174	r 1,160	r 1,148	1,126
Tobacco manufactures...do....	62	65	66	67	67	66	66	65	65	65	64	61	64	62	r 63	66
Textile mill products...do....	873	905	908	907	902	896	894	892	891	881	883	876	850	r 827	r 800	756
Apparel and other textile products...do....	1,199	1,218	1,200	1,199	1,189	1,175	1,173	1,176	1,170	1,173	1,157	1,152	1,136	r 1,112	r 1,064	1,035
Paper and allied products...do....	531	545	549	553	553	553	552	552	550	551	548	547	536	528	r 517	503
Printing and publishing...do....	661	669	672	671	674	669	667	669	673	673	673	669	667	658	r 657	654
Chemicals and allied products...do....	584	603	611	613	612	614	612	612	617	620	624	626	625	617	r 599	584
Petroleum and coal products...do....	121	122	125	124	124	123	123	124	124	124	123	123	124	r 124	r 123	118
Rubber and plastics products, nec...do....	487	535	543	542	539	535	533	536	545	543	548	544	542	517	r 493	478
Leather and leather products...do....	259	251	250	247	247	249	249	247	247	247	245	242	237	237	231	224
Service-producing...do....	32,397	33,720	34,101	34,171	34,271	34,314	34,360	34,462	34,530	34,614	34,682	34,762	34,823	r 34,607	r 34,523	34,497
Transportation, comm., elec., gas, etc...do....	3,916	4,019	4,049	4,076	4,082	4,073	4,071	4,066	4,056	4,055	4,058	4,034	4,055	4,050	r 4,021	3,987
Wholesale and retail trade...do....	14,188	14,790	14,891	14,932	14,950	14,980	15,012	15,045	15,087	15,151	15,173	15,205	15,193	15,084	r 14,936	14,916
Wholesale trade...do....	3,299	3,442	3,512	3,531	3,538	3,542	3,550	3,555	3,559	3,559	3,565	3,568	3,574	r 3,567	r 3,552	3,520
Retail trade...do....	10,889	11,348	11,379	11,401	11,412	11,438	11,462	11,490	11,528	11,592	11,608	11,637	11,619	r 11,517	r 11,384	11,396
Finance, insurance, and real estate...do....	3,092	3,170	3,188	3,186	3,195	3,194	3,198	3,200	3,199	3,193	3,196	3,203	3,207	r 3,187	r 3,188	3,190
Services...do....	11,201	11,741	11,973	11,977	12,044	12,067	12,079	12,151	12,188	12,215	12,255	12,320	12,368	r 12,376	r 12,378	12,404

r Revised. p Preliminary.

‡Effective with the Dec. 1974 SURVEY, all establishment (payroll) employment, hours, earnings, and labor turnover reflect the periodic adjustment of these data to more recent benchmarks (Mar. 1973) and to revised seasonal factors. Previously published data, back to Jan. 1968, are subject to revision. The Dec. 1974 issue of EMPLOYMENT AND EARNINGS (USDL, BLS) contains summary tables providing monthly data back to 1968 for many of the series shown in this volume.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan.p
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:‡¶ **Seasonally adjusted**.....hours..			37.0	36.7	36.8	36.7	36.6	36.7	36.7	36.7	36.7	36.7	36.6	36.2	36.4	36.1
Not seasonally adjusted.....do....	37.1	37.1	37.1	36.3	36.5	36.5	36.3	36.6	37.0	37.1	37.1	36.8	36.6	36.2	36.5	35.7
Mining.....do....	42.5	42.5	43.2	42.9	43.3	43.1	43.0	43.3	43.3	43.0	42.9	43.4	43.4	r36.4	r41.5	42.3
Contract construction.....do....	36.9	37.0	37.2	36.4	37.6	36.7	36.3	36.7	36.9	36.9	36.4	36.5	37.2	r37.1	r37.6	37.1
Manufacturing: **Not seasonally adjusted**...do....	40.6	40.7	41.1	39.9	40.1	40.2	39.1	40.3	40.4	40.0	40.1	40.3	40.1	39.7	39.9	38.6
Seasonally adjusted.....do....			40.6	40.4	40.4	40.3	39.3	40.3	40.1	40.2	40.2	40.0	40.1	39.5	39.4	39.1
Overtime hours.....do....	3.5	3.8	3.7	3.5	3.5	3.6	2.8	3.4	3.4	3.4	3.4	3.3	3.2	2.8	2.7	2.2
Durable goods.....do....	41.3	41.5	41.4	41.0	40.9	40.9	39.7	40.9	40.8	40.7	40.9	40.8	40.7	r40.2	40.3	39.9
Overtime hours.....do....	3.6	4.1	3.9	3.6	3.6	3.7	2.9	3.5	3.4	3.5	3.6	3.5	3.4	3.0	r2.8	2.3
Ordnance and accessories.....do....	42.0	41.8	41.9	41.5	41.4	42.2	41.2	42.3	42.0	41.7	41.3	41.5	41.4	r41.9	r41.6	42.0
Lumber and wood products.....do....	41.0	40.7	40.9	40.5	40.7	40.3	40.1	40.3	40.3	39.9	39.9	39.2	38.9	38.5	r38.4	37.5
Furniture and fixtures.....do....	40.5	39.9	39.7	39.7	39.6	39.5	38.8	39.4	39.5	39.4	38.9	38.8	38.6	r37.7	r37.3	36.2
Stone, clay, and glass products.....do....	41.9	42.1	42.1	41.7	41.8	41.6	41.3	41.5	41.5	41.4	41.3	41.3	41.4	41.2	r41.1	41.2
Primary metal industries.....do....	41.6	42.4	42.2	41.8	41.5	41.6	41.3	41.6	41.7	41.6	41.8	42.1	42.2	r41.7	r41.3	39.7
Fabricated metal products.....do....	41.2	41.6	41.5	41.3	41.2	41.3	39.5	41.0	41.0	40.8	41.0	41.2	41.0	r40.4	r40.6	40.4
Machinery, except electrical.....do....	42.0	42.6	42.9	42.5	42.4	42.4	40.7	42.3	42.4	42.2	42.7	42.7	42.4	42.3	r42.1	42.0
Electrical equipment and supplies.....do....	40.5	40.4	40.1	39.9	39.9	40.0	38.9	39.9	40.1	39.9	39.6	39.8	39.7	r39.4	r39.5	39.5
Transportation equipment.....do....	41.8	41.9	41.0	40.3	40.3	40.4	38.8	40.5	39.7	40.1	40.7	40.2	40.6	r39.5	r39.6	38.9
Instruments and related products.....do....	40.6	40.8	41.1	40.7	40.8	40.5	39.4	40.2	40.5	40.1	40.4	40.1	39.9	r39.9	r39.8	39.8
Miscellaneous manufacturing ind.....do....	39.3	38.9	38.8	38.6	38.7	38.8	37.6	38.8	39.0	38.9	38.7	38.6	38.4	r38.0	r38.3	38.1
Nondurable goods.....do....	39.7	39.6	39.7	39.5	39.5	39.4	38.6	39.4	39.3	39.2	39.2	39.0	39.0	r38.4	r38.2	38.0
Overtime hours.....do....	3.3	3.4	3.3	3.4	3.2	3.2	2.8	3.2	3.3	3.2	3.1	3.0	2.9	2.5	2.4	2.1
Food and kindred products.....do....	40.4	40.4	40.7	40.7	40.7	40.5	39.8	40.5	40.6	40.5	40.4	40.3	40.3	r40.0	40.1	40.0
Tobacco manufactures.....do....	37.5	38.5	38.7	39.2	38.8	37.8	38.5	38.8	37.3	37.0	37.6	38.5	37.0	r37.4	r37.7	37.7
Textile mill products.....do....	41.4	40.9	40.8	40.6	40.6	40.3	39.1	40.3	40.2	40.2	39.5	39.2	38.3	37.6	r36.6	36.0
Apparel and other textile products.....do....	36.0	35.8	35.9	35.3	35.6	35.4	34.5	35.6	34.7	35.3	35.3	35.3	35.4	r34.4	r34.3	34.1
Paper and allied products.....do....	42.8	42.7	42.8	42.9	42.5	42.5	41.7	42.4	42.4	42.2	42.1	41.9	41.7	r41.3	r41.3	41.2
Printing and publishing.....do....	37.9	37.9	37.8	37.8	37.7	37.6	37.1	37.7	37.6	37.5	37.8	37.6	37.7	37.4	r37.3	37.3
Chemicals and allied products.....do....	41.8	42.0	41.9	41.8	41.9	41.8	41.8	41.8	41.8	41.8	41.8	41.5	41.4	r41.2	r41.0	40.8
Petroleum and coal products.....do....	42.3	42.3	42.5	42.6	42.7	42.8	42.6	42.4	42.6	42.2	41.9	42.2	42.6	r42.2	r42.5	42.2
Rubber and plastics products, nec.....do....	41.2	41.1	40.9	40.8	40.8	40.7	39.1	40.4	40.6	40.4	40.7	40.5	40.8	r39.8	r39.3	39.2
Leather and leather products.....do....	38.3	37.9	37.7	37.5	37.8	38.1	37.1	37.6	37.6	37.0	37.2	36.7	37.0	r36.6	r35.9	35.5
Trans., comm., elec., gas, etc.....do....	40.5	40.7	40.5	40.7	40.5	40.4	40.8	40.6	40.3	40.7	40.5	40.4	40.4	r39.9	r40.1	39.9
Wholesale and retail trade.....do....	35.1	34.7	34.5	34.3	34.4	34.4	34.4	34.3	34.2	34.1	34.1	34.1	33.9	r33.9	33.9	33.8
Wholesale trade.....do....	39.9	39.5	39.2	39.1	39.0	38.9	39.0	39.0	39.0	39.0	38.7	38.9	38.7	38.6	38.6	38.6
Retail trade.....do....	33.7	33.3	33.0	32.9	32.9	32.9	33.0	32.9	32.7	32.6	32.6	32.5	32.4	32.4	r32.4	32.3
Finance, insurance, and real estate.....do....	37.1	36.9	37.0	36.8	36.8	36.7	36.7	36.7	36.8	36.7	36.8	36.9	36.7	36.7	r36.9	36.9
Services.....do....	34.1	34.0	33.9	34.0	34.0	34.0	34.0	34.0	34.2	34.0	34.1	34.1	33.9	34.0	33.9	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..	144.25	149.64	151.65	151.11	151.34	151.39	150.59	151.97	151.86	151.66	152.03	152.43	152.80	r150.30	r149.32	148.16
Total private sector.....do....	117.06	122.06	123.47	122.96	123.18	122.86	122.32	123.27	123.28	123.08	123.20	123.22	122.87	r121.14	r120.02	118.82
Mining.....do....	1.38	1.41	1.46	1.47	1.49	1.48	1.49	1.50	1.51	1.51	1.51	1.54	1.56	r1.31	r1.42	1.54
Contract construction.....do....	7.34	7.74	7.98	7.76	8.07	7.83	7.72	7.76	7.66	7.52	7.50	7.48	7.56	7.45	r7.43	7.34
Manufacturing.....do....	40.00	42.10	42.67	42.27	42.02	41.90	41.18	41.98	41.97	41.86	41.83	41.73	41.41	r40.28	r39.29	38.15
Transportation, comm., elec., gas.....do....	9.51	9.82	9.88	9.97	9.93	9.89	9.98	9.92	9.84	9.93	9.90	9.83	9.87	r9.74	r9.74	9.62
Wholesale and retail trade.....do....	29.24	30.18	30.23	30.19	30.20	30.26	30.40	30.42	30.36	30.42	30.41	30.43	30.32	r30.10	r29.90	29.73
Finance, insurance, and real estate.....do....	7.60	7.82	7.93	7.91	7.93	7.91	7.93	7.94	7.95	7.93	7.98	8.01	7.99	7.98	r8.03	8.03
Services.....do....	21.99	22.98	23.32	23.40	23.54	23.58	23.63	23.74	23.99	23.90	24.07	24.20	24.16	r24.26	r24.20	24.42
Government.....do....	27.19	27.58	28.18	28.15	28.16	28.53	28.27	28.70	28.58	28.59	28.83	29.22	29.92	29.16	29.30	29.34
Indexes of man-hours (aggregate weekly):‡¶																
Private nonagric. payrolls, total.....1967=100..	108.2	112.9	113.9	113.5	113.7	113.3	112.7	113.6	113.5	113.3	113.4	113.4	113.0	r111.2	109.8	108.5
Goods-producing.....do....			107.4	106.0	106.1	105.1	102.9	105.0	104.6	104.0	103.8	103.7	103.0	r99.4	r96.8	93.8
Mining.....do....	99.8	102.6	107.2	107.3	108.8	108.5	108.9	110.1	110.3	110.2	109.9	112.3	114.0	r95.8	r101.7	110.1
Contract construction.....do....	114.4	120.5	123.6	120.2	125.1	121.2	119.1	119.7	117.8	115.3	115.6	115.2	116.5	114.4	r113.5	112.1
Manufacturing.....do....	97.6	103.4	104.6	103.4	102.6	102.2	99.8	102.2	102.1	101.8	101.6	101.3	100.3	r96.9	r93.6	90.0
Durable goods.....do....	96.0	104.5	105.9	104.2	103.0	102.7	100.4	103.0	103.2	102.8	102.5	102.5	101.7	r98.1	r94.7	90.6
Nondurable goods.....do....	100.1	102.0	102.7	102.3	102.1	101.4	99.0	101.1	100.5	100.3	100.2	99.5	98.2	r95.0	r92.1	89.2
Service-producing.....do....			118.5	118.7	118.9	119.0	119.4	119.6	119.7	119.8	120.0	120.2	119.9	r119.4	118.8	118.7
Transportation, comm., elec., gas.....do....	105.4	108.7	109.0	110.3	109.9	109.4	110.4	109.8	108.7	109.7	109.3	108.4	108.9	r107.5	r107.2	105.8
Wholesale and retail trade.....do....	112.6	116.0	115.9	115.9	116.0	116.1	116.7	116.7	116.5	116.7	116.7	116.8	116.3	115.4	r114.3	113.9
Wholesale trade.....do....	109.8	113.5	114.9	115.2	115.2	115.0	115.6	115.7	115.8	115.8	115.2	115.8	115.4	r114.9	r114.4	113.4
Retail trade.....do....	113.6	117.0	116.3	116.2	116.3	116.6	117.2	117.1	116.8	117.1	117.2	117.2	116.6	115.6	r114.3	114.0
Finance, insurance, and real estate.....do....	120.5	123.0	124.1	123.3	123.7	123.3	123.4	123.5	123.8	123.2	123.7	124.3	123.8	r123.0	123.7	123.8
Services.....do....	117.3	122.7	124.6	125.0	125.7	126.0	126.1	126.8	128.0	127.5	128.3	129.0	128.7	129.2	r128.8	129.9
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:‡¶ **Not seasonally adjusted:**																
Private nonagric. payrolls.....dollars..	3.67	3.92	4.03	4.05	4.07	4.09	4.10	4.17	4.21	4.22	4.26	4.35	4.37	4.36	4.38	4.40
Mining.....do....	4.41	4.72	4.94	5.00	5.01	5.01	5.11	5.14	5.18	5.22	5.27	5.37	5.37	r5.22	r5.41	5.63
Contract construction.....do....	6.03	6.38	6.51	6.52	6.54	6.53	6.56	6.60	6.65	6.68	6.86	7.01	6.99	r7.00	r7.05	7.13
Manufacturing.....do....	3.81	4.07	4.22	4.22	4.22	4.24	4.25	4.33	4.38	4.42	4.44	4.53	4.56	4.58	4.64	4.64
Excluding overtime.....do....	3.66	3.89	4.03	4.05	4.05	4.07	4.11	4.16	4.20	4.24	4.26	4.33	4.38	4.42	4.49	4.51
Durable goods.....do....	4.06	4.33	4.50	4.48	4.48	4.51	4.51	4.61	4.66	4.68	4.72	4.82	4.86	4.88	4.95	4.92
Excluding overtime.....do....	3.89	4.13	4.29	4.30	4.30	4.32	4.37	4.42	4.46	4.49	4.52	4.61	4.66	4.70	4.77	4.78
Ordnance and accessories.....do....	4.08	4.35	4.59	4.58	4.59	4.59	4.61	4.68	4.68	4.70	4.73	4.82	4.83	r4.88	r4.95	4.94
Lumber and wood products.....do....	3.36	3.62	3.72	3.71	3.76	3.78	3.80	3.85	3.95	3.96	4.01	4.03	4.01	r4.02	r4.01	3.98
Furniture and fixtures.....do....	3.06	3.26	3.36	3.36	3.39	3.41	3.42	3.47	3.50	3.49	3.53	3.59	3.59	r3.59	r3.63	3.64
Stone, clay, and glass products.....do....	3.94	4.21	4.32	4.30	4.33	4.36	4.41	4.48	4.53	4.55	4.60	4.65	4.66	4.65	r4.67	4.66
Primary metal industries.....do....	4.67	5.04	5.25	5.25	5.28	5.32	5.40	5.55	5.61	5.65	5.72	5.80	5.81	r5.88	5.92	5.85
Fabricated metal products.....do....	4.00	4.26	4.40	4.40	4.40	4.45	4.41	4.53	4.57	4.59	4.66	4.75	4.77	4.76	r4.82	4.79
Machinery, except electrical.....do....	4.28	4.56	4.76	4.74	4.76	4.79	4.73	4.85	4.89	4.89	4.95	5.05	5.09	r5.12	r5.19	5.17
Electrical equipment and supplies.do....	3.68	3.88	4.00	4.00	3.99	4.01	4.01	4.09	4.15	4.17	4.16	4.25	4.30	r4.32	r4.41	4.39
Transportation equipment.....do....	4.73	5.06	5.31	5.27	5.23	5.26	5.24	5.36	5.41	5.43	5.47	5.63	5.76	r5.72	5.79	5.74
Instruments and related products..do....	3.73	3.90	4.06	4.05	4.07	4.08	4.07	4.12	4.14	4.20	4.23	4.27	4.29	4.32	r4.40	4.40
Miscellaneous manufacturing ind...do....	3.11	3.27	3.36	3.40	3.41	3.42	3.42	3.47	3.49	3.49	3.52	3.56	3.54	r3.59	r3.67	3.73

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

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan.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	3.68	3.80	3.82	3.82	3.84	3.86	3.91	3.97	4.02	4.04	4.08	4.10	4.13	r 4.18	4.21
Excluding overtime ..... do	3.33	3.53	3.64	3.67	3.68	3.69	3.74	3.76	3.81	3.86	3.88	3.92	3.95	4.00	r 4.06	4.11
Food and kindred products ..... do	3.59	3.82	3.96	3.99	4.01	4.03	4.07	4.12	4.14	4.18	4.17	4.21	4.24	r 4.29	r 4.35	4.40
Tobacco manufactures ..... do	3.47	3.76	3.83	3.89	3.86	3.97	4.11	4.27	4.28	4.37	4.13	4.11	4.12	r 4.25	r 4.31	4.39
Textile mill products ..... do	2.74	2.95	3.07	3.07	3.06	3.07	3.05	3.12	3.24	3.25	3.27	3.28	3.26	r 3.27	3.27	3.28
Apparel and other textile prod ..... do	2.62	2.78	2.84	2.85	2.86	2.88	2.89	2.96	2.98	3.01	3.05	3.10	3.11	3.10	r 3.12	3.15
Paper and allied products ..... do	3.94	4.19	4.31	4.33	4.31	4.34	4.37	4.40	4.47	4.53	4.58	4.63	4.65	r 4.69	r 4.72	4.73
Printing and publishing ..... do	4.48	4.68	4.78	4.79	4.81	4.85	4.85	4.91	4.95	4.97	5.01	5.06	5.08	5.10	r 5.15	5.15
Chemicals and allied products ..... do	4.21	4.48	4.61	4.65	4.65	4.67	4.72	4.74	4.79	4.89	4.91	4.97	5.00	r 5.05	5.09	5.08
Petroleum and coal products ..... do	4.93	5.21	5.26	5.40	5.42	5.42	5.55	5.47	5.57	5.66	5.72	5.80	5.80	r 5.80	5.84	5.86
Rubber and plastics products, nec ..... do	3.60	3.80	3.90	3.92	3.92	3.92	3.86	3.93	3.99	4.06	4.09	4.12	4.14	r 4.16	r 4.21	4.20
Leather and leather products ..... do	2.71	2.81	2.88	2.90	2.93	2.94	2.95	3.01	3.00	3.00	3.04	3.07	3.07	r 3.11	r 3.12	3.15
Transportation, comm., elec., gas ..... do	4.64	5.03	5.20	5.23	5.26	5.25	5.28	5.29	5.34	5.40	5.42	5.61	5.65	5.65	5.69	5.72
Wholesale and retail trade ..... do	3.01	3.20	3.28	3.34	3.35	3.37	3.38	3.44	3.47	3.48	3.50	3.56	3.57	3.58	3.58	3.65
Wholesale trade ..... do	3.88	4.12	4.27	4.29	4.31	4.33	4.38	4.42	4.47	4.49	4.53	4.62	4.62	4.67	4.71	4.74
Retail trade ..... do	2.70	2.87	2.94	2.99	2.99	3.01	3.01	3.08	3.10	3.11	3.12	3.16	3.18	3.18	3.18	3.24
Finance, insurance, and real estate ..... do	3.42	3.57	3.68	3.70	3.71	3.71	3.72	3.75	3.81	3.80	3.82	3.91	3.90	3.92	3.97	3.99
Services ..... do	3.23	3.46	3.59	3.61	3.64	3.66	3.68	3.72	3.74	3.72	3.73	3.83	3.83	3.86	3.90	3.92
Seasonally adjusted: ‡																
Private nonagricultural payrolls ..... do	3.67	3.92	4.04	4.05	4.08	4.10	4.11	4.17	4.21	4.23	4.27	4.32	4.35	4.36	4.39	4.40
Mining ..... do	4.41	4.72	4.91	4.94	5.00	5.03	5.08	5.14	5.20	5.26	5.32	5.36	5.40	r 5.20	r 5.37	5.56
Contract construction ..... do	6.03	6.38	6.48	6.48	6.52	6.57	6.60	6.62	6.74	6.75	6.89	6.94	6.90	r 6.95	r 7.02	7.09
Manufacturing ..... do	3.81	4.07	4.19	4.19	4.22	4.24	4.25	4.33	4.38	4.43	4.48	4.53	4.57	4.58	4.61	4.61
Transportation, comm., elec., gas ..... do	4.64	5.03	5.20	5.22	5.26	5.28	5.29	5.31	5.37	5.39	5.41	5.56	5.64	r 5.64	r 5.69	5.71
Wholesale and retail trade ..... do	3.01	3.20	3.30	3.32	3.34	3.36	3.37	3.44	3.47	3.49	3.52	3.55	3.57	r 3.59	3.61	3.63
Finance, insurance, and real estate ..... do	3.42	3.57	3.68	3.68	3.68	3.70	3.71	3.74	3.83	3.80	3.84	3.92	3.91	3.93	r 3.97	3.97
Services ..... do	3.23	3.46	3.58	3.60	3.63	3.65	3.68	3.72	3.76	3.74	3.76	3.80	3.82	3.86	3.89	3.91
Indexes of avg. hourly earnings, **seas. adj.**: ⓘ ¶‡																
Private nonfarm economy:																
Current dollars ..... 1967=100	137.8	146.6	151.1	151.7	152.7	153.6	154.3	156.1	158.2	158.7	160.2	162.1	163.3	r 164.1	r 165.3	166.2
1967 dollars△ ..... do	110.0	110.1	109.1	108.4	107.7	107.3	107.2	107.3	107.8	107.4	107.0	106.8	106.7	r 106.3	r 106.4	106.3
Mining ..... do	137.2	147.5	153.1	154.3	156.1	157.4	158.8	160.5	162.6	163.8	165.7	167.3	167.8	r 167.2	r 172.1	174.1
Contract construction ..... do	146.2	154.5	156.9	156.0	158.0	159.1	159.7	160.4	162.9	163.5	166.8	167.9	167.2	r 168.3	r 169.9	171.6
Manufacturing ..... do	135.4	143.6	147.9	148.7	149.6	150.6	151.7	153.5	155.5	156.6	158.0	159.6	161.5	r 162.5	r 163.4	164.3
Transportation, comm., elec., gas ..... do	143.4	155.5	160.6	161.4	162.5	163.3	163.5	164.1	166.0	166.9	167.1	171.8	174.1	r 174.1	r 175.3	176.2
Wholesale and retail trade ..... do	134.7	143.0	147.5	148.5	149.1	150.2	150.6	153.3	155.1	155.8	157.2	158.7	159.7	r 160.3	r 161.0	162.3
Finance, insurance, and real estate ..... do	132.1	138.4	142.8	142.8	143.1	143.9	144.4	145.5	148.8	148.0	149.8	152.9	152.8	r 153.4	r 155.2	155.5
Services ..... do	140.5	150.1	155.5	156.4	157.5	158.4	159.3	161.6	163.5	162.3	163.4	164.4	165.4	r 166.8	r 168.3	169.6
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (E NR): ♂																
Common labor ..... $ per hr	6.642	7.07	7.27	7.29	7.31	7.31	7.31	7.31	7.41	7.56	7.73	7.80	7.85	7.89	7.90	7.94
Skilled labor ..... do	9.146	9.59	9.84	9.89	9.89	9.90	9.91	9.91	10.05	10.25	10.39	10.40	10.50	10.55	10.58	10.62
Farm, without board or rm., 1st of mo ..... do	1.84	2.00	.....	2.17	.....	.....	2.21	.....	.....	2.25	.....	.....	2.22	.....	2.39	.....
Railroad wages (average, class I)§ ..... do	4.923	5.427	5.500	.....	.....	.....	.....	.....	5.711	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, ¶private nonfarm:‡																
Current dollars, **seasonally adjusted**	136.16	145.43	149.48	148.64	150.14	150.47	150.43	153.04	154.51	155.24	156.71	158.54	159.21	157.83	159.80	158.84
1967 dollars, **seasonally adjusted**△	108.67	109.26	107.93	106.19	105.97	105.08	104.53	105.23	105.30	105.07	104.65	104.51	104.06	102.23	102.83	101.56
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	121.09	127.41	130.53	129.89	131.04	131.30	131.27	133.28	134.41	134.98	136.11	137.52	138.04	136.98	138.50	137.76
1967 dollars, **seasonally adjusted**△	96.64	95.73	r 94.25	92.80	92.49	91.70	91.22	91.64	91.60	91.36	90.90	90.65	90.22	88.73	89.12	88.08
Current dollars, **not seasonally adjusted:**‡																
Private nonfarm, total ..... dollars	136.16	145.43	149.51	147.02	148.56	149.29	148.83	152.62	155.77	156.56	158.05	160.08	159.94	157.83	159.87	157.08
Mining ..... do	187.43	200.60	215.88	212.50	214.43	212.93	217.69	222.56	226.37	225.50	227.14	233.60	235.21	190.53	227.22	235.90
Contract construction ..... do	222.51	236.06	237.62	226.90	236.75	238.35	235.50	242.22	250.04	253.17	257.94	262.88	264.92	255.50	260.15	252.40
Manufacturing ..... do	154.69	165.65	173.44	168.38	169.22	170.45	166.18	174.50	176.95	176.80	178.04	182.56	182.86	181.83	185.14	179.10
Durable goods ..... do	167.68	179.70	189.00	181.44	182.34	184.46	178.60	189.01	191.53	189.67	191.63	197.62	198.29	197.15	202.46	193.85
Nondurable goods ..... do	137.76	145.73	152.00	149.36	149.74	150.53	148.22	153.66	156.42	157.99	159.18	160.34	159.90	159.42	160.93	158.30
Transportation, comm., elec., gas ..... do	187.92	204.72	210.60	210.77	211.45	210.00	213.31	214.25	216.80	221.94	221.14	227.77	228.83	226.00	228.17	225.94
Wholesale and retail trade ..... do	105.65	111.04	113.82	112.89	113.57	114.58	115.26	116.96	119.72	121.80	122.15	121.40	120.31	120.65	122.08	121.55
Wholesale trade ..... do	154.81	162.74	169.09	166.88	166.80	168.00	169.51	171.94	174.78	176.01	176.22	179.72	178.79	180.26	183.69	182.02
Retail trade ..... do	90.99	95.57	97.90	96.58	96.88	97.52	98.43	100.10	102.61	104.81	104.83	103.02	102.40	102.08	103.99	103.03
Finance, insurance, and real estate ..... do	126.88	131.73	136.16	135.79	136.53	136.16	136.52	137.25	140.21	139.84	140.96	143.89	143.13	143.86	146.49	146.83
Services ..... do	110.14	117.64	121.70	121.66	123.03	123.71	124.38	125.36	128.28	128.71	129.06	130.60	129.45	130.47	132.21	132.50
HELP-WANTED ADVERTISING																
Seasonally adjusted index † ..... 1967=100	101	122	114	111	108	111	116	115	116	119	115	103	94	86	79	.....
LABOR TURNOVER‡																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total ..... mo. rate per 100 employees	4.4	4.8	2.6	4.2	3.7	4.0	4.4	5.1	5.4	4.8	5.5	4.9	3.8	r 2.4	1.8	.....
New hires ..... do	3.3	3.9	2.0	3.2	2.7	3.0	3.3	3.9	4.3	3.7	4.2	3.9	2.9	r 1.7	1.0	.....
Separation rate, total ..... do	4.2	4.6	3.9	4.9	4.0	4.4	4.2	4.4	4.2	4.9	6.2	5.5	5.1	r 5.0	5.4	.....
Quit ..... do	2.2	2.7	1.6	2.2	1.9	2.3	2.4	2.6	2.5	2.5	4.0	3.2	2.2	r 1.4	.9	.....
Layoff ..... do	1.1	.9	1.5	1.7	1.2	1.1	.9	.8	.8	1.4	1.1	1.2	1.8	2.8	3.7	.....
Seasonally adjusted:																
Accession rate, total ..... do	.....	.....	4.4	4.3	4.5	4.5	4.6	4.7	4.4	4.4	4.3	4.1	3.6	r 3.1	3.0	.....
New hires ..... do	.....	.....	3.6	3.5	3.4	3.5	3.5	3.5	3.3	3.4	3.3	3.1	2.6	r 2.2	1.8	.....
Separation rate, total ..... do	.....	.....	4.6	5.0	4.8	4.8	4.6	4.6	4.5	4.5	4.6	4.5	4.9	r 5.6	6.3	.....
Quit ..... do	.....	.....	2.7	2.6	2.5	2.6	2.6	2.6	2.6	2.5	2.5	2.1	2.0	r 1.8	1.5	.....
Layoff ..... do	.....	.....	1.1	1.5	1.4	1.2	1.1	1.1	1.1	1.0	1.2	1.3	1.9	2.6	2.7	.....
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year ..... number	5,010	5,353	209	310	350	480	550	740	a 640	730	540	440	350	.....	.....	.....
In effect during month ..... do	.....	.....	475	480	560	710	840	1,060	a 1,050	1,130	1,070	800	650	.....	.....	.....
Workers involved in stoppages:																
Beginning in month or year ..... thous	1,714	2,251	91	132	102	163	211	391	a 474	364	225	151	87	.....	.....	.....
In effect during month ..... do	.....	.....	182	244	134	237	331	638	a 790	769	516	284	195	.....	.....	.....
Man-days idle during month or year ..... do	27,066	27,948	2,135	1,305	1,142	1,973	3,542	6,267	a 7,345	7,881	5,926	2,770	2,918	.....	.....	.....

r Revised. p Preliminary.
‡ See corresponding note, p. S-14.
¶ Production and nonsupervisory workers.
ⓘ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums.

§ For line-haul roads only. △Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. † Revised Mar. and July 1972 (1967=100), 93 and 104. a Omits effects of two energy-related stoppages.
♂ Wages as of Feb. 1, 1975: Common, $7.96; skilled, $10.66.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly § ♀ ..... thous.	2,186	p 1,783	2,092	2,740	2,824	2,751	2,565	2,278	2,161	2,290	2,153	2,081	r 2,247	r 2,825	p 3,910	.....
State programs:																
Initial claims ..... do.	13,580	p 12,820	1,619	2,114	1,436	1,215	1,170	1,084	1,078	1,594	1,221	1,171	1,608	.....	.....	.....
Insured unemployment, avg. weekly ..... do.	1,848	p 1,632	1,922	2,561	2,630	2,502	2,217	1,934	1,834	1,989	1,874	1,783	1,947	2,499	p 3,550	.....
Percent of covered employment: △																
Unadjusted	3.5	p 2.7	3.1	4.1	4.2	4.0	3.5	3.0	2.9	3.1	2.9	2.7	3.0	3.8	p 5.4	.....
Seasonally adjusted	.....	.....	2.8	3.1	r 3.2	r 3.3	3.3	3.3	3.3	3.3	r 3.3	r 3.5	r 3.8	r 4.3	p 5.0	.....
Beneficiaries, average weekly ..... thous.	1,467	p 1,371	1,363	2,062	2,230	2,266	2,022	1,732	1,573	1,625	1,617	1,455	1,520	.....	.....	.....
Benefits paid § ..... mil. $.	4,471.0	p 4,007.6	335.9	570.8	553.3	593.9	552.7	486.4	383.4	459.1	444.9	381.0	442.0	p 489.7	p 675.3	.....
Federal employees, insured unemployment, average weekly ..... thous.	36	p 38	47	47	43	40	36	33	34	40	39	38	40	42	p 43	.....
Veterans' program (UCX):																
Initial claims ..... do.	523	p 360	30	33	26	26	28	28	29	37	32	33	36	.....	.....	.....
Insured unemployment, avg weekly ..... do.	106	p 62	60	67	66	65	61	59	59	66	67	65	70	75	p 84	.....
Beneficiaries, average weekly ..... do.	103	p 60	53	67	65	65	60	58	59	61	67	r 63	63	.....	.....	.....
Benefits paid ..... mil. $.	361.8	p 209.4	14.6	20.2	17.5	18.3	17.7	17.8	15.9	19.3	20.5	18.5	20.3	.....	.....	.....
Railroad program:																
Applications ..... thous.	105	93	4	8	3	2	3	2	6	11	7	7	4	r 6	10	.....
Insured unemployment, avg weekly ..... do.	20	12	9	14	12	10	10	7	6	7	9	9	8	13	15	.....
Benefits paid ..... mil. $.	51.5	30.6	1.6	2.7	2.4	2.2	2.0	1.6	1.2	1.2	1.4	1.5	1.6	1.6	2.8	.....

FINANCE

	1972	1973	1973	1974												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. $.	6,898	8,892	8,892	9,101	9,364	10,166	10,692	11,727	13,174	15,686	16,167	16,035	16,882	16,553	.....	.....
Commercial and financial co. paper, total ..... do.	34,721	41,073	41,073	45,491	47,164	44,690	44,737	46,171	44,846	45,561	47,967	49,087	51,754	51,883	.....	.....
Financial companies ..... do.	27,753	32,691	32,691	35,720	36,370	35,440	35,040	36,125	34,878	34,999	37,082	36,428	37,751	37,351	.....	.....
Dealer placed ..... do.	5,655	5,487	5,487	6,367	7,201	6,571	6,288	5,699	4,970	4,655	5,308	5,333	5,242	4,860	.....	.....
Directly placed ..... do.	22,098	27,204	27,204	29,353	29,169	28,869	28,752	30,426	29,908	30,344	31,774	31,095	32,509	32,491	.....	.....
Nonfinancial companies ..... do.	6,968	8,382	8,382	9,771	10,794	9,250	9,697	10,046	9,968	10,562	10,885	12,659	14,003	14,532	.....	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ..... mil. $.	18,293	21,840	21,840	22,506	22,919	23,171	23,641	24,041	24,606	25,364	25,754	26,161	26,796	26,897	27,152	.....
Farm mortgage loans:																
Federal land banks ..... do.	9,107	11,071	11,071	11,245	11,402	11,467	11,878	12,142	12,400	12,684	12,941	13,185	13,418	13,643	13,643	.....
Loans to cooperatives ..... do.	2,298	2,577	2,577	3,123	3,211	3,143	2,891	2,694	2,733	3,008	3,026	3,092	3,598	3,573	3,575	.....
Other loans and discounts ..... do.	6,889	8,193	8,193	8,138	8,306	8,561	8,872	9,205	9,473	9,672	9,788	9,884	9,779	9,681	9,933	.....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ⊙ ..... bil. $.	.....	.....	18,641.3	18,817.7	19,813.7	20,166.9	20,062.3	20,564.7	20,457.3	20,899.6	21,478.3	22,017.5	22,348.8	r 22,918.7	22,193.0	.....
New York SMSA ..... do.	.....	.....	8,097.7	8,081.0	8,896.2	8,914.4	8,637.9	8,970.1	9,065.7	9,140.4	9,240.8	9,970.8	10,271.1	10,538.9	9,931.8	.....
Total 232 SMSA's (except N.Y.) ..... do.	.....	.....	10,543.6	10,736.8	10,917.5	11,252.5	11,424.3	11,594.6	11,391.6	11,759.2	12,237.5	12,046.7	12,077.6	r 12,379.8	12,261.1	.....
6 other leading SMSA's ¶ ..... do.	.....	.....	4,462.8	4,517.1	4,582.1	4,718.0	4,747.6	4,820.8	4,768.0	4,892.1	5,173.0	5,092.1	5,084.7	r 5,160.2	5,152.8	.....
226 other SMSA's ..... do.	.....	.....	6,080.8	6,219.6	6,335.4	6,534.6	6,676.7	6,773.8	6,623.6	6,867.1	7,064.5	6,954.7	6,993.0	r 7,219.5	7,108.4	.....
Federal Reserve banks, condition, end of period:																
Assets, total ♀ ..... mil. $.	97,675	106,464	106,464	104,665	104,409	105,463	109,282	111,075	110,906	110,269	111,915	111,208	110,632	r 113,134	r 113,611	p 112,646
Reserve bank credit outstanding, total ♀ ..... do.	77,291	84,680	84,680	83,422	83,439	85,194	86,360	90,254	89,423	88,034	91,070	89,930	87,037	r 90,110	r 89,013	89,755
Time loans ..... do.	1,981	1,258	1,258	961	720	1,820	1,747	3,298	3,210	3,589	4,320	2,920	1,122	r 1,225	r 299	101
U.S. Government securities ..... do.	69,906	78,516	78,516	78,240	78,237	79,483	80,007	81,395	80,484	78,103	81,131	81,035	79,351	80,998	80,501	81,344
Gold certificate account ..... do.	10,303	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,652	11,635
Liabilities, total ♀ ..... do.	97,675	106,464	106,464	104,665	104,409	105,463	109,282	111,075	110,906	110,269	111,915	111,208	110,632	r 113,134	r 113,611	p 112,646
Deposits, total ..... do.	28,667	31,486	31,486	32,134	31,227	32,250	32,822	35,241	34,151	32,697	34,576	33,616	31,916	r 32,780	r 30,649	33,715
Member-bank reserve balances ..... do.	25,647	27,060	27,060	28,241	27,989	29,838	28,795	31,012	30,086	27,376	30,247	29,266	29,895	r 29,860	r 25,843	28,923
Federal Reserve notes in circulation ..... do.	59,914	65,470	65,470	63,497	63,662	64,121	64,971	65,802	66,475	67,131	67,706	67,775	68,520	70,137	72,259	69,945
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $.	[1] 31,353	[1] 35,068	35,068	36,655	35,242	34,966	35,929	36,519	36,390	37,338	37,029	37,076	36,796	r 36,837	r 36,941	p 37,540
Required ..... do.	[1] 31,134	[1] 34,806	34,806	36,419	35,053	34,790	35,771	36,325	36,259	37,161	36,851	36,885	36,705	r 36,579	r 36,602	p 37,582
Excess ..... do.	[1] 219	[1] 262	262	236	189	176	158	194	131	177	178	191	91	r 258	339	p −42
Borrowings from Federal Reserve banks ..... do.	[1] 1,049	[1] 1,298	1,298	1,044	1,186	1,352	1,714	2,580	3,000	3,308	3,351	3,287	1,793	r 1,285	r 703	p 390
Free reserves ..... do.	[1] −830	[1] −1,069	1,069	−790	−980	−1,144	−1,509	−2,284	−2,739	−2,982	−3,008	−2,957	−1,585	r −960	r −333	p −419
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ♂ ..... mil. $.	106,219	112,531	112,531	99,349	98,204	101,440	102,020	96,753	98,403	101,649	100,293	101,460	101,052	r 100,674	r 108,588	101,930
Demand, total ♀ ..... do.	169,768	184,565	184,565	158,015	155,789	163,148	166,949	161,068	164,141	161,787	153,287	160,987	159,896	165,295	r 183,505	152,839
Individuals, partnerships, and corp. ..... do.	121,308	128,207	128,207	109,056	109,235	113,210	114,478	112,819	114,623	115,110	111,840	115,075	115,026	118,647	r 128,181	110,564
State and local governments ..... do.	7,221	7,352	7,352	6,238	6,014	6,064	7,167	6,042	6,409	6,273	5,586	6,164	6,106	6,046	r 6,848	5,999
U.S. Government ..... do.	6,469	7,164	7,164	5,690	3,241	3,714	7,347	3,591	5,501	1,831	1,732	3,195	1,155	1,852	r 1,565	2,007
Domestic commercial banks ..... do.	22,412	25,286	25,286	22,815	22,787	24,732	22,445	25,044	23,426	23,117	21,251	22,460	23,832	24,901	r 31,563	20,631
Time, total ♀ ..... do.	160,661	189,645	189,645	193,137	192,851	197,889	203,690	209,559	211,533	216,294	219,453	221,496	219,870	218,965	r 227,608	226,719
Individuals, partnerships, and corp.:																
Savings ..... do.	58,572	57,087	57,087	56,802	57,144	58,485	57,830	57,844	58,115	57,615	57,079	57,220	57,408	57,809	r 58,355	58,740
Other time ..... do.	72,334	95,405	95,405	98,902	99,038	102,519	106,216	111,056	112,245	115,729	118,853	119,328	118,126	117,605	r 122,236	120,966
Loans (adjusted), total ♂ ..... do.	226,042	270,659	270,659	264,503	267,013	278,044	284,231	283,945	292,695	297,083	298,543	299,709	296,813	r 298,478	r 304,203	292,477
Commercial and industrial ..... do.	91,442	110,778	110,778	109,442	110,475	118,495	121,345	120,888	125,609	126,151	126,695	128,787	128,525	r 129,639	r 131,535	126,850
For purchasing or carrying securities ..... do.	12,535	9,439	9,439	8,129	9,185	8,202	8,426	7,935	7,679	9,219	8,794	7,340	7,411	7,418	r 7,793	6,819
To nonbank financial institutions ..... do.	20,524	28,075	28,075	26,325	26,272	28,175	29,741	29,724	31,420	31,881	31,808	32,318	31,408	r 31,920	r 33,302	12,757
Real estate loans ..... do.	45,992	55,181	55,181	55,627	55,659	56,147	56,797	57,512	58,317	58,908	59,428	59,758	59,965	60,026	r 60,288	60,095
Other loans ..... do.	72,063	89,208	89,208	83,076	83,661	86,125	87,059	85,400	88,048	88,325	87,597	88,015	85,741	r 87,182	r 89,921	85,009
Investments, total ..... do.	85,146	86,982	86,982	87,086	86,884	87,230	85,017	83,752	83,625	83,287	82,898	81,921	82,107	r 84,710	r 86,713	84,052
U.S. Government securities, total ..... do.	29,133	25,460	25,460	25,691	25,357	25,339	22,960	21,850	20,872	20,915	21,130	19,766	20,522	21,951	r 23,668	23,011
Notes and bonds ..... do.	22,552	19,932	19,932	19,832	20,492	20,174	20,270	19,730	19,123	18,868	18,802	18,542	18,348	19,197	r 19,439	19,619
Other securities ..... do.	56,013	61,522	61,522	61,395	61,527	61,891	62,057	61,902	62,753	62,372	61,768	62,155	61,585	r 61,759	r 63,045	61,041

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.

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FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973	1974												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments⊙ ..... bil. $	556.4	630.3	630.3	638.9	647.4	657.5	666.9	673.4	[4] 677.5	686.6	[5] 692.0	687.0	687.1	r 688.5	681.2	686.1
Loans⊙ ..... do	377.8	447.3	447.3	452.9	458.3	468.2	476.3	481.4	484.5	494.3	[5] 500.2	498.2	499.5	r 500.9	494.1	498.3
U.S. Government securities ..... do	61.9	52.8	52.8	54.5	56.4	56.4	57.1	57.2	56.4	55.8	55.3	52.2	49.7	49.3	48.8	48.9
Other securities ..... do	116.7	130.2	130.2	131.5	132.7	133.9	133.5	134.8	[4] 136.6	136.5	136.5	136.6	137.9	138.3	138.3	138.9
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ..... percent per annum	[1] 5.82	[1] 8.30	.....	.....	9.91	.....	.....	11.15	.....	.....	12.40	.....	.....	11.64	.....	.....
New York City ..... do	[1] 5.57	[1] 8.06	.....	.....	9.68	.....	.....	11.08	.....	.....	12.38	.....	.....	11.35	.....	.....
7 other northeast centers ..... do	[1] 6.07	[1] 8.65	.....	.....	10.28	.....	.....	11.65	.....	.....	13.17	.....	.....	12.22	.....	.....
8 north central centers ..... do	[1] 5.74	[1] 8.29	.....	.....	9.98	.....	.....	11.09	.....	.....	12.36	.....	.....	11.66	.....	.....
7 southeast centers ..... do	[1] 6.07	[1] 8.34	.....	.....	9.80	.....	.....	10.88	.....	.....	11.85	.....	.....	11.52	.....	.....
8 southwest centers ..... do	[1] 6.02	[1] 8.30	.....	.....	9.93	.....	.....	10.82	.....	.....	11.95	.....	.....	11.56	.....	.....
4 west coast centers ..... do	[1] 5.80	[1] 8.26	.....	.....	9.78	.....	.....	11.19	.....	.....	12.15	.....	.....	11.48	.....	.....
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	4.50	7.50	7.50	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75	7.25
Federal intermediate credit bank loans ..... do	[1] 6.00	[1] 7.16	8.34	8.42	8.52	8.58	8.58	8.68	8.68	8.77	8.92	9.02	9.18	9.22	9.29	.....
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent	[1] 7.45	[1 3] 7.95	8.49	8.52	8.62	8.64	8.67	8.74	8.85	8.96	9.09	9.19	9.17	9.27	r 9.37	p 9.37
Existing home purchase (U.S. avg.) ..... do	[1] 7.38	[1 3] 8.01	8.61	8.64	8.70	8.63	8.60	8.67	8.84	9.00	9.13	9.33	9.51	9.58	r 9.60	p 9.55
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[2] 4.47	[2] 8.08	8.94	8.72	7.83	8.43	9.61	10.68	10.79	11.88	12.08	11.06	9.34	9.03	9.19	7.54
Commercial paper (prime, 4-6 months) ..... do	[2] 4.69	[2] 8.15	9.08	8.66	7.83	8.42	9.79	10.62	10.96	11.72	11.65	11.23	9.36	8.81	8.98	7.30
Finance Co. paper placed directly, 3-6 mo. ..... do	[2] 4.52	[2] 7.40	8.16	7.92	7.40	7.76	8.43	8.94	9.00	9.00	9.31	9.41	9.03	8.50	8.50	7.31
Stock Exchange call loans, going rate ..... do	[2] 5.16	[2] 8.25	10.00	9.95	9.39	9.08	10.23	11.48	11.78	12.22	12.25	12.25	11.80	10.81	10.50	10.11
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[2] 4.071	[2] 7.041	7.364	7.755	7.060	7.986	8.229	8.430	8.145	7.752	8.744	8.363	7.244	7.585	7.179	6.493
3-5 year issues ..... do	[2] 5.85	[2] 6.92	6.80	6.94	6.77	7.33	7.99	8.24	8.14	8.39	8.64	8.38	7.98	7.65	7.22	7.29
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month ..... mil. $	157,564	180,846	180,486	178,686	177,522	177,572	179,495	181,680	183,425	184.805	187,369	187,906	188,023	188,084	190,121	.....
Installment credit, total ..... do	127,332	147,437	147,437	146,575	145,927	145,768	147,047	148,852	150,615	152,142	154,472	155,139	155,328	155,166	156,124	.....
Automobile paper ..... do	44,129	51,130	51,130	50,617	50,386	50,310	50,606	51,076	51,641	52,082	52,772	52,848	52,736	52,325	51,689	.....
Other consumer goods paper ..... do	40,080	47,530	47,530	47,303	46,781	46,536	47,017	47,588	48,099	48,592	49,322	49,664	49,986	50,401	52,009	.....
Repair and modernization loans ..... do	6,201	7,352	7,352	7,303	7,343	7,430	7,573	7,786	7,930	8,068	8,214	8,252	8,287	8,260	8,162	.....
Personal loans ..... do	36,922	41,425	41,425	41,352	41,417	41,492	41,851	42,402	42,945	43,400	44,164	44,375	44,319	44,180	44,264	.....
By type of holder:																
Financial institutions, total ..... do	111,382	129,305	129,305	128,870	128,807	128,799	129,988	131,675	133,404	134,831	136,922	137,461	137,477	r 136,894	136,651	.....
Commercial banks ..... do	59,783	69,495	69,495	69,429	69,246	69,232	69,944	70,721	71,615	72,384	73,302	73,455	73,372	72,896	72,510	.....
Finance companies ..... do	32,088	37,243	37,243	37,140	37,148	37,005	37,291	37,751	38,159	38,479	38,943	38,921	38,901	38,803	38,925	.....
Credit unions ..... do	16,913	19,609	19,609	19,429	19,430	19,550	19,704	20,053	20,501	20,825	21,402	21,792	21,898	21,975	22,116	.....
Miscellaneous lenders ..... do	2,598	2,958	2,958	2,872	2,983	3,012	3,049	3,150	3,129	3,143	3,275	3,293	3,311	3,220	3,100	.....
Retail outlets, total ..... do	15,950	18,132	18,132	17,705	17,120	16,969	17,059	17,177	17,211	17,311	17,550	17,678	17,851	18,272	19,473	.....
Automobile dealers ..... do	261	299	299	296	293	292	293	294	296	297	299	298	296	292	286	.....
Noninstallment credit, total ..... do	30,232	33,049	33,049	32,111	31,595	31,804	32,448	32,828	32,810	32,663	32,897	32,767	32,695	32,918	33,997	.....
Single-payment loans, total ..... do	12,256	13,241	13,241	13,117	13,159	13,188	13,315	13,331	13,311	13,192	13,202	13,131	13,003	12,950	12,979	.....
Commercial banks ..... do	10,857	11,753	11,753	11,652	11,663	11,686	11,806	11,806	11,802	11,694	11,680	11,641	11,515	14,464	11,500	.....
Other financial institutions ..... do	1,399	1,488	1,488	1,465	1,496	1,502	1,509	1,525	1,509	1,498	1,522	1,490	1,488	1,486	1,479	.....
Charge accounts, total ..... do	9,002	9,829	9,829	8,875	8,018	7,939	8,434	8,947	9,106	9,140	9,265	9,153	9,183	9,318	10,134	.....
Retail outlets ..... do	7,055	7,783	7,783	6,894	6,136	6,097	6,556	6,948	7,002	6,936	6,983	6,876	7,027	7,174	8,012	.....
Credit cards ..... do	1,947	2,046	2,046	1,981	1,882	1,842	1,878	1,999	2,104	2,204	2,282	2,277	2,156	2,144	2,122	.....
Service credit ..... do	8,974	9,979	9,979	10,119	10,418	10,677	10,699	10,550	10,393	10,331	10,430	10,483	10,509	10,650	10,884	.....
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... do	142,951	165,083	14,117	12,375	11,227	13,246	14,856	15,605	14,641	15,486	15,209	13,294	13,837	12,431	14,271	.....
Automobile paper ..... do	40,194	46,453	2,872	2,934	2,945	3,546	3,944	4,200	4,027	4,200	4,137	3,569	3,544	2,903	2,807	.....
Other consumer goods paper ..... do	55,599	66,859	6,826	5,471	4,525	5,479	6,141	6,319	5,888	6,232	6,145	5,647	6,013	5,763	7,454	.....
All other ..... do	47,111	51,771	4,419	3,970	3,757	4,221	4,771	5,086	4,726	5,054	4,927	4,070	4,280	3,765	4,010	.....
Repaid, total ..... do	126,914	144,978	12,080	13,237	11,875	13,405	13,577	13,800	12,878	13,959	12,879	12,627	13,648	12,593	13,313	.....
Automobile paper ..... do	34,729	39,452	3,113	3,447	3,176	3,622	3,648	3,730	3,462	3,759	3,447	3,493	3,656	3,314	3,443	.....
Other consumer goods paper ..... do	49,872	59,409	4,888	5,698	5,047	5,724	5,660	5,748	5,377	5,739	5,415	5,305	5,691	5,348	5,846	.....
All other ..... do	42,313	46,117	4,079	4,092	3,652	4,059	4,269	4,322	4,039	4,461	4,017	3,829	4,301	3,931	4,024	.....
Seasonally adjusted:																
Extended, total ..... do	.....	.....	12,677	13,714	13,541	13,823	14,179	14,669	14,387	14,635	14,394	14,089	13,626	12,609	12,702	.....
Automobile paper ..... do	.....	.....	3,315	3,492	3,389	3,484	3,545	3,769	3,731	3,812	3,887	3,835	3,369	3,062	3,205	.....
Other consumer goods paper ..... do	.....	.....	5,254	5,662	5,647	5,933	6,034	6,156	6,043	6,164	5,993	5,935	5,948	5,700	5,798	.....
All other ..... do	.....	.....	4,108	4,560	4,505	4,406	4,600	4,744	4,613	4,659	4,514	4,319	4,309	3,847	3,699	.....
Repaid, total ..... do	.....	.....	12,267	12,797	12,870	13,206	13,026	13,407	13,301	13,310	12,882	13,412	13,224	13,009	13,516	.....
Automobile paper ..... do	.....	.....	3,338	3,433	3,394	3,544	3,498	3,601	3,577	3,563	3,443	3,604	3,470	3,423	3,668	.....
Other consumer goods paper ..... do	.....	.....	5,001	5,193	5,340	5,596	5,483	5,607	5,615	5,610	5,444	5,700	5,499	5,561	6,037	.....
All other ..... do	.....	.....	3,928	4,171	4,136	4,066	4,045	4,199	4,109	4,137	3,995	4,108	4,255	4,025	3,811	.....

r Revised. p Preliminary.

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

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ... mil. $	[1] 208,649	[1] 232,225	21,987	23,476	20,226	16,818	29,657	19,243	31,259	20,938	23,620	28,377	19,633	22,292	-------	-------
Outlays (net) ... do	[1] 231,876	[1] 246,526	19,686	23,671	21,030	22,905	22,273	23,981	24,172	24,411	25,408	24,712	26,460	24,965	-------	-------
Budget surplus or deficit (−) ... do	[1] −23,227	[1] −14,301	2,302	−195	−804	−6,086	7,384	−4,739	7,087	−3,472	−1,787	3,666	−6,827	−2,673	-------	-------
Budget financing, total ... do	[1] 23,227	[1] 14,301	−2,302	195	804	6,086	−7,384	4,739	−7,087	3,472	1,787	−3,666	6,827	2,673	-------	-------
Borrowing from the public ... do	[1] 19,442	[1] 19,275	3,128	−773	−162	4,309	−2,502	8	−3,877	1,644	2,283	569	721	4,500	-------	-------
Reduction in cash balances ... do	[1] 3,785	[1] −4,974	−5,430	968	966	1,777	−4,882	4,731	−3,210	1,828	−496	−4,235	6,206	−1,827	-------	-------
Gross amount of debt outstanding ... do	[1] 437,329	[1] 468,426	480,660	478,957	481,443	485,649	483,090	485,834	486,247	487,239	493,622	493,130	491,646	496,768	-------	-------
Held by the public ... do	[1] 323,770	[1] 343,045	349,058	348,285	348,123	352,432	349,931	349,939	346,053	347,706	349,980	350,549	351,270	355,770	-------	-------
Budget receipts by source and outlays by agency:																
Receipts (net), total ... mil. $	[1] 208,649	[1] 232,225	21,987	23,476	20,226	16,818	29,657	19,243	31,259	20,938	23,620	28,377	19,633	22,292	-------	-------
Individual income taxes (net) ... do	[1] 94,737	[1] 103,246	9,134	14,327	8,601	3,219	14,764	5,641	14,231	10,806	10,485	13,947	10,590	10,832	-------	-------
Corporation income taxes (net) ... do	[1] 32,166	[1] 36,153	6,096	1,562	819	5,549	5,463	1,100	9,033	1,485	828	5,647	1,206	797	-------	-------
Social insurance taxes and contributions (net) ... mil. $	[1] 53,914	[1] 64,542	4,149	5,232	8,400	5,721	6,896	10,036	5,386	5,781	9,544	6,120	5,142	7,748	-------	-------
Other ... do	[1] 27,832	[1] 28,286	2,608	2,356	2,406	2,330	2,534	2,466	2,611	2,867	2,763	2,675	2,696	2,916	-------	-------
Outlays, total ♀ ... do	[1] 231,876	[1] 246,526	19,686	23,671	21,030	22,905	22,273	23,981	24,172	24,411	25,408	24,712	26,460	24,965	-------	-------
Agriculture Department ... do	[1] 10,943	[1] 10,028	137	1,209	547	682	534	792	r 484	384	346	616	763	489	-------	-------
Defense Department, military ... do	[1] 75,150	[1] 73,297	6,123	6,690	6,285	6,662	6,703	7,170	7,095	6,313	7,062	6,745	7,246	7,389	-------	-------
Health, Education, and Welfare Department ... mil. $	[1] 71,779	[1] 82,042	7,383	7,996	7,862	8,164	8,416	8,665	8,871	8,688	8,808	8,846	9,040	9,131	-------	-------
Treasury Department ... do	[1] 22,124	[1] 30,959	2,370	4,061	2,522	2,640	4,171	2,663	2,539	4,267	2,552	2,907	4,177	2,852	-------	-------
National Aeronautics and Space Adm. ... do	3,422	[1] 3,311	221	251	231	252	293	278	447	216	247	267	281	297	-------	-------
Veterans Administration ... do	[1] 10,710	[1] 11,968	1,141	1,202	1,086	1,191	1,163	1,177	1,014	1,256	1,234	1,145	1,217	1,338	-------	-------
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total ... bil. $	227.2	258.5	268.3	-------	-------	278.1	-------	-------	288.6	-------	-------	302.8	-------	-------	-------	-------
Personal tax and nontax receipts ... do	108.2	114.1	121.6	-------	-------	124.1	-------	-------	129.4	-------	-------	134.8	-------	-------	r 136.8	-------
Corporate profit tax accruals ... do	36.6	43.7	43.5	-------	-------	45.9	-------	-------	49.2	-------	-------	55.4	-------	-------	-------	-------
Indirect business tax and nontax accruals ... do	20.0	21.2	21.3	-------	-------	21.5	-------	-------	21.9	-------	-------	22.5	-------	-------	p 22.2	-------
Contributions for social insurance ... do	62.5	79.5	81.8	-------	-------	86.7	-------	-------	88.1	-------	-------	90.0	-------	-------	p 90.0	-------
Federal Government expenditures, total ... do	244.7	264.2	270.6	-------	-------	281.0	-------	-------	291.6	-------	-------	304.7	-------	-------	r 319.3	-------
Purchases of goods and services ... do	104.9	106.6	108.4	-------	-------	111.5	-------	-------	114.3	-------	-------	117.2	-------	-------	r 124.5	-------
National defense ... do	74.8	74.4	75.3	-------	-------	75.8	-------	-------	76.6	-------	-------	78.4	-------	-------	r 84.0	-------
Transfer payments ... do	82.8	95.5	98.8	-------	-------	106.5	-------	-------	113.6	-------	-------	120.8	-------	-------	r 127.2	-------
Grants-in-aid to State and local govts ... do	37.4	40.5	41.0	-------	-------	42.9	-------	-------	43.2	-------	-------	43.4	-------	-------	p 45.5	-------
Net interest paid ... do	13.5	16.3	17.6	-------	-------	17.9	-------	-------	18.7	-------	-------	19.1	-------	-------	p 19.7	-------
Subsidies less current surplus of government enterprises ... bil. $	6.6	5.3	4.8	-------	-------	2.2	-------	-------	1.3	-------	-------	2.7	-------	-------	p 2.3	-------
Less: Wage accruals less disbursements ... do	.5	.0	.0	-------	-------	.0	-------	-------	−.6	-------	-------	−1.5	-------	-------	.0	-------
Surplus or deficit (−) ... do	−17.5	−5.6	−2.3	-------	-------	−2.8	-------	-------	−3.0	-------	-------	−1.9	-------	-------	-------	-------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. ... bil. $	239.73	252.07	252.07	253.53	254.74	255.85	256.58	257.52	258.40	259.19	258.95	258.67	261.78	262.74	-------	-------
Government securities ... do	11.37	11.38	11.38	11.46	11.54	11.77	11.59	11.61	11.62	11.68	11.72	11.72	11.75	11.82	-------	-------
Corporate securities ... do	112.98	117.73	117.73	119.08	119.72	119.94	120.47	120.64	120.53	120.40	119.14	117.74	120.20	120.18	-------	-------
Mortgage loans, total ... do	76.95	81.18	81.18	81.49	81.74	81.97	82.47	82.75	83.23	83.70	84.12	84.51	85.05	85.53	-------	-------
Nonfarm ... do	71.27	75.19	75.19	75.53	75.79	75.99	76.44	76.68	77.12	77.51	77.90	78.26	78.78	79.24	-------	-------
Real estate ... do	7.30	7.77	7.77	7.82	7.82	7.83	7.78	7.84	7.88	7.92	8.00	8.06	8.09	8.14	-------	-------
Policy loans and premium notes ... do	18.00	20.08	20.08	20.24	20.38	20.54	20.83	21.07	21.32	21.58	21.89	22.20	22.50	22.71	-------	-------
Cash ... do	1.98	2.25	2.25	1.90	1.82	1.81	1.50	1.53	1.51	1.52	1.48	1.59	1.54	1.52	-------	-------
Other assets ... do	11.15	11.69	11.69	11.54	11.72	12.00	11.93	12.08	12.32	12.39	12.60	12.86	12.64	12.84	-------	-------
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ... mil. $	208,730	232,016	26,822	17,799	18,679	22,245	20,840	21,824	21,207	20,914	[2] 49,491	21,579	22,623	22,483	34,692	-------
Ordinary (incl. mass-marketed ord.) ... do	145,479	162,119	15,114	12,623	13,447	15,520	16,033	16,120	15,206	14,982	15,146	14,519	16,237	15,073	16,908	-------
Group ... do	55,857	63,000	11,100	4,650	4,638	6,093	4,217	5,057	5,461	5,444	[2] 33,829	6,542	5,793	6,876	17,300	-------
Industrial ... do	7,394	6,897	608	526	594	632	590	647	540	488	516	519	593	534	484	-------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ... mil. $	10,410	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,652	-------
Net release from earmark§ ... do	−1,715	−1,538	36	24	5	2	11	5	7	50	47	25	17	10	27	-------
Exports ... thous. $	63,053	145,965	37,234	20,223	9,191	7,185	19,331	6,793	7,467	29,211	68,424	25,853	14,759	8,568	11,476	-------
Imports ... do	357,689	356,150	23,236	19,767	58,959	41,412	23,264	32,381	33,978	24,247	32,816	36,500	35,839	28,542	36,702	-------
Production:¶																
South Africa ... mil. $	1,109.8	1,073.6	88.8	91.2	88.8	84.3	93.3	85.3	86.1	87.4	86.6	89.1	87.4	84.9	p 73.9	-------
Canada ... do	77.2	75.0	6.7	6.1	6.1	6.3	6.3	6.1	5.9	5.3	5.0	5.4	-------	-------	-------	-------
Silver:																
Exports ... thous. $	31,592	27,637	1,093	1,114	2,424	10,422	2,886	13,165	14,403	5,831	8,714	1,570	5,268	8,177	7,676	-------
Imports ... do	59,357	r 268,644	32,156	13,527	20,459	67,433	58,521	39,103	47,343	69,085	30,481	31,260	37,861	43,846	42,601	-------
Price at New York ... dol. per fine oz.	1.685	2.558	3.137	3.637	5.359	5.326	5.036	5.432	4.896	4.415	4.431	4.049	4.830	4.694	4.391	4.192
Production:																
United States ... thous. fine oz.	39,727	43,566	4,345	3,125	3,370	4,936	4,967	5,874	4,459	3,490	3,645	4,096	3,540	5,481	5,600	-------

r Revised. p Preliminary. [1] Data shown in 1972 and 1973 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. [2] Includes $28,500 mil. SGLI. ♀ Includes data for items not shown separately. § Or increase in earmarked gold (−). ¶ Valued at $38 per fine ounce from Jan. 1972-Sept. 1973, at $42.22 thereafter.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MONETARY STATISTICS—Continued																
Currency in circulation (end of period) ..... bil. $	66.5	72.5	72.5	69.9	70.5	71.2	72.2	73.2	73.8	74.4	74.9	74.9	75.9	77.8	79.7	.....
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply ..... bil. $	248.9	263.8	279.1	277.8	270.2	272.5	278.2	272.9	277.9	279.7	277.3	279.0	281.2	r 284.8	r 291.7	p 288.7
Currency outside banks ..... do	54.6	59.3	62.7	61.6	61.9	62.7	63.5	64.1	64.8	65.3	65.7	65.8	66.4	r 67.8	p 68.9	p 67.5
Demand deposits ..... do	190.9	204.4	216.4	216.2	208.3	209.8	214.7	208.7	213.1	214.4	211.6	213.2	214.8	r 217.1	r 222.8	p 221.2
Time deposits adjusted¶ ..... do	293.4	345.3	362.2	369.4	374.3	379.1	387.1	393.9	397.9	402.0	408.3	410.2	413.5	413.0	r 417.8	p 424.8
U.S. Government demand deposits¶ ..... do	7.2	7.1	6.3	8.1	6.6	6.4	6.0	7.6	6.1	5.4	4.0	5.4	r 3.7	p 3.3	p 4.6	p 3.9
Adjusted for seasonal variation:																
Total money supply ..... do	.....	.....	271.5	270.9	273.1	275.2	276.6	277.6	279.7	c 280.2	280.5	280.8	281.7	r 283.3	r 283.8	p 281.6
Currency outside banks ..... do	.....	.....	61.6	62.0	62.7	63.3	63.9	64.3	64.6	64.8	65.4	65.8	66.4	67.3	p 67.7	p 67.9
Demand deposits ..... do	.....	.....	209.9	208.9	210.4	211.9	212.8	213.2	215.0	215.4	215.1	215.0	215.3	r 216.0	r 216.1	p 213.7
Time deposits adjusted¶ ..... do	.....	.....	364.5	371.0	375.9	378.3	386.7	392.5	398.4	402.8	405.3	407.6	412.3	p 414.9	420.4	p 426.8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ..ratio of debits to deposits	.....	.....	110.2	111.5	118.0	118.3	115.4	117.1	116.9	119.8	123.4	125.1	127.0	131.8	.....	.....
New York SMSA ..... do	.....	.....	269.8	270.3	294.2	292.5	274.6	275.3	279.9	282.1	286.4	310.5	316.8	324.6	.....	.....
Total 232 SMSA's (except N.Y.) ..... do	.....	.....	75.8	77.3	79.3	80.3	80.2	81.1	79.8	82.8	86.3	83.7	84.1	87.6	.....	.....
6 other leading SMSA's♂ ..... do	.....	.....	115.0	116.2	119.9	120.8	119.7	122.3	120.0	123.5	132.0	127.5	127.3	131.7	.....	.....
226 other SMSA's ..... do	.....	.....	60.6	62.2	63.7	64.7	65.0	65.4	64.3	67.0	68.8	66.9	67.5	70.6	.....	.....
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries ..... mil. $	36,467	48,234	[2] 13,144	.....	.....	13,492	.....	.....	16,250	.....	.....	15,532	.....	.....	.....	.....
Food and kindred products ..... do	3,021	3,723	[2] 1,064	.....	.....	903	.....	.....	1,012	.....	.....	1,203	.....	.....	.....	.....
Textile mill products ..... do	659	831	[2] 186	.....	.....	239	.....	.....	297	.....	.....	177	.....	.....	.....	.....
Lumber and wood products (except furniture) mil. $	1,012	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paper and allied products ..... do	941	1,427	[2] 364	.....	.....	452	.....	.....	621	.....	.....	635	.....	.....	.....	.....
Chemicals and allied products ..... do	4,499	5,670	[2] 1,419	.....	.....	1,722	.....	.....	2,103	.....	.....	1,918	.....	.....	.....	.....
Petroleum and coal products ..... do	5,151	7,759	[2,3] 2,715	.....	.....	3,391	.....	.....	3,428	.....	.....	4,147	.....	.....	.....	.....
Stone, clay, and glass products ..... do	1,060	1,266	[2] 315	.....	.....	165	.....	.....	403	.....	.....	429	.....	.....	.....	.....
Primary nonferrous metal ..... do	687	1,343	[2] 438	.....	.....	537	.....	.....	673	.....	.....	535	.....	.....	.....	.....
Primary iron and steel ..... do	1,022	1,695	[2] 490	.....	.....	514	.....	.....	869	.....	.....	1,023	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $	1,569	2,207	[2] 570	.....	.....	573	.....	.....	861	.....	.....	790	.....	.....	.....	.....
Machinery (except electrical) ..... do	3,481	4,936	[2] 1,305	.....	.....	1,271	.....	.....	1,505	.....	.....	1,259	.....	.....	.....	.....
Elec. machinery, equip., and supplies ..... do	2,999	3,883	[2] 1,064	.....	.....	894	.....	.....	932	.....	.....	832	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) ..... mil. $	780	933	[2] 231	.....	.....	289	.....	.....	409	.....	.....	287	.....	.....	.....	.....
Motor vehicles and equipment ..... do	3,639	4,122	[2] 801	.....	.....	479	.....	.....	684	.....	.....	169	.....	.....	.....	.....
All other manufacturing industries ..... do	5,944	7,054	[2] 2,181	.....	.....	2,063	.....	.....	2,454	.....	.....	2,128	.....	.....	.....	.....
Dividends paid (cash), all industries ..... do	16,110	17,734	[2] 5,219	.....	.....	4,501	.....	.....	4,891	.....	.....	4,782	.....	.....	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $	95,408	100,592	6,635	[4] 3,392	3,686	3,312	3,102	3,166	3,068	3,366	2,610	1,767	4,668	.....	.....	.....
By type of security:																
Bonds and notes, total ..... do	82,337	89,435	5,866	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corporate ..... do	26,291	21,669	2,469	2,908	2,104	2,457	2,265	2,957	r 2,453	r 2,698	2,317	1,203	3,640	.....	.....	.....
Common stock ..... do	9,548	7,657	560	280	318	361	446	142	414	327	220	288	656	.....	.....	.....
Preferred stock ..... do	3,340	3,375	208	152	268	398	356	65	113	226	107	126	196	.....	.....	.....
By type of issuer:																
Corporate, total♀ ..... mil. $	39,888	32,044	3,238	3,392	2,687	3,144	2,952	3,136	2,968	3,142	2,610	1,617	4,493	.....	.....	.....
Manufacturing ..... do	6,593	4,875	504	896	389	577	1,122	875	464	1,017	594	189	661	.....	.....	.....
Extractive (mining) ..... do	1,860	1,061	157	139	181	59	139	70	142	92	48	39	15	.....	.....	.....
Public utility ..... do	11,314	10,270	888	1,441	829	1,300	1,131	912	1,147	602	1,053	679	2,077	.....	.....	.....
Transportation ..... do	1,938	1,126	232	127	6	76	6	44	21	59	14	55	301	.....	.....	.....
Communication ..... do	4,835	4,902	377	146	397	330	284	657	353	293	364	342	471	.....	.....	.....
Financial and real estate ..... do	10,981	8,102	807	523	871	748	144	278	528	830	488	263	862	.....	.....	.....
Noncorporate, total♀ ..... do	54,610	67,184	3,397	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Government ..... do	17,080	19,057	148	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and municipal ..... do	23,070	22,760	1,966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and municipal issues (Bond Buyer):																
Long-term ..... do	22,941	22,953	2,183	2,288	1,970	2,091	2,322	2,177	1,942	1,381	1,056	1,626	2,318	r 2,245	r 1,407	2,000
Short-term ..... do	25,222	24,667	2,507	1,860	2,117	1,786	2,155	2,797	3,804	2,059	1,497	3,526	2,365	2,540	r 2,536	2,109
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total ..... mil. $	[1] 9,045	[1] 6,382	6,382	6,343	6,462	6,527	6,567	6,381	6,345	5,996	5,649	.....	.....	.....	.....	.....
At brokers ..... do	[1] 8,180	[1] 5,251	5,251	5,323	5,423	5,519	5,558	5,361	5,260	4,925	4,672	4,173	4,080	4,103	.....	.....
At banks ..... do	[1] 865	[1] 1,131	1,131	1,020	1,039	1,008	1,009	1,020	1,085	1,071	977	.....	.....	.....	.....	.....
Other security credit at banks ..... do	[1] 1,528	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Free credit balances at brokers:																
Margin accounts ..... do	[1] 414	[1] 454	454	445	420	425	415	395	395	402	427	437	431	410	.....	.....
Cash accounts ..... do	[1] 1,957	[1] 1,700	1,700	1,666	1,604	1,583	1,440	1,420	1,360	1,391	1,382	1,354	1,419	1,447	.....	.....

r Revised. p Preliminary. [1] End of year. [2] Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 Survey) with the revised data shown here. [3] Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. ⊕Effective February 1974 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin. [4] Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included.

¶At all commercial banks.

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

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

♀Includes data not shown separately. c Corrected.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ ..... dol. per $100 bond	65.9	63.6	62.9	62.3	62.0	61.3	60.0	59.7	59.5	58.5	57.6	56.2	55.8	56.3	56.1	56.4
Domestic municipal (15 bonds) ..... do	84.4	85.4	86.1	85.2	85.3	83.5	80.2	77.3	73.2	71.9	71.6	71.0	72.6	72.6	68.6	70.9
U.S. Treasury bonds, taxable¶ ..... do	68.71	62.80	62.37	60.66	60.83	58.70	57.01	56.81	57.11	55.97	54.95	55.13	55.69	57.80	58.96	59.70
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ..... mil. $	9,515.67	8,297.99	529.31	594.86	509.02	610.31	554.59	562.00	501.82	471.31	411.65	444.80	670.29	601.54	-------	-------
Face value ..... do	10,077.35	9,420.76	666.43	673.60	602.90	727.18	662.32	682.12	610.61	632.60	548.26	646.77	878.54	742.60	-------	-------
New York Stock Exchange:																
Market value ..... do	8,717.24	7,865.38	497.33	567.26	468.34	580.93	532.65	536.18	485.02	450.30	398.24	428.39	651.20	584.71	-------	-------
Face value ..... do	9,168.52	8,736.82	621.38	635.50	561.97	688.09	632.56	645.94	584.12	597.55	526.09	620.47	845.57	715.25	-------	-------
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $	5,444.12	4,424.67	349.19	366.42	287.93	301.99	313.10	336.83	296.22	350.49	307.80	316.34	416.54	369.31	389.16	490.14
Yields:																
Domestic corporate (Moody's) ..... percent	7.63	7.80	8.05	8.15	8.17	8.27	8.51	8.68	8.85	9.10	9.36	9.67	9.80	9.60	9.56	9.55
By rating:																
Aaa ..... do	7.21	7.44	7.68	7.83	7.85	8.01	8.25	8.37	8.47	8.72	9.00	9.24	9.27	8.89	8.89	8.83
Aa ..... do	7.48	7.66	7.92	7.97	7.97	8.08	8.28	8.42	8.55	8.76	9.05	9.35	9.40	9.13	9.03	8.99
A ..... do	7.66	7.84	8.11	8.22	8.26	8.34	8.61	8.85	9.05	9.35	9.61	9.90	10.10	9.87	9.75	9.75
Baa ..... do	8.15	8.24	8.48	8.58	8.59	8.65	8.88	9.10	9.34	9.55	9.77	10.12	10.41	10.50	10.55	10.62
By group:																
Industrials ..... do	7.35	7.60	7.84	7.97	8.01	8.12	8.39	8.55	8.69	8.95	9.16	9.44	9.53	9.27	9.23	9.19
Public utilities ..... do	7.74	7.83	8.17	8.27	8.33	8.44	8.68	8.86	9.08	9.35	9.70	10.11	10.31	10.12	10.02	10.10
Railroads ..... do	7.98	8.12	8.28	8.34	8.27	8.34	8.51	8.73	8.89	9.08	9.30	9.46	9.64	9.58	9.59	9.52
Domestic municipal:																
Bond Buyer (20 bonds) ..... do	5.25	5.22	5.18	5.20	5.26	5.57	5.91	6.08	6.33	6.70	6.91	6.68	6.65	6.71	7.08	6.54
Standard & Poor's Corp. (15 bonds) ..... do	5.27	5.18	5.12	5.20	5.19	5.36	5.67	5.96	6.08	6.54	6.58	6.65	6.46	6.47	6.90	6.66
U.S. Treasury bonds, taxable⊙ ..... do	5.63	6.30	6.35	6.56	6.54	6.81	7.04	7.07	7.03	7.18	7.33	7.30	7.22	6.93	6.78	6.68
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ..... dollars	8.92	9.58	10.19	10.34	10.37	10.41	10.43	10.41	10.51	10.72	10.93	10.93	11.01	10.72	10.74	10.82
Industrials ..... do	9.61	10.46	11.23	11.44	11.49	11.52	11.68	11.64	11.80	12.05	12.15	12.15	12.27	11.82	11.84	11.93
Public utilities ..... do	4.87	5.01	5.04	5.08	5.09	5.12	4.56	4.57	4.57	4.82	4.82	4.82	4.83	4.83	4.83	4.96
Railroads ..... do	3.73	4.03	4.19	4.19	4.04	4.08	4.08	4.09	4.11	4.34	4.40	4.40	4.47	4.47	4.58	4.58
N.Y. banks ..... do	7.32	7.53	7.66	7.82	7.83	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.14	8.30	8.30
Property and casualty insurance cos ..... do	10.99	12.13	12.91	12.91	13.10	13.18	13.18	13.22	13.22	13.22	13.22	13.22	13.50	13.51	13.51	13.51
Price per share, end of mo., composite ..... do	290.65	285.44	263.71	259.96	259.70	253.37	243.14	235.56	232.79	214.84	196.82	173.29	200.62	188.45	185.68	208.42
Industrials ..... do	362.44	356.26	323.48	318.98	316.22	310.44	300.31	293.23	291.23	267.87	243.55	210.45	243.12	226.96	222.71	250.16
Public utilities ..... do	80.20	71.21	60.87	63.23	63.72	61.31	50.33	47.49	43.43	44.90	39.93	39.01	42.91	41.67	41.17	49.60
Railroads ..... do	91.00	79.72	95.43	89.14	91.77	86.16	80.69	73.58	74.71	74.85	68.49	62.50	76.17	74.09	73.78	79.95
Yields, composite ..... percent	3.07	3.36	3.86	3.98	3.99	4.11	4.29	4.42	4.51	4.99	5.55	6.31	5.49	5.69	5.78	5.19
Industrials ..... do	2.65	2.94	3.47	3.59	3.63	3.71	3.89	3.97	4.05	4.50	4.99	5.77	5.05	5.21	5.32	4.77
Public utilities ..... do	6.07	7.04	8.28	8.03	7.99	8.35	9.06	9.62	10.52	10.74	12.07	12.36	11.26	11.59	11.73	10.00
Railroads ..... do	4.10	5.06	4.39	4.70	4.40	4.74	5.06	5.56	5.50	5.80	6.42	7.04	5.87	6.03	6.21	5.73
N.Y. banks ..... do	3.35	3.05	2.91	3.20	3.10	3.30	3.39	3.76	4.31	4.45	5.01	5.47	4.39	4.46	4.86	3.95
Property and casualty insurance cos ..... do	2.92	3.45	3.70	3.80	3.93	4.21	4.40	5.13	5.44	6.42	7.33	7.35	5.63	5.47	5.32	5.32
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ..... dollars	20.28	26.01	r 29.17	-------	-------	24.78	-------	-------	r 31.57	-------	-------	29.29	-------	-------	-------	-------
Public utilities ..... do	7.73	7.55	7.55	-------	-------	7.15	-------	-------	7.22	-------	-------	p 7.53	-------	-------	-------	-------
Railroads ..... do	6.71	7.60	7.60	-------	-------	7.88	-------	-------	9.12	-------	-------	10.82	-------	-------	-------	-------
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ..... percent	6.89	7.23	7.76	7.60	7.47	7.56	7.83	8.11	8.25	8.40	8.61	8.93	8.78	8.60	8.78	8.33
Prices:																
Dow-Jones averages (65 stocks)	319.36	286.73	259.84	273.50	266.86	277.49	264.53	251.83	251.00	236.19	223.13	199.29	202.89	206.86	194.39	215.31
Industrial (30 stocks)	950.71	923.88	824.08	857.24	831.34	874.00	847.79	829.84	831.43	783.00	729.30	651.28	638.62	642.10	596.50	659.09
Public utility (15 stocks)	112.83	103.39	87.42	93.16	93.16	92.79	85.48	76.03	71.81	68.47	66.23	60.80	66.58	68.54	67.05	77.46
Transportation (20 stocks)	241.44	180.55	177.96	191.05	186.15	193.83	181.13	167.57	169.77	158.36	151.68	134.60	143.43	149.92	141.10	153.06
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ..... 1941-43=10	109.20	107.43	94.78	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	72.56
Industrial, total (425 stocks) ♀ ..... do	121.79	120.44	106.16	107.18	104.13	108.98	103.66	101.17	101.62	93.54	85.51	76.54	77.57	80.17	74.80	80.50
Capital goods (110 stocks) ..... do	119.39	118.57	107.44	108.06	104.31	109.22	104.19	100.69	100.10	93.64	86.99	76.03	77.49	79.35	74.06	77.10
Consumers' goods (184 stocks) ..... do	113.90	107.13	86.57	87.63	86.85	92.24	87.73	87.34	90.07	80.34	70.14	63.51	62.79	65.84	62.51	67.91
Public utility (60 stocks) ..... do	r 56.90	53.47	45.73	48.60	48.13	47.90	44.03	39.35	37.46	35.37	34.00	30.93	33.80	34.45	32.85	38.19
Railroad (15 stocks) ..... do	44.11	r 38.01	41.48	r 41.48	41.85	42.80	40.26	37.04	37.31	35.63	35.06	31.55	33.70	35.95	34.81	37.31
Banks:																
New York City (9 stocks) ..... do	57.37	r 64.44	65.33	65.38	62.93	67.63	63.93	59.92	56.70	49.12	46.27	42.00	44.15	47.51	44.43	50.58
Outside New York City (16 stocks) ..... do	105.81	r 104.34	101.09	108.04	107.14	110.38	103.39	93.23	86.06	72.43	65.97	58.99	65.48	70.52	65.05	73.52
Property-liability insurance (16 stocks) ..... do	132.58	r 119.00	111.89	114.65	106.34	103.67	96.25	85.91	82.88	70.28	64.31	60.47	66.22	77.71	81.06	81.68

r Revised. p Preliminary.

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

♀ Includes data not shown separately.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50	60.29	57.42	50.39	51.39	50.01	52.15	49.21	47.35	47.14	43.27	39.86	35.69	36.62	37.98	35.41	38.56
Industrial ..... do	65.73	63.08	55.12	55.77	54.02	56.80	53.95	52.53	52.63	48.35	44.19	39.29	39.81	41.24	38.32	41.29
Transportation ..... do	50.17	37.74	34.69	36.85	36.26	38.39	35.87	33.62	33.76	31.01	29.41	25.86	27.26	28.40	26.02	28.12
Utility ..... do	38.48	37.69	33.47	35.28	35.27	35.22	32.59	30.25	29.20	27.50	26.72	24.94	26.76	27.60	26.18	29.55
Finance ..... do	78.35	70.12	62.49	64.80	62.81	64.47	58.72	52.85	51.20	44.23	40.11	36.42	39.28	41.89	39.27	44.85
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $	204,026	177,878	14,072	14,411	9,657	12,649	9,340	10,090	8,895	8,874	8,971	7,981	10,034	9,445	.....	.....
Shares sold ..... millions	6299	5,723	524	524	359	450	343	392	336	367	362	388	465	448	.....	.....
On New York Stock Exchange:																
Market value ..... mil. $	159,700	146,451	11,860	12,038	7,953	10,580	7,695	8,439	7,471	7,477	7,597	6,754	8,510	7,973	.....	.....
Shares sold (cleared or settled) ..... millions	4,496	4,337	407	401	273	352	266	311	264	291	290	308	377	366	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions	4,138	4,053	385	363	257	310	254	275	245	274	280	280	377	287	315	433
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $	871.54	721.01	721.01	719.81	718.89	701.18	669.91	645.56	628.48	582.96	545.45	472.62	549.68	524.52	511.06	579.31
Number of shares listed ..... millions	19,159	20,967	20,967	21,056	21,110	21,163	21,224	21,337	21,397	21,440	21,471	21,550	21,584	21,605	21,737	21,773

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total♂ ..... mil. $	49,758.5	71,338.8	6,965.1	r6,866.9	r7,334.0	r8,525.5	r8,408.7	r8,489.4	r8,384.3	r7,695.2	r7,998.0	r7,669.1	8,994.1	9,397.5	8,743.5	.....
Excl. Dept. of Defense shipments ..... do	49,199.0	70,823.2	6,921.1	r6,824.9	r7,292.2	r8,497.8	r8,372.1	r8,428.3	r8,327.4	r7,655.4	r7,928.9	r7,607.9	8,926.2	9,343.3	8,702.8	.....
Seasonally adjusted ..... do	.....	.....	6,948.9	r7,104.1	r7,599.2	r7,654.3	r8,224.9	r7,630.9	r8,356.6	r8,306.6	r8,369.1	r8,282.1	8,664.5	9,061.5	8,729.0	.....
By geographic regions:																
Africa ..... do	1,576.1	r2,305.8	208.2	239.7	247.5	284.9	295.9	286.6	342.3	313.2	309.1	269.0	360.2	343.5	370.1	.....
Asia ..... do	11,297.2	r18,418.7	1,820.0	1,813.7	2,039.2	2,345.5	2,204.6	2,063.4	2,024.3	2,080.7	2,207.9	2,131.4	2,172.0	2,431.7	2,292.2	.....
Australia and Oceania ..... do	1,034.4	1,743.9	212.6	183.1	186.1	233.6	226.4	198.4	205.5	183.3	301.0	227.5	279.0	231.5	240.9	.....
Europe ..... do	16,180.5	r23,160.6	2,307.4	2,210.5	2,452.5	2,774.0	2,630.4	2,672.4	2,625.4	2,266.8	2,266.1	2,074.6	2,596.3	2,925.6	2,595.0	.....
Northern North America ..... do	12,418.8	r15,018.0	1,377.7	1,396.8	1,405.9	1,666.7	1,705.9	1,789.1	1,732.4	1,477.9	1,537.4	1,658.9	2,030.8	1,849.6	1,688.7	.....
Southern North America ..... do	3,609.3	r5,057.4	478.1	544.5	533.4	628.7	676.1	682.9	656.7	669.0	691.1	647.8	768.9	742.8	707.4	.....
South America ..... do	3,661.9	r4,857.6	509.2	485.2	475.4	613.7	604.9	691.6	733.9	655.2	664.4	662.1	705.2	731.7	835.1	.....
By leading countries:																
Africa:																
Egypt ..... do	76.1	225.4	15.5	40.7	32.0	45.4	43.3	35.8	28.6	32.1	25.8	15.0	34.5	55.4	66.6	.....
Republic of South Africa ..... do	602.5	r746.3	67.0	61.9	80.0	92.1	100.6	85.5	109.9	98.4	109.0	107.6	107.7	104.2	99.5	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	856.5	1,449.1	183.8	133.0	151.1	198.1	187.5	174.0	164.0	146.8	243.8	187.9	228.2	184.3	173.3	.....
India ..... do	350.1	r526.7	34.5	20.6	16.2	34.1	40.8	39.6	51.1	107.5	102.6	74.1	99.4	77.2	96.6	.....
Pakistan ..... do	183.0	238.9	31.6	30.4	25.3	59.3	50.8	20.7	39.0	24.2	34.4	24.8	44.6	18.9	25.2	.....
Malaysia ..... do	128.0	r157.4	20.3	23.4	24.9	29.6	26.7	30.7	31.4	35.9	40.5	39.0	35.8	30.1	29.3	.....
Indonesia ..... do	307.6	442.1	54.0	43.7	33.2	44.3	43.6	33.8	41.7	34.5	49.5	48.3	41.7	69.0	47.1	.....
Philippines ..... do	365.5	r495.4	55.1	47.0	51.2	69.6	58.7	69.4	77.0	81.7	54.0	64.1	64.7	57.2	51.9	.....
Japan ..... do	4,962.9	r8,313.1	771.9	796.3	964.6	939.1	944.7	887.8	765.1	771.7	850.0	892.5	881.9	1,093.7	899.5	.....
Europe:																
France ..... do	1,608.9	r2,262.9	217.4	211.9	225.1	293.3	234.9	257.2	245.6	214.8	217.4	260.9	245.5	270.3	263.8	.....
East Germany ..... do	17.5	28.0	2.7	5.2	.3	.4	3.6	3.6	.6	.4	.8	.3	3.7	1.7	.2	.....
West Germany ..... do	2,807.5	r3,755.7	389.1	367.7	428.6	484.0	448.6	407.7	442.6	363.5	364.6	329.3	435.8	507.7	409.7	.....
Italy ..... do	1,434.2	r2,118.6	190.6	196.9	224.5	285.1	247.7	278.3	207.8	230.6	205.6	154.4	215.8	260.5	249.1	.....
Union of Soviet Socialist Republics ..... do	542.2	r1,194.1	77.0	55.7	55.8	53.8	38.8	56.7	55.7	39.7	27.2	32.2	45.2	46.9	105.6	.....
United Kingdom ..... do	2,658.2	r3,563.6	340.2	345.6	327.5	410.7	343.8	434.6	375.8	341.8	369.2	335.4	437.0	481.7	373.5	.....
North and South America:																
Canada ..... do	12,415.2	r15,104.0	1,377.7	1,396.5	1,405.8	1,666.6	1,704.0	1,788.3	1,731.8	1,477.8	1,537.2	1,658.7	2,030.0	1,849.4	1,688.5	.....
Latin American Republics, total♀ ..... do	6,466.8	r8,921.3	896.2	927.1	912.7	1,129.5	1,175.9	1,265.0	1,285.1	1,222.3	1,242.8	1,205.4	1,346.6	1,359.8	1,432.2	.....
Argentina ..... do	396.1	451.3	31.0	31.5	35.0	43.1	35.1	50.6	42.9	40.7	60.9	50.9	55.5	69.8	80.7	.....
Brazil ..... do	1,242.7	r1,916.2	234.8	214.6	175.2	245.4	246.8	290.5	316.3	285.1	286.9	262.5	249.1	234.5	283.1	.....
Chile ..... do	185.9	r248.4	29.4	20.4	21.8	38.1	26.6	28.5	40.9	42.0	17.4	40.9	40.9	56.4	78.3	.....
Colombia ..... do	317.3	r436.5	43.6	40.2	51.3	49.5	65.9	49.9	56.4	59.7	59.4	62.2	54.0	60.3	50.5	.....
Mexico ..... do	1,982.2	2,937.4	281.1	320.8	322.2	365.4	428.9	429.9	395.6	398.7	425.2	389.2	482.2	455.2	442.0	.....
Venezuela ..... do	923.7	1,032.5	91.2	97.1	100.2	140.6	135.8	144.5	176.6	125.0	134.2	146.2	169.6	188.9	209.3	.....
Exports of U.S. merchandise, total♂ ..... do	48,958.9	70,246.0	6,881.5	r6,785.8	r7,242.7	r8,412.0	r8,289.3	r8,358.3	r8,268.4	r7,593.0	r7,869.9	r7,564.7	8,847.8	9,278.5	8,633.0	.....
Excluding military grant-aid ..... do	48,399.3	69,730.4	6,837.4	r6,743.7	r7,200.8	r8,384.3	r8,252.8	r8,297.2	r8,211.4	r7,553.2	r7,800.8	r7,503.6	8,780.0	9,224.3	8,592.3	.....
Agricultural products, total ..... do	9,406.9	r17,680.6	r1,973.3	1,839.2	1,918.5	2,106.3	2,014.1	1,795.3	1,704.9	1,631.9	1,452.3	1,379.9	1,711.9	2,352.5	2,119.5	.....
Nonagricultural products, total ..... do	39,573.1	r52,565.4	r4,908.2	r4,953.2	5,330.3	6,327.5	6,278.4	6,561.6	6,563.6	5,961.7	6,418.4	6,188.6	7,135.9	6,926.0	6,513.5	.....
By commodity groups and principal commodities:																
Food and live animals♀ ..... mil. $	5,660.6	11,930.2	1,290.8	1,198.1	1,156.8	1,257.3	1,181.8	1,083.4	1,074.6	1,081.5	1,020.7	1,000.1	1,170.6	1,444.1	1,324.8	.....
Meats and preparations (incl. poultry) ..... do	251.9	444.2	43.9	35.6	30.8	35.0	30.2	26.5	26.5	32.7	32.6	31.3	39.3	33.0	27.2	.....
Grains and cereal preparations ..... do	3,501.1	r8,495.8	935.6	879.1	820.3	917.0	877.5	805.7	776.0	816.1	743.1	738.4	824.2	1,103.9	1,041.1	.....
Beverages and tobacco ..... do	908.3	1,008.1	94.3	90.8	87.2	79.1	94.9	111.3	106.9	90.0	97.6	83.7	124.1	141.1	140.7	.....
Crude materials, inedible, exc. fuels♀ ..... do	5,030.4	8,580.2	851.5	854.0	992.6	1,113.8	1,080.4	1,013.8	912.2	768.4	777.8	647.3	787.3	1,084.7	924.2	.....
Cotton, raw, excl. linters and waste ..... do	503.3	929.0	128.9	123.3	145.1	201.0	163.3	141.3	124.9	112.7	69.7	34.2	34.7	80.3	104.7	.....
Soybeans, exc. canned or prepared ..... do	1,508.1	2,762.2	334.9	298.0	378.7	404.9	401.0	275.1	221.9	171.4	151.3	171.3	257.4	504.8	320.9	.....
Metal ores, concentrates, and scrap ..... do	507.9	1,080.8	79.5	99.4	109.0	97.0	108.0	144.4	162.6	121.2	151.1	116.3	119.1	123.5	123.5	.....

r Revised.

♂Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items; these revisions will be shown later in biennial editions of BUSINESS STATISTICS. Also, beginning 1973, the totals reflect relatively small amounts of trade with unidentified countries, not shown separately.

♀ Includes data not shown separately.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
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	175.0	144.2	r 178.8	r 162.3	r 223.2	281.0	r 310.4	r 306.7	r 338.0	332.2	449.4	464.4	251.9	.....
Coal and related products ..... do	1,019.1	1,052.0	105.7	67.5	116.4	90.0	145.3	194.7	227.5	216.4	252.8	257.6	364.3	385.1	169.6	.....
Petroleum and products ..... do	444.5	518.0	59.6	59.2	46.4	60.5	65.5	72.8	67.8	78.4	75.8	60.1	72.5	66.1	67.4	.....
Animal and vegetable oils, fats, waxes ..... do	508.0	684.0	77.6	r 73.3	96.5	100.9	124.2	131.7	138.2	r 164.0	110.6	86.9	112.2	118.5	166.3	.....
Chemicals ..... do	4,132.8	5,749.4	544.7	r 604.4	r 653.9	r 734.5	r 774.6	r 711.7	775.9	r 797.3	811.9	r 725.3	728.7	729.4	774.2	.....
Manufactured goods ♀ ..... do	4,904.1	7,161.6	705.4	r 756.1	795.5	934.3	r 952.1	1,036.3	983.3	936.1	999.1	885.2	1,017.9	935.7	934.2	.....
Textiles ..... do	778.8	r 1,224.8	134.5	140.1	145.0	167.2	171.2	165.4	161.0	139.6	152.4	144.3	149.2	135.2	124.8	.....
Iron and steel ..... do	825.9	1,300.8	155.5	155.2	155.4	186.1	193.1	239.9	233.2	258.1	237.5	196.7	232.7	198.2	274.3	.....
Nonferrous base metals ..... do	566.8	950.3	99.0	100.0	98.1	114.2	135.0	141.3	114.2	97.9	101.5	88.5	105.9	104.7	99.1	.....
Machinery and transport equipment, total ..... mil. $	21,532.7	27,869.2	2,645.9	2,515.5	2,734.3	3,376.3	3,185.7	3,268.6	3,267.2	2,809.9	3,019.6	3,139.5	3,768.3	3,652.4	3,459.9	.....
Machinery, total ♀ ..... do	13,236.1	r 17,130.9	1,572.6	1,640.4	1,626.3	2,009.0	1,929.0	2,009.6	1,953.9	1,903.7	2,066.6	1,956.4	2,272.4	2,238.5	2,083.1	.....
Agricultural ..... do	749.6	987.1	77.4	85.6	84.6	114.1	120.3	129.4	114.3	124.7	117.5	109.9	130.1	132.9	135.0	.....
Metalworking ..... do	410.0	r 488.8	57.5	41.5	32.7	42.0	50.5	60.0	53.9	52.9	53.1	48.7	67.4	60.6	73.3	.....
Construction, excav. and mining ..... do	1,598.9	r 2,094.7	181.5	168.9	193.9	252.8	238.3	260.9	265.0	256.9	288.1	256.5	296.4	315.6	319.3	.....
Electrical ..... do	3,697.8	5,032.3	460.9	521.5	489.5	594.3	575.6	590.8	593.1	569.1	625.7	597.7	669.4	635.4	558.1	.....
Transport equipment, total ..... do	8,296.6	10,738.3	1,071.3	875.1	1,107.9	1,367.3	1,256.7	1,259.0	1,313.3	906.2	953.1	1,183.1	1,495.9	1,413.9	1,376.8	.....
Motor vehicles and parts ..... do	4,799.4	r 6,030.0	544.7	546.3	572.0	666.8	671.3	674.7	627.3	552.0	544.1	684.9	849.8	791.7	697.3	.....
Miscellaneous manufactured articles ..... do	3,189.6	3,950.7	346.1	371.3	382.9	477.9	468.1	500.6	474.1	417.1	461.6	439.9	473.3	468.6	409.0	.....
Commodities not classified ..... do	1,559.5	1,842.0	150.2	184.1	174.2	197.8	207.8	218.5	226.7	222.0	233.1	224.6	216.0	239.6	247.7	.....
VALUE OF IMPORTS																
General imports, total ♂ ..... do	55,582.8	69,475.7	5,974.2	r 6,652.4	r 6,695.8	r 7,824.7	r 8,373.2	r 8,900.5	r 8,553.6	r 9,006.3	9,166.4	8,441.1	9,186.0	8,975.4	9,196.8	.....
Seasonally adjusted ..... do	.....	.....	6,291.3	r 6,469.9	r 7,396.2	r 7,846.7	r 8,143.6	r 8,407.8	r 8,609.6	r 9,038.8	9,501.8	8,519.5	8,635.1	9,174.5	9,335.0	.....
By geographic regions:																
Africa ..... do	1,595.3	r 2,582.9	124.0	124.3	142.2	395.9	563.7	623.6	558.9	741.0	769.0	625.2	582.4	580.7	585.5	.....
Asia ..... do	15,116.9	r 18,156.9	1,254.1	1,476.3	1,425.9	1,768.9	2,026.2	2,343.7	2,418.1	2,787.2	2,790.3	2,549.0	2,611.5	2,443.5	2,564.2	.....
Australia and Oceania ..... do	1,145.5	r 1,561.5	139.0	134.3	96.7	149.9	109.8	113.0	106.8	93.1	138.0	108.4	153.7	169.8	129.2	.....
Europe ..... do	15,743.9	r 19,812.3	1,629.2	1,728.0	1,705.3	2,098.5	2,227.4	2,190.8	2,109.8	2,084.6	2,168.0	1,844.6	2,203.4	2,144.3	2,119.3	.....
Northern North America ..... do	14,933.1	r 17,724.8	1,221.2	1,414.0	1,396.6	1,783.9	1,796.0	2,094.4	1,862.3	1,824.6	1,741.5	1,845.7	2,144.0	2,046.0	2,011.8	.....
Southern North America ..... do	3,562.5	r 5,084.8	477.2	581.0	681.0	881.4	812.6	813.4	838.6	797.5	855.7	736.8	733.5	784.8	872.2	.....
South America ..... do	3,434.3	r 4,512.4	461.5	597.1	521.1	743.3	834.0	719.4	660.5	673.8	702.2	729.9	755.4	805.3	913.7	.....
By leading countries:																
Africa:																
Egypt ..... do	16.9	25.9	.6	1.2	2.6	.5	3.8	15.0	12.2	7.2	12.1	6.9	.7	4.9	2.6	.....
Republic of South Africa ..... do	324.7	r 376.9	23.5	19.3	32.2	43.1	35.9	42.3	76.2	44.2	68.9	62.1	62.4	57.9	64.1	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	819.9	r 1,092.4	112.1	109.2	64.6	86.1	75.6	72.4	71.9	61.7	97.7	73.3	127.6	134.7	108.0	.....
India ..... do	426.6	r 437.0	36.2	43.2	47.9	41.6	39.1	48.8	49.8	51.3	50.8	60.2	51.1	39.3	37.8	.....
Pakistan ..... do	40.2	r 39.5	3.8	5.4	6.2	3.6	5.3	5.4	4.5	4.7	5.8	7.0	5.8	3.4	3.4	.....
Malaysia ..... do	301.2	r 439.6	33.5	44.4	38.3	57.9	54.7	60.3	53.2	71.3	73.1	86.9	78.5	71.8	79.5	.....
Indonesia ..... do	277.8	r 505.1	25.3	33.1	48.8	112.8	159.5	161.9	110.5	188.9	164.7	138.6	119.5	145.7	171.6	.....
Philippines ..... do	490.9	r 670.3	50.9	35.0	57.4	66.1	86.8	94.7	88.7	152.3	127.2	81.9	102.8	84.1	114.2	.....
Japan ..... do	9,064.1	r 9,676.2	702.5	836.5	763.0	808.2	951.3	1,039.0	984.9	1,185.9	1,174.7	1,142.2	1,205.9	1,146.9	1,215.6	.....
Europe:																
France ..... do	1,368.6	r 1,731.8	144.5	135.4	128.7	164.2	189.8	190.6	203.7	211.1	226.4	187.1	218.7	217.0	224.9	.....
East Germany ..... do	10.3	10.5	.6	1.0	.4	1.3	.9	1.2	2.7	2.0	1.1	.7	.7	.9	1.1	.....
West Germany ..... do	4,250.3	r 5,344.5	382.9	498.8	433.1	521.5	617.2	594.6	588.6	502.2	557.8	448.7	564.1	547.9	553.0	.....
Italy ..... do	1,756.7	r 2,001.8	165.2	190.8	235.1	248.4	235.5	224.0	195.3	219.4	227.1	206.7	195.5	204.3	210.2	.....
Union of Soviet Socialist Republics ..... do	95.4	r 219.9	28.9	25.4	42.7	30.8	33.3	30.8	24.7	33.4	23.3	20.0	21.6	32.9	30.7	.....
United Kingdom ..... do	2,987.1	r 3,565.5	274.1	245.0	258.2	368.4	338.4	350.7	371.0	355.8	363.6	348.0	347.0	334.9	340.3	.....
North and South America:																
Canada ..... do	14,926.7	r 17,715.3	1,220.0	1,414.0	1,396.6	1,782.8	1,794.9	2,094.3	1,861.4	1,824.1	1,741.0	1,845.7	2,143.7	2,045.8	2,011.7	.....
Latin American Republics, total ♀ ..... do	5,772.5	r 7,827.1	736.2	921.5	853.8	1,220.8	1,243.5	1,137.0	1,062.1	1,089.4	1,126.5	1,075.9	1,118.4	1,192.5	1,316.4	.....
Argentina ..... do	201.4	r 278.3	34.7	33.8	26.2	35.3	28.5	29.3	27.1	24.7	31.0	31.1	30.0	36.4	47.5	.....
Brazil ..... do	941.6	r 1,189.2	126.2	148.5	124.3	131.8	140.4	101.6	94.0	100.4	149.1	156.0	135.0	160.4	263.0	.....
Chile ..... do	82.9	r 102.2	12.8	25.0	20.7	45.7	31.2	40.1	25.0	20.3	18.9	24.9	19.9	19.9	13.7	.....
Colombia ..... do	283.9	r 408.6	47.1	43.8	45.2	53.8	52.1	51.6	58.7	41.7	33.8	36.1	31.2	34.6	31.8	.....
Mexico ..... do	1,632.2	r 2,305.8	209.0	226.0	251.4	341.7	297.0	281.3	259.9	272.3	303.8	265.2	284.4	305.7	294.2	.....
Venezuela ..... do	1,297.5	r 1,787.2	164.4	273.5	248.4	370.6	458.9	364.0	331.2	367.0	369.3	361.7	419.6	420.5	446.2	.....
By commodity groups and principal commodities:																
Agricultural products, total ..... mil. $	6,512.8	r 8,491.6	772.0	813.4	806.9	992.4	910.1	916.9	858.4	917.4	863.6	752.6	738.8	852.0	968.1	.....
Nonagricultural products, total ..... do	49,069.9	r 60,984.1	5,005.3	5,836.2	5,885.4	6,830.7	7,460.7	7,982.3	7,698.2	8,085.6	8,302.8	7,688.5	8,447.2	8,123.5	8,228.7	.....
Food and live animals ♀ ..... do	6,370.1	8,014.5	742.4	780.8	743.4	910.4	823.4	822.6	772.4	774.6	766.4	650.1	657.8	791.9	889.5	.....
Cocoa or cacao beans ..... do	150.9	212.0	32.7	36.5	25.7	38.1	29.8	42.1	35.8	20.1	16.3	8.3	12.4	19.0	32.3	.....
Coffee ..... do	1,182.1	r 1,570.1	123.8	165.3	153.0	194.2	184.0	148.8	124.0	120.7	92.6	66.2	56.1	83.9	115.2	.....
Meats and preparations ..... do	1,222.8	r 1,671.2	156.8	167.9	133.0	159.3	127.1	109.7	102.0	81.4	100.7	88.7	81.6	92.6	99.6	.....
Sugar ..... do	831.6	r 924.7	86.9	45.9	105.0	124.7	134.3	154.8	159.4	233.1	261.7	213.2	201.2	288.8	337.2	.....
Beverages and tobacco ..... do	1,009.4	1,220.9	117.0	100.3	86.2	104.1	113.1	116.5	127.8	126.5	112.7	111.6	113.4	102.6	106.5	.....
Crude materials, inedible, exc. fuels ♀ ..... do	3,859.8	5,013.8	392.1	413.6	387.9	488.0	478.6	556.9	561.6	532.8	536.3	496.7	504.1	465.3	487.0	.....
Metal ores ..... do	1,021.6	r 1,304.5	114.5	102.5	85.3	132.4	115.8	158.0	185.9	172.3	161.5	156.0	181.8	183.4	197.6	.....
Paper base stocks ..... do	509.9	r 678.7	58.8	79.1	78.5	84.0	93.5	96.9	94.5	89.0	107.8	93.9	116.4	92.1	97.8	.....
Textile fibers ..... do	195.8	r 236.6	14.1	19.0	18.5	23.7	23.8	18.2	21.3	17.8	24.0	16.5	17.0	15.0	10.5	.....
Rubber ..... do	196.2	r 345.4	26.3	35.2	41.7	53.4	44.7	59.0	46.0	57.9	42.1	47.8	24.3	29.1	34.2	.....
Mineral fuels, lubricants, etc ..... do	4,799.0	8,173.5	1,064.2	1,304.9	1,577.0	1,819.6	2,292.1	2,285.5	2,086.3	2,407.4	2,498.7	2,115.6	2,268.3	2,201.1	2,483.8	.....
Petroleum and products ..... do	4,299.6	r 7,614.2	962.5	1,210.7	1,491.0	1,739.2	2,211.2	2,199.8	2,003.5	2,327.0	2,399.9	2,026.7	2,154.4	2,088.1	2,348.8	.....
Animal and vegetable oils and fats ..... do	179.6	258.6	39.6	23.6	24.5	35.3	40.3	42.2	26.6	70.3	44.3	54.2	79.6	49.9	53.3	.....
Chemicals ..... do	2,014.6	2,463.0	223.9	200.7	226.3	262.3	310.4	333.8	330.5	350.8	380.5	386.8	427.5	395.8	384.6	.....
Manufactured goods ♀ ..... do	11,421.6	13,244.1	1,093.9	1,094.8	1,081.4	1,312.8	1,290.7	1,494.5	1,514.2	1,529.4	1,711.0	1,575.9	1,886.5	1,800.5	1,753.9	.....
Iron and steel ..... do	2,927.6	r 3,017.0	257.3	212.0	218.0	245.9	282.6	347.4	410.2	419.9	561.0	485.3	747.0	724.0	751.7	.....
Newsprint ..... do	1,053.9	r 1,185.9	97.4	123.9	117.3	119.5	123.2	121.0	121.5	116.6	127.4	124.0	137.6	114.5	137.7	.....
Nonferrous metals ..... do	1,933.0	r 2,464.9	231.3	241.4	241.7	375.0	304.4	344.3	329.3	351.7	355.3	360.3	366.9	344.8	309.6	.....
Textiles ..... do	1,526.6	r 1,579.7	115.3	126.0	121.7	132.2	126.2	148.6	144.3	140.7	141.3	138.0	145.3	148.7	116.0	.....

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

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment....mil. $..	17,420.1	21,076.1	1,520.2	1,943.9	1,770.2	1,984.3	2,120.1	2,303.8	2,153.6	2,131.2	1,993.4	2,011.7	2,126.5	2,111.5	2,062.5	.....
Machinery, total♀....do....	7,786.9	r 9,966.1	710.7	882.5	765.1	912.4	994.9	1,032.5	1,021.3	1,077.1	1,048.6	1,023.7	1,064.8	1,026.7	1,012.1	.....
Metalworking....do....	140.4	r 188.9	19.6	19.2	17.7	19.6	22.0	23.0	22.8	25.6	30.0	26.3	29.2	29.6	40.2	.....
Electrical....do....	3,376.7	r 4,498.6	322.7	419.1	340.2	403.6	444.5	477.6	484.7	509.4	490.9	482.8	476.8	461.4	426.0	.....
Transport equipment....do....	9,633.2	r 11,109.9	732.5	1,061.5	1,005.1	1,071.9	1,125.2	1,271.3	1,132.4	1,054.2	944.8	988.0	1,061.7	1,084.8	1,050.4	.....
Automobiles and parts....do....	7,946.1	r 9,252.3	611.4	922.0	882.6	897.9	929.5	1,086.9	927.7	849.8	734.6	789.9	864.2	904.8	849.9	.....
Miscellaneous manufactured articles....do....	6,910.6	8,217.4	624.9	642.3	640.2	735.6	723.1	770.2	800.4	885.5	935.5	837.6	906.8	826.6	757.8	.....
Commodities not classified....do....	1,598.0	1,794.0	156.0	144.6	155.1	170.8	179.0	173.2	183.0	194.5	187.6	200.9	215.5	230.3	217.9	.....
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value....1967=100..	117.6	137.5	155.3	158.7	162.7	166.3	167.3	166.9	172.1	173.0	182.8	184.2	186.1	193.3	193.9	.....
Quantity....do....	134.3	165.4	172.5	166.6	173.5	198.0	193.3	194.7	186.8	170.9	167.1	159.6	184.7	186.8	173.6	.....
Value....do....	158.0	227.5	267.9	264.3	282.2	329.2	323.3	324.8	321.5	295.8	305.5	294.0	343.8	361.2	336.4	.....
General imports:																
Unit value....do....	126.1	149.6	172.7	181.7	192.5	202.8	215.6	218.5	223.6	228.9	235.5	237.7	239.0	239.7	247.8	.....
Quantity....do....	163.8	171.8	149.3	163.3	155.2	172.2	173.3	181.7	170.8	175.5	173.7	158.5	171.5	167.1	165.6	.....
Value....do....	206.6	257.1	257.8	296.8	298.7	349.1	373.6	397.1	381.8	401.8	409.1	376.7	409.9	400.5	410.4	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight....thous. sh. tons..	230,176	274,257	22,762	19,991	21,762	20,523	22,862	23,701	24,725	r 22,765	21,219	.....	.....	.....	.....	.....
Value....mil. $..	25,520	39,642	4,042	3,858	4,139	4,683	4,752	4,708	4,574	4,552	4,614	.....	.....	.....	.....	.....
General imports:																
Shipping weight....thous. sh. tons..	350,845	441,624	33,412	32,265	28,770	30,034	36,854	39,004	38,652	41,929	42,671	.....	.....	.....	.....	.....
Value....mil. $..	33,617	42,742	3,720	4,294	4,296	4,978	5,578	5,889	5,765	6,217	6,405	.....	.....	.....	.....	.....

TRANSPORTATION AND COMMUNICATION

	1972	1973	1973	1974												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)....bil..	152.41	161.96	13.13	12.99	11.69	13.78	13.70	13.57	15.12	15.55	16.73	12.68	12.65	p 11.18	p 13.27	.....
Passenger-load factor§....percent..	53.0	52.1	56.9	55.0	55.6	57.4	57.5	55.0	58.6	57.1	61.6	51.2	51.1	p 46.3	p 51.1	.....
Ton-miles (revenue), total¶....mil..	20,746	22,242	1,826	1,766	1,636	1,921	1,882	1,910	2,034	2,047	2,195	1,766	1,818	p 1,634	p 1,818	.....
Operating revenues♀⊙....mil. $..	11,163	12,419	3,091	.....	.....	3,274	.....	.....	3,781	.....	.....	4,041	.....	.....	.....	.....
Passenger revenues....do....	9,271	10,274	2,494	.....	.....	2,651	.....	.....	3,089	.....	.....	3,283	.....	.....	.....	.....
Freight and express revenues....do....	938	1,075	291	.....	.....	281	.....	.....	321	.....	.....	321	.....	.....	.....	.....
Mail revenues....do....	271	303	105	.....	.....	71	.....	.....	71	.....	.....	69	.....	.....	.....	.....
Operating expenses⊙....do....	10,579	11,835	3,015	.....	.....	3,224	.....	.....	3,443	.....	.....	3,664	.....	.....	.....	.....
Net income after taxes⊙....do....	222	227	14	.....	.....	−4	.....	.....	180	.....	.....	206	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue)....bil..	118.14	126.32	10.58	10.26	9.45	11.16	11.08	10.67	12.00	12.07	13.18	9.86	10.19	p 9.05	p 10.76	.....
Express and freight ton-miles....mil..	2,567	2,922	231	222	221	254	243	267	252	237	256	237	263	p 227	p 209	.....
Mail ton-miles....do....	686	687	74	56	53	60	57	58	54	52	56	52	60	p 60	p 74	.....
Operating revenues⊙....mil. $..	8,652	9,694	2,457	.....	.....	2,610	.....	.....	2,983	.....	.....	3,115	.....	.....	.....	.....
Operating expenses⊙....do....	8,158	9,201	2,353	.....	.....	2,496	.....	.....	2,650	.....	.....	2,802	.....	.....	.....	.....
Net income after taxes⊙....do....	196	178	35	.....	.....	45	.....	.....	178	.....	.....	160	.....	.....	.....	.....
International operations:△																
Passenger-miles (revenue)....bil..	34.27	35.64	2.55	2.73	2.24	2.62	2.62	2.90	3.12	3.48	3.55	2.82	2.46	p 2.13	p 2.51	.....
Express and freight ton-miles....mil..	1,738	1,916	157	154	158	190	174	187	176	166	172	174	191	p 186	p 156	.....
Mail ton-miles....do....	515	522	51	35	35	39	38	41	40	37	38	35	39	p 44	p 51	.....
Operating revenues⊙....mil. $..	2,512	2,725	634	.....	.....	664	.....	.....	798	.....	.....	927	.....	.....	.....	.....
Operating expenses⊙....do....	2,420	2,634	662	.....	.....	728	.....	.....	793	.....	.....	862	.....	.....	.....	.....
Net income after taxes⊙....do....	26	49	−21	.....	.....	−49	.....	.....	2	.....	.....	46	.....	.....	.....	.....
Local Transit Lines																
Passengers carried (revenue)....mil..	[3] 5,271	[3] 5,294	r 443	483	457	534	492	484	448	436	437	443	508	428	468	.....
Motor Carriers																
Carriers of property, large, class I:*																
Number of reporting carriers....	94	94	94	.....	.....	94	.....	.....	94	.....	.....	94	.....	.....	.....	.....
Operating revenues, total....mil. $..	7,584	8,705	2,433	.....	.....	2,294	.....	.....	2,413	.....	.....	2,409	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits....mil. $..	258	236	67	.....	.....	47	.....	.....	89	.....	.....	49	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service....mil. tons..	171	189	50	.....	.....	43	.....	.....	45	.....	.....	44	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)♂....average same period, 1967=100..	128	142	132	.....	.....	138	.....	.....	142	.....	.....	.....	.....	.....	.....	.....
Common carriers of general freight, seas. adj. 1967=100..	136.4	163.4	170.1	[2] 168.4	[2] 167.2	[2] 166.4	[2] 159.1	[2] 157.6	[2] 158.5	[2] 154.8	[2] 149.8	[2] 153.2	[2] 152.1	[2] 144.6	135.4	.....
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak⊕ ♀mil. $..	13,440	14,796	3,913	.....	.....	3,939	.....	.....	4,292	.....	.....	4,392	.....	.....	.....	.....
Freight....do....	12,598	13,794	3,634	.....	.....	3,656	.....	.....	3,994	.....	.....	4,107	.....	.....	.....	.....
Passenger, excl. Amtrak....do....	257	259	68	.....	.....	74	.....	.....	72	.....	.....	72	.....	.....	.....	.....
Operating expenses ⊕....do....	10,580	11,571	2,990	.....	.....	3,099	.....	.....	3,256	.....	.....	3,322	.....	.....	.....	.....
Tax accruals and rents....do....	2,030	2,366	641	.....	.....	671	.....	.....	750	.....	.....	762	.....	.....	.....	.....
Net railway operating income....do....	830	859	282	.....	.....	168	.....	.....	286	.....	.....	308	.....	.....	.....	.....
Net income (after taxes) ⊕....do....	[1] 483	[1] 558	[1] 203	.....	.....	[1] 97	.....	.....	[1] 252	.....	.....	[1] 242	.....	.....	.....	.....

r Revised. p Preliminary. [1] Before extraordinary and prior period items. [2] Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). [3] Annual total; monthly data not revised. ♀ Includes data not shown separately. ¶ Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⊙ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. △ Effective July 1973, carrier group referred to as "International"; no change in comparability of data. *New series. Source: ICC (no comparable data prior to 1972). ♂ Indexes are comparable for the identical quarter of each year (and from year to year); see [2]. ⊕ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1972, 1973, and 1st 6 months 1974 (mil. dol.): Operating revenues, 163; 202; 129; operating expenses, 286; 328; 215; net income, −148; −159; −118 (ICC).

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973	1974												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

TRANSPORTATION AND COMMUNICATION—Continued

	1972	1973	1973 Dec.	1974 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1975 Jan.
TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue ..... bil.	800.8	878.4	[2] 442.5	.....	.....	.....	.....	.....	[2] 454.4	.....	.....	.....	.....	.....	.....	.....
Revenue ton-miles, qtrly. (AAR) ..... do	776.7	851.8	219.0	.....	.....	216.3	.....	.....	223.8	.....	.....	210.8	.....	.....	204.5	[3] 56.8
Revenue per ton-mile ..... cents	1.616	1.620	[2] 1.632	.....	.....	.....	.....	.....	[2] 1.734	.....	.....	.....	.....	.....	.....	.....
Passengers (revenue) carried 1 mile ..... mil.	8,560	9,298	[2] 5,065	.....	.....	.....	.....	.....	[2] 5,256	.....	.....	.....	.....	.....	.....	.....
Travel																
Hotels and motor-hotels:																
Average sale per occupied room ..... dollars	19.64	r 20.36	r 20.20	20.35	21.86	21.54	22.48	22.87	22.30	22.27	21.79	22.08	22.97	22.26	22.14	.....
Rooms occupied ..... % of total	63	r 66	r 48	56	63	66	68	69	70	67	73	66	72	62	47	.....
Restaurant sales index ... same mo. 1951=100	123	130	129	107	124	153	138	165	153	139	136	139	141	127	132	.....
Foreign travel:																
U.S. citizens: Arrivals ..... thous.	[1] 9,068	9,211	594	620	601	720	767	706	724	906	1,054	753	599	.....	.....	.....
Departures ..... do	[1] 8,312	8,758	609	584	587	679	721	737	862	959	807	701	522	.....	.....	.....
Aliens: Arrivals ..... do	5,193	5,750	473	475	399	469	461	433	476	624	694	585	435	.....	.....	.....
Departures ..... do	4,310	4,905	414	387	310	366	373	401	426	510	589	483	394	.....	.....	.....
Passports issued ..... do	2,728	2,729	108	168	185	245	287	298	280	261	194	144	127	115	111	165
National parks, visits ..... do	54,087	55,406	1,493	1,307	1,449	1,992	2,851	4,146	6,777	9,832	10,384	5,660	4,419	2,381	1,660	1,743
COMMUNICATION																
Telephone carriers (quarterly thru 1973):																
Operating revenues ♀ ..... mil. $	23,082	26,030	6,807	2,339	2,288	2,363	2,408	2,446	2,394	2,445	2,474	2,427	2,514	2,457	.....	.....
Station revenues ..... do	11,264	12,430	3,250	1,121	1,125	1,134	1,147	1,155	1,155	1,157	1,169	1,178	1,202	1,198	.....	.....
Tolls, message ..... do	8,985	10,371	2,714	936	869	938	965	990	934	986	998	937	1,002	943	.....	.....
Operating expenses (excluding taxes) ..... do	14,868	16,536	4,390	1,485	1,416	1,480	1,508	1,530	1,477	1,533	1,584	1,552	1,633	1,571	.....	.....
Net operating income (after taxes) ..... do	4,034	4,710	1,223	421	428	437	448	460	458	463	453	448	451	450	.....	.....
Phones in service, end of period ..... mil.	117.5	123.3	123.3	124.0	124.4	124.8	125.2	125.5	126.0	126.4	126.5	127.2	127.5	127.9	.....	.....
Telegraph carriers (quarterly thru 1st. qtr. 1974):																
Domestic:																
Operating revenues ..... mil. $	431.8	454.8	115.8	.....	.....	116.2	40.3	41.2	41.3	41.2	42.0	39.4	41.4	39.3	41.7	.....
Operating expenses ..... do	349.8	373.0	93.9	.....	.....	92.8	31.2	32.4	31.7	32.1	33.7	32.3	33.2	31.7	33.6	.....
Net operating revenues (before taxes) ... do	55.1	53.7	14.3	.....	.....	15.6	6.4	6.1	7.0	6.4	5.6	5.2	6.3	4.8	5.9	.....
International:																
Operating revenues ..... do	226.0	261.6	70.6	.....	.....	72.6	24.3	25.2	23.5	25.5	24.8	24.6	26.5	24.2	.....	.....
Operating expenses ..... do	163.7	182.9	49.4	.....	.....	49.7	16.7	16.5	16.6	17.6	17.1	16.5	17.3	16.9	.....	.....
Net operating revenues (before taxes) ... do	49.4	64.7	17.2	.....	.....	19.2	6.3	7.1	5.7	6.5	6.3	6.6	7.8	5.9	.....	.....

CHEMICALS AND ALLIED PRODUCTS

	1972	1973	1973 Dec.	1974 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1975 Jan.
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)‡ thous. sh. tons	1,256	1,137	86	92	90	90	102	106	88	107	109	88	r 106	89	.....	.....
Chlorine gas (100% Cl_2)‡ ..... do	9,873	10,303	894	878	815	877	880	897	866	904	893	865	r 914	916	.....	.....
Hydrochloric acid (100% HCl)‡ ..... do	2,302	2,388	191	205	193	192	190	202	205	203	210	199	199	207	.....	.....
Phosphorus, elemental‡ ..... do	556	525	44	47	42	47	38	38	45	44	43	44	44	45	.....	.....
Sodium carbonate (soda ash), synthetic (58% Na_2O).‡ thous. sh. tons	4,310	3,838	300	271	265	283	335	332	255	305	295	255	304	284	.....	.....
Sodium hydroxide (100% NaOH)‡ ..... do	[1] 9,586	10,679	924	903	831	906	903	918	888	918	915	879	r 929	936	.....	.....
Sodium silicate, anhydrous‡ ..... do	661	727	60	57	60	61	68	71	63	67	61	60	69	67	.....	.....
Sodium sulfate, anhydrous‡ ..... do	1,327	1,422	105	101	99	117	123	135	106	109	113	118	115	129	.....	.....
Sodium trypolyphosphate (100% $Na_5P_3O_{10}$)‡ ..... do	1,033	914	71	69	69	76	73	69	79	78	83	84	87	87	.....	.....
Titanium dioxide (composite and pure)‡ ... do	718	772	68	65	63	71	72	74	71	66	68	64	r 59	61	.....	.....
Sulfur, native (Frasch) and recovered:																
Production♂ ..... thous. lg. tons	[1] 9,240	[1] 10,021	843	805	773	885	855	879	893	941	916	845	919	879	.....	.....
Stocks (producers') end of period♂ ..... do	3,796	3,927	3,927	3,897	3,799	3,809	3,868	3,764	3,707	3,769	3,788	3,785	3,858	3,934	.....	.....
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous‡ thous. sh. tons	15,193	15,466	1,323	1,158	1,191	1,476	1,442	1,374	1,319	1,254	1,330	1,243	r 1,332	1,250	1,311	.....
Ammonium nitrate, original solution‡ ..... do	6,881	6,952	613	557	573	675	671	651	604	589	584	607	r 677	656	688	.....
Ammonium sulfate‡ ..... do	1,858	1,983	156	201	214	154	184	178	169	161	160	160	r 179	153	151	.....
Nitric acid (100% HNO_3)‡ ..... do	7,981	7,439	644	687	677	747	736	709	654	639	642	646	r 699	674	683	.....
Nitrogen solutions (100% N)‡ ..... do	1,593	[1] 1,972	167	153	147	189	193	221	195	180	174	168	r 198	208	187	.....
Phosphoric acid (100% P_2O_5)‡ ..... do	6,531	6,493	559	532	530	586	577	611	579	587	609	596	r 649	645	652	.....
Sulfuric acid (100% H_2SO_4)‡ ..... do	31,184	31,723	2,748	2,607	2,478	2,628	2,688	2,857	2,669	2,735	2,654	2,661	r 2,827	2,746	2,921	.....
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ..... thous. sh. tons	5,482	5,578	481	419	463	459	473	474	453	448	435	417	r 450	433	442	.....
Stocks, end of period ..... do	433	332	332	308	298	285	238	205	260	348	368	368	r 370	393	413	.....
Potash, deliveries (K_2O) ..... do	4,913	5,902	492	568	567	675	740	587	394	333	398	465	558	534	514	p 538
Exports, total ♀ ..... do	19,612	20,128	1,698	1,896	1,774	1,314	1,731	1,237	1,877	1,781	1,641	1,862	1,751	1,529	1,866	.....
Nitrogenous materials ..... do	1,123	1,044	87	126	75	48	54	62	70	102	71	196	81	70	69	.....
Phosphate materials ..... do	14,953	14,895	1,221	1,334	1,308	1,030	1,414	985	1,520	1,285	1,248	1,288	1,335	1,156	1,449	.....
Potash materials ..... do	1,353	1,579	122	184	120	100	80	87	93	135	117	154	119	138	88	.....
Imports:																
Ammonium nitrate ..... do	378	338	13	31	21	27	50	48	18	20	16	23	34	19	64	.....
Ammonium sulfate ..... do	264	299	26	20	25	44	23	20	17	28	13	8	30	10	20	.....
Potassium chloride ..... do	4,855	5,899	489	610	626	752	795	816	466	351	410	519	629	587	583	.....
Sodium nitrate ..... do	111	69	12	3	10	3	13	20	10	19	21	0	0	20	31	.....

r Revised. p Preliminary.
[1] Annual total; revisions not distributed to the monthly or quarterly data. [2] For six months ending in month shown. [3] For month shown.
♀ Includes data not shown separately.

‡ Monthly revisions back to 1971 are available upon request.
♂ In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases‡																
Production:																
Acetylene ... mil. cu. ft.	11,456	8,278	602	626	631	628	638	646	615	571	594	613	r 667	636	-------	-------
Carbon dioxide, liquid, gas, and solid ... thous. sh. tons	1,610	1,568	125	109	103	121	123	135	129	127	131	131	r 126	104	-------	-------
Hydrogen (high and low purity) ... mil. cu. ft.	58,890	65,355	5,631	5,719	5,699	5,956	5,882	6,004	5,960	6,233	5,981	5,980	r 6,578	6,081	-------	-------
Nitrogen (high and low purity) ... do	193,540	228,099	19,682	20,043	18,126	20,238	19,148	20,071	19,550	19,819	20,182	20,305	r 20,702	19,030	-------	-------
Oxygen (high and low purity) ... do	351,733	392,231	33,861	32,684	30,062	33,382	32,718	33,144	31,467	31,810	31,632	32,595	r 34,085	32,527	-------	-------
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin) ... mil. lb.	[1] 35.0	32.2	2.6	2.6	2.5	3.1	3.2	2.8	2.8	2.4	2.6	2.6	2.8	2.7	2.6	-------
Creosote oil ⊕ ... mil. gal.	[1] 114.1	[1] 110.6	10.2	8.5	8.9	10.7	11.3	9.9	10.2	11.3	11.2	11.8	9.8	9.7	8.6	-------
Ethyl acetate (85%) ... mil. lb.	[1] 222.0	[1] 219.1	15.1	16.4	16.4	15.9	15.4	12.0	12.3	13.6	12.1	13.7	13.6	12.5	12.8	-------
Formaldehyde (37% HCHO) ... do	[1] 5,651.8	[1] 6,173.6	534.7	515.7	510.3	538.3	576.7	533.7	539.7	502.3	463.3	477.9	456.3	370.2	351.3	-------
Glycerin, refined, all grades ... do	353.0	359.1	30.3	30.8	28.8	30.8	32.2	31.2	25.4	23.7	27.8	26.1	30.5	31.3	29.9	-------
Methanol, synthetic ... mil. gal.	[1] 974.6	[1] 1,072.0	88.1	78.6	78.5	83.2	101.9	89.7	82.6	98.0	76.7	81.2	66.5	85.5	82.4	-------
Phthalic anhydride ... mil. lb.	[1] 933.0	[1] 1,026.9	95.6	86.5	78.2	85.1	87.5	87.7	89.7	87.2	82.9	89.1	80.4	c 71.1	56.2	-------
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	621.3	692.0	56.4	49.9	49.9	45.3	55.5	52.8	40.8	45.3	52.4	59.5	61.0	48.6	-------	-------
Used for denaturation ... do	453.0	470.8	36.2	35.4	38.4	37.4	41.8	44.4	34.9	37.4	38.6	34.1	39.0	37.3	-------	-------
Taxable withdrawals ... do	82.5	72.9	5.6	6.3	5.6	6.9	6.5	6.0	6.4	5.8	6.1	5.9	7.1	6.3	-------	-------
Stocks, end of period ... do	76.9	100.9	100.9	79.7	95.4	87.8	85.9	90.7	82.2	81.1	86.2	82.4	74.8	79.3	-------	-------
Denatured alcohol:																
Production ... mil. wine gal.	245.9	253.5	19.5	22.6	20.8	21.5	22.7	24.6	19.5	20.3	21.0	19.9	21.9	20.2	-------	-------
Consumption (withdrawals) ... do	246.6	253.7	19.7	23.0	20.7	21.1	23.5	24.6	19.6	20.2	20.8	20.1	22.2	20.0	-------	-------
Stocks, end of period ... do	2.1	2.5	2.5	2.8	2.9	3.2	2.4	2.4	2.4	2.4	2.6	2.5	2.3	2.7	-------	-------
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins ... mil. lb.	[1] 1,440.5	[1] 1,912.3	145.2	143.4	153.6	145.9	159.5	143.5	140.3	127.7	125.9	127.4	125.5	r 98.1	83.3	-------
Polyethylene and copolymers ... do	[1] 7,656.2	[1] 8,451.1	742.5	719.2	692.4	730.8	723.3	727.5	713.3	741.0	748.7	738.4	752.9	r 724.9	734.7	-------
Polypropylene ... do	[1] 1,730.9	[1] 2,152.5	194.7	176.6	178.0	194.3	187.6	165.8	191.0	184.6	201.6	203.1	211.5	207.1	156.1	-------
Polystyrene and copolymers ... do	[1] 4,890.2	[1] 4,896.3	388.3	390.5	382.1	441.6	430.1	453.1	459.9	427.5	445.4	446.2	422.1	r 335.1	250.6	-------
Polyvinyl chloride and copolymers ... do	[1] 4,322.0	[1] 4,423.4	377.2	377.5	374.1	402.1	400.4	401.4	395.3	405.1	401.5	411.8	407.4	r 401.1	356.8	-------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ... mil. lb.	2,108.7	2,083.7	527.9	-------	-------	489.2	-------	-------	538.8	-------	-------	559.1	-------	-------	565.5	-------
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	3,009.2	3,152.0	197.8	243.8	246.3	279.5	315.9	342.3	349.5	345.5	363.8	344.6	338.8	r 343.2	279.6	-------
Trade products ... do	1,659.3	1,673.9	91.8	115.0	121.3	139.1	163.8	180.3	185.0	189.7	192.9	176.0	173.1	r 172.4	136.0	-------
Industrial finishes ... do	1,349.8	1,478.1	106.0	128.8	125.0	140.4	152.1	162.0	164.5	155.8	170.9	168.6	165.6	r 170.8	143.7	-------
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total ... mil. kw.-hr.	1,853,390	1,947,079	161,772	160,720	149,413	156,519	145,697	161,170	156,404	183,343	182,358	160,064	160,300	157,865	-------	-------
Electric utilities, total ... do	1,747,323	1,848,539	153,276	152,226	141,723	148,046	137,586	153,076	148,119	175,057	174,021	151,963	151,768	149,507	-------	-------
By fuels ... do	1,474,589	1,576,770	127,047	127,917	115,556	120,656	110,048	124,968	121,680	149,408	150,615	130,663	130,806	128,328	-------	-------
By waterpower ... do	272,734	271,768	26,229	24,309	26,167	27,390	27,538	28,108	26,439	25,650	23,406	21,301	20,962	21,179	-------	-------
Privately and municipally owned util ... do	1,435,599	1,522,995	124,023	126,442	113,947	119,281	115,248	123,181	118,911	131,375	143,351	124,032	124,908	124,074	-------	-------
Other producers (publicly owned) ... do	301,724	325,543	29,253	25,784	27,776	28,765	22,338	29,895	29,208	43,682	30,670	27,931	26,861	25,434	-------	-------
Industrial establishments, total ... do	106,067	98,540	8,496	8,494	7,690	8,473	8,111	8,094	8,285	8,286	8,338	8,101	8,531	8,358	-------	-------
By fuels ... do	102,678	94,978	8,186	8,173	7,394	8,154	7,792	7,764	7,985	8,008	8,073	7,849	8,284	8,102	-------	-------
By waterpower ... do	3,389	3,562	310	321	296	319	319	330	300	277	264	252	247	256	-------	-------
Sales to ultimate customers, total (Edison Electric Institute) ... mil. kw.-hr.	1,577,714	1,703,203	r 137,881	143,201	137,340	136,116	134,088	133,383	140,785	148,165	154,740	152,701	141,745	137,202	-------	-------
Commercial and industrial:																
Small light and power§ ... do	361,859	396,903	30,822	31,271	30,295	30,049	29,819	30,534	33,373	35,819	36,998	36,644	33,271	31,947	-------	-------
Large light and power§ ... do	639,467	687,235	56,482	55,695	55,022	55,786	56,502	57,297	58,292	58,004	60,152	60,731	59,958	57,666	-------	-------
Railways and railroads ... do	4,440	4,186	371	375	367	356	345	334	339	344	336	338	358	375	-------	-------
Residential or domestic ... do	511,423	554,171	45,198	50,794	46,797	45,080	42,568	40,333	43,958	49,042	52,161	50,002	43,212	42,209	-------	-------
Street and highway lighting ... do	12,193	12,836	1,219	1,234	1,139	1,119	1,067	1,015	985	997	1,051	1,084	1,163	1,220	-------	-------
Other public authorities ... do	43,190	42,340	3,325	3,377	3,277	3,245	3,306	3,367	3,416	3,542	3,606	3,458	3,342	3,364	-------	-------
Interdepartmental ... do	5,142	5,532	464	456	444	482	481	503	422	417	436	444	441	422	-------	-------
Revenue from sales to ultimate customers (Edison Electric Institute) ... mil. $	27,921.1	31,662.9	2,679.3	2,829.6	2,817.6	2,870.4	2,919.1	3,011.6	3,264.9	3,523.4	3,712.9	3,753.8	3,484.1	3,388.9	-------	-------
GAS																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total ... thous.	43,370	44,205	44,205	-------	-------	44,467	-------	-------	44,014	-------	-------	44,043	-------	-------	-------	-------
Residential ... do	39,776	40,555	40,555	-------	-------	40,760	-------	-------	40,418	-------	-------	40,480	-------	-------	-------	-------
Commercial ... do	3,330	3,388	3,388	-------	-------	3,412	-------	-------	3,343	-------	-------	3,314	-------	-------	-------	-------
Industrial ... do	216	215	215	-------	-------	209	-------	-------	211	-------	-------	197	-------	-------	-------	-------
Other ... do	49	48	48	-------	-------	86	-------	-------	42	-------	-------	52	-------	-------	-------	-------
Sales to customers, total ... tril. Btu.	17,082	16,484	3,925	-------	-------	5,136	-------	-------	3,818	-------	-------	3,125	-------	-------	-------	-------
Residential ... do	5,144	4,994	1,172	-------	-------	2,137	-------	-------	1,035	-------	-------	475	-------	-------	-------	-------
Commercial ... do	2,279	2,283	550	-------	-------	939	-------	-------	491	-------	-------	287	-------	-------	-------	-------
Industrial ... do	8,777	8,373	2,026	-------	-------	1,905	-------	-------	2,169	-------	-------	2,176	-------	-------	-------	-------
Other ... do	883	835	176	-------	-------	155	-------	-------	122	-------	-------	188	-------	-------	-------	-------
Revenue from sales to customers, total ... mil. $	12,488	12,990	3,245	-------	-------	5,035	-------	-------	3,443	-------	-------	2,625	-------	-------	-------	-------
Residential ... do	6,105	6,248	1,540	-------	-------	2,671	-------	-------	1,524	-------	-------	831	-------	-------	-------	-------
Commercial ... do	2,066	2,174	541	-------	-------	963	-------	-------	547	-------	-------	323	-------	-------	-------	-------
Industrial ... do	3,854	4,198	1,091	-------	-------	1,229	-------	-------	1,278	-------	-------	1,370	-------	-------	-------	-------
Other ... do	463	371	73	-------	-------	171	-------	-------	93	-------	-------	100	-------	-------	-------	-------

r Revised. [1] Reported annual total; revisions are not distributed to the monthly data. § Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ‡ Monthly revisions back to 1971 are available upon request. ⊕In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons." c Corrected.

FOOD AND KINDRED PRODUCTS; TOBACCO

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
ALCOHOLIC BEVERAGES ♀																
Beer:																
Production ... mil. bbl.	141.34	148.60	10.65	12.19	10.98	13.05	13.09	14.71	15.04	15.73	14.61	12.67	12.28	10.71	-------	-------
Taxable withdrawals ... do	131.81	138.47	10.08	10.97	9.87	11.82	11.74	13.76	13.86	14.73	13.89	12.09	11.59	10.42	-------	-------
Stocks, end of period ... do	12.44	12.76	12.76	13.17	13.56	13.92	14.32	14.31	14.47	14.33	14.04	13.72	13.53	13.04	-------	-------
Distilled spirits (total):																
Production ... mil. tax gal.	183.79	183.13	15.42	16.02	13.83	14.90	14.62	16.92	15.85	10.05	8.42	11.37	15.30	12.69	-------	-------
Consumption, apparent, for beverage purposes ... mil. wine gal.	[1] 393.42	[1] 404.36	47.13	29.36	27.86	34.67	34.48	33.77	34.10	32.16	31.32	31.22	-------	-------	-------	-------
Taxable withdrawals ... mil. tax gal.	200.44	210.04	15.90	17.76	15.34	19.66	17.43	19.61	18.50	16.63	17.06	18.33	23.64	19.70	-------	-------
Stocks, end of period ... do	971.71	939.70	939.70	937.26	935.98	931.30	929.00	925.96	924.01	915.98	909.90	898.20	888.75	880.48	-------	-------
Imports ... mil. proof gal.	100.16	107.28	11.20	7.32	7.67	9.93	10.24	8.09	9.33	9.11	7.09	9.32	11.53	10.06	11.29	
Whisky:																
Production ... mil. tax gal.	116.56	108.39	7.54	8.63	8.16	8.32	8.82	9.51	8.00	2.90	3.11	4.38	5.57	3.95	-------	-------
Taxable withdrawals ... do	130.10	133.63	9.59	10.82	9.43	13.06	10.87	11.67	10.94	10.18	10.45	11.39	16.00	12.32	-------	-------
Stocks, end of period ... do	924.41	893.00	893.00	889.61	888.16	883.30	880.99	878.43	875.74	867.28	862.42	849.66	838.55	828.47	-------	-------
Imports ... mil. proof gal.	87.69	92.30	9.66	6.27	6.42	8.54	8.81	6.69	7.77	7.84	5.74	7.88	9.89	8.51	9.58	-------
Rectified spirits and wines, production, total ... mil. proof gal.	120.30	114.93	8.51	10.26	8.46	10.58	9.75	9.09	9.62	9.52	9.27	8.80	12.00	12.02	-------	-------
Whisky ... do	62.60	53.35	3.46	4.10	3.71	5.32	4.44	3.71	4.46	4.20	4.04	3.80	5.81	6.38	-------	-------
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal.	21.13	20.50	1.56	1.86	1.46	1.82	1.00	1.58	1.32	1.33	2.35	1.69	1.58	1.53	-------	-------
Taxable withdrawals ... do	20.36	18.97	2.25	1.26	1.01	1.34	.95	1.34	1.53	.90	1.41	1.22	2.42	2.23	-------	-------
Stocks, end of period ... do	8.09	8.48	8.48	8.89	9.24	9.68	9.63	9.80	9.47	9.85	10.68	11.50	10.13	9.33	-------	-------
Imports ... do	1.98	2.02	.24	.13	.10	.14	.12	.12	.18	.12	.19	.16	.17	.16	.22	-------
Still wines:																
Production ... do	301.16	437.54	23.69	12.98	8.63	13.84	5.41	7.08	10.88	8.61	16.83	86.10	167.55	45.06	-------	-------
Taxable withdrawals ... do	269.58	273.13	22.59	24.88	19.72	26.39	22.44	23.16	23.90	19.62	22.08	20.68	26.81	23.11	-------	-------
Stocks, end of period ... do	350.88	422.37	422.37	406.51	388.76	370.21	350.83	330.02	306.55	293.39	280.88	335.17	463.52	473.14	-------	-------
Imports ... do	45.07	53.15	4.17	3.93	2.07	3.66	4.78	4.37	4.41	4.67	4.59	4.10	4.16	4.27	3.59	-------
Distilling materials produced at wineries ... do	261.10	378.68	18.78	3.94	4.80	2.20	4.96	7.80	4.85	4.81	26.54	106.66	130.20	40.08	-------	-------
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) ... mil. lb.	1,101.9	[4] 918.6	69.5	80.6	69.0	77.4	88.1	99.8	91.8	78.4	73.3	65.4	70.8	68.0	89.6	-------
Stocks, cold storage, end of period ... do	107.5	46.4	46.4	51.5	50.2	58.7	80.0	97.7	118.5	130.6	122.7	105.7	83.1	58.0	r 49.2	52.5
Price, wholesale, 92-score (N.Y.) ... $ per lb.	.696	[2] .689	.744	.708	.653	.698	.699	.621	.618	.621	.689	.694	.706	.705	.673	.677
Cheese:																
Production (factory), total ... mil. lb.	[4] 2,604.6	2,685.4	233.7	240.1	232.2	270.7	269.1	276.7	276.2	250.8	230.5	211.1	216.6	205.6	218.3	-------
American, whole milk ... do	[4] 1,644.3	1,672.5	141.0	153.1	153.6	181.0	177.6	185.4	184.3	164.9	143.5	123.4	125.1	114.9	125.3	-------
Stocks, cold storage, end of period ... do	331.4	357.8	357.8	r 366.8	391.7	438.0	489.9	530.0	570.3	569.0	552.9	539.0	512.9	497.3	r 494.1	482.2
American, whole milk ... do	269.4	290.3	290.3	r 299.8	327.0	362.6	412.9	452.5	487.2	491.1	479.5	463.0	441.6	425.3	r 421.0	413.1
Imports ... do	179.4	[3] 232.0	29.9	37.1	54.7	56.6	18.9	17.4	12.6	17.6	15.3	15.8	18.8	19.0	31.7	-------
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.714	.843	1.020	1.050	1.040	1.060	1.050	.979	.892	.888	.898	.945	.965	.962	.946	.936
Condensed and evaporated milk:																
Production, case goods♂ ... mil. lb.	[4] 1,183.3	1,102.2	88.3	81.6	77.7	92.4	90.6	100.0	102.6	101.0	83.8	65.1	55.8	61.1	75.5	-------
Stocks, manufacturers', case goods, end of month or year♂ ... mil. lb.	74.7	69.2	69.2	54.5	57.5	62.2	76.7	110.0	127.4	156.5	167.6	153.5	124.1	101.0	79.2	-------
Exports:																
Condensed (sweetened) ... do	14.4	1.0	(5)	(5)	.1	.1	(5)	.1	.3	.2	.1	.1	.2	.2	.3	-------
Evaporated (unsweetened) ... do	40.5	41.4	3.4	3.2	3.9	3.6	4.0	2.4	5.2	3.4	2.2	3.4	2.9	3.2	3.3	-------
Fluid milk:																
Production on farms ... do	[4] 119,904	r 115,385	r 9,052	r 9,287	r 8,765	r 9,988	r 10,122	r 10,841	r 10,563	r 10,139	r 9,690	r 9,140	r 9,125	r 8,669	r 9,087	9,301
Utilization in mfd. dairy products ... do	[4] 60,931	57,563	4,219	4,719	4,540	5,299	5,566	6,071	6,040	5,595	5,132	4,410	4,330	4,008	4,555	-------
Price, wholesale, U.S. average ... $ per 100 lb.	[4] 6.07	7.14	8.80	8.89	8.92	8.94	8.85	8.25	7.65	7.57	7.65	8.00	8.26	8.44	r 8.23	p 8.29
Dry milk:																
Production:																
Dry whole milk ... mil. lb.	[4] 75.2	78.0	5.7	5.7	6.1	6.5	10.9	9.7	8.4	6.5	4.4	2.9	2.9	2.6	4.0	-------
Nonfat dry milk (human food) ... do	1,223.5	[4] 916.9	58.2	58.4	56.0	75.3	95.0	121.2	129.0	117.1	97.4	64.7	58.3	52.8	80.1	-------
Stocks, manufacturers', end of period:																
Dry whole milk ... do	3.4	5.4	5.4	5.9	7.5	8.2	10.0	11.0	13.0	14.3	12.6	10.8	9.7	5.4	6.4	-------
Nonfat dry milk (human food) ... do	37.9	74.5	74.5	58.6	53.7	58.8	87.0	141.9	183.4	190.1	184.9	166.6	146.2	127.9	131.3	-------
Exports:																
Dry whole milk ... do	38.3	49.7	2.4	2.0	2.6	4.1	5.1	4.6	4.1	3.7	5.1	4.4	3.2	3.2	3.2	-------
Nonfat dry milk (human food) ... do	164.1	10.4	.4	.5	.5	.4	.3	.7	.4	.3	.3	.3	.3	.3	2.5	-------
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.331	.464	.531	.540	.578	.623	.670	.621	.574	.571	.572	.574	.577	.570	.568	-------
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu.	[3] 1,789.3	[3] 2,896.2	217.8	202.0	181.7	198.4	184.4	201.0	188.7	188.2	164.6	148.7	159.3	211.6	197.1	-------
Barley:																
Production (crop estimate) ... do	[6] 423.5	[6] 421.5	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[10] 308	-------	-------
Stocks (domestic), end of period ... do	361.8	r 320.9	r 320.9	-------	-------	215.8	-------	-------	[7] 119.3	-------	-------	r 308.5	-------	-------	228.9	-------
On farms ... do	246.2	r 207.3	r 207.3	-------	-------	122.0	-------	-------	[7] 55.4	-------	-------	r 182.3	-------	-------	127.1	-------
Off farms ... do	115.6	r 113.6	r 113.6	-------	-------	93.8	-------	-------	[7] 63.9	-------	-------	r 126.2	-------	-------	101.8	-------
Exports, including malt§ ... do	60.6	94.6	7.5	8.2	6.0	3.9	5.8	8.3	2.7	2.5	3.0	2.5	1.5	6.3	6.1	-------
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	1.23	2.02	2.51	2.71	3.17	3.45	2.85	2.77	3.09	3.37	3.63	3.88	4.33	4.64	4.43	4.39
No. 3, straight ... do	1.23	2.00	2.51	2.69	2.95	3.41	2.77	2.76	3.03	3.27	3.50	3.80	4.02	4.51	4.06	4.20
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[6] 5,573	r [6] 5,647	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[10] 4,651	-------	-------
Stocks (domestic), end of period, total ... do	4,831	r 4,473	r 4,473	-------	-------	2,858	-------	-------	1,442	-------	-------	r [7] 483	-------	-------	3,614	-------
On farms ... do	3,689	r 3,357	r 3,357	-------	-------	2,008	-------	-------	1,061	-------	-------	r [7] 288	-------	-------	2,533	-------
Off farms ... do	1,141	r 1,116	r 1,116	-------	-------	850	-------	-------	381	-------	-------	r [7] 195	-------	-------	1,080	-------
Exports, including meal and flour ... do	886.2	1,312.3	112.7	108.1	99.7	128.0	117.1	124.3	116.5	97.7	66.4	58.2	64.1	102.3	103.3	-------
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	1.30	2.19	2.67	2.92	3.10	3.01	2.69	2.73	2.96	3.16	3.67	3.67	3.75	3.50	3.54	-------
Weighted avg., selected markets, all grades ... do	1.26	2.12	2.58	r 2.80	3.02	2.95	2.64	2.61	2.80	3.27	3.53	3.46	3.69	3.46	3.42	3.12
Oats:																
Production (crop estimate) ... mil. bu.	[6] 692	[6] 667	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[10] 621	-------	-------
Stocks (domestic), end of period, total ... do	776	r 637	r 637	-------	-------	435	-------	-------	[7] 254	-------	-------	r 652	-------	-------	511	-------
On farms ... do	556	r 475	r 475	-------	-------	287	-------	-------	[7] 151	-------	-------	r 496	-------	-------	388	-------
Off farms ... do	220	r 162	r 162	-------	-------	148	-------	-------	[7] 104	-------	-------	r 156	-------	-------	123	-------
Exports, including oatmeal ... do	25.2	54.3	4.8	.3	.8	.5	3.8	9.0	8.0	1.9	1.6	.3	.5	1.6	1.7	-------
Price, wholesale, No. 2, white (Chicago) ... $ per bu.	[8] .85	[9] 1.17	1.52	-------	-------	-------	1.33	-------	-------	-------	-------	-------	-------	-------	-------	-------

r Revised. p Preliminary. [1] Includes Hawaii; no monthly data available for Hawaii. [2] Average for Jan., Feb., Apr.-July, Oct.-Dec. [3] Annual total reflects revisions not distributed to the months. [4] Revised monthly data back to 1971 are available upon request. [5] Less than 50 thousand pounds. [6] Crop estimate for the year. [7] Previous year's crop; new crop not reported until beginning of new crop year (July for barley and oats; Oct. for corn). [8] Average for July-Sept., and Dec. [9] Average for April, May, and Dec. [10] Dec. 1 estimate for 1974 crop. ♂Condensed milk included with evaporated to avoid disclosing operations of individual firms. § Excludes pearl barley.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate) ..... mil. bags ♀	[1] 85.4	[1] 92.8	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[5] 114	-------	-------
California mills:																
Receipts, domestic, rough ..... mil. lb.	1,774	2,151	251	236	175	113	135	172	164	184	85	29	294	192	147	230
Shipments from mills, milled rice ..... do	1,266	1,591	252	150	148	73	87	149	111	137	102	45	133	135	135	138
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	86	109	109	114	88	92	99	70	80	83	42	18	133	123	90	169
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	7,472	6,021	340	326	327	174	133	73	115	109	561	1,517	2,177	895	640	-------
Shipments from mills, milled rice ..... do	5,133	4,226	366	476	406	331	281	237	345	286	273	502	614	525	539	-------
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	1,967	1,816	1,816	1,565	1,386	1,187	993	824	570	361	455	978	1,805	1,884	1,788	-------
Exports ..... do	4,447	3,583	405	368	265	287	404	233	312	305	174	329	350	332	442	-------
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... $ per lb.	.098	.180	.300	.300	.300	.300	.300	.300	.250	.250	.230	.200	.185	.200	.208	.205
Rye:																
Production (crop estimate) ..... mil. bu.	[1] 29.2	[1] 26.3	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[5] 19.3	-------	-------
Stocks (domestic), end of period ..... do	54.0	r 21.4	r 21.4	-------	-------	17.9	-------	-------	[2] 11.0	-------	-------	r 20.4	-------	-------	12.0	-------
Price, wholesale, No. 2 (Minneapolis) .. $ per bu.	1.07	1.82	2.69	3.42	3.43	3.13	2.38	2.12	2.66	3.10	3.04	3.11	3.22	3.21	3.07	3.02
Wheat:																
Production (crop estimate), total ..... mil. bu.	[1] 1,545	[1] 1,705	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[5] 1,793	-------	-------
Spring wheat ..... do	[1] 360	[1] 432	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[5] 402	-------	-------
Winter wheat ..... do	[1] 1,185	[1] 1,273	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[5] 1,391	-------	-------
Distribution ..... do	1,695	r 2,178	522	-------	-------	r 380	-------	-------	r 303	-------	-------	r 492	-------	-------	451	-------
Stocks (domestic), end of period, total ..... do	1,399	r 927	r 927	-------	-------	551	-------	-------	[2] 249	-------	-------	r 1,550	-------	-------	1,100	-------
On farms ..... do	510	r 363	r 363	-------	-------	184	-------	-------	[2] 91	-------	-------	r 668	-------	-------	440	-------
Off farms ..... do	889	r 564	r 564	-------	-------	366	-------	-------	[2] 158	-------	-------	r 882	-------	-------	660	-------
Exports, total, including flour ..... do	[3] 817.0	[3] 1,403.5	91.6	85.2	75.2	66.0	57.6	57.2	58.9	84.6	93.5	87.6	93.2	100.5	84.8	-------
wheat only ..... do	[3] 778.5	[3] 1,372.1	89.5	83.1	72.8	63.9	55.7	55.0	56.9	82.8	91.6	86.0	91.3	98.3	82.3	-------
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.86	3.43	4.98	5.47	5.88	5.50	4.45	4.29	5.02	5.42	5.06	5.14	5.64	5.64	5.38	4.81
No. 2, hd. and dk. hd. winter (Kans. City) .. do	1.86	3.58	5.23	5.70	5.78	5.25	4.19	3.67	4.30	4.46	4.36	4.47	4.92	4.99	4.84	4.42
Weighted avg., selected markets, all grades $ per bu.	1.87	3.64	5.38	5.96	6.27	5.93	4.75	4.59	5.14	5.48	5.21	5.62	5.88	5.84	5.64	5.22
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	250,441	249,265	20,972	21,993	20,141	20,760	18,486	18,925	18,610	18,735	20,269	20,837	22,817	r 20,853	19,609	-------
Offal ..... thous. sh. tons	4,303	4,303	356	383	350	364	326	332	329	337	367	377	415	r 384	359	-------
Grindings of wheat ..... thous. bu.	557,801	555,269	46,912	48,882	45,015	46,063	41,365	42,217	41,634	42,246	45,647	47,039	51,512	r 47,012	44,205	-------
Stocks held by mills, end of period thous. sacks (100 lb.)	4,746	5,505	5,505	-------	-------	5,297	-------	-------	3,748	-------	-------	3,885	-------	-------	4,499	-------
Exports ..... do	16,549	13,456	912	914	1,015	904	832	957	858	784	797	699	816	929	1,058	-------
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	6.378	8.734	11.525	12.975	13.313	12.700	10.188	9.838	10.963	12.013	11.513	11.425	12.600	12.938	12.175	11.488
Winter, hard, 95% patent (Kans. City) .. do	5.867	8.454	11.075	12.913	13.150	12.488	9.738	9.188	9.688	10.725	10.150	10.325	11.363	11.775	11.200	10.438
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	2,421	1,808	156	181	155	180	172	167	137	164	202	212	279	251	254	-------
Cattle ..... do	32,267	30,521	2,519	2,793	2,303	2,621	2,643	2,793	2,621	2,821	2,876	2,787	3,230	2,929	2,902	-------
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb.	35.49	43.52	38.63	47.28	45.72	41.98	40.81	39.49	36.62	42.81	46.14	40.64	39.21	37.45	36.46	35.59
Steers, stocker and feeder (Kansas City) .. do	38.89	49.13	44.42	48.70	45.30	43.65	42.49	37.24	33.16	34.44	33.26	29.80	29.80	27.97	28.05	26.79
Calves, vealers (Natl. Stockyards, Ill.) .. do	46.88	57.19	56.50	58.50	60.50	59.00	58.50	51.00	45.00	41.80	36.00	36.00	36.00	36.00	36.00	36.50
Hogs:																
Slaughter (federally inspected) ... thous. animals	78,759	72,264	5,859	6,804	5,584	6,568	6,867	7,077	5,894	5,722	6,363	6,523	7,023	6,402	6,243	-------
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	26.58	40.10	38.37	39.27	38.39	34.35	29.95	25.43	26.51	34.23	35.58	34.41	37.91	37.45	38.96	38.23
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.3	21.3	16.0	15.5	14.3	13.1	12.7	10.7	9.1	11.9	10.7	10.2	10.8	11.1	11.7	12.4
Sheep and lambs:																
Slaughter (federally inspected) ... thous. animals	9,905	9,234	612	749	612	772	782	670	581	713	777	842	851	612	595	-------
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	30.13	36.69	37.50	38.38	40.38	37.50	39.75	47.25	46.25	41.25	38.88	36.12	35.88	37.50	38.50	37.50
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ‡ ..... mil. lb.	35,632	33,526	2,811	3,157	2,576	3,029	3,086	3,227	2,889	2,940	3,056	2,992	3,359	3,048	2,971	-------
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	670	830	830	864	864	960	1,006	1,016	917	802	723	693	723	753	790	-------
Exports (meat and meat preparations) ..... do	614	759	70	58	51	60	56	51	54	68	64	58	77	64	54	-------
Imports (meat and meat preparations) ..... do	2,012	1,972	156	171	137	168	142	126	124	102	141	130	114	134	146	-------
Beef and veal:																
Production, inspected slaughter ‡ ..... do	20,524	19,504	1,652	1,823	1,483	1,731	1,727	1,822	1,717	1,805	1,817	1,725	1,991	1,803	1,776	-------
Stocks, cold storage, end of period ..... do	380	459	459	476	460	499	485	479	457	417	389	359	371	372	406	-------
Exports ..... do	54	81	9	9	8	7	5	4	3	3	2	3	3	3	4	-------
Imports ..... do	1,461	1,471	118	128	93	117	99	89	94	71	118	98	79	97	109	-------
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) ..... $ per lb.	.577	[4] .696	.670	.767	.770	.688	.670	.666	.637	.730	.755	.686	.663	.635	.623	.599
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	515	486	33	40	34	43	42	35	28	34	37	42	43	31	31	-------
Stocks, cold storage, end of period ..... do	16	15	15	12	12	14	14	17	16	16	15	14	15	14	14	-------
Pork (including lard), production, inspected slaughter ‡ ..... mil. lb.	14,594	13,535	1,126	1,293	1,060	1,255	1,317	1,370	1,144	1,100	1,202	1,226	1,326	1,214	1,164	-------

r Revised. [1] Crop estimate for the year. [2] Previous year's crop: new crop not reported until July (beginning of new crop year). [3] Annual total reflects revisions not distributed to the months. [4] Average for Jan.-July and Sept.-Dec. [5] Dec. 1 estimate of 1974 crop. ♀ Bags of 100 lbs. ‡Scattered monthly revisions back to 1971 are available upon request.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter ... mil. lb.	12,551	11,879	992	1,143	940	1,101	1,166	1,200	992	958	1,044	1,073	1,154	1,062	1,023	--------
Stocks, cold storage, end of period ... do	214	286	286	303	307	351	405	412	354	291	254	249	269	302	304	--------
Exports ... do	105	169	5	5	3	4	6	6	9	8	13	15	16	10	8	--------
Imports ... do	395	398	30	34	36	40	32	30	23	25	19	28	30	31	33	--------
Prices, wholesale:																
Hams, smoked composite ... $ per lb.	.626	[1] .810	--------	--------	--------	--------	--------	.834	[5] .476	.597	.684	.634	.728	.773	.852	.728
Fresh loins, 8-14 lb. average (New York) ... do	.645	.818	.818	.815	.859	.752	.720	.706	.692	.851	.834	.816	.810	.770	.775	.823
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ... mil. lb.	10,883	10,649	847	933	766	806	832	944	920	1,002	1,023	898	1,015	800	768	--------
Stocks, cold storage (frozen), end of period, total ... mil. lb.	324	431	431	424	392	380	382	405	451	523	620	718	742	552	r 455.8	439.5
Turkeys ... do	208	281	281	r 274	243	226	216	227	266	334	430	529	554	371	r 274.6	266.7
Price, in Georgia producing area, live broilers ... $ per lb.	.134	.241	.180	.200	.230	.210	.195	.195	.175	.195	.195	.200	.215	.235	.215	.230
Eggs:																
Production on farms ... mil. cases⊙	193.2	184.9	15.8	r 15.8	r 14.5	r 16.1	15.5	r 15.9	15.1	r 15.3	r 15.1	r 14.5	r 15.0	r 14.7	r 15.3	15.4
Stocks, cold storage, end of period:																
Shell ... thous. cases⊙	41	34	34	23	42	59	66	86	89	95	65	66	75	51	r 36	31
Frozen ... mil. lb.	68	43	43	38	36	39	44	50	55	60	64	66	65	60	r 55	51
Price, wholesale, large (delivered; Chicago)† ... $ per doz.	.380	.610	.728	.750	.695	.621	.542	.445	.446	.505	.575	.646	.632	.630	.688	.637
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ... thous. lg. tons	282.2	248.0	27.6	28.9	21.1	31.7	21.9	28.0	23.7	12.8	10.4	4.8	8.1	11.1	18.7	--------
Price, wholesale, Accra (New York) ... $ per lb.	.322	.636	.651	.648	.738	.830	1.085	1.168	1.015	1.070	1.070	1.018	1.193	1.115	.840	.895
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ... thous. bags♂	3,663	4,146	4,146	--------	--------	4,940	--------	--------	5,108	--------	--------	r 4,072	--------	--------	3,021	--------
Roastings (green weight) ... do	20,075	19,415	5,153	--------	--------	5,103	--------	--------	4,628	--------	--------	r 3,840	--------	--------	5,045	--------
Imports, total ... do	20,757	21,799	1,652	2,182	2,022	2,457	2,264	1,868	1,529	1,499	1,152	821	740	1,159	1,550	--------
From Brazil ... do	6,152	4,606	282	459	272	364	567	166	29	77	83	43	61	148	457	--------
Price, wholesale, Santos, No. 4 (N.Y.) ... $ per lb.	[2] .544	.676	.720	.720	.710	.750	.755	.765	.740	.720	.630	.600	.640	.690	.700	.675
Confectionery, manufacturers' sales ... mil. $	1,976	2,141	180	211	220	241	200	193	180	172	251	309	309	260	--------	--------
Fish:																
Stocks, cold storage, end of period ... mil. lb.	415	459	459	451	435	427	414	424	410	410	420	417	416	r 426	p 420	--------
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ... thous. sh. tons	4,896	4,931	915	563	386	293	148	209	139	65	72	106	694	972	--------	--------
Entries from off-shore, total♀ ... do	6,700	6,551	356	663	474	432	534	665	727	569	725	604	583	510	421	--------
Hawaii and Puerto Rico ... do	1,262	1,217	86	38	32	47	30	103	105	161	182	154	123	94	84	--------
Deliveries, total♀ ... do	11,528	11,538	919	959	867	924	901	1,040	990	1,060	1,135	1,003	1,045	879	--------	--------
For domestic consumption ... do	11,415	11,482	918	957	864	921	899	1,038	988	1,058	1,132	998	1,042	876	--------	--------
Stocks, raw and ref., end of period ... do	2,710	2,583	2,583	2,488	2,509	2,493	2,174	2,034	1,949	1,613	1,200	950	1,202	r 1,822	p 2,734	--------
Exports, raw and refined ... sh. tons	778	3,946	349	587	3,969	6,086	4,168	9,932	1,407	1,334	3,123	5,299	8,763	13,672	4,394	--------
Imports:																
Raw sugar, total♀ ... thous. sh. tons	5,154	5,200	461	244	500	554	509	512	505	600	593	437	360	479	494	--------
From the Philippines ... do	1,246	[3] 1,566	52	0	94	140	161	180	114	199	207	53	81	68	112	--------
Refined sugar, total ... do	76	29	(4)	(4)	0	(4)	(4)	0	(4)	0	(4)	(4)	0	0	(4)	--------
Prices (New York):																
Raw, wholesale ... $ per lb.	.091	.103	.112	.122	.155	.195	.195	.228	.270	.275	.315	.335	.370	.580	.430	.375
Refined:																
Retail (incl. N.E. New Jersey) ... $ per 5 lb.	.704	.775	.860	.868	.896	1.024	1.159	1.253	1.426	1.642	1.753	1.901	2.170	2.520	3.546	--------
Wholesale (excl. excise tax) ... $ per lb.	.123	.133	.128	.143	.161	.200	.200	.248	.285	.319	.338	.395	.408	.549	.592	.518
Tea, imports ... thous. lb.	151,495	173,314	11,997	11,675	14,974	16,583	17,177	18,122	17,489	21,788	16,432	13,954	10,460	7,735	11,844	--------
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production‡ ... mil. lb.	4,062.0	3,967.9	335.2	330.0	290.1	305.6	280.9	269.2	259.8	288.8	278.6	284.1	331.0	r 297.6	257.0	--------
Stocks, end of period⊕ ... do	127.3	114.6	114.6	104.7	118.3	146.0	156.9	130.6	133.5	122.8	123.1	111.3	119.7	r 122.7	134.2	--------
Salad or cooking oils:																
Production ... do	3,904.8	3,927.8	329.9	381.0	343.8	372.1	337.3	348.1	338.6	349.7	325.8	294.6	364.2	r 328.1	321.4	--------
Stocks, end of period⊕ ... do	85.6	74.1	74.1	76.5	79.5	101.1	88.6	107.5	114.6	88.7	83.5	78.1	93.4	r 92.2	97.9	--------
Margarine:																
Production ... do	2,361.2	2,357.0	214.8	248.1	205.7	213.4	194.8	202.9	174.4	192.0	163.2	182.2	229.5	r 203.9	188.5	--------
Stocks, end of period⊕ ... do	69.3	61.2	61.2	55.3	63.0	74.4	75.2	80.3	77.8	70.8	69.0	71.8	74.1	r 70.0	64.3	--------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb.	.313	.340	.381	.415	.429	.455	.455	.462	.462	.470	.567	.574	.628	.613	.617	.619
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ‡ ... mil. lb.	544.8	474.6	43.3	44.0	37.0	46.9	46.1	49.6	45.7	47.0	46.1	46.9	59.1	52.2	55.2	--------
Consumption in end products‡ ... do	633.6	627.8	51.3	50.9	51.5	54.3	51.9	50.2	47.9	55.5	51.9	58.1	67.5	r 63.9	58.3	--------
Stocks, end of period¶ ... do	45.3	40.4	40.4	52.8	33.7	37.2	33.9	32.5	32.5	36.8	36.6	31.9	29.8	r 32.9	33.4	--------
Tallow and grease (except wool), inedible:																
Production (quantities rendered)‡ ... do	5,830.2	5,237.1	464.0	416.5	343.5	398.3	392.8	410.2	383.6	402.0	377.3	360.3	397.7	r 364.7	360.5	--------
Consumption in end products‡ ... do	3,330.1	3,032.2	269.1	234.6	202.3	224.5	222.2	226.0	206.5	199.3	214.3	205.9	227.5	r 194.6	180.1	--------
Stocks, end of period¶ ... do	346.1	355.6	355.6	407.7	407.9	389.8	392.9	363.2	430.1	456.3	478.1	450.7	430.5	r 400.5	382.5	--------

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. [4] Less than 500 sh. tons. [5] Effective June 1974, specification changed from less than carlot, 10-14 lbs. to carlot, 14-17 lbs.; prices are not comparable with those for earlier periods. ⊙Cases of 30 dozen. ♂Bags of 132.276 lb. §Monthly data reflect cumulative revisions for prior periods. ♀Includes data not shown separately; see also note "§". ⊕Producers' and warehouse stocks. ¶Factory and warehouse stocks. †Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available. ‡Monthly revisions back to 1972 will be shown later.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined‡ ... mil. lb.	593.0	602.3	43.2	42.7	30.2	48.9	39.6	32.4	32.9	39.4	34.2	47.5	56.9	43.0	43.8	-------
Consumption in end products‡ ... do	824.9	896.8	63.4	70.1	60.7	62.7	62.7	53.8	51.9	49.0	48.6	59.6	67.4	r 66.3	56.1	-------
Stocks, refined, end of period¶§‡ ... do	229.1	21.1	21.1	28.1	23.9	28.7	25.7	22.8	23.6	28.7	24.8	25.2	32.7	r 28.1	26.6	-------
Imports ... do	677.0	716.9	74.6	24.3	25.3	45.0	48.2	35.3	26.5	93.2	24.7	55.0	78.4	44.8	41.7	-------
Corn oil:																
Production: Crude ... do	507.2	529.2	43.1	45.1	41.8	45.4	46.6	46.8	43.8	40.5	44.0	43.0	41.2	r 40.1	40.2	-------
Refined ... do	464.5	529.5	48.5	51.0	42.8	39.9	34.2	40.3	36.6	35.2	37.1	44.7	46.7	r 45.6	42.1	-------
Consumption in end products‡ ... do	463.7	523.1	42.6	51.5	38.0	39.9	34.2	40.2	35.7	31.0	32.5	38.7	48.9	41.8	40.6	-------
Stocks, crude and ref., end of period¶ ... do	76.8	44.9	44.9	42.2	51.5	60.7	73.1	82.6	94.0	88.0	74.3	67.8	52.3	r 53.2	52.9	-------
Cottonseed oil:																
Production: Crude ... do	1,355.2	1,541.5	149.0	176.9	150.2	160.4	144.1	140.0	105.9	90.1	78.0	66.9	122.8	r 138.2	139.8	-------
Refined ... do	1,133.5	1,330.2	123.3	134.9	118.2	125.5	129.3	117.4	90.2	83.2	88.5	63.5	81.8	r 113.0	120.1	-------
Consumption in end products‡ ... do	712.0	891.4	87.0	84.3	73.4	77.1	75.8	74.6	57.6	71.9	54.2	52.5	58.3	r 62.1	58.6	-------
Stocks, crude and ref., end of period ¶ ... do	187.4	157.9	157.9	202.4	177.9	198.8	198.9	190.4	175.1	135.2	121.4	109.8	123.2	r 166.8	183.7	-------
Exports (crude and refined) ... do	475.4	545.0	38.2	28.8	79.0	52.3	56.3	94.2	63.2	49.5	34.3	24.2	24.1	33.8	75.1	-------
Price, wholesale (N.Y.) ... $ per lb.	.159	[3] .157	.300	.320	.365	.345	.380	.400	.395	.420	.490	.415	.485	.495	.405	.400
Soybean cake and meal:																
Production ... thous. sh. tons	16,993.1	16,223.5	1,651.3	1,699.6	1,606.9	1,728.8	1,590.8	1,636.4	1,576.3	1,655.5	1,603.3	1,244.4	1,418.1	r 1,406.8	1,385.4	-------
Stocks (at oil mills), end of period ... do	180.5	245.6	245.6	211.5	243.4	325.9	318.1	391.9	480.3	447.2	504.2	481.3	475.5	r 529.8	497.1	-------
Soybean oil:																
Production: Crude ... mil. lb.	8,083.7	7,540.2	769.8	797.7	751.5	809.0	750.8	777.8	756.7	788.3	759.0	592.3	672.9	r 627.5	623.2	-------
Refined‡ ... do	[2] 6,756.8	6,766.5	619.7	660.3	589.5	609.0	569.8	575.8	537.4	553.3	573.5	505.4	581.7	r 501.6	472.2	-------
Consumption in end products‡ ... do	[2] 7,054.4	7,041.9	606.1	668.6	588.6	634.1	572.8	576.3	558.7	587.2	547.7	524.1	628.7	r 549.6	516.1	-------
Stocks, crude and ref. end of period ¶ ... do	896.5	690.5	690.5	623.3	642.4	626.0	726.3	765.1	708.6	702.7	777.2	793.5	734.7	r 681.5	675.0	-------
Exports (crude and refined) ... do	1,148.7	874.3	108.6	122.2	120.2	98.3	146.0	96.9	215.0	239.8	84.1	83.2	85.9	111.1	193.0	-------
Price, wholesale (refined; N.Y.) ... $ per lb.	.131	[3] .206	.302	.287	.374	.304	.278	.312	.309	.396	.496	.397	.428	.439	.370	.356
TOBACCO																
Leaf:																
Production (crop estimate) ... mil. lb.	[1] 1,749	[1] 1,742	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[9] 1,958	-------	-------
Stocks, dealers' and manufacturers', end of period ... mil. lb.	4,700	4,409	4,409	-------	-------	4,215	-------	-------	3,762	-------	-------	4,129	-------	-------	-------	-------
Exports, incl. scrap and stems ... thous. lb.	606,176	[2] 612,980	56,617	53,510	47,633	39,115	52,704	57,684	62,774	45,156	47,572	39,990	64,063	72,950	68,264	-------
Imports, incl. scrap and stems ... do	240,509	268,585	25,434	10,532	42,384	21,805	23,013	20,421	34,506	23,860	19,463	29,623	27,122	22,445	24,481	-------
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ... millions	49,007	r 55,902	3,832	4,833	4,407	5,563	4,380	5,777	5,513	4,913	5,420	4,511	5,300	4,182	-------	-------
Taxable ... do	551,016	r 590,342	39,985	53,261	48,910	48,003	46,092	52,760	46,158	43,780	50,894	48,114	55,643	44,054	-------	-------
Cigars (large), taxable ... do	5,896	r 5,554	339	418	380	405	452	403	379	399	464	443	533	416	-------	-------
Exports, cigarettes ... do	34,602	41,543	2,960	2,889	3,730	3,637	3,791	5,044	3,761	4,205	4,468	3,700	4,247	3,157	4,273	-------

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀ ... thous. $	292,023	376,999	27,892	29,025	31,212	31,751	31,642	31,910	22,521	29,965	26,699	24,551	27,871	25,475	21,440	-------
Calf and kip skins ... thous. skins	2,064	1,886	151	144	169	337	184	231	189	114	101	126	136	140	292	-------
Cattle hides ... thous. hides	17,589	16,867	1,391	1,423	1,500	1,462	1,567	1,554	1,123	1,615	1,529	1,423	1,619	1,708	1,905	-------
Imports:																
Value, total ♀ ... thous. $	65,200	r 84,000	r 4,000	4,600	3,900	6,800	6,500	8,500	11,000	6,500	7,700	7,000	6,100	5,800	3,200	-------
Sheep and lamb skins ... thous. pieces	16,852	12,835	494	765	791	1,468	1,308	1,839	2,375	1,232	1,728	1,449	1,077	1,167	533	-------
Goat and kid skins ... do	3,355	1,600	16	65	57	40	16	12	74	11	91	72	24	96	25	-------
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. ... $ per lb.	.563	622	.610	.610	-------	.610	.610	.850	.850	.850	.750	.600	.550	.450	.350	.300
Hides, steer, heavy, native, over 53 lb. ... do	.296	343	.282	.293	-------	.241	.263	.263	.233	.258	.253	.245	.173	.175	.143	.118
LEATHER																
Production:																
Calf and whole kip ... thous. skins	1,603	1,262	110	129	136	147	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Cattle hide and side kip ... thous. hides and kips	20,084	17,768	1,374	1,445	1,398	1,437	1,433	1,494	1,400	1,122	1,405	1,419	1,536	1,430	-------	-------
Goat and kid ... thous. skins	3,522	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Sheep and lamb ... do	20,191	14,504	1,046	1,115	1,122	1,060	1,227	1,286	1,252	1,161	1,240	1,081	1,260	1,093	-------	-------
Exports:																
Upper and lining leather ... thous. sq. ft.	[2] 117,556	[2] 120,104	9,563	9,984	10,163	10,407	11,917	16,191	14,674	12,800	11,699	14,108	12,831	11,032	12,759	-------
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light ... index, 1967=100	[4] 157.5	[6] 184.6	179.8	179.8	179.8	165.4	165.4	165.4	158.2	158.2	158.2	156.8	148.1	139.5	130.9	128.0
Upper, chrome calf, B and C grades ... index, 1967=100	106.7	[7] 119.5	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ... thous. pairs	526,500	[2] 490,033	33,966	38,380	39,869	42,015	36,965	41,048	36,832	29,679	34,641	30,795	33,654	-------	-------	-------
Shoes, sandals, and play shoes, except athletic ... thous. pairs	417,604	[2] 386,636	27,310	31,116	32,127	33,447	28,635	31,672	28,743	23,530	25,728	22,966	23,805	-------	-------	-------
Slippers ... do	98,272	[2] 91,166	5,756	6,359	6,965	7,731	7,499	8,507	7,319	5,513	8,163	7,114	8,941	-------	-------	-------
Athletic ... do	8,726	[2] 9,656	737	780	629	686	686	692	605	522	606	579	751	-------	-------	-------
Other footwear ... do	2,053	[2] 2,575	163	152	148	151	145	177	165	114	143	136	157	-------	-------	-------
Exports ... do	[2] 2,253	3,599	312	246	321	412	299	290	401	349	273	314	362	410	316	-------
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	146.1	147.4	147.4	152.1	153.9	153.9	155.2	155.2	156.0	160.0	160.0	160.0	160.0	160.0
Women's oxfords, elk side upper, Goodyear welt ... index, 1967=100	125.7	134.2	135.5	136.8	136.8	138.0	140.5	143.0	143.0	143.0	144.3	150.5	150.5	150.5	150.5	150.5
Women's pumps, low-medium quality ... do	[5] 127.0	[8] 122.1	121.1	123.8	123.8	123.8	126.7	126.7	126.7	126.7	126.7	132.3	132.3	132.3	132.3	132.3

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

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

‡ Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973	1974												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total ..... mil. bd. ft.	[1] 38,254	[1] 37,914	2,710	2,741	2,945	3,191	3,457	3,302	3,006	2,895	3,024	2,736	2,691	2,194	.....	.....
Hardwoods ..... do	6,813	6,579	511	468	518	534	570	561	560	548	601	523	540	465	.....	.....
Softwoods ..... do	31,441	31,335	2,199	2,272	2,427	2,657	2,887	2,741	2,446	2,347	2,423	2,213	2,151	1,729	.....	.....
Shipments, total ..... do	[1] 39,390	[1] 37,591	2,623	2,647	2,850	3,219	3,377	3,310	2,949	2,736	2,888	2,584	2,658	2,265	.....	.....
Hardwoods ..... do	7,231	6,680	535	496	529	521	552	537	527	502	546	481	480	428	.....	.....
Softwoods ..... do	32,159	30,911	2,088	2,151	2,321	2,698	2,825	2,773	2,422	2,234	2,342	2,103	2,178	1,837	.....	.....
Stocks (gross), mill, end of period, total ..... do	4,152	4,475	r 4,475	4,499	4,596	4,568	4,648	4,627	4,683	4,904	5,042	5,196	5,229	5,160	.....	.....
Hardwoods ..... do	581	480	480	443	435	448	466	490	522	568	625	669	729	768	.....	.....
Softwoods ..... do	3,571	3,995	r 3,995	4,056	4,161	4,120	4,182	4,137	4,161	4,336	4,417	4,527	4,500	4,392	.....	.....
Exports, total sawmill products ..... do	1,390	1,959	129	163	145	186	188	206	135	115	143	100	139	98	.....	.....
Imports, total sawmill products ..... do	9,428	9,537	640	634	547	700	721	815	765	653	541	569	530	414	.....	.....
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft.	9,242	8,936	663	631	626	790	737	692	659	531	604	502	577	537	476	.....
Orders, unfilled, end of period ..... do	617	679	679	701	692	727	688	598	581	553	465	389	393	352	316	.....
Production ..... do	8,983	9,074	635	644	691	759	775	761	666	578	693	623	595	541	454	.....
Shipments ..... do	9,191	8,874	600	609	635	755	776	782	676	559	692	578	573	578	512	.....
Stocks (gross), mill, end of period ..... do	735	935	935	970	1,026	1,030	1,029	1,008	998	1,017	1,018	1,063	1,085	1,048	990	.....
Exports, total sawmill products ..... do	405	637	42	60	46	76	73	182	113	41	49	31	60	19	.....	.....
Sawed timber ..... do	111	176	14	19	12	12	22	15	13	9	26	5	12	4	.....	.....
Boards, planks, scantlings, etc ..... do	294	462	28	41	34	63	51	167	100	32	24	26	47	15	.....	.....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	144.27	181.86	170.26	159.25	163.06	181.51	186.18	179.03	167.63	162.47	152.62	146.22	135.85	139.09	133.21	.....
Southern pine:																
Orders, new ..... mil. bd. ft.	[1] 8,255	[1] 7,428	472	571	627	718	607	605	573	542	543	473	549	413	.....	.....
Orders, unfilled, end of period ..... do	435	405	405	423	507	540	487	462	441	406	397	369	365	322	.....	.....
Production ..... do	[1] 8,053	[1] 7,578	557	599	573	670	681	671	619	589	567	505	577	443	.....	.....
Shipments ..... do	[1] 8,241	[1] 7,458	508	553	543	685	660	630	594	557	552	501	553	456	.....	.....
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft.	1,028	1,148	1,148	1,194	1,224	1,209	1,230	1,271	1,296	1,308	1,323	1,327	1,351	1,338	.....	.....
Exports, total sawmill products ..... M bd. ft.	64,456	94,346	5,973	7,077	5,675	6,155	10,575	7,390	5,686	4,248	6,346	7,610	5,199	2,689	.....	.....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	154.7	198.2	215.6	210.6	207.4	207.7	212.8	207.8	195.4	192.4	180.7	174.9	160.6	158.2	152.0	144.7
Flooring, C and better, F. G., 1" x 4", S. L.♂ 1967=100	140.8	186.2	214.3	215.4	215.4	220.8	231.8	231.8	232.9	236.2	236.2	236.2	236.2	228.5	228.5	228.5
Western pine:																
Orders, new ..... mil. bd. ft.	10,756	10,456	699	739	793	832	r 867	849	745	775	689	671	776	550	488	.....
Orders, unfilled, end of period ..... do	555	556	556	648	697	659	614	507	483	497	449	408	460	424	392	.....
Production ..... do	10,395	10,564	734	651	755	841	938	912	776	840	794	763	632	525	495	.....
Shipments ..... do	10,563	10,455	711	647	744	870	912	956	769	761	737	712	724	586	520	.....
Stocks (gross), mill, end of period ..... do	1,214	1,323	1,323	1,327	1,338	1,309	1,355	1,291	1,298	1,377	1,434	1,485	1,393	1,332	1,307	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ..... $ per M bd. ft.	130.91	179.62	168.99	193.90	190.23	204.37	234.99	231.32	200.60	174.35	138.40	121.26	100.46	99.66	120.06	126.78
HARDWOOD FLOORING																
Oak:																
Orders, new ..... mil. bd. ft.	268.2	178.3	9.3	14.4	8.8	10.5	9.6	8.5	9.2	9.9	9.4	7.1	7.7	6.9	6.4	.....
Orders, unfilled, end of period ..... do	11.6	5.1	5.1	5.1	3.9	3.4	2.6	2.2	2.5	2.6	2.8	2.5	2.3	2.2	2.5	.....
Production ..... do	244.8	188.0	13.6	16.2	13.0	13.6	13.0	12.8	8.9	8.2	8.2	7.7	8.4	7.0	6.8	.....
Shipments ..... do	261.1	184.6	10.8	14.3	9.5	11.2	9.6	8.8	8.4	9.3	8.9	7.2	7.8	7.2	6.3	.....
Stocks (gross), mill, end of period ..... do	6.6	8.2	8.2	10.1	12.6	15.0	16.7	20.8	20.7	19.6	18.9	19.4	20.0	19.8	19.2	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ..... thous. sh. tons	2,873	[1] 4,052	473	455	448	503	533	627	633	647	488	346	387	296	470	.....
Scrap ..... do	7,383	11,256	675	859	884	703	698	826	922	572	819	562	630	593	628	.....
Pig iron ..... do	15	15	2	3	2	13	31	18	3	6	3	6	7	4	4	.....
Imports:																
Steel mill products ..... do	17,681	15,150	1,092	827	830	892	971	1,142	1,292	1,293	r 1,607	r 1,260	r 2,021	1,925	1,909	.....
Scrap ..... do	373	391	20	24	20	22	15	18	18	18	20	26	24	19	23	.....
Pig iron ..... do	653	459	31	13	10	15	22	60	13	8	45	45	28	41	56	.....
Iron and Steel Scrap																
Production ..... thous. sh. tons	[1] 51,184	[1] 57,801	4,473	4,724	4,241	4,785	4,588	4,743	4,532	4,338	4,448	4,441	r 4,804	p 4,473	.....	.....
Receipts, net ..... do	[1] 41,670	[1] 44,711	3,515	3,544	3,327	4,052	4,344	4,370	3,893	3,719	3,939	4,341	r 4,430	p 4,045	.....	.....
Consumption ..... do	[1] 93,371	[1] 103,589	8,219	8,516	7,673	8,703	8,522	8,821	8,382	7,906	8,294	8,527	r 9,138	p 8,401	.....	.....
Stocks, end of period ..... do	8,169	[1] 7,092	6,990	6,730	6,606	6,782	7,200	7,491	7,565	7,741	7,862	8,129	r 8,190	p 8,286	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ..... $ per lg. ton	34.65	55.95	80.48	79.60	102.20	115.40	127.63	94.22	107.67	124.48	111.84	111.39	112.37	104.44	83.33	76.99
Pittsburgh district ..... do	38.00	57.40	77.00	82.00	101.50	117.50	117.50	85.00	105.50	122.50	111.00	116.00	119.00	101.00	72.00	81.00

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.
♀ Totals include data for types of lumber not shown separately. ♂ Through March 1971 data are for flooring, B and better, F.G., 1" x 4", S.L., beginning April 1971, they are for flooring, C and better, F.G., 1" x 4", S.L.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	[1] 75,434	[1] 87,669	5,977	5,528	5,075	5,789	6,099	8,800	8,036	8,654	7,286	8,516	8,646	6,417	.....	.....
Shipments from mines ..... do	78,287	[1] 90,863	6,448	2,979	2,445	2,532	5,931	9,672	10,619	10,474	8,337	8,823	9,005	7,463	.....	.....
Imports ..... do	35,761	43,331	3,080	3,199	1,780	2,010	2,766	4,536	5,057	5,590	4,579	4,230	4,912	4,611	4,760	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	112,303	132,905	10,968	5,096	4,427	5,151	7,943	14,326	14,418	14,723	13,141	12,157	13,147	11,449	12,328	.....
Consumption at iron and steel plants ..... do	119,937	137,073	11,848	11,676	10,479	11,267	10,991	11,338	11,130	11,221	10,687	10,340	11,005	9,766	9,177	.....
Exports ..... do	2,095	2,747	121	94	36	38	152	229	242	388	168	21	335	265	356	.....
Stocks, total, end of period ..... do	[1] 67,352	59,447	59,447	54,889	50,915	47,132	44,229	46,410	47,530	50,036	51,479	53,567	55,714	56,625	.....	.....
At mines ..... do	[1] 14,679	10,418	10,418	12,727	15,368	18,525	18,791	17,919	15,331	13,820	12,669	12,363	12,001	10,711	.....	.....
At furnace yards ..... do	50,061	45,990	45,990	39,241	33,189	27,073	24,047	27,035	30,349	33,965	36,417	38,264	40,406	42,089	45,247	.....
At U.S. docks ..... do	2,612	3,039	3,039	2,921	2,358	1,534	1,391	1,456	1,850	2,251	2,393	2,940	3,307	3,825	3,272	.....
Manganese (mn. content), general imports ..... do	r 934	916	51	56	41	81	27	57	76	61	50	94	92	103	112	.....
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	[1] 88,942	100,837	8,609	8,563	7,804	8,386	8,233	8,387	8,185	8,337	7,872	7,713	8,187	7,250	6,731	.....
Consumption ..... do	[1] 89,140	100,300	8,184	8,624	7,806	8,467	8,299	8,435	8,166	8,294	7,924	7,808	r 8,319	p 7,458	.....	.....
Stocks, end of period ..... do	1,660	1,203	1,203	1,162	1,079	993	977	950	936	981	940	918	r 860	797	.....	.....
Price, basic furnace ¶ ..... $ per sh. ton	[3] 71.38	75.24	75.89	75.89	77.44	82.81	96.00	96.00	133.80	133.80	149.88	149.88	150.63	155.75	169.40	179.88
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	1,140	1,666	1,666	1,748	1,750	1,752	1,711	1,639	1,695	1,691	1,662	1,616	r 1,434	1,346	.....	.....
Shipments, total ..... do	15,328	17,047	1,226	1,379	1,239	1,388	1,419	1,439	1,346	1,194	1,266	1,352	r 1,476	1,216	.....	.....
For sale ..... do	8,301	9,008	669	751	705	807	829	816	758	681	725	730	r 781	642	.....	.....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	96	147	147	142	144	147	147	144	159	167	175	168	153	135	.....	.....
Shipments, total ..... do	961	1,031	71	84	75	81	75	84	76	66	75	76	85	76	.....	.....
For sale ..... do	579	616	42	51	47	50	46	53	46	43	47	46	r 51	41	.....	.....
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	133,241	[1] 150,799	12,722	12,726	11,598	12,758	12,442	12,752	12,185	12,155	11,837	11,849	12,617	11,615	10,960	11,584
Index ..... daily average 1967=100	104.5	118.5	117.7	117.8	118.8	118.1	119.0	118.0	116.5	112.5	109.6	113.3	116.8	111.1	101.4	107.2
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	317	929	929	996	1,057	1,135	1,216	1,240	1,308	1,384	1,449	1,581	r 1,518	1,559	.....	.....
Shipments, total ..... do	1,596	1,894	174	174	167	191	187	190	179	141	157	173	r 192	170	.....	.....
For sale, total ..... do	1,308	1,566	137	142	136	157	149	157	149	113	132	149	r 165	145	.....	.....
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 91,805	[1] 111,430	8,670	9,779	8,714	10,303	9,698	10,047	9,298	8,843	9,084	8,601	9,374	8,431	7,353	.....
By product:																
Semifinished products ..... do	4,917	[1] 5,749	507	504	470	513	492	532	517	463	430	432	402	405	343	.....
Structural shapes (heavy), steel piling ..... do	5,656	7,081	582	630	552	703	646	664	608	604	606	560	611	537	489	.....
Plates ..... do	7,553	9,678	867	908	841	1,034	961	968	933	873	953	882	919	857	791	.....
Rails and accessories ..... do	1,601	1,689	130	153	153	166	157	167	144	138	115	132	170	152	140	.....
Bars and tool steel, total ..... do	[1] 15,518	[1] 18,170	1,412	1,592	1,454	1,703	1,677	1,694	1,582	1,490	1,507	1,484	1,645	1,447	1,309	.....
Bars: Hot rolled (incl. light shapes) ..... do	9,299	[1] 10,763	806	945	842	999	969	993	926	886	899	881	1,007	884	838	.....
Reinforcing ..... do	4,454	[1] 5,135	444	447	428	483	490	475	454	415	416	412	421	381	324	.....
Cold finished ..... do	1,675	[1] 2,161	153	189	174	211	208	215	191	180	183	182	208	174	139	.....
Pipe and tubing ..... do	7,609	9,133	795	802	770	908	843	910	817	755	814	792	889	794	758	.....
Wire and wire products ..... do	2,952	3,245	209	276	253	297	295	296	272	223	266	251	298	251	192	.....
Tin mill products ..... do	6,135	7,316	543	733	671	636	668	720	640	687	608	561	614	549	442	.....
Sheets and strip (incl. electrical), total ..... do	[1] 39,862	49,370	3,625	4,182	3,550	4,343	3,959	4,096	3,786	3,612	3,785	3,506	3,828	3,438	2,890	.....
Sheets: Hot rolled ..... do	14,036	16,886	1,300	1,503	1,278	1,525	1,344	1,458	1,320	1,259	1,325	1,196	1,286	1,175	1,107	.....
Cold rolled ..... do	16,123	20,377	1,459	1,697	1,416	1,764	1,629	1,609	1,515	1,492	1,567	1,444	1,607	1,416	1,114	.....
By market (quarterly shipments):																
Service centers and distributors ..... do	[1] 18,598	22,705	5,961	.....	.....	6,145	.....	.....	6,206	.....	.....	5,534	[2] 1,946	[2] 1,769	[2] 1,600	.....
Construction, incl. maintenance ..... do	9,299	11,405	2,953	.....	.....	3,059	.....	.....	3,333	.....	.....	3,147	[2] 1,072	[2] 916	[2] 852	.....
Contractors' products ..... do	5,055	6,459	1,628	.....	.....	1,709	.....	.....	1,685	.....	.....	1,447	[2] 509	[2] 435	[2] 387	.....
Automotive ..... do	18,217	23,217	5,361	.....	.....	4,681	.....	.....	4,502	.....	.....	4,886	[2] 1,836	[2] 1,691	[2] 1,324	.....
Rail transportation ..... do	2,730	3,228	841	.....	.....	903	.....	.....	876	.....	.....	787	[2] 309	[2] 284	[2] 253	.....
Machinery, industrial equip., tools ..... do	[1] 5,396	6,351	1,609	.....	.....	1,741	.....	.....	1,704	.....	.....	1,502	[2] 534	[2] 502	[2] 467	.....
Containers, packaging, ship. materials ..... do	6,616	7,811	1,852	.....	.....	2,230	.....	.....	2,175	.....	.....	1,990	[2] 693	[2] 606	[2] 524	.....
Other ..... do	[1] 25,894	[1] 30,254	7,802	.....	.....	8,323	.....	.....	8,562	.....	.....	7,236	[2] 2,476	[2] 2,228	[2] 1,947	.....
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	8.8	11.2	11.2	11.7	11.9	11.9	11.8	11.6	11.8	12.2	12.4	12.6	12.5	r 12.9	p 13.7	.....
Receipts during period ..... do	68.0	83.6	6.2	7.3	6.4	7.1	6.5	6.9	7.0	6.5	6.7	6.9	7.3	r 6.9	p 6.1	.....
Consumption during period ..... do	69.2	81.2	6.0	6.8	6.2	7.1	6.6	7.1	6.8	6.1	6.5	6.7	7.4	6.5	p 5.3	.....
Service centers (warehouses)† ..... do	6.4	6.6	6.6	6.2	5.9	5.9	6.1	5.9	5.9	5.9	5.8	6.1	6.4	6.8	.....	.....
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	11.3	9.7	9.7	9.4	9.2	8.6	8.3	8.2	8.2	8.5	8.2	8.2	8.2	r 7.7	p 7.7	.....
Finished (sheets, plates, bars, pipe, etc.) ..... do	10.2	7.4	7.4	7.2	7.0	6.2	5.9	5.4	5.1	4.9	4.8	4.8	4.7	5.1	p 5.6	.....

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

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

†Revised series. Beginning in the Nov. 1974 SURVEY, steel mill inventories at service centers reflect (beginning 1973) new sample panel for the Census "Wholesale Trade Report" and (beginning 1961), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Revised end-of-month data for July 1972–Aug. 1973 appear in footnote in Nov. 1974 SURVEY; earlier revisions are to be published later.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,122	4,530	399	404	376	419	410	422	405	416	411	401	417	405	-------	-------
Recovery from scrap (aluminum content) do	[1] 1,045	1,060	79	84	79	85	98	97	110	85	90	93	103	89	-------	-------
Imports (general):																
Metal and alloys, crude △ do	646.4	507.6	36.5	30.5	34.7	48.6	41.1	44.1	38.2	36.6	51.0	41.5	53.1	47.4	42.3	-------
Plates, sheets, etc do	80.9	57.3	3.0	3.6	3.7	3.4	3.2	4.0	3.3	3.2	3.9	3.3	3.5	5.8	4.3	-------
Exports:																
Metal and alloys, crude do	108.3	229.6	22.8	22.0	20.9	30.4	22.8	17.7	13.6	15.0	14.4	12.3	16.7	9.2	12.8	-------
Plates, sheets, bars, etc do	154.0	215.1	20.4	20.9	16.0	20.0	24.0	26.4	19.7	16.5	18.6	14.7	19.7	20.0	17.9	-------
Price, primary ingot, 99.5% minimum $ per lb	.2645	.2533	.2725	.2900	.2900	.2924	.3150	.3150	.3340	.3350	.3594	.3870	.3900	.3900	.3900	.3900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	11,877.6	[p] 14,438	1,194.1	1,295.2	1,199.0	1,304.8	1,330.8	1,226.1	1,197.2	1,067.4	1,086.1	989.8	[r] 1,075.5	854.3	-------	-------
Mill products, total do	9,246.2	[p] 10,902	905.6	986.7	895.5	996.5	968.9	980.0	910.0	857.5	874.9	827.8	[r] 834.6	691.0	-------	-------
Sheet and plate do	4,767.9	[p] 5,741	489.0	537.3	480.3	540.9	518.5	525.0	494.8	456.6	472.6	447.0	[r] 443.7	362.1	-------	-------
Castings do	1,858.6	2,026	140.7	167.9	149.0	160.8	160.6	165.9	150.3	126.9	143.2	145.7	[r] 160.9	131.1	-------	-------
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb	4,861	4,366	4,366	4,276	4,250	4,182	4,233	4,291	4,329	4,428	4,533	4,559	[r] 4,650	4,883	-------	-------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,664.8	[1] 1,717.9	141.9	134.6	130.6	145.2	142.7	151.0	141.6	99.1	102.2	132.2	144.3	135.1	-------	-------
Refinery, primary do	1,873.2	[1] 1,868.5	143.7	147.1	138.3	145.0	149.5	150.9	147.5	99.7	75.6	121.3	165.6	148.6	-------	-------
From domestic ores do	1,680.4	[1] 1,698.3	129.8	132.4	121.4	130.1	129.2	130.3	130.2	82.0	59.5	100.7	136.5	127.2	-------	-------
From foreign ores do	192.8	170.2	13.9	14.7	16.9	14.9	20.3	20.6	17.3	17.7	16.1	20.6	29.1	21.4	-------	-------
Secondary, recovered as refined, qtrly do	385.0	444.0	121.0	-------	-------	129.0	[a] 44.0	[a] 50.0	[a] 46.0	[a] 34.0	[a] 35.0	[a] 37.0	[a] 41.0	[a] 33.0	-------	-------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	423.6	425.6	36.7	42.7	47.1	65.9	44.3	54.6	54.7	42.0	43.8	60.3	56.6	51.4	44.5	-------
Refined △ do	189.8	199.9	21.7	23.8	25.5	33.8	19.9	26.2	22.9	20.5	30.9	35.2	31.5	28.3	15.1	-------
Exports:																
Refined and scrap △ do	267.7	342.0	21.7	20.4	28.4	22.6	24.6	40.7	27.8	22.6	26.9	18.7	21.8	29.5	32.8	-------
Refined do	182.7	189.4	11.9	8.2	13.1	9.5	10.0	19.8	12.4	6.9	7.0	6.9	8.2	13.3	11.3	-------
Consumption, refined (by mills, etc.), qtrly do	2,230	2,411	607	-------	-------	609	[a] 213	[a] 204	[a] 215	[a] 155	[a] 155	[a] 187	[a] 174	[a] 142	-------	-------
Stocks, refined, end of period do	271	157	157	-------	-------	145	159	173	162	200	190	189	225	297	-------	-------
Fabricators' do	114	108	108	-------	-------	87	93	112	122	157	135	128	136	161	-------	-------
Price, electrolytic (wirebars), dom., delivered $ per lb	.5124	.5948	.6621	.6875	.6858	.6858	.6858	.8146	.8624	.8660	.8660	.8366	.7843	.7625	.7357	.6903
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	3,016	3,317	834	-------	-------	864	-------	-------	831	-------	-------	605	-------	-------	-------	-------
Copper wire mill products (copper cont.) do	2,647	3,031	731	-------	-------	745	-------	-------	759	-------	-------	620	-------	-------	-------	-------
Brass and bronze foundry products do	767	782	209	-------	-------	190	-------	-------	183	-------	-------	150	-------	-------	-------	-------
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	618.9	[1] 603.0	53.1	57.6	53.2	58.4	52.8	53.8	55.3	55.2	59.2	50.2	65.3	[r] 53.5	54.4	-------
Recovered from scrap (lead cont.) do	[1] 616.6	636.9	48.2	50.3	54.8	54.9	50.9	53.7	46.4	47.0	49.2	54.3	58.4	55.4	-------	-------
Imports (general), ore (lead cont.), metal do	344.6	280.5	19.6	19.4	18.1	23.1	24.9	15.3	15.0	15.0	16.5	15.4	15.4	15.3	20.0	-------
Consumption, total do	1,485.3	[1] 1,541.2	117.3	130.9	121.7	125.3	121.8	136.0	119.4	109.3	136.7	136.4	148.4	136.0	-------	-------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	168.0	157.5	157.5	160.9	165.6	168.9	180.6	176.0	182.4	193.5	180.3	181.1	190.1	-------	-------	-------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	64.5	26.1	27.1	21.7	21.8	24.7	21.6	20.3	18.0	17.6	19.9	21.1	20.1	24.6	37.2	-------
Consumers' (lead content) ♂ do	[1] 118.5	124.1	117.5	113.4	120.2	133.8	138.8	139.6	146.9	162.9	169.9	177.7	170.8	167.8	-------	-------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	[1] 66.3	78.6	78.6	90.8	86.2	91.8	86.8	84.0	88.8	90.3	111.4	108.0	107.8	101.3	-------	-------
Price, common grade, delivered $ per lb	.1503	.1628	.1772	.1898	.1900	.1953	.2149	.2150	.2290	.2450	.2450	.2450	.2450	.2450	.2450	.2450
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	4,216	4,480	1,019	449	55	508	509	596	1,128	533	0	903	152	578	466	-------
Metal, unwrought, unalloyed do	52,451	45,845	3,732	2,637	1,797	3,309	2,435	2,791	2,752	3,752	4,040	5,083	2,964	3,739	4,302	-------
Recovery from scrap, total (tin cont.) do	[1] 20,180	[1] 20,477	1,410	1,600	1,550	1,485	1,723	1,612	1,603	1,415	1,750	[r] 1,245	1,085	-------	-------	-------
As metal do	[1] 2,199	[1] 2,012	135	165	160	150	160	145	160	170	135	140	140	-------	-------	-------
Consumption, total do	[1] 69,201	[1] 74,640	5,785	6,650	5,900	6,160	6,430	6,285	5,965	4,615	5,345	5,525	6,050	4,100	-------	-------
Primary do	[1] 53,501	[1] 58,142	4,485	5,025	4,625	4,995	4,870	5,115	4,660	3,730	4,330	4,280	4,780	3,390	-------	-------
Exports, incl. reexports (metal)† do	1,134	3,407	1,375	1,195	423	1,012	2,955	1,234	227	256	426	230	100	57	301	-------
Stocks, pig (industrial), end of period do	11,571	9,964	9,964	8,935	8,690	9,820	9,910	10,660	9,825	9,160	10,500	9,645	9,840	10,205	-------	-------
Price, pig, Straits (N.Y.), prompt $ per lb	1.7747	2.2748	3.0099	2.9814	3.5154	3.8943	4.4077	4.5688	4.6281	4.2661	4.2299	4.1592	3.6533	3.7096	3.5187	3.6376
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	478.3	478.8	38.7	42.6	39.3	41.9	40.3	40.7	42.4	41.2	41.0	39.3	42.9	[r] 41.5	41.1	-------
Imports (general):																
Ores (zinc content) do	254.9	199.1	13.7	15.4	24.3	19.8	18.7	20.4	15.2	12.8	23.4	21.5	15.3	31.5	22.0	-------
Metal (slab, blocks) do	522.6	588.7	47.3	56.2	49.4	52.1	36.8	39.0	30.9	38.1	39.9	42.6	67.6	46.4	40.7	-------
Consumption (recoverable zinc content):																
Ores do	[1] 118.3	[1] 129.7	13.2	12.1	12.3	13.1	14.0	14.3	12.9	12.9	13.0	13.1	12.2	9.9	-------	-------
Scrap, all types do	[1] 307.4	[1] 298.3	25.4	25.8	25.2	27.0	27.2	26.0	26.2	25.6	27.0	25.2	25.0	23.4	-------	-------
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	[1] 633.2	541.3	49.6	44.7	43.1	45.7	40.9	45.4	43.4	43.9	39.4	41.1	43.8	47.0	-------	-------
Secondary (redistilled) production do	[1] 73.7	87.5	5.7	5.7	5.7	6.3	6.7	6.1	4.9	5.3	5.3	5.1	6.1	4.5	-------	-------
Consumption, fabricators do	[1] 1,418.3	[1] 1,503.9	105.5	118.0	109.3	116.8	112.9	120.3	115.8	105.0	108.6	111.7	108.6	90.5	-------	-------
Exports do	4.3	14.6	4.5	3.1	3.6	1.9	4.5	1.2	.8	1.0	1.1	.2	.2	.7	.8	-------
Stocks, end of period:																
Producers', at smelter (ZI) ⊙ do	[1] 21.2	[1] 20.3	29.3	29.8	25.1	22.9	18.8	17.6	19.1	19.6	18.1	20.3	22.3	30.9	42.9	-------
Consumers' do	[1] 126.1	[1] 114.3	104.9	111.5	109.9	122.9	123.1	117.7	134.1	148.8	159.6	164.2	176.5	183.3	-------	-------
Price, Prime Western $ per lb	.1775	.2066	.2736	.3117	.3190	.3264	.3482	.3478	.3495	.3640	.3762	.3926	.3933	.3923	.3924	.3915

[r] Revised. [p] Preliminary. [1] Annual data; monthly revisions are not available.

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

♂ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

† Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys.

⊙ Producers' stocks elsewhere, end of Jan. 1975, 3,700 short tons.

[a] For month shown.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973	1974												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	75.4	110.3	126.3	116.2	148.9	136.0	212.3	214.5	142.1	158.6	151.6	148.1	198.6	218.6	114.4	-------
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ♀ mil. $	79.3	128.6	35.0	-------	-------	32.3	-------	-------	49.9	-------	-------	34.8	-------	-------	-------	-------
Electric processing heating equip do	12.8	19.9	4.9	-------	-------	6.8	-------	-------	6.1	-------	-------	6.6	-------	-------	-------	-------
Fuel-fired processing heating equip do	41.3	75.8	20.8	-------	-------	15.5	-------	-------	34.0	-------	-------	17.6	-------	-------	-------	-------
Material handling equipment (industrial): Orders (new), index, seas. adj ¶ 1967=100	128.4	190.3	225.0	196.5	197.0	191.8	208.4	194.2	183.0	214.0	202.2	234.1	168.5	133.6	-------	-------
Industrial trucks (electric), shipments: Hand (motorized) number	15,482	21,387	1,669	1,535	1,536	2,032	1,946	1,974	2,064	1,582	1,705	1,987	2,190	1,955	-------	-------
Rider-type do	16,902	21,917	2,288	1,763	1,554	2,316	2,031	2,395	2,316	1,944	1,953	2,067	2,685	2,482	-------	-------
Industrial trucks and tractors (internal combustion engines), shipments number	40,698	52,014	4,903	4,490	4,017	5,604	4,594	5,122	4,540	4,001	4,722	4,357	5,368	4,247	-------	-------
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100	116.3	149.7	166.7	171.3	171.0	172.0	178.5	179.3	181.7	187.8	190.4	187.5	181.2	165.7	151.5	-------
Industrial suppliers distribution: Sales index, seas. adjusted † 1967=100	120.3	139.6	142.9	149.9	148.9	149.5	159.6	164.4	163.5	168.5	179.8	177.4	185.2	185.5	167.2	172.5
Machine tools: Metal cutting type tools: Orders, new (net), total mil. $	1,008.95	1,825.45	179.25	169.55	174.05	254.25	243.75	233.80	198.65	190.80	130.10	144.10	127.75	90.95	59.30	p 68.00
Domestic do	877.25	1,550.40	122.55	144.95	149.25	215.55	218.10	205.85	168.60	163.30	112.60	118.20	99.55	74.55	r 45.15	p 55.65
Shipments, total do	714.45	1,073.75	124.50	84.10	95.85	129.30	123.00	119.90	125.75	105.00	89.35	151.35	129.05	128.90	r 164.30	p 115.45
Domestic do	627.15	935.05	112.35	72.50	86.30	111.05	108.15	104.50	111.15	88.00	75.45	127.55	108.45	110.05	r 138.20	p 97.50
Order backlog, end of period do	702.0	1,453.7	1,453.7	1,539.2	1,617.4	1,742.4	1,863.2	1,977.1	2,050.0	2,135.8	2,176.6	2,169.4	2,168.1	2,130.2	2,025.2	p 1,977.8
Metal forming type tools: Orders, new (net), total do	403.05	787.20	50.00	41.80	45.75	66.80	41.70	55.35	45.55	56.60	32.55	49.60	42.65	[7]—11.30	r 18.15	p 17.25
Domestic do	368.20	717.20	45.60	39.85	38.05	56.80	36.95	45.95	37.85	48.90	25.20	44.45	33.50	[7]—14.50	r 12.85	p 9.30
Shipments, total do	304.25	427.25	44.80	38.50	37.95	47.60	42.80	52.70	61.45	47.10	40.25	45.10	62.80	51.60	r 56.85	p 49.85
Domestic do	267.20	388.05	39.35	34.85	33.05	40.80	39.05	44.75	56.65	42.40	35.10	40.30	57.05	48.35	r 49.45	p 42.20
Order backlog, end of period do	260.5	620.6	620.6	623.9	631.7	650.9	649.8	652.5	636.6	646.1	638.4	642.9	622.8	559.9	r 521.2	p 488.6
Tractors used in construction: Tracklaying, total units	21,225	[1] 24,872	5,506	-------	-------	5,782	-------	-------	6,378	-------	-------	5,122	[3] 2,217	[3] 1,833	-------	-------
mil. $	[1] 546.0	[1] 690.6	166.2	-------	-------	187.1	-------	-------	210.5	-------	-------	189.4	[3] 88.8	[3] 80.4	-------	-------
Wheel (contractors' off-highway) units	[1] 5,056	[2] 5,845	[2] 1,133	-------	-------	[2] 1,347	-------	-------	r [2] 1,593	-------	-------	[2] 1,432	-------	-------	-------	-------
mil. $	[1] 198.5	[2] 228.6	[2] 45.2	-------	-------	[2] 56.9	-------	-------	r [2] 66.7	-------	-------	[2] 67.0	-------	-------	-------	-------
Tractor shovel loaders (integral units only), wheel and tracklaying types units	46,052	53,616	12,580	-------	-------	[5] 12,236	-------	-------	r [5] 12,900	-------	-------	[5] 11,775	-------	-------	-------	-------
mil. $	[1] 801.7	951.9	215.3	-------	-------	[5] 242.6	-------	-------	r [5] 277.5	-------	-------	[5] 270.8	-------	-------	-------	-------
Tractors, wheel (excl. garden and contractors' off-highway types) units	196,988	[1] 212,072	50,691	-------	-------	[5] 58,740	-------	-------	[5] 65,553	-------	-------	[5] 52,825	[3] 24,291	[3] 17,012	-------	-------
mil. $	1,141.0	[1] 1,322.8	348.8	-------	-------	[5] 408.4	-------	-------	[5] 482.5	-------	-------	[5] 407.4	[3] 204.6	[3] 147.8	-------	-------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments thous	43,220	r 43,453	4,208	4,629	3,607	3,070	2,920	3,143	3,244	2,987	3,754	4,524	4,760	3,960	3,811	-------
Motors and generators: New orders, index, qtrly 1967=100	99.3	129.6	134.9	-------	-------	[6] 179.3	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Radio sets, production, total market ♂ thous	20,086	50,198	[4] 3,860	3,141	2,976	[4] 3,427	2,435	3,321	[4] 4,268	3,276	4,003	[4] 5,128	4,020	4,058	[8] 3,940	2,514
Television sets (incl. combination models), production, total market ♂ thous	13,507	17,367	[4] 1,494	1,024	1,327	[4] 1,655	1,258	1,188	[4] 1,588	975	1,201	[4] 1,474	1,263	1,297	[8] 1,029	779
Household major appliances (electrical), factory shipments (domestic and export)* ♀ thous	31,094	35,046	2,343	[9] 2,612	2,576	3,175	3,160	3,218	2,954	2,739	2,479	2,546	2,556	1,896	1,823	[9] 1,664
Air conditioners (room) do	4,508	5,346	348.5	r 494.4	494.7	651.9	671.6	655.7	503.6	293.7	126.2	134.8	140.4	140.9	264.7	259.6
Dishwashers do	3,199	3,702	279.2	r 254.1	242.8	310.2	303.2	297.2	294.3	245.0	294.4	297.7	302.3	248.9	225.1	192.7
Disposers (food waste) do	2,771	2,974	231.1	r 210.3	200.7	264.8	214.3	227.9	223.1	208.0	234.9	206.0	207.3	187.4	181.4	147.6
Ranges do	3,232	3,430	231.2	r 242.5	234.6	271.6	271.9	269.5	274.5	251.8	251.1	231.1	232.9	190.8	201.8	145.4
Refrigerators do	6,315	6,774	423.7	441.2	450.3	552.9	541.6	556.1	542.7	612.1	534.1	542.8	524.5	339.9	343.5	228.2
Freezers * do	1,576	2,415	198.5	r 188.6	195.7	268.8	263.7	283.9	270.9	312.0	227.6	304.1	339.1	302.4	262.8	223.0
Washers do	5,107	5,504	316.8	r 407.6	400.8	454.6	462.9	479.0	440.2	465.5	474.6	474.7	454.9	249.6	185.8	248.2
Dryers (incl. gas) do	3,925	4,256	288.7	319.3	295.8	307.8	315.6	319.2	306.7	310.0	327.9	350.8	352.8	221.8	151.9	185.6
Vacuum cleaners do	8,337	[1] 9,124	624.5	674.1	799.5	940.3	786.0	667.5	673.3	588.2	741.6	830.4	726.0	589.1	453.7	-------
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous	2,066	1,720	114.4	136.4	116.5	130.9	130.1	119.5	125.3	115.0	110.1	139.1	149.8	111.0	92.6	-------
Ranges, total, sales do	2,661	2,481	169.7	162.9	148.9	181.5	158.8	181.9	194.5	134.8	160.4	184.9	165.7	136.3	141.9	-------
Water heaters (storage), automatic, sales do	3,163	3,080	209.4	235.8	214.7	237.8	264.2	227.9	239.7	222.6	222.4	156.0	190.8	178.5	175.6	-------
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production ‡ thous. sh. tons	7,106	[1] 6,725	515	495	440	510	540	565	485	425	595	495	615	585	600	545
Exports do	780	717	48	39	12	40	80	105	43	48	59	37	78	104	89	-------
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	18.228	20.044	21.621	21.621	22.785	22.785	26.031	26.031	26.031	29.951	31.421	34.116	35.464	41.711	41.711	41.711
Bituminous: Production ‡ thous. sh. tons	595,386	591,737	48,668	53,470	49,010	51,455	53,820	57,135	47,635	47,855	50,285	52,460	58,705	30,865	38,290	54,885

r Revised. p Preliminary. [1] Annual data; monthly or quarterly revisions not avail. [2] Excludes figures for rubber-tired dozers. [3] For month shown. [4] Data cover 5 weeks; other periods, 4 weeks. [5] Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (1st qtr. 1974 data, 4,239 units valued at $34.0 mil.). [6] Series discontinued. [7] Reflects unusually large cancellations for Nov. 1974, mostly in the automotive industry. [8] Data are for 6 weeks. [9] Effective Jan. 1975 (and for corresponding restated year-ago month), the total includes shipments of trash compactors; data for compactors are not included in annual totals or in figures for other months.

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

¶Revised monthly data for Jan. 1971–Apr. 1973 are in the Jan. 1975 SURVEY.

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

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

♀Includes data not shown separately.

‡Monthly revisions back to 1972 will be shown later.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total♀ ..... thous. sh. tons	516,776	556,013	50,130	50,415	45,122	46,402	44,065	45,712	44,631	48,547	48,753	44,506	r 45,670	44,589	-------	-------
Electric power utilities ..... do	348,612	386,879	33,886	34,468	30,020	31,010	29,290	31,200	31,728	35,550	35,525	30,810	r 31,734	31,993	-------	-------
Mfg. and mining industries, total ..... do	159,253	160,818	15,228	14,637	14,002	14,549	14,245	14,084	12,507	12,610	12,679	12,927	13,118	11,761	-------	-------
Coke plants (oven and beehive) ..... do	87,272	93,625	8,048	7,977	7,307	7,664	7,770	7,904	7,682	7,770	7,689	7,507	7,683	6,581	-------	-------
Retail deliveries to other consumers ..... do	8,748	8,200	1,009	1,310	1,100	840	520	420	390	380	540	760	810	820	-------	-------
Stocks, industrial and retail dealers', end of period, total ..... thous. sh. tons	115,372	99,022	99,022	96,005	93,970	97,445	103,997	107,668	108,765	106,491	105,810	109,205	r 116,514	108,710	-------	-------
Electric power utilities ..... do	98,450	85,512	85,512	83,366	80,910	83,250	89,900	92,320	94,460	90,380	88,800	91,560	r 97,266	92,790	-------	-------
Mfg. and mining industries, total ..... do	16,632	13,220	13,220	12,339	12,670	13,765	13,687	14,928	13,915	15,701	16,560	17,125	18,738	15,576	-------	-------
Oven-coke plants ..... do	9,032	6,875	6,875	6,269	6,090	6,255	6,662	7,508	7,395	6,506	6,720	7,115	8,348	7,246	-------	-------
Retail dealers ..... do	290	290	290	300	390	430	410	420	390	410	450	520	510	344	-------	-------
Exports ..... do	55,960	52,870	4,889	2,813	4,627	3,179	4,944	6,032	6,369	5,307	5,088	4,893	7,342	6,744	2,587	-------
Price, wholesale* ..... Index, 1967=100	197.4	222.5	245.9	255.2	258.4	265.2	311.5	315.8	330.7	351.9	366.2	379.1	402.6	402.5	435.4	435.9
COKE																
Production:																
Beehive ..... thous. sh. tons	654	[2] 784	82	67	65	70	70	68	66	61	63	66	69	64	-------	-------
Oven (byproduct) ..... do	59,853	63,496	5,426	5,422	4,974	5,252	5,242	5,369	5,218	5,251	5,219	5,056	5,214	4,427	-------	-------
Petroleum coke§ ..... do	23,953	26,458	2,175	2,053	1,844	1,994	2,009	2,146	2,091	2,172	2,169	c 2,038	2,066	-------	-------	-------
Stocks, end of period:																
Oven-coke plants, total ..... do	2,941	1,184	1,184	1,125	1,139	1,163	1,183	1,238	1,243	1,146	1,197	1,321	1,298	1,064	-------	-------
At furnace plants ..... do	2,590	1,113	1,113	1,053	1,070	1,100	1,130	1,193	1,205	1,116	1,167	1,293	1,269	1,033	-------	-------
At merchant plants ..... do	351	71	71	72	69	63	53	46	37	30	31	28	29	31	-------	-------
Petroleum coke ..... do	1,563	1,995	1,995	1,928	1,811	1,653	1,551	1,491	1,380	1,314	1,271	1,306	1,294	-------	-------	-------
Exports ..... do	1,232	1,395	101	70	57	149	130	135	179	134	109	44	99	107	65	-------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number	[2] 11,306	9,892	1,087	763	901	936	947	957	1,238	1,008	1,210	1,200	1,131	1,088	1,339	1,299
Price, wholesale* ..... Index, 1967=100	113.8	126.0	146.2	178.4	201.7	201.7	201.7	201.7	201.7	224.4	225.2	225.4	226.2	231.0	223.0	223.1
Runs to stills ⊙ ..... mil. bbl	4,280.9	4,537.3	376.6	[3] 373.2	326.5	368.7	371.6	400.4	398.8	414.1	409.1	380.0	398.3	-------	-------	-------
Refinery operating ratio ..... % of capacity	88	91	89	[3] 84	81	82	85	89	91	91	90	86	87	-------	-------	-------
All oils, supply, demand, and stocks:																
New supply, total♂‡ ..... mil. bbl	5,839.0	6,262.0	519.1	495.8	452.1	493.8	499.8	530.7	507.6	525.1	519.7	489.4	509.4	-------	-------	-------
Production:																
Crude petroleum‡ ..... do	3,455.4	3,353.4	280.3	276.1	256.4	277.4	268.6	276.0	263.3	271.4	269.1	258.6	265.6	-------	-------	-------
Natural-gas plant liquids‡ ..... do	648.3	645.1	54.5	53.6	49.5	54.7	52.1	53.6	51.7	52.6	53.4	50.1	53.2	-------	-------	-------
Imports:																
Crude and unfinished oils ..... do	856.8	1,234.2	94.3	77.5	66.3	81.4	104.5	127.7	121.4	130.6	125.4	115.4	120.4	-------	-------	-------
Refined products‡ ..... do	878.5	1,029.4	90.0	88.5	79.9	80.3	74.7	73.4	71.2	70.5	71.6	65.3	70.3	-------	-------	-------
Change in stocks, all oils (decrease,−) ..... do	−85.0	49.3	−14.9	−33.2	−27.9	5.9	29.5	47.4	30.2	27.2	13.5	12.9	−8.2	-------	-------	-------
Demand, total⊕ ..... do	6,071.7	6,381.7	547.3	541.8	492.1	503.4	484.9	495.0	492.4	513.2	520.6	484.9	534.6	-------	-------	-------
Exports:																
Crude petroleum ..... do	.2	.7	.2	.5	.3	0	(1)	.2	(1)	0	0	0	0	-------	-------	-------
Refined products‡ ..... do	81.2	83.5	6.9	5.9	5.4	6.1	7.3	7.4	7.1	7.8	7.7	5.1	6.8	-------	-------	-------
Domestic product demand, total♀⊕ ..... do	5,990.3	6,297.5	540.3	535.4	486.4	497.4	477.6	487.3	485.3	505.3	512.9	479.8	527.8	-------	-------	-------
Gasoline‡ ..... do	2,350.7	2,452.0	194.1	181.2	171.7	192.7	195.0	210.4	209.1	217.1	220.7	193.0	209.7	-------	-------	-------
Kerosene ..... do	85.9	78.9	7.4	9.7	7.9	5.5	3.9	2.2	3.4	3.9	4.4	4.1	6.0	-------	-------	-------
Distillate fuel oil ..... do	1,066.1	1,124.3	114.2	118.4	107.4	97.5	85.4	76.1	71.6	71.4	71.2	71.3	88.8	-------	-------	-------
Residual fuel oil‡ ..... do	925.6	1,019.9	90.2	94.1	84.3	78.0	72.9	69.8	73.6	75.4	78.7	73.6	80.9	-------	-------	-------
Jet fuel ..... do	382.5	383.4	32.2	27.8	24.1	29.6	28.2	32.6	28.6	31.9	32.0	33.3	31.3	-------	-------	-------
Lubricants ..... do	52.8	59.0	4.9	5.2	4.4	4.9	4.7	5.2	4.1	5.0	4.5	4.9	5.0	-------	-------	-------
Asphalt ..... do	163.8	182.6	9.3	6.9	7.6	9.3	12.1	16.9	18.1	20.1	20.4	19.2	19.4	-------	-------	-------
Liquefied gases‡ ..... do	519.8	528.6	49.5	54.8	44.2	43.2	39.0	35.9	37.1	36.1	37.2	40.2	45.7	-------	-------	-------
Stocks, end of period, total ..... do	959.0	1,008.3	1,008.3	975.1	947.2	953.1	982.6	1,030.0	1,060.2	1,087.4	1,101.0	1,113.8	1,105.7	-------	-------	-------
Crude petroleum ..... do	246.4	242.5	242.5	233.0	240.7	244.7	256.4	269.5	268.8	268.7	264.8	266.7	269.4	-------	-------	-------
Unfinished oils, natural gasoline, etc ..... do	100.8	107.0	107.0	105.9	103.2	115.2	117.9	125.3	127.8	125.6	122.2	118.6	118.4	-------	-------	-------
Refined products ..... do	611.7	658.8	658.8	636.1	603.2	593.3	608.3	635.3	663.6	693.2	713.9	728.5	717.8	-------	-------	-------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ..... do	2,320.0	2,401.9	190.4	184.2	168.2	186.5	190.5	197.7	201.4	212.2	213.0	195.6	197.8	-------	-------	-------
Exports‡ ..... do	.7	1.7	.2	.1	(1)	.2	.1	(1)	(1)	(1)	.2	(1)	(1)	-------	-------	-------
Stocks, end of period ..... do	217.1	213.4	213.4	221.3	223.0	223.6	226.8	221.9	220.5	222.2	222.1	230.7	224.1	-------	-------	-------
Prices (excl. aviation):																
Wholesale, regular* ..... Index, 2/73=100	-------	109.9	126.1	136.7	147.0	161.4	172.1	177.3	188.5	196.6	196.1	197.4	196.2	186.7	184.9	187.0
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ..... $ per gal	.245	.275	.328	.361	.381	.396	.417	.435	.436	.437	.430	.409	.407	.412	.423	-------
Aviation gasoline:																
Production ..... mil. bbl	17.0	16.4	1.1	1.1	1.0	1.0	1.1	1.5	1.4	1.6	1.7	1.9	1.3	-------	-------	-------
Exports‡ ..... do	.2	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.1	(1)	(1)	-------	-------	-------
Stocks, end of period ..... do	4.3	3.9	3.9	3.8	3.9	3.2	3.0	3.2	3.1	3.3	3.1	3.6	3.3	-------	-------	-------
Kerosene:																
Production ..... do	80.1	80.1	7.1	5.9	5.6	4.7	3.6	3.9	4.0	3.7	4.1	4.1	5.8	-------	-------	-------
Stocks, end of period ..... do	19.1	21.0	21.0	17.5	15.6	15.0	14.9	16.6	17.3	17.2	17.1	17.1	17.0	-------	-------	-------
Price, wholesale (light distillate)* ..... Index, 1967=100	106.7	128.0	145.9	154.3	184.8	198.7	209.4	217.6	233.2	241.7	250.2	256.8	254.7	261.4	257.9	253.7

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

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

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

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

⊙ Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note [3] for this page. * New Series. The source has discontinued prices for the former specification. Comparable indexes for earlier periods will be shown later. For gasoline and kerosene see also similar note on p. S-36. c Corrected.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ..... mil. bbl.	963.6	1,030.2	97.3	89.3	67.2	69.0	75.7	83.9	83.5	86.6	83.9	76.6	83.7	--------	--------	--------
Imports ..... do	66.4	138.8	13.5	13.9	8.2	8.3	6.5	8.4	6.9	6.6	3.5	4.3	6.6	--------	--------	--------
Exports ..... do	1.2	3.2	.3	.1	.1	.2	(2)	(2)	(2)	.1	(2)	(2)	(2)	--------	--------	--------
Stocks, end of period ..... do	154.3	196.5	196.5	181.2	149.2	128.9	125.6	141.8	160.7	182.5	198.7	208.3	209.9	--------	--------	--------
Price, wholesale (middle distillate)* ..... Index, 1967=100	111.3	139.7	171.7	194.8	234.1	251.8	257.9	269.2	279.7	288.9	294.8	298.8	297.9	296.0	300.1	299.1
Residual fuel oil:																
Production ..... mil. bbl.	292.5	354.6	35.9	33.2	28.8	28.3	29.5	30.8	30.8	32.7	33.1	31.0	34.1	--------	--------	--------
Imports ..... do	637.4	666.7	55.6	53.7	53.8	51.9	47.6	42.0	46.5	44.4	47.4	42.0	45.4	--------	--------	--------
Exports ..... do	12.1	9.2	.3	.3	.3	.3	.5	.4	.4	.2	.9	.5	.5	--------	--------	--------
Stocks, end of period ..... do	55.2	53.5	53.5	46.5	45.0	47.2	51.3	54.4	57.9	59.8	61.0	60.3	58.7	--------	--------	--------
Price, wholesale* ..... Index, 1967=100	158.8	190.4	281.4	319.4	417.2	505.9	522.0	561.8	497.6	476.2	533.8	449.4	519.5	506.6	514.8	604.4
Jet fuel:																
Production ..... mil. bbl.	310.0	313.7	25.7	24.8	21.9	25.8	26.0	26.9	24.3	24.9	25.0	26.0	26.9	--------	--------	--------
Stocks, end of period ..... do	25.5	28.5	28.5	29.7	29.6	30.0	31.7	32.3	32.2	31.7	31.0	30.2	30.6	--------	--------	--------
Lubricants:																
Production ..... do	65.3	68.7	6.0	5.9	5.2	6.1	6.0	6.1	6.1	6.0	6.0	5.8	5.9	--------	--------	--------
Exports ..... do	15.0	12.8	1.1	1.0	.7	1.0	1.2	1.2	1.0	1.3	1.0	.8	.9	--------	--------	--------
Stocks, end of period ..... do	13.3	12.2	12.2	12.0	12.3	12.7	13.0	12.7	14.0	13.8	14.4	14.7	14.9	--------	--------	--------
Asphalt:																
Production ..... mil. bbl.	155.3	167.9	11.4	8.8	8.7	11.5	13.1	14.7	16.1	17.6	17.3	15.6	16.8	--------	--------	--------
Stocks, end of period ..... do	21.6	15.0	15.0	18.0	20.1	23.2	25.4	25.8	24.5	22.7	20.2	17.3	15.4	--------	--------	--------
Liquefied gases (incl. ethane and ethylene):																
Production, total ..... mil. bbl.	575.1	583.9	48.8	47.7	44.5	50.5	48.1	48.6	47.2	47.9	48.2	45.9	48.6	--------	--------	--------
At gas processing plants (L.P.G.) ..... do	444.7	447.0	38.3	37.6	35.0	40.0	37.5	38.1	36.2	36.6	37.0	35.5	38.4	--------	--------	--------
At refineries (L.R.G.) ..... do	130.4	136.8	10.5	10.1	9.4	10.6	10.6	10.5	11.0	11.3	11.2	10.4	10.2	--------	--------	--------
Stocks (at plants and refineries) ..... do	85.7	98.6	98.6	90.1	88.5	92.9	99.4	109.4	116.6	124.4	130.7	131.3	128.9	--------	--------	--------

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ..... thous. cords (128 cu. ft.)	70,273	71,772	5,876	6,068	6,027	6,840	6,622	6,648	6,780	6,556	6,750	6,428	7,175	6,234	--------	--------
Consumption ..... do	71,538	71,453	5,796	6,307	6,023	6,608	6,425	6,498	6,525	6,187	6,306	6,033	6,594	6,019	--------	--------
Stocks, end of period ..... do	5,165	5,092	5,092	4,805	4,640	5,087	5,365	5,478	5,840	6,129	6,565	6,975	7,629	7,521	--------	--------
Waste paper:																
Consumption ..... thous. sh. tons	11,703	12,223	977	1,069	992	1,114	1,087	1,112	1,077	1,005	1,068	958	998	829	--------	--------
Stocks, end of period ..... do	626	516	516	537	545	590	654	716	722	768	795	821	879	863	--------	--------
WOODPULP																
Production:																
Total, all grades ..... thous. sh. tons	46,767	48,238	3,748	4,100	3,776	4,253	4,177	4,256	4,117	3,931	4,116	3,867	--------	--------	--------	--------
Dissolving and special alpha ..... do	1,656	1,672	148	144	135	171	142	164	158	128	144	148	--------	--------	--------	--------
Sulfate ..... do	31,826	32,460	2,463	2,730	2,490	2,833	2,786	2,824	2,749	2,665	2,797	2,565	--------	--------	--------	--------
Sulfite ..... do	2,173	2,293	177	196	174	194	188	198	192	188	195	191	--------	--------	--------	--------
Groundwood ..... do	4,639	4,678	386	405	382	411	380	403	392	337	356	340	--------	--------	--------	--------
Defibrated or exploded, screenings, etc. ..... do	2,502	3,130	259	298	305	307	320	309	296	267	254	282	--------	--------	--------	--------
Soda and semichemical ..... do	3,971	4,003	316	327	290	337	360	358	330	347	370	343	--------	--------	--------	--------
Stocks, end of period:																
Total, all mills ..... do	848	725	725	702	686	737	745	744	764	793	792	749	--------	--------	--------	--------
Pulp mills ..... do	323	296	296	310	309	351	328	333	329	356	346	299	--------	--------	--------	--------
Paper and board mills ..... do	393	348	348	329	316	321	343	337	347	363	371	380	415	441	--------	--------
Nonpaper mills ..... do	86	81	81	63	61	65	74	75	87	74	76	71	88	90	--------	--------
Exports, all grades, total ..... do	[1] 2,253	[1] 2,344	180	193	206	237	245	307	233	206	267	221	216	215	--------	--------
Dissolving and special alpha ..... do	793	736	52	75	61	74	68	64	71	49	64	59	67	69	--------	--------
All other ..... do	[1] 1,460	[1] 1,607	128	118	145	163	177	243	162	157	203	162	149	146	--------	--------
Imports, all grades, total ..... do	[1] 3,728	[1] 3,993	287	363	337	345	368	361	351	330	367	308	384	297	--------	--------
Dissolving and special alpha ..... do	224	177	21	21	22	13	19	15	20	18	16	17	35	9	--------	--------
All other ..... do	[1] 3,504	[1] 3,816	266	341	316	333	349	346	331	312	351	290	349	288	--------	--------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ..... thous. sh. tons	59,445	61,833	4,710	5,258	4,923	5,421	5,383	5,507	5,150	5,017	5,341	4,779	5,111	4,676	--------	--------
Paper ..... do	25,426	26,486	2,077	2,277	2,125	2,344	2,289	2,355	2,196	2,150	2,261	2,101	2,376	2,189	--------	--------
Paperboard ..... do	28,532	29,654	2,210	2,547	2,354	2,577	2,576	2,641	2,477	2,409	2,599	2,237	2,461	2,156	--------	--------
Wet-machine board ..... do	147	135	10	12	11	14	14	14	13	12	10	10	10	8	--------	--------
Construction paper and board ..... do	5,341	5,559	412	421	432	486	505	498	464	446	470	431	394	323	--------	--------
Wholesale price indexes:																
Book paper, A grade ..... 1967=100	109.0	112.4	115.3	116.7	116.7	123.5	134.2	134.2	135.6	146.3	152.1	152.8	159.6	159.6	159.6	--------
Paperboard ..... do	105.5	115.1	120.7	127.0	131.0	133.9	145.1	148.0	148.9	158.0	166.4	165.3	166.3	166.4	170.3	--------
Building paper and board ..... do	106.4	112.8	120.1	121.7	121.8	123.4	123.7	125.4	124.9	124.4	125.1	125.1	123.9	120.9	121.3	--------

r Revised.

[1] Reported annual total; revisions not allocated to the months. [2] Less than 50 thousand barrels.

*New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.-Dec. new; for gasoline, it is an average of Feb.-Dec. new indexes. Except for gasoline, comparable data prior to April 1973 are available upon request.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons	1,405	1,485	112	117	107	138	131	123	128	133	125	115	140	101	-------	-------
Orders, unfilled, end of period ..... do	164	183	183	167	171	182	188	195	194	209	195	199	209	183	-------	-------
Shipments ..... do	1,317	1,447	124	119	110	121	123	126	128	119	130	110	129	119	-------	-------
Coated paper:																
Orders, new ..... do	3,630	3,729	309	331	314	347	326	342	308	288	306	278	303	267	-------	-------
Orders, unfilled, end of period ..... do	393	410	410	418	426	436	440	445	417	409	386	362	349	322	-------	-------
Shipments ..... do	3,522	3,824	308	341	307	337	333	344	328	301	334	309	323	293	-------	-------
Uncoated free sheet papers:‡																
Orders, new ..... do	6,089	6,701	539	608	548	589	567	552	556	571	538	559	533	432	-------	-------
Shipments ..... do	6,023	6,854	535	619	553	624	617	612	580	584	602	564	626	549	-------	-------
Unbleached kraft packaging and industrial converting papers:																
Orders, new ..... do	4,039	3,987	321	333	347	372	345	347	340	324	328	341	352	358	-------	-------
Orders, unfilled, end of period ..... do	241	193	193	187	201	207	212	211	219	209	201	207	183	554	-------	-------
Shipments ..... do	3,916	4,019	333	341	335	365	341	350	339	337	339	337	378	358	-------	-------
Tissue paper, production ..... do	3,977	4,039	317	335	317	350	343	352	340	331	350	331	358	349	-------	-------
Newsprint:																
Canada:																
Production ..... do	8,820	9,140	785	[3] 815	758	835	799	794	800	802	825	763	816	767	773	-------
Shipments from mills ..... do	8,901	9,199	780	[3] 791	740	776	848	820	775	830	813	764	849	760	830	-------
Stocks at mills, end of period ..... do	251	193	193	[3] 216	233	292	244	218	243	215	227	226	193	200	143	-------
United States:																
Production ..... do	3,422	3,431	261	[3] 281	258	282	261	276	269	264	259	236	284	291	261	-------
Shipments from mills ..... do	3,437	3,435	263	[3] 277	261	277	268	276	263	266	262	236	284	288	264	-------
Stocks at mills, end of period ..... do	27	24	24	[3] 28	25	31	24	24	30	28	25	24	24	28	25	-------
Consumption by publishers♂ ..... do	7,569	7,658	623	[3] 569	539	619	598	638	594	536	559	579	618	597	578	-------
Stocks at and in transit to publishers, end of period ..... thous. sh. tons	544	603	603	[3] 657	718	707	727	720	706	756	777	744	763	774	827	-------
Imports ..... do	7,101	7,410	549	682	628	623	636	622	622	579	615	589	637	537	-------	-------
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... $ per sh. ton	163.20	170.44	182.34	184.34	184.34	195.05	205.13	205.13	207.13	-------	-------	-------	-------	-------	-------	-------
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ..... thous. sh. tons	513	518	518	583	563	622	594	596	587	550	539	516	547	469	342	404
Orders, unfilled § ..... do	1,446	1,603	1,603	1,753	1,741	1,789	1,775	1,741	1,589	1,621	1,507	1,444	1,374	1,174	876	922
Production, total (weekly avg.) ..... do	548	569	574	579	587	597	587	599	587	526	573	524	554	522	436	421
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ..... mil. sq. ft. surf. area	[1] 211,926	[1] 228,052	16,934	19,556	18,238	19,518	19,474	19,664	17,797	17,798	18,666	17,066	18,432	15,461	12,493	14,474
Folding paper boxes ..... thous. sh. tons	2,525.0	2,614.0	225.3	226.4	201.8	224.8	217.9	218.7	209.5	198.7	221.0	209.2	r 225.0	r 187.8	191.0	-------
mil $	1,330.0	1,460.0	133.0	133.2	123.2	138.3	137.9	143.0	139.5	134.4	154.4	148.9	r 162.4	r 138.2	141.4	-------

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption ..... thous. lg. tons	640.60	685.44	[2] 53.96	64.43	58.43	63.02	58.75	59.85	59.35	50.61	58.98	59.31	68.56	-------	-------	-------
Stocks, end of period ..... do	116.72	122.44	[2] 122.44	122.04	118.26	127.44	128.28	128.93	130.48	152.91	152.75	140.78	127.82	-------	-------	-------
Imports, incl. latex and guayule ..... do	602.16	642.91	38.32	53.18	59.09	63.42	50.15	65.31	53.24	73.52	55.03	68.28	35.09	45.16	59.85	-------
Price, wholesale, smoked sheets (N.Y.) ..... $ per lb	.181	.351	.540	.538	538	.488	.428	.438	.420	.343	.348	.320	.320	.275	.315	.290
Synthetic rubber:																
Production ..... thous. lg. tons	2,424.68	2,585.49	[2] 219.37	222.74	208.70	227.42	222.10	223.60	210.66	204.22	209.43	206.43	203.35	-------	-------	-------
Consumption ..... do	2,296.12	2,400.84	[2] 188.97	221.03	201.94	216.52	204.81	200.88	196.22	174.60	203.46	196.82	211.96	-------	-------	-------
Stocks, end of period ..... do	495.68	520.99	[2] 520.99	500.84	497.00	476.72	466.60	490.64	492.17	552.13	568.81	558.12	547.18	-------	-------	-------
Exports (Bu. of Census) ..... do	257.10	275.84	21.10	22.40	20.55	27.76	27.50	26.01	21.06	21.08	25.78	21.05	18.00	19.13	16.80	-------
Reclaimed rubber:																
Production ..... do	194.45	201.02	[2] 14.10	11.27	14.32	15.38	10.05	14.23	14.42	12.12	13.37	11.50	13.94	-------	-------	-------
Consumption ..... do	187.58	163.71	[2] 10.80	13.75	13.15	14.43	13.06	13.07	12.24	10.88	12.04	10.50	12.39	-------	-------	-------
Stocks, end of period ..... do	19.91	20.96	[2] 20.96	19.81	17.64	17.19	15.85	15.55	15.65	15.46	16.27	17.45	17.39	-------	-------	-------
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ..... thous.	229,611	223,418	17,343	20,366	19,349	20,497	18,334	18,379	17,830	14,484	17,454	17,426	19,737	15,245	-------	-------
Shipments, total ..... do	227,944	238,916	13,950	17,055	15,808	17,222	19,639	18,994	20,732	17,800	17,643	19,285	20,552	13,836	-------	-------
Original equipment ..... do	63,924	69,600	3,778	4,846	4,432	4,724	5,245	5,452	4,916	4,243	3,765	5,073	5,571	4,332	-------	-------
Replacement equipment ..... do	161,689	165,216	9,762	11,657	10,854	11,962	13,832	12,575	14,920	12,985	13,119	13,288	13,952	8,689	-------	-------
Exports ..... do	2,331	4,100	409	551	522	536	563	967	895	572	759	924	1,029	815	-------	-------
Stocks, end of period ..... do	60,255	50,275	50,275	53,308	57,056	60,553	59,020	58,995	56,322	53,469	53,260	51,645	50,851	53,321	-------	-------
Exports (Bu. of Census) ..... do	2,127	4,393	488	539	601	568	684	1,042	986	632	747	828	1,038	916	646	-------
Inner tubes, automotive:																
Production ..... do	37,962	38,701	3,008	3,554	3,441	3,875	3,570	3,615	3,561	2,895	3,312	3,417	3,902	3,409	-------	-------
Shipments ..... do	41,774	44,710	3,366	4,210	3,819	3,890	3,887	4,057	4,108	3,679	3,826	3,899	4,387	3,467	-------	-------
Stocks, end of period ..... do	9,391	8,556	8,556	8,298	8,517	8,897	8,978	9,109	8,907	8,548	8,159	8,212	7,250	8,558	-------	-------
Exports (Bu. of Census) ..... do	766	1,290	129	80	138	158	227	349	500	329	391	294	418	421	303	-------

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. [4] Data for Jan. 1973-July 1974 are undergoing revision; Aug. and Sept. are not comparable with the unrevised data for earlier periods.

‡ Represents the sum of uncoated book paper and writing and related papers (including thin paper) 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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1] 433,149	[1] 459,569	26,500	22,245	24,601	31,846	38,622	43,133	43,372	42,734	45,229	41,580	45,457	30,739	23,181	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	8,402.2	8,674.1	508.6	511.4	452.1	570.4	646.4	679.7	618.1	659.6	610.6	540.4	r 595.1	440.9	.....	.....
Structural tile, except facing ..... thous. sh. tons	100.5	94.2	5.7	6.5	5.5	7.5	7.8	8.6	9.1	8.7	7.8	9.6	10.4	9.7	.....	.....
Sewer pipe and fittings, vitrified ..... do	1,718.0	1,647.0	88.5	97.2	100.9	128.4	128.9	147.3	131.6	139.1	136.8	131.3	r 133.3	101.9	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	133.3	122.3	8.1	7.9	7.5	9.0	9.0	9.4	8.6	8.2	7.9	7.9	r 8.0	6.4	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	307.9	300.6	21.3	23.0	22.1	23.6	25.3	25.8	23.5	24.1	23.7	22.4	r 23.1	19.8	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	122.1	130.8	132.5	134.8	136.5	139.5	141.2	141.8	142.2	142.2	146.7	147.8	149.1	149.1	151.0	151.0
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	544,875	597,645	157,597	.....	.....	145,954	.....	.....	149,454	.....	.....	r 135,255	.....	.....	108,254	.....
Sheet (window) glass, shipments ..... do	157,187	152,242	38,647	.....	.....	40,524	.....	.....	35,806	.....	.....	r 31,842	.....	.....	23,410	.....
Plate and other flat glass, shipments ..... do	387,688	445,403	118,950	.....	.....	105,430	.....	.....	113,648	.....	.....	r 103,513	.....	.....	84,844	.....
Glass containers:																
Production ..... thous. gross	[1] 268,457	279,027	20,449	24,430	20,804	25,104	23,369	23,095	25,342	25,036	25,995	22,831	25,670	r 21,641	17,334	.....
Shipments, domestic, total ..... do	[1] 265,981	274,295	20,883	23,722	22,735	28,607	22,587	19,843	22,163	24,575	27,704	22,117	21,141	19,367	18,954	.....
Narrow-neck containers:																
Food ..... do	24,333	23,634	1,592	2,020	2,112	3,141	1,999	1,617	1,901	1,975	2,704	2,361	1,662	r 1,574	1,356	.....
Beverage ..... do	71,053	71,000	5,552	5,193	4,970	5,908	6,008	5,347	5,861	6,527	6,287	5,222	4,592	4,665	5,002	.....
Beer ..... do	[1] 55,516	61,659	4,548	5,015	4,878	6,346	5,129	5,289	5,983	6,980	6,909	5,396	5,241	4,558	4,840	.....
Liquor and wine ..... do	22,425	22,729	1,911	2,339	2,074	2,568	1,588	1,450	1,800	1,606	2,060	1,560	1,958	1,773	1,814	.....
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ..... thous. gross	58,241	59,129	4,446	5,551	5,039	6,577	4,924	3,530	4,098	4,949	6,574	4,776	5,050	4,561	4,090	.....
Dairy products ..... do	238	197	14	19	13	13	14	12	9	9	12	9	13	13	11	.....
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet ..... do	29,892	31,526	2,510	3,130	3,190	3,583	2,562	2,294	2,175	2,222	2,752	2,452	2,249	1,903	1,575	.....
Household and industrial ..... do	4,283	4,421	310	455	459	471	363	304	336	307	406	341	376	r 320	266	.....
Stocks, end of period ..... do	35,842	35,925	35,925	36,229	34,178	30,322	29,538	31,712	35,536	35,231	33,155	33,695	37,951	r 39,892	37,871	.....
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum ..... thous. sh. tons	[1] 12,368	[1] 13,806	3,632	.....	.....	3,146	.....	.....	3,205	.....	.....	3,047	.....	.....	.....	.....
Calcined ..... do	[1] 12,005	[1] 12,592	3,167	.....	.....	2,944	.....	.....	2,833	.....	.....	2,757	.....	.....	.....	.....
Imports, crude gypsum ..... do	7,718	7,661	2,105	.....	.....	1,619	.....	.....	1,877	.....	.....	2,233	.....	.....	.....	.....
Sales of gypsum products:																
Uncalcined ..... do	4,719	5,525	1,530	.....	.....	1,281	.....	.....	1,532	.....	.....	1,504	.....	.....	.....	.....
Calcined:																
Industrial plasters ..... do	309	349	93	.....	.....	83	.....	.....	83	.....	.....	80	.....	.....	.....	.....
Building plasters:																
Regular basecoat ..... do	330	293	66	.....	.....	59	.....	.....	58	.....	.....	54	.....	.....	.....	.....
All other (incl. Keene's cement) ..... do	513	484	114	.....	.....	106	.....	.....	108	.....	.....	109	.....	.....	.....	.....
Board products, total ..... mil. sq. ft.	14,372	15,151	3,780	.....	.....	3,482	.....	.....	3,336	.....	.....	3,296	.....	.....	.....	.....
Lath ..... do	451	369	83	.....	.....	101	.....	.....	54	.....	.....	58	.....	.....	.....	.....
Veneer base ..... do	357	399	99	.....	.....	93	.....	.....	93	.....	.....	98	.....	.....	.....	.....
Gypsum sheathing ..... do	343	341	77	.....	.....	71	.....	.....	72	.....	.....	54	.....	.....	.....	.....
Regular gypsum board ..... do	10,738	11,130	2,757	.....	.....	2,517	.....	.....	2,435	.....	.....	2,433	.....	.....	.....	.....
Type X gypsum board ..... do	2,279	2,700	719	.....	.....	655	.....	.....	630	.....	.....	611	.....	.....	.....	.....
Predecorated wallboard ..... do	204	212	44	.....	.....	44	.....	.....	52	.....	.....	43	.....	.....	.....	.....
TEXTILE PRODUCTS																
WOVEN FABRICS ‡																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀ ..... mil. linear yd.	[1] 11,048	11,755	830	[2] 1,159	960	968	[2] 1,129	946	926	[2] 873	860	837	[2] 1,044	751	.....	.....
Cotton ..... do	[1] 5,616	5,421	370	[2] 518	431	433	[2] 508	427	418	[2] 386	388	379	[2] 480	346	.....	.....
Manmade fiber ..... do	5,336	6,214	453	[2] 628	522	528	[2] 611	512	502	[2] 480	466	452	[2] 556	398	.....	.....
Stocks, total, end of period ♀ ♂ ..... do	983	718	718	741	778	796	827	889	957	1,017	1,071	1,127	1,219	1,258	.....	.....
Cotton ..... do	408	285	285	295	321	330	341	377	398	439	458	472	516	543	.....	.....
Manmade fiber ..... do	567	428	428	442	452	462	482	508	555	574	609	651	698	711	.....	.....
Orders, unfilled, total, end of period ♀ ¶ ..... do	4,164	3,502	3,502	3,477	3,457	3,422	3,340	3,235	3,056	2,875	2,576	2,386	2,155	2,007	.....	.....
Cotton ..... do	2,111	1,559	1,559	1,491	1,524	1,545	1,510	1,426	1,375	1,255	1,063	1,021	887	768	.....	.....
Manmade fiber ..... do	2,010	1,905	1,905	1,950	1,900	1,846	1,801	1,783	1,659	1,600	1,496	1,351	1,255	1,226	.....	.....
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings △ ..... thous. running bales	[3] 13,269	[4] 12,611	11,601	12,373	[4] 12,611	.....	.....	.....	.....	145	544	827	4,950	8,295	10,604	11,204
Crop estimate, 480-pound bales, net weight thous. bales	[3] 13,704	[4] 12,974	.....	.....	[4] 12,974	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 11,702
Consumption ..... thous. running bales	7,777	7,279	509	[2] 712	592	587	[2] 679	563	546	[2] 582	515	489	[2] 575	r 432	343	[2] 462
Stocks in the United States, total, end of period thous. running bales	12,333	12,595	12,595	10,822	9,633	8,226	6,928	5,680	4,709	3,743	15,784	14,740	13,461	r 12,544	11,486	10,722
Domestic cotton, total ..... do	12,319	12,586	12,586	10,813	9,620	8,211	6,915	5,668	4,695	3,732	15,773	14,728	13,451	r 12,535	11,476	10,712
On farms and in transit ..... do	3,346	2,788	2,788	1,521	1,432	1,156	958	722	579	200	12,552	11,787	8,204	4,852	2,037	1,180
Public storage and compresses ..... do	7,947	8,761	8,761	8,145	6,964	5,642	4,459	3,405	2,608	2,101	1,919	1,775	4,259	r 6,696	8,413	8,479
Consuming establishments ..... do	1,026	1,037	1,037	1,147	1,224	1,413	1,498	1,541	1,508	1,431	1,302	1,166	988	r 987	1,026	1,053
Foreign cotton, total ..... do	14	9	9	9	13	15	13	12	14	11	11	12	10	9	10	11

r Revised. [1] Annual total; revisions not allocated to the months or quarters. [2] Data cover 5 weeks; other months, 4 weeks. [3] Crop for the year 1972. [4] Crop for the year 1973. [5] Jan. 1, 1975 estimate of 1974 crop.

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

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

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

△ Cumulative ginnings to end of month indicated.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	3,089	5,495	592	545	598	778	638	561	496	426	261	125	120	272	350	.....
Imports.....thous. net-weight ⑪ bales..	r 74	33	1	3	3	11	6	3	3	5	6	0	1	1	3	.....
Price (farm), American upland.....cents per lb..	[1] 27.2	[1] 44.4	47.6	50.7	52.0	53.4	58.4	48.7	48.0	45.8	44.9	44.2	51.5	49.3	43.7	42.1
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets*.....cents per lb..	[1] 35.6	[1] 67.1	76.6	78.1	68.6	62.4	63.4	56.2	55.2	55.3	[3] 50.4	47.6	44.6	40.0	36.9	36.1
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total....mil..	18.3	18.0	18.0	18.1	18.1	18.3	18.0	17.9	17.9	17.9	17.9	17.8	17.6	r 17.5	17.3	.....
Consuming 100 percent cotton.....do....	10.4	9.8	9.8	9.8	9.8	9.7	9.5	9.4	9.3	9.2	9.2	9.2	9.0	9.0	8.8	8.8
Spindle hours operated, all fibers, total.....bil..	115.9	116.2	8.2	[2] 11.4	9.4	9.3	[2] 11.0	9.1	8.9	[2] 9.3	8.3	7.8	[2] 9.5	r 6.8	5.5	.....
Average per working day.....do....	.445	.447	.409	.455	.468	.467	.439	.457	.444	.371	.416	.391	.378	r .341	.273	.....
Consuming 100 percent cotton.....do....	67.7	63.1	4.4	[2] 6.0	5.0	5.0	[2] 5.8	4.8	4.6	[2] 4.9	4.3	4.0	[2] 4.8	3.5	2.8	[2] 3.8
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	5,616	5,086	1,226	.....	.....	1,315	.....	.....	1,271	.....	.....	1,104	.....	.....	.....	.....
Orders, unfilled, end of period, as compared with avg. weekly production....No. weeks' prod..	22.7	18.4	18.4	15.8	15.6	16.0	16.5	14.3	14.4	17.7	12.0	11.8	10.0	9.9	11.6	.....
Inventories, end of period, as compared with avg. weekly production..No. weeks' prod..	4.1	2.9	2.9	2.7	2.8	2.8	3.1	3.1	3.1	4.6	3.8	4.0	4.4	5.3	6.9	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.18	.16	.16	.17	.18	.17	.19	.22	.22	.26	.32	.34	.44	.53	.59	.....
Exports, raw cotton equiv.thous. net-weight ⑪ bales	409.2	459.4	43.3	44.1	43.6	52.9	51.0	51.5	51.2	44.2	36.7	39.3	41.4	39.4	.....	.....
Imports, raw cotton equiv.....do....	735.5	686.3	60.2	53.6	58.6	59.5	51.2	68.1	54.2	47.8	38.4	45.1	37.1	28.7	.....	.....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	7,293.6	8,329.4	2,129.6	.....	.....	r 2,082.9	.....	.....	r 2,155.3	.....	.....	r 2,229.5	.....	.....	1,619.6	.....
Filament yarn (rayon and acetate).....do....	653.1	635.3	158.9	.....	.....	145.4	.....	.....	146.5	.....	.....	139.7	.....	.....	101.8	.....
Staple, incl. tow (rayon).....do....	713.2	696.7	187.4	.....	.....	181.2	.....	.....	182.4	.....	.....	174.6	.....	.....	107.2	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do....	2,773.3	3,339.6	856.4	.....	.....	r 860.3	.....	.....	r 909.2	.....	.....	r 956.8	.....	.....	714.6	.....
Staple, incl. tow.....do....	2,582.4	2,969.8	745.4	.....	.....	r 725.7	.....	.....	748.1	.....	.....	r 782.7	.....	.....	526.9	.....
Textile glass fiber.....do....	571.6	688.0	181.5	.....	.....	170.3	.....	.....	r 169.1	.....	.....	r 175.7	.....	.....	169.1	.....
Exports: Yarns and monofilaments.....thous. lb..	117,405	[5] 252,829	27,232	29,907	27,351	27,509	30,058	26,588	24,230	23,483	27,185	24,546	24,020	18,268	20,305	.....
Staple, tow, and tops.....do....	205,485	316,441	28,425	34,536	25,248	32,515	29,950	34,019	39,543	34,649	30,144	22,965	21,367	15,877	21,307	.....
Imports: Yarns and monofilaments.....do....	249,948	171,102	4,510	6,049	4,305	4,935	5,845	5,450	8,677	9,961	13,837	17,377	14,688	9,802	5,243	.....
Staple, tow, and tops.....do....	157,857	164,251	8,861	13,358	6,439	10,254	10,937	8,760	11,361	9,164	12,485	10,227	9,710	6,479	5,142	.....
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	61.6	46.3	46.3	.....	.....	36.4	.....	.....	38.1	.....	.....	45.4	.....	.....	57.5	.....
Staple, incl. tow (rayon).....do....	61.5	34.0	34.0	.....	.....	25.9	.....	.....	18.1	.....	.....	39.0	.....	.....	73.9	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do....	293.7	232.2	232.2	.....	.....	r 224.1	.....	.....	r 208.9	.....	.....	r 276.6	.....	.....	393.5	.....
Staple, incl. tow.....do....	298.1	186.5	186.5	.....	.....	188.0	.....	.....	185.4	.....	.....	259.7	.....	.....	324.1	.....
Textile glass fiber.....do....	84.0	72.5	72.5	.....	.....	68.8	.....	.....	63.8	.....	.....	60.3	.....	.....	96.4	.....
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....$ per lb..	.62	[4] .61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do....	1.03	1.04	1.05	1.08	1.11	1.11	1.15	1.15	1.15	1.19	1.19	1.25	1.25	1.27	1.27	.91
Acrylic (spun), knitting, 2/20, 3-6D..do....	1.22	1.30	1.32	1.32	1.32	1.32	1.35	1.38	1.36	1.35	1.31	1.31	1.31	1.29	1.22	1.22
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀.....mil. lin. yd..	5,567.3	6,108.7	1,547.8	.....	.....	1,632.9	.....	.....	1,612.2	.....	.....	1,410.7	.....	.....	.....	.....
Filament yarn (100%) fabrics ♀.....do....	1,723.0	1,895.0	500.6	.....	.....	529.7	.....	.....	514.2	.....	.....	471.9	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics....do....	506.2	473.1	115.6	.....	.....	122.5	.....	.....	117.0	.....	.....	101.2	.....	.....	.....	.....
Chiefly nylon fabrics.....do....	377.1	365.8	86.3	.....	.....	92.6	.....	.....	90.4	.....	.....	82.8	.....	.....	.....	.....
Spun yarn (100%) fab., exc. blanketing ♀..do....	3,112.4	3,526.8	879.6	.....	.....	917.7	.....	.....	914.9	.....	.....	774.0	.....	.....	.....	.....
Rayon and/or acetate fabrics and blends do....	428.2	435.4	99.7	.....	.....	96.3	.....	.....	85.6	.....	.....	67.6	.....	.....	.....	.....
Polyester blends with cotton.....do....	2,239.9	2,513.9	622.8	.....	.....	646.5	.....	.....	654.7	.....	.....	555.4	.....	.....	.....	.....
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd...	501.9	474.8	118.1	.....	.....	114.6	.....	.....	97.9	.....	.....	74.6	.....	.....	.....	.....
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	142.2	109.9	6.2	[2] 7.8	6.3	6.4	[2] 7.2	6.6	6.5	[2] 5.5	6.1	5.6	[2] 6.9	r 5.5	4.6	.....
Carpet class.....do....	76.4	41.4	1.3	[2] 2.0	2.0	1.6	[2] 2.4	1.8	1.3	[2] 1.2	1.3	1.1	[2] 1.4	1.1	1.1	.....
Wool imports, clean yield.....do....	96.6	58.5	1.9	1.6	3.0	2.5	2.5	3.1	3.2	2.4	2.9	1.8	1.7	1.0	1.3	.....
Duty-free (carpet class).....do....	71.8	40.5	1.3	1.1	1.1	1.7	1.6	1.8	2.2	1.4	2.0	1.0	.6	.5	.2	.....
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....$ per lb..	1.157	2.500	2.375	2.360	2.225	1.975	1.850	1.740	1.788	1.665	1.612	1.625	1.565	1.413	1.308	1.162
Graded fleece, ⅜ blood.....do....	.925	1.594	1.500	1.480	1.388	1.350	1.362	1.260	1.250	1.175	1.125	1.125	1.065	.912	.842	.825
Australian, 64s, warp and half-warp.....do....	1.321	3.035	2.818	2.725	2.532	2.400	2.360	2.370	2.332	2.111	1.962	1.945	1.769	1.805	1.768	1.732
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	101.8	101.1	19.3	.....	.....	26.0	.....	.....	22.7	.....	.....	18.4	.....	.....	.....	.....
FLOOR COVERINGS																
Carpet and rugs:*																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other.....mil. sq. yds..	[5] 943.0	1,025.4	261.3	.....	.....	242.8	.....	.....	260.4	.....	.....	239.7	.....	.....	.....	.....

r Revised. [1] Season average. [2] For 5 weeks: other months, 4 weeks. [3] As of Aug. 1, 1974, Atlanta, Ga., deleted from average. [4] Price not directly comparable with earlier data. [5] Annual total: revisions not distributed by months or quarters.

*New series. Cotton market price (U.S. Department of Agriculture) available monthly back to 1947. Carpet and rug shipments (Bureau of the Census) quarterly data back to 1968 are available. ♀ Includes data not shown separately. ⑪ Net-weight (480-lb.) bales.

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												1975
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ... thous. doz. pairs	228,723	r227,459	14,929	17,007	16,482	19,783	17,358	17,699	20,988	18,815	20,638	17,950	20,806	17,699	12,680	-------
Men's apparel cuttings:																
Suits‡ ... thous. units	[1] 18,693	[1] 16,637	1,142	1,511	1,384	1,554	1,451	1,505	1,165	1,105	1,609	1,376	r1,848	1,543	-------	-------
Coats (separate), dress and sport‡ ... do	[1] 21,289	[1] 21,505	1,260	1,499	1,414	1,630	1,759	1,986	1,573	1,614	2,020	1,796	r2,209	2,144	-------	-------
Trousers (separate), dress and sport‡ ... do	[1] 166,591	[1] 174,482	8,877	11,992	11,938	11,941	10,830	10,726	10,486	8,404	10,219	8,967	r10,236	8,065	-------	-------
Slacks (jeans-cut), casual*‡ ... thous. doz	[1] 11,869	[1] 12,239	1,053	1,048	968	1,188	1,131	1,082	1,214	918	1,235	1,098	r1,179	1,045	-------	-------
Shirts, dress, sport, exc. knit outerwear‡ ... do	[1] 22,002	[1] 20,180	2,439	2,805	2,797	2,885	2,634	2,842	2,646	2,127	2,694	2,659	r3,169	2,765	-------	-------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ... mil. $	23,842	27,044	6,907	-------	-------	7,118	-------	-------	6,592	-------	-------	9,937	-------	-------	-------	-------
U.S. Government ... do	14,817	15,804	4,170	-------	-------	4,126	-------	-------	2,801	-------	-------	6,729	-------	-------	-------	-------
Prime contract ... do	21,274	24,377	6,202	-------	-------	6,466	-------	-------	5,982	-------	-------	9,171	-------	-------	-------	-------
Sales (net), receipts, or billings, qtrly. total ... do	21,499	24,305	6,476	-------	-------	6,199	-------	-------	7,173	-------	-------	6,320	-------	-------	-------	-------
U.S. Government ... do	13,492	14,431	3,792	-------	-------	3,490	-------	-------	3,897	-------	-------	3,814	-------	-------	-------	-------
Backlog of orders, end of period ♀ ... do	26,922	29,661	29,661	-------	-------	30,580	-------	-------	29,998	-------	-------	33,615	-------	-------	-------	-------
U.S. Government ... do	15,322	16,695	16,695	-------	-------	17,331	-------	-------	16,234	-------	-------	19,149	-------	-------	-------	-------
Aircraft (complete) and parts ... do	13,060	13,544	13,544	-------	-------	13,879	-------	-------	13,086	-------	-------	14,177	-------	-------	-------	-------
Engines (aircraft) and parts ... do	2,572	2,821	2,821	-------	-------	3,102	-------	-------	3,281	-------	-------	3,659	-------	-------	-------	-------
Missiles, space vehicle systems, engines, propulsion units, and parts ... mil. $	5,272	5,670	5,670	-------	-------	5,258	-------	-------	4,532	-------	-------	6,585	-------	-------	-------	-------
Other related operations (conversions, modifications), products, services ... mil. $	2,990	2,897	2,897	-------	-------	3,141	-------	-------	3,520	-------	-------	3,249	-------	-------	-------	-------
Aircraft (complete):																
Shipments ... do	3,231.8	4,598.2	516.8	321.5	491.6	472.7	559.9	467.0	559.2	310.2	225.9	317.6	348.8	r512.8	389.0	-------
Airframe weight ... thous. lb	47,694	64,370	6,855	3,437	6,332	6,310	6,907	6,239	6,821	4,373	3,471	4,708	5,518	r6,595	4,870	-------
Exports, commercial ... mil. $	1,608.7	2,311.0	256.6	134.6	360.8	381.7	300.5	270.4	385.6	131.5	146.2	214.7	306.5	329.0	404.9	-------
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total ... thous.	11,270.7	12,637.3	737.9	855.8	781.2	857.6	928.4	992.3	909.5	777.6	606.7	872.4	r1,100.7	736.8	639.6	[2] 614.5
Domestic ... do	10,646.8	11,865.7	691.9	787.5	708.2	773.8	840.8	910.2	834.5	731.6	565.2	803.1	r1,008.3	671.2	556.6	-------
Passenger cars, total ... do	8,823.9	9,657.6	540.0	599.9	551.9	616.0	681.1	736.9	669.6	542.1	444.1	662.2	832.0	548.0	447.5	[2] 441.0
Domestic ... do	8,352.5	9,078.8	507.1	552.1	501.5	557.1	617.4	679.0	618.2	515.2	415.8	608.8	762.6	499.6	394.0	-------
Trucks and buses, total ... do	2,446.8	2,979.7	197.8	255.9	229.3	241.7	247.3	255.4	239.9	235.5	162.6	210.2	r268.7	188.9	192.2	[2] 173.5
Domestic ... do	2,294.4	2,786.8	184.8	235.5	206.7	216.8	223.4	231.2	216.3	216.4	149.4	194.2	r245.7	171.6	162.6	-------
Retail sales, new passenger cars:																
Total, not seasonally adjusted ... thous.	10,950	r11,439	694	679	684	780	817	882	812	812	811	726	757	604	508	578
Domestics△ ... do	9,327	9,676	574	551	568	654	703	767	698	691	668	591	628	506	430	463
Imports△ ... do	1,623	r1,763	r119	128	116	126	114	115	114	121	143	134	129	98	79	115
Total, seasonally adjusted at annual rates ... mil.	-------	-------	9.5	9.3	9.1	9.2	9.3	9.4	9.0	9.7	r11.0	10.1	7.8	6.8	r6.7	8.0
Domestics△ ... do	-------	-------	7.7	7.7	7.6	7.7	8.0	8.2	7.8	8.4	9.5	8.4	6.3	5.5	5.6	6.5
Imports△ ... do	-------	-------	r1.7	r1.6	r1.5	1.4	1.3	r1.3	1.2	r1.4	r1.5	r1.8	1.5	1.3	r1.1	1.5
Retail inventories, new cars (domestics), end of period:△																
Not seasonally adjusted ... thous.	1,311	1,600	1,600	1,705	1,737	1,695	1,674	1,655	1,638	1,496	1,294	1,385	1,595	1,733	1,672	1,654
Seasonally adjusted ... do	1,454	1,765	1,765	1,713	1,644	1,540	1,499	1,461	1,420	1,400	1,388	1,385	1,610	1,740	1,704	1,521
Inventory-sales ratio, new cars (domestics)△ ... ratio	2.0	2.0	2.7	2.7	2.6	2.4	2.2	2.1	2.2	2.0	1.8	2.0	3.1	3.8	3.6	2.8
Exports (Bureau of the Census):																
Passenger cars (new), assembled ... thous.	410.25	509.19	52.66	42.37	47.06	56.10	64.31	59.78	51.68	34.71	27.42	53.71	59.40	55.48	48.87	-------
To Canada ... do	376.23	452.37	45.71	33.00	40.96	49.20	53.76	51.84	47.91	29.91	25.46	48.21	50.57	46.04	39.72	-------
Trucks and buses (new), assembled ... do	120.62	151.65	12.71	13.37	18.84	23.79	23.98	19.74	16.94	19.05	11.55	15.12	20.49	16.35	15.21	-------
Imports (Bureau of the Census):																
Passenger cars (new), complete units ... do	2,485.90	2,437.34	148.03	252.03	245.01	254.71	263.81	284.62	224.08	209.84	169.98	168.26	172.49	159.79	167.93	-------
From Canada, total ... do	842.30	871.56	52.77	74.28	87.65	80.08	59.35	87.05	64.05	49.37	46.12	55.48	71.19	85.22	57.70	-------
Trucks and buses¶ ... do	r426.8	r499.83	r37.25	r51.35	r48.84	r43.33	r44.38	r59.78	r59.54	r66.15	r49.57	r62.40	r55.31	r59.34	r61.18	-------
Truck trailers and chassis, complete (excludes detachables), shipments ⊕ ... number	143,310	164,641	14,201	15,240	15,273	16,854	15,564	15,905	16,339	14,856	17,538	16,521	17,216	r15,950	14,508	-------
Vans ... do	95,879	108,940	9,434	10,130	9,508	10,978	10,105	10,278	10,901	10,041	12,491	11,112	11,981	r11,319	10,177	-------
Trailer bodies (detachable), sold separately ... do	20,009	18,626	1,596	1,887	1,190	2,000	2,574	1,850	-------	-------	-------	-------	-------	r302	213	-------
Trailer chassis (detachable), sold separately ... do	20,250	12,790	912	1,027	460	1,040	818	934	994	1,010	1,413	1,187	1,021	r1,460	1,581	-------
Registrations (new vehicles):⊙																
Passenger cars ... thous.	[1,4] 10,488	[1,4] 11,351	[4] 875.6	[4] 643.4	[3] 584.9	[3] 650.6	[3] 697.9	[3] 730.3	[3] 800.9	[3] 842.6	[3] 814.0	[4] 709.1	[4] 741.0	[4] 609.5	[4] 586.1	-------
Imports, incl. domestically sponsored ... do	[1,4] 1,529	[1,4] 1,720	[4] 141.8	[4] 110.8	[3] 103.4	[3] 114.9	[3] 106.4	[3] 100.1	[3] 107.9	[3] 123.0	[3] 124.9	[4] 124.9	[4] 130.9	[4] 101.4	[4] 94.3	-------
Trucks ... do	[1,4] 2,514	[1,4] 3,029	[4] 248.0	[4] 190.0	[3] 178.2	[3] 210.8	[3] 226.2	[3] 232.3	[3] 260.6	[3] 267.1	[3] 253.9	[4] 216.8	[4] 196.2	[4] 174.6	[4] 181.3	-------
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use—all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments ... number	[1] 47,535	58,252	5,246	5,862	4,003	5,355	4,723	5,570	5,711	5,240	6,557	6,080	6,036	5,264	6,192	-------
Equipment manufacturers ... do	[1] 42,073	54,814	4,820	5,701	3,876	5,112	4,418	5,413	5,591	4,724	6,110	5,788	5,750	4,967	5,749	-------
New orders ... do	[1] 47,915	[1] 105,765	11,797	11,246	6,731	10,514	13,393	7,200	6,302	11,388	6,933	7,692	4,951	3,079	[5] 8,639	-------
Equipment manufacturers ... do	[1] 42,343	[1] 102,136	11,745	8,921	6,231	10,345	11,412	7,200	6,102	4,388	6,933	7,365	4,201	2,979	9,189	-------
Unfilled orders, end of period ... do	21,244	67,199	67,199	72,622	75,228	79,725	88,335	89,379	89,320	93,410	93,786	95,030	93,563	90,724	90,216	-------
Equipment manufacturers ... do	17,666	65,380	65,380	68,689	70,922	75,493	82,427	83,628	83,489	81,095	81,918	83,127	81,196	78,554	79,009	-------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period ... thous.	1,411	1,395	1,395	1,398	1,394	1,394	1,395	1,393	1,392	1,387	1,382	1,379	1,381	1,374	1,375	-------
Held for repairs, % of total owned	5.8	6.3	6.3	6.3	6.4	6.2	6.4	6.3	6.1	6.4	6.4	6.5	6.3	6.4	6.4	-------
Capacity (carrying), total, end of mo. ... mil. tons	98.08	98.19	98.19	98.61	98.44	98.65	98.79	98.73	98.81	98.62	98.26	98.21	98.50	98.16	98.32	-------
Average per car ... tons	69.53	70.38	70.38	70.56	70.61	70.76	70.81	70.87	70.98	71.08	71.12	71.21	71.30	71.45	71.39	-------

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. [5] Reflects cancellation of 3,535 cars previously ordered. ‡Annual figures ("Apparel 1973" MA-23A73, BuCensus) reflect major review of reports to the Apparel Survey and the 1972 Census of Manufactures. Some 1,000 establishments were added and changes made to data and product classifications. Therefore, the 1972 and 1973 totals are not directly comparable with figures for prior years; revised monthly data will be available later. *New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants.

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

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UNITED STATES
GOVERNMENT PRINTING OFFICE
PUBLIC DOCUMENTS DEPARTMENT
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

U.S.MAIL

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE
First-Class Mail
375

MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1970-74

Item	1970	1971	1972	1973	1974 [1]
National Income and Product					
Gross national product, total (bil. $)	977.1	1,054.9	1,158.0	1,294.9	1,397.3
Personal consumption expenditures	617.6	667.1	729.0	805.2	876.7
Gross private domestic investment	136.3	153.7	179.3	209.4	209.4
Net exports of goods and services	3.6	−.2	−6.0	3.9	2.0
Govt. purchases of goods and services	219.5	234.2	255.7	276.4	309.2
Gross natl. prod., total (bil. 1958 dol.)	722.5	746.3	792.5	839.2	821.1
National income (bil. $)	800.5	857.7	946.5	1,065.6	1,142.8
Personal Income					
Total (bil. $)	808.3	864.0	944.9	1,055.0	1,150.5
Wage and salary disbursements, total	542.0	573.0	626.8	691.7	751.2
Other labor income	32.2	36.4	41.7	46.0	51.4
Proprietors' income	66.9	69.2	75.9	96.1	93.0
Rental income of persons	23.9	25.2	25.9	26.1	26.5
Dividends	24.7	25.0	27.3	29.6	32.7
Personal interest income	67.5	72.8	78.6	90.6	103.8
Transfer payments	79.1	93.3	103.2	117.8	139.8
Less personal contributions social insur.	28.0	30.7	34.5	42.8	47.9
Total nonagricultural income (bil. $)	784.8	840.0	916.5	1,008.0	1,109.0
New Plant and Equipment Expenditures					
All industries, total (bil. $)	79.71	81.21	88.44	99.74	111.92
Manufacturing	31.95	29.99	31.35	38.01	45.80
Durable goods industries	15.80	14.15	15.64	19.25	22.67
Nondurable goods industries	16.15	15.84	15.72	18.76	23.13
Nonmanufacturing	47.76	51.22	57.09	61.73	66.12
Mining	1.89	2.16	2.42	2.74	3.10
Railroad	1.78	1.67	1.80	1.96	2.48
Air transportation	3.03	1.88	2.46	2.41	1.97
Other transportation	1.23	1.38	1.46	1.66	2.03
Public utilities	13.14	15.30	17.00	18.71	20.60
Electric	10.65	12.86	14.48	15.94	17.65
Gas and other	2.49	2.44	2.52	2.76	2.95
Communication	10.10	10.77	11.89	12.85	13.86
Commercial and other	16.59	18.05	20.07	21.40	22.08
Manufacturing and Trade Sales, Inventories, and Orders					
Sales, total (bil. $)	1,256.8	1,347.8	1,490.9	1,724.9	1,966.7
Manufacturing, total	634.3	671.0	744.2	856.8	981.1
Durable goods industries	338.8	359.4	401.3	464.7	511.8
Nondurable goods industries	295.6	311.6	342.9	392.1	469.3
Retail trade, total	375.5	408.8	448.4	503.3	537.6
Durable goods stores	114.3	131.8	149.7	170.3	167.3
Nondurable goods stores	261.2	277.0	298.7	333.0	370.3
Merchant wholesalers, total	247.0	267.9	298.3	364.8	448.0
Durable goods establishments	112.0	122.4	138.5	168.1	202.1
Nondurable goods establishments	135.0	145.6	159.9	196.7	245.9
Inventories, book value, end of year, unadjusted, total (bil. $)	174.2	182.7	195.3	221.9	268.5
Manufacturing, total	101.3	102.1	107.4	120.3	149.4
Durable goods industries	66.3	65.6	69.8	78.8	96.9
Nondurable goods industries	35.0	36.5	37.6	41.5	52.5
Retail trade, total	45.4	50.9	54.9	63.0	72.8
Durable goods stores	19.8	23.2	25.3	28.9	33.7
Nondurable goods stores	25.6	27.7	29.6	34.1	39.0
Merchant wholesalers, total	27.4	29.7	32.9	38.6	46.3
Durable goods establishments	15.8	17.5	19.3	21.6	27.3
Nondurable goods establishments	11.6	12.2	13.7	16.9	19.1

Item	1970	1971	1972	1973	1974 [1]
Manufacturing and Trade Sales, Inventories, and Orders—Continued					
Manufacturers' orders (bil. $):					
New (net), total	625.4	668.7	755.1	886.0	1,000.0
Durable goods industries	329.8	356.9	411.3	493.2	531.5
Nondurable goods industries	295.6	311.8	343.8	392.9	468.5
Unfilled, end of year, unadjusted	75.6	73.3	84.2	113.5	132.3
Durable goods industries	72.7	70.3	80.2	108.7	128.4
Nondurable goods industries	2.9	3.1	4.0	4.7	3.9
Prices					
Consumer prices, all items (1967=100)	116.3	121.3	125.3	133.1	147.7
Wholesale prices (1967=100): All commodities, combined index	110.4	113.9	119.1	134.7	160.1
Production					
Industrial prod., total (1967=100)	106.6	106.8	115.2	125.6	124.8
Manufacturing	105.2	105.2	114.0	125.2	124.4
Durable manufactures	101.4	99.4	108.4	122.0	120.8
Nondurable manufactures	110.6	113.6	122.1	129.7	129.7
Mining	109.7	107.0	108.8	110.3	109.3
Utilities	128.3	133.9	143.4	152.6	149.2
Construction					
New construction, total (bil. $)	94.2	110.0	124.1	135.5	134.4
Private, total	66.1	80.1	93.9	102.9	96.1
Residential (incl. farm)	31.9	43.3	54.3	57.6	46.5
Public, total	28.1	29.9	30.2	32.6	38.3
Civilian Labor Force					
Total, persons 16 years of age and over, monthly average (mil.)	82.7	84.1	86.5	88.7	91.0
Employed	78.6	79.1	81.7	84.4	85.9
Unemployed	4.1	5.0	4.8	4.3	5.1
Percent of civilian labor force	4.9	5.9	5.6	4.9	5.6
Employment, Hours, Earnings					
Employees on payrolls (nonagricultural estab.), total, mo. avg., (mil.)	70.9	71.2	73.7	76.8	78.3
Production workers on manufacturing payrolls, mo. avg. (mil.)	14.0	13.5	14.0	14.8	14.6
Hours, gross avg. weekly per worker	39.8	39.9	40.6	40.7	40.0
Earnings, gross (dol. per hour per worker)	3.36	3.57	3.81	4.07	4.40
Finance					
Consumer credit (short- and intermediate-term), outstanding, end of year:					
Total (bil. $)	127.2	138.4	157.6	180.5	190.1
Installment	102.1	111.3	127.3	147.4	156.1
Federal finance (bil. $):♂					
Budget receipts and outlays:					
Receipts, net	193.7	188.4	208.6	232.2	264.9
Outlays, net	196.6	211.4	231.9	246.5	268.4
Money supply, etc. (avg. of daily fig.) (bil. $):					
Money supply, total	215.7	230.7	248.9	263.8	278.8
Currency outside banks	47.7	51.1	54.6	59.3	64.9
Demand deposits	168.0	180.4	190.9	204.4	213.9
Time deposits adjusted (bil. $)	208.2	254.0	293.4	345.3	397.2
Foreign Trade					
Exports, incl. reexports (bil. $)	43.2	44.1	49.8	71.3	98.5
General imports (bil. $)	40.0	45.6	55.6	69.5	101.0

[1] Preliminary. ♂Data are for fiscal years ending June 30.