JUNE 1975 / VOLUME 55 NUMBER 6

SURVEY OF CURRENT BUSINESS

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

JUNE 1975 / VOLUME 55 NUMBER 6

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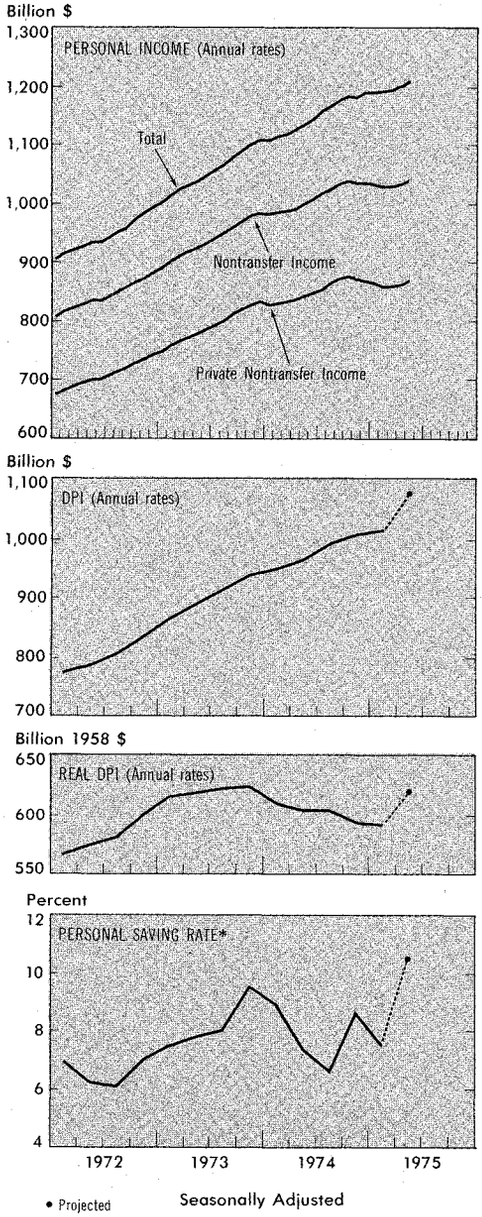
the BUSINESS SITUATION

CHART 1

Personal Income, Disposable Personal Income, and Saving Rate



*Personal saving as a percentage of disposable personal income.

U.S. Department of Commerce, Bureau of Economic Analysis 75-6-1

EVEN though data are incomplete, some tentative conclusions about second-quarter economic developments can be drawn. Sales of real GNP were nearly stable for the second consecutive quarter. Heavy inventory liquidation continued, but is not likely to have resulted in a large change in total real GNP. This was in contrast to the first quarter, when a large swing to liquidation resulted in a sharp decline in real GNP. Inflation continued to decelerate. Real disposable personal income rose sharply because of the provisions of the Tax Reduction Act of 1975. Despite employment gains, the unemployment rate continued to climb.

Personal income and consumption expenditures

Disposable personal income (DPI) rose rapidly in the second quarter. As explained in the April SURVEY, the Tax Reduction Act of 1975 provided for a reduction in second-quarter personal tax payments of about $40 billion at a seasonally adjusted annual rate. About 80 percent of the reduction consisted of rebates on 1974 tax liabilities, for which checks were mailed in May and June. This portion of the reduction will not recur. Much of the remaining portion consisted of a reduction in withholding rates. Since the lower withholding schedules were not effective until early May, its full impact will not be realized until the third quarter.

While the tax reduction provided the major stimulus to DPI, the Act also raised personal transfer payments. Transfers in June were spurred by the special payment of $50 to recipients of social security, railroad retirement, and supplemental security income. This one-time payment, together with the extension of unemployment benefits to those who have exhausted 52 weeks of eligibility, raised second-quarter transfers about $7½ billion. Neither will recur, but an 8 percent cost-of-living increase in social security benefits payable in early July will raise transfers about $5 billion.

Combined, the tax reduction and transfer increase provisions of the Act boosted second-quarter DPI about $48 billion, or nearly 20 percent at an annual rate. With inflation at a single-digit rate, the Act alone assured a substantial increase in real DPI in the second quarter, the first increase since the last quarter in 1973.

The increase in DPI also reflected increased earnings from current production. Nontransfer personal income increased in April and May for the first time this year (chart 1). Private nontransfer income also rose in April and May—the first increases since October. Its largest component, private wage and salary disbursements, increased slightly after having declined in the first quarter.

Personal income in May was about 6½ percent higher at an annual rate than the first-quarter average. Use of May personal income as the second-quarter average and addition of the impact of the Tax Reduction Act yields a second-quarter annual rate of increase of about 9 percent for personal income and more than 25 percent for DPI. Assuming some further abatement of inflation, real DPI rose at about a

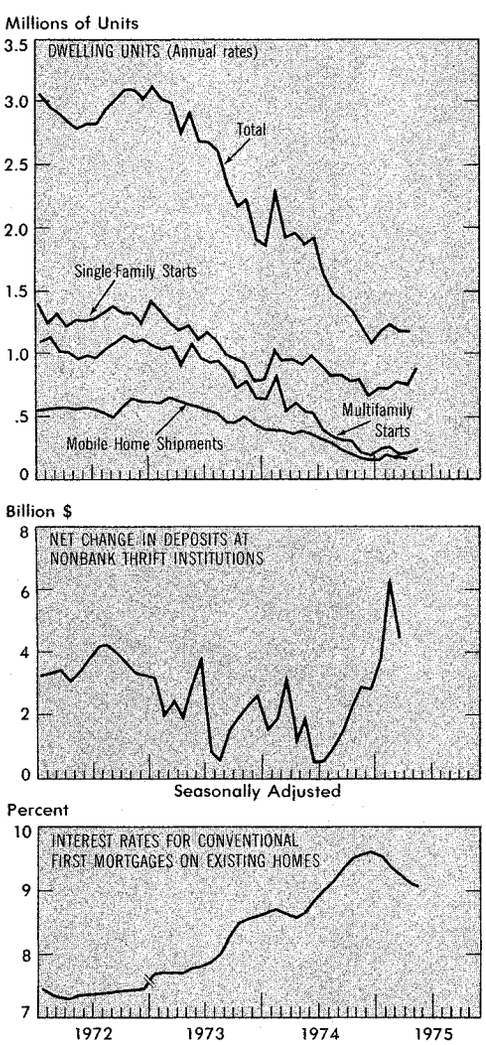
Because of space limitations, the information on public and private debt, 1965–74, scheduled for this issue, will be included in the July SURVEY.

20 percent annual rate. In absolute terms, this increase was nearly as large as the cumulative decline since the previous peak in real DPI in the last quarter of 1973.

Initially, most of the increase in real DPI was saved. April retail sales were only slightly above the first-quarter average. There was a strong, widespread surge in May. Relative to the first-quarter average, current dollar May sales grew at about an 11½ percent annual rate. Real personal consumption expenditures for goods may have risen a little more than the 4½ percent annual rate increase recorded in first quarter.

CHART 2

Dwelling Units, Net Change in Deposits at Nonbank Thrift Institutions, and Mortgage Interest Rates



In contrast to the first quarter, when four-fifths of the real increase in consumer purchases of goods and services stemmed from auto purchases, the second-quarter increase was accounted for by other purchases. Spurred by rebates, first-quarter auto sales had climbed significantly from the fourth-quarter low. Second-quarter auto sales in constant dollars declined slightly from the first quarter.

Residential construction

After eight consecutive quarterly declines, real investment in residential structures flattened out in the second quarter. It remained at the lowest level since 1949 and, as a share of real GNP, was the smallest since 1945, when the war effort diverted resources from housing construction.

The collapse in residential construction followed an unprecedented cyclical pattern. In previous post-World War II recessions, housing starts either rose (as in 1949, 1954, and 1970) or fell by less than 4 percent (as in 1958 and 1961) from the peak to the trough of business activity. In this recession, housing starts began to fall prior to the peak in business activity and fell sharply from that peak before leveling off early this year. Housing starts plus shipments of mobile homes declined by nearly 60 percent from early 1974 (chart 2). (Mobile homes, which are currently classified in the national income and product accounts (NIPA's) as personal consumption expenditures for durable goods and as producers' durable equipment, will be reclassified as residential investment in the NIPA benchmark revisions that will be completed later this year.) In May, however, housing starts increased 13 percent from the average in the first 4 months this year. Building permits were up 25 percent in May over the same period to their highest level since August 1974.

The flattening out of the decline in residential construction coincided with increased availability of mortgage funds. As the yield advantage of short-term market instruments over thrift deposits narrowed and disappeared, the inflow of deposits to thrift institutions accelerated. Thrift institutions' deposits grew at a record rate in March and continued strong in April. Deposits at banks and thrifts in May and June were bolstered by tax rebates and refunds and by continued low short-term interest rates. Initially, thrifts devoted much of the inflow to repayment of borrowings and to rebuilding of liquidity, which had been eroded during the financial stringency last year. However, mortgage terms were also eased somewhat as lenders used the inflow to increase mortgage loans. Although the effective mortgage rates have fallen just over 50 basis points from their peak late last year, they, like other mortgage terms such as the price-to-loan ratio, remain at historically high levels.

Sales of new one-family homes increased steadily from the December low through March but were not strong enough to reduce significantly the stock of new homes for sale. April sales picked up to the highest rate in nearly 2 years. The inventory of new one-family homes for sale at the end of April was equal to about 8 months' sales at the April sales rate, the lowest ratio since May 1973.

The tax credit for new home buyers in the Tax Reduction Act was not a significant factor in the April pickup in sales. The credit applies to a previously unoccupied dwelling unit (a single-family house, the buyer's portion of a multiunit dwelling, or a mobile home) started before March 26 and purchased between March 13 and December 31, 1975, which serves as the buyer's principal residence. A buyer's credit is equal to 5 percent of the purchase price adjusted for any capital gain on the sale of the previous residence, up to a maximum of $2,000. Since the median price of new one-family homes was just under $40,000 in April, and since one-family homes are on average the most expensive new dwelling units, a large majority of dwelling unit purchasers would qualify for the full 5 percent of the adjusted price. Because downpayments are typically about one-fourth of the purchase price, the credit can be equivalent to roughly a 20 percent reduction in the downpayment for many qualifying purchasers.

Business investment

The second-quarter decline in real business fixed investment was the fifth in succession. According to the BEA plant and equipment expenditures survey conducted in late April and May, current dollar capital spending was expected to fall at a 4 percent annual rate from the first to the second quarter. (This survey is discussed elsewhere in this issue of the SURVEY.) In real terms, both the structures and equipment components fell more rapidly. The fall in structures was indicated by the drop of constant dollar private nonresidential construction in April to a level well below the first-quarter average. Producers' durable equipment spending fell less rapidly than structures, partly because the vehicle portion was unchanged. A real decline in other types of equipment spending is compatible with the current-dollar increase in April shipments of nondefense capital goods because of the continuing increase in the prices of capital goods.

The prospect for business fixed investment remains bleak. The BEA plant and equipment survey shows that business expects to increase current-dollar spending by less than 2 percent at an annual rate from the second to the third quarter. This small increase, which almost surely implies a continuation of real declines, is not surprising in light of the low level of utilization of productive capacity. According to the BEA survey, the overall rate of utilization of manufacturing capacity fell in March to 75 percent, the lowest rate since the survey began in 1965.

Weak investment spending plans were also reflected in newly approved capital appropriations. According to a Conference Board survey, appropriations by the Nation's 1,000 largest manufacturers declined nearly 10 percent in the first quarter, following a 26 percent drop from the third-quarter 1974 peak to the fourth quarter of that year. The percentage decline over the last two quarters was nearly as large as the record drop in 1957.

Nevertheless new orders for producers' nondefense capital goods rose sharply in April. Although this series is erratic and the April estimate is preliminary, the 9 percent rise was too large and too widespread to ignore. However, because investment expenditures are recorded on a when-delivered basis, the long leadtime between orders and deliveries for many capital goods items indicates that a turn around in real spending for producers' durable equipment is not imminent. In addition, since shipments exceeded new orders in April, the backlog of unfilled orders continued the slide that began in October.

The book value of manufacturing and trade inventories declined $23.0 billion at an annual rate in April. This decline was more than twice as large as the one in the first quarter. Declines were registered for both durable and nondurable goods in manufacturing, wholesale trade, and retail trade. The only significant increases in book value inventories were recorded for manufacturers of primary metals and transportation equipment and for retail auto dealers. Inventories of auto dealers probably accumulated throughout the second quarter. The swing from first-quarter liquidation to second-quarter accumulation amounted to about $6 billion in real terms and boosted real GNP by the same amount. Although May and June inventory figures are not yet available, and the book value changes differ from the valuation in terms of which inventory change is measured in GNP, it appears likely that a heavy liquidation of business inventories occurred.

Prices

It appears that the increase in implicit deflator for GNP decelerated further in the second quarter. In April, the Consumer Price Index rose at a 7.1 percent seasonally adjusted annual rate, somewhat less than the 8.0 percent increase from the fourth to the first quarter (table 1). Price increases of food, durable goods, and services decelerated from their first-quarter rates. The deceleration in food occurred despite a large increase in meat prices, the first this year. This deceleration may not persist. The rapid first-quarter drop in wholesale food prices was reversed in April and May and this will tend to bolster retail food prices.

The increase in consumer nondurable goods prices accelerated in April due in large part to a sizable increase in the price of petroleum products and coal. These prices had fallen in the first quarter. The $1 per barrel increase in the duty on imported crude oil and the $0.60 per barrel increase in the

Table 1.—Price Changes

[Percent, seasonally adjusted at annual rates]

	1973				1974				1975		
	I	II	III	IV	I	II	III	IV	I	April	May
GNP implicit price deflator	**5.5**	**7.3**	**8.3**	**8.6**	**12.3**	**9.4**	**11.9**	**14.4**	**8.4**	n.a.	n.a.
Consumer Price Index:											
All items	**6.2**	**8.6**	**9.0**	**9.8**	**12.3**	**11.3**	**12.5**	**12.4**	**8.0**	**7.1**	**n.a.**
Food	17.9	21.7	23.9	14.8	16.9	7.1	6.9	17.3	6.1	4.3	n.a.
Commodities less food	2.7	4.7	3.6	6.6	13.3	14.3	15.4	10.8	7.8	9.4	n.a.
Durables	2.4	3.7	2.0	2.0	5.0	10.7	17.3	14.9	11.8	10.5	n.a.
Nondurables	10.4	13.6	13.8	12.1	18.8	11.5	10.3	12.3	6.0	7.5	n.a.
Gasoline and motor oil	2.9	14.2	6.7	34.1	84.2	45.2	2.7	−7.8	−.5	11.0	n.a.
Fuel oil and coal	17.8	17.8	13.3	89.7	152.7	27.8	25.1	11.2	−2.3	13.0	n.a.
Services [1]	3.6	4.2	5.3	10.7	8.4	9.9	13.5	11.9	9.9	6.8	n.a.
Gas and electricity	5.7	3.6	5.2	10.8	19.1	22.6	18.8	15.9	18.5	17.5	n.a.
Addendum: Energy [2]	6.3	10.5	7.1	32.5	68.2	34.1	11.8	3.1	5.3	14.2	n.a.
Wholesale Price Index:											
All commodities	**16.3**	**20.8**	**17.2**	**8.1**	**24.0**	**15.0**	**30.9**	**20.5**	**−4.4**	**20.0**	**4.3**
Farm products and processed foods and feeds	44.4	46.3	45.9	−4.1	17.6	−20.1	29.5	31.3	−24.3	75.6	7.5
Industrial commodities	6.5	10.8	6.4	14.3	26.8	34.5	32.6	15.3	5.5	1.4	2.1

1. Not seasonally adjusted.
2. Gasoline and motor oil, fuel oil and coal, and gas and electricity weighted by their December 1974 relative importance.

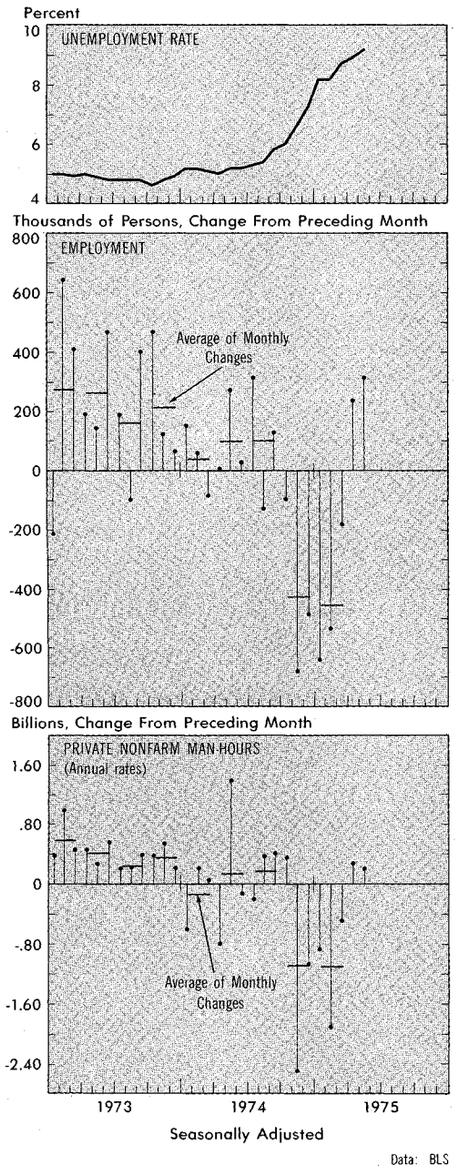
NOTE.—Quarterly changes for the CPI and WPI are calculated from quarterly averages.

duty on imported petroleum products, which went into effect June 1, will put upward pressure on these prices. A composite of consumer energy prices, which includes petroleum products, coal, natural gas, and electricity prices, is shown as an addendum to table 1. Energy prices accelerated in April to the highest rate since the second quarter of last year.

Aside from the previously noted upsurge in wholesale food prices, wholesale prices continued to decelerate. In April and May, prices of industrial commodities on average increased at an annual rate of less than 2 percent, far below the 5.5 percent rate from the fourth to the first quarter.

CHART 3

Unemployment Rate, Employment, and Man-Hours



U.S. Department of Commerce, Bureau of Economic Analysis 75-6-3

Labor markets

Following several months of rapid deterioration, the employment situation stabilized in the second quarter. Between October and February, employment had fallen on average 500,000 persons each month, as measured by the household survey. In contrast, it increased an average of 275,000 persons in April and May (chart 3). Most of the May increase was in agricultural employment. Total employment on nonagricultural payrolls was virtually unchanged in April and May. The year-long slides in the average workweek and average weekly overtime in manufacturing both leveled off in April and May. Minor increases in payroll employment and in the average workweek resulted in small increases in aggregate man-hours of wage and salary workers in nonagricultural establishments in April and May, the first since October.

Despite the stabilization in the employment situation, measures of the hardship of unemployment continued to increase. The unemployment rate in May rose to 9.2 percent, double the prerecession low of October 1973. Unemployment rates for primary earners—that is, household heads and married men—also continued to climb. Since August, nearly 3 million persons have lost their job, accounting for about 80 percent of the increase in unemployment. In addition, the average duration of unemployment rose to 13.4 weeks in May, 40 percent higher than a year earlier. For the first time since 1958, more than 1 million persons have unsuccessfully sought work for 6 months or more.

Revised Estimates of the Federal Budget

REVISED estimates of Federal unified budget receipts and outlays were released in late May by the Office of Management and Budget (OMB). The new estimates reflect changes that have occurred since the 1976 budget was sent to Congress in February, including the impact of the Tax Reduction Act of 1975 and Congressional inaction on the administration's energy proposal. The new estimates continue to include most of the significant reductions in Federal spending in fiscal 1976 called for in the February budget—such as the 5 percent ceiling for this year's Federal pay raise. (See February and April issues of the SURVEY for details of the original fiscal 1976 budget proposals and the Tax Reduction Act).

The new estimates assume a September 1, 1975 starting date for the administration's energy program, rather than the April 1, 1975 date assumed in the February budget. It is also assumed that Congress will enact the 5 percent cost-of-living "caps" except for increases effective on or before July 1. Thus, the impact of the 8 percent social security benefit increase that became effective June 1, payable in early July, is included in the estimates. Provisions of the Tax Reduction Act—most of which expire December 31, 1975—are not assumed to be extended.

New economic assumptions were also introduced. A calendar 1975 GNP of $1,474 billion is now estimated, $24 billion below the figure underlying the February budget. Almost half of this decline is due to delayed enactment of the energy program, which adds to indirect business taxes and therefore to current dollar GNP. Personal income is estimated at $1,231 billion, down $1 billion, and corporate profits before taxes are now estimated at $106 billion, compared with $115 billion in February.

Energy program

The energy program is designed to leave the fiscal 1976 deficit unaffected; the total of legislated increases in tax receipts will be approximately offset by the total of legislated tax reductions

and outlay increases. Over the longer run, however, the direct impact of the program is to increase the budget deficit. The increase occurs largely because of the gradual phase out of the proposed windfall profits tax, and because of the rapid increase in the revenue losses stemming from the new tax cuts on individual and corporate incomes that are proposed as part of the energy program.

The elements of the energy program assumed in the new budget estimates are as follows. Fiscal 1976 impacts on budget receipts or outlays are shown in parentheses.

(1) Import fees of $2 per barrel on crude oil and $0.60 per barrel on petroleum products effective June 1 are replaced by a legislatively enacted $2 per barrel fee on both crude oil and products effective September 1 ($3.0 billion from the legislatively enacted fees and $0.8 billion from fees imposed by executive action).

(2) An excise tax of $2 per barrel on domestic crude oil and an equivalent excise tax on natural gas, both effective September 1 ($12.3 billion).

(3) Complete decontrol of the price of all oil and all new natural gas coupled with a graduated tax on sales of domestic crude oil, or "windfall profits tax," beginning September 1 ($6.0 billion). The administration announced modification of these features to provide for phase decontrol and to introduce an investment "plowback" provision into the windfall profits tax. Details of the phased decontrol and of the plowback have not been announced; they will be formulated so that they do not affect the budget deficit.

(4) An increase in the minimum standard deduction beginning in calendar 1976, a reduction in individual income tax rates beginning in calendar 1975, and tax credits for energy-saving home improvements (−$12.5 billion).

(5) A cut in the corporate income tax rate from 48 to 42 percent effective September 1 (−$3.1 billion). This is the equivalent of a reduction in the 48 percent rate to 46 percent in calendar 1975 and to 42 percent in calendar 1976.

(6) Energy equalization payments to State and local governments, Federal agencies, and to individuals with little or no tax liability ($5.8 billion).

Higher deficits

For fiscal 1976, a $59.9 billion deficit is now estimated, compared with $51.9 billion in February (table 2).

Receipts are revised up $1.5 billion, largely because of the delay in the effective date of the energy program. Reestimates and revised economic assumptions add to individual income taxes and subtract from corporate taxes, but contribute only modestly to the overall revision. Individual income taxes are revised up $15 billion; corporate taxes are revised down about $10 billion. All other receipts, mainly because of excise taxes, are roughly $3.5 billion below the February estimates.

Fiscal 1976 outlays are estimated $9.5 billion higher than in February. Major increases are attributable to programs for Health, Education, and Welfare (HEW) ($4.0 billion), food stamps ($2.9 billion), summer youth and public sector jobs ($1.8 billion), veterans' benefits ($1.5 billion), and highway grants ($1.4 billion). Offsetting decreases are due to reduced energy tax equalization payments resulting from the delay of the energy program, reestimates of extended unemployment benefits, and a shift in the petrodollar financing facility from a direct loan program to a loan guarantee program.

The new estimates show a deficit of $42.6 billion for the fiscal year 1975, compared with $34.7 billion estimated in February. Receipts are revised up $2.2 billion—the net result of a $7 billion upward revision due to reestimates, particularly of nonwithheld income taxes, and a $4.8 billion downward revision due to the Tax Reduction Act and to the delay in the energy program. Outlays are revised up over $10 billion, principally because of lower-than-expected offshore oil receipts (in the unified budget these are treated as offsets to expenditures), and higher spending for HEW, defense, veterans' benefits, food stamps, and the $50 payment to social security and certain other recipients under the Tax Reduction Act.

On a full-employment basis, OMB now projects a unified budget surplus of $7.2 billion in 1976 and $6.3 billion in 1975, compared to February estimates of $11.6 billion and $16.6 billion.

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year 1974 actual	Fiscal year 1975 estimate			Fiscal year 1976 estimate		
		As of		Revision	As of		Revision
		February budget	May		February budget	May	
Unified budget:							
Receipts	264.9	278.8	281.0	2.2	297.5	299.0	2.5
Outlays	268.4	313.4	323.6	10.2	349.4	358.9	9.5
Surplus or deficit (−)	−3.5	−34.7	−42.6	−8.0	−51.9	−59.9	−7.0
Full-employment surplus or deficit (−)	15.0	16.6	6.3	−10.3	11.6	7.2	−4.4
National income and product account basis:							
Receipts	273.6	287.6	280.8	−6.8	305.1	312.1	7.0
Personal tax and nontax receipts	123.1	122.1	126.3	4.2	111.1	127.0	15.9
Corporate profits tax accruals	45.6	41.0	41.5	.5	39.9	37.8	−2.1
Indirect business tax and nontax accruals	21.6	33.1	22.8	−10.3	54.7	50.7	−4.0
Contributions for social insurance	83.3	91.4	90.2	−1.2	99.4	96.8	−2.8
Expenditures	278.3	323.7	330.9	7.2	361.0	371.4	10.4
Purchases of goods and services	110.3	121.1	124.5	3.4	136.1	136.9	.8
National defense	75.4	80.3	83.2	2.9	90.9	90.9	0
Other	34.9	40.8	41.3	.5	45.2	46.0	.8
Transfer payments	104.2	131.7	134.8	3.1	147.0	152.9	5.9
To persons	101.3	128.2	131.8	3.6	143.0	149.4	6.4
To foreigners (net)	2.9	3.5	3.0	−.5	4.0	3.5	−.5
Grants-in-aid to State and local governments	41.5	47.0	48.0	1.0	50.8	54.3	3.5
Net interest paid	17.4	19.8	19.7	−.1	23.0	23.2	.2
Subsidies less current surplus of government enterprises	4.7	3.7	3.5	−.2	4.1	4.1	0
Less: Wage accruals less disbursements	−.2	−.4	−.4	0	0	0	0
Surplus or deficit (−)	−4.7	−36.1	−50.1	−14.0	−55.9	−59.3	−3.4
Full-employment surplus or deficit (−)	12.0	18.0	4.6	−13.4	14.0	12.6	−1.4

Sources: Actual 1974, U.S. Department of Commerce, Bureau of Economic Analysis; 1975 and 1976 estimates, Office of Management and Budget, Treasury Department, Council of Economic Advisers and Bureau of Economic Analysis.

NIPA Federal sector

OMB and BEA also prepared estimates of the Federal sector of the national income and product accounts (NIPA's) consistent with the new unified budget estimates. On the NIPA basis, 1976 receipts are $7.0 billion above the February estimates, expenditures are $10.4 billion higher, and the deficit is $3.4 billion higher.

Because of the delay in the energy program, the cuts in personal taxes proposed in the February budget were postponed; this largely accounts for the upward revision of nearly $16 billion in personal taxes. Corporate taxes are about $2 billion below budget estimates; lower profits are a major factor in the revision. The delay in the energy program also accounts for nearly all of the $4.0 billion downward revision in indirect business taxes. Social insurance contributions are revised down $2.8 billion; the new budget estimates as-

Table 3.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	Fiscal year			Calendar year									
	1974	1975	1976	1974	1975	1974		1975				1976	
	Actual	Estimates		Actual	Estimate	III	IV	I	II	III	IV	I	II
						Seasonally adjusted at annual rates							
Federal Government receipts	**273.6**	**280.8**	**312.1**	**291.1**	**282.5**	**302.8**	**294.7**	[1] **282.8**	**245.3**	**290.0**	**312.1**	**322.4**	**332.7**
Tax Reduction Act of 1975		−11.2	−9.4		−18.6			−1.8	−43.1	−14.7	−14.8	−4.3	−4.0
Energy program			6.2		5.1			−.5	.5	5.9	14.6	2.8	1.8
Other	273.6	292.0	315.3	291.1	296.0	302.8	294.7	285.1	287.9	298.8	312.3	323.9	334.9
Personal tax and nontax receipts	123.1	126.3	127.0	131.3	121.6	134.8	136.8	136.2	98.1	127.0	124.9	129.0	133.8
Tax Reduction Act of 1975		−10.1	−7.6		−16.0				−40.5	−11.8	−11.7	−3.7	−3.3
Energy program			−12.9		−3.6					−3.6	−10.8	−18.5	−18.5
Other	123.1	136.4	147.5	131.3	141.2	134.8	136.8	136.2	138.6	142.4	147.4	151.2	155.6
Corporate profits tax accruals	45.6	41.5	37.8	49.1	33.9	55.4	45.7	[1] 32.8	32.4	34.4	36.2	38.9	41.8
Tax Reduction Act of 1975		−1.1	−1.8		−2.6			−1.8	−2.6	−2.9	−3.1	−.6	−.7
Energy program		−.7	−8.1		−3.4			−1.3	−1.3	−3.4	−7.3	−10.6	−11.1
Other	45.6	43.3	48.7	49.1	39.9	55.4	45.7	35.9	36.3	40.7	46.6	50.1	53.6
Indirect business tax and nontax accruals	21.6	22.8	50.7	22.0	34.5	22.5	22.2	22.9	23.6	35.4	55.9	55.7	55.9
Energy program		.7	27.3		12.1			.8	1.8	12.9	32.7	31.9	31.4
Other	21.6	22.1	23.4	22.0	22.4	22.5	22.2	22.1	21.8	22.5	23.2	23.8	24.5
Contributions for social insurance	83.3	90.2	96.6	88.7	92.6	90.0	90.0	90.9	91.2	93.2	95.1	98.8	101.2
Federal Government expenditures	**278.3**	**330.9**	**371.4**	**299.1**	**356.6**	**304.7**	**319.3**	**338.5**	**356.2**	**362.0**	**369.7**	**375.1**	**377.5**
Tax Reduction Act of 1975		1.8	.7		1.8				7.4			1.7	1.1
Energy program			5.8		2.4					2.4	7.0	7.0	7.0
Reductions			−8.5		−4.3					−8.5	−8.5	−8.5	−8.5
Other	278.3	329.1	373.4	299.1	356.7	304.7	319.3	338.5	348.8	368.1	371.2	374.9	377.9
Purchases of goods and services	110.3	124.5	136.9	116.9	131.0	117.2	124.5	126.5	128.9	131.7	136.9	138.9	140.2
National defense	75.4	83.2	90.9	78.7	87.3	78.4	84.0	84.7	85.7	87.4	91.3	92.0	92.9
Energy program			1.7		.7					.7	2.0	2.0	2.0
Reductions			−2.0		−1.0					−2.0	−2.0	−2.0	−2.0
Other	75.4	83.2	91.2	78.7	87.6	78.4	84.0	84.7	85.7	88.7	91.3	92.0	92.9
Other	34.9	41.3	46.0	38.2	43.7	38.8	40.6	41.8	43.2	44.3	45.6	46.9	47.3
Energy program			.8		.3					.3	1.0	1.0	1.0
Reductions			−.7		−.4					−.7	−.7	−.7	−.7
Other	34.9	41.3	45.9	38.2	43.8	38.8	40.6	41.8	43.2	44.7	45.3	46.6	47.0
Transfer payments	104.2	134.8	152.9	117.0	148.0	120.8	127.2	138.5	150.3	150.8	152.3	154.4	154.4
To persons	101.3	131.8	149.4	114.4	144.9	118.4	124.5	135.8	147.2	147.5	148.9	150.8	150.7
Tax Reduction Act of 1975		1.8	.7		1.8				7.4			1.7	1.1
Energy program			1.7		.7					.7	2.0	2.0	2.0
Reductions			−3.6		−1.8					−3.6	−3.6	−3.6	−3.6
Other	101.3	130.0	150.6	114.4	144.2	118.4	124.5	135.8	139.8	150.4	150.5	150.7	151.2
To foreigners (net)	2.9	3.0	3.5	2.6	3.1	2.4	2.7	2.7	3.1	3.3	3.4	3.6	3.7
Grants-in-aid to State and local governments	41.5	48.0	54.3	43.8	52.9	43.4	45.5	50.2	52.9	54.4	54.2	54.2	54.1
Energy program			1.7		.7					.7	2.0	2.0	2.0
Reductions			−2.3		−1.2					−2.3	−2.3	−2.3	−2.3
Other	41.5	48.0	54.9	43.8	53.4	43.4	45.5	50.2	52.9	56.0	54.5	54.5	54.4
Net interest paid	17.4	19.7	23.2	18.8	21.3	19.1	19.7	19.7	20.9	21.7	22.7	23.7	24.7
Subsidies less current surplus of government enterprises	4.7	3.5	4.1	2.1	3.4	2.7	2.3	3.5	3.2	3.4	3.6	3.9	4.1
Less: Wage accruals less disbursements	−.2	−.4	.0	−.5	.0	−1.5	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (−), national income and product account	**−4.7**	**−50.1**	**−59.3**	**−8.0**	**−74.1**	**−1.9**	**−24.5**	[1] **−55.7**	**−110.9**	**−72.0**	**−57.6**	**−52.7**	**−44.8**
Impact of administration's energy program and expenditure reductions	.0	.0	8.9	.0	7.0	.0	.0	−.5	.5	12.0	16.1	4.3	3.3
Surplus or deficit (−), national income and product account, excluding administration's energy program and expenditure reductions	−4.7	−50.1	−68.2	−8.0	−81.1	−1.9	−24.5	−55.2	−111.4	−84.0	−73.7	−57.0	−48.1

1. Differs from BEA published numbers because of calendar 1975 cut in corporate tax liabilities proposed by the administration as part of the offset to increases in energy taxes.

NOTE

(1) Fiscal year totals are based on unadjusted data and will not always equal the average of the four seasonally adjusted quarters.
(2) The energy program includes the import duty already imposed by the administration as well as proposed energy registration.
(3) Estimates of total NIPA receipts and the four major components allow for offsets resulting from changed levels of economic activity induced by the Tax Reduction Act and the energy program. However, estimates of the revenue impact of the Tax Reduction Act and the energy program generally do not allow for such induced changes. Accordingly, the "other" categories are residuals.

sume an increase in the social security tax base to $15,000 on January 1, 1976 instead of $15,300 as in the February budget.

The major upward revisions in expenditures are in transfer payments to persons ($6.4 billion)—mainly due to higher social security and food stamp benefits; grants-in-aid to State and local governments ($3.5 billion)—mainly for public service jobs and highways; and nondefense purchases ($0.8 billion). Other NIPA categories show only minor changes and, on balance, are revised downward $0.3 billion.

For fiscal 1975, NIPA receipts are nearly $7 billion lower than in February, expenditures are over $7 billion higher, and the deficit is $14 billion higher. The shortfall in receipts is due to Congressional inaction on the administration's energy program and to larger-than-expected tax cuts in the Tax Reduction Act. Other factors, on balance, including much higher final income tax settlements, partly offset the effects of the delay in the energy program and the inpact of the Tax Reduction Act.

The largest upward revision in fiscal 1975 expenditures is in personal transfer payments ($3.6 billion)—mainly the result of the $50 bonus payment and higher food stamp benefits—followed by defense purchases ($2.9 billion), and grants-in-aid ($1.0 billion). On balance, all other NIPA expenditures categories were revised downward $0.3 billion.

On a full-employment NIPA basis, the Council of Economic Advisers estimates a surplus of $12.6 billion in 1976 and $4.6 billion in 1975. In February, the Council had estimated $14.0 billion and $18.0 billion, respectively. On a quarterly basis, the full-employment budget is in deficit in the second and third quarters of 1975, and shifts to substantial and increasing surpluses thereafter.

Quarterly path on the NIPA basis

On a quarterly basis, the actual NIPA deficit peaks at $110.9 billion (annual rate) in the second quarter of 1975, when the income tax rebates are paid, and subsequently declines to $44.8 billion in the second quarter of 1976 (table 3). Also shown in the table is the NIPA deficit excluding the impacts of the energy program and most of the expenditure reductions called for in the February budget. Excluding these impacts, the deficit still peaks in the second quarter of 1975, but declines at a slower pace. 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).

Second quarter 1975.—Receipts decline nearly $38 billion. Personal taxes fall sharply due to the tax rebate and the reduction in withholding rates effective May 1. Corporate taxes increase as profits advance following a sharp decline in the first quarter. Indirect business taxes rise, as a result of: (1) the full-quarter effect of the $1 import duty imposed in February on crude petroleum; (2) a further increase in the duty to $2, effective June 1; and (3) a 60 cent import duty imposed on petroleum products, also effective June 1.

Expenditures increase nearly $18 billion. Transfer payments account for $12 billion of the increase, mainly reflecting the $50 payment to social security, railroad retirement and supplemental security income recipients, and higher unemployment benefits. Grants-in-aid to State and local governments rise, largely because of larger disbursements for public service jobs and public assistance. Net interest payments increase after remaining flat in the previous quarter.

Third quarter 1975.—Receipts increase for the first time in 1975—by $45 billion. Personal taxes rebound strongly—$29 billion—the effect of the absence of the tax rebate being offset in part by the full-quarter impact of the May cut in withholding rates and by the additional withholding cuts effective September 1 proposed under the energy program. Corporate taxes increase about $2 billion. The proposed cut in the corporate tax rate included in the energy program is not a factor in the second to third quarter change. If approved, the cut would reduce corporate tax liabilities in calendar 1975 $1.4 billion, beginning in the first quarter. Indirect business taxes rise $12 billion mainly as a result of the energy program that imposes new excise taxes as well as a windfall profits tax. The import duty of 60 cents on petroleum products is increased to $2.

Expenditures advance $6 billion. Higher spending for energy by Federal agencies, and the beginning of payments to nontaxpayers to offset their higher energy costs account for nearly half of the gain. An 8-percent social security benefit increase payable in July adds $5 billion to transfers, but is more than offset by the absence of the $50 bonus payment to social security and other recipients. Grants continue to increase; the summer jobs for youth program is initiated. Defense purchases also continue to increase.

Fourth quarter 1975.—Receipts continue up, rising $22 billion. The full effect of the energy program boosts indirect taxes $20 billion. Corporate taxes advance $2 billion due to rapidly rising profits. The increase in social insurance contributions is offset by a decline in personal taxes, which fall as a result of the full-quarter impact of the September cut in withholding rates.

Expenditures rise $8 billion, including $4.5 billion for the full effect of the energy equalization payments and $2 billion for a 5 percent pay raise for Federal civilian and military employees Net interest paid continues to rise, but grants decline slightly, reflecting the end of the summer jobs program.

First quarter 1976.—Receipts rise another $10 billion. Economic recovery is an important factor, but tax changes also play a significant role. Personal taxes account for half of the gain, but their increase is held down by the housing credit, by the earned income credit features of the Tax Reduction Act, and by cuts in withholdings—effective January 1, 1976—attributable to an increase in the minimum standard deduction under the energy program. Partly offsetting these factors is the expiration of the temporary reduction in withholding rates under the Tax Reduction Act. Corporate taxes rise $3 billion, but a further reduction in the corporate tax rate—from 46 to 42 percent—partly offsets the rise resulting from higher profits. The social

security base is raised on January 1 to $15,000.

Expenditures increase over $5 billion, almost entirely in civilian programs. The earned income credit for nontaxpayers—a feature of the Tax Reduction Act—increases transfers, but is more than offset by a continuing decline in unemployment benefits.

Second quarter 1976.—The fiscal year closes with receipts up $10 billion as economic activity continues to advance; tax changes are not a major factor. Expenditures increase over $2 billion. Purchases and net interest payments account for all of the increase.

Revised First Quarter Corporate Profits and GNP

The national income measure of profits—profits from current production—declined $9 billion from the fourth quarter of 1974 to the first quarter. Compared with the preliminary figure issued last month, the first-quarter total was revised up almost $1 billion. The revision was largely in trade, where profits were revised up about $2 billion, and in manufacturing, where they were revised down about $1 billion. The revised figure for trade incorporates additional information on profit margins from public reports by large companies and other sources. The revision in manufacturing was due to additional information from the quarterly financial survey of the Federal Trade Commission.

Income originating in the rest of the world—including profit and interest flows—is a component of GNP. As a result of information on these items from BEA's quarterly survey of foreign direct investment, GNP was revised down fractionally. Gross domestic product (GDP), which does not include income from abroad, was not revised.

Before-tax book profits declined $30 billion—a much larger decline than that in profits from current production. Before-tax book profits include inventory profits in addition to profits from current production. In the national income and product accounts, inventory profits are measured by the inventory valuation adjustment (with its sign reversed). They are defined as the gains or losses due to the difference between the replacement cost of goods taken out of inventory and the cost at which these goods are charged to production. As wholesale prices decelerated, inventory profits dropped $21 billion, from $28 billion in the fourth quarter of 1974 to $7 billion in the first.

Industry profits

Table — updates the industry estimates of profits on a national income basis which were first shown in the September 1974 SURVEY. About $5 billion of the first quarter decline in total profits was in profits originating in the rest of the world and reflects lower earnings in the foreign operations of U.S. oil companies.

Domestic profits declined $4 billion; the decline was more than accounted for by a $5 billion drop in earnings of manufacturing corporations. Among nonmanufacturing industries, profits moved up in trade by $2½ billion and in public utilities by $1 billion, while profits in other industries declined. Trade profits remained below the level of the first half of 1974. The increase in public utilities restored earnings to the pre-energy-crisis level.

The pattern of trade profits in recent quarters reflects a decline in profits of auto dealers in the fall of 1974 and a partial recovery in the first quarter. It also reflects pricing practices that mark up goods on the basis of acquisition cost rather than replacement cost. As the rate of inflation in wholesale prices of finished goods reached a peak in the second half of 1974, retail markups lagged behind replacement prices and profits were squeezed. Then as wholesale prices tapered off, the lag in markups worked in reverse to move profits up.

Within manufacturing, petroleum refiners and auto producers registered the largest declines and more than accounted for the $5 billion decline in the total. Earnings of petroleum refiners dropped $2½ billion and auto producers registered a $3 billion loss after breaking even in the fourth quarter. Most of the other industries also registered declines but in aggregate these were about offset by gains in the earnings of food processors and machinery producers.

Table 4.—Corporate Profits and Inventory Valuation Adjustment

[Billions of dollars, seasonally adjusted at annual rates]

	1973				1974				1975
	I	II	III	IV	I	II	III	IV	I
All industries, total	**103.9**	**105.0**	**105.2**	**106.4**	**107.7**	**105.6**	**105.8**	**103.4**	**94.3**
Rest of the world	7.0	7.0	7.4	8.0	13.2	7.9	8.8	9.6	4.6
Domestic	96.9	98.0	97.9	98.3	94.5	97.7	97.1	93.8	89.7
Financial institutions	18.7	19.4	19.8	20.4	20.8	20.7	20.7	20.9	20.7
Nonfinancial corporations	78.2	78.6	78.1	77.9	73.8	77.0	76.4	72.9	69.0
Manufacturing	48.6	48.4	47.1	46.4	46.2	46.8	48.6	46.3	41.1
Nondurable goods	20.9	21.5	21.4	22.1	26.9	29.7	33.3	30.1	27.3
Petroleum refining	4.8	5.5	5.3	4.9	7.5	10.0	13.6	9.4	7.0
Other nondurable goods	16.1	16.0	16.0	17.2	19.4	19.7	19.7	20.6	20.3
Durable goods	27.6	26.9	25.7	24.3	19.3	17.1	15.3	16.2	13.8
Motor vehicles and equipment	7.9	7.4	5.1	3.8	.2	1.0	1.1	−.1	−3.0
Other durable goods	19.7	19.5	20.7	20.5	19.1	16.1	14.2	16.3	16.7
Trade	12.9	13.8	13.0	13.9	12.6	13.5	9.8	9.4	12.0
Transportation	1.8	1.3	1.1	1.5	1.1	2.1	2.3	.5	−.2
Communication	3.6	3.6	3.9	3.6	3.4	3.4	3.3	3.9	2.9
Electric, gas, and sanitary services	4.1	3.8	4.5	4.2	2.5	2.6	3.0	3.1	4.2
All other nonfinancial	7.3	7.6	8.4	8.4	7.9	8.6	9.4	9.7	9.0

NATIONAL INCOME AND PRODUCT TABLES

	Billions of current dollars								Billions of 1958 dollars							
	1973	1974	1973	1974				1975	1973	1974	1973	1974				1975
			IV	I	II	III	IV	I			IV	I	II	III	IV	I
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					

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

Gross national product	**1,294.9**	**1,397.4**	**1,344.0**	**1,358.8**	**1,383.8**	**1,416.3**	**1,430.9**	**1,416.6**	**839.2**	**821.2**	**845.7**	**830.5**	**827.1**	**823.1**	**804.0**	**780.0**
Personal consumption expenditures	**805.2**	**876.7**	**823.9**	**840.6**	**869.1**	**901.3**	**895.8**	**913.2**	**552.1**	**539.5**	**546.3**	**539.7**	**542.7**	**547.2**	**528.2**	**531.5**
Durable goods	130.3	127.5	124.3	123.9	129.5	136.1	120.7	124.9	113.6	103.1	107.2	105.2	106.8	107.8	92.8	95.2
Nondurable goods	338.0	380.2	352.1	364.4	375.8	389.0	391.7	398.8	228.6	223.7	227.4	223.9	223.6	225.8	221.4	222.5
Services	336.9	369.0	347.4	352.4	363.8	376.2	383.5	389.5	209.9	212.6	211.7	210.6	212.2	213.7	214.1	213.7
Gross private domestic investment	**209.4**	**209.4**	**224.5**	**210.5**	**211.8**	**205.8**	**209.4**	**163.1**	**138.1**	**126.7**	**145.8**	**133.3**	**130.3**	**122.7**	**120.5**	**89.3**
Fixed investment	194.0	195.2	195.5	193.6	198.3	197.1	191.6	182.2	127.3	118.0	125.8	122.7	122.2	117.7	109.6	101.0
Nonresidential	136.8	149.2	141.9	145.2	149.4	150.9	151.2	146.9	94.4	94.0	96.0	96.3	96.5	94.1	89.2	83.8
Structures	47.0	52.0	49.3	51.3	52.2	51.0	53.7	52.8	25.4	26.2	26.0	26.7	26.6	25.4	26.1	25.2
Producers' durable equipment	89.8	97.1	92.6	93.9	97.2	99.9	97.5	94.2	69.0	67.8	70.0	69.7	69.9	68.7	63.1	58.6
Residential structures	57.2	46.0	53.6	48.4	48.8	46.2	40.4	35.3	32.9	24.0	29.8	26.4	25.7	23.6	20.4	17.3
Nonfarm	56.7	45.2	53.0	47.8	48.0	45.4	39.7	34.8	32.6	23.6	29.5	26.0	25.3	23.1	20.1	17.0
Farm	.5	.7	.6	.7	.8	.8	.7	.5	.3	.4	.4	.4	.4	.4	.4	.2
Change in business inventories	15.4	14.2	28.9	16.9	13.5	8.7	17.8	−19.2	10.8	8.7	20.0	10.6	8.2	5.0	10.9	−11.7
Nonfarm	11.4	11.9	24.0	13.1	10.4	6.6	17.5	−17.8	8.9	7.4	17.9	8.7	6.4	3.9	10.7	−10.9
Farm	4.0	2.3	4.9	3.8	3.1	2.1	.3	−1.4	1.8	1.2	2.1	1.8	1.8	1.1	.2	−.8
Net exports of goods and services	**3.9**	**2.1**	**9.3**	**11.3**	**−1.5**	**−3.1**	**1.9**	**8.8**	**4.6**	**9.0**	**7.9**	**11.5**	**8.2**	**7.3**	**9.1**	**11.6**
Exports	100.4	140.2	113.6	131.2	138.5	143.6	147.5	142.2	66.6	71.9	68.9	73.3	73.4	70.9	69.9	66.5
Imports	96.4	138.1	104.3	119.9	140.0	146.7	145.7	133.4	62.0	62.9	61.0	61.8	65.1	63.6	60.9	54.9
Government purchases of goods and services	**276.4**	**309.2**	**286.4**	**296.3**	**304.4**	**312.3**	**323.8**	**331.6**	**144.4**	**146.0**	**145.7**	**146.0**	**145.8**	**145.9**	**146.3**	**147.7**
Federal	106.6	116.9	108.4	111.5	114.3	117.2	124.5	126.5	57.3	56.5	56.4	56.3	56.3	56.5	57.0	57.4
National defense	74.4	78.7	75.3	75.8	76.6	78.4	84.0	84.7	------	------	------	------	------	------	------	------
Other	32.2	38.2	33.1	35.7	37.7	38.8	40.6	41.8	------	------	------	------	------	------	------	------
State and local	169.8	192.3	177.9	184.8	190.1	195.1	199.3	205.1	87.0	89.5	89.3	89.7	89.5	89.4	89.3	90.2

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**	**1,397.4**	**1,344.0**	**1,358.8**	**1,383.8**	**1,416.3**	**1,430.9**	**1,416.6**	**839.2**	**821.2**	**845.7**	**830.5**	**827.1**	**823.1**	**804.0**	**780.0**
Final sales	1,279.6	1,383.2	1,315.1	1,341.9	1,370.3	1,407.6	1,413.1	1,435.8	828.4	812.5	825.7	819.9	818.9	818.1	793.1	791.8
Change in business inventories	15.4	14.2	28.9	16.9	13.5	8.7	17.8	−19.2	10.8	8.7	20.0	10.6	8.2	5.0	10.9	−11.7
Goods output	**622.7**	**670.3**	**653.6**	**651.9**	**664.9**	**681.7**	**682.6**	**667.0**	**459.1**	**442.8**	**465.1**	**449.1**	**448.9**	**446.0**	**427.1**	**408.3**
Final sales	607.3	656.1	624.7	635.0	651.3	673.0	664.8	686.1	448.3	434.1	445.1	438.5	440.8	441.0	416.3	420.1
Change in business inventories	15.4	14.2	28.9	16.9	13.5	8.7	17.8	−19.2	10.8	8.7	20.0	10.6	8.2	5.0	10.9	−11.7
Durable goods	250.3	256.9	255.4	251.0	246.6	265.5	264.5	239.5	206.0	195.9	206.3	200.2	195.4	200.2	188.0	167.5
Final sales	240.9	249.2	240.6	242.3	248.5	259.8	246.2	252.9	198.5	191.0	194.9	194.3	196.6	196.6	176.7	176.1
Change in business inventories	9.4	7.7	14.8	8.7	−1.8	5.7	18.3	−13.4	7.5	4.9	11.5	5.8	−1.2	3.6	11.3	−8.6
Nondurable goods	372.4	413.4	398.2	401.0	418.2	416.2	418.1	427.5	253.1	246.9	258.7	248.9	253.6	245.8	239.2	240.8
Final sales	366.5	406.9	384.1	392.8	402.9	413.2	418.6	433.2	249.9	243.1	250.2	244.2	244.2	244.4	239.6	244.0
Change in business inventories	6.0	6.5	14.1	8.2	15.4	3.0	−.5	−5.7	3.3	3.8	8.5	4.7	9.4	1.4	−.4	−3.2
Services	**534.4**	**590.3**	**553.2**	**569.7**	**579.2**	**597.8**	**614.5**	**620.9**	**304.5**	**310.9**	**307.8**	**310.7**	**308.3**	**310.7**	**313.7**	**312.2**
Structures	**137.8**	**136.8**	**137.2**	**137.1**	**139.7**	**136.7**	**133.9**	**128.8**	**75.5**	**67.5**	**72.8**	**70.7**	**69.8**	**66.4**	**63.2**	**59.5**

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

Gross national product	**1,294.9**	**1,397.4**	**1,344.0**	**1,358.8**	**1,383.8**	**1,416.3**	**1,430.9**	**1,416.6**	**839.2**	**821.2**	**845.7**	**830.5**	**827.1**	**823.1**	**804.0**	**780.0**
Gross domestic product	**1,286.5**	**1,385.6**	**1,335.2**	**1,344.0**	**1,374.1**	**1,405.2**	**1,418.9**	**1,409.4**	**833.9**	**816.9**	**840.7**	**823.5**	**824.1**	**819.8**	**800.0**	**777.7**
Business	1,096.8	1,177.8	1,138.8	1,143.1	1,168.8	1,195.7	1,203.6	1,189.2	753.1	733.8	759.2	740.9	741.4	736.6	716.5	693.5
Nonfarm	1,040.3	1,124.1	1,074.5	1,082.6	1,117.8	1,144.4	1,151.5	1,142.9	725.8	706.3	731.0	713.9	712.7	708.0	690.8	666.0
Farm	56.5	53.8	64.4	60.5	51.1	51.3	52.1	46.3	27.4	27.5	28.2	27.0	28.7	28.6	25.7	27.5
Households and institutions	41.3	47.0	43.0	44.6	46.5	48.0	48.8	50.0	18.5	18.9	18.7	19.1	18.8	18.9	18.8	18.9
General government	148.5	160.8	153.4	156.3	158.8	161.6	166.5	170.2	62.3	64.1	62.9	63.5	63.9	64.2	64.8	65.2
Federal	52.8	55.7	54.3	54.8	55.0	55.3	57.9	58.1	21.3	21.1	21.1	21.1	21.1	21.0	21.0	21.0
State and local	95.7	105.1	99.1	101.5	103.9	106.3	108.7	112.2	41.0	43.0	41.7	42.3	42.8	43.2	43.7	44.3
Rest of the world	**8.4**	**11.9**	**8.9**	**14.7**	**9.7**	**11.1**	**12.0**	**7.2**	**5.2**	**4.3**	**5.0**	**7.0**	**3.0**	**3.3**	**4.0**	**2.3**
Addendum: Gross private product	**1,146.5**	**1,236.6**	**1,190.7**	**1,202.5**	**1,225.0**	**1,254.7**	**1,264.4**	**1,246.4**	**776.9**	**757.1**	**782.8**	**767.0**	**763.2**	**758.8**	**739.2**	**714.8**

HISTORICAL STATISTICS

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

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	1,294.9	1,397.4	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9	1,416.6
Less: Capital consumption allowances	110.8	119.5	113.9	115.8	118.6	120.7	122.9	125.2
Equals: Net national product	1,184.1	1,278.0	1,230.1	1,243.0	1,265.2	1,295.6	1,308.1	1,291.5
Less: Indirect business tax and nontax liability	119.2	126.9	121.3	122.6	125.9	129.5	129.8	132.2
Business transfer payments	4.9	5.2	5.0	5.1	5.2	5.3	5.3	5.4
Statistical discrepancy	−5.0	.4	−2.6	−6.3	.3	3.0	4.8	1.6
Plus: Subsidies less current surplus of government enterprises	.6	−2.9	−.1	−2.7	−3.7	−2.4	−2.7	−1.6
Equals: National income	1,065.6	1,142.5	1,106.3	1,118.8	1,130.2	1,155.5	1,165.4	1,150.7
Less: Corporate profits & IVA	105.1	105.6	106.4	107.7	105.6	105.8	103.4	94.3
Contributions for social insurance	91.2	101.5	93.9	99.1	100.8	103.0	103.2	104.6
Wage accruals less disbursements	−.1	−.5	.0	.0	−.6	−1.5	.0	.0
Plus: Government transfer payments to persons	113.0	134.6	117.1	123.1	130.6	138.7	145.8	158.7
Interest paid by government (net) and by consumers	38.3	42.3	40.4	40.8	41.9	42.7	43.6	43.7
Dividends	29.6	32.7	30.7	31.6	32.5	33.2	33.3	33.8
Business transfer payments	4.9	5.2	5.0	5.1	5.2	5.3	5.3	5.4
Equals: Personal income	1,055.0	1,150.5	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9	1,193.4

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

Gross auto product [1]	49.9	40.8	47.0	33.5	38.6	48.3	42.8	34.1
Personal consumption expenditures	43.4	37.5	38.0	35.8	38.0	43.6	32.6	35.3
Producers' durable equipment	7.7	6.6	6.7	6.3	6.7	7.7	5.7	6.2
Change in dealers' auto inventories	1.1	−.9	4.0	−5.6	−2.9	−.3	5.4	−6.3
Net exports	−2.7	−2.9	−2.2	−3.5	−3.6	−3.2	−1.4	−1.6
Exports	3.8	4.7	4.2	4.1	4.2	5.0	5.4	4.7
Imports	6.5	7.6	6.4	7.6	7.7	8.2	6.8	6.3
Addenda:								
New cars, domestic [2]	43.1	35.3	40.3	28.1	34.9	41.6	36.7	27.6
New cars, foreign	10.0	9.9	10.2	10.2	8.3	11.3	9.8	10.0
	Billions of 1958 dollars							
Gross auto product [1]	44.2	33.6	41.6	29.2	32.6	38.9	33.6	26.7
Personal consumption expenditures	38.3	31.0	33.4	31.3	32.1	35.2	25.4	27.8
Producers' durable equipment	6.8	5.5	6.0	5.6	5.7	6.3	4.5	4.9
Change indealers' auto inventories	1.1	−.9	3.8	−5.1	−2.7	−.3	4.5	−5.2
Net exports	−2.4	−2.5	−2.0	−3.1	−3.0	−2.6	−1.1	−1.2
Exports	3.4	3.9	3.7	3.6	3.6	4.1	4.2	3.7
Imports	5.7	6.3	5.7	6.6	6.6	6.7	5.3	4.9
Addenda:								
New cars, domestic [2]	39.3	30.3	36.7	25.4	30.7	34.9	29.9	22.4
New cars. foreign	9.2	8.6	9.3	9.3	7.4	9.6	8.1	8.3

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

	Billions of 1958 dollars							
Inventories [3]	217.4	228.1	223.7	226.4	228.4	229.7	232.4	229.4
Farm	29.5	31.2	30.4	30.9	31.3	31.6	31.6	31.4
Nonfarm	187.9	196.9	193.3	195.5	197.1	198.1	200.7	198.0
Manufacturing	96.4	101.5	99.0	100.6	101.5	102.4	103.7	103.4
Durable goods	59.5	63.6	62.1	63.3	63.5	64.0	64.9	65.1
Nondurable goods	36.8	37.9	36.9	37.3	38.0	38.4	38.8	38.3
Wholesale trade	29.8	31.5	30.6	31.3	31.8	31.8	32.1	31.5
Durable goods	14.3	15.3	14.7	15.2	15.2	15.4	15.9	15.7
Nondurable goods	15.5	16.2	15.8	16.1	16.6	16.3	16.2	15.8
Retail trade	45.2	47.0	47.0	46.7	46.9	46.7	47.6	45.9
Durable goods	19.6	20.2	20.7	20.3	19.6	19.6	20.9	18.9
Nondurable goods	25.6	26.8	26.4	26.5	27.2	27.1	26.6	27.0
All other	16.5	17.0	16.8	16.9	17.0	17.2	17.3	17.2
Final sales, total	742.4	725.2	739.2	730.3	733.2	731.6	705.6	705.3
Nonfarm	716.8	698.9	713.1	705.2	706.3	704.1	680.1	676.9
Inventory-final sales ratios, total	.293	.315	.303	.310	.312	.314	.329	.325
Nonfarm	.262	.282	.271	.277	.279	.281	.295	.293

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
	Billions of dollars		Seasonally adjusted at annual rates					
National income	1,065.6	1,142.5	1,106.3	1,118.8	1,130.2	1,155.5	1,165.4	1,150.7
Compensation of employees	786.0	855.8	814.8	828.8	848.3	868.2	877.7	875.6
Wages and salaries	691.6	750.7	717.0	727.6	744.6	761.5	769.2	765.1
Private	545.1	592.4	565.8	573.8	588.3	602.5	605.1	597.4
Military	20.6	21.2	21.0	21.0	20.9	20.8	22.0	22.0
Government civilian	126.0	137.1	130.2	132.8	135.4	138.2	142.1	145.7
Supplements to wages and salaries	94.4	105.1	97.7	101.2	103.7	106.7	108.6	110.5
Employer contributions for social insurance	48.4	53.6	50.1	52.3	53.2	54.5	54.6	55.2
Other labor income	46.0	51.4	47.6	48.9	50.5	52.3	54.0	55.3
Proprietors' income	96.1	93.0	103.2	98.4	89.9	92.1	91.6	84.9
Business and professional	57.6	61.2	58.4	59.3	60.7	62.3	62.5	62.7
Farm	38.5	31.8	44.9	39.1	29.1	29.8	29.1	22.2
Rental income of persons	26.1	26.5	26.4	26.4	26.3	26.6	26.8	27.0
Corporate profits and inventory valuation adjustment	105.1	105.6	106.4	107.7	105.6	105.8	103.4	94.3
Profits before tax	122.7	140.7	122.7	135.4	139.0	157.0	131.5	101.2
Profits tax liability	49.8	55.7	49.5	52.2	55.9	62.7	52.0	39.0
Profits after tax	72.9	85.0	73.2	83.2	83.1	94.3	79.5	62.3
Dividends	29.6	32.7	30.7	31.6	32.5	33.2	33.3	33.8
Undistributed profits	43.3	52.4	42.5	51.6	50.5	61.1	46.2	28.5
Inventory valuation adjustment	−17.6	−35.1	−16.3	−27.7	−33.4	−51.2	−28.1	−7.0
Net interest	52.3	61.6	55.5	57.5	60.1	62.8	65.9	68.9

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

All industries, total	1,065.6	1,142.5	1,106.3	1,118.8	1,130.2	1.155.5	1,165.4	1,150.7
Agriculture, forestry, and fisheries	50.6	45.6	57.8	52.5	42.7	43.7	43.7	37.6
Mining and construction	66.5	72.0	69.3	70.6	72.1	73.2	72.2	70.3
Manufacturing	287.2	306.1	295.8	296.8	304.2	313.2	310.2	294.2
Nondurable goods	108.9	124.0	112.4	118.6	123.1	129.0	125.2	120.3
Durable goods	178.3	182.1	183.4	178.2	181.1	184.2	184.9	173.9
Transportation	40.4	43.4	41.5	42.2	43.6	44.4	43.3	41.8
Communication	21.1	22.6	21.7	21.9	22.2	22.6	23.8	23.0
Electric, gas, and sanitary services	19.1	19.4	19.7	18.5	19.1	19.7	20.3	22.0
Wholesale and retail trade	155.9	166.2	160.6	161.3	167.0	167.6	168.9	172.8
Finance, insurance, and real estate	117.8	127.3	122.3	123.9	125.8	128.3	131.0	133.5
Services	134.6	150.1	139.2	143.6	148.4	152.7	155.6	159.5
Government and government enterprises	164.1	177.9	169.5	172.7	175.5	178.9	184.4	188.6
Rest of the world	8.4	11.9	8.9	14.7	9.7	11.1	12.0	7.2

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

All industries, total	105.1	105.6	106.4	107.7	105.6	105.8	103.4	94.3
Financial institutions	19.6	20.8	20.4	20.8	20.7	20.7	20.9	20.7
Federal Reserve Banks	4.5	5.7	5.1	5.3	5.7	6.0	6.0	5.7
Other financial institutions	15.1	15.0	15.3	15.5	15.0	14.7	14.9	15.0
Nonfinancial corporations	85.5	84.9	86.0	87.0	84.9	85.1	82.5	73.6
Manufacturing	47.6	47.0	46.4	46.2	46.8	48.6	46.3	41.1
Nondurable goods	21.5	30.0	22.1	26.9	29.7	33.3	30.1	27.3
Durable goods	26.1	17.0	24.3	19.3	17.1	15.3	16.2	13.8
Transportation, communication, and public utilities	9.2	7.8	9.2	7.1	8.0	8.6	7.5	6.8
All other industries	28.7	30.1	30.3	33.7	30.1	28.0	28.7	25.7

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.

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
	Seasonally adjusted at annual rates							
	Billions of dollars							
Gross corporate product	720.8	770.1	742.5	747.5	766.6	782.7	783.5	774.8
Capital consumption allowances	71.2	76.7	73.1	74.1	75.7	77.6	79.3	81.2
Indirect business taxes plus transfer payments less subsidies	66.5	70.5	67.6	68.3	69.8	71.9	71.8	73 4
Income originating in corporate business	583.1	623.0	601.9	605.1	621.1	633.3	632.4	620.3
Compensation of employees	482.5	524.1	500.6	507.5	520.2	533.1	535.4	527.3
Wages and salaries	416.6	451.0	432.4	437.2	448.0	458.8	460.0	451.0
Supplements	65.9	73.1	68.1	70.3	72.2	74.3	75.4	76.3
Net interest	2.8	3.2	3.0	3.1	3.2	3.2	3.3	3.3
Corporate profits and inventory valuation adjustment	97.8	95.8	98.3	94.5	97.7	97.1	93.8	89.7
Profits before tax	115.4	130.8	114.7	122.2	131.0	148.2	121.8	96.6
Profits tax liability	49.8	55.7	49.5	52.2	55.9	62.7	52.0	39.0
Profits after tax	65.6	75.1	65.2	70.0	75.1	85.5	69.9	57.6
Dividends	25.9	33.4	27.9	29.9	35.2	36.1	32.3	31.2
Undistributed profits	39.6	41.8	37.3	40.1	39.9	49.4	37.6	26.5
Inventory valuation adjustment	−17.6	−35.1	−16.3	−27.7	−33.4	−51.2	−28.1	−7.0
Cash flow, gross of dividends	136.8	151.8	138.2	144.1	150.9	163.0	149.2	138.8
Cash flow, net of dividends	110.8	118.4	110.3	114.2	115.6	126.9	116.9	107.6
Gross product originating in financial institutions	36.5	39.0	37.6	38.3	38.7	39.2	39.7	40.1
Gross product originating in nonfinancial corporations	684.3	731.1	704.9	709.3	727.9	743.5	743.9	734.8
Capital consumption allowances	68.1	73.2	69.8	70.7	72.3	74.0	75.7	77.5
Indirect business taxes plus transfer payments less subsidies	65.4	67.1	64.4	65.1	66.5	68.5	68.4	69.9
Income originating in nonfinancial corporations	552.8	590.8	570.8	573.4	589.1	601.0	599.8	587.3
Compensation of employees	454.1	492.9	471.2	477.6	489.5	501.5	503.2	494.1
Wages and salaries	392.6	424.7	407.6	411.9	422.0	432.2	432.8	423.2
Supplements	61.5	68.2	63.7	65.7	67.4	69.3	70.3	70.9
Net interest	20.5	22.9	21.6	22.1	22.6	23.1	23.7	24.3
Corporate profits and inventory valuation adjustment	78.2	75.0	77.9	73.8	77.0	76.4	72.9	69.0
Profits before tax	95.8	110.1	94.3	101.5	110.4	127.5	101.0	75.9
Profits tax liability	40.7	45.6	39.9	42.3	45.8	52.5	41.6	28.8
Profits after tax	55.0	64.5	54.4	59.2	64.5	75.1	59.4	47.1
Dividends	23.7	30.7	25.5	27.3	32.5	33.2	29.7	28.5
Undistributed profits	31.3	33.9	28.9	31.8	32.0	41.9	29.7	18.6
Inventory valuation adjustment	−17.6	−35.1	−16.3	−27.7	−33.4	−51.2	−28.1	−7.0
Cash flow, gross of dividends	123.1	137.7	124.2	129.9	136.8	149.1	135.0	124.6
Cash flow, net of dividends	99.4	107.0	98.7	102.6	104.3	115.9	105.3	96.1
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	516.4	503.7	520.6	509.7	507.9	505.2	491.8	473.8
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.325	1.452	1.354	1.391	1.433	1.472	1.512	1.551
Capital consumption allowances	.132	.145	.134	.139	.142	.146	.154	.164
Indirect business taxes plus transfer payments less subsidies	.123	.133	.124	.128	.131	.136	.139	.148
Compensation of employees	.879	.979	.905	.937	.964	.993	1.023	1.043
Net interest	.040	.045	.041	.043	.045	.046	.048	.051
Corporate profits and inventory valuation adjustment	.151	.149	.150	.145	.152	.151	.148	.146
Profits tax liability	.079	.090	.077	.083	.090	.104	.085	.061
Profits after tax plus inventory valuation adjustment	.073	.058	.073	.062	.061	.047	.064	.085

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 13, 14, and 16, 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 13 and 16.
5. Title has been changed to include a new temporary Federal program of unemployed who are not insured under existing programs.

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
	Seasonally adjusted at annual rates							
	Billions of dollars							
Personal income	1,055.0	1,150.5	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9	1,193.4
Wage and salary disbursements	691.7	751.2	717.0	727.6	745.2	763.0	769.2	765.1
Commodity-producing industries	251.9	270.9	262.6	264.0	270.0	276.0	273.7	262.5
Manufacturing	196.6	211.3	204.6	204.8	210.1	215.8	214.4	204.1
Distributive industries	165.1	178.9	170.4	172.9	177.4	181.6	183.9	183.7
Service industries	128.2	142.6	132.8	136.9	140.9	144.9	147.5	151.2
Government	146.6	158.8	151.3	153.8	156.9	160.5	164.1	167.7
Other labor income	46.0	51.4	47.6	48.9	50.5	52.3	54.0	55.3
Proprietors' income	96.1	93.0	103.2	98.4	89.9	92.1	91.6	84.9
Business and professional	57.6	61.2	58.4	59.3	60.7	62.3	62.5	62.7
Farm	38.5	31.8	44.9	39.1	29.1	29.8	29.1	22.2
Rental income of persons	26.1	26.5	26.4	26.4	26.3	26.6	26.8	27.0
Dividends	29.6	32.7	30.7	31.6	32.5	33.2	33.3	33.8
Personal interest income	90.6	103.8	95.9	98.2	102.0	105.5	109.5	112.6
Transfer payments	117.8	139.8	122.1	128.2	135.8	144.0	151.1	164.1
Old-age survivors, disability, and health insurance benefits	60.4	69.8	62.3	63.6	68.7	72.5	74.5	76.2
Government unemployment insurance benefits [5]	4.2	7.1	4.4	5.4	6.3	7.3	9.4	15.9
Veterans benefits	13.9	16.1	14.5	15.0	15.2	16.6	17.4	18.0
Other	39.3	46.9	40.9	44.1	45.7	47.7	49.9	53.9
Less: Personal contributions for social insurance	42.8	47.9	43.8	46.8	47.6	48.5	48.6	49.3
Less: Personal tax and nontax payments	151.3	170.8	159.9	161.9	168.2	175.1	178.1	178.0
Equals: Disposable personal income	903.7	979.7	939.4	950.6	966.5	993.1	1,008.8	1,015.5
Less: Personal outlays	829.4	902.7	850.1	866.2	894.9	927.6	922.3	939.5
Personal consumption expenditures	805.2	876.7	823.9	840.6	869.1	901.3	895.8	913.2
Interest paid by consumers	22.9	25.0	24.0	24.4	24.8	25.3	25.5	25.4
Personal transfer payments to foreigners	1.3	1.0	2.2	1.2	1.0	.9	.9	.9
Equals: Personal saving	74.4	77.0	89.3	84.4	71.5	65.5	86.5	75.9
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	619.6	602.8	622.9	610.3	603.5	602.9	594.8	591.0
Per capita, current dollars	4,295	4,623	4,452	4,497	4,565	4,681	4,745	4,768
Per capita, 1958 dollars	2,945	2,845	2,952	2,887	2,850	2,842	2,798	2,775
Personal saving rate,[3] percent	8.2	7.9	9.5	8.9	7.4	6.6	8.6	7.5

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
Personal consumption expenditures	805.2	876.7	823.9	840.6	869.1	901.3	895.8	913.2
Durable goods	130.3	127.5	124.3	123.9	129.5	136.1	120.7	124.9
Automobiles and parts	57.5	49.7	51.2	48.0	50.6	56.2	43.7	46.8
Mobile homes	4.4	3.5	4.0	4.0	4.1	3.5	2.3	2.3
Furniture and household equipment	55.0	58.8	55.4	57.5	59.5	60.4	57.8	57.9
Other	17.8	19.1	17.7	18.3	19.4	19.4	19.2	20.2
Nondurable goods	338.0	380.2	352.1	364.4	375.8	389.0	391.7	398.8
Food and beverages	165.1	187.7	174.5	180.1	183.5	191.3	196.0	201.4
Clothing and shoes	70.2	74.1	70.9	72.8	74.4	75.7	73.7	76.2
Gasoline and oil	28.3	35.9	29.8	31.5	36.8	37.9	37.5	37.8
Other	74.4	82.4	77.0	80.0	81.1	84.2	84.5	83.5
Services	336.9	369.0	347.4	352.4	363.8	376.2	383.5	389.5
Housing	116.4	126.4	119.7	122.2	124.9	127.7	130.9	134.1
Household operation	47.3	52.9	48.7	49.2	51.7	54.6	56.0	57.0
Transportation	23.4	26.1	24.1	25.0	25.6	26.5	27.1	28.1
Other	149.9	163.6	155.0	156.0	161.6	167.5	169.4	170.3

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
Receipts from foreigners	100.4	138.2	113.6	123.2	138.5	143.6	147.5	142.2
Exports of goods and services	100.4	140.2	113.6	131.2	138.5	143.6	147.5	142.2
Capital grants received by the United States (net) [4]	.0	−2.0	.0	−8.1	.0	.0	.0	.0
Payments to foreigners	100.4	138.2	113.6	123.2	138.5	143.6	147.5	142.2
Imports of goods and services	96.4	138.1	104.3	119.9	140.0	146.7	145.7	133.4
Transfers to foreigners	3.9	3.6	4.7	3.7	3.7	3.3	3.6	3.6
Personal	1.3	1.0	2.2	1.2	1.0	.9	.9	.9
Government	2.6	2.6	2.5	2.5	2.7	2.4	2.7	2.7
Net foreign investment	.1	−3.5	4.7	−.4	−5.2	−6.5	−1.8	5.2

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
	Billions of dollars		Seasonally adjusted at annual rates					
Federal Government receipts	258.5	291.1	268.3	278.1	288.6	302.8	294.7	284.1
Personal tax and nontax receipts	114.1	131.3	121.6	124.1	129.4	134.8	136.8	136.2
Corporate profits tax accruals	43.7	49.1	43.5	45.9	49.2	55.4	45.7	34.1
Indirect business tax and nontax accruals	21.2	22.0	21.3	21.5	21.9	22.5	22.2	22.9
Contributions for social insurance	79.5	88.7	81.8	86.7	88.1	90.0	90.0	90.9
Federal Government expenditures	264.2	299.1	270.6	281.0	291.6	304.7	319.3	338.5
Purchases of goods and services	106.6	116.9	108.4	111.5	114.3	117.2	124.5	126.5
National defense	74.4	78.7	75.3	75.8	76.6	78.4	84.0	84.7
Other	32.2	38.2	33.1	35.7	37.7	38.8	40.6	41.8
Transfer payments	95.5	117.0	98.8	106.5	113.6	120.8	127.2	138.5
To persons	92.9	114.4	96.3	104.0	110.8	118.4	124.5	135.8
To foreigners (net)[4]	2.6	2.6	2.5	2.5	2.7	2.4	2.7	2.7
Grants-in-aid to State and local governments	40.5	43.8	41.0	42.9	43.2	43.4	45.5	50.2
Net interest paid	16.3	18.8	17.6	17.9	18.7	19.1	19.7	19.7
Subsidies less current surplus of government enterprises	5.3	2.1	4.8	2.2	1.3	2.7	2.3	3.5
Subsidies	4.2	2.0	3.7	1.8	1.5	2.5	2.0	2.4
Current surplus	−1.1	−.1	−1.1	−.4	.2	−.1	−.3	−1.0
Less: Wage accruals less disbursements	.0	−.5	.0	.0	−.6	−1.5	.0	.0
Surplus or deficit (−), national income and product accounts	−5.6	−8.1	−2.3	−2.8	−3.0	−1.9	−24.5	−54.4

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
State and local government receipts	193.5	207.7	197.3	200.6	205.3	210.9	213.9	219.8
Personal tax and nontax receipts	37.2	39.5	38.2	37.8	38.8	40.3	41.2	41.8
Corporate profits tax accruals	6.1	6.7	6.0	6.3	6.7	7.3	6.2	4.9
Indirect business tax and nontax accruals	98.0	104.9	100.0	101.2	104.0	107.0	107.6	109.2
Contributions for social insurance	11.7	12.8	12.1	12.4	12.7	13.0	13.3	13.7
Federal grants-in-aid	40.5	43.8	41.0	42.9	43.2	43.4	45.5	50.2
State and local government expenditures	184.4	205.9	192.7	197.4	203.3	208.8	214.0	221.5
Purchases of goods and services	169.8	192.3	177.9	184.8	190.1	195.1	199.3	205.1
Transfer payments to persons	20.1	20.2	20.8	19.1	19.8	20.4	21.3	22.9
Net interest paid	−.8	−1.6	−1.2	−1.5	−1.6	−1.6	−1.5	−1.4
Subsidies less current surplus of government enterprises	−4.7	−5.0	−4.9	−4.9	−5.0	−5.0	−5.0	−5.1
Subsidies	.1	.1	.1	.1	.1	.1	.1	.1
Current surplus	4.8	5.1	4.9	5.0	5.1	5.1	5.2	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	4.6	3.2	2.0	2.1	−.1	−1.6
Addenda:								
Surplus, social insurance funds	9.1	9.7	9.4	9.6	9.7	9.8	9.8	9.9
Surplus or deficit (−) all other State and local funds	.1	−7.9	−4.7	−6.4	−7.7	−7.7	−9.9	−11.5

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
Gross private saving	210.9	213.8	229.4	224.1	207.3	196.2	227.5	222.6
Personal saving	74.4	77.0	89.3	84.4	71.5	65.5	86.5	75.9
Undistributed corporate profits	43.3	52.4	42.5	51.6	50.5	61.1	46.2	28.5
Corporate inventory valuation adjustment	−17.6	−35.1	−16.3	−27.7	−33.4	−51.2	−28.1	−7.0
Corporate capital consumption allowances	71.2	76.7	73.1	74.1	75.7	77.6	79.3	81.2
Noncorporate capital consumption allowances	39.6	42.8	40.9	41.7	42.8	43.2	43.6	44.0
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (−), national income and product accounts	3.5	−6.3	2.3	.4	−1.0	.2	−24.6	−56.0
Federal	−5.6	−8.1	−2.3	−2.8	−3.0	−1.9	−24.5	−54.4
State and local	9.2	1.8	4.6	3.2	2.0	2.1	−.1	−1.6
Capital grants received by the United States (net)[4]	.0	−2.0	.0	−8.1	.0	.0	.0	.0
Gross investment	209.4	205.9	229.1	210.1	206.6	199.3	207.7	168.2
Gross private domestic investment	209.4	209.4	224.5	210.5	211.8	205.8	209.4	163.1
Net foreign investment	.1	−3.5	4.7	−.4	−5.2	−6.5	−1.8	5.2
Statistical discrepancy	−5.0	.4	−2.6	−6.3	.3	3.0	4.8	1.6

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
	Index numbers, 1958=100		Seasonally adjusted					
Gross national product	154.31	170.18	158.93	163.61	167.31	172.07	177.97	181.62
Personal consumption expenditures	145.9	162.5	150.8	155.8	160.2	164.7	169.6	171.8
Durable goods	114.7	123.7	116.0	117.8	121.3	126.3	130.1	131.2
Nondurable goods	147.9	170.0	154.8	162.7	168.0	172.3	176.9	179.2
Services	160.5	173.5	164.1	167.3	171.4	176.1	179.2	182.2
Gross private domestic investment								
Fixed investment	152.4	165.3	155.4	157.8	162.3	167.5	174.9	180.4
Nonresidential	144.9	158.7	147.9	150.7	154.9	160.4	169.6	175.4
Structures	185.4	198.7	189.7	192.2	196.2	200.6	206.0	209.7
Producers' durable equipment	130.0	143.2	132.3	134.8	139.2	145.5	154.5	160.7
Residential structures	174.0	191.4	179.7	183.8	190.0	195.9	197.9	204.3
Nonfarm	174.0	191.6	179.8	183.9	190.2	196.1	198.1	204.4
Farm	168.0	183.5	171.8	175.4	181.5	187.5	189.4	195.4
Change in business inventories								
Net exports of goods and services								
Exports	150.6	195.0	164.8	179.0	188.7	202.5	210.9	213.9
Imports	155.6	219.7	170.9	194.0	214.9	230.8	239.3	243.2
Government purchases of goods and services	191.5	211.8	196.5	202.9	208.8	214.1	221.4	224.6
Federal	185.9	206.8	192.1	198.0	203.0	207.4	218.4	220.3
State and local	195.1	215.0	199.3	206.0	212.4	218.3	223.2	227.3

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
Gross national product	154.31	170.18	158.93	163.61	167.31	172.07	177.97	181.62
Final sales	154.5	170.2	159.3	163.7	167.3	172.1	178.1	181.3
Goods output	135.6	151.4	140.6	145.2	148.1	152.9	159.8	163.3
Durable goods	121.5	131.1	123.8	125.4	126.2	132.6	140.7	143.0
Nondurable goods	147.1	167.5	153.9	161.1	165.0	169.3	174.8	177.5
Services	175.5	189.9	179.7	183.4	187.9	192.4	195.9	198.9
Structures	182.4	202.6	188.4	193.9	200.0	206.0	211.8	216.6
Addendum: Gross auto product	112.9	121.5	113.0	114.7	118.7	124.0	127.2	127.6

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
Gross national product	154.31	170.18	158.93	163.61	167.31	172.07	177.97	181.62
Gross domestic product	154.27	169.62	158.81	163.20	166.75	171.41	177.36	181.23
Business	145.6	160.5	150.0	154.3	157.7	162.3	168.0	171.5
Nonfarm	143.3	159.1	147.0	151.6	156.8	161.6	166.7	171.6
Farm	206.1	195.4	228.5	224.1	177.8	179.1	203.1	168.3
Households and institutions	222.7	248.3						
General government	238.5	250.9	244.0	246.2	248.5	251.5	257.1	260.9
Federal	248.3	264.5	257.3	259.1	260.7	263.0	275.0	277.1
State and local	233.4	244.2	237.3	239.8	242.5	245.9	248.5	253.3
Rest of the world								
Addendum: Gross private product	147.56	163.34	152.10	156.77	160.51	165.35	171.04	174.38

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

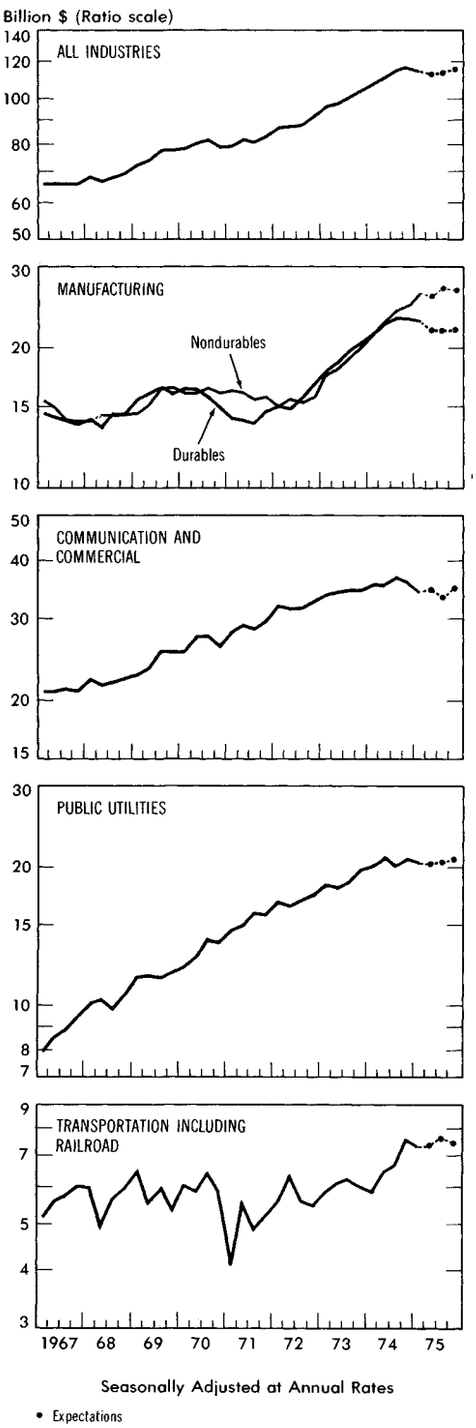
	Percent		Percent at annual rate					
Gross national product:								
Current dollars	11.8	7.9	11.2	4.5	7.6	9.7	4.2	−3.9
Constant dollars	5.9	−2.1	2.3	−7.0	−1.6	−1.9	−9.0	−11.4
Implicit price deflator	5.6	10.3	8.6	12.3	9.4	11.9	14.4	8.4
Chain price index	6.0	10.0	8.5	11.6	9.8	12.7	11.7	7.8
Fixed-weighted price index	6.3	10.7	9.3	12.7	11.1	12.7	12.5	7.5
Gross domestic product:								
Current dollars	11.7	7.7	11.1	2.7	9.3	9.4	4.0	−2.6
Constant dollars	5.9	−2.0	2.4	−7.9	.3	−2.1	−9.3	−10.7
Implicit price deflator	5.5	10.0	8.4	11.5	9.0	11.7	14.6	9.0
Chain price index	5.9	9.7	8.3	10.9	9.2	12.5	11.8	7.8
Fixed-weighted price index	6.2	10.4	9.0	11.9	10.6	12.5	12.5	7.5
Gross private product:								
Current dollars	12.2	7.9	11.2	4.0	7.7	10.1	3.1	−5.6
Constant dollars	6.2	−2.6	2.3	−7.8	−2.0	−2.3	−9.9	−12.6
Implicit price deflator	5.7	10.7	8.7	12.9	9.9	12.6	14.5	8.0
Chain price index	5.9	10.6	8.6	12.6	10.6	13.8	12.0	8.0
Fixed-weighted price index	6.3	11.4	9.1	14.1	12.3	13.8	12.6	7.7

BY JOHN T. WOODWARD

1975 Plant and Equipment Expenditure Programs

CHART 4

Plant and Equipment Expenditures



U.S. Department of Commerce, Bureau of Economic Analysis 75-6-4

BUSINESS expects to spend $114.2 billion for new plant and equipment in 1975, 1.6 percent more than in 1974, according to the BEA survey conducted in late April and May. Spending increased almost 13 percent in 1974 and 1973.[1]

The current projection of 1975 spending is about 1½ percent below the projection reported in March. This is the largest revision in annual programs between two successive quarterly surveys since 1971 and reflects a 3 percent downward revision in the second half of the year. Spending in the first quarter was 1 percent above the March projection; the second-quarter projection has not been changed. Both manufacturing and nonmanufacturing reduced their second-half projections. In manufacturing, large cutbacks were made by electrical machinery, stone-clay-glass, and rubber; in nonmanufacturing, similar cutbacks were made by mining, transportation, and trade.

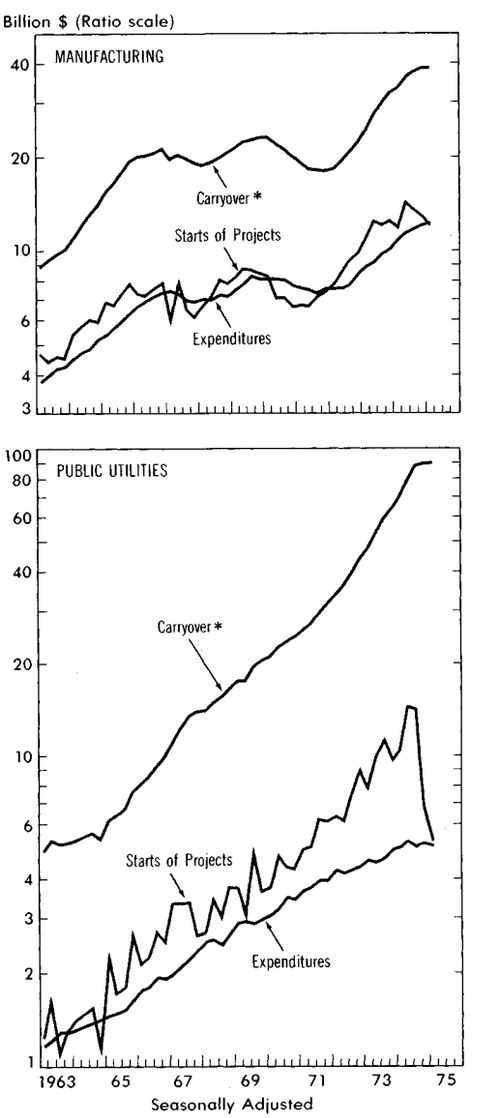
The capital expenditures figures have not been adjusted for price changes. As measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, capital goods prices are still rising. In the four quarters ending in March 1975, prices were about 12 percent higher than in the comparable year-earlier period. If businessmen expect such price increases to continue and have reflected the increases in their 1975 spending projections, a decline in real spending of about 10 percent from 1974 to 1975 is indicated.

Obviously, this procedure for esti-

1. The expectations figures have been adjusted for systematic biases (table 5, footnote 2). Before adjustment, expected 1975 expenditures totaled $114.67 billion for all industries: $49.67 billion for manufacturing and $65.00 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total $1.20 billion and to raise the nonmanufacturing total $0.77 billion.

CHART 5

Starts and Carryover of Investment Projects



U.S. Department of Commerce, Bureau of Economic Analysis 75-6-5

Table 1.—Plant and Equipment Expenditures, Annual Percent Change 1974–75

	Actual 1974	Expected 1975 as reported in: Feb.	May
All industries	**12.7**	**3.3**	**1.6**
Manufacturing	**21.0**	**7.1**	**5.4**
Durable goods	**17.5**	**.0**	**−2.4**
Primary metals [1]	44.3	19.7	17.7
Blast furnaces, steel works	53.1	35.0	33.5
Nonferrous	39.3	.6	−4.3
Electrical machinery	4.4	−9.4	−18.3
Machinery, except electrical	29.2	4.4	5.8
Transportation equipment [1]	20.4	−13.8	−10.4
Motor vehicles	18.0	−19.2	−17.0
Aircraft	49.1	3.4	7.5
Stone, clay, and glass	−3.5	1.6	−3.7
Other durables	2.8	−7.8	−13.6
Nondurable goods	**24.7**	**14.1**	**12.9**
Food including beverage	4.6	6.5	4.1
Textiles	9.9	−16.9	−17.5
Paper	38.8	15.6	15.5
Chemicals	27.8	10.8	7.4
Petroleum	46.8	27.3	30.2
Rubber	−5.8	−4.3	−15.2
Other nondurables	−.6	5.4	1.0
Nonmanufacturing	**7.6**	**.6**	**−.9**
Mining	16.2	22.6	20.1
Railroad	29.5	13.6	11.9
Air transportation	−17.0	−5.6	−4.6
Other transportation	27.5	27.1	21.8
Public utilities	9.8	.0	−.7
Electric	10.6	−.7	−1.9
Gas and other	5.7	4.2	6.4
Communication	8.6	−2.8	−4.3
Commercial and other	3.0	−3.5	−5.4

1. Includes industries not shown separately.

mating the 1974–75 decline in real capital expenditures is arbitrary. An alternative procedure, also necessarily arbitrary, takes into explicit account quarterly magnitudes and yields similar results. This procedure consisted of applying actual and projected price deflators for fixed nonresidential investment to the current-dollar quarterly plant and equipment survey results. The actual first-quarter deflator was 14½ percent (annual rate) above the fourth-quarter level. On the basis of preliminary data, an increase of approximately 7 percent is likely in the second quarter, and it was assumed that there would be a further but slight deceleration in the third and fourth quarters.

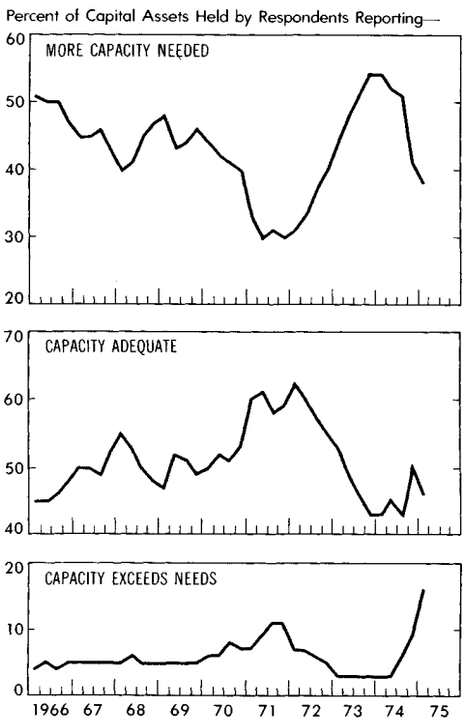
Spending in the first quarter was at a seasonally adjusted annual rate of $114.6 billion, a decline of 1½ percent from the rate in the fourth quarter of last year. This decline followed a 2 percent rise in the fourth quarter. Spending is expected to decline an additional 1 percent in the second quarter, remain virtually unchanged in the third, and rise 1½ percent in the fourth. The quarter-to-quarter movements in 1975 reflect diverse patterns of spending between manufacturing and nonmanufacturing. The first-quarter decline and the fourth-quarter increase are in nonmanufacturing. Manufacturing accounts for the second-quarter decline.

Manufacturing programs

Manufacturers' spending increased 2 percent in the first quarter, to a seasonally adjusted annual rate of $49.1 billion. This is the same increase as in the fourth quarter of last year,

CHART 6

Manufacturers' Evaluation of Plant and Equipment Facilities*



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

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

Table 2.—Percentage of Sample Firms in Manufacturing Reporting Change in Plant and Equipment Expenditures From Year-Earlier Quarter

	Percentage of firms increasing expenditures [1]					Percentage of firms decreasing expenditures [1]				
	1974				1975	1974				1975
	I	II	III	IV	I	I	II	III	IV	I
Manufacturing	**55**	**55**	**54**	**52**	**46**	**39**	**38**	**40**	**42**	**47**
Durable goods	54	55	53	50	45	40	40	41	44	48
Primary metals	70	67	64	70	56	28	31	33	29	42
Blast furnaces, steel works	66	67	76	74	70	34	33	24	26	30
Nonferrous	78	74	64	64	46	16	21	30	32	50
Electrical machinery	54	59	49	44	44	42	33	46	50	49
Machinery, except electrical	57	59	62	52	45	35	34	32	41	47
Transportation equipment	52	52	47	60	46	43	45	50	37	47
Motor vehicles	61	58	48	63	39	35	38	50	34	56
Aircraft	65	64	60	76	57	27	30	34	21	38
Stone, clay, and glass	45	52	54	41	51	51	45	43	55	46
Other durables	50	47	48	45	41	43	46	45	48	50
Nondurable goods	56	55	55	54	46	37	37	39	39	46
Food including beverage	58	59	58	51	51	36	35	38	44	43
Textiles	55	51	43	45	31	36	42	48	46	58
Paper	69	66	63	70	55	26	29	33	27	40
Chemicals	65	63	61	59	55	28	30	33	36	39
Petroleum	85	76	78	74	68	15	21	19	26	30
Rubber	41	41	50	54	35	52	57	48	44	60
Other nondurables	44	45	48	48	39	47	43	42	38	47

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

but it is smaller than those in earlier quarters. Spending is expected to decline 3 percent in the second quarter; the decline is larger for durable goods industries than for nondurables industries—4½ percent compared with 1½ percent. If the decline occurs, it will be the first quarter-to-quarter decline since early 1972. Spending is expected to increase 2½ percent in the third quarter and then decline one-half of 1 percent in the fourth.

Spending in 1975 is expected to increase 5½ percent, compared with 21 percent in 1974. Durables expect a 2½-percent decline; nondurables, a 13 percent increase. In durables, electrical machinery, motor vehicles, and "other durable goods" expect spending to be much lower this year than last. In nondurables, sizable increases for petroleum, paper, and chemicals more than offset declines for textiles and rubber.

The weakness in manufacturing investment this year contrasts with the sizable advances in 1973 and 1974 and is partly due to depressed earnings and excess plant capacity. The latest BEA survey of capacity utilization shows a further drop to 75 percent in March, from 78 percent in December and 84 percent in September. Only two major industries—petroleum and nonelectrical machinery—reported utilization rates above 80 percent in March.

Table 2 shows a measure of the pervasiveness of the changes in manufacturers' first-quarter spending, calculated by matching spending reported by each firm in the survey sample for a given quarter with that reported by the firm in the year-earlier quarter. In the first quarter of 1975, 46 percent of the firms reported over-the-year increases in spending, down from 52 percent in the preceding quarter and 55 percent in last year's first quarter.

Manufacturing investment projects started in the first quarter of 1975 totaled $12.1 billion, after seasonal adjustment; this is less than the $12.9 billion in the fourth quarter of 1974 (table 3). Nondurables' starts rose 17 percent, reflecting sharp advances by petroleum and paper. Durables' starts declined 27 percent; the declines were largely in primary metals.

The value of projects started about equaled spending; consequently, there was little change in carryover—the amount still to be spent on projects already underway. Seasonally adjusted carryover at the end of March totaled $38.5 billion. Before March, carryover had advanced steadily since early 1972.

Taking account of prospective sales over the next 12 months, manufacturers reported a further easing in the need for additional plant and equipment (table 4). Firms owning 38 percent of total fixed assets in manufacturing reported that they needed

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1972–75

[Billions of dollars]

	Starts [1]								Carryover [2]				
	Annual			1974				1975	1974				1975
	1972	1973	1974	I	II	III	IV	I	March	June	Sept.	Dec.	March
Manufacturing [3]	**35.21**	**47.57**	**52.49**	**12.40**	**13.75**	**12.97**	**13.38**	**12.52**	**33.82**	**36.30**	**37.65**	**37.39**	**39.07**
Durable goods [3]	17.07	23.73	25.86	6.00	6.50	6.20	7.16	4.98	16.27	17.19	17.74	18.25	18.13
Primary metals	3.19	5.00	8.20	1.84	1.79	1.55	3.02	1.67	5.59	6.24	6.56	7.93	8.28
Electrical machinery	2.34	3.32	2.72	.71	.70	.57	.75	.51	2.12	2.05	1.87	1.80	1.77
Machinery, except electricial	3.11	3.71	5.14	1.24	1.16	1.22	1.52	1.18	1.68	1.79	1.89	2.00	2.14
Transportation equipment [4]	2.66	3.86	3.32	.82	1.21	.76	.52	.49	3.25	3.44	3.27	2.87	2.57
Stone, clay, and glass	1.46	1.81	1.48	.36	.40	.46	.26	.28	1.16	1.20	1.30	1.16	1.13
Nondurable goods [3]	18.14	23.84	26.63	6.40	7.25	6.77	6.22	7.54	17.55	19.11	19.91	19.14	20.94
Food including beverage	2.98	3.71	3.37	1.01	.92	.77	.67	.69	2.32	2.44	2.36	2.14	2.08
Textiles	.64	.93	.71	.25	.18	.15	.13	.14	.38	.36	.31	.24	.23
Paper	1.60	2.40	3.08	.77	.95	.82	.53	1.48	1.76	2.10	2.27	1.98	2.81
Chemicals	3.92	6.65	7.36	1.74	1.61	1.96	2.04	1.52	5.54	5.82	6.30	6.65	6.76
Petroleum	6.15	7.02	9.29	2.00	2.74	2.37	2.18	3.21	6.08	6.89	7.24	6.85	7.87
Public utilities	**28.60**	**38.13**	**45.74**	**16.33**	**11.95**	**9.78**	**7.68**	**12.31**	**73.24**	**79.89**	**84.47**	**86.47**	**91.36**
	Adjusted for seasonal variation												
Manufacturing [3]				**11.85**	**14.20**	**13.56**	**12.89**	**12.12**	**33.07**	**35.94**	**37.74**	**38.61**	**38.46**
Durable goods [3]				5.70	6.73	6.58	6.71	4.89	15.92	17.03	17.84	18.73	17.90
Primary metals				1.52	1.97	1.57	3.08	1.42	5.42	6.21	6.54	8.18	8.14
Electrical machinery				.70	.76	.66	.60	.54	2.06	2.03	1.90	1.85	1.74
Machinery, except electrical				1.32	1.18	1.36	1.28	1.25	1.63	1.77	1.97	2.01	2.08
Transportation equipment [4]				.82	1.21	.72	.55	.49	3.23	3.44	3.23	2.93	2.55
Stone, clay, and glass				.30	.38	.46	.31	.28	1.16	1.19	1.26	1.21	1.16
Nondurable goods [3]				6.16	7.47	6.98	6.18	7.23	17.15	18.91	19.90	19.88	20.56
Food including beverage				1.08	.93	.61	.72	.78	2.35	2.50	2.27	2.14	2.10
Textiles				.22	.15	.17	.15	.10	.39	.34	.31	.27	.22
Paper				.70	1.00	.93	.42	1.41	1.68	2.06	2.35	2.04	2.69
Chemicals				1.50	1.71	2.01	2.23	1.21	5.38	5.78	6.22	6.98	6.61
Petroleum				2.00	2.86	2.53	2.01	3.20	5.90	6.77	7.32	7.13	7.74
Public utilities				**10.42**	**14.57**	**14.29**	**6.85**	**5.34**	**69.23**	**78.55**	**87.81**	**89.42**	**89.69**

1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.
3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.

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

more facilities as of March 31. This decline of 3 percentage points from December 31 followed the exceptionally sharp decline of 10 points in the fourth quarter. The "more needed" percentage declined about equally for durables and nondurables.

Facilities viewed as about adequate declined to 46 percent of manufacturers' fixed assets as of March 31, from 50 percent as of December 31. Firms reporting facilities in excess of needs accounted for 16 percent of fixed assets as of March 31, up from 9 percent as of December 31.

Nonmanufacturing programs

Nonmanufacturers' spending declined 4 percent in the first quarter, to a seasonally adjusted annual rate of $65.5 billion. Little change is projected for the second quarter; a 1 percent decline is projected for the third, and a 2½ percent increase for the fourth.

Declines in first-quarter spending occurred in railroads, public utilities, communications, and the commercial group. In the second quarter, sizable changes are expected in transportation and are largely offsetting: railroads expect an advance, but airlines and other transportation expect decreases. In the third quarter, large changes are less prevalent than in the second. In the final quarter, most industries expect spending to increase. Spending by airlines, which is generally volatile, is the principal exception—a 19 percent decrease is expected.

For 1975 as a whole, spending is expected to decrease 1 percent, compared with a 7½ percent increase last year. "Other transportation" firms expect spending to increase 22 percent. The sharp spending increase resulting from construction of the Trans-Alaska pipeline is moderated somewhat by a sizable decline in trucking. Mining expects a large increase—20 percent; last year, spending increased 16 percent. Railroads expect spending to increase 12 percent—less than last year's 30 percent increase. A decline in freight shipments in late 1974 and early 1975 and the resulting drop in railroad earnings have probably been major factors in the smaller increase expected this year. Airlines, plagued by rising fuel costs and reduced passenger traffic, expect 1975 spending to be about 5 percent below last year; this compares with a 17 percent decline from 1973 to 1974, which followed the large investsment in wide-bodied jets in 1972 and 1973.

Investment by public utilities is expected to total $20.4 billion this year, 1 percent below 1974. Electric utilities expect a 2 percent decline, and gas expects a 6½ percent increase. The projection for electric utilities, if realized, would represent the first year-to-year decline in the industry since 1962; there have been numerous cancellations and deferrals of electric utility projects in recent months because of financing difficulties and reduced growth in power usage.

Starts by public utilities in the first

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

[Percent distribution of gross capital assets [1]]

	1973	1974				1975
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed:						
All manufacturing	54	54	52	51	41	38
Durable goods [2]	46	45	47	49	37	35
Primary metals	49	51	60	77	54	51
Metal fabricators [3]	44	43	43	38	32	31
Nondurable goods [2]	62	63	56	52	44	42
Food including beverage	41	38	37	38	33	31
Chemicals	66	69	74	69	68	59
Petroleum	74	74	55	55	46	52
About adequate:						
All manufacturing	43	43	45	43	50	46
Durable goods [2]	50	51	49	45	52	44
Primary metals	50	48	39	23	43	27
Metal fabricators [3]	51	53	53	57	55	51
Nondurable goods [2]	36	35	42	41	48	47
Food including beverage	54	57	57	56	60	62
Chemicals	33	30	25	30	31	33
Petroleum	26	26	45	33	46	39
Existing plant and equipment exceeds needs:						
All manufacturing	3	3	3	6	9	16
Durable goods [2]	4	4	4	6	11	21
Primary metals	1	1	1	0	3	22
Metal fabricators [3]	5	4	4	5	13	18
Nondurable goods [2]	2	2	2	7	8	11
Food including beverage	5	5	6	6	7	7
Chemicals	1	1	1	1	1	8
Petroleum	0	0	0	12	8	9

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately.
3. Includes machinery, transportation equipment, and fabricated metals industries.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,[1] 1973–75

[Billions of dollars]

	Annual			Quarterly, unadjusted								Quarterly, seasonally adjusted annual rates							
	1973	1974	1975 [2]	1974				1975				1974				1975			
				I	II	III	IV	I	II [2]	III [2]	IV [2]	I	II	III	IV	I	II [2]	III [2]	IV [2]
All industries	**99.74**	**112.40**	**114.24**	**24.10**	**28.16**	**28.23**	**31.92**	**25.82**	**28.63**	**28.12**	**31.67**	**107.27**	**111.40**	**113.99**	**116.22**	**114.57**	**113.39**	**113.87**	**115.38**
Manufacturing	**38.01**	**46.01**	**48.47**	**9.49**	**11.27**	**11.62**	**13.63**	**10.84**	**11.87**	**12.02**	**13.74**	**42.96**	**45.32**	**47.04**	**48.08**	**49.05**	**47.64**	**48.77**	**48.56**
Durable goods	19.25	22.62	22.08	4.74	5.59	5.65	6.64	5.10	5.42	5.36	6.20	21.43	22.50	23.08	23.28	22.86	21.85	21.81	21.94
Primary metals [3]	3.43	4.95	5.83	.93	1.14	1.24	1.64	1.32	1.43	1.45	1.64	4.17	4.71	4.96	5.76	5.82	5.86	5.78	5.86
Blast furnaces, steel works	1.38	2.12	2.83	.35	.48	.51	.78	.60	.69	.71	.84	1.70	1.95	2.06	2.60	2.78	2.76	2.85	2.92
Nonferrous metals	1.67	2.33	2.23	.48	.54	.60	.71	.54	.56	.53	.60	1.99	2.34	2.40	2.53	2.29	2.38	2.09	2.18
Electrical machinery	2.84	2.97	2.42	.63	.77	.76	.81	.54	.61	.58	.70	3.04	3.15	3.13	2.64	2.61	2.48	2.36	2.30
Machinery, except electrical	3.42	4.42	4.67	.83	1.05	1.12	1.42	1.03	1.10	1.10	1.44	3.78	4.15	4.62	4.95	4.74	4.35	4.50	5.04
Transportation equipment [3]	3.12	3.75	3.36	.87	1.02	.94	.93	.79	.83	.84	.90	3.94	4.02	3.73	3.39	3.46	3.28	3.35	3.38
Motor vehicles	2.28	2.70	2.24	.66	.77	.65	.62	.53	.54	.57	.60	3.02	3.02	2.58	2.24	2.37	2.09	2.29	2.23
Aircraft [4]	.53	.80	.86	.17	.18	.22	.23	.20	.22	.21	.22	.75	.72	.86	.84	.84	.92	.80	.87
Stone, clay, and glass	1.49	1.44	1.38	.32	.36	.36	.40	.31	.34	.35	.39	1.33	1.44	1.52	1.44	1.34	1.36	1.45	1.38
Other durables [5]	4.96	5.10	4.41	1.16	1.25	1.24	1.45	1.11	1.11	1.05	1.14	5.17	5.02	5.12	5.10	4.89	4.52	4.36	3.98
Nondurable goods	**18.76**	**23.39**	**26.40**	**4.75**	**5.69**	**5.96**	**6.99**	**5.74**	**6.46**	**6.66**	**7.54**	**21.53**	**22.82**	**23.96**	**24.80**	**26.20**	**25.80**	**26.96**	**26.61**
Food including beverage	3.11	3.25	3.39	.71	.81	.85	.89	.74	.85	.88	.91	3.11	3.14	3.34	3.41	3.32	3.32	3.48	3.42
Textiles	.77	.84	.70	.23	.22	.20	.20	.15	.17	.18	.20	.99	.82	.81	.76	.63	.65	.72	.78
Paper	1.86	2.58	2.98	.49	.62	.66	.82	.65	.70	.75	.88	2.27	2.49	2.55	2.92	3.00	2.81	3.01	3.07
Chemicals	4.46	5.69	6.11	1.20	1.33	1.48	1.69	1.42	1.54	1.44	1.72	5.34	5.23	6.26	5.90	6.29	6.10	6.05	6.02
Petroleum	5.45	8.00	10.41	1.47	1.93	2.03	2.57	2.19	2.53	2.71	2.99	6.99	7.98	7.94	8.78	10.38	10.25	10.82	10.23
Rubber	1.56	1.47	1.24	.33	.39	.36	.39	.26	.30	.32	.36	1.39	1.60	1.43	1.45	1.11	1.22	1.30	1.32
Other nondurables [6]	1.56	1.55	1.57	.33	.40	.40	.43	.33	.37	.38	.48	1.44	1.55	1.63	1.58	1.46	1.44	1.58	1.76
Nonmanufacturing	**61.73**	**66.39**	**65.77**	**14.61**	**16.89**	**16.61**	**18.29**	**14.98**	**16.76**	**16.10**	**17.93**	**64.31**	**66.08**	**66.94**	**68.14**	**65.52**	**65.74**	**65.10**	**66.82**
Mining	2.74	3.18	3.82	.68	.78	.80	.91	.91	.94	.94	1.02	2.80	3.07	3.27	3.56	3.76	3.66	3.82	4.02
Railroad	1.96	2.54	2.84	.50	.64	.64	.78	.59	.81	.67	.78	2.10	2.42	2.68	3.05	2.39	3.04	2.97	2.99
Air transportation	2.41	2.00	1.91	.47	.61	.43	.48	.44	.54	.49	.44	2.13	2.21	1.84	1.81	2.09	1.83	2.09	1.69
Other transportation	1.66	2.12	2.58	.34	.49	.58	.71	.62	.63	.64	.69	1.63	1.84	2.16	2.71	2.82	2.44	2.51	2.65
Public utilities	18.71	20.55	20.40	4.38	5.30	5.20	5.67	4.42	5.13	5.21	5.64	20.12	20.97	20.16	20.93	20.28	20.27	20.37	20.65
Electric	15.94	17.63	17.29	3.85	4.56	4.42	4.80	3.84	4.38	4.36	4.71	17.12	18.10	17.47	17.76	17.03	17.34	17.36	17.40
Gas and other	2.76	2.92	3.11	.52	.75	.78	.87	.58	.75	.85	.93	3.00	2.87	2.68	3.17	3.25	2.93	3.01	3.26
Communication	12.85	13.96	13.36	3.19	3.60	3.39	3.78	3.11	8.72	8.16	9.36	31.83	13.94	14.01	14.04	13.36	34.50	33.34	34.82
Commercial and other [7]	21.40	22.05	20.87	5.05	5.46	5.57	5.97	4.88				21.69	21.63	22.84	22.04	20.82			

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.
2. Estimates are based on expected capital expenditures reported by business in late April and May 1975. The estimates for the second, third and fourth quarters of 1975 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the *Survey of Current Business*. Before such adjustments, 1975 expenditures were expected to be $114.67 billion for all industries, $49.67 billion for manufacturing and $65.00 billion for nonmanufacturing.
3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.
5. Includes fabricated metal, lumber, furniture, instruments, and ordnance and miscellaneous except guided missiles and space vehicles.
6. Includes apparel, tobacco, leather and printing-publishing.
7. Includes trade, service, construction, finance and insurance.

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

quarter totaled $5.3 billion, compared with $6.8 billion in the preceding quarter and the record $14.6 billion in the second quarter of 1974. Carryover was $89.7 billion at the end of March; this is a $300 million increase from the end of December and the smallest quarterly increase in the past 6 years.

Manufacturing Capacity Utilization Continues Decline

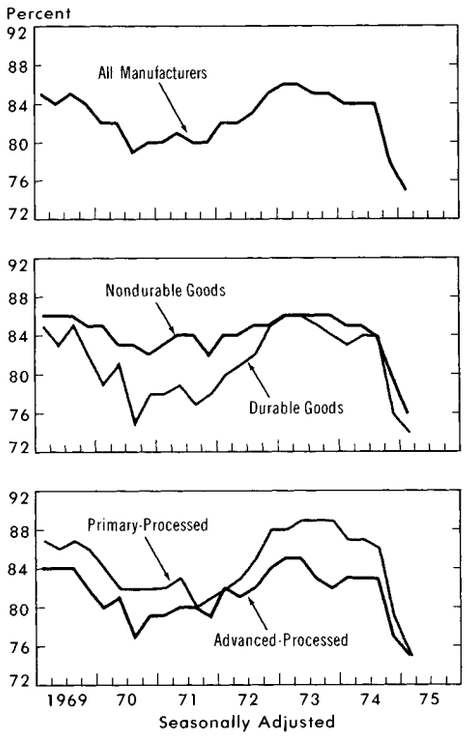
THE March 1975 rate of manufacturing capacity utilization was 75 percent, 3 percentage points below the December 1974 rate (table 6), according to the survey conducted by BEA in late April and May.[2] The March rate is 9 points below the 84 percent rate maintained in the three earlier surveys in 1974 and is the lowest rate recorded since the survey began in 1965.

The low rate in March reflected the continued weakness in the economy. In the first quarter, heavy liquidation

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

CHART 7

Manufacturers' Capacity Utilization Rates by Major Industry Groups



U.S. Department of Commerce, Bureau of Economic Analysis 75-6-7

of inventories and the decline in capital spending resulted in reduced output in many industries. Further declines occurred in residential construction activity. Continued weakness in output of new cars and trucks affected operating rates not only in the motor vehicle industry, but also in related industries supplying materials and parts.

Most major industries reported lower utilization rates in March than in December. Sharp declines occurred in rubber (12 points), paper (10 points), and chemicals (9 points)—industries that also showed sharp declines in December. Electrical machinery reported a 5-point decline, the same as in December. Aircraft, which showed small changes in rates in 1974, reported a 4-point decline from December to March. Primary metals and stone-clay-glass reported declines of 3 points and 2 points, respectively, in contrast to much steeper declines from September to December. Nonferrous metal accounted for the decline in primary metals; on balance, iron and steel reported a small increase.

Motor vehicles recovered 3 points of the 22-point December decline; the rate in March was 73 percent. Textiles maintained an overall operating rate at 69 percent, unchanged from December; the rate had declined steeply in the last half of 1974.

The utilization rate for large firms (assets of $100 million and over) declined 3 points from December to March. Medium- and small-sized firms reported declines of 2 points.

The decline in the utilization rate occurred for both primary- and advanced-processed goods, but was more pronounced for primary-processed goods. The latter reported a 4-point decline, to 75 percent, in March. Advanced-processed goods—at 75 percent in March—had a decline of 2 points.

Table 6.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates, March 1973 to March 1975

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)									Ratios of operating to preferred rates								
	1973				1974				1975	1973				1974				1975
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
All manufacturers	**86**	**86**	**85**	**85**	**84**	**84**	**84**	**78**	**75**	**0.91**	**0.91**	**0.89**	**0.89**	**0.88**	**0.88**	**0.88**	**0.83**	**0.79**
Asset size:																		
$100.0 million and over	89	89	88	87	86	87	87	88	77	.92	.92	.92	.91	.90	.91	.91	.83	.80
$10.0 to $99.9 million	83	83	83	82	83	83	81	75	73	.89	.88	.88	.87	.88	.88	.86	.81	.79
Under $10.0 million	78	78	79	79	80	79	77	72	70	.84	.86	.85	.85	.85	.85	.83	.78	.76
Durable goods [1]	**86**	**86**	**85**	**84**	**83**	**84**	**84**	**76**	**74**	**.90**	**.90**	**.89**	**.88**	**.86**	**.88**	**.88**	**.79**	**.78**
Asset size:																		
$100.0 million and over	89	89	88	86	85	85	87	79	77	.91	.91	.91	.89	.88	.88	.90	.81	.80
$10.0 to $99.9 million	82	83	83	82	82	83	82	75	72	.88	.88	.88	.87	.87	.88	.87	.81	.77
Under $10.0 million	79	79	78	78	78	77	76	68	66	.86	.85	.85	.84	.84	.83	.82	.75	.72
Primary metals	87	89	89	89	89	90	90	82	79	.92	.94	.95	.95	.93	.94	.94	.85	.82
Electrical machinery	85	82	82	80	84	85	83	78	73	.93	.90	.91	.88	.92	.93	.91	.86	.80
Machinery, except electrical	88	86	87	86	89	88	89	87	84	.93	.91	.92	.91	.94	.93	.94	.92	.88
Transportation equipment [2]	89	91	86	82	77	80	83	71	71	.86	.88	.85	.80	.76	.78	.82	.70	.71
Motor vehicles	104	107	99	91	83	87	92	70	73	.95	.97	.93	.85	.78	.81	.87	.66	.70
Aircraft	68	70	69	70	71	69	71	72	68	.73	.74	.74	.74	.76	.73	.75	.76	.72
Stone, clay, and glass	81	83	83	83	84	81	81	70	68	.86	.89	.89	.89	.90	.87	.87	.75	.72
Nondurable goods [3]	**86**	**86**	**86**	**85**	**86**	**85**	**84**	**80**	**76**	**.91**	**.92**	**.91**	**.91**	**.90**	**.90**	**.89**	**.86**	**.81**
Asset size:																		
$100.0 million and over	90	91	89	89	88	88	87	83	77	.95	.96	.95	.94	.94	.94	.93	.89	.82
$10.0 to $99.9 million	84	83	82	83	83	82	80	76	75	.89	.88	.87	.88	.88	.87	.86	.82	.82
Under $10.0 million	78	78	80	80	82	80	78	75	74	.84	.87	.86	.85	.86	.85	.85	.81	.80
Food including beverage	81	80	79	82	82	81	79	77	77	.88	.90	.88	.89	.89	.88	.87	.86	.84
Textiles	90	90	89	89	87	87	80	69	69	.93	.93	.92	.94	.90	.90	.82	.72	.70
Paper	93	94	94	93	93	93	94	84	74	.94	.95	.95	.95	.94	.93	.95	.88	.76
Chemicals	86	88	88	88	85	86	86	81	72	.92	.96	.96	.96	.92	.93	.93	.88	.78
Petroleum	97	97	97	95	86	92	89	90	87	.98	.99	1.00	.98	.89	.96	.93	.94	.91
Rubber	89	91	90	84	89	88	86	77	65	.92	.94	.94	.88	.93	.92	.90	.82	.68
Primary-processed goods [4]	**88**	**89**	**89**	**89**	**87**	**87**	**86**	**79**	**75**	**.93**	**.94**	**.94**	**.94**	**.92**	**.92**	**.91**	**.83**	**.79**
Advanced-processed goods [5]	**85**	**85**	**83**	**82**	**83**	**83**	**83**	**77**	**75**	**.89**	**.89**	**.87**	**.86**	**.87**	**.87**	**.87**	**.82**	**.80**

1. Also includes producers of lumber, furniture, fabricated metals, instruments, and ordnance and miscellaneous manufacturers.
2. Also includes producers of other transportation equipment.
3. Also includes producers of tobacco, apparel, printing and publishing, and leather.
4. Includes producers of number; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.
5. Includes producers of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, and ordnance and miscellaneous manufactures, food including beverage, tobacco, apparel, printing and publishing, chemicals (at ½ weight), and leather.

By EVELYN M. PARRISH

U.S. Balance of Payments Developments: First Quarter 1975 Revised Historical Statistics, 1960-1974

MAJOR factors affecting U.S. international transactions in the first quarter—as in the fourth quarter 1974—were the sharp slowdown in the domestic economy, the continued decline in interest rates, and international petroleum developments.

The largest change in the first quarter was a $2.7 billion drop in imports, associated with reduced U.S. production and heavy inventory liquidation. There was a $1.9 billion reduction in income from U.S. direct investment abroad, mainly related to reduced profits of the petroleum industry. Other substantial changes included a $2.2 billion decline in capital outflows for direct investment abroad from the record fourth quarter outflow and a $1.0 billion shift to net inflows for direct investment in the United States; both changes largely reflected petroleum industry transactions. There was a $1.3 billion change to a net inflow in foreign purchases of U.S. securities and an offsetting change in net U.S. purchases of foreign securities. A $1.5 billion decline in liquid liabilities to private foreigners, after a rise of $4.8 billion in the fourth quarter, was related to the decline in U.S. interest rates. (Quarterly data are seasonally adjusted unless otherwise stated.)

Data on petroleum-related developments that substantially affected international transactions are shown in table D. The Organization of Petroleum Exporting Countries (OPEC) invested about $0.5 billion of its liquid funds in the United States (an increase in U.S. liquid liabilities) in the first quarter, compared with $2.3 billion in the fourth.

The drop in U.S. interest rates, which began in the fourth quarter, accelerated in January and February, and had adverse effects on the exchange rate of the dollar. There was considerable intervention in the exchange markets by both U.S. and foreign monetary authorities, especially in February. In March, the dollar began to strengthen, as U.S. interest rates leveled off, while interest rates abroad continued to fall. At the end of March, the foreign currency price index of the U.S. dollar, on a trade-weighted average basis, was 82.6 compared with 83.9 at the end of December 1974 (May 29, 1970=100). (See chart 8.)

Major Transactions

Merchandise trade

The merchandise trade balance shifted to a $1.8 billion surplus in the first quarter from a $1.5 billion deficit in the fourth (see chart 9). Excluding petroleum, there was a $8.1 billion surplus, up $2.5 billion from the fourth quarter. (These figures are on a balance of payments basis, which excludes military trade of U.S. defense agencies and reflects adjustments to the Bureau of the Census trade figures for timing, coverage, and valuation. They have been substantially revised from previously published data; see Technical notes at the end of this article.)

Exports rose $0.6 billion to $27.2 billion, and imports dropped $2.7 billion to $25.4 billion. Prices (measured by the Bureau of the Census unit value index) rose about 3 percent for both exports and imports. In volume terms, exports were virtually unchanged, and imports were down 12 percent.

Principally due to a bulge in grain shipments in January, agricultural shipments were a record $6.3 billion in the first quarter despite a small price decline. They accounted for the entire $0.6 billion rise in total exports. Non-

Balance of Payments Presentation

In view of the shift from fixed to floating exchange rates, and the emergence of extraordinary petroleum-related international trade and capital flows, a review of the balance of payments presentation is being conducted by the Interagency Committee on Balance of Payments Statistics under the direction of the Office of Management and Budget (OMB). A private Advisory Committee on Balance of Payments Statistics Presentation [1] was selected by OMB to participate in the review and to present a report on its findings and recommendations. Several meetings of these groups have been held, and a drafting committee, consisting of Peter B. Kenen and Wilson E. Schmidt, was designated to present a preliminary report of the private Advisory Committee to OMB in late summer. This report will be reviewed by the interagency and private groups before a final report is submitted to OMB. The report will appear in a later issue of the SURVEY.

1. Edward M. Bernstein, EMB (Ltd.)
James L. Burtle, W. R. Grace Co.
Rimmer de Vries, Morgan Guaranty Trust Company
Peter B. Kenen, Princeton University
Walter S. Salant, The Brookings Institution
Wilson E. Schmidt, Virginia Polytechnic Institute and State University
Charles F. Schwartz, International Monetary Fund
Robert P. Ulin, Mobil Oil Corporation
Marina v. N. Whitman, University of Pittsburgh
Joseph W. Duncan, OMB (Moderator)

agricultural (nonmilitary) exports were unchanged at $21.0 billion; large declines in aircraft and in automotive products to Canada were offset by increases in coal (following the end of the strike in the fourth quarter), machinery, and nonmonetary gold. The latter rise reflected resales of gold previously imported in anticipation of heavy domestic demand that did not develop, and foreign purchases at auction sales by the U.S. Treasury.

Close to one-third of the import decline was in petroleum (including imports into the Virgin Islands). A rise in January, prior to the imposition of a $1 per barrel import fee, was followed by declines in the next 2 months. Other imports decreased $1.8 billion to $18.9 billion, largely due to reductions in automotive products from Canada, other nonfood consumer goods, and a wide range of industrial supplies. Imports of nonmonetary gold dropped $0.5 billion, following a large fourth quarter rise in anticipation of the repeal of restrictions on ownership of gold by U.S. citizens.

Trade balances with most major geographic areas shifted to larger surpluses in the first quarter, mainly due to reduced imports (see table B2). The surplus with Western Europe increased $1.5 billion, as exports rose and imports dropped by nearly equal amounts, and the surplus with Canada rose $0.3 billion as a result of a larger drop in imports than exports. Exports to Japan decreased more than imports so that the deficit with that country widened by $0.2 billion. A $1.3 billion rise in the trade surplus with Latin America was largely due to a $1.1 billion decline in imports, while the $0.5 billion rise in the surplus with other developing areas resulted entirely from increased exports.

Investment income

Net investment income dropped to $1.3 billion in the first quarter from $2.6 billion in the fourth. Income from U.S. direct investment abroad fell $1.9 billion, and income payments to foreign direct investors decreased $0.6 billion; the declines stemmed primarily from reduced incomes of petroleum affiliates that were due to declines in worldwide demand and production as well as increased tax and royalty costs in producing countries. Income receipts on U.S. banking and other assets abroad decreased $0.2 billion due to lower interest rates, and there was a similar decline in income payments on U.S. liabilities to foreigners, other than direct investment.

Other services

Net payments for travel and transportation services dropped $0.2 billion, due to decreased transportation payments associated with the lower volume of merchandise imports and to increased travel receipts from Canada. Travel payments to Canada also rose, but were offset by declines in payments to other areas.

Transfers under U.S. military agency sales contracts rose about $0.1 billion, mainly to the Middle East. Direct defense expenditures abroad dropped slightly, as decreased expenditures in Southeast Asia were nearly offset by increased payments, mostly to the United Kingdom, for procurement abroad of military equipment.

Government grants and capital transactions

U.S. Government grants and capital transactions resulted in a net outflow of $1.2 billion, down $0.3 billion from

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ( )	1972	1973	1974	Change: 1973–1974	1973				1974				1975	Change: 1974 IV–1975 I
						I	II	III	IV	I	II	III	IV	I p	
1	Merchandise trade balance (2, 16)	−6,409	955	−5,528	−6,483	−911	−231	714	1,383	−200	−1,537	−2,341	−1,450	1,841	3,291
2	Services, net (3-13, 17-27)	479	3,222	9,102	5,880	550	397	839	1,437	3,115	1,537	2,080	2,369	1,503	−866
3	**Balance on goods and services**	**−5,930**	**4,177**	**3,574**	**−603**	**−361**	**166**	**1,553**	**2,820**	**2,915**	(*)	**−261**	**919**	**3,344**	**2,425**
4	Remittances, pensions and other transfers (31, 32)	−1,606	−1,903	−1,721	182	−394	−394	−406	−710	−370	−457	−457	−439	−458	−19
5	**Balance on goods, services, and remittances**	**−7,537**	**2,274**	**1,853**	**−421**	**−755**	**−228**	**1,147**	**2,110**	**2,545**	**−457**	**−718**	**480**	**2,886**	**2,406**
6	U.S. Government grants (excluding military grants of goods and services) (30)	−2,173	−1,938	−5,461	−3,523	−361	−621	−494	−463	[1] −2,596	−1,408	−808	−649	−738	−89
7	**Balance on current account**	−9,710	335	−3,608	−3,943	−1,116	−849	653	1,647	[1] −51	**−1,865**	**−1,526**	**−169**	**2,148**	**2,317**
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48)	−1,334	−1,490	1,118	2,608	−334	54	−442	−769	[1] 1,411	484	83	−860	−497	363
9	Long-term private capital flows, net (39–41, 44–51, 53)	−69	177	−8,437	−8,614	57	−290	1,706	−1,297	264	−999	−2,157	−5,544	−2,126	3,418
10	**Balance on current account and long-term capital**	**−11,113**	**−977**	**−10,927**	**−9,950**	**−1,393**	**−1,085**	**1,917**	**−419**	**1,624**	**−2,380**	**−3,600**	**−6,573**	**−475**	**6,098**
11	Nonliquid short-term private capital flows, net (42, 45, 52)	−1,542	−4,238	−12,949	−8,711	−1,543	−1,497	59	−1,257	−3,908	−5,248	−1,462	−2,331	1,702	4,033
12	Allocations of SDR (63)	710													
13	Errors and omissions, net (64)	−1,884	−2,436	4,834	7,270	−3,875	863	−150	726	1,085	1,416	1,153	1,179	1,844	665
14	**Net liquidity balance†**	**−13,829**	**−7,651**	**−19,043**	**−11,392**	**−6,811**	**−1,719**	**1,826**	**−950**	**−1,199**	**−6,212**	**−3,909**	**−7,725**	**3,071**	**10,796**
15	Liquid private capital flows, net (43, 46, 54)	3,475	2,343	10,669	8,326	−3,818	2,270	492	3,399	1,751	2,020	4,028	2,870	−6,294	−9,164
16	**Official reserve transactions balance†**	**−10,354**	**−5,308**	**−8,374**	**−3,066**	**−10,629**	**551**	**2,318**	**2,449**	**552**	**−4,192**	**119**	**−4,855**	**−3,223**	**1,632**

*Less than $500,000 (±).
p Preliminary.
†These balances have been used to measure exchange market pressures on the dollar. Under current conditions these pressures are inadequately reflected in them.

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

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

the fourth quarter (table A, lines 6 and 8). A $0.1 billion increase in outflows as a result of larger grants and loans, mainly to developing countries in Asia and Africa, was more than offset by a $0.4 billion rise in inflows, mostly through increased prepayments for military purchases by Middle Eastern countries, including OPEC.

U.S. direct investment abroad

U.S. corporate capital outflows for direct investment abroad dropped $2.2 billion from a record $3.1 billion in the fourth quarter to $0.9 billion in the first. Detailed data for U.S. direct investment abroad are not available on a seasonally adjusted basis. On an unadjusted basis, total outflows dropped by one-half to $1.4 billion; most of that decline was related to transactions with petroleum affiliates. There were large net capital inflows from the foreign branches of several petroleum companies. These may have represented temporary accumulations of funds for taxes and royalties owed to petroleum-exporting countries such as Iran, who permitted a one-month delay in payments due in March.

Foreign direct investment in the United States

Transactions related to foreign direct investment in the United States resulted in net capital inflows of $0.3 billion in the first quarter, compared with net outflows of $0.7 billion in the fourth. The shift resulted mainly from a sharp drop in payments on debts owed in the Middle East by a U.S.-incorporated petroleum company. Inflows from Western Europe rose $0.3 billion, partly due to increased liabilities on intercompany accounts associated with the financing of new car imports. There was an offsetting shift to net outflows in transactions with Japan.

Security transactions

Net U.S. purchases of foreign securities—mostly bond issues—were $2.0 billion, $1.3 billion more than in the fourth quarter and more than in the entire year 1974. Over half the rise from the fourth quarter was accounted for by U.S. purchases of new issues of the World Bank and the Inter-American Development Bank. These were the first sizable issues floated by international and regional organizations in the U.S. market since the first quarter of 1972. The record first quarter placements were due to the relatively low cost of borrowing in the United States compared with most other leading countries.

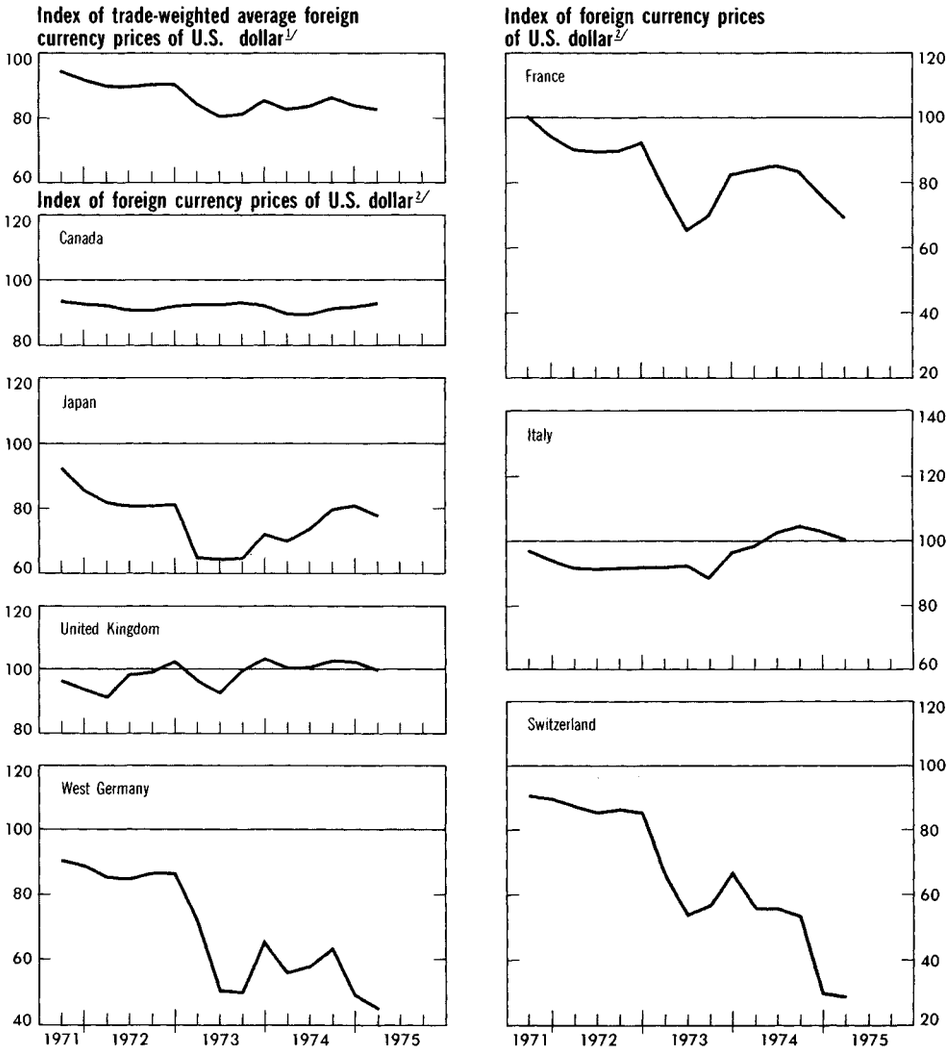
Net foreign purchases of U.S. securities were $0.6 billion in the first quarter, compared with net foreign sales of $0.7 billion in the fourth. Net foreign purchases of U.S. stocks climbed to $1.0 billion, the highest in 2 years, as U.S. stock prices rose substantially. About one-third of the stock purchases were made directly by petroleum-exporting countries, and most of the remainder by European countries, especially Switzerland and the United Kingdom. Net foreign sales of U.S. bonds—mainly sales of U.S. agency issues by international organizations—continued, but were only about half as large as in the fourth quarter.

Bank-reported capital outflows

U.S. bank-reported net capital outflows to foreigners dropped to $3.6

CHART 8

Indexes of Foreign Currency Prices of U.S. Dollar (May 29, 1970=100)



1. Calculated from trade-weighted average of OECD countries' currencies against U.S. dollar at end of quarter.
Source: OASIA, U.S. Department of the Treasury.
2. Calculated from spot rates at end of quarter.

U.S. Department of Commerce, Bureau of Economic Analysis 75-6-8

billion in the first quarter from $4.2 billion in the fourth (table 3, lines 41–43). There was a shift to net inflows from Japan as short-term claims on that country were reduced, and there were smaller increases in outflows to Western Europe and Canada, partly offset by a sharp rise in outflows to the Bahamas, mainly to branches of U.S. banks. The latter funds may have been rechanneled to the Eurodollar market.

Liquid liabilities

The sum of net foreign capital inflows into the United States through increases in liquid liabilities to private foreigners and in all liabilities to foreign official agencies was $2.0 billion in the first quarter, compared with $9.6 billion in the fourth. As already mentioned, there were smaller increases in liabilities to OPEC, but most of the slowdown was due to reductions in liabilities (net foreign capital outflows) to Western Europe.

Liquid liabilities to private foreigners decreased $1.5 billion in the first quarter, compared with a rise of $4.8 billion in the fourth. The decrease occurred in January and February; with the relative improvement in U.S. interest rates and some firming of the dollar in March, these liabilities rose slightly. Most of the first quarter decline was in transactions with foreign

Table B1.—U.S. Merchandise Trade, by Principal End-Use Categories—Reconciled to Balance of Payments Basis [1]

[Millions of dollars]

Line	(Numbers in parenthesis ( ) refer to line numbers in table 4)	1972	1973	[B] 1974	Seasonally adjusted									
					1973				[B] 1974				1975 I [p]	Change: 1974 IV–1975 I
					I	II	III	IV	I	II	III	IV		
					EXPORTS									
1	**Total, adjusted to balance of payments basis, excluding "military" (8)**	**49,388**	**71,379**	**98,268**	**15,423**	**16,958**	**18,451**	**20,547**	**22,451**	**24,206**	**25,026**	**26,585**	**27,222**	**637**
2	Agricultural goods (18a)	9,514	17,978	22,410	3,704	4,149	4,772	5,353	5,812	5,719	5,255	5,624	6,268	644
3	Nonagricultural goods (18c)	39,874	53,401	75,858	11,719	12,809	13,679	15,194	16,639	18,487	19,771	20,961	20,954	−7
4	Foods, feeds, and beverages (19)	7,493	15,185	18,608	3,033	3,485	4,027	4,640	4,892	4,669	4,288	4,759	5,452	693
5	Foods, feeds, and beverages—agricultural	7,322	14,881	18,330	2,976	3,413	3,938	4,554	4,812	4,591	4,224	4,703	5,382	679
6	Industrial supplies and materials (23)	14,076	20,015	30,622	4,291	4,708	5,246	5,770	6,726	7,724	8,081	8,091	8,258	167
7	Agricultural	2,094	2,916	3,819	696	700	781	739	949	1,069	960	841	833	−8
8	Nonagricultural	11,982	17,099	26,803	3,595	4,008	4,465	5,031	5,777	6,655	7,121	7,250	7,425	175
9	Petroleum and products (part of 24)	444	552	768	119	129	142	162	165	190	202	211	227	16
10	Capital goods, except automotive (34)	16,816	21,811	30,366	4,863	5,229	5,553	6,166	6,573	7,251	7,909	8,633	8,516	−117
11	Machinery, except consumer-type (35)	13,305	17,350	24,191	3,828	4,069	4,511	4,942	5,240	5,751	6,469	6,731	6,936	205
12	Civilian aircraft, complete—all types (44a)	1,675	2,315	3,395	550	644	493	628	667	839	754	1,135	740	−395
13	Automotive vehicles, parts, and engines (46)	5,485	6,878	8,625	1,592	1,676	1,725	1,885	1,906	2,001	2,261	2,457	2,244	−213
14	To Canada (47) [2]	4,267	5,251	6,205	1,224	1,291	1,308	1,428	1,398	1,401	1,622	1,784	1,511	−273
15	To all other areas (48)	1,218	1,627	2,420	368	385	417	457	508	600	639	673	733	60
16	Consumer goods (nonfood), except automotive (52)	3,565	4,791	6,382	1,051	1,198	1,238	1,304	1,513	1,623	1,647	1,599	1,579	−20
17	All other, including balance of payments adjustments, not included above	1,953	2,699	3,665	593	662	662	782	841	938	840	1,046	1,173	127
					IMPORTS									
18	**Total, adjusted to balance of payments basis, excluding "military" (16)**	**55,797**	**70,424**	**103,796**	**16,334**	**17,189**	**17,737**	**19,164**	**22,651**	**25,743**	**27,367**	**28,035**	**25,381**	**−2,654**
19	Agricultural goods	6,507	8,482	10,395	1,916	2,107	2,100	2,359	2,613	2,621	2,601	2,560	2,301	−259
20	Nonagricultural goods	49,290	61,942	93,401	14,418	15,082	15,637	16,805	20,038	23,122	24,766	25,475	23,080	−2,395
21	Foods, feeds, and beverages (61)	7,259	9,128	10,585	2,144	2,241	2,203	2,540	2,841	2,631	2,546	2,567	2,383	−184
22	Industrial supplies and materials (66)	20,974	28,173	54,573	6,389	6,617	7,073	8,094	10,629	13,363	14,911	15,670	14,025	−1,645
23	Petroleum and products (67a)	4,577	8,229	26,119	1,547	1,838	2,110	2,734	4,695	6,766	7,379	7,279	6,466	−813
24	Capital goods, except automotive (80)	5,655	8,132	9,547	1,763	2,028	2,080	2,261	2,094	2,366	2,552	2,535	2,453	−82
25	Machinery, except consumer-type (81)	5,178	7,513	8,911	1,615	1,889	1,916	2,093	1,943	2,185	2,376	2,407	2,309	−98
26	Civilian aircraft, engines, parts (89)	477	619	636	148	139	164	168	151	181	176	128	144	16
27	Automotive vehicles, parts, and engines (90)	8,684	10,319	12,078	2,461	2,619	2,588	2,651	2,905	3,041	3,264	2,868	2,611	−257
28	From Canada (adjusted to transactions value) (92)	4,616	5,326	5,671	1,336	1,361	1,287	1,342	1,332	1,240	1,574	1,525	1,289	−236
29	From all other areas (93)	4,068	4,993	6,407	1,125	1,258	1,301	1,309	1,573	1,801	1,690	1,343	1,322	−21
30	Consumer goods (nonfood), except automotive (97)	11,348	13,218	14,786	3,173	3,253	3,380	3,412	3,407	3,682	3,893	3,804	3,393	−411
31	All other, including balance of payments adjustments not included above	1,877	1,454	2,227	404	431	413	206	775	660	201	591	516	−75
					BALANCE (EXPORT SURPLUS +)									
32	**Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (17)**	**−6,409**	**955**	**−5,528**	**−911**	**−231**	**714**	**1,383**	**−200**	**−1,537**	**−2,341**	**−1,450**	**1,841**	**3,291**

[p] Preliminary.
[B] Break in merchandise import series; see Technical notes, p. 25.
1. Balance of payments adjustments—for timing, coverage, and valuation—to the Census trade figures have been distributed by commodity categories to the extent that appropriate commodity information was available. Adjustments for which commodity data were not available are reflected in the "All other" category, line 17 (exports) and line 31 (imports). This table reflects, for the first time, the adjustments resulting from the U.S.-Canada reconciliation project conducted by the intergovernmental United States-Canada Trade Statistics Committee (see Technical notes, p. 25). (NOTE.—Quarterly figures for all items are adjusted to correct for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.)
2. The statistical identification of automotive products exports to Canada (line 14) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports results in some understatement of automotive exports to Canada (line 14). However, the undercounting of automotive shipments to Canada due to unreported exports—noted in footnote 14 of table 4—has largely been corrected in this table.

commercial banks, including U.S. branches, in France, Switzerland, and the United Kingdom. Liabilities to international organizations rose $0.8 billion and liabilities to other private foreigners rose $0.2 billion.

Liabilities to foreign official agencies rose $3.5 billion in the first quarter, compared with a $4.7 billion rise in the fourth. Most of the rise was to Western Europe, where monetary authorities accumulated dollars as a result of exchange market intervention.

The Balances

The balance on goods and services was in surplus by $3.3 billion in the first quarter, compared with $0.9 billion in the fourth (see table A). The $2.4 billion shift was largely the result of the $3.3 billion swing to a surplus in the merchandise trade balance, partly offset by the $1.2 billion decrease in net investment income. The $2.3 billion shift in the balance on current account to a $2.1 billion surplus reflected the changes in goods and services and a $0.1 billion rise in U.S. Government grants.

The deficit in the balance on current account and long-term capital narrowed $6.1 billion to $0.5 billion in the first quarter, as net long-term private capital outflows dropped $3.4 billion, largely due to the substantial reduction in direct investment outflows. This balance, intended to serve as a rough indicator of long-term trends in the U.S. balance of payments, is subject to limitations. For instance, all direct investment transactions are classified among long-term capital accounts although many of the transactions are short-term and may be reversed within relatively short time periods.

The net liquidity balance was in surplus by $3.1 billion in the first quarter, compared with a $7.7 billion deficit in the fourth. This balance was intended, under fixed exchange rates, to indicate potential pressure on the

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

[Millions of dollars]

Line		1972	1973	B 1974	Seasonally adjusted									Change: 1974 IV–1975 I
					1973				B 1974					
					I	II	III	IV	I	II	III	IV	I p	
		EXPORTS												
1	**Total, all countries [2]**	**49,388**	**71,379**	**98,268**	**15,423**	**16,958**	**18,451**	**20,547**	**22,451**	**24,206**	**25,026**	**26,585**	**27,222**	**637**
2	Western Europe	14,962	21,249	28,263	4,726	5,007	5,399	6,117	6,614	7,258	6,937	7,454	8,261	807
3	United Kingdom	2,731	3,761	4,798	819	917	939	1,086	1,114	1,216	1,175	1,293	1,445	152
4	EEC (6)	8,613	12,416	16,508	2,793	2,922	3,213	3,488	3,852	4,305	4,046	4,305	4,808	503
5	Other Western Europe	3,618	5,072	6,957	1,114	1,168	1,247	1,543	1,648	1,737	1,716	1,856	2,008	152
6	Eastern Europe	891	2,011	1,629	444	585	527	455	383	429	343	474	521	47
7	Canada [2]	13,109	16,708	21,841	3,793	4,107	4,093	4,715	4,945	5,178	5,669	6,049	5,673	−376
8	Latin American Republics and other Western Hemisphere	7,228	9,951	15,812	2,107	2,277	2,637	2,930	3,486	3,965	4,049	4,312	4,528	216
9	Japan	4,963	8,357	10,720	1,769	2,050	2,218	2,320	2,542	2,582	2,726	2,870	2,486	−384
10	Australia, New Zealand, and South Africa	1,543	2,249	3,758	475	527	558	689	810	955	976	1,017	834	−183
11	Other countries in Asia and Africa	6,692	10,854	16,245	2,109	2,405	3,019	3,321	3,671	3,839	4,326	4,409	4,919	510
		IMPORTS												
12	**Total, all countries [2]**	**55,797**	**70,424**	**103,796**	**16,334**	**17,189**	**17,737**	**19,164**	**22,651**	**25,743**	**27,367**	**28,035**	**25,381**	**−2,654**
13	Western Europe	15,661	19,774	24,210	4,575	4,904	4,954	5,341	5,593	6,261	5,872	6,484	5,771	−713
14	United Kingdom	2,946	3,527	4,064	876	866	898	887	954	1,035	1,030	1,045	1,107	62
15	EEC (6)	9,126	11,619	14,399	2,647	2,897	2,861	3,214	3,289	3,822	3,451	3,837	3,424	−413
16	Other Western Europe	3,589	4,628	5,747	1,052	1,141	1,195	1,240	1,350	1,404	1,391	1,602	1,240	−362
17	Eastern Europe	363	600	977	122	146	140	192	281	254	198	244	204	−40
18	Canada [2]	14,493	17,651	22,696	4,314	4,448	4,354	4,535	5,233	5,432	6,088	5,943	5,232	−711
19	Latin American Republics and other Western Hemisphere	7,066	9,645	18,653	2,041	2,192	2,437	2,975	4,232	4,603	4,805	5,013	3,939	−1,074
20	Japan	9,076	9,665	12,414	2,442	2,434	2,441	2,348	2,708	2,950	3,326	3,430	3,291	−139
21	Australia, New Zealand, and South Africa	1,413	1,852	2,017	404	445	457	546	541	463	452	561	599	38
22	Other countries in Asia and Africa	7,725	11,237	22,829	2,436	2,620	2,954	3,227	4,063	5,780	6,626	6,360	6,345	−15
		BALANCE (EXPORT SURPLUS +)												
23	**Total, all countries [2]**	**−6,409**	**955**	**−5,528**	**−911**	**−231**	**714**	**1,383**	**−200**	**−1,537**	**−2,341**	**−1,450**	**1,841**	**3,291**
24	Western Europe	−699	1,475	4,053	151	103	445	776	1,021	997	1,065	970	2,490	1,520
25	United Kingdom	−215	234	734	−57	51	41	199	160	181	145	248	338	90
26	EEC (6)	−513	797	2,109	146	25	352	274	563	483	595	468	1,384	916
27	Other Western Europe	29	444	1,210	62	27	52	303	298	333	325	254	768	514
28	Eastern Europe	528	1,411	652	322	439	387	263	102	175	145	230	317	87
29	Canada [2]	−1,384	−943	−855	−521	−341	−261	180	−288	−254	−419	106	441	335
30	Latin American Republics and other Western Hemisphere	162	306	−2,841	66	85	200	−45	−746	−638	−756	−701	589	1,290
31	Japan	−4,113	−1,308	−1,694	−673	−384	−223	−28	−166	−368	−600	−560	−805	−245
32	Australia, New Zealand, and South Africa	130	397	1,741	71	82	101	143	269	492	524	456	235	−221
33	Other countries in Asia and Africa	−1,033	−383	−6,584	−327	−215	65	94	−392	−1,941	−2,300	−1,951	−1,426	525

p Preliminary.
B Break in merchandise import series; see Technical notes, p. 25.
1. Annual data shown in this table match corresponding country and area data in table 9, lines 2 and 16; seasonally adjusted quarterly data shown in this table are computed from corresponding unadjusted data presented in table 9, lines 2 and 16. (NOTE.—Quarterly figures for all items are adjusted to correct for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.)
2. This table reflects ,for the first time, the adjustments resulting from the U.S.-Canada trade reconciliation project conducted by the United States-Canada Trade Statistics Committee (see Technical notes, p. 25).

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

[Millions of dollars seasonally adjusted]

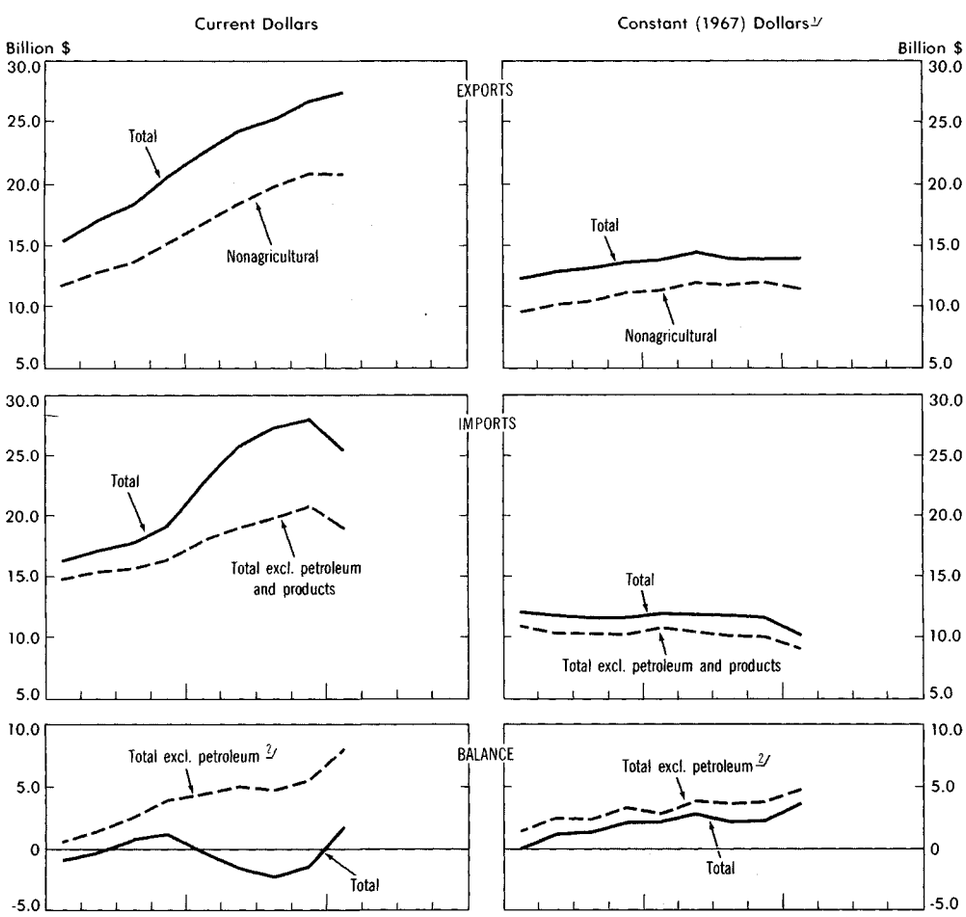
Line	Credits (+); debits (−) (lines in tables 2 and 3 in which transactions are included are indicated in ( ))	1973	1974	Change: 1973–74	1973				1974				1975	Change: 1974 IV–1975 I
					I	II	III	IV	I	II	III	IV	I p	
1	**Direct investment (39)**	−4,968	−7,268	−2,300	−2,065	−1,025	−539	−1,339	−745	−1,572	−1,828	−3,123	−937	2,186
2	**Corporate foreign borrowing, total**	2,424	1,472	−952	735	362	766	562	314	498	341	319	177	−142
3	New issues of securities sold abroad by U.S. corporations (50†) [2]	1,222	116	−1,106	384	274	197	368	24	67	13	12	-------	−12
4	Other long-term liabilities (51)	332	−524	−856	266	81	257	−272	−76	−352	−160	64	331	267
5	Short-term liabilities (52†) [3]	870	1,880	1,010	85	7	312	466	366	783	488	243	−154	−397
6	**Direct investment net of corporate foreign borrowing [4]**	−2,544	−5,796	−3,252	−1,330	−663	227	−777	−431	−1,074	−1,487	−2,804	−760	2,044
7	**Other corporate claims, total**	−2,579	−3,175	−596	−691	−402	−686	−800	−1,907	−653	50	−665	255	920
8	Long-term (44)	−433	−401	32	−143	−59	−163	−68	−115	4	−116	−174	27	201
9	Short-term, nonliquid (45†) [3]	−1,356	−2,641	−1,285	36	−230	−461	−701	−1,515	−666	−338	−122	−79	43
10	Short-term, liquid (46)	−790	−133	657	−584	−113	−62	−31	−277	9	504	−369	307	676
11	**Total net corporate capital flow**	−5,123	−8,971	−3,848	−2,021	−1,065	−459	−1,577	−2,338	−1,727	−1,437	−3,469	−505	2,964

p Preliminary. † Portion of line.

1. Excludes claims and liabilities of U.S. banking and brokerage institutions.
2. Includes proceeds from new issues of stocks as well as bonds sold abroad by U.S. corporations. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.
3. Excludes brokerage transactions.
4. Corporate foreign borrowing and changes in "other corporate claims" may include funds to finance trade or other activities not entirely related to direct investment. The amounts cannot be disaggregated.

CHART 9

U.S. Merchandise Trade in Current and Constant (1967) Dollars[1]



1. Deflated by unit value indexes (1967=100) prepared by the Foreign Trade Division of the Bureau of the Census.
2. Excludes both exports and imports of petroleum and products.

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dollar resulting from changes in the U.S. liquidity position. Under a system of managed floating exchange rates, the usefulness of the net liquidity balance is limited. In addition, the balance is subject to a number of deficiencies—as it was under fixed rates—related to difficulties in distinguishing liquid from nonliquid liabilities and claims, which has recently become more blurred. U.S. bank claims on their foreign branches, for example, are classified as liquid; thus, the increased utilization of Bahamaian branches as intermediaries in lending abroad results in loans to those branches being classified as liquid, although in many instances the subsequent lending or investment by the branch would be classified as nonliquid.

The official reserve transactions balance was in deficit by $3.2 billion in the first quarter, compared with a $4.9 billion deficit in the fourth. Changes in this balance reflect changes in U.S. liabilities to official agencies, net of changes in U.S. official reserve assets. Under fixed exchange rates, the balance was intended to indicate net exchange market pressure on the dollar during the reporting period resulting from international transactions of the United States. Under the current managed floating exchange rate system, changes in liabilities to foreign official agencies are no longer the result of obligatory exchange market

Table D.—Selected Petroleum-Related Transactions

[Billions of dollars]

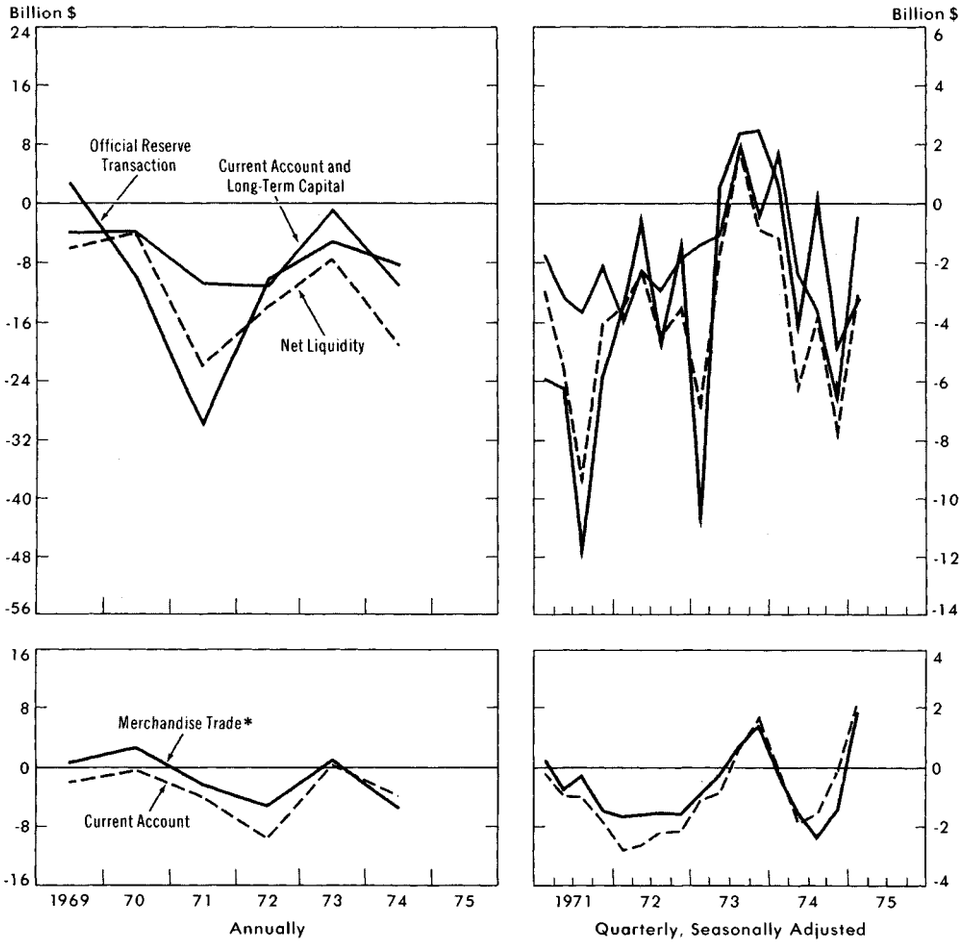
	1973	1974	1974				1975 I p	Change: 1974 IV–1975 I
			I	II	III	IV		
Merchandise trade in petroleum and products:								
U.S. exports	0.6	0.8	0.2	0.2	0.2	0.2	0.2	.....
U.S. imports	−8.2	−26.1	−5.0	−6.8	−7.3	−7.0	−6.9	0.1
Merchandise trade with OPEC: [1]								
U.S. exports, total	3.4	6.2	1.1	1.4	1.6	2.1	2.2	.1
U.S. imports, total	−5.1	−17.2	−2.8	−4.4	−5.2	−4.8	−4.8	.....
Direct investment income:								
Receipts from U.S. direct investment in foreign petroleum affiliates	4.2	11.7	3.0	3.0	3.1	2.6	1.0	−1.6
Payments for foreign direct investment in U.S. petroleum corporations	−.4	−4.9	−.5	−1.8	−1.8	−.9	−.3	.6
Direct investment capital flows:								
U.S. direct investment in foreign petroleum affiliates (net outflows −)	−1.4	−1.0	.7	−.2	−.1	−1.3	• −.1	1.2
Foreign direct investment in U.S. petroleum corporations (net inflows +)	1.1	.6	.6	1.6	−.7	−.9	• .1	1.0
Estimated increase (+) in U.S. liquid liabilities to OPEC (including all liabilities to OPEC official agencies)	.5	10.7	1.1	2.8	4.5	2.3	.5	−1.8
Estimated net purchase (+) of U.S. stocks by OPEC	.1	.3	(*)	(*)	.1	.2	.3	.1

p Preliminary • Estimate *less than $50 million (±).
1. "Organization of Petroleum Exporting Countries" includes Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

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

CHART 10

Balances on Major U.S. International Transactions



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

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intervention to support a fixed rate, although there is limited official exchange market intervention. Thus, changes in liabilities to foreign official agencies now inadequately reflect pressures on the dollar in exchange markets. To a large extent, the changes in dollar holdings by foreign official agencies reflect investment decisions by OPEC authorities, who may place surplus exchange revenues in U.S. money markets, or reduce their U.S. money market holdings in order to make other investments in the United States or elsewhere.

A review of the balance of payments presentation designed to make it more useful for the analysis of U.S. international transactions and exchange rate developments is being conducted under the direction of the Office of Management and Budget. (See the announcement regarding the balance of payments presentation in the box on page 19.)

Technical Notes

Revisions

As is customary each June, U.S. balance of payments statistics were revised to incorporate new information. Seasonal adjustments for most accounts were recalculated, using the revised data and extending through 1974 the period used to derive adjustment factors. Seasonal patterns for accounts affected by the removal of U.S. controls on capital outflows in early 1974 and by the impact of the extraordinary petroleum price rise may well be in a transition period; for the present, seasonal adjustments for those accounts are based on historical patterns. For most accounts, the data and seasonal adjustments for 1973 and 1974 were subject to larger revisions than data for earlier periods.

The most extensive revisions associated with changes in methodology and the inclusion of new information were as follows (line references are to tables 2, 3, and 9, unless otherwise stated):

Merchandise trade, adjusted to a balance of payments basis (lines 2 and 16) was subject to three major types of revisions.

(1) Both exports and imports were revised, beginning in 1970, to incorporate the results of the U.S.-Canadian trade reconciliation conducted by the U.S.-Canada Trade Statistics Committee. (The revision gives rise to a break in the series in 1970, since reconciliations are not available for prior years.) Net additions to exports to Canada, mainly to account for undercoverage, ranged from $0.5 billion in 1970 to $1.3 billion in 1974 (table 4, line 4), and net additions to imports from

Table 1.—U.S. Balance of

[Millions of dollars,

Line	(Credits +; debits −)	Reference lines (table 2)	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
1	Merchandise trade balance [1]		4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607	[B] 2,603
2	Exports	2	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	[B] 42,469
3	Imports	16	−14,758	−14,537	−16,260	−17,048	−18,700	−21,510	−25,493	−26,866	−32,991	−35,807	[B] −39,866
4	Military transactions, net	3, 17	−2,753	−2,596	−2,448	−2,304	−2,133	−2,122	−2,935	−3,226	−3,143	−3,328	−3,355
5	Travel and transportation, net	4, 5, 6, 18, 19, 20	−964	−978	−1,155	−1,312	−1,149	−1,284	−1,332	−1,751	−1,548	−1,763	−2,023
6	Investment income, net [2]		2,287	2,938	3,311	3,326	3,936	4,169	3,597	3,906	4,004	3,627	3,521
7	U.S. direct investments abroad [2]	11	2,355	2,768	3,044	3,129	3,674	3,963	3,467	3,847	4,151	4,819	4,992
8	Other U.S. investments abroad	12, 13	995	1,177	1,377	1,521	1,718	1,936	2,273	2,420	2,786	3,271	3,583
9	Foreign investments in the United States [2]	25, 26, 27	−1,064	−1,007	−1,110	−1,324	−1,456	−1,730	−2,142	−2,361	−2,933	−4,463	−5,055
10	Other services, net [2]	7, 8, 9, 10, 21, 22, 23, 24	612	628	845	996	1,078	1,426	1,404	1,652	1,671	1,878	2,220
11	**Balance on goods and services [3]**		**4,073**	**5,563**	**5,074**	**5,930**	**8,533**	**7,140**	**4,552**	**4,380**	**1,620**	**1,020**	**2,966**
12	Remittances, pensions and other transfers	31, 32	−628	−659	−712	−825	−881	−1,033	−1,007	−1,303	−1,224	−1,327	−1,512
13	**Balance on goods, services and remittances**		**3,445**	**4,904**	**4,362**	**5,105**	**7,651**	**6,107**	**3,545**	**3,078**	**396**	**−307**	**1,455**
14	U.S. Government grants (excluding military grants of goods and services)	30	−1,672	−1,855	−1,916	−1,917	−1,888	−1,808	−1,910	−1,805	−1,709	−1,649	−1,736
15	**Balance on current account [3]**		**1,774**	**3,048**	**2,446**	**3,188**	**5,764**	**4,299**	**1,635**	**1,273**	**−1,313**	**−1,956**	**−281**
16	U.S. Government capital flows excluding nonscheduled repayments, net.[4]	34, 35, 36	−1,153	−1,606	−1,766	−1,988	−1,804	−1,826	−1,972	−2,430	−2,543	−2,113	−1,833
17	Nonscheduled repayments of U.S. Government assets	37	54	695	681	326	123	221	428	6	269	−87	244
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	48	215	25	203	511	328	66	65	86	110	251	−456
19	Long-term private capital flows, net		−2,100	−2,182	−2,606	−3,376	−4,511	−4,577	−2,778	−2,909	1,190	−44	−1,434
20	U.S. direct investments abroad	39	−1,674	−1,598	−1,654	−1,976	−2,328	−3,468	−3,625	−3,072	−2,880	−3,190	−4,281
21	Foreign direct investments in the United States	49	141	73	132	−5	−5	57	86	258	319	832	1,030
22	Foreign securities	40	−663	−762	−969	−1,105	−677	−759	−720	−1,308	−1,569	−1,549	−1,076
23	U.S. securities other than Treasury issues	50	282	324	134	282	−84	−357	909	1,016	4,414	3,130	2,190
24	Other, reported by U.S. banks	41, 53	−147	−141	−121	−722	−893	9	505	393	410	457	178
25	Other, reported by U.S. nonbanking concerns	44, 51	−39	−77	−129	149	−523	−60	68	−196	495	277	526
26	**Balance on current account and long-term capital [4]**		**−1,211**	**−20**	**−1,043**	**−1,339**	**−100**	**−1,817**	**−2,621**	**−3,973**	**−2,287**	**−3,949**	**−3,760**
27	Nonliquid short-term private capital flows, net		[5] −1,405	[5] −1,200	[5] −657	[5] −968	−1,643	−154	−104	−522	231	−640	−482
28	Claims reported by U.S. banks	42	[5] −951	[5] −1,005	[5] −358	[5] −747	−1,333	−200	−220	−645	−44	−658	−1,023
29	Claims reported by U.S. nonbanking concerns	45	[5] −363	[5] −371	[5] −187	−198	−422	−103	−180	−376	−485	−73	−361
30	Liabilities reported by U.S. nonbanking concerns	52	−91	176	−112	−23	113	149	296	499	759	91	902
31	Allocations of special drawing rights (SDR) [3]	63											867
32	Errors and omissions, net	64	−1,060	−1,032	−1,165	−406	−954	−506	575	−189	446	−1,492	−476
33	**Net liquidity balance†**		[5] **−3,677**	[5] **−2,252**	[5] **−2,864**	[5] **−2,713**	**−2,696**	**−2,478**	**−2,151**	**−4,683**	**−1,611**	**−6,081**	**−3,851**
34	Liquid private capital flows, net		[5] 273	[5] 904	[5] 214	[5] 779	1,162	1,188	2,370	1,265	3,252	8,820	−5,988
35	Liquid claims		[5] −35	[5] −180	[5] −1	[5] 159	−392	1,057	−14	−207	−558	162	252
36	Reported by U.S. banks	43	[5] −44	[5] −120	[5] 34	[5] −34	−191	525	136	−85	−61	−209	−99
37	Reported by U.S. nonbanking concerns	46	[5] 9	[5] −60	[5] −35	193	−201	532	−150	−122	−497	371	351
38	Liquid liabilities	54	308	1,083	215	620	1,554	131	2,384	1,472	3,810	8,658	−6,240
39	To foreign commercial banks		140	586	−138	470	1,454	116	2,697	1,272	3,387	9,166	−6,508
40	To international and regional organizations		335	407	212	−235	−243	−291	−525	−214	48	−63	181
41	To other foreigners		−167	90	141	385	343	306	212	414	375	−445	87
42	**Official reserve transactions balance†**		**−3,403**	**−1,348**	**−2,650**	**−1,934**	**−1,534**	**−1,290**	**219**	**−3,418**	**1,641**	**2,739**	**−9,839**
	Financed by changes in:												
43	Liquid liabilities to foreign official agencies	55	1,258	742	918	1,673	1,075	−18	−1,595	2,020	−3,101	−554	7,637
44	Other readily marketable liabilities to foreign official agencies [6]	56				9	149	−38	793	894	534	−836	−810
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	57			199	−125	139	123	15	452	1,806	−162	535
46	U.S. official reserve assets, net	58	2,145	606	1,533	377	171	1,222	568	52	−880	−1,187	2,477
	Memoranda:												
47	Transfers under military grant programs (excluded from lines 2, 4, and 14)	14, 28	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610	2,713
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20)		1,266	1,054	1,198	1,507	1,431	1,542	(7)	(7)	(7)	(7)	(7)
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)		174	238	214	236	327	358	339	440	488	431	434
50	Gross liquidity balance, excluding allocations of SDR	54, 55, 56, 57, 58, 63	−3,711	−2,432	−2,865	−2,554	−3,088	−1,421	−2,165	−4,890	−2,169	−5,919	−4,466
			Not seasonally adjusted										
51	Balance on goods and services												
52	Balance on goods, services and remittances												
53	Balance on current account												
54	Balance on current account and long-term capital [4]												
55	Net liquidity balance †												
56	Official reserve transactions balance †												

Note.—Data in all balance of payments tables have been revised. See "Technical Notes" in text of article.

See footnotes at end of table.

Payments Summary

seasonally adjusted]

1971	1972	1973	1974	1964				1965				1966				Line
				I	II	III	IV	I	II	III	IV	I	II	III	IV	
−2,268	−6,409	955	−5,528	1,826	1,601	1,667	1,707	999	1,454	1,296	1,202	1,163	1,001	791	862	1
43,311	49,388	71,379	98,268	6,242	6,199	6,423	6,637	5,687	6,938	6,863	6,973	7,193	7,171	7,408	7,538	2
−45,579	−55,797	−70,424	−103,796	−4,416	−4,598	−4,756	−4,930	−4,688	−5,484	−5,567	−5,771	−6,030	−6,170	−6,617	−6,676	3
−2,893	−3,621	−2,317	−2,158	−540	−586	−507	−499	−469	−531	−534	−588	−681	−711	−772	−771	4
−2,315	−3,024	−2,862	−2,692	−255	−298	−300	−296	−380	−311	−278	−315	−336	−338	−323	−334	5
4,703	4,321	5,179	10,121	1,005	972	1,024	935	1,116	1,132	1,044	876	910	912	859	917	6
5,983	6,416	8,841	17,679	933	901	920	919	1,020	1,066	968	908	847	853	859	908	7
3,530	3,746	5,157	8,389	428	430	461	400	494	503	501	440	545	558	567	603	8
−4,809	−5,841	−8,819	−15,946	−356	−359	−357	−384	−398	−437	−425	−472	−482	−499	−567	−594	9
2,537	2,803	3,222	3,830	249	284	268	276	323	339	381	384	352	346	350	356	10
−237	**−5,930**	**4,177**	**3,574**	**2,285**	**1,973**	**2,152**	**2,123**	**1,589**	**2,083**	**1,909**	**1,559**	**1,408**	**1,210**	**905**	**1,030**	11
−1,599	−1,606	−1,903	−1,721	−207	−213	−227	−234	−228	−307	−252	−247	−234	−243	−289	−242	12
−1,836	**−7,537**	**2,274**	**1,853**	**2,078**	**1,760**	**1,925**	**1,889**	**1,361**	**1,776**	**1,657**	**1,312**	**1,174**	**967**	**616**	**788**	13
−2,043	−2,173	−1,938	−5,461	−445	−500	−461	−482	−411	−477	−461	−459	−588	−484	−419	−419	14
−3,879	**−9,710**	**335**	**−3,608**	**1,633**	**1,260**	**1,464**	**1,407**	**950**	**1,299**	**1,196**	**853**	**586**	**483**	**197**	**369**	15
−2,111	−1,706	−2,933	408	−340	−419	−445	−599	−384	−542	−436	−464	−324	−511	−565	−572	16
227	137	289	1	52	33	31	7	10	6	182	23	3	7	226	192	17
−492	234	1,154	710	136	37	32	122	26	171	−2	−130	−100	22	81	62	18
−4,383	−69	177	−8,437	−757	−917	−1,258	−1,578	−1,575	−1,101	−1,113	−789	−752	−368	−844	−813	19
−4,738	−3,530	−4,968	−7,268	−462	−613	−664	−588	−1,245	−879	−635	−709	−681	−930	−860	−1,155	20
−175	380	2,656	2,224	17	29	−27	−24	85	−95	44	22	52	38	−113	110	21
−1,113	−618	−759	−1,990	20	−206	2	−494	−198	−147	−209	−205	−437	−115	−115	−53	22
2,289	4,507	4,055	672	−42	14	−30	−26	57	−242	−227	55	173	520	107	109	23
−862	−1,158	−706	−1,150	−258	−84	−240	−311	−288	273	−76	100	129	158	104	114	24
216	351	−101	−925	−32	−57	−299	−135	14	−11	−10	−52	12	−39	33	62	25
−10,637	**−11,113**	**−977**	**−10,927**	**724**	**−6**	**−176**	**−641**	**−973**	**−167**	**−173**	**−507**	**−587**	**−367**	**−905**	**−762**	26
−2,347	−1,542	−4,238	−12,949	−563	−262	−437	−380	−197	81	−6	−32	−85	8	76	−103	27
−1,802	−1,457	−3,886	−12,186	−475	−233	−305	−320	−174	29	9	−64	−42	−13	−30	−135	28
−530	−306	−1,183	−2,603	−93	−48	−197	−84	−18	−16	−54	−15	−82	−45	−28	−25	29
−15	221	831	1,840	5	19	65	24	−5	68	39	47	39	66	134	57	30
717	710	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	31
−9,698	−1,884	−2,436	4,834	−300	−150	−250	−254	84	−46	−481	−63	−7	125	295	163	32
−21,965	**−13,829**	**−7,651**	**−19,043**	**−139**	**−418**	**−863**	**−1,275**	**−1,086**	**−132**	**−660**	**−602**	**−679**	**−234**	**−534**	**−702**	33
−7,788	3,475	2,343	10,669	−68	−76	549	757	399	379	641	−231	287	220	995	868	34
−1,097	−1,247	−1,951	−6,113	−82	−329	117	−98	406	386	103	162	8	65	−2	−85	35
−566	−742	−1,161	−5,980	4	−268	181	−108	108	199	48	170	68	37	47	−16	36
−531	−505	−790	−133	−86	−61	−64	10	298	187	55	−8	−60	28	−49	−69	37
−6,691	4,722	4,294	16,782	14	253	432	855	−7	−7	538	−393	279	155	997	953	38
−6,908	3,717	3,028	12,636	44	231	458	721	−45	−63	523	−299	208	444	930	1,115	39
682	103	377	1,295	−86	−24	−141	8	−66	−26	−57	−142	−38	−355	−24	−108	40
−465	902	889	2,851	56	46	115	126	104	82	72	48	109	66	91	−54	41
−29,753	**−10,354**	**−5,308**	**−8,374**	**−207**	**−494**	**−314**	**−518**	**−687**	**247**	**−19**	**−833**	**−392**	**−14**	**461**	**166**	42
27,615	9,734	4,456	8,481	295	161	35	583	−126	−278	2	386	−112	−317	−647	−521	43
−551	399	1,118	672	26	44	15	64	−21	−29	−16	28	48	282	88	375	44
341	189	−475	655	−63	−14	194	22	−8	−8	−8	148	32	−19	16	−14	45
2,348	32	209	−1,434	−51	303	70	−151	842	68	41	271	424	68	82	−6	46
3,546	4,492	2,809	1,811	308	524	214	294	372	667	274	324	282	784	329	496	47
(7)	(7)	(7)	(7)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48
498	496	945	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49
−23,779	15,786	−9,602	−25,156	−221	−747	−746	−1,373	−680	254	−557	−440	−671	−169	−536	−787	50
Not seasonally adjusted																
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----------	----------	----------	----------	2,230	1,892	1,087	2,441	1,551	1,912	744	1,900	1,350	1,096	−215	1,314	52
----------	----------	----------	----------	1,757	1,360	659	1,988	1,111	1,395	324	1,469	731	566	−591	929	53
----------	----------	----------	----------	929	−80	−842	−106	−714	−273	−871	41	−332	−563	−1,483	−243	54
----------	----------	----------	----------	409	−305	−1,388	−1,412	−499	−115	−1,138	−725	−76	−410	−866	−798	55
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Table 1.—U.S. Balance of

[Millions of dollars,

Line	(Credits +; debits −)	Reference lines (table 2)	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III	1969 IV
1	Merchandise trade balance [1]		1,020	1,238	1,093	449	121	254	322	−62	−103	−87	310	487
2	Exports	2	7,688	7,714	7,663	7,601	7,944	8,390	8,898	8,394	7,486	9,485	9,581	9,862
3	Imports	16	−6,668	−6,476	−6,570	−7,152	−7,823	−8,136	−8,576	−8,456	−7,589	−9,572	−9,271	−9,375
4	Military transactions, net	3, 17	−756	−836	−864	−771	−801	−769	−755	−817	−786	−860	−769	−914
5	Travel and transportation, net	4, 5, 6, 18, 19, 20	−365	−504	−511	−372	−397	−357	−424	−369	−456	−393	−421	−494
6	Investment income, net [2]		868	850	1,063	1,124	914	1,094	1,035	959	1,011	924	881	811
7	U.S. direct investments abroad [2]	11	858	834	1,044	1,111	912	1,117	1,059	1,063	1,156	1,172	1,267	1,224
8	Other U.S. investments abroad	12, 13	595	601	593	631	676	703	732	675	756	806	834	874
9	Foreign investments in the United States [2]	25, 26, 27	−585	−585	−574	−618	−674	−726	−756	−779	−901	−1,054	−1,220	−1,287
10	Other services, net [2]	7, 8, 9, 10, 21, 22, 23, 24	409	420	411	412	428	430	444	369	437	472	477	489
11	**Balance on goods and services [3]**		**1,176**	**1,168**	**1,192**	**842**	**265**	**652**	**622**	**80**	**103**	**56**	**478**	**379**
12	Remittances, pensions and other transfers	31, 32	−269	−394	−361	−278	−282	−282	−352	−308	−299	−350	−335	−343
13	**Balance on goods, services and remittances**		**907**	**774**	**831**	**564**	**−17**	**370**	**270**	**−228**	**−196**	**−294**	**143**	**36**
14	U.S. Government grants (excluding military grants of goods and services)	30	−455	−461	−490	−399	−362	−423	−434	−489	−347	−520	−379	−403
15	**Balance on current account [3]**		**452**	**313**	**341**	**165**	**−379**	**−53**	**−164**	**−717**	**−543**	**−814**	**−236**	**−367**
16	U.S. Government capital flows excluding nonscheduled repayments, net.[4]	34, 35, 36	−643	−543	−557	−685	−748	−635	−623	−537	−450	−666	−549	−448
17	Nonscheduled repayments of U.S. Government assets	37	(*)	(*)	6	(*)	42	3	55	169	44	34	−154	−11
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	48	60	247	−10	−211	−18	170	1	−43	−79	99	−26	257
19	Long-term private capital flows, net		−495	−346	−832	−1,237	552	416	37	185	569	−884	−414	686
20	U.S. direct investments abroad	39	−694	−495	−930	−954	−363	−680	−966	−870	−907	−976	−884	−423
21	Foreign direct investments in the United States	49	64	70	12	112	251	5	23	41	246	164	152	270
22	Foreign securities	40	−265	−261	−419	−363	−449	−283	−318	−519	−366	−498	−546	−139
23	U.S. securities other than Treasury issues	50	133	329	520	34	855	1,122	1,124	1,312	1,388	365	396	981
24	Other, reported by U.S. banks	41, 53	210	199	−32	16	70	74	143	123	117	40	249	51
25	Other, reported by U.S. nonbanking concerns	44, 51	57	−188	17	−82	188	178	31	98	91	21	219	−54
26	**Balance on current account and long-term capital [4]**		**−626**	**−329**	**−1,052**	**−1,968**	**−551**	**−99**	**−694**	**−943**	**−459**	**−2,231**	**−1,379**	**117**
27	Nonliquid short-term private capital flows, net		−134	−206	−145	−37	−116	371	−182	157	−105	−326	−5	−204
28	Claims reported by U.S. banks	42	−131	−315	−202	3	−63	270	−297	46	−94	−318	−97	−149
29	Claims reported by U.S. nonbanking concerns	45	−97	19	−126	−172	−106	−167	−112	−100	72	−88	−21	−36
30	Liabilities reported by U.S. nonbanking concerns	52	94	90	183	132	53	268	227	211	−83	80	113	−19
31	Allocations of special drawing rights (SDR)[3]	63												
32	Errors and omissions, net	64	−80	−284	88	87	−165	−166	502	275	−968	−385	−649	509
33	**Net liquidity balance†**		**−840**	**−819**	**−1,109**	**−1,918**	**−832**	**106**	**−374**	**−511**	**−1,532**	**−2,942**	**−2,033**	**422**
34	Liquid private capital flows, net		−878	324	1,027	792	468	1,991	687	106	2,709	3,958	1,578	575
35	Liquid claims		17	129	−72	−281	−70	−325	−105	−58	−241	130	131	142
36	Reported by U.S. banks	43	−41	53	−122	25	89	43	−61	−132	−119	−17	−44	−29
37	Reported by U.S. nonbanking concerns	46	58	76	50	−306	−159	−368	−44	74	−122	147	175	171
38	Liquid liabilities	54	−895	195	1,099	1,073	538	2,316	792	164	2,950	3,828	1,447	433
39	To foreign commercial banks		−939	261	1,059	891	455	2,299	729	−96	3,062	3,894	1,581	629
40	To international and regional organizations		−36	−78	−55	−45	79	−86	19	36	−88	81	10	−66
41	To other foreigners		80	12	95	227	4	103	44	224	−24	−147	−144	−130
42	**Official reserve transactions balance†**		**−1,718**	**−495**	**−82**	**−1,126**	**−364**	**2,097**	**313**	**−405**	**1,177**	**1,016**	**−455**	**997**
	Financed by changes in:													
43	Liquid liabilities to foreign official agencies	55	368	331	330	994	−896	−2,729	−272	796	−1,167	−342	1,656	−698
44	Other readily marketable liabilities to foreign official agencies [5]	56	304	596	−196	190	116	150	131	137	−43	−195	−390	−208
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	57	19	−13	323	123	240	619	399	548	81	−180	−125	63
46	U.S. official reserve assets, net	58	1,027	−419	−375	−181	904	−137	−571	−1,076	−48	−299	−686	−154
	Memoranda:													
47	Transfers under military grant programs (excluded from lines 2, 4, and 14)	14, 28	555	580	421	484	568	620	622	738	493	739	568	810
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Gross liquidity balance, excluding allocations of SDR	54, 55, 56 57, 58, 63	−823	−690	−1,181	−2,199	−902	−219	−479	−569	−1,773	−2,812	−1,902	564
		Not seasonally adjusted												
51	Balance on goods and services		1,330	1,314	325	1,412	562	875	−472	655	493	269	−743	1,000
52	Balance on goods, services and remittances		1,076	907	−42	1,137	297	580	−830	349	211	−93	−1,085	660
53	Balance on current account		591	399	−489	773	−97	109	−1,220	−105	−165	−658	−1,419	286
54	Balance on current account and long-term capital [4]		−682	−274	−1,643	−1,373	−517	−275	−1,790	296	−233	−2,454	−2,664	1,402
55	Net liquidity balance†		−525	−822	−1,367	−1,968	−498	−206	−966	60	−1,017	−3,480	−2,611	1,026
56	Official reserve transactions balance†		−1,279	−710	−20	−1,409	92	1,550	72	−72	1,712	1,209	−1,021	839

p Preliminary. *Less than $500,000 (±). n.a. Not available. †See table A.
B Break in series. See Technical notes, p. 25.

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.

2. Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in "other services".

3. Conceptually, line 11 is equal to net exports of goods and services, and the sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States. Beginning with 1973-IV however, these components in the product accounts exclude the shipments and the financing of extraordinary military orders placed by Israel. The balance of payments accounts include these transactions as follows in billions of dollars (line references are to tables 2 and 3): 1973-IV, line 3, 0.6, line 35, −0.6; 1974-I, line 3, 0.1, line 35, −0.1; 1974-II, line 3, 0.1, line 35, 0.5, line 30, −0.6; 1974-III, line 3, (*), line 35, 0.2, line 30, −0.2; 1974-IV, line 3, (*), line 48, 0.1, line 30, −0.1; 1975-I, line 3, 0.1, line 48, 0.1, line 30, −0.2.

4. Includes some short-term U.S. Government assets.

Payments Summary—Continued

seasonally adjusted]

1970				1971				1972				1973				1974				1975	Change 1974 IV–1975 I	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I[p]		
[B] 620	857	859	267	223	−755	−303	−1,433	−1,691	−1,597	−1,531	−1,590	−911	−231	714	1,383	−200	−1,537	−2,341	−1,450	1,841	3,291	1
[B] 10,366	10,704	10,822	10,577	10,988	10,967	11,645	9,711	11,798	11,699	12,496	13,395	15,423	16,958	18,451	20,547	22,451	24,206	25,026	26,585	27,222	637	2
[B] −9,746	−9,847	−9,963	−10,310	−10,765	−11,722	−11,948	−11,144	−13,489	−13,296	−14,027	−14,985	−16,334	−17,189	−17,737	−19,164	−22,651	−25,743	−27,367	−28,035	−25,381	2,654	3
−897	−824	−854	−780	−667	−700	−709	−817	−890	−991	−850	[8] −890	−827	[8] −781	−541	−168	−503	−646	−513	−498	−347	151	4
−424	−520	−576	−503	−520	−597	−551	−647	−788	−732	−720	−784	−714	−779	−667	−702	−513	−717	−721	−741	−507	234	5
957	821	900	841	1,016	1,381	913	1,393	910	984	1,133	1,293	1,324	1,208	1,163	1,484	3,245	1,964	2,354	2,559	1,325	−1,234	6
1,378	1,194	1,264	1,156	1,270	1,616	1,312	1,785	1,337	1,492	1,654	1,933	2,010	2,092	2,223	2,516	4,500	4,399	4,700	4,080	2,189	−1,891	7
900	919	892	872	877	873	864	916	937	895	941	972	1,113	1,212	1,353	1,479	1,629	2,048	2,354	2,358	2,157	−201	8
−1,321	−1,292	−1,256	−1,187	−1,131	−1,108	−1,263	−1,308	−1,364	−1,403	−1,462	−1,612	−1,799	−2,096	−2,413	−2,511	−2,884	−4,483	−4,700	−3,879	−3,021	858	9
530	542	578	570	602	618	619	695	673	679	723	728	767	749	884	823	886	936	960	1,049	1,032	−17	10
786	**876**	**907**	**395**	**654**	**−53**	**−31**	**−809**	**−1,786**	**−1,657**	**−1,245**	**−1,243**	**−361**	**166**	**1,553**	**2,820**	**2,915**	(*)	**−261**	**919**	**3,344**	**2,425**	11
−358	−393	−385	−376	−374	−394	−418	−413	−401	−393	−380	−431	−394	−394	−406	−710	−370	−457	−457	−439	−458	−19	12
428	**483**	**522**	**19**	**280**	**−447**	**−449**	**−1,222**	**−2,187**	**−2,050**	**−1,625**	**−1,674**	**−755**	**−228**	**1,147**	**2,110**	**2,545**	**−457**	**−718**	**480**	**2,886**	**2,406**	13
−417	−404	−444	−471	−439	−486	−550	−568	−586	−558	−573	−457	−361	−621	−494	−463	[9] −2,596	−1,408	−808	−649	−738	−89	14
11	**79**	**78**	**−452**	**−159**	**−933**	**−999**	**−1,790**	**−2,773**	**−2,608**	**−2,198**	**−2,131**	**−1,116**	**−849**	**653**	**1,647**	[9] **−51**	**−1,865**	**−1,526**	**−169**	**2,148**	**2,317**	15
−487	−462	−424	−459	−577	−669	−460	−405	−300	−288	−525	−591	−685	−597	−612	−1,040	[9] 1,314	273	−195	−985	−1,038	−53	16
88	114	2	40	4	102	72	50	88	17	7	26	111	174	4	(*)	(*)	(*)	(*)	(*)	-------	(*)	17
−32	−206	42	−260	−79	−8	−217	−189	−87	136	141	44	240	477	166	271	97	211	278	125	541	416	18
−965	−209	−219	−40	−900	−1,655	−2,007	179	−881	405	−391	797	57	−290	1,706	−1,297	264	−999	−2,157	−5,544	−2,126	3,418	19
−1,216	−1,189	−871	−1,005	−1,202	−1,299	−1,406	−831	−1,121	−335	−1,315	−760	−2,065	−1,025	−539	−1,339	−745	−1,572	−1,828	−3,123	−937	2,186	20
491	104	245	190	118	−16	−437	160	−221	216	156	229	371	583	990	711	1,177	1,700	−1	−653	326	979	21
−306	80	−517	−333	−408	−368	−346	9	−476	−318	203	−28	30	−111	−216	−462	−646	−313	−304	−726	−2,033	−1,307	22
304	374	720	792	559	196	626	908	1,059	961	718	1,769	1,718	489	1,173	675	692	440	204	−663	604	1,267	23
21	68	34	55	−137	−214	−318	−193	11	−263	−433	−473	−120	−248	204	−542	−23	−906	48	−269	−444	−175	24
−259	354	170	261	170	46	−126	126	−133	144	280	60	123	22	94	−340	−191	−348	−276	−110	358	468	25
−1,385	**−684**	**−521**	**−1,171**	**−1,711**	**−3,163**	**−3,611**	**−2,155**	**−3,953**	**−2,338**	**−2,966**	**−1,855**	**−1,393**	**−1,085**	**1,917**	**−419**	**1,624**	**−2,380**	**−3,600**	**−6,573**	**−475**	**6,098**	26
−247	−56	42	−221	−517	−492	−822	−516	−423	301	−420	−1,000	−1,543	−1,497	59	−1,257	−3,908	−5,248	−1,462	−2,331	1,702	4,033	27
−227	−196	−105	−495	−129	−227	−841	−605	−440	235	−275	−977	−1,643	−1,401	247	−1,089	−2,817	−5,319	−1,618	−2,432	1,895	4,327	28
−120	−28	−64	−149	−123	−186	−149	−72	−28	24	−101	−201	77	−109	−474	−677	−1,508	−682	−276	−137	−95	42	29
100	168	211	423	−265	−79	168	161	45	42	−44	178	23	13	286	509	417	753	432	238	−98	−336	30
217	217	217	216	180	179	179	179	178	178	177	177	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	31
−84	−212	−485	305	−912	−2,106	−5,126	−1,554	738	−428	−1,361	−833	−3,875	863	−150	726	1,085	1,416	1,153	1,179	1,844	665	32
−1,499	**−735**	**−747**	**−871**	**−2,960**	**−5,582**	**−9,380**	**−4,046**	**−3,460**	**−2,287**	**−4,570**	**−3,511**	**−6,811**	**−1,719**	**1,826**	**−950**	**−1,199**	**−6,212**	**−3,909**	**−7,725**	**3,071**	**10,796**	33
−1,510	−1,136	−1,084	−2,258	−2,958	−647	−2,434	−1,749	−103	1,663	−111	2,026	−3,818	2,270	492	3,399	1,751	2,020	4,028	2,870	−6,294	−9,164	34
285	−151	−4	122	−331	76	−452	−390	−599	156	−582	−222	−1,758	884	−520	−557	−2,620	−1,297	−228	−1,968	−4,752	−2,784	35
150	−118	−40	−91	−132	22	−301	−155	−453	301	−422	−168	−1,174	997	−458	−526	−2,343	−1,306	−732	−1,599	−5,059	−3,460	36
135	−33	36	213	−199	54	−151	−235	−146	−145	−160	−54	−584	−113	−62	−31	−277	9	504	−369	307	676	37
−1,795	−985	−1,080	−2,380	−2,627	−723	−1,982	−1,359	496	1,507	471	2,248	−2,060	1,386	1,012	3,956	4,371	3,317	4,256	4,838	−1,542	−6,380	38
−1,786	−1,044	−1,014	−2,664	−2,979	−775	−1,761	−1,393	418	1,271	318	1,710	−2,005	974	901	3,158	4,300	2,413	3,150	2,773	−2,619	−5,392	39
142	−125	83	81	280	198	149	55	25	−70	−32	180	11	32	−51	385	−530	298	219	1,308	847	−461	40
−151	184	−149	203	72	−146	−370	−21	53	306	185	358	−66	380	162	413	601	606	887	757	230	−527	41
−3,009	**−1,871**	**−1,831**	**−3,129**	**−5,918**	**−6,229**	**−11,814**	**−5,795**	**−3,563**	**−624**	**−4,681**	**−1,485**	**−10,629**	**551**	**2,318**	**2,449**	**552**	**−4,192**	**119**	**−4,855**	**−3,223**	**1,632**	42
3,165	566	1,492	2,416	5,445	5,738	10,802	5,633	2,633	830	4,624	1,646	9,250	−994	−1,864	−1,933	−63	3,924	750	3,872	2,753	−1,119	43
−154	−235	−233	−188	−201	−160	−173	−17	221	27	34	117	1,202	259	11	−354	−277	183	135	631	800	169	44
−266	735	−12	77	−8	−8	−9	366	280	−2	78	−167	−43	167	−452	−147	−2	443	−1	215	−4	−219	45
264	805	584	824	682	659	1,194	−187	429	−231	−55	−111	220	17	−13	−15	−210	−358	−1,003	137	−326	−463	46
559	739	735	680	883	875	733	1,056	1,245	982	1,290	976	723	868	785	433	406	564	352	490	783	293	47
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49
−1,431	−1,103	−968	−965	−3,471	−5,685	−10,011	−4,615	−4,237	−2,309	−5,329	−3,910	−8,569	−835	1,306	−1,507	−3,819	−7,509	−4,137	−9,693	−1,681	8,012	50
Not seasonally adjusted																						
1,162	1,131	−436	1,109	1,246	21	−1,590	86	−1,211	−1,778	−2,723	−218	431	149	−221	3,818	4,197	−5	−2,897	2,278	4,388	2,110	51
823	726	−831	736	896	−382	−2,022	−328	−1,587	−2,177	−3,119	−654	65	−255	−640	3,103	3,857	−472	−3,366	1,834	3,959	2,125	52
379	282	−1,231	288	430	−907	−2,526	−877	−2,192	−2,775	−3,655	−1,089	−311	−939	−1,089	2,675	1,248	−1,946	−4,130	1,219	3,211	1,992	53
−1,428	−1,070	−1,755	494	−1,586	−3,663	−5,047	−341	−4,063	−2,687	−4,257	−106	−1,131	−1,233	216	1,171	2,375	−2,519	−6,123	−4,660	50	4,710	54
−508	−1,699	−1,463	−180	−1,858	−6,612	−10,066	−3,429	−2,352	−3,034	−5,311	−3,132	−6,067	−2,117	602	−69	−244	−6,654	−5,551	−6,594	4,204	10,798	55
−1,974	−2,067	−2,611	−3,186	−4,718	−6,462	−12,703	−5,870	−2,506	−741	−5,590	−1,517	−9,993	769	939	2,978	1,406	−4,048	−1,683	−4,049	−2,188	1,861	56

5. Coverage of liquid banking claims for 1960–63 and of liquid nonbanking claims for 1960–62 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

7. Data revised on the basis of the 1966 benchmark survey are not yet available. See Technical Notes describing revisions to lines 7, 11, and 39 for tables 2, 3, and 9.

8. Includes return import into the United States, at a depreciated value, of aircraft originally reported as transfers under U.S. military agency sales contracts under long-term lease in 1970–III.

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

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

Table 2.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
1	**Exports of goods and services [2]**	**27,510**	**28,796**	**30,534**	**32,646**	**37,331**	**39,502**	**42,737**	**45,521**	**49,894**	**54,656**	**62,424**	**65,548**
2	Merchandise, adjusted, excluding military [3]	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	[B] 42,469	43,311
3	Transfers under U.S. military agency sales contracts	335	402	656	657	747	830	829	1,152	1,392	1,528	1,501	1,926
4	Travel	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,534
5	Passenger fares	175	183	191	205	241	271	317	371	411	450	544	615
6	Other transportation	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652	3,113	3,277
7	Fees and royalties from affiliated foreigners	590	662	800	890	1,013	1,199	1,162	1,354	1,430	1,533	1,758	1,927
8	Fees and royalties from unaffiliated foreigners	247	244	256	273	301	335	353	393	437	486	573	618
9	Other private services	486	521	513	551	589	668	777	911	984	1,118	1,228	1,481
10	U.S. Government miscellaneous services	153	164	195	236	265	285	326	336	353	343	332	347
	Receipts of income on U.S. investments abroad:												
11	Direct investment [4]	2,355	2,768	3,044	3,129	3,674	3,963	3,467	3,847	4,151	4,819	4,992	5,983
12	Other private assets	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338	2,671	2,641
13	U.S. Government assets	349	383	473	499	462	515	604	639	765	933	912	888
14	**Transfers of goods and services under U.S. military grant programs, net**	**1,695**	**1,465**	**1,537**	**1,562**	**1,340**	**1,636**	**1,892**	**2,039**	**2,547**	**2,610**	**2,713**	**3,546**
15	**Imports of goods and services**	**−23,437**	**−23,234**	**−25,460**	**−26,716**	**−28,799**	**−32,362**	**−38,186**	**−41,141**	**−48,274**	**−53,637**	**−59,458**	**−65,785**
16	Merchandise, adjusted, excluding military [3]	−14,758	−14,537	−16,260	−17,048	−18,700	−21,510	−25,493	−26,866	−32,991	−35,807	[B] −39,866	−45,579
17	Direct defense expenditures	−3,087	−2,998	−3,105	−2,961	−2,880	−2,952	−3,764	−4,378	−4,535	−4,856	−4,855	−4,819
18	Travel	−1,750	−1,785	−1,939	−2,114	−2,211	−2,438	−2,657	−3,207	−3,030	−3,373	−3,980	−4,373
19	Passenger fares	−513	−506	−570	−615	−645	−720	−755	−830	−885	−1,080	−1,215	−1,290
20	Other transportation	−1,402	−1,437	−1,558	−1,701	−1,817	−1,951	−2,161	−2,157	−2,367	−2,455	−2,816	−3,078
21	Fees and royalties to affiliated foreigners	−35	−43	−57	−61	−67	−68	−64	−62	−80	−101	−111	−118
22	Fees and royalties to unaffiliated foreigners	−40	−46	−44	−51	−60	−67	−76	−104	−106	−120	−114	−123
23	Private payments for other services	−476	−469	−421	−395	−428	−377	−430	−484	−587	−665	−722	−850
24	U.S. Government payments for miscellaneous services	−313	−406	−398	−447	−535	−550	−644	−691	−760	−717	−725	−746
	Payments of income on foreign investments in the United States:												
25	Direct investments [4]	−220	−194	−185	−223	−202	−299	−372	−381	−388	−417	−441	−621
26	Other private liabilities	−511	−535	−586	−701	−802	−942	−1,221	−1,382	−1,843	−3,269	−3,591	−2,344
27	U.S. Government liabilities	−332	−278	−339	−401	−453	−489	−549	−598	−702	−777	−1,024	−1,844
28	**U.S. military grants of goods and services, net**	**−1,695**	**−1,465**	**−1,537**	**−1,562**	**−1,340**	**−1,636**	**−1,892**	**−2,039**	**−2,547**	**−2,610**	**−2,713**	**−3,546**
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−2,300**	**−2,514**	**−2,628**	**−2,742**	**−2,769**	**−2,841**	**−2,917**	**−3,107**	**−2,933**	**−2,976**	**−3,248**	**−3,642**
30	U.S. Government grants (excluding military grants of goods and services)	−1,672	−1,855	−1,916	−1,917	−1,888	−1,808	−1,910	−1,805	−1,709	−1,649	−1,736	−2,043
31	U.S. Government pensions and other transfers	−214	−235	−245	−262	−279	−369	−367	−441	−406	−406	−462	−542
32	Private remittances and other transfers	−414	−424	−467	−563	−602	−664	−640	−862	−817	−921	−1,050	−1,058
33	**U.S. Government capital flows, net**	**−1,100**	**−910**	**−1,085**	**−1,662**	**−1,680**	**−1,605**	**−1,543**	**−2,423**	**−2,274**	**−2,200**	**−1,589**	**−1,884**
34	Loans and other long-term assets	−1,214	−1,928	−2,128	−2,204	−2,382	−2,463	−2,513	−3,638	−3,722	−3,489	−3,295	−4,181
35	Foreign currencies and other short-term assets, net	−528	−261	−245	−447	−19	−16	−265	209	62	89	−16	182
	Repayments on credits:												
36	Scheduled	588	584	607	663	597	653	806	999	1,117	1,287	1,478	1,888
37	Nonscheduled [5]	54	695	681	326	123	221	428	6	269	−87	244	227
38	**U.S. private capital flows, net**	**−3,878**	**−4,180**	**−3,426**	**−4,479**	**−6,618**	**−3,793**	**−4,554**	**−5,653**	**−5,418**	**−5,436**	**−6,920**	**−10,060**
39	Direct investments abroad [4]	−1,674	−1,598	−1,654	−1,976	−2,328	−3,468	−3,625	−3,072	−2,880	−3,190	−4,281	−4,738
40	Foreign securities	−663	−762	−969	−1,105	−677	−759	−720	−1,308	−1,569	−1,549	−1,076	−1,113
	Claims reported by U.S. banks:												
41	Long-term	−153	−136	−126	−775	−981	−232	317	235	338	297	155	−612
42	Short-term, nonliquid	[6] −951	[6] −1,005	[6] −358	[6] −747	−1,333	−200	−220	−645	−44	−658	−1,023	−1,802
43	Short-term, liquid	[6] −44	[6] −120	[6] 34	[6] −34	−191	525	136	−85	−61	−209	−99	−566
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	−40	−127	−132	162	−485	−88	−112	−281	−220	−424	−586	−168
45	Short-term, nonliquid	[6] −363	[6] −371	[6] −187	−198	−422	−103	−180	−376	−485	−73	−361	−530
46	Short-term, liquid	[6] 9	[6] −60	[6] −35	193	−201	532	−150	−122	−497	371	351	−531
47	**Foreign capital flows, net**	**2,120**	**2,467**	**1,697**	**2,983**	**3,317**	**383**	**3,320**	**6,940**	**9,439**	**12,271**	**5,923**	**22,455**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	215	25	203	511	328	66	65	86	110	251	−456	−492
	Other foreign private capital:												
49	Direct investments in the United States [4]	141	73	132	−5	−5	57	86	258	319	832	1,030	−175
50	U.S. securities other than Treasury issues	282	324	134	282	−84	−357	909	1,016	4,414	3,130	2,190	2,289
51	Other long-term, reported by U.S. nonbanking concerns	1	50	3	−13	−38	29	180	85	715	701	1,112	384
52	Short-term, reported by U.S. nonbanking concerns	−91	176	−112	−23	113	149	296	499	759	91	902	−15
53	Long-term reported by U.S. banks	6	−5	5	53	88	241	188	158	72	160	23	−250
54	U.S. liquid liabilities to private foreigners	308	1,083	215	620	1,554	131	2,384	1,472	3,810	8,658	−6,240	−6,691
55	U.S. liquid liabilities to foreign official agencies	1,258	742	918	1,673	1,075	−18	−1,595	2,020	−3,101	−554	7,637	27,615
56	Other readily marketable liabilities to foreign official agencies [7]				9	149	−38	793	894	534	−836	−810	−551
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government			199	−125	139	123	15	452	1,806	−162	535	341
58	**Transactions in U.S. official reserve assets, net**	**2,145**	**606**	**1,533**	**377**	**171**	**1,222**	**568**	**52**	**−880**	**−1,187**	**2,477**	**2,348**
59	Gold	1,703	857	890	461	125	1,665	571	1,170	1,173	−967	787	866
60	SDR											−851	−249
61	Convertible currencies		−116	17	−113	−220	−349	−540	−1,024	−1,183	814	2,152	381
62	Gold tranche position in IMF	442	−135	626	29	266	−94	537	−94	−870	−1,034	389	1,350
63	**Allocations of special drawing rights (SDR)**											867	717
64	**Errors and omissions, net**	**−1,060**	**−1,032**	**−1,165**	**−406**	**−954**	**−506**	**575**	**−189**	**446**	**−1,492**	**−476**	**−9,698**

See footnotes at end of table.

Transactions

of dollars]

1972	1973	1974	1964				1965				1966				1967				Line
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
72,600	**102,051**	**144,407**	**9,024**	**9,299**	**8,877**	**10,131**	**8,685**	**10,501**	**9,570**	**10,747**	**10,157**	**10,798**	**10,321**	**11,462**	**11,080**	**11,545**	**10,866**	**12,029**	1
49,388	71,379	98,268	6,206	6,359	5,987	6,949	5,647	7,092	6,383	7,339	7,091	7,401	7,005	7,813	7,638	7,966	7,190	7,872	2
1,163	2,342	2,944	198	187	162	201	200	225	194	211	193	257	172	207	328	287	208	328	3
2,817	3,412	4,032	247	334	364	262	271	377	416	316	321	432	492	345	358	427	502	359	4
699	975	1,104	46	64	79	53	50	65	94	62	57	86	100	75	67	87	135	83	5
3,559	4,435	5,686	492	518	527	538	454	591	556	574	530	597	626	581	576	630	620	599	6
2,115	2,513	3,024	237	241	239	296	275	277	295	352	263	270	290	339	319	338	327	370	7
655	725	781	72	74	76	79	81	83	85	87	86	87	89	91	98	98	98	99	8
1,689	1,874	2,088	144	146	149	150	155	162	172	180	190	191	197	200	208	221	236	246	9
354	399	411	60	65	67	73	69	72	74	70	73	86	77	90	81	90	80	84	10
6,416	8,841	17,679	933	881	803	1,056	1,031	1,054	843	1,034	853	822	753	1,038	858	791	927	1,272	11
2,949	4,330	7,356	291	315	306	345	343	368	341	371	382	429	404	455	429	456	426	470	12
796	827	1,033	99	115	117	131	111	135	117	152	119	140	117	228	120	154	117	247	13
4,492	**2,809**	**1,811**	**308**	**524**	**214**	**294**	**372**	**667**	**274**	**324**	**282**	**784**	**329**	**496**	**555**	**580**	**421**	**484**	14
−78,530	**−97,875**	**−140,833**	**−6,598**	**−7,184**	**−7,558**	**−7,459**	**−6,918**	**−8,272**	**−8,569**	**−8,603**	**−8,588**	**−9,447**	**−10,242**	**−9,908**	**−9,750**	**−10,232**	**−10,541**	**−10,617**	15
−55,797	−70,424	−103,796	−4,366	−4,600	−4,679	−5,055	−4,610	−5,493	−5,493	−5,912	−5,913	−6,270	−6,540	−6,770	−6,614	−6,586	−6,416	−7,250	16
−4,784	−4,658	−5,103	−747	−737	−699	−697	−676	−719	−763	−794	−877	−925	−975	−987	−1,085	−1,075	−1,106	−1,112	17
−5,042	−5,526	−5,973	−341	−572	−852	−446	−406	−627	−932	−473	−424	−701	−1,037	−495	−468	−866	−1,327	−546	18
−1,596	−1,790	−2,012	−109	−235	−202	−99	−140	−255	−203	−122	−145	−254	−228	−128	−159	−282	−248	−141	19
−3,461	−4,368	−5,529	−424	−455	−474	−464	−436	−512	−478	−526	−487	−545	−573	−556	−536	−553	−515	−554	20
−155	−209	−219	−14	−16	−16	−20	−20	−18	−15	−15	−16	−16	−15	−17	−16	−15	−15	−17	21
−139	−176	−180	−15	−15	−15	−16	−16	−16	−17	−18	−15	−18	−21	−23	−25	−26	−26	−27	22
−928	−1,042	−1,104	−92	−103	−117	−116	−99	−92	−93	−93	−88	−99	−118	−125	−112	−119	−126	−127	23
−788	−862	−971	−137	−100	−164	−135	−122	−121	−168	−139	−144	−139	−198	−163	−152	−147	−208	−183	24
−687	−955	−5,435	−53	−46	−38	−65	−53	−78	−56	−112	−82	−67	−88	−135	−93	−83	−89	−116	25
−2,470	−4,028	−6,249	−188	−196	−192	−225	−220	−224	−231	−269	−264	−279	−313	−365	−352	−333	−328	−370	26
−2,684	−3,836	−4,262	−111	−110	−109	−123	−122	−118	−118	−131	−133	−134	−138	−144	−138	−148	−138	−174	27
−4,492	**−2,809**	**−1,811**	**−308**	**−524**	**−214**	**−294**	**−372**	**−667**	**−274**	**−324**	**−282**	**−784**	**−329**	**−496**	**−555**	**−580**	**−421**	**−484**	28
−3,779	**−3,841**	[9] **−7,182**	**−669**	**−756**	**−660**	**−684**	**−656**	**−833**	**−677**	**−675**	**−838**	**−785**	**−669**	**−625**	**−739**	**−915**	**−814**	**−639**	29
−2,173	−1,938	[9] −5,461	−473	−533	−429	−453	−440	−517	−420	−431	−618	−530	−376	−386	−485	−509	−447	−364	30
−572	−693	−692	−67	−66	−72	−75	−74	−135	−82	−77	−81	−80	−121	−85	−92	−96	−156	−96	31
−1,034	−1,210	−1,029	−129	−157	−159	−156	−142	−182	−175	−167	−139	−175	−173	−154	−162	−310	−211	−179	32
−1,568	**−2,644**	[9] **408**	**−265**	**−468**	**−391**	**−557**	**−357**	**−622**	**−225**	**−401**	**−311**	**−595**	**−299**	**−339**	**−646**	**−644**	**−506**	**−627**	33
−3,819	−4,639	−5,032	−532	−703	−605	−541	−659	−700	−472	−632	−589	−695	−584	−646	−1,281	−787	−729	−841	34
165	−601	[9] 588	68	73	22	−182	141	−94	−114	51	91	−90	−128	−138	441	−127	40	−144	35
1,949	2,307	[9] 4,852	147	130	161	159	152	165	179	157	184	183	187	253	194	270	178	358	36
137	289	1	52	33	31	7	10	6	182	23	3	7	226	192	(*)	(*)	6	(*)	37
−8,708	**−14,113**	**−31,719**	**−1,333**	**−1,589**	**−1,193**	**−2,503**	**−1,586**	**−525**	**−453**	**−1,228**	**−979**	**−1,309**	**−515**	**−1,752**	**−1,192**	**−936**	**−1,272**	**−2,254**	38
−3,530	−4,968	−7,268	−430	−625	−491	−781	−1,190	−944	−441	−893	−596	−1,071	−637	−1,322	−890	−380	−693	−1,110	39
−618	−759	−1,990	20	−206	2	−494	−198	−147	−209	−205	−437	−115	−115	−53	−265	−261	−419	−363	40
−1,307	−933	−1,159	−268	−92	−239	−382	−461	201	−41	69	117	1	92	107	143	179	−87	(*)	41
−1,457	−3,886	−12,186	−425	−196	−162	−550	−112	55	143	−286	41	−14	110	−357	−26	−344	−47	−228	42
−742	−1,161	−5,980	20	−336	246	−121	135	121	117	152	104	−45	119	−42	8	−38	−35	−20	43
−243	−433	−401	−27	−57	−271	−130	6	−6	−20	−68	−17	−51	−28	−16	−68	−164	36	−85	44
−306	−1,183	−2,603	−47	−49	−182	−144	31	−17	−33	−84	−29	−49	4	−106	−41	11	−79	−267	45
−505	−790	−133	−176	−28	−96	99	203	212	31	86	−162	−36	61	37	−53	60	52	−181	46
21,129	**18,648**	**31,520**	**−56**	**392**	**1,123**	**1,858**	**−312**	**−367**	**729**	**333**	**−70**	**1,120**	**954**	**1,316**	**91**	**1,906**	**2,422**	**2,521**	47
234	1,154	710	161	−44	−24	234	51	121	−52	−55	−85	−24	28	146	65	202	−55	−126	48
380	2,656	2,224	17	29	−27	−24	85	−95	44	22	52	38	−113	110	64	70	12	112	49
4,507	4,055	672	−42	14	−30	−26	57	−242	−227	55	173	520	107	109	133	329	520	34	50
594	332	−524	−5	(*)	−28	−5	8	−5	10	16	29	12	61	78	125	−24	−19	3	51
221	831	1,840	5	19	65	24	−5	68	39	47	39	66	134	57	94	90	183	132	52
149	227	9	10	8	−1	71	173	72	−35	31	12	157	12	7	67	20	55	16	53
4,722	4,294	16,782	226	115	562	651	201	−149	712	−633	475	27	1,211	671	−709	90	1,331	760	54
9,734	4,456	8,481	−399	214	389	871	−861	107	253	697	852	54	598	199	−80	540	260	1,300	55
399	1,118	672	26	44	15	64	−21	−29	−16	28	48	282	88	375	304	596	−196	190	56
189	−475	655	−55	−7	202	−1	.....	−1	(*)	125	40	−12	25	−38	28	−7	331	100	57
32	**209**	**−1,434**	**−51**	**303**	**70**	**−151**	**842**	**68**	**41**	**271**	**424**	**68**	**82**	**−6**	**1,027**	**−419**	**−375**	**−181**	58
547	.....	.....	46	−73	−20	172	832	590	124	119	68	209	173	121	51	15	92	1,012	59
−703	9	−172	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60
35	233	3	−228	258	−45	−205	−58	−56	−413	178	222	−163	−426	−173	1,007	−424	462	−1,145	61
153	−33	−1,265	131	118	135	−118	68	−466	330	−26	134	22	335	46	−31	−10	−5	−48	62
710	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63
−1,884	**−2,436**	**4,834**	**−53**	**2**	**−268**	**−635**	**302**	**51**	**−416**	**−443**	**205**	**150**	**370**	**−149**	**130**	**−305**	**219**	**−233**	64

Table 2.—U.S. International

[Millions of

Line	(Credits +; debits −) [1]	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV
1	**Exports of goods and services [2]**	**11,583**	**12,855**	**12,428**	**13,028**	**11,533**	**14,440**	**13,633**	**15,050**	**14,978**	**16,233**	**15,098**	**16,116**
2	Merchandise, adjusted, excluding military [3]	7,940	8,644	8,310	8,732	7,443	9,865	8,936	10,170	[B] 10,247	11,149	10,141	10,932
3	Transfers under U.S. military agency sales contracts	299	415	339	340	395	380	415	338	268	487	313	433
4	Travel	377	465	548	385	442	554	625	422	507	624	699	501
5	Passenger fares	78	106	140	88	82	113	163	92	103	143	181	117
6	Other transportation	588	658	675	627	498	732	735	687	701	801	843	768
7	Fees and royalties from affiliated foreigners	316	348	358	408	341	397	363	433	390	449	429	490
8	Fees and royalties from unaffiliated foreigners	102	107	112	116	119	120	122	125	132	140	147	154
9	Other private services	246	244	246	248	257	272	289	300	303	305	309	312
10	U.S. Government miscellaneous services	89	95	83	86	83	90	86	84	81	83	86	83
	Receipts of income on U.S. investments abroad:												
11	Direct investments [4]	918	1,058	946	1,229	1,165	1,103	1,127	1,425	1,391	1,126	1,112	1,364
12	Other private assets	465	511	506	538	523	584	582	649	653	684	661	673
13	U.S. Government assets	164	205	166	230	184	231	191	326	202	243	178	289
14	**Transfers of goods and services under U.S. military grant programs, net**	**568**	**620**	**622**	**738**	**493**	**739**	**568**	**810**	**559**	**739**	**735**	**680**
15	**Imports of goods and services**	**−11,021**	**−11,980**	**−12,901**	**−12,373**	**−11,039**	**−14,171**	**−14,376**	**−14,050**	**−13,816**	**−15,102**	**−15,534**	**−15,007**
16	Merchandise, adjusted, excluding military [3]	−7,684	−8,202	−8,471	−8,634	−7,330	−9,742	−9,165	−9,570	[B] −9,474	−10,034	−9,836	−10,522
17	Direct defense expenditures	−1,103	−1,112	−1,147	−1,173	−1,198	−1,187	−1,221	−1,251	−1,178	−1,259	−1,211	−1,208
18	Travel	−508	−753	−1,239	−530	−552	−859	−1,360	−602	−632	−1,046	−1,607	−695
19	Passenger fares	−159	−291	−282	−153	−197	−353	−343	−187	−224	−382	−398	−211
20	Other transportation	−560	−582	−619	−606	−493	−633	−645	−685	−598	−721	−785	−712
21	Fees and royalties to affiliated foreigners	−22	−18	−19	−21	−28	−24	−22	−28	−23	−30	−28	−30
22	Fees and royalties to unaffiliated foreigners	−27	−27	−26	−26	−27	−29	−32	−33	−32	−29	−27	−26
23	Private payments for other services	−131	−145	−151	−160	−161	−167	−168	−169	−169	−182	−186	−185
24	U.S. Government payments for miscellaneous services	−154	−142	−207	−257	−157	−149	−210	−201	−161	−151	−210	−202
	Payments of income on foreign investments in the United States:												
25	Direct investments [4]	−106	−884	−92	−107	−101	−99	−99	−117	−125	−97	−98	−120
26	Other private liabilities	−393	−440	−492	−519	−611	−738	−924	−996	−995	−928	−876	−793
27	U.S. Government liabilities	−174	−184	−156	−188	−185	−192	−188	−212	−204	−243	−273	−304
28	**U.S. military grants of goods and services, net**	**−568**	**−620**	**−622**	**−738**	**−493**	**−739**	**−568**	**−810**	**−559**	**−739**	**−735**	**−680**
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−659**	**−766**	**−748**	**−760**	**−658**	**−927**	**−677**	**−714**	**−783**	**−849**	**−796**	**−821**
30	U.S. Government grants (excluding military grants of goods and services)	−393	−471	−390	−454	−376	−564	−335	−374	−444	−444	−400	−448
31	U.S. Government pensions and other transfers	−92	−91	−122	−102	−99	−102	−104	−102	−100	−118	−122	−122
32	Private remittances and other transfers	−174	−204	−236	−203	−183	−261	−238	−238	−238	−288	−273	−251
33	**U.S. Government capital flows, net**	**−742**	**−730**	**−523**	**−279**	**−471**	**−721**	**−647**	**−362**	**−485**	**−440**	**−352**	**−312**
34	Loans and other long-term assets	−1,171	−939	−789	−823	−993	−997	−702	−797	−877	−931	−704	−783
35	Foreign currencies and other short-term assets, net	130	−102	1	34	230	−98	−59	16	20	−37	44	−43
	Repayments on credits:												
36	Scheduled	257	308	210	341	249	339	269	430	285	414	307	473
37	Nonscheduled [5]	42	3	55	169	44	34	−154	−11	88	114	2	40
38	**U.S. private capital flows, net**	**−966**	**−1,520**	**−1,341**	**−1,591**	**−1,354**	**−2,332**	**−859**	**−891**	**−1,984**	**−2,216**	**−1,024**	**−1,695**
39	Direct investments abroad [4]	−573	−810	−961	−535	−987	−1,171	−924	−108	−1,501	−1,594	−756	−430
40	Foreign securities	−449	−283	−318	−519	−366	−498	−546	−139	−306	80	−517	−333
	Claims reported by U.S. banks:												
41	Long-term	130	49	155	4	123	19	121	34	14	49	12	80
42	Short-term, nonliquid	70	200	−118	−196	118	−543	236	−469	13	−461	275	−850
43	Short-term, liquid	149	−57	39	−192	−41	−45	19	−142	236	−133	18	−220
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	34	−32	−57	−165	−82	−80	−13	−249	−381	−12	−129	−64
45	Short-term, nonliquid	−47	−178	−49	−211	135	−101	54	−161	−54	−42	16	−281
46	Short-term, liquid	−280	−409	−32	224	−253	86	194	344	−5	−103	56	403
47	**Foreign capital flows, net**	**958**	**2,500**	**2,891**	**3,090**	**2,991**	**4,472**	**3,961**	**847**	**1,614**	**1,646**	**2,017**	**645**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	−21	106	−21	46	−68	46	−58	331	−41	−257	31	−189
	Other foreign private capital:												
49	Direct investments in the United States [4]	251	5	23	41	246	164	152	270	491	104	245	190
50	U.S. securities other than Treasury issues	855	1,122	1,124	1,312	1,388	365	396	981	304	374	720	792
51	Other long-term, reported by U.S. nonbanking concerns	154	165	20	376	156	59	145	341	90	325	200	497
52	Short-term, reported by U.S. nonbanking concerns	53	268	227	211	−83	80	113	−19	100	168	211	423
53	Long-term, reported by U.S. banks	−60	25	−12	119	−6	21	128	17	7	19	22	−25
54	U.S. liquid liabilities to private foreigners	721	2,222	1,031	−164	3,022	4,648	1,377	−389	−1,697	−132	−1,222	−3,189
55	U.S. liquid liabilities to foreign official agencies	−1,358	−2,190	−38	485	−1,708	−543	2,215	−518	2,773	537	2,048	2,279
56	Other readily marketable liabilities to foreign official agencies [7]	116	150	131	137	−43	−195	−390	−208	−154	−235	−233	−188
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	247	627	406	526	88	−172	−118	41	−259	743	−5	55
58	**Transactions in U.S. official reserve assets, net**	**904**	**−137**	**−571**	**−1,076**	**−48**	**−299**	**−686**	**−154**	**−386**	**1,022**	**801**	**1,040**
59	Gold	1,362	22	−74	−137	56	−317	−11	−695	−44	14	395	422
60	SDR									−920	−37	−34	140
61	Convertible currencies	−401	267	−474	−575	−73	246	−442	1,083	831	818	34	469
62	Gold tranche position in IMF	−57	−426	−23	−364	−31	−228	−233	−542	−253	227	406	9
63	**Allocations of special drawing rights (SDR)**									867			
64	**Errors and omissions, net**	−57	−221	764	−40	−954	−463	−349	273	−6	−294	−210	34

[P] Preliminary. *Less than $500,000 (±). [B] Break in series. See Technical notes, p. 25.

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets. Debits, −: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
4. Includes interest, dividends, and branch earnings; excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
5. Includes sales of foreign obligations to foreigners.

Transactions—Continued

dollars]

1971				1972				1973				1974				1975	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I[p]	
16,066	**17,092**	**16,136**	**16,255**	**17,136**	**17,713**	**17,351**	**20,401**	**22,292**	**24,849**	**24,869**	**30,042**	**33,382**	**36,602**	**35,030**	**39,393**	**37,031**	1
11,031	11,343	10,854	10,083	11,923	12,077	11,622	13,766	15,616	17,640	17,208	20,915	22,758	25,289	23,148	27,073	27,362	2
484	577	433	432	316	321	227	299	332	504	489	1,017	639	738	716	852	904	3
552	653	751	578	604	742	840	631	788	860	1,007	757	951	1,005	1,180	896	1,122	4
124	157	190	144	135	180	216	167	197	243	323	212	233	266	355	249	272	5
769	886	907	715	787	900	950	921	1,000	1,123	1,210	1,103	1,262	1,479	1,503	1,443	1,431	6
425	479	451	573	473	531	510	602	570	589	646	709	664	761	739	859	767	7
155	155	154	153	157	161	166	171	176	180	183	187	190	194	197	200	202	8
332	358	384	407	417	422	425	425	448	461	474	491	501	517	529	541	549	9
85	98	80	84	82	95	90	87	84	97	128	90	88	102	110	111	99	10
1,268	1,514	1,119	2,081	1,338	1,397	1,408	2,273	2,009	1,958	1,884	2,991	4,501	4,233	4,227	4,718	2,200	11
660	642	648	692	708	697	752	793	879	988	1,160	1,304	1,396	1,746	2,106	2,108	1,917	12
179	229	167	314	196	190	145	265	194	207	158	268	198	273	220	342	206	13
883	**875**	**733**	**1,056**	**1,245**	**982**	**1,290**	**976**	**723**	**868**	**785**	**433**	**406**	**564**	**352**	**490**	**783**	14
−14,820	**−17,070**	**−17,727**	**−16,169**	**−18,347**	**−19,491**	**−20,073**	**−20,619**	**−21,862**	**−24,699**	**−25,090**	**−26,224**	**−29,185**	**−36,607**	**−37,926**	**−37,115**	**−32,643**	15
−10,471	−11,975	−11,845	−11,288	−13,358	−13,643	−13,709	−15,087	−16,152	−17,611	−17,273	−19,388	−22,148	−26,560	−26,921	−28,167	−24,992	16
−1,174	−1,206	−1,203	−1,236	−1,222	−1,272	−1,105	[8]−1,185	−1,174	[8]−1,236	−1,072	−1,177	−1,166	−1,324	−1,279	−1,335	−1,295	17
−731	−1,165	−1,677	−800	−862	−1,364	−1,873	−943	−930	−1,584	−1,995	−1,017	−1,013	−1,661	−2,115	−1,184	−1,077	18
−210	−428	−392	−260	−280	−527	−486	−303	−358	−610	−510	−312	−366	−652	−573	−421	−405	19
−706	−805	−846	−721	−805	−844	−898	−914	−980	−1,081	−1,174	−1,134	−1,118	−1,412	−1,570	−1,430	−1,340	20
−29	−27	−30	−32	−38	−39	−34	−43	−56	−49	−46	−58	−59	−54	−49	−57	−72	21
−27	−29	−32	−35	−31	−34	−36	−38	−40	−43	−46	−47	−46	−45	−44	−44	−45	22
−200	−212	−219	−220	−231	−232	−229	−237	−250	−258	−262	−272	−279	−278	−273	−274	−288	23
−151	−159	−231	−205	−164	−173	−245	−206	−174	−173	−283	−232	−185	−193	−359	−233	−197	24
−177	−137	−160	−147	−187	−150	−138	−212	−144	−184	−305	−323	−618	−1,910	−1,874	−1,034	−396	25
−625	−537	−580	−603	−556	−580	−635	−700	−773	−912	−1,111	−1,232	−1,219	−1,472	−1,779	−1,779	−1,429	26
−320	−390	−512	−622	−614	−631	−687	−752	−830	−960	−1,014	−1,031	−967	−1,047	−1,090	−1,157	−1,108	27
−883	**−875**	**−733**	**−1,056**	**−1,245**	**−982**	**−1,290**	**−976**	**−723**	**−868**	**−785**	**−433**	**−406**	**−564**	**−352**	**−490**	**−783**	28
−816	**−928**	**−935**	**−963**	**−980**	**−996**	**−932**	**−871**	**−742**	**−1,088**	**−868**	**−1,143**	[9] **−2,949**	**−1,941**	**−1,233**	**−1,059**	**−1,177**	29
−466	−525	−504	−548	−605	−598	−536	−435	−376	−685	−449	−429	[9] −2,609	−1,474	−763	−615	−748	30
−124	−142	−138	−138	−142	−142	−121	−166	−172	−171	−179	−172	−107	−189	−204	−193	−200	31
−226	−261	−293	−277	−233	−256	−275	−270	−194	−233	−240	−543	−234	−278	−266	−252	−229	32
−663	**−656**	**−318**	**−246**	**−303**	**−340**	**−456**	**−470**	**−681**	**−482**	**−533**	**−947**	[9] **1,205**	**215**	**−118**	**−893**	**−1,151**	33
−1,258	−1,299	−733	−891	−905	−953	−817	−1,144	−1,302	−1,337	−1,027	−974	−1,342	−1,331	−863	−1,497	−1,672	34
80	79	6	17	108	14	14	30	−30	−25	31	−577	[9] −186	585	242	−53	−19	35
511	462	337	578	407	583	340	619	539	705	459	604	[9] 2,733	961	502	656	540	36
4	102	72	50	88	17	7	26	111	174	4	(*)	(*)	(*)	(*)	(*)	----------	37
−2,240	**−2,713**	**−2,951**	**−2,156**	**−3,443**	**−799**	**−1,753**	**−2,714**	**−6,263**	**−2,058**	**−990**	**−4,802**	**−9,154**	**−9,962**	**−3,779**	**−8,825**	**−6,844**	38
−1,532	−1,659	−1,291	−256	−1,689	−441	−1,095	−306	−2,467	−975	−549	−977	−1,165	−1,508	−1,840	−2,755	−1,366	39
−408	−368	−346	9	−476	−318	203	−28	30	−111	−216	−462	−646	−313	−304	−726	−2,033	40
15	−153	−247	−227	−189	−346	−360	−412	−273	−326	176	−510	−178	−913	88	−156	−400	41
111	−377	−481	−1,055	−324	183	57	−1,373	−1,541	−1,434	581	−1,492	−2,723	−5,341	−1,283	−2,839	1,980	42
−2	22	−341	−245	−453	301	−422	−168	−1,174	997	−458	−526	−2,343	−1,306	−732	−1,599	−5,059	43
−33	1	−37	−99	−74	−64	20	−125	−143	−59	−163	−68	−115	4	−116	−174	27	44
−67	−172	−64	−227	52	83	−38	−403	115	−36	−374	−888	−1,472	−602	−175	−354	−60	45
−324	−8	−143	−56	−290	−197	−119	101	−811	−113	14	120	−512	17	584	−222	67	46
2,380	**5,758**	**9,063**	**5,254**	**4,102**	**4,621**	**6,772**	**5,634**	**10,568**	**2,889**	**2,732**	**2,459**	**5,752**	**10,996**	**7,431**	**7,341**	**2,778**	47
−84	−74	−209	−126	−96	110	142	78	217	442	200	295	80	168	324	138	543	48
118	−16	−437	160	−221	216	156	229	371	583	990	711	1,177	1,700	−1	−653	326	49
559	196	626	908	1,059	961	718	1,769	1,718	489	1,173	675	692	440	204	−663	604	50
164	32	−191	379	−83	226	142	309	255	67	200	−190	−78	−372	−190	116	333	51
−265	−79	168	161	45	42	−44	178	23	13	286	509	417	753	432	238	−98	52
−152	−61	−71	34	200	83	−73	−61	153	78	28	−32	155	7	−40	−113	−44	53
−2,534	136	−2,153	−2,140	589	2,189	262	1,682	−1,942	2,002	781	3,453	4,505	3,895	4,016	4,366	−1,400	54
4,776	5,788	11,506	5,545	2,108	771	5,356	1,499	8,615	−1,210	−485	−2,464	−917	3,782	2,551	3,065	1,719	55
−201	−160	−173	−17	221	27	34	117	1,202	259	11	−354	−277	183	135	631	800	56
−2	−4	−3	350	280	−4	78	−165	−43	165	−452	−145	−2	441	----------	216	−5	57
145	**838**	**1,373**	**−8**	**−103**	**−53**	**122**	**66**	**220**	**17**	**−13**	**−15**	**−210**	**−358**	**−1,003**	**137**	**−326**	58
109	456	300	1	544	----------	3	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	59
−592	196	150	−3	−710	7	----------	----------	----------	9	----------	(*)	----------	−29	−123	−20	−5	60
373	−66	72	2	64	−245	134	82	233	(*)	----------	(*)	−1	−85	−152	241	−14	61
255	252	851	−8	−1	185	−15	−16	−13	8	−13	−15	−209	−244	−728	−84	−307	62
717	----------	----------	----------	**710**	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	63
−768	**−2,321**	**−4,642**	**−1,967**	**1,228**	**−655**	**−1,030**	**−1,427**	**−3,533**	**573**	**−107**	**631**	**1,159**	**1,055**	**1,598**	**1,021**	**2,332**	64

6. Coverage of liquid banking claims for 1960–63 and of liquid nonbanking claims for 1960–62 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

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

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

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

Table 3.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	1964				1965			
		I	II	III	IV	I	II	III	IV
1	**Exports of goods and services** [2]	**9,206**	**9,080**	**9,422**	**9,625**	**8,865**	**10,278**	**10,165**	**10,198**
2	Merchandise, adjusted, excluding military [3]	6,242	6,199	6,423	6,637	5,687	6,938	6,863	6,973
3	Transfers under U.S. military agency sales contracts	207	151	192	198	207	188	229	206
4	Travel	292	297	303	315	319	337	347	377
5	Passenger fares	60	61	61	60	64	64	71	72
6	Other transportation	523	506	519	527	484	577	546	568
7	Fees and royalties from affiliated foreigners	245	250	251	267	285	288	309	317
8	Fees and royalties from unaffiliated foreigners	72	74	76	79	81	83	85	87
9	Other private services	144	146	149	150	155	162	172	180
10	U.S. Government miscellaneous services	60	65	67	73	69	72	74	70
	Receipts of income on U.S. investments abroad:								
11	Direct investments [4]	933	901	920	919	1,020	1,066	968	908
12	Other private assets	296	306	318	337	347	357	357	362
13	U.S. Government assets	132	124	143	63	147	146	144	78
14	**Transfers of goods and services under U.S. military grant programs, net**	**308**	**524**	**214**	**294**	**372**	**667**	**274**	**324**
15	**Imports of goods and services**	**−6,921**	**−7,107**	**−7,270**	**−7,502**	**−7,276**	**−8,195**	**−8,256**	**−8,639**
16	Merchandise, adjusted, excluding military [3]	−4,416	−4,598	−4,756	−4,930	−4,688	−5,484	−5,567	−5,771
17	Direct defense expenditures	−747	−737	−699	−697	−676	−719	−763	−794
18	Travel	−531	−544	−555	−581	−600	−603	−610	−625
19	Passenger fares	−153	−167	−169	−156	−188	−179	−167	−186
20	Other transportation	−446	−451	−459	−461	−459	−507	−465	−521
21	Fees and royalties to affiliated foreigners	−14	−16	−16	−20	−20	−18	−15	−15
22	Fees and royalties to unaffiliated foreigners	−15	−15	−15	−16	−16	−16	−17	−18
23	Private payments for other services	−92	−103	−117	−116	−99	−92	−93	−93
24	U.S. Government payments for miscellaneous services	−151	−117	−127	−141	−132	−140	−134	−144
	Payments of income on foreign investments in the United States:								
25	Direct investments [4]	−54	−51	−47	−50	−55	−90	−67	−87
26	Other private liabilities	−191	−198	−201	−211	−221	−229	−240	−254
27	U.S. Government liabilities	−111	−110	−109	−123	−122	−118	−118	−131
28	**U.S. military grants of goods and services, net**	**−308**	**−524**	**−214**	**−294**	**−372**	**−667**	**−274**	**−324**
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−652**	**−713**	**−688**	**−716**	**−639**	**−784**	**−713**	**−706**
30	U.S. Government grants (excluding military grants of goods and services)	−445	−500	−461	−482	−411	−477	−461	−459
31	U.S. Government pensions and other transfers	−67	−66	−72	−75	−74	−135	−82	−77
32	Private remittances and other transfers	−140	−147	−155	−159	−154	−172	−170	−170
33	**U.S. Government capital flows, net**	**−288**	**−386**	**−414**	**−592**	**−374**	**−536**	**−254**	**−441**
34	Loans and other long-term assets	−507	−650	−665	−559	−599	−643	−553	−668
35	Foreign currencies and other short-term assets, net	−2	87	37	−141	43	−79	−86	106
	Repayments on credits:								
36	Scheduled	169	144	183	101	172	180	203	98
37	Nonscheduled [5]	52	33	31	7	10	6	182	23
38	**U.S. private capital flows, net**	**−1,387**	**−1,578**	**−1,557**	**−2,096**	**−1,684**	**−432**	**−847**	**−830**
39	Direct investments abroad [4]	−462	−613	−664	−588	−1,245	−879	−635	−709
40	Foreign securities	20	−206	2	−494	−198	−147	−209	−205
	Claims reported by U.S. banks:								
41	Long-term	−268	−92	−239	−382	−461	201	−41	69
42	Short-term, nonliquid	−475	−233	−305	−320	−174	29	9	−64
43	Short-term, liquid	4	−268	181	−108	108	199	48	170
	Claims reported by U.S. nonbanking concerns:								
44	Long-term	−27	−57	−271	−130	6	−6	−20	−68
45	Short-term, nonliquid	−93	−48	−197	−84	−18	−16	−54	−15
46	Short-term, liquid	−86	−61	−64	10	298	187	55	−8
47	**Foreign capital flows, net**	**393**	**551**	**687**	**1,686**	**182**	**−353**	**345**	**210**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	136	37	32	122	26	171	−2	−130
	Other foreign private capital:								
49	Direct investments in the United States [4]	17	29	−27	−24	85	−95	44	22
50	U.S. securities other than Treasury issues	−42	14	−30	−26	57	−242	−227	55
51	Other long-term, reported by U.S. nonbanking concerns	−5	(*)	−28	−5	8	−5	10	16
52	Short-term, reported by U.S. nonbanking concerns	5	19	65	24	−5	68	39	47
53	Long-term, reported by U.S. banks	10	8	−1	71	173	72	−35	31
54	U.S. liquid liabilities to private foreigners	14	253	432	855	−7	−7	538	−393
55	U.S. liquid liabilities to foreign official agencies	295	161	35	583	−126	−278	2	386
56	Other readily marketable liabilities to foreign official agencies [6]	26	44	15	64	−21	−29	−16	28
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	−63	−14	194	22	−8	−8	−8	148
58	**Transactions in U.S. official reserve assets, net**	**−51**	**303**	**70**	**−151**	**842**	**68**	**41**	**271**
59	Gold	46	−73	−20	172	832	590	124	119
60	SDR								
61	Convertible currencies	−228	258	−45	−205	−58	−56	−413	178
62	Gold tranche position in IMF	131	118	135	−118	68	−466	330	−26
63	**Allocations of special drawing rights (SDR)**								
64	**Errors and omissions, net**	**−300**	**−150**	**−250**	**−254**	**84**	**−46**	**−481**	**−63**

See footnotes at end of table.

Transactions—Seasonally Adjusted

of dollars]

1966				1967				1968				1969				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
10,420	**10,495**	**10,795**	**11,030**	**11,308**	**11,228**	**11,407**	**11,578**	**11,769**	**12,515**	**13,097**	**12,514**	**11,776**	**13,996**	**14,349**	**14,535**	1
7,193	7,171	7,408	7,538	7,688	7,714	7,663	7,601	7,944	8,390	8,898	8,394	7,486	9,485	9,581	9,862	2
196	214	203	216	329	239	242	341	302	343	392	356	412	327	452	337	3
374	394	410	412	412	392	414	428	433	431	451	460	502	514	514	513	4
73	84	74	87	88	87	99	98	101	105	102	104	108	112	119	111	5
564	581	609	580	610	612	599	604	623	638	648	639	528	710	705	709	6
276	280	300	306	338	345	336	335	338	350	370	372	366	394	377	396	7
86	87	89	91	98	98	98	99	102	107	112	116	119	120	122	125	8
190	191	197	200	208	221	236	246	246	244	246	248	257	272	289	300	9
76	82	79	89	84	85	83	84	92	87	87	87	86	84	89	84	10
847	853	859	908	858	834	1,044	1,111	912	1,117	1,059	1,063	1,156	1,172	1,267	1,224	11
389	413	421	446	437	441	443	460	473	497	523	528	530	574	596	638	12
156	145	146	157	158	160	150	171	203	206	209	147	226	232	238	236	13
282	**784**	**329**	**496**	**555**	**580**	**421**	**484**	**568**	**620**	**622**	**738**	**493**	**739**	**568**	**810**	14
−9,012	**−9,285**	**−9,890**	**−10,000**	**−10,132**	**−10,060**	**−10,215**	**−10,736**	**−11,504**	**−11,863**	**−12,475**	**−12,434**	**−11,673**	**−13,940**	**−13,871**	**−14,156**	15
−6,030	−6,170	−6,617	−6,676	−6,668	−6,476	−6,570	−7,152	−7,823	−8,136	−8,576	−8,456	−7,589	−9,572	−9,271	−9,375	16
−877	−925	−975	−987	−1,085	−1,075	−1,106	−1,112	−1,103	−1,112	−1,147	−1,173	−1,198	−1,187	−1,221	−1,251	17
−644	−676	−666	−671	−707	−843	−914	−743	−760	−738	−788	−744	−821	−834	−850	−868	18
−191	−182	−188	−194	−207	−205	−204	−214	−207	−216	−230	−232	−255	−264	−277	−284	19
−512	−539	−562	−548	−561	−547	−505	−545	−587	−577	−607	−596	−518	−631	−632	−675	20
−16	−16	−15	−17	−16	−15	−15	−17	−22	−18	−19	−21	−28	−24	−22	−28	21
−15	−18	−21	−23	−25	−26	−26	−27	−27	−27	−26	−26	−27	−29	−32	−33	22
−88	−99	−118	−125	−112	−119	−126	−127	−131	−145	−151	−160	−161	−167	−168	−169	23
−157	−161	−161	−165	−166	−169	−175	−181	−170	−168	−175	−247	−175	−178	−178	−186	24
−85	−78	−101	−108	−94	−95	−97	−95	−104	−95	−98	−92	−98	−111	−105	−102	25
−266	−285	−322	−348	−354	−340	−332	−357	−395	−449	−493	−507	−615	−752	−919	−983	26
−131	−136	−144	−138	−137	−150	−145	−166	−175	−182	−165	−180	−188	−191	−196	−202	27
−282	**−784**	**−329**	**−496**	**−555**	**−580**	**−421**	**−484**	**−568**	**−620**	**−622**	**−738**	**−493**	**−739**	**−568**	**−810**	28
−822	**−727**	**−708**	**−661**	**−724**	**−855**	**−851**	**−677**	**−644**	**−705**	**−786**	**−797**	**−646**	**−870**	**−714**	**−746**	29
−588	−484	−419	−419	−455	−461	−490	−399	−362	−423	−434	−489	−347	−520	−379	−403	30
−81	−80	−121	−85	−92	−96	−156	−96	−92	−91	−122	−102	−99	−102	−104	−102	31
−153	−163	−168	−157	−177	−298	−205	−182	−190	−191	−230	−206	−200	−248	−231	−241	32
−321	**−504**	**−339**	**−380**	**−643**	**−543**	**−551**	**−685**	**−706**	**−632**	**−568**	**−368**	**−406**	**−632**	**−703**	**−459**	33
−495	−643	−686	−690	−1,158	−740	−851	−889	−1,032	−895	−923	−872	−854	−943	−847	−845	34
−32	−64	−94	−75	301	−92	77	−76	−16	−54	38	95	104	−50	−33	68	35
203	196	215	193	214	289	217	280	300	314	262	240	300	327	331	329	36
3	7	226	192	(*)	(*)	6	(*)	42	3	55	169	44	34	−154	−11	37
−1,134	**−1,088**	**−971**	**−1,362**	**−1,095**	**−908**	**−1,800**	**−1,852**	**−887**	**−1,168**	**−1,700**	**−1,662**	**−1,495**	**−1,811**	**−1,309**	**−820**	38
−681	−930	−860	−1,155	−694	−495	−930	−954	−363	−680	−966	−870	−907	−976	−884	−423	39
−437	−115	−115	−53	−265	−261	−419	−363	−449	−283	−318	−519	−366	−498	−546	−139	40
117	1	92	107	143	179	−87	(*)	130	49	155	4	123	19	121	34	41
−42	−13	−30	−135	−131	−315	−202	3	−63	270	−297	46	−94	−318	−97	−149	42
68	37	47	−16	−41	53	−122	25	89	43	−61	−132	−119	−17	−44	−29	43
−17	−51	−28	−16	−68	−164	36	−85	34	−32	−57	−165	−82	−80	−13	−249	44
−82	−45	−28	−25	−97	19	−126	−172	−106	−167	−112	−100	72	−88	−21	−36	45
−60	28	−49	−69	58	76	50	−306	−159	−368	−44	74	−122	147	175	171	46
452	**916**	**736**	**1,216**	**339**	**1,841**	**2,297**	**2,466**	**1,233**	**2,156**	**2,501**	**3,548**	**3,460**	**3,941**	**3,583**	**1,291**	47
−100	22	81	62	60	247	−10	−211	−18	170	1	−43	−79	99	−26	257	48
52	38	−113	110	64	70	12	112	251	5	23	41	246	164	152	270	49
173	520	107	109	133	329	520	34	855	1,122	1,124	1,312	1,388	365	396	981	50
29	12	61	78	125	−24	−19	3	154	210	88	263	173	101	232	195	51
39	66	134	57	94	90	183	132	53	268	227	211	−83	80	113	−19	52
12	157	12	7	67	20	55	16	−60	25	−12	119	−6	21	128	17	53
279	155	997	953	−895	195	1,099	1,073	538	2,316	792	164	2,950	3,828	1,447	433	54
−112	−317	−647	−521	368	331	330	994	−896	−2,729	−272	796	−1,167	−342	1,656	−698	55
48	282	88	375	304	596	−196	190	116	150	131	137	−43	−195	−390	−208	56
32	−19	16	−14	19	−13	323	123	240	619	399	548	81	−180	−125	63	57
424	**68**	**82**	**−6**	**1,027**	**−419**	**−375**	**−181**	**904**	**−137**	**−571**	**−1,076**	**−48**	**−299**	**−686**	**−154**	58
68	209	173	121	51	15	92	1,012	1,362	22	−74	−137	56	−317	−11	−695	59
																60
222	−163	−426	−173	1,007	−424	−462	−1,145	−401	267	−474	−575	−73	246	−442	1,083	61
134	22	335	46	−31	−10	−5	−48	−57	−426	−23	−364	−31	−228	−233	−542	62
																63
−7	**125**	**295**	**163**	**−80**	**−284**	**88**	**87**	**−165**	**−166**	**502**	**275**	**−968**	**−385**	**−649**	**509**	64

Table 3.—U.S. International

[Millions of

Line	(Credits +; debits −) [1]	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV
1	**Exports of goods and services [2]**	**15,304**	**15,709**	**15,848**	**15,564**	**16,267**	**16,644**	**17,043**	**15,594**
2	Merchandise, adjusted, excluding military [3]	[B] 10,366	10,704	10,822	10,577	10,988	10,967	11,645	9,711
3	Transfers under U.S. military agency sales contracts	281	435	357	428	507	506	494	419
4	Travel	574	579	575	603	623	609	624	678
5	Passenger fares	131	139	134	140	153	148	147	167
6	Other transportation	737	776	809	791	817	851	864	745
7	Fees and royalties from affiliated foreigners	419	441	450	448	457	469	473	528
8	Fees and royalties from unaffiliated foreigners	132	140	147	154	155	155	154	153
9	Other private services	303	305	309	312	332	358	384	407
10	U.S. Government miscellaneous services	83	77	89	83	88	92	82	85
	Receipts of income on U.S. investments abroad:								
11	Direct investments [4]	1,378	1,194	1,264	1,156	1,270	1,616	1,312	1,785
12	Other private assets	658	678	672	663	662	643	652	684
13	U.S. Government assets	242	241	220	209	215	230	212	232
14	**Transfers of goods and services under U.S. military grant programs, net**	**559**	**739**	**735**	**680**	**883**	**875**	**733**	**1,056**
15	**Imports of goods and services**	**−14,518**	**−14,833**	**−14,941**	**−15,169**	**−15,613**	**−16,697**	**−17,074**	**−16,403**
16	Merchandise, adjusted, excluding military [3]	[B] −9,746	−9,847	−9,963	−10,310	−10,765	−11,722	−11,948	−11,144
17	Direct defense expenditures	−1,178	−1,259	−1,211	−1,208	−1,174	−1,206	−1,203	−1,236
18	Travel	−946	−1,005	−1,010	−1,019	−1,083	−1,078	−1,059	−1,153
19	Passenger fares	−292	−293	−320	−310	−275	−332	−315	−368
20	Other transportation	−628	−716	−764	−708	−755	−795	−812	−716
21	Fees and royalties to affiliated foreigners	−23	−30	−28	−30	−29	−27	−30	−32
22	Fees and royalties to unaffiliated foreigners	−32	−29	−27	−26	−27	−29	−32	−35
23	Private payments for other services	−169	−182	−186	−185	−200	−212	−219	−220
24	U.S. Government payments for miscellaneous services	−183	−180	−176	−186	−174	−188	−193	−191
	Payments of income on foreign investments in the United States:								
25	Direct investments [4]	−115	−109	−105	−111	−157	−146	−176	−142
26	Other private liabilities	−998	−942	−866	−786	−638	−560	−573	−574
27	U.S. Government liabilities	−208	−241	−285	−290	−336	−402	−514	−592
28	**U. S. military grants of goods and services, net**	**−559**	**−739**	**−735**	**−680**	**−883**	**−875**	**−733**	**−1,056**
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−775**	**−797**	**−829**	**−847**	**−813**	**−880**	**−968**	**−981**
30	U.S. Government grants (excluding military grants of goods and services)	−417	−404	−444	−471	−439	−486	−550	−568
31	U.S. Government pensions and other transfers	−100	−118	−122	−122	−124	−142	−138	−138
32	Private remittances and other transfers	−258	−275	−263	−254	−250	−252	−280	−275
33	**U.S. Government capital flows, net**	**−399**	**−348**	**−422**	**−419**	**−573**	**−567**	**−388**	**−355**
34	Loans and other long-term assets	−740	−866	−860	−829	−1,130	−1,227	−895	−929
35	Foreign currencies and other short-term assets, net	−89	8	67	−2	−16	119	30	49
	Repayments on credits:								
36	Scheduled	342	396	369	372	569	439	405	475
37	Nonscheduled [5]	88	114	2	40	4	102	72	50
38	**U.S. private capital flows, net**	**−1,951**	**−1,447**	**−1,678**	**−1,844**	**−2,211**	**−2,156**	**−3,478**	**−2,215**
39	Direct investments abroad [4]	−1,216	−1,189	−871	−1,005	−1,202	−1,299	−1,406	−831
40	Foreign securities	−306	80	−517	−333	−408	−368	−346	9
	Claims reported by U.S. banks:								
41	Long-term	14	49	12	80	15	−153	−247	−227
42	Short-term, nonliquid	−227	−196	−105	−495	−129	−227	−841	−605
43	Short-term, liquid	150	−118	−40	−91	−132	22	−301	−155
	Claims reported by U.S. nonbanking concerns:								
44	Long-term	−381	−12	−129	−64	−33	1	−37	−99
45	Short-term, nonliquid	−120	−28	−64	−149	−123	−186	−149	−72
46	Short-term, liquid	135	−33	36	213	−199	54	−151	−235
47	**Foreign capital flows, net**	**1,942**	**906**	**1,706**	**1,370**	**2,993**	**4,924**	**8,618**	**5,922**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	−32	−206	42	−260	−79	−8	−217	−189
	Other foreign private capital:								
49	Direct investments in the United States [4]	491	104	245	190	118	−16	−437	160
50	U.S. securities other than Treasury issues	304	374	720	792	559	196	626	908
51	Other long-term, reported by U.S. nonbanking concerns	122	366	299	325	203	45	−89	225
52	Short-term, reported by U.S. nonbanking concerns	100	168	211	423	−265	−79	168	161
53	Long-term, reported by U.S. banks	7	19	22	−25	−152	−61	−71	34
54	U.S. liquid liabilities to private foreigners	−1,795	−985	−1,080	−2,380	−2,627	−723	−1,982	−1,359
55	U.S. liquid liabilities to foreign official agencies	3,165	566	1,492	2,416	5,445	5,738	10,802	5,633
56	Other readily marketable liabilities to foreign official agencies [6]	−154	−235	−233	−188	−201	−160	−173	−17
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	−266	735	−12	77	−8	−8	−9	366
58	**Transactions in U.S. official reserve assets, net**	**264**	**805**	**584**	**824**	**682**	**659**	**1,194**	**−187**
59	Gold	−44	14	395	422	109	456	300	1
60	SDR	−270	−254	−251	−76	−55	17	−29	−182
61	Convertible currencies	831	818	34	469	373	−66	72	2
62	Gold tranche position in IMF	−253	227	406	9	255	252	851	−8
63	**Allocations of special drawing rights (SDR)**	**217**	**217**	**217**	**216**	**180**	**179**	**179**	**179**
64	**Errors and omissions, net**	**−84**	**−212**	**−485**	**305**	**−912**	**−2,106**	**−5,126**	**−1,554**

[P] Preliminary. * Less than $500,000 (±). [B] Break in series. See Technical notes, p. 25.

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

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

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

Transactions—Seasonally Adjusted—Continued

dollars]

1972				1973				1974				1975	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
17,247	**17,275**	**18,349**	**19,729**	**22,329**	**24,144**	**26,282**	**29,298**	**33,324**	**35,498**	**37,179**	**38,405**	**37,161**	1
11,798	11,699	12,496	13,395	15,423	16,958	18,451	20,547	22,451	24,206	25,026	26,585	27,222	2
332	281	255	295	347	455	531	1,009	663	678	766	837	948	3
673	695	713	736	836	817	860	899	997	955	1,016	1,064	1,162	4
161	171	170	197	230	236	258	251	269	259	283	293	312	5
844	855	898	962	1,050	1,069	1,141	1,175	1,323	1,406	1,418	1,539	1,500	6
506	517	537	555	608	574	678	653	709	741	778	796	817	7
157	161	166	171	176	180	183	187	190	194	197	200	202	8
417	422	425	425	448	461	474	491	501	517	529	541	549	9
85	87	94	88	88	90	130	91	92	95	112	112	103	10
1,337	1,492	1,654	1,933	2,010	2,092	2,223	2,516	4,500	4,399	4,700	4,080	2,189	11
707	703	751	788	879	1,002	1,151	1,298	1,394	1,773	2,084	2,105	1,913	12
230	192	190	184	234	210	202	181	235	275	270	253	244	13
1,245	**982**	**1,290**	**976**	**723**	**868**	**785**	**433**	**406**	**564**	**352**	**490**	**783**	14
−19,033	**−18,932**	**−19,594**	**−20,972**	**−22,690**	**−23,978**	**−24,729**	**−26,478**	**−30,409**	**−35,498**	**−37,440**	**−37,486**	**−33,817**	15
−13,489	−13,296	−14,027	−14,985	−16,334	−17,189	−17,737	−19,164	−22,651	−25,743	−27,367	−28,035	−25,381	16
−1,222	−1,272	−1,105	[7] −1,185	−1,174	[7] −1,236	−1,072	−1,177	−1,166	−1,324	−1,279	−1,335	−1,295	17
−1,232	−1,231	−1,250	−1,329	−1,338	−1,394	−1,375	−1,419	−1,463	−1,476	−1,455	−1,579	−1,559	18
−377	−395	−401	−423	−465	−449	−439	−437	−470	−473	−490	−579	−526	19
−857	−827	−850	−927	−1,027	−1,058	−1,112	−1,171	−1,169	−1,388	−1,493	−1,479	−1,396	20
−38	−39	−34	−43	−56	−49	−46	−58	−59	−54	−49	−57	−72	21
−31	−34	−36	−38	−40	−43	−46	−47	−46	−45	−44	−44	−45	22
−231	−232	−229	−237	−250	−258	−262	−272	−279	−278	−273	−274	−288	23
−192	−203	−200	−193	−207	−206	−227	−222	−222	−234	−290	−225	−234	24
−157	−161	−155	−214	−130	−185	−330	−310	−607	−1,909	−1,901	−1,018	−384	25
−571	−601	−627	−671	−806	−942	−1,080	−1,200	−1,273	−1,518	−1,722	−1,736	−1,488	26
−636	−641	−680	−727	−863	−969	−1,003	−1,001	−1,004	−1,056	−1,077	−1,125	−1,149	27
−1,245	**−982**	**−1,290**	**−976**	**−723**	**−868**	**−785**	**−433**	**−406**	**−564**	**−352**	**−490**	**−783**	28
−987	**−951**	**−953**	**−888**	**−755**	**−1,015**	**−900**	**−1,173**	[8] **−2,966**	**−1,865**	**−1,265**	**−1,088**	**−1,196**	29
−586	−558	−573	−457	−361	−621	−494	−463	[8] −2,596	−1,408	−808	−649	−738	30
−142	−142	−121	−166	−172	−171	−179	−172	−107	−189	−204	−193	−200	31
−259	−251	−259	−265	−222	−223	−227	−538	−263	−268	−253	−246	−258	32
−212	**−271**	**−518**	**−565**	**−574**	**−423**	**−608**	**−1,040**	[8] **1,314**	**273**	**−195**	**−985**	**−1,038**	33
−795	−853	−977	−1,194	−1,177	−1,222	−1,207	−1,034	−1,217	−1,216	−1,048	−1,552	−1,547	34
43	44	24	55	−91	10	41	−561	[8] −241	622	252	−45	−69	35
452	521	428	548	583	615	554	555	[8] 2,772	867	601	612	578	36
88	17	7	26	111	174	4	(*)	(*)	(*)	(*)	(*)	----------	37
−2,927	**−648**	**−2,410**	**−2,725**	**−5,755**	**−2,147**	**−1,489**	**−4,702**	**−8,629**	**−10,092**	**−4,282**	**−8,716**	**−6,295**	38
−1,121	−335	−1,315	−760	−2,065	−1,025	−539	−1,339	−745	−1,572	−1,828	−3,123	−937	39
−476	−318	203	−28	30	−111	−216	−462	−646	−313	−304	−726	−2,033	40
−189	−346	−360	−412	−273	−326	176	−510	−178	−913	88	−156	−400	41
−440	235	−275	−977	−1,643	−1,401	247	−1,089	−2,817	−5,319	−1,618	−2,432	1,895	42
−453	301	−422	−168	−1,174	997	−458	−526	−2,343	−1,306	−732	−1,599	−5,059	43
−74	−64	20	−125	−143	−59	−163	−68	−115	4	−116	−174	27	44
−28	24	−101	−201	77	−109	−474	−677	−1,508	−682	−276	−137	−95	45
−146	−145	−160	−54	−584	−113	−62	−31	−277	9	504	−369	307	46
4,567	**4,008**	**6,365**	**6,188**	**11,120**	**2,539**	**1,607**	**3,384**	**6,491**	**10,626**	**5,853**	**8,554**	**3,667**	47
−87	136	141	44	240	477	166	271	97	211	278	125	541	48
−221	216	156	229	371	583	990	711	1,177	1,700	−1	−653	326	49
1,059	961	718	1,769	1,718	489	1,173	675	692	440	204	−663	604	50
−59	208	260	185	266	81	257	−272	−76	−352	−160	64	331	51
45	42	−44	178	23	13	286	509	417	753	432	238	−98	52
200	83	−73	−61	153	78	28	−32	155	7	−40	−113	−44	53
496	1,507	471	2,248	−2,060	1,386	1,012	3,956	4,371	3,317	4,256	4,838	−1,542	54
2,633	830	4,624	1,646	9,250	−994	−1,864	−1,933	−63	3,924	750	3,872	2,753	55
221	27	34	117	1,202	259	11	−354	−277	183	135	631	800	56
280	−2	78	−167	−43	167	−452	−147	−2	443	−1	215	−4	57
429	**−231**	**−55**	**−111**	**220**	**17**	**−13**	**−15**	**−210**	**−358**	**−1,003**	**137**	**−326**	58
544	----------	3	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	59
−178	−171	−177	−177	----------	9	----------	----------	----------	−29	−123	−20	−5	60
64	−245	134	82	233	(*)	----------	(*)	−1	−85	−152	241	−14	60
−1	185	−15	−16	−13	8	−13	−15	−209	−244	−728	−84	−307	62
178	**178**	**177**	**177**	----------	----------	----------	----------	----------	----------	----------	----------	----------	63
738	**−428**	**−1,361**	**−833**	**−3,875**	**863**	**−150**	**726**	**1,085**	**1,416**	**1,153**	**1,179**	**1,844**	64

4. Includes interest, dividends, and branch earnings; excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
5. Includes sales of foreign obligations to foreigners.
6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.
7. Includes return import into the United States, at a depreciated value of $21 million in 1972-IV and $22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.
8. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.

Table 4.—U.S.

[Millions

Line		1964	1965	1966	1967	1968	1969	1970 [B]	1971	1972	1973	1974 [B]
	EXPORTS											
1	**Merchandise exports, Census basis,[1] including reexports and military grant shipments**	**26,649**	**27,521**	**30,430**	**31,622**	**34,636**	**38,006**	**43,224**	**44,130**	**49,759**	**71,339**	**98,506**
1a	**Merchandise exports, Census basis,[1] including reexports, excluding military grant shipments.**	**25,831**	**26,742**	**29,490**	**31,030**	**34,063**	**37,332**	**42,659**	**43,549**	**49,199**	**70,823**	**97,907**
2	Regular additions to Census exports	245	266	268	326	351	364	360	432	462	612	843
2a	Private gift parcel remittances	45	45	44	75	78	77	83	75	86	91	94
2b	Virgin Islands exports to foreign countries	------	------	4	18	31	26	17	26	25	65	45
2c	Gold exports, nonmonetary	(*)	2	2	5	8	3	4	25	28	50	91
2d	Inland U.S. freight (to Canada) valuation adjustment	184	205	215	216	228	242	248	275	331	404	557
2e	Other regular additions [2]	16	14	3	12	6	16	8	31	−8	2	56
3	Regular deductions from Census exports [3]	37	23	25	29	31	31	28	27	30	35	36
4	U.S.-Canada reconciliation adjustments, n.e.c.—net [4]	------	------	------	------	------	------	522	556	608	1,158	1,254
5	Special adjustments, net [5]	−118	97	73	43	157	−58	65	−8	−12	99	53
5a	*Of which:* quarterly allocation of annual seasonal adjustment discrepancy [6]	------	------	------	------	------	------	------	------	------	------	------
6	**Equals: Merchandise exports adjusted to balance of payments basis, including "military".**	**25,921**	**27,082**	**29,806**	**31,370**	**34,540**	**37,607**	**43,578**	**44,502**	**50,227**	**72,657**	**100,021**
7	**Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents.[7]**	**420**	**621**	**496**	**704**	**914**	**1,193**	**1,109**	**1,191**	**839**	**1,278**	**1,753**
8	**Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2).**	**25,501**	**26,461**	**29,310**	**30,666**	**33,626**	**36,414**	**42,469**	**43,311**	**49,388**	**71,379**	**98,268**
	IMPORTS											
9	**Merchandise imports, Census basis (general imports)**	**18,749**	**21,428**	**25,618**	**26,889**	**33,226**	**36,043**	**39,952**	**45,563**	**55,583**	**69,476**	**100,218**
10	Regular additions to Census imports	144	188	213	259	332	406	633	921	1,127	1,526	3,394
10a	Virgin Islands imports from foreign countries	27	44	43	68	108	168	242	386	423	641	1,927
10b	Gold imports, nonmonetary	100	130	155	176	211	221	162	240	367	514	966
10c	Inland freight (in Canada) valuation adjustment	------	------	------	------	------	------	196	251	270	262	322
10d	Other regular additions [8]	17	14	15	15	13	17	33	44	67	109	179
11	Regular deductions from Census imports	7	19	78	168	304	357	403	561	635	673	6
11a	Automotive valuation adjustment [9]	------	17	75	162	300	354	398	557	633	668	------
11b	Other regular deductions [10]	7	2	3	6	4	3	5	4	2	5	6
12	U.S.-Canada reconciliation adjustments, n.e.c.—net [4]	------	------	------	------	------	------	−101	−157	−165	158	158
13	Special adjustments, net [5]	55	99	−43	87	−14	−48	−36	−2	76	247	424
13a	*Of which:* quarterly allocation of annual seasonal adjustment discrepancy [6]	------	------	------	------	------	------	------	------	------	------	------
14	**Equals: Merchandise imports, adjusted to balance of payments basis, including "military"**	**18,941**	**21,696**	**25,710**	**27,067**	**33,240**	**36,044**	**40,045**	**45,764**	**55,986**	**70,734**	**104,188**
15	**Less: Merchandise imports of U.S. military agencies identified in Census documents[11]**	**241**	**186**	**217**	**201**	**249**	**237**	**179**	**185**	**189**	**310**	**392**
16	**Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 2, line 16)**	**18,700**	**21,510**	**25,493**	**26,866**	**32,991**	**35,807**	**39,866**	**45,579**	**55,797**	**70,424**	**103,796**
	BALANCE											
17	**Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 16) (export surplus +)**	**6,801**	**4,951**	**3,817**	**3,800**	**635**	**607**	**2,603**	**−2,268**	**−6,409**	**955**	**−5,528**
	TRADE BY END-USE											
18	**Merchandise exports, Census basis,[1] including military grant shipments (line 1)**	**26,649**	**27,521**	**30,430**	**31,622**	**34,636**	**38,006**	**43,224**	**44,130**	**49,759**	**71,339**	**98,506**
18a	Agricultural products	6,412	6,300	6,955	6,448	6,301	6,098	7,349	7,786	9,505	17,862	22,257
18b	Nonagricultural products	20,237	21,221	23,475	25,174	28,335	31,908	35,875	36,344	40,254	53,477	76,249
18c	Excluding military grant shipments	19,419	20,442	22,535	24,582	27,762	31,234	35,310	35,763	39,695	52,961	75,650
19	**Foods, feeds, and beverages**	**4,849**	**4,928**	**5,489**	**4,998**	**4,813**	**4,688**	**5,839**	**6,054**	**7,489**	**15,075**	**18,459**
20	Grains and preparations	2,876	2,901	3,504	2,997	2,822	2,516	3,071	2,968	4,054	9,699	11,551
21	Soybeans	567	650	760	772	810	822	1,216	1,327	1,508	2,761	3,537
22	Other foods, feeds, and beverages	1,406	1,376	1,225	1,230	1,182	1,350	1,552	1,759	1,927	2,615	3,371
23	**Industrial supplies and materials [12]**	**9,185**	**8,917**	**9,613**	**9,971**	**11,004**	**11,776**	**13,782**	**12,691**	**13,980**	**19,766**	**30,395**
24	Fuels and lubricants [13]	962	984	1,020	1,150	1,081	1,220	1,701	1,700	1,707	1,926	3,637
25	Paper and paper base stocks	597	594	666	722	828	906	1,139	1,089	1,152	1,459	2,590
26	Textile supplies and materials	1,343	1,070	1,034	1,032	1,022	923	1,051	1,303	1,386	2,299	3,231
27	Raw cotton, including linters	690	495	440	470	466	286	378	589	508	940	1,353
28	Tobacco, unmanufactured	413	383	482	498	524	540	488	462	639	681	832
29	Chemicals, excluding medicinals	1,990	1,949	2,200	2,313	2,764	2,741	3,052	2,984	3,227	4,483	7,416
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	1,716	1,868	2,070	2,073	2,266	2,405	2,646	2,707	3,303	4,703	5,933
31	Steelmaking materials	333	283	271	324	275	371	547	263	281	645	925
32	Iron and steel products	781	759	699	702	741	1,127	1,388	953	990	1,554	2,960
33	Other metals, primary and advanced, including advanced steel [12]	1,049	1,029	1,173	1,156	1,503	1,543	1,769	1,230	1,295	2,016	2,871
34	**Capital goods, except automotive**	**7,463**	**8,039**	**8,892**	**9,913**	**11,072**	**12,346**	**14,371**	**15,119**	**16,690**	**21,512**	**29,921**
35	Machinery, except consumer-type	6,399	6,796	7,527	8,115	8,642	9,991	11,570	11,593	13,135	17,046	23,775
36	Electrical and electronic, and parts and attachments	1,179	1,145	1,279	1,426	1,557	1,856	2,077	2,110	2,543	3,521	5,007
37	Nonelectrical, and parts and attachments	5,220	5,651	6,248	6,689	7,085	8,136	9,493	9,482	10,592	13,525	18,768
38	Construction machinery and nonfarm tractors and parts	1,255	1,308	1,335	1,396	1,526	1,680	1,963	1,888	2,133	2,788	4,047
39	Textile and other specialized industry-machinery and parts	629	634	677	673	709	770	907	886	963	1,326	1,853
40	Other industrial machinery and parts, n.e.c.	2,148	2,373	2,693	2,886	3,062	3,443	3,870	3,925	4,316	5,283	7,319
41	Agricultural machinery and farm tractors and parts	348	434	446	448	412	418	358	361	485	663	994
42	Business and office machines, computers, etc., and parts	467	542	660	842	900	1,225	1,702	1,701	1,838	2,367	3,079
43	Scientific, professional, and service-industry equipment	375	359	437	445	476	599	693	722	857	1,099	1,476

See footnotes at end of table.

Merchandise Trade

of dollars]

Not Seasonally adjusted									Seasonally adjusted									
1973				1974 B				1975	1973				1974 B				1975	Line
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
15,654	17,563	17,235	20,886	22,727	25,282	23,362	27,135	27,215	15,468	16,898	18,481	20,528	22,436	24,231	25,254	26,672	27,070	1
15,523	17,448	17,081	20,771	22,615	25,128	23,192	26,972	27,061	15,336	16,783	18,327	20,413	22,324	24,077	25,084	26,509	26,917	1a
138	168	108	198	194	245	228	176	413	141	160	114	197	198	234	236	175	417	2
20	23	22	26	22	24	23	25	24	20	23	22	26	22	24	23	25	24	2a
12	18	16	19	10	15	8	12	14	12	18	16	19	10	15	8	12	14	2b
8	13	14	15	22	30	14	25	203	8	13	14	15	22	30	14	25	203	2c
90	107	95	112	123	148	137	149	140	93	99	101	111	127	137	145	148	144	2d
8	7	−39	26	17	28	46	−35	32	8	7	−39	26	17	28	46	−35	32	2e
7	9	11	8	8	10	8	10	10	7	9	11	8	8	10	8	10	10	3
198	319	298	343	286	317	280	371	331	198	319	298	343	286	317	280	371	331	4
−40	2	29	108	21	78	−108	62	60	−49	−7	20	99	1	57	−130	38	60	5
------	------	------	------	------	------	------	------	------	−9	−9	−9	−9	−20	−21	−22	−24	------	5a
15,812	17,928	17,505	21,412	23,108	25,758	23,584	27,571	27,855	15,619	17,246	18,748	21,044	22,801	24,675	25,462	27,083	27,715	6
196	288	297	497	350	469	436	498	493	196	288	297	497	350	469	436	498	493	7
15,616	17,640	17,208	20,915	22,758	25,289	23,148	27,073	27,362	15,423	16,958	18,451	20,547	22,451	24,206	25,026	26,585	27,222	8
15,969	17,301	16,983	19,223	21,038	25,665	26,416	27,099	24,441	16,140	16,839	17,483	18,972	21,556	24,863	26,878	26,983	24,830	
346	397	366	417	672	748	812	1,162	714	346	397	366	417	672	748	812	1,162	714	10
161	150	146	184	378	443	557	549	565	161	150	146	184	378	443	557	549	565	10a
100	152	127	135	175	164	131	496	44	100	152	127	135	175	164	131	496	44	10b
62	69	62	69	71	83	79	89	76	62	69	62	69	71	83	79	89	76	10c
23	26	31	29	48	58	45	28	29	23	26	31	29	48	58	45	28	29	10d
192	213	119	149	2	1	2	1	1	191	183	165	134	2	1	2	1	1	11
190	212	117	149	------	------	------	------	------	189	182	163	134	------	------	------	------	------	11a
2	1	2	(*)	2	1	2	1	1	2	1	2	(*)	2	1	2	1	1	11b
40	42	40	36	156	32	78	−108	−29	40	42	40	36	156	32	78	−108	−29	12
62	172	73	−60	341	191	−203	95	−55	72	182	83	−48	326	176	−219	79	−55	13
------	------	------	------	------	------	------	------	------	10	10	10	12	−15	−15	−16	−16	------	13a
16,225	17,699	17,343	19,467	22,205	26,635	27,101	28,247	25,070	16,407	17,277	17,807	19,243	22,708	25,818	27,547	28,115	25,459	14
73	88	70	79	57	75	180	80	78	73	88	70	79	57	75	180	80	78	15
16,152	17,611	17,273	19,388	22,148	26,560	26,921	28,167	24,992	16,334	17,189	17,737	19,164	22,651	25,743	27,367	28,035	25,381	16
−536	29	−65	1,527	610	−1,271	−3,773	−1,094	2,370	−911	−231	714	1,383	−200	−1,537	−2,341	−1,450	1,841	17
15,654	17,563	17,235	20,886	22,727	25,282	23,362	27,135	27,215	15,468	16,898	18,481	20,528	22,436	24,231	25,254	26,672	27,070	18
3,763	4,046	4,201	5,852	5,890	5,570	4,531	6,266	6,347	3,659	4,100	4,769	5,247	5,762	5,638	5,159	5,608	6,214	18a
11,891	13,517	13,034	15,034	16,837	19,712	18,831	20,869	20,868	11,809	12,798	13,713	15,281	16,674	18,593	20,095	21,064	20,856	18b
11,760	13,402	12,879	14,919	16,725	19,558	18,661	20,706	20,715	11,678	12,682	13,558	15,166	16,562	18,439	19,925	20,901	20,703	18c
2,990	3,388	3,664	5,032	4,818	4,518	3,797	5,326	5,420	2,979	3,430	4,014	4,522	4,849	4,595	4,198	4,749	5,401	19
1,748	2,035	2,785	3,131	2,998	2,804	2,522	3,227	3,607	1,734	2,116	2,914	2,943	3,065	2,930	2,522	3,006	3,626	20
744	726	255	1,036	1,062	898	494	1,083	899	705	707	417	812	949	876	823	850	786	21
498	628	624	865	758	816	781	1,016	914	540	607	683	767	835	789	853	893	989	22
4,262	4,787	4,972	5,744	6,677	8,015	7,726	7,977	7,802	4,266	4,657	5,201	5,698	6,663	7,669	8,045	8,014	8,005	24
379	468	487	592	524	867	1,017	1,229	1,177	427	432	492	571	605	797	1,019	1,159	1,411	23
311	358	365	425	510	662	714	704	639	318	338	375	432	523	622	735	717	657	25
560	571	504	664	951	964	676	640	685	467	545	658	666	804	909	848	671	585	26
293	247	161	240	474	436	220	223	314	204	239	288	242	330	410	356	255	216	27
145	140	151	246	170	203	158	301	219	178	167	165	173	206	218	179	217	259	28
946	1,069	1,162	1,307	1,647	1,882	1,995	1,892	1,917	957	1,021	1,174	1,340	1,652	1,820	2,021	1,948	1,927	29
1,094	1,199	1,125	1,284	1,455	1,599	1,456	1,423	1,445	1,065	1,210	1,185	1,245	1,430	1,529	1,539	1,444	1,420	30
127	165	215	138	193	250	243	239	197	157	149	182	155	211	229	217	279	214	31
309	375	378	491	581	762	797	820	789	306	353	385	519	586	719	817	850	798	32
391	442	585	597	646	826	670	729	735	391	442	585	597	646	826	670	729	734	33
4,967	5,456	5,155	5,933	6,781	7,589	7,132	8,419	8,717	4,819	5,166	5,514	6,098	6,498	7,162	7,834	8,532	8,390	34
3,855	4,241	4,209	4,740	5,261	5,925	5,988	6,601	6,907	3,777	4,000	4,463	4,865	5,172	5,672	6,399	6,645	6,819	35
787	871	864	999	1,151	1,258	1,282	1,316	1,303	769	826	922	1,017	1,118	1,214	1,368	1,332	1,268	36
3,068	3,370	3,345	3,741	4,110	4,667	4,706	5,285	5,604	3,008	3,174	3,541	3,848	4,054	4,458	5,031	5,313	5,551	37
637	721	698	731	804	980	1,052	1,211	1,316	636	661	721	782	807	908	1,105	1,254	1,326	38
287	324	326	389	419	451	471	512	499	289	309	342	387	420	438	499	501	501	39
1,204	1,284	1,314	1,480	1,616	1,790	1,834	2,079	2,278	1,173	1,226	1,390	1,511	1,588	1,743	1,953	2,058	2,247	40
163	193	152	154	200	274	251	269	332	156	163	167	180	193	230	280	309	323	41
529	572	585	681	726	789	737	827	765	514	560	632	669	709	779	801	799	749	42
248	276	270	305	345	383	361	387	414	240	255	289	319	337	360	393	392	405	43

Table 4.—U.S. Merchandise

[Millions

Line		1964	1965	1966	1967	1968	1969	1970[B]	1971	1972	1973	1974[B]
	TRADE BY END-USE—Con.											
44	Civilian aircraft engines, parts	912	1,077	1,224	1,614	2,327	2,235	2,660	3,282	3,217	4,068	5,600
44a	Civilian aircraft, complete, all types	287	478	553	790	1,405	1,266	1,528	1,918	1,707	2,315	3,366
45	Other transportation equipment	152	167	141	184	103	120	141	245	339	398	546
46	**Automotive vehicles, parts, and engines**	**1,729**	**1,929**	**2,354**	**2,784**	**3,453**	**3,888**	**3,652**	**4,396**	**5,119**	**6,343**	**8,162**
47	To Canada [14]	637	867	1,270	1,755	2,378	2,736	2,474	3,210	3,901	4,716	5,742
48	To all other areas	1,092	1,062	1,084	1,029	1,075	1,152	1,178	1,186	1,218	1,627	2,420
49	Passenger cars, new and used	357	403	576	824	982	1,023	837	1,183	1,322	1,825	2,334
50	Trucks, buses, and special vehicles	358	336	367	413	432	531	560	601	686	853	1,350
51	Parts, bodies, and accessories, including engines and parts, n.e.c	1,015	1,191	1,412	1,548	2,038	2,334	2,555	2,612	3,112	3,665	4,478
52	**Consumer goods (nonfood), except automotive**	**1,751**	**1,799**	**2,035**	**2,111**	**2,334**	**2,576**	**2,719**	**2,847**	**3,492**	**4,705**	**6,267**
53	Consumer durables, manufactured	706	698	809	825	890	1,020	1,009	1,086	1,448	2,027	2,849
54	Consumer nondurables, manufactured	998	1,054	1,162	1,222	1,344	1,429	1,587	1,629	1,859	2,345	3,097
55	Unmanufactured consumer goods (gem stones, precious and nonprecious)	47	47	63	65	99	128	123	133	185	333	321
56	**Special category (military-type goods)**	**951**	**1,229**	**1,249**	**1,103**	**1,110**	**1,645**	**1,359**	**1,490**	**1,180**	**1,583**	**2,134**
57	**Exports, n.e.c., and reexports**	**723**	**680**	**798**	**743**	**851**	**1,087**	**1,503**	**1,533**	**1,808**	**2,354**	**3,168**
58	Domestic (low-value, miscellaneous)	370	337	363	359	414	543	869	895	1,008	1,261	1,805
59	Foreign (reexports) [15]	352	343	436	384	437	544	634	638	800	1,093	1,363
60	**Merchandise imports, Census basis (line 9)[1]**	**18,749**	**21,520**	**25,618**	**26,889**	**33,226**	**36,043**	**39,952**	**45,563**	**55,583**	**69,476**	**100,218**
61	**Foods, feeds, and beverages**	**3,915**	**3,946**	**4,499**	**4,586**	**5,271**	**5,239**	**6,154**	**6,366**	**7,265**	**9,113**	**10,570**
62	Coffee, cocoa, and sugar	1,786	1,625	1,691	1,698	1,916	1,700	2,085	2,111	2,165	2,707	4,069
63	Green coffee	1,197	1,062	1,067	963	1,140	894	1,159	1,167	1,182	1,570	1,505
64	Cane sugar	458	443	501	588	640	638	725	764	832	925	2,247
65	Other foods, feeds, and beverages	2,129	2,321	2,808	2,888	3,355	3,538	4,069	4,255	5,101	6,406	6,501
66	**Industrial supplies and materials [12]**	**9,674**	**11,082**	**12,204**	**11,862**	**14,159**	**14,160**	**15,106**	**16,965**	**20,322**	**26,713**	**51,270**
67	Fuels and lubricants [13 15]	2,126	2,270	2,289	2,245	2,514	2,800	3,085	3,762	4,882	8,295	25,513
67a	Petroleum and products	1,904	2,095	2,124	2,083	2,339	2,556	2,760	3,318	4,295	7,606	24,259
68	Paper and paper base stocks	1,227	1,301	1,440	1,386	1,431	1,595	1,578	1,651	1,756	2,129	3,006
69	Materials associated with nondurable goods and farm output, n.e.s	2,084	2,368	2,644	2,371	2,749	2,658	2,866	3,153	3,703	4,160	5,670
70	Textile supplies and materials	1,009	1,162	1,243	1,015	1,180	1,142	1,209	1,411	1,538	1,594	1,597
71	Tobacco, unmanufactured	142	122	137	162	148	117	111	89	157	191	254
72	Chemicals, excluding medicinal	363	445	573	584	689	709	836	955	1,130	1,346	2,498
73	Other (hides, copra, materials for making photos, drugs, dyes)	570	639	691	610	732	691	710	698	878	1,029	1,320
74	Building materials, except metals	705	722	784	754	1,072	1,187	1,001	1,334	1,959	2,433	1,956
75	Materials associated with durable goods output, n.e.s.[12]	3,533	4,421	5,047	5,106	6,393	5,920	6,576	7,065	8,023	9,696	15,125
76	Steelmaking materials	602	679	758	681	668	626	706	714	759	970	1,353
77	Iron and steel products	825	1,272	1,312	1,422	2,123	1,914	2,191	2,871	3,071	3,196	5,559
78	Other metals, primary and advanced, including advanced steel	1,463	1,808	2,229	2,259	2,734	2,360	2,650	2,406	2,910	3,731	5,803
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	642	661	749	744	869	1,020	1,030	1,074	1,284	1,799	2,409
80	**Capital goods, except automotive**	**1,039**	**1,490**	**2,163**	**2,412**	**2,819**	**3,244**	**3,816**	**4,127**	**5,572**	**7,584**	**9,305**
81	Machinery, except consumer-type	1,020	1,389	1,950	2,282	2,631	3,067	3,623	3,900	5,135	6,990	8,669
82	Electrical and electronic, and parts and attachments	203	301	477	535	682	817	1,017	1,157	1,588	2,413	3,142
83	Nonelectrical, and parts and attachments	817	1,087	1,474	1,747	1,949	2,250	2,606	2,742	3,548	4,577	5,528
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.	190	247	341	378	460	502	566	692	908	1,037	1,122
85	Other industrial machinery and parts, n.e.s	244	368	513	680	750	849	971	916	1,144	1,546	2,035
86	Agricultural machinery and farm tractors and parts	191	247	329	352	337	347	359	364	497	667	850
87	Business and office machines, computers, etc., and parts	84	110	151	183	225	339	471	531	662	875	975
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.	108	116	139	154	178	212	239	239	337	452	546
89	Civilian aircraft, engines, parts	20	102	212	129	188	177	191	227	437	595	636
89a	Civilian aircraft, complete, all types	2	67	153	59	109	110	48	40	58	81	97
90	**Automotive vehicles, parts, and engines [16]**	**767**	**907**	**1,883**	**2,604**	**4,256**	**5,288**	**5,894**	**7,917**	**9,327**	**10,886**	**11,960**
91	From Canada [9]	102	214	889	1,569	2,579	3,436	3,525	4,532	5,259	5,893	-------
92	*From Canada, transactions value*	*102*	*197*	*814*	*1,407*	*2,279*	*3,082*	*3,127*	*3,975*	*4,626*	*5,232*	*5,553*
93	From all other areas	665	693	994	1,035	1,677	1,853	2,369	3,385	4,068	4,993	6,407
94	Passenger cars, new and used	593	670	1,244	1,701	2,796	3,355	3,710	5,091	5,730	6,526	7,307
95	Trucks, buses, and special vehicles	24	44	174	301	479	705	720	835	1,129	1,282	1,452
96	Parts, bodies, and accessories, including engines and parts, n.e.s	151	193	465	602	981	1,228	1,464	1,991	2,468	3,078	3,201
97	**Consumer goods (nonfood), except automotive**	**2,694**	**3,305**	**3,912**	**4,213**	**5,375**	**6,616**	**7,553**	**8,561**	**11,355**	**13,185**	**14,751**
98	Consumer durables, manufactured	1,379	1,732	2,108	2,190	2,799	3,535	4,068	4,682	6,469	7,406	8,627
99	Consumer nondurables, manufactured	991	1,191	1,349	1,556	2,009	2,480	2,960	3,315	4,123	4,785	5,165
100	Unmanufactured consumer goods (gems, nursery stock)	324	381	455	467	567	601	525	563	762	994	958
101	**Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)**	**660**	**791**	**959**	**1,212**	**1,346**	**1,471**	**1,400**	**1,627**	**1,742**	**1,993**	**2,363**

[p] Preliminary. *Less than $500,000. [B] Break in series; see technical notes. p. 25.

1. The figures shown for exports, Census basis, represent transaction values, f.a.s. (U.S.) port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. (foreign) port of exportation, beginning in 1974. For all prior years, imports reflect Customs (appraisal) values, f.o.b. foreign country of exportation, and may differ from the actual transaction value at the foreign port of exportation. The figures for exports and imports, valued as described above, are the trade totals published by the Census Bureau, *with the following exceptions:*

Exports and Imports: Beginning with 1968 data, exports and imports as published by the Census Bureau include trade in silver ore and bullion. To achieve comparability over time, all pre-1968 data shown in this table have been adjusted to include silver transactions.

Imports Only: 1965 imports as shown here are $92 million higher than imports as recorded in Census Bureau published statistics. The adjusment, which corrects for large irregularities and some omissions in the monthly receipt of documents by Census during the last 6 months of 1965, has been distributed in the accompanying commodity detail, lines 61-101.

2. Mainly net additions to, or liquidations of, U.S.-owned grains in storage in Canada; and exports of electrical energy.

3. Mainly exports of exposed motion picture film for rental rather than sale; and exports to Panama Canal Zone.

4. Adjustments in lines 4 and 12, and 10c, reflect the reconciliation of discrepancies in the merchandise export/import bilteral trade statistics published by the United States and the counterpart import/export bilateral statistics published by Canada. Such reconciliation adjustments are shown only from 1970 on; comparable adjustments for prior years are not available. (See technical notes, p. 25.)

5. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data: timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

6. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.

7. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3; "Transfers under U.S. military agency sales contracts."

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1973				1974 B				1975	1973				1974 B				1975	
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
1,031	1,094	870	1,073	1,396	1,508	1,020	1,676	1,629	951	1,062	965	1,118	1,190	1,355	1,299	1,748	1,373	44
624	665	425	601	874	958	493	1,041	983	558	652	501	635	663	832	752	1,124	731	44a
81	121	76	121	124	156	124	142	180	91	104	86	115	136	135	136	139	198	45
1,572	1,685	1,327	1,759	1,878	2,046	1,832	2,406	2,206	1,519	1,503	1,564	1,772	1,807	1,891	2,167	2,331	2,133	46
1,196	1,304	938	1,278	1,357	1,451	1,237	1,697	1,458	1,151	1,118	1,147	1,316	1,300	1,292	1,529	1,659	1,400	47
376	381	389	481	521	595	595	709	749	368	385	417	456	507	599	638	672	733	48
431	482	344	568	542	607	449	736	618	417	420	456	537	525	547	605	659	601	49
214	217	191	231	291	335	336	388	405	212	200	208	234	285	314	372	383	400	50
927	986	792	960	1,045	1,104	1,047	1,282	1,184	890	883	900	1,001	997	1,030	1,190	1,289	1,132	51
1,031	1,224	1,173	1,277	1,477	1,719	1,539	1,532	1,530	1,031	1,180	1,218	1,280	1,490	1,595	1,622	1,572	1,549	52
429	522	495	581	642	812	690	705	646	432	489	530	579	651	745	743	715	657	53
527	601	582	635	727	816	783	771	819	527	601	582	635	734	769	807	796	828	54
75	101	96	61	108	91	66	56	65	72	90	106	66	105	81	72	61	64	55
329	392	368	494	429	555	552	598	640	329	392	368	494	429	555	552	598	640	56
505	629	572	647	667	840	784	877	900	525	569	603	664	700	764	836	876	952	57
270	325	309	357	381	473	449	502	452	275	304	321	365	397	438	473	499	473	58
235	304	263	290	286	367	335	375	449	250	265	282	299	303	326	363	377	479	59
15,969	17,301	16,983	19,223	21,038	25,665	26,416	27,099	24,441	16,140	16,839	17,483	18,972	21,556	24,863	26,878	26,983	24,830	60
2,031	2,293	2,172	2,619	2,684	2,735	2,522	2,629	2,239	2,134	2,236	2,197	2,537	2,844	2,635	2,549	2,571	2,376	61
659	749	634	666	887	1,009	1,029	1,144	881	676	729	611	696	922	954	972	1,206	928	62
396	453	347	375	512	458	279	255	372	396	453	347	375	512	458	279	255	372	63
193	235	256	241	274	443	705	825	412	225	215	225	266	332	406	621	878	482	64
1,372	1,544	1,538	1,953	1,797	1,726	1,493	1,485	1,358	1,458	1,507	1,586	1,841	1,922	1,681	1,577	1,365	1,448	65
5,994	6,375	6,559	7,784	9,756	12,957	13,961	14,595	13,304	6,056	6,241	6,715	7,709	9,867	12,661	14,160	14,672	13,368	66
1,658	1,769	2,071	2,797	4,738	6,688	7,069	7,018	6,873	1,540	1,849	2,152	2,766	4,516	6,673	7,257	7,318	6,404	67
1,494	1,607	1,908	2,596	4,466	6,420	6,772	6,601	6,364	1,394	1,694	1,964	2,557	4,265	6,411	6,926	6,897	5,945	67a
526	546	478	579	683	749	778	795	763	536	529	507	550	692	716	807	791	762	68
1,060	1,053	973	1,074	1,183	1,424	1,510	1,553	1,423	1,001	991	1,055	1,126	1,177	1,328	1,596	1,604	1,381	69
426	408	384	376	386	414	410	387	286	410	395	393	391	389	398	409	398	288	70
57	46	37	51	61	72	55	66	135	36	39	62	73	46	62	85	77	100	71
321	345	312	368	438	623	675	763	684	311	313	338	386	448	564	711	792	684	72
256	254	240	279	298	315	369	337	318	244	244	262	276	294	304	391	337	309	73
605	698	576	554	507	610	506	333	298	643	643	565	576	557	551	485	347	328	74
2,145	2,309	2,461	2,780	2,645	3,486	4,098	4,896	3,947	2,336	2,229	2,436	2,691	2,925	3,393	4,015	4,612	4,493	75
148	247	288	287	190	312	376	475	426	234	226	240	266	297	288	319	425	649	76
738	789	813	856	706	1,088	1,519	2,247	1,733	857	769	778	792	870	1,086	1,414	2,025	2,062	77
878	834	896	1,123	1,232	1,472	1,544	1,555	1,220	864	795	954	1,119	1,241	1,405	1,623	1,543	1,214	78
381	439	464	514	517	614	659	619	568	381	439	464	514	517	614	659	619	568	79
1,697	1,915	1,919	2,052	2,037	2,407	2,443	2,418	2,441	1,670	1,879	1,966	2,081	2,035	2,356	2,489	2,437	2,427	80
1,549	1,777	1,760	1,903	1,885	2,225	2,267	2,291	2,297	1,522	1,741	1,807	1,932	1,884	2,175	2,313	2,309	2,283	81
513	594	617	689	705	825	841	770	688	513	594	617	689	705	825	841	770	688	82
1,036	1,183	1,143	1,214	1,180	1,400	1,426	1,521	1,609	1,009	1,147	1,190	1,243	1,179	1,350	1,472	1,539	1,595	83
240	275	258	263	247	284	299	292	311	240	275	258	263	247	284	299	292	311	84
349	384	392	421	422	498	543	571	603	349	384	392	421	422	498	543	571	603	85
153	188	149	176	171	232	205	243	274	135	163	173	205	162	199	236	267	255	86
195	220	224	236	227	241	237	269	262	186	209	247	236	227	229	254	265	258	87
99	116	120	118	113	146	142	146	159	99	116	120	118	121	140	140	144	168	88
148	138	159	149	151	181	176	128	144	148	138	159	149	151	181	176	128	144	89
21	17	22	21	14	26	29	27	16	21	17	22	21	14	26	29	27	16	89a
2,753	3,017	2,292	2,825	2,974	3,321	2,724	2,941	2,630	2,614	2,761	2,733	2,767	2,901	2,986	3,202	2,870	2,552	90
1,549	1,680	1,132	1,532	----	----	----	----	----	1,489	1,503	1,433	1,458	----	----	----	----	----	91
1,360	*1,469*	*1,016*	*1,387*	*1,357*	*1,342*	*1,195*	*1,660*	*1,257*	*1,301*	*1,322*	*1,271*	*1,328*	*1,340*	*1,197*	*1,524*	*1,540*	*1,230*	92
1,204	1,337	1,160	1,293	1,617	1,979	1,529	1,281	1,373	1,125	1,258	1,300	1,309	1,561	1,789	1,678	1,330	1,322	93
1,705	1,851	1,305	1,665	1,957	2,118	1,571	1,661	1,688	1,590	1,640	1,656	1,633	1,851	1,853	1,949	1,656	1,584	94
294	359	291	339	311	355	360	426	324	294	359	291	339	333	340	387	391	344	95
754	807	696	821	706	848	793	854	618	730	762	786	795	717	793	866	823	624	96
2,985	3,220	3,539	3,440	3,082	3,676	4,159	3,834	3,122	3,154	3,237	3,366	3,392	3,385	3,658	3,869	3,778	3,388	97
1,624	1,825	1,970	1,987	1,770	2,110	2,433	2,315	1,717	1,748	1,829	1,902	1,900	1,990	2,087	2,296	2,210	1,910	98
1,126	1,133	1,302	1,223	1,098	1,260	1,493	1,314	1,216	1,171	1,146	1,197	1,262	1,181	1,265	1,340	1,363	1,289	99
235	262	267	230	214	306	233	205	189	235	262	267	230	214	306	233	205	189	100
511	481	501	501	504	570	607	682	704	512	485	506	486	524	567	609	655	719	101

8. Mainly imports of electrical energy.

9. This adjustment—which corrected the value of automotive imports from Canada from a Customs valuation to a f.a.s. transaction valuation—is not required beginning in 1974, when Census import data reflect f.a.s. transaction values (see footnote 1).

10. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, 3, and 9, line 20 (Other transportation): also imports from Panama Canal Zone.

11. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."

12. Includes exports and imports of silver ore and bullion for all years (see footnote 1 reference to treatment of silver in Census statistics).

13. Includes nuclear fuel materials and fuels.

14. The statistical identification of automotive products exports to Canada (line 47) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports, combined with a substantial degree of unreported export shipments, results in an undercounting of automotive exports to Canada (line 47) which—estimated from examination of Canada's published import statistics—amounted to about $630 million in 1974, $850 million in 1973, $550 million annually in 1972 and 1971, and $440 million in 1970. (See table B1, in which the undercounting due to unreported export shipments is largely corrected.)

15. Prior to 1973, line 59 includes reexports, and line 67 includes, erroneously, imports of natural gas in transit through the United States from western to eastern Canada.

16. Includes downward revisions in the Census/Customs value of automotive imports from Canada which have not yet been incorporated in the Census Bureau's published import statistics as shown in line 60, above. These revisions, annually, are valued as follows: 1970, −$31 million; 1969, −$26 million.

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1972	1973	1974	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I[p]
A. 1	**U.S. Government grants (excluding military) and capital flows increasing Government assets, total** (table 2, lines 30, 34, and 35, with sign reversed)	**5,827**	**7,178**	**9,905**	**1,708**	**2,046**	**1,445**	**1,980**	**4,136**	**2,221**	**1,384**	**2,164**	**2,439**
1a	*Seasonally adjusted*				*1,629*	*1,833*	*1,660*	*2,058*	*4,054*	*2,002*	*1,604*	*2,246*	*2,354*
	By category												
2	Grants, net	2,173	1,938	5,461	376	685	449	429	2,609	1,474	763	615	748
3	Emergency security assistance for Israel [1]			937						623	223	91	187
4	Other	2,173	1,938	4,524	376	685	449	429	2,609	852	540	524	561
5	Credits repayable in foreign currencies	155	307	362	68	80	63	96	164	180	10	8	9
6	Other foreign currency assets (excluding administrative cash holdings), net	−143	9	9	29	−17	−17	14	135	−89	−38	1	57
	Receipts from—												
7	Sales of agricultural commodities	75	5	1	3	2	(*)	(*)	(*)	(*)	(*)	(*)	1
8	Interest	183	170	128	39	45	38	48	48	23	25	32	22
9	Repayments of principal	250	344	2,474	107	99	83	55	2,214	210	26	23	85
10	Reverse grants	1	2	2	2	(*)	(*)	(*)	2	(*)	(*)	(*)	2
11	Other sources	13	15	20	2	4	8	1	2	4	8	6	6
	Less disbursements for—												
12	Grants in the recipient's currency	264	192	2,313	43	79	49	21	2,061	227	23	2	3
13	Credits in the recipient's currency	53	15	5	3	6	5	1	1	2	2	(*)	(*)
14	Other grants and credits	9	5	3	3	1	(*)	1	1	1	1	1	(*)
15	Other U.S. Government expenditures	339	315	294	75	81	92	67	69	97	71	57	55
16	Capital subscriptions and contributions to international and regional organizations, excluding IMF	271	373	538	90	76	103	104	97	142	82	216	152
17	Credits repayable in U.S. dollars	3,380	3,945	4,112	1,139	1,180	853	774	1,075	1,006	766	1,265	1,511
18	Other assets (including changes in administrative cash holdings), net	−8	606	−577	6	42	−6	564	57	−493	−200	59	−38
	By program												
19	Under farm product disposal programs	1,206	905	979	295	292	129	189	322	347	101	209	322
20	Under Foreign Assistance Acts and related programs	2,252	2,963	3,117	478	860	517	1,108	764	925	625	802	1,001
21	Under Export-Import Bank Act	1,298	1,680	2,584	455	312	471	441	682	587	535	780	831
22	Capital subscriptions and contributions to international and regional organizations, excluding IMF	271	373	538	90	76	103	104	97	142	82	216	152
23	Other assistance programs	722	1,050	371	317	401	201	132	116	76	76	104	111
24	Other foreign currency assets acquired (lines A.8, A.9, and A.11)	446	529	2,621	148	148	129	104	2,264	236	59	61	113
25	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.15)	339	315	294	75	81	92	67	69	97	71	57	55
26	Other (including changes in administrative cash holdings), net	−28	−6	−10	(*)	38	−14	−30	−39	4	−24	49	−36
	By disposition [2]												
27	Estimated transactions involving no direct dollar outflow from the U.S.	4,718	6,190	8,537	1,581	1,713	1,214	1,683	3,835	1,815	1,143	1,744	2,130
28	Expenditures on U.S. merchandise	2,972	3,371	3,894	952	916	715	789	1,018	902	810	1,164	1,337
29	Expenditures on U.S. services [3]	821	774	1,171	182	210	233	149	310	353	258	250	305
30	Military sales contracts financed by U.S. Government credits and grants [1 4 5] (line B.14)	495	1,215	933	115	223	157	720	285	345	97	206	367
31	U.S. Government credits and grants to repay prior U.S. Government credits [1 3]	286	349	3,597	107	103	83	56	2,291	950	259	98	102
32	U.S. Government credits [4] to repay prior U.S. private credits	580	919	205	331	367	141	80	75	19	23	89	94
33	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17)	37	−37	−36	−2	−11	−17	−7	−19	−11	−1	−5	(*)
34	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.15)	339	315	294	75	81	92	67	69	97	71	57	55
35	*Less* dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits [1 4]	134	87	934	29	14	7	38	55	646	231	2	19
36	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	1,110	988	1,368	127	333	231	297	302	405	241	420	310
B. 1	**Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)**	**423**	**679**	**1,366**	**174**	**607**	**−252**	**150**	**78**	**609**	**324**	**354**	**538**
1a	*Seasonally adjusted*				*197*	*644*	*−286*	*124*	*95*	*654*	*277*	*340*	*537*
2	**To foreign official reserve agencies** (table 2, line 57)	**189**	**−475**	**655**	**−43**	**165**	**−452**	**−145**	**−2**	**441**		**216**	**−5**
2a	*Seasonally adjusted*				*−43*	*167*	*−452*	*−147*	*−2*	*443*	*−1*	*215*	*−4*
3	U.S. Treasury securities issued in connection with Columbia River downstream rights												
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the U.S. (line B.13)		−22					−22					
5	U.S. Treasury obligations to be liquidated against U.S. claims	−4	−4	−4		−4				−4			
6	U.S. Treasury securities not included elsewhere [6]	197	−445	661	−41	169	−450	−122		445		216	−5
7	Export-Import Bank obligations to be liquidated against U.S. claims	−4	−4	−2	−2		−2		−2				
8	Export-Import Bank securities not included elsewhere												
9	Other												
10	**To other official and private foreigners (table 2, line 48)**	**234**	**1,154**	**710**	**217**	**442**	**200**	**295**	**80**	**168**	**324**	**138**	**543**
10a	*Seasonally adjusted*				*240*	*477*	*166*	*271*	*97*	*211*	*278*	*125*	*541*
11	Associated with military sales contracts [7]	347	814	651	209	143	214	248	89	169	299	94	491
11a	*Seasonally adjusted*				*232*	*178*	*180*	*224*	*106*	*212*	*254*	*82*	*489*
12	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds [1 8]	1,392	2,290	2,957	520	544	610	616	499	645	996	817	1,081
13	*Less* U.S. Treasury securities issued in connection with prepayments for military purchases in the U.S. (line B.4)		−22					−22					
14	*Plus* military sales contracts financed by U.S. Government credits and grants [1 4 9] (line A.30)	495	1,215	933	115	223	157	720	285	345	97	206	367
15	*Less* U.S. Government receipts from principal repayments [1 4 8]	377	372	295	94	120	64	94	56	84	78	76	53
16	*Less* transfers of goods and services (including transfers financed by credits, and by grants to Israel) [1] (table 2, line 3)	1,163	2,342	2,944	332	504	489	1,017	639	738	716	852	904
17	Associated with U.S. Government grants and capital flows increasing Government assets [10] (line A.33)	37	−37	−36	−2	−11	−17	−7	−19	−11	−1	−5	(*)
17a	*Seasonally adjusted*				*−2*	*−11*	*−17*	*−7*	*−19*	*−11*	*−1*	*−5*	(*)
18	Foreign funds retained in U.S. Government accounts for purchases in the U.S.	37	−36	−36	−2	−11	−17	−7	−19	−11	−1	−4	(*)
19	Other	1	(*)	(*)	(*)					(*)	(*)	(*)	
20	Other	−151	377	94	10	310	3	54	10	10	25	48	52
20a	*Seasonally adjusted*				*10*	*310*	*3*	*54*	*10*	*10*	*25*	*48*	*52*
21	German Government 10-year loan to U.S. Government												
22	Associated with sales of nuclear materials by Atomic Energy Commission		348	70		320	1	27	(*)	14	23	34	−5
23	Associated with other U.S. Government nonmilitary sales and miscellaneous operations	(*)	27	21	9	−10	2	27	9	−5	3	14	57
24	U.S. Treasury securities not included elsewhere [6]	−151	2	2	1		1		2	1			

[p] Preliminary. *Less than $500,000(±).

1. Expenditures under Public Law 93-199 to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts are included in line A.3. Parts of such expenditures are applied first in lines A.31 and A.35, to reduce short-term claims previously recorded in lines A.30 and B.14; however, this application of funds is excluded from lines B.12 and B.15 which record cash collections from the foreign government. The remaining part of such expenditures, financing future deliveries under military sales contracts, is applied directly into lines A.30 and B.14 after September 1974. Deliveries against these military sales contracts are included in line B.16.

2. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. However, such data for first quarter 1975 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the SURVEY.

3. Line A.29 includes foreign currency collected as interest and line A.31 includes foreign currency collected as principal, as recorded in lines A.8 and A.9.

4. Lines A.30 and A.32 include some short-term U.S. Government claims, collections of which are recorded in line A.35. Collections of these short-term claims recorded in lines A.30 and B.14 are included in line B.15.

5. Consists of (a) transfers of military goods and services financed by U.S. Government credits and (b) advance payments to the Defense Department (on military sales contracts) financed by credits or grants extended to foreigners by U.S. Government agencies.

6. Includes securities payable in U.S. dollars and in convertible foreign currencies.

7. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.

8. Lines B.12 and B.15 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft; see footnote 8 to table 1.

9. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits or grants to foreigners by U.S. Government agencies.

10. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line B.11.

Table 6.—Direct Investment and Securities Transactions

[Millions of dollars]

Line	(Credits +; debits −)	1972	1973	1974	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I p
1	**U.S. direct investments abroad** (table 2, line 39)	**−3,530**	**−4,968**	**−7,268**	**−2,467**	**−975**	**−549**	**−977**	**−1,165**	**−1,508**	**−1,840**	**−2,755**	**−1,366**
2	Transactions with foreign incorporated affiliates	−2,225	−3,692	−5,736	−1,876	−347	−722	−748	−3,131	−860	−337	−1,408	n.a.
3	Intercompany accounts: short-term	−200	−1,724	−3,705	−1,485	−47	−368	175	−2,719	−510	55	−532	n.a.
4	long-term	−136	−86	−238	53	133	−37	−235	140	−1	−120	−257	n.a.
5	Capital stock and other equity, net	−1,889	−1,882	−1,793	−444	−433	−318	−688	−551	−350	−272	−620	n.a.
6	Increase [1]	−2,373	−2,762	−2,391	−559	−779	−486	−938	−702	−446	−405	−838	n.a.
7	Decrease [2]	484	879	598	115	345	169	250	151	96	133	218	n.a.
8	Branch accounts	−1,305	−1,276	−1,532	−591	−628	173	−229	1,966	−648	−1,504	−1,346	n.a.
	By industry of foreign affiliate: [3]												
9	*Petroleum*	*−1,613*	*−1,442*	*−971*	*−976*	*−431*	*264*	*−300*	*691*	*−194*	*−146*	*−1,322*	*n.a.*
10	*Manufacturing*	*−1,164*	*−1,863*	*−2,712*	*−684*	*−509*	*−313*	*−357*	*−906*	*−656*	*−874*	*−276*	*n.a.*
11	*Other*	*−754*	*−1,663*	*−3,585*	*−808*	*−35*	*−500*	*−320*	*−950*	*−658*	*−821*	*−1,156*	*n.a.*
12	**Foreign direct investments in the United States** (table 2, line 49)	**380**	**2,656**	**2,224**	**371**	**583**	**990**	**711**	**1,177**	**1,700**	**−1**	**−653**	**326**
13	Transactions with U.S. incorporated affiliates	303	2,472	1,915	316	564	944	647	1,134	1,679	−186	−713	298
14	Intercompany accounts	−398	941	540	159	476	213	93	737	1,440	−375	−1,261	208
15	Capital stock and other equity, net	701	1,531	1,375	157	88	731	555	397	240	190	548	90
16	Increase [1]	785	1,581	1,477	188	106	731	556	445	248	190	594	96
17	Decrease [2]	−84	−50	−102	−31	−18	-------	−1	−48	−8	-------	−47	−6
18	Branch accounts	77	184	308	55	19	46	64	43	20	185	60	28
19	*Of which: manufacturing affiliates:* [3]	*192*	*748*	*1,009*	*257*	*136*	*178*	*177*	*281*	*97*	*459*	*172*	*2*
20	**Foreign securities, net U.S. purchases (−), balance of payments basis** (table 2, line 40 or lines 25+36 below)	**−618**	**−759**	**−1,990**	**30**	**−111**	**−216**	**−462**	**−646**	**−313**	**−304**	**−726**	**−2,033**
21	*stocks, net, Treasury basis* [4]	*410*	*176*	*185*	*149*	*33*	*3*	*−9*	*−15*	*122*	*88*	*−10*	*−58*
22	*less: recorded in line 1 as U.S. direct investment abroad*	*−16*	*−23*	*−65*	*−14*	*−6*	*−2*	*−1*	*−2*	*−2*	*−1*	*−60*	*−2*
23	*plus: exchange of stock associated with direct investment in United States*	*−13*	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
24	*plus: other adjustments*	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
25	**Stocks, net, balance of payments basis**	**412**	**199**	**250**	**163**	**39**	**5**	**−8**	**−13**	**124**	**89**	**50**	**−56**
26	Newly issued in the United States	−48	−13	−5	−4	−3	−1	−5	−3	−2	(*)	-------	−34
27	*of which:* Canada	−27	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	−34
28	Other foreign stocks	460	212	255	167	42	6	−3	−10	126	89	50	−22
29	Western Europe	331	−134	−291	−15	14	−20	−113	−158	−50	−46	−36	1
30	Canada	156	152	18	88	4	24	36	33	−10	−13	7	−15
31	Japan	−49	190	512	87	33	−7	77	116	186	149	62	−40
32	Other	22	4	16	7	−9	9	−3	−1	-------	−1	17	32
33	*bonds, net, Treasury basis* [4]	*−1,031*	*−994*	*−2,240*	*−113*	*−162*	*−202*	*−517*	*−633*	*−437*	*−393*	*−777*	*−1,977*
34	*less: recorded in line 1 as U.S. direct investment abroad*	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
35	*plus: other adjustments*	*1*	*36*	-------	*−20*	*12*	*−19*	*63*	-------	-------	-------	-------	-------
36	**Bonds, net, balance of payments basis**	**−1,030**	**−958**	**−2,240**	**−133**	**−150**	**−221**	**−454**	**−633**	**−437**	**−393**	**−777**	**−1,977**
37	Newly issued in the United States	−1,617	−1,379	−2,373	−271	−308	−251	−549	−677	−473	−416	−807	−2,108
38	Western Europe	−20	−25	−169	-------	-------	−25	-------	-------	−20	−40	−109	−274
39	Canada	−897	−806	−1,744	−138	−240	−174	−254	−574	−354	−300	−517	−745
40	Latin America	−102	−74	−30	−61	-------	−13	-------	−10	−10	-------	−10	−365
41	Japan	-------	-------	−13	-------	-------	-------	-------	-------	-------	-------	−13	−50
42	Other countries	−324	−470	−416	−69	−68	−38	−295	−93	−89	−76	−159	−174
43	International	−274	−4	-------	−3	-------	−1	-------	-------	-------	-------	-------	−500
44	Redemptions of U.S. held foreign bonds [5]	762	661	462	152	168	104	237	129	155	98	80	144
45	Other transactions in outstanding bonds [5]	−175	−240	−329	−14	−10	−74	−142	−85	−119	−75	−50	−13
46	Western Europe	152	−9	−157	48	−8	−25	−24	−8	−54	−68	−27	33
47	Canada	−290	−269	−68	−45	−55	−56	−113	−34	−42	−9	17	−5
48	Japan	21	62	−15	12	18	27	5	−7	−2	2	−8	−30
49	Other	−58	−24	−89	−29	35	−20	−10	−36	−21	-------	−32	−11
50	**U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis** (table 2, line 50, or lines 54+63 below)	**4,507**	**4,055**	**672**	**1,718**	**489**	**1,173**	**675**	**692**	**440**	**204**	**−663**	**604**
51	*Stocks, net, Treasury basis* [4]	*2,188*	*2,790*	*541*	*1,273*	*155*	*871*	*491*	*385*	*56*	*113*	*−13*	*958*
52	*Plus: exchange of stock associated with U.S. direct investment abroad*	*186*	*−27*	*1*	-------	*−27*	-------	-------	*−2*	-------	*3*	-------	-------
53	*Plus: other adjustments*	*59*	-------	*2*	-------	-------	-------	-------	-------	-------	*2*	-------	-------
54	**Stocks, net, balance of payments basis**	**2,433**	**2,763**	**544**	**1,273**	**128**	**871**	**491**	**383**	**56**	**118**	**−13**	**958**
55	Western Europe	2,204	2,077	282	1,039	37	623	378	457	32	16	−223	584
56	Canada	−76	101	−4	87	37	29	−52	−49	−4	33	16	47
57	Japan	158	494	−45	133	67	130	164	−9	−27	−19	10	−41
58	Other Asia	52	82	285	18	4	42	18	7	22	73	183	331
59	Other	95	9	26	−4	−17	47	−17	−23	33	15	1	37
60	*Bonds, net, Treasury basis* [4]	*1,872*	*1,976*	*957*	*1,289*	*600*	*254*	*−167*	*82*	*488*	*436*	*−49*	*164*
61	*Plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries* [6]	*655*	*218*	*30*	*123*	*37*	*52*	*6*	-------	*17*	*13*	-------	-------
62	*Plus: other adjustments* [7]	*−453*	*−902*	*−857*	*−967*	*−276*	*−4*	*345*	*228*	*−121*	*−363*	*−601*	*−518*
63	**Bonds, net, balance of payments basis**	**2,074**	**1,292**	**130**	**445**	**361**	**302**	**184**	**310**	**384**	**86**	**−650**	**−354**
64	New issues sold abroad by U.S. corporations [6]	2,003	1,223	116	384	274	197	368	24	67	13	12	-------
65	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies	145	52	−467	−8	64	135	−139	187	139	−50	−743	−374
66	Other transactions in U.S. bonds	−74	17	481	69	23	−30	−45	99	178	123	81	20
67	*of which:* United Kingdom	299	244	254	116	5	56	67	83	71	69	31	−1

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

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
2. Sales and liquidations of capital stock and other equity holdings, total, and partial.
3. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries include all industries except those previously listed, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.
4. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States: net purchases by foreigners (+) correspond to net U.S. sales (+).
5. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.
6. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.
7. Mainly reflects exclusion of investments by foreign official reserve agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 2, line 56.

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

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (−); decrease in U.S. liabilities or increase in U.S. assets.)	1972	1973	1974	1973				1974				1975	Amounts outstanding March 31, 1975
					I	II	III	IV	I	II	III	IV	I p	
	A. Claims reported by U.S. banks [1]													
1	**Long-term** (table 2, line 41)	**−1,307**	**−933**	**−1,159**	**−273**	**−326**	**176**	**−510**	**−178**	**−913**	**88**	**−156**	**−400**	**7,555**
2	**Short-term, nonliquid** (table 2, line 42)	**−1,457**	**−3,886**	**−12,186**	**−1,541**	**−1,434**	**581**	**−1,492**	**−2,723**	**−5,341**	**−1,283**	**−2,839**	**1,980**	**26,447**
3	Payable in dollars	−1,448	−3,953	−12,048	−1,559	−1,451	609	−1,552	−2,695	−5,343	−1,191	−2,819	2,024	26,150
	By type:													
4	Loans	−1,705	−1,989	−3,654	−846	−801	532	−874	−1,369	−2,380	851	−756	1,873	9,441
5	Acceptance credits	1,050	−934	−7,063	−257	−501	266	−442	−990	−2,498	−1,904	−1,671	−71	11,294
6	Collections outstanding	−793	−1,030	−1,331	−456	−149	−189	−236	−336	−465	−138	−392	222	5,415
	By Area:													
7	Canada	−253	−179	−64	−11	−105	137	−200	248	−119	16	−209	118	855
8	Western Europe	−503	−562	−843	−205	−423	303	−237	−596	−969	1,171	−449	581	2,656
9	Japan	370	−1,784	−5,483	−1,047	−426	70	−381	−1,157	−2,286	−1,348	−692	1,984	8,966
10	Other	−1,062	−1,428	−5,658	−296	−497	99	−734	−1,190	−1,969	−1,030	−1,469	−659	13,673
11	Payable in foreign currencies	−9	67	−138	18	17	−28	60	−28	2	−92	−20	−44	297
12	*Of which* Canada	17	45	−41	−13	28	15	15	−12	−9	−2	−18	−44	123
13	**Short-term, liquid** (table 2, line 43) [2]	**−742**	**−1,161**	**−5,980**	**−1,174**	**997**	**−458**	**−526**	**−2,343**	**−1,306**	**−732**	**−1,599**	**−5,059**	**15,521**
14	Payable in dollars [2]	−799	−1,278	−5,570	−1,051	902	−548	−581	−2,185	−1,194	−864	−1,327	−5,152	14,658
15	*Of which* Canada	−19	−16	−396	−523	437	−45	115	−478	302	83	−303	−317	1,494
16	Bahamas	−110	−358	−2,067	−40	48	−131	−235	−475	−335	−751	−506	−2,477	5,205
17	Payable in foreign currencies	57	117	−410	−123	95	90	55	−158	−112	132	−272	93	863
	By type:													
18	Deposits	107	13	−240	−83	−28	93	31	−117	−142	219	−200	94	573
19	Foreign government obligations and commercial and finance paper	−50	104	−170	−40	123	−3	24	−41	30	−87	−72	−1	290
	By area:													
20	Canada	−15	109	−317	−20	86	18	25	−67	−116	76	−210	87	456
21	Other	72	8	−93	−103	9	72	30	−91	4	56	−62	6	407
	B. Claims reported by U.S. nonbanking concerns:													
1	**Long-term** (table 2, line 44)	**−243**	**−433**	**−401**	**−143**	**−59**	**−163**	**−68**	**−115**	**4**	**−116**	**−174**	**27**	**4,443**
2	**Short-term nonliquid** (table 2, line 45)	**−306**	**−1,183**	**−2,603**	**115**	**−36**	**−374**	**−888**	**−1,472**	**−602**	**−175**	**−354**	**−60**	**8,188**
3	Reported by brokerage concerns	−91	173	38	41	121	−13	24	7	−16	62	−15	−16	209
4	Reported by others	−215	−1,356	−2,641	74	−157	−361	−912	−1,479	−586	−237	−339	−44	7,979
5	Payable in foreign currencies	−16	−114	−33	2	−19	−26	−71	−1	−12	−34	14	n.a.	n.a.
6	Payable in dollars	−199	−1,242	−2,608	72	−138	−335	−841	−1,478	−574	−203	−353	n.a.	n.a.
7	Canada	−64	−47	−168	18	−20	−22	−23	−32	−114	−34	12	n.a.	n.a.
8	United Kingdom	59	−100	−87	−11	−14	−57	−18	−28	−4	−112	57	n.a.	n.a.
9	European Economic Community (6)	−41	−220	−494	−86	12	−33	−113	−302	−214	16	6	n.a.	n.a.
10	Japan	11	−223	−166	−2	−23	−46	−152	−307	215	−12	−62	n.a.	n.a.
11	Other	−164	−652	−1,693	153	−93	−177	−535	−809	−457	−61	−366	n.a.	n.a.
12	**Short-term liquid** (table 2, line 46)	**−505**	**−790**	**−133**	**−811**	**−113**	**14**	**120**	**−512**	**17**	**584**	**−222**	**67**	**3,284**
13	Payable in dollars	−410	−657	−5	−589	−169	75	26	−487	−1	591	−108	141	2,488
	By type:													
14	Deposits (of major U.S. corporations only)	−367	−676	14	−489	−251	79	−15	−425	−38	559	−82	123	2,449
15	Other claims (of major U.S. corporations only)	−43	19	−19	−100	82	−4	41	−62	37	32	−26	18	39
	By area:													
16	Canada	−97	−165	−45	−253	−36	39	85	−161	44	79	−7	−49	705
17	United Kingdom	−101	−173	−208	−270	26	49	22	−280	−30	217	−115	237	996
18	Other	−212	−319	248	−66	−159	−13	−81	−46	−15	295	14	−47	787
19	Payable in foreign currencies	−95	−133	−128	−222	56	−61	94	−25	18	−7	−114	−74	796
	By type:													
20	Deposits	−122	−92	24	−65	−35	−35	43	85	−20	1	−42	56	405
21	Other claims (of major U.S. corporations only)	27	−41	−152	−157	91	−26	51	−110	38	−8	−72	−130	391
	By area:													
22	Canada	64	−71	−131	−176	121	−49	33	−95	56	−15	−77	−115	416
23	Other	−159	−62	3	−46	−65	−12	61	70	−38	8	−37	41	380
	Memorandum:													
	U.S. dollar deposits in Canadian Banks:													
24	*As reported by major U.S. corporations other than banks (included in line B. 14)*	**−121**	**−169**	**−4**	**−158**	**−103**	**49**	**43**	**−116**	**36**	**55**	**21**	**−83**	**686**
25	*As reported in Canadian banking statistics*	−445	−161	−1,067	−424	−16	−48	327	−426	−360	−34	−247	−102	2,212
	C. Nonliquid liabilities to private foreigners reported by U.S. banks.													
1	**Long-term** (table 2, line 53)	**149**	**227**	**9**	**153**	**78**	**28**	**−32**	**155**	**7**	**−40**	**−113**	**−44**	**1,117**
2	*Of which* international and regional organizations	116	181	60	117	72	−11	3	190	23	−55	−98	−26	795
	D. Nonliquid liabilities to private foreigners reported by U.S. non-banking concerns.													
1	**Long-term** (table 2, line 51)	**594**	**332**	**−524**	**255**	**67**	**200**	**−190**	**−78**	**−372**	**−190**	**116**	**333**	**4,667**
2	*Of which* reported by Netherlands Antilles finance subsidiaries [1]	192	15	−94	66	55	−33	−72	9	−64	5	−44	81	900
3	**Short-term** (table 2, line 52)	**221**	**831**	**1,840**	**23**	**13**	**286**	**509**	**417**	**753**	**432**	**238**	**−98**	**7,063**
4	Reported by brokerage concerns	61	−39	−40	−62	6	−26	43	51	−30	−56	−5	56	349
5	Reported by Netherlands Antilles finance subsidiaries [1]	−196	228	46	161	13	14	40	−64	59	−11	62	−83	856
6	Reported by others	356	642	1,834	−76	−6	298	426	430	724	499	181	−71	5,858
7	Payable in foreign currencies	22	279	253	11	62	133	73	120	137	33	−37	n.a.	n.a.
8	Payable in dollars	334	363	1,581	−87	−68	165	353	310	587	466	218	n.a.	n.a.
9	Canada	29	16	38	54	−19	−9	−10	55	−9	−18	10	n.a.	n.a.
10	Western Europe	175	−123	725	−184	−168	110	119	215	195	311	4	n.a.	n.a.
11	Other	130	470	818	43	119	64	244	40	401	173	204	n.a.	n.a.

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

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

2. Includes claims of U.S. banks on their foreign branches and those of U.S. agencies and branches of foreign banks on their head offices and foreign branches of such head offices.

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

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (−); decrease in U.S. liabilities or increase in U.S. assets.)	1972	1973	1974	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I p	Amounts outstanding March 31, 1974 [1]
1	**U.S. liquid liabilities to private foreigners** (table 2, line 54)	**4,722**	**4,294**	**16,782**	**−1,942**	**2,002**	**781**	**3,453**	**4,505**	**3,895**	**4,016**	**4,366**	**−1,400**	**41,011**
2	To foreign commercial banks	3,717	3,028	12,636	−1,887	1,590	670	2,655	4,434	2,991	2,910	2,301	−2,477	27,853
2a	*Seasonally adjusted*				*−2,005*	*974*	*901*	*3,158*	*4,300*	*2,413*	*3,150*	*2,773*	*−2,619*	
3	*To foreign branches of U.S. banks*	*182*	*309*	*2,349*	*−579*	*557*	*119*	*212*	*3,397*	*−762*	*−503*	*217*	*−1,077*	*3,041*
4	*To others*	*3,535*	*2,719*	*10,287*	*−1,308*	*1,033*	*551*	*2,443*	*1,037*	*3,753*	*3,413*	*2,084*	*−1,400*	*24,812*
5	Demand deposits	1,259	2,283	1,312	−514	909	17	1,871	−373	1,120	−593	1,158	−1,188	7,066
6	Time deposits [2]	84	124	1,402	−74	−67	172	93	−23	490	630	305	−87	1,844
7	U.S. Treasury bills and certificates	−2	6	221	−1	4	(*)	3	43	41	163	−26	−131	101
8	Other obligations [2 3]	2,376	615	9,701	−1,298	744	481	688	4,787	1,340	2,710	864	−1,071	18,842
9	To international and regional organizations	103	377	1,295	11	32	−51	385	−530	298	219	1,308	847	4,145
10	Demand deposits	13	16	38	29	41	−75	21	−5	10	21	12	50	189
11	Time deposits [2]	10	−119	21	−72	(*)	−34	−13	−21	3	2	37	3	108
	U.S. Treasury obligations:													
12	Bills and certificates	115	−30	201	−67	−90	−107	234	−69	−136	−16	422	280	777
13	Bonds and notes	57	−165	85	−1	−112	−34	−18	219	−150	−26	42	547	680
14	Other obligations [2 3]	−92	675	950	122	193	199	161	−654	571	238	795	−33	2,391
15	To other private foreign residents and unallocated	902	889	2,851	−66	380	162	413	601	606	887	757	230	9,013
16	Demand deposits	295	187	567	−150	160	8	169	212	63	319	−27	30	2,740
17	Time deposits [2]	450	243	1,437	28	62	34	119	229	327	349	532	131	3,927
	U.S. Treasury obligations:													
18	Bills and certificates	−31	3	210	−2	7	7	−9	31	9	71	99	−77	201
19	Bonds and notes	−22	5	68	−49	7	−36	83	−30	−37	30	105	110	608
20	Other obligations [2 3]	210	451	569	107	144	149	51	159	244	118	48	36	1,537
21	**U.S. liquid liabilities to foreign official agencies** (table 2, line 55)	**9,734**	**4,456**	**8,481**	**8,615**	**−1,210**	**−485**	**−2,464**	**−917**	**3,782**	**2,551**	**3,065**	**1,719**	**72,143**
22	To central banks and governments	10,278	4,456	8,481	8,615	−1,210	−485	−2,464	−917	3,782	2,551	3,065	1,719	72,143
23	Demand deposits	263	534	826	−47	397	−308	492	507	11	182	126	−625	2,326
24	Time deposits [2]	842	1,031	346	−43	287	102	685	−111	477	5	−25	26	4,283
	U.S. Treasury obligations:													
25	Bills and certificates	−852	−1	3,145	6,167	−2,936	−1,189	−2,043	−447	2,681	−790	1,701	4,232	39,015
26	*Payable in U.S. dollars*	*−858*	*58*	*3,145*	*6,166*	*−2,936*	*−1,129*	*−2,043*	*−447*	*2,681*	*−790*	*1,701*	*4,359*	*39,015*
27	*Payable in foreign currencies*	*6*	*−59*		*1*		*−60*						*−127*	
28	Bonds and notes, marketable	3,281	465	−642	1,681	17	−20	−1,213	−509	−179	−133	179	944	6,003
29	Bonds and notes, nonmarketable, convertible	6,015	83	11	5	4	74	(*)	10	1			127	12,457
30	*Payable in U.S. dollars*	*6,000*												*11,000*
31	*Payable in foreign currencies*	*15*	*83*	*11*	*5*	*4*	*74*	(*)	*10*	*1*			*127*	*1,457*
32	Other obligations [2 3]	729	2,344	4,795	852	1,021	856	−385	−367	791	3,287	1,084	−2,985	8,059
33	To International Monetary Fund [4]	−544												
34	**Other readily marketable liabilities to foreign official agencies** [5] (table 2, line 56)	399	1,118	672	1,202	259	11	−354	−277	183	135	631	800	3,133
35	**Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government** (table 2, line 57)	**189**	**−475**	**655**	**−43**	**165**	**−452**	**−145**	**−2**	**441**		**216**	**−5**	**3,883**
	Nonconvertible U.S. Treasury securities issued:													
36	To Italy in connection with military purchases in the U.S.		−22					−22						
37	To Canada	200	−300	5			−350	50				5	−5	2,540
38	To Germany	10	11	657	−16	199		−172		445		212		1,327
39	To other countries	−12	−155		−25	−30	−100							
40	Export-Import Bank obligations	−4	−4	−2	−2		−2		−2					
41	U.S. Treasury obligations to Germany to be liquidated against U.S. claims	−4	−4	−4		−4				−4				16
42	**U.S. official reserve assets, net** (table 2, line 58)	**32**	**209**	**−1,434**	**220**	**17**	**−13**	**−15**	**−210**	**−358**	**−1,003**	**137**	**−326**	**16,256**
43	Gold (table 2, line 59)	547												[7] 11,620
44	SDR (table 2, line 60)	−703	9	−172		9		*		−29	[6] −123	[6] −20	[6] −5	[6] 2,423
45	Convertible currencies (table 2, line 61)	35	233	3	233	*		*	−1	−85	−152	241	−14	19
46	Gold tranche position in IMF (table 2, line 62)	153	−33	−1,265	−13	8	−13	−15	−209	−244	[6] −728	[6] −84	[6] −307	[6] 2,194

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

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

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

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

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

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

6. Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The amounts outstanding for the U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning in the third quarter 1974. Changes in U.S. holdings of SDR and in the U.S. gold tranche position reported in the balance of payments accounts continue to be reported on the basis of the value of the transactions only. At valuation used prior to July 1974 (SDR 1=$1.20635) SDR holdings March 31, 1975 amounted to $2,343 million; gold tranche position in IMF, $2,124 million, and total U.S. reserve assets $16,106 million.

7. Includes a $32 million reduction in official reserve assets that reflects the public sale of gold from government stocks by the U.S. Treasury in January 1975. The $32 million reduction was based on the official price of $42.22 per ounce; the actual sale prices ranged from $153 to $185 per ounce. This sale was treated as a domestic transaction with no balance of payments effect.

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

Table 9.—U.S. International

[Millions of

Line	(Credits +; debits−) [1]	European Economic Community (9) [6]		United Kingdom			European Economic Community (6) [7]		
		1973	1974	1972	1973	1974	1972	1973	1974
1	**Exports of goods and services** [2]	**23,217**	**30,006**	**4,600**	**6,107**	**7,388**	**11,670**	**16,367**	**21,793**
2	Merchandise, adjusted, excluding military [3]	16,742	21,857	2,731	3,761	4,798	8,613	12,416	16,508
3	Transfers under U.S. military agency sales contracts	451	622	55	69	76	273	372	526
4	Travel	447	437	96	126	142	231	301	274
5	Passenger fares	239	241	74	94	94	105	137	137
6	Other transportation	1,180	1,535	310	402	499	558	692	927
7	Fees and royalties from affiliated foreigners	1,028	1,231	305	330	382	521	677	819
8	Fees and royalties from unaffiliated foreigners	254	281	63	77	81	158	174	193
9	Other private services	302	308	118	115	122	205	175	169
10	U.S. Government miscellaneous services	49	59	18	16	24	35	28	29
	Receipts of income on U.S. investments abroad:								
11	Direct investments [4]	1,892	2,207	553	716	498	785	1,180	1,681
12	Other private assets	573	1,067	179	305	579	156	260	474
13	U.S. Government assets	60	160	97	98	94	31	−43	56
14	**Transfers of goods and services under U.S. military grant programs, net**	(*)		(*)	(*)				
15	**Imports of goods and services**	**−25,954**	**−30,559**	**−5,574**	**−6,586**	**−7,675**	**−14,556**	**−18,391**	**−21,826**
16	Merchandise, adjusted, excluding military [3]	−15,816	[B] −19,186	−2,946	−3,527	[B] −4,064	−9,126	−11,619	[B] −14,399
17	Direct defense expenditures	−2,173	−2,266	−331	−343	−306	−1,649	−1,775	−1,913
18	Travel	−1,154	−1,075	−342	−354	−368	−666	−713	−617
19	Passenger fares	−968	−1,076	−340	−358	−387	−500	−550	−614
20	Other transportation	−1,240	−1,484	−380	−522	−620	−556	−655	−784
21	Fees and royalties to affiliated foreigners	−43	−33	−15	−20	−16	−6	−23	−17
22	Fees and royalties to unaffiliated foreigners	−127	−134	−44	−53	−61	−57	−72	−71
23	Private payments for other services	−317	−332	−220	−216	−229	−87	−98	−99
24	U.S. Government payments for miscellaneous services	−106	−127	−14	−15	−19	−70	−89	−104
	Payments of income on foreign investments in the United States:								
25	Direct investments [4]	−419	−442	−272	−263	−274	−158	−155	−166
26	Other private liabilities	−1,400	−2,148	−445	−686	−1,115	−551	−705	−1,024
27	U.S. Government liabilities	−2,192	−2,256	−225	−229	−216	−1,131	−1,939	−2,018
28	**U.S. military grants of goods and services, net**	(*)		(*)	(*)				
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−53**	**−44**	**−38**	**−21**	**−40**	**11**	**2**	**31**
30	U.S. Government grants (excluding military grants of goods and services)	(*)					(*)	(*)	
31	U.S. Government pensions and other transfers	−220	−246	−29	−35	−37	−110	−167	−189
32	Private remittances and other transfers	167	202	−8	14	−3	120	169	0 220
33	**U.S. Government capital flows, net**	**69**	**72**	**204**	**146**	**145**	**−17**	**−65**	**−81**
34	Loans and other long-term assets	−280	−219	−36	−69	−35	−162	−187	−167
35	Foreign currencies and other short-term assets, net	26	−34	−4	14	−17	27	10	−20
	Repayments on credits:								
36	Scheduled	232	324	201	201	197	110	112	106
37	Nonscheduled [5]			43			7		
38	**U.S. private capital flows, net**	**−4,366**	**−5,789**	**−419**	**−1,915**	**−2,748**	**−1,172**	**−2,396**	**−2,864**
39	Direct investments abroad [4]	−2,714	−2,567	4	−847	−864	−1,085	−1,819	−1,536
40	Foregin securities	−81	−438	32	−206	−347	329	113	−97
	Claims reported by U.S. banks:								
41	Long-term	−74	−248	−15	2	−181	−36	−58	−45
42	Short-term, nonliquid	−490	−712	−102	−386	−421	−274	−116	−293
43	Short-term, liquid	−356	−1,073	−188	−76	−555	−40	−279	−517
	Claims reported by U.S. nonbanking concerns:								
44	Long-term	−103	−28	−35	−99	−73	−14	−9	46
45	Short-term, nonliquid	−327	−551	43	−96	−83	−70	−214	−474
46	Short-term, liquid	−221	−172	−158	−206	−224	18	−14	52
47	**Foreign capital flows, net**	**13,704**	**4,069**	**−1,021**	**2,724**	**1,985**	**8,578**	**10,546**	**2,394**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	191	−3	−1	48	6	−191	137	−6
	Other foreign private capital:								
49	Direct investments in the United States [4]	896	1,073	65	589	348	32	307	717
50	U.S. securities other than Treasury issues	1,860	616	1,073	610	−123	1,722	1,244	738
51	Other long-term, reported by U.S. nonbanking concerns	128	−112	229	118	−113	−155	11	8
52	Short-term, reported by U.S. nonbanking concerns	163	867	−34	73	345	94	88	513
53	Long-term, reported by U.S. banks								
54	U.S. liquid liabilities to private foreigners	10,502	976	−2,353	1,286	1,522	7,082	8,796	−228
55	U.S. liquid liabilities to foreign official agencies								
56	Other readily marketable liabilities to foreign official agencies								
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.	−36	652				−7	−36	652
58	**Transactions in U.S. official reserve assets, net**	**63**	(*)	**4**	(*)	(*)	**−23**	**63**	(*)
59	Gold			3					
60	SDR								
61	Convertible currencies	63	(*)	1	(*)	(*)	−23	63	(*)
62	Gold tranche position in IMF								
63	**Allocations of special drawing rights (SDR)**								
64	**Errors and omissions, and transfers of funds between foreign areas, net**	**−6,679**	**2,246**	**2,244**	**−455**	**947**	**−4,489**	**−6,126**	**554**

See footnotes at end of table.

Transactions, by Area

dollars]

Western Europe excluding EEC(9) [8]			Eastern Europe			Canada			Latin American Republics and other Western Hemisphere			Japan			Line
1972 [8]	1973	1974	1972	1973	1974	1972	1973	1974	1972	1974	1974	1972	1973	1974	
5,395	**6,439**	**9,290**	**965**	**2,157**	**1,876**	**16,903**	**21,117**	**27,158**	**11,331**	**15,437**	**23,354**	**6,663**	**10,946**	**14,272**	1
3,618	4,507	6,406	891	2,011	1,629	13,109	16,708	21,841	7,228	9,951	15,812	4,963	8,357	10,720	2
128	135	373	----------	----------	----------	37	59	74	54	63	82	41	47	48	3
125	112	133	----------	----------	----------	928	1,072	1,225	1,065	1,229	1,595	205	334	402	4
54	62	71	----------	----------	----------	10	12	14	161	176	180	146	263	364	5
580	595	725	20	55	70	281	331	415	439	540	668	370	526	651	6
146	151	189	----------	----------	----------	377	416	525	259	269	332	114	170	203	7
49	52	67	8	5	13	38	33	39	47	49	64	240	274	249	8
123	139	162	26	29	38	252	266	290	340	404	438	85	112	112	9
49	50	53	3	3	4	12	13	6	66	74	93	23	66	19	10
348	352	681	----------	----------	----------	795	977	1,183	915	1,520	1,968	159	216	216	11
124	191	351	10	37	77	1,061	1,226	1,537	615	1,006	1,867	287	554	1,258	12
52	94	79	8	16	45	4	6	10	142	156	257	30	27	30	13
247	**280**	**190**	----------	----------	----------	----------	----------	----------	**26**	**25**	**24**	(*)	(*)	(*)	14
−6,603	**−7,578**	**−9,330**	**−438**	**−706**	**−1,105**	**−16,770**	**−20,281**	**−25,774**	**−10,105**	**−13,245**	**−23,591**	**−11,427**	**−12,414**	**−15,279**	15
−3,589	−3,958	[B] −5,024	−363	−600	[B] −977	−14,493	−17,651	[B] −22,696	−7,066	−9,645	[B] −18,653	−9,076	−9,665	[B] −12,414	16
−300	−284	−361	−4	−4	−1	−168	−167	−165	−158	−142	−312	−839	−824	−754	17
−637	−646	−525	−39	−48	−50	−1,037	−1,158	−1,352	−1,752	−1,970	−2,369	−121	−123	−102	18
−371	−390	−396	----------	----------	----------	----------	----------	----------	−105	−121	−164	−79	−86	−107	19
−576	−644	−785	−17	−34	−49	−249	−286	−351	−319	−358	−519	−346	−517	−679	20
−72	−90	−102	----------	----------	----------	−60	−73	−82	(*)	(*)	−1	−1	−1	3	21
−20	−20	−14	−1	−1	(*)	−6	−6	−7	−5	−9	−15	−6	−13	−8	22
−72	−51	−48	−1	−1	−2	−222	−240	−262	−237	−299	−333	−28	−46	−45	23
−70	−83	−95	−13	−16	−18	−12	−14	−17	−180	−195	−219	−22	−25	−29	24
−76	−127	−89	----------	----------	----------	−91	−96	−98	−30	−28	−34	−58	−22	−10	25
−586	−960	−1,520	(*)	−2	−7	−231	−351	−448	−245	−456	−937	−205	−379	−421	26
−236	−327	−371	(*)	(*)	(*)	−202	−239	−298	−9	−21	−37	−646	−713	−713	27
−247	**−280**	**−190**	----------	----------	----------	----------	----------	----------	**−26**	**−25**	**−24**	(*)	(*)	(*)	28
−215	**−199**	**−300**	**−26**	**−28**	**−33**	**−121**	**−117**	**−135**	**−526**	**−590**	**−586**	**−42**	**−41**	**−44**	29
59	79	−27	−1	−1	−1	----------	----------	----------	−234	−241	−274	1	2	2	30
−118	−114	−121	−12	−15	−18	−72	−85	−97	−64	−76	−13	−14	−16	−18	31
−156	−165	−152	−13	−12	−14	−50	−32	−38	−228	−273	−299	−29	−27	−28	32
−226	**−215**	**−391**	**−68**	**−364**	**103**	**−29**	**−64**	**−88**	**−458**	**−498**	**−723**	**40**	**236**	**11**	33
−476	−457	−671	−157	−506	−158	−32	−74	−99	−750	−860	−1,413	−223	−217	−149	34
9	3	14	28	18	17	(*)	1	−2	−9	−1	−3	−17	9	15	35
213	239	266	62	124	244	4	9	13	301	360	692	227	159	144	36
28	1	----------	----------	----------	----------	----------	----------	----------	(*)	4	(*)	53	285	(*)	37
−270	**−715**	**−1,925**	**−69**	**−324**	**−247**	**−1,654**	**−1,618**	**−3,447**	**−2,014**	**−2,660**	**−9,707**	**−263**	**−2,309**	**−6,308**	38
−58	−356	−996	----------	----------	----------	−377	−581	−629	−272	−653	−1,888	−226	−40	−465	39
156	−33	−142	----------	----------	----------	−648	−541	−1,529	−39	−91	−93	−17	256	514	40
−48	−104	−262	−26	−241	−127	−198	−84	4	−538	−97	−485	−73	102	−6	41
−163	−57	−184	−30	4	−87	−236	−134	−105	−800	−977	−3,282	380	−1,783	−5,483	42
−5	−3	−83	4	−1	−2	−34	93	−713	−142	−441	−3,180	−258	−463	−633	43
1	9	75	−2	−23	6	−55	−99	−121	−16	−94	−299	−20	11	15	44
−133	−188	−322	−15	−63	−37	−71	−37	−177	} −207	−306	−480	{ 11	−236	−167	45
−19	18	−10	----------	----------	----------	−35	−235	−176				−60	−156	−83	46
2,504	**5,638**	**7,551**	**23**	**69**	**195**	**831**	**526**	**604**	**945**	**2,566**	**4,298**	**5,087**	**−6,893**	**2,644**	47
86	127	107	(*)	----------	----------	13	−1	34	−11	54	80	−8	314	46	48
36	238	177	----------	----------	----------	250	386	489	−22	78	45	19	287	130	49
1,169	1,234	140	----------	----------	(*)	6	149	47	−9	48	24	208	616	−42	50
26	−24	9	----------	----------	4	−9	29	−13	31	114	−292	442	18	−145	51
54	98	228	−1	29	35	4	38	25	69	143	90	−20	68	48	52
															{ 53
															54
1,138	3,969	6,892	24	40	156	367	225	18	886	2,129	4,350	4,446	−8,196	2,607	55
															56
−4	−4	−2	----------	----------	----------	200	−300	5	----------	----------	----------	----------	----------	----------	57
57	**170**	**3**	----------	----------	----------	(*)	(*)	----------	----------	----------	(*)	----------	----------	----------	58
----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	59
----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	60
57	170	3	----------	----------	----------	(*)	(*)	----------	----------	----------	(*)	----------	----------	----------	61
----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	62
----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	63
−643	**−3,540**	**−4,899**	**−387**	**−804**	**−789**	**841**	**436**	**1,683**	**827**	**−1,010**	**6,955**	**−58**	**10,474**	**4,704**	64

Table 9.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	Australia, New Zealand and South Africa			Other countries in Asia and Africa			International Organizations and Unallocated [9]			European Economic Community (9) [6]				
		1972	1973	1974	1972	1973	1974	1972	1973	1974	1974				1975
											I	II	III	IV	I [p]
1	**Exports of goods and services [2]**	**2,387**	**3,559**	**5,162**	**11,598**	**18,208**	**32,061**	**1,088**	**972**	**1,228**	**6,993**	**7,883**	**6,951**	**8,179**	**8,546**
2	Merchandise, adjusted, excluding military [3]	1,543	2,249	3,758	6,692	10,854	16,245				5,254	5,857	4,858	5,888	6,526
3	Transfers under U.S. military agency sales contracts	59	189	68	516	1,399	1,677				157	158	138	170	168
4	Travel	53	79	83	114	139	157				86	115	156	80	84
5	Passenger fares	59	82	91	90	140	144				40	64	92	45	47
6	Other transportation	82	104	145	649	764	1,065	270	342	412	328	403	418	386	391
7	Fees and royalties from affiliated foreigners	147	183	212	194	250	280	53	46	52	267	319	309	336	299
8	Fees and royalties from unaffiliated foreigners	27	32	38	25	27	30				70	70	70	70	71
9	Other private services	48	63	61	276	336	431	216	223	249	72	75	79	82	82
10	U.S. Government miscellaneous services	1	2	2	144	141	174	2	2	2	16	14	12	17	18
	Receipts of income on U.S. investments abroad:														
11	Direct investments [4]	272	438	530	2,164	3,209	10,498	427	237	396	480	516	491	720	584
12	Other private assets	76	103	148	316	510	925	126	130	126	205	268	305	290	262
13	U.S. Government assets	20	36	25	419	439	436	−6	−7	−8	18	23	23	96	15
14	**Transfers of goods and services under U.S. military grant programs, net.**				**4,219**	**2,504**	**1,598**								
15	**Imports of goods and services**	**−1,757**	**−2,385**	**−2,580**	**−10,301**	**−14,048**	**−31,113**	**−1,000**	**−1,265**	**−1,502**	**−6,726**	**−8,159**	**−7,720**	**−7,954**	**−7,134**
16	Merchandise, adjusted, excluding military [3]	−1,413	−1,852	[B] −2,017	−7,725	−11,237	[B] −22,829				−4,369	−5,103	−4,603	−5,111	−4,600
17	Direct defense expenditures	[10] −45	[10] −42	−20	−1,288	−1,022	−1,224				−525	−585	−565	−591	−614
18	Travel	−58	−58	−61	−390	−369	−439				−95	−368	−407	−205	−101
19	Passenger fares	−68	−79	−94	−88	−93	−119	−45	−53	−56	−179	−362	−300	−235	−194
20	Other transportation	−41	−47	−71	−351	−454	−655	−626	−790	−938	−303	−378	−421	−382	−365
21	Fees and royalties to affiliated foreigners	(*)	(*)	(*)	−1	−1	−4				−8	−9	−9	−8	−7
22	Fees and royalties to unaffiliated foreigners	−1	−1	−1	(*)	(*)	−1				−34	−34	−33	−33	−34
23	Private payments for other services	−17	−19	−13	−46	−70	−69				−82	−83	−84	−85	−85
24	U.S. Government payments for miscellaneous services.	−25	−30	−33	−232	−224	−242	−151	−171	−192	−29	−28	−35	−35	−35
	Payments of income on foreign investments in the United States:														
25	Direct investments [4]	−2	−3	−5	(*)	−260	−4,757				−114	−99	−110	−119	−110
26	Other private liabilities	−28	−107	−100	−116	−242	−485	−64	−132	−184	−436	−538	−589	−586	−461
27	U.S. Government liabilities	−59	−148	−166	−64	−76	−289	−113	−119	−133	−551	−575	−565	−565	−528
28	**U.S. military grants of goods and services, net**				**−4,219**	**−2,504**	**−1,598**								
29	**Unilateral transfers (excluding military grants of goods and services), net.**	**−23**	**−28**	**−27**	**−2,502**	**−2,575**	[11] **−5,732**	**−298**	**−210**	**−282**	**−9**	**−23**	**−12**	**1**	**6**
30	U.S. Government grants (excluding military grants of goods and services).				−1,701	−1,567	[11] −4,879	−298	−210	−282					
31	U.S. Government pensions and other transfers	−6	−7	−6	−148	−161	−174				−56	−60	−68	−63	−63
32	Private remittances and other transfers	−18	−21	−21	−653	−847	−679				47	37	56	63	69
33	**U.S. Government capital flows, net**	**−8**	**77**	**47**	**−939**	**−1,726**	[11] **1,717**	**−69**	**−159**	**−338**	**−95**	**44**	**36**	**86**	**−71**
34	Loans and other long-term assets	−94	−113	−45	−1,815	−1,967	−1,935	−74	−164	−344	−100	−52	−41	−26	−115
35	Foreign currencies and other short-term assets, net	−1	2	−1	131	−658	[11] 581				−17	3	9	−29	5
	Repayments on credits:														
36	Scheduled	88	189	93	739	900	[11] 3,071	5	5	6	22	94	69	140	38
37	Nonscheduled [5]				7	(*)	(*)								
38	**U.S. private capital flows, net**	**−423**	**−39**	**−801**	**−1,895**	**−1,952**	**−2,838**	**−529**	**−132**	**−659**	**−3,568**	**−1,540**	**548**	**−1,229**	**−409**
39	Direct investments abroad [4]	−247	−119	−386	−860	−268	356	−409	−238	−694	−1,534	−430	−398	−205	−108
40	Foreign securities	23	27	18	−331	−401	−358	−121	106	39	−176	−95	−115	−53	−75
	Claims reported by U.S. banks:														
41	Long-term	−25	56	38	−348	−491	−70	(*)	(*)	−3	−50	−253	89	−34	−54
42	Short-term, nonliquid	−104	41	−416	−128	−490	−1,917	(*)	(*)		−476	−536	871	−571	359
43	Short-term, liquid	−15	20	−7	−64	−10	−289				−676	29	−82	−344	−794
	Claims reported by U.S. nonbanking concerns:														
44	Long-term	−25	−40	24	−77	−94	−73				−87	17	−27	69	34
45	Short-term, nonliquid	−29	−24	−72	−87	−198	−488	1		−1	−334	−219	−56	58	−57
46	Short-term, liquid										−235	−54	266	−149	286
47	**Foreign capital flows, net**	**2,176**	**183**	**−330**	**2,110**	**2,249**	**11,506**	**−101**	**607**	**983**	**1,128**	**3,378**	**−1,113**	**676**	**2,212**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	−14	−80	−14	359	549	460				−13	−67	73	4	−60
	Other foreign private capital:														
49	Direct investments in the United States [4]		−1	(*)	(*)	772	309				439	277	338	19	389
50	U.S. securities other than Treasury issues	−1	−5	3	110	93	339	231	61	−455	429	193	100	−107	367
51	Other long-term, reported by U.S. nonbanking concerns	28	66	26	2	1	−1				48	−111	−93	44	201
52	Short-term, reported by U.S. nonbanking concerns	−18	78	43	73	214	504				255	365	254	−7	−283
53	Long-term, reported by U.S. banks														
54	U.S. liquid liabilities to private foreigners														
55	U.S. liquid liabilities to foreign official agencies	2,181	124	−388	1,565	756	9,895	−332	546	1,438	−30	2,281	−1,786	511	1,598
56	Other readily marketable liabilities to foreign official agencies														
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government					−135						441		212	
58	**Transactions in U.S. official reserve assets, net**							**−6**	**−24**	**−1,437**		(*)		(*)	**1**
59	Gold							544							
60	SDR							−703	9	−172					
61	Convertible currencies											(*)		(*)	1
62	Gold tranche position in IMF							153	−33	−1,265					
63	**Allocations of special drawing rights (SDR)**							**710**							
64	**Errors and omissions, and transfers of funds between foreign areas, net**	**−2,352**	**−1,367**	**−1,471**	**1,928**	**−157**	**−5,601**	**205**	**211**	**2,007**	**2,276**	**−1,583**	**1,311**	**242**	**−3,152**

See footnotes at end of table.

Transactions, by Area—Continued

of dollars]

United Kingdom					European Economic Community (6) [7]					Western Europe excluding EEC (9)					Eastern Europe					Line
1974				1975	1974				1975	1974				1975	1974				1975	
I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p	
1,655	1,849	1,670	2,215	2,092	5,130	5,835	5,087	5,741	6,246	2,317	2,427	2,005	2,541	2,730	461	503	368	544	611	1
1,128	1,219	1,078	1,373	1,458	3,972	4,511	3,652	4,373	4,935	1,650	1,704	1,309	1,743	2,044	405	438	305	481	550	2
11	26	15	24	21	142	130	119	135	139	59	89	114	113	53	------	------	------	------	------	3
32	33	51	26	25	50	76	98	50	55	30	37	36	30	27	------	------	------	------	------	4
16	24	35	18	19	23	37	53	25	27	13	20	22	17	15	------	------	------	------	------	5
109	129	134	127	128	197	246	253	231	236	160	186	195	184	178	17	19	17	18	11	6
83	95	101	103	103	178	214	203	224	187	46	49	39	55	55	------	------	------	------	------	7
22	21	20	19	19	47	48	49	50	50	15	16	17	19	19	2	3	4	5	4	8
29	30	31	32	32	39	41	43	45	45	39	40	41	42	42	8	9	10	11	11	9
4	7	4	9	7	10	7	6	6	9	12	13	15	13	13	1	1	1	1	1	10
107	114	28	249	131	369	393	461	459	440	253	158	74	196	178	------	------	------	------	------	11
110	144	168	158	144	92	121	133	128	114	65	88	105	94	75	15	18	21	22	22	12
4	8	5	77	4	12	13	17	14	9	−24	29	40	36	31	14	15	9	7	13	13
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−1,613	−2,037	−1,998	−2,027	−1,804	−4,851	−5,838	−5,450	−5,687	−5,131	−1,974	−2,425	−2,404	−2,527	−2,054	−303	−285	−244	−272	−229	15
−876	−1,091	−995	−1,102	−1,033	−3,289	−3,822	−3,451	−3,837	−3,424	−1,111	−1,265	−1,167	−1,481	−1,077	−281	−254	−198	−244	−204	16
−84	−77	−72	−72	−111	−428	−496	−481	−508	−493	−102	−94	−91	−74	−77	(*)	(*)	(*)	(*)	(*)	17
−30	−121	−134	−83	−28	−62	−221	−222	−112	−70	−70	−185	−208	−62	−70	−5	−13	−25	−7	−6	18
−70	−115	−105	−97	−77	−97	−221	−173	−123	−104	−77	−137	−111	−71	−86	------	------	------	------	------	19
−126	−160	−178	−157	−150	−162	−198	−221	−204	−196	−158	−203	−225	−199	−189	−10	−12	−13	−13	−12	20
−5	−4	−4	−4	−3	−4	−5	−4	−4	−4	−31	−25	−20	−25	−43	------	------	------	------	------	21
−15	−15	−15	−16	−16	−19	−18	−17	−17	−17	−4	−4	−3	−3	−3	(*)	(*)	(*)	(*)	(*)	22
−55	−57	−58	−59	−59	−25	−25	−25	−25	−25	−11	−11	−13	−13	−14	(*)	(*)	(*)	(*)	(*)	23
−4	−6	−4	−5	−5	−24	−21	−30	−30	−29	−20	−26	−26	−24	−22	−5	−4	−5	−4	−3	24
−76	−54	−64	−81	−65	−38	−45	−47	−37	−45	−13	−42	−19	−15	−15	------	------	------	------	------	25
−217	−281	−315	−301	−226	−216	−254	−272	−282	−233	−283	−343	−433	−461	−366	−1	−1	−2	−3	−2	26
−55	−58	−53	−50	−31	−488	−513	−508	−510	−492	−94	−89	−90	−98	−92	(*)	(*)	(*)	(*)	(*)	27
------	------	------	------	------	------	------	------	------	------	−94	−34	−31	−32	−26	------	------	------	------	------	28
−10	−13	−7	−11	−7	10	−1	2	20	22	−73	−86	−70	−71	−67	−8	−9	−9	−7	−9	29
------	------	------	------	------	------	------	------	------	------	−6	−12	−3	−5	−6	−1	(*)	(*)	(*)	------	30
−9	−9	−10	−10	−11	−43	−45	−53	−48	−46	−31	−30	−31	−30	−28	−4	−5	−5	−4	−5	31
−1	−4	3	−2	4	52	44	55	69	68	−36	−44	−37	−36	−33	−4	−4	−4	−3	−5	32
−18	61	(*)	102	−12	−76	−21	36	−20	−56	−67	−49	−78	−197	−156	48	52	26	−22	17	33
−19	−1	−8	−7	−27	−74	−49	−29	−17	−84	−121	−131	−157	−262	−210	−38	−35	−27	−59	−64	34
−6	7	−4	−14	5	−14	−5	12	−13	3	8	8	------	−2	6	6	4	3	4	3	35
6	55	12	124	10	12	32	52	10	25	46	74	79	67	49	79	82	49	33	78	36
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	37
−1,729	−628	399	−790	−749	−1,765	−922	340	−517	224	−889	−1,194	385	−226	19	3	−91	−13	−146	−5	38
−554	−46	124	−388	−291	−928	−376	−322	90	77	−441	−312	−52	−191	−101	------	------	------	------	------	39
−152	−86	−57	−51	−46	−28	−10	−58	−2	−31	10	−14	−22	−116	−161	------	------	------	------	------	40
−9	−65	−44	−63	−33	−35	−181	139	32	−16	−105	−142	29	−44	−95	−18	−69	−11	−29	−74	41
−132	−291	396	−394	173	−318	−255	459	−179	180	−108	−427	239	112	213	------	−25	−5	−57	29	42
−510	−71	−161	187	−702	−163	98	81	−533	−92	−36	−232	200	−15	49	1	−2	−4	3	3	43
−78	5	−7	7	40	−9	12	−20	63	−6	41	4	15	15	−4	−6	24	------	−12	9	44
−36	−27	−78	58	−177	−307	−202	20	15	114	−251	−66	−24	19	123	26	−19	7	−51	28	45
−258	−46	226	−146	287	23	−8	40	−3	−1	1	−5	------	−6	−5	------	------	------	------	------	46
1,753	1,571	275	−1,614	−339	−344	1,923	−1,395	2,210	2,579	223	1,912	2,664	2,752	−2,195	15	5	83	92	−40	47
7	−5	2	2	−2	−19	−72	73	11	−53	39	48	−46	66	110	------	------	------	------	------	48
196	152	125	−125	15	246	120	205	146	373	107	7	−12	76	10	------	------	------	------	------	49
120	−21	−44	−178	176	311	213	144	70	192	136	65	7	−68	233	1	−1	------	------	------	50
45	−84	−42	−32	188	------	−20	−49	77	13	11	−14	−22	34	4	------	------	------	4	------	51
137	171	154	−117	−326	111	193	96	113	39	20	69	47	92	87	−5	5	46	−11	−4	52
1,248	1,358	80	−1,164	−390	−993	1,048	−1,864	1,581	2,015	−88	1,738	2,690	2,552	−2,639	19	1	37	99	−36	53, 54, 55, 56
------	------	------	------	------	------	441	------	212	------	−2	------	------	------	------	------	------	------	------	------	57
------	(*)	------	(*)	3	------	(*)	------	------	−2	−1	−85	28	61	−15	------	------	------	------	------	58
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	59
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	60
------	(*)	------	(*)	3	------	(*)	------	------	−2	−1	−85	28	61	−15	------	------	------	------	------	61
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	62
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	63
−37	−803	−339	2,125	815	1,897	−975	1,380	−1,748	−3,882	464	−501	−2,530	−2,333	1,737	−216	−175	−210	−189	−346	64

Table 9.—U.S. International

[Millions

Line	(Credits+; debits−)[1]	Canada					Latin American Republics and Other Western Hemisphere				
		1974				1975	1974				1975
		I	II	III	IV	I p	I	II	III	IV	I p
1	**Exports of goods and services [2]**	**6,131**	**7,007**	**6,432**	**7,588**	**6,973**	**5,070**	**5,862**	**5,648**	**6,775**	**6,042**
2	Merchandise, adjusted, excluding military [3]	4,896	5,724	5,123	6,098	5,558	3,283	4,060	3,967	4,502	4,240
3	Transfers under U.S. military agency sales contracts	14	15	16	29	21	18	16	20	28	17
4	Travel	334	308	354	229	460	343	406	430	416	389
5	Passenger fares	3	4	4	3	3	35	42	59	44	46
6	Other transportation	90	107	110	109	99	148	175	175	170	180
7	Fees and royalties from affiliated foreigners	110	125	124	166	119	82	89	82	79	79
8	Fees and royalties from unaffiliated foreigners	8	9	10	12	11	13	15	17	18	18
9	Other private services	69	72	73	76	79	110	110	109	109	112
10	U.S. Government miscellaneous services	1	1	2	2	1	19	23	25	26	23
	Receipts of income on U.S. investments abroad:										
11	Direct investments [4]	277	252	227	428	231	615	401	195	757	355
12	Other private assets	327	389	389	433	389	334	445	528	560	537
13	U.S. Government assets	1	3	1	5	2	70	81	40	65	48
14	**Transfers of goods and services under U.S. military grant programs, net**						8	6	6	5	6
15	**Imports of goods and services**	**−5,669**	**−6,633**	**−6,700**	**−6,773**	**−5,756**	**−5,631**	**−5,984**	**−5,831**	**−6,145**	**−5,484**
16	Merchandise, adjusted, excluding military [3]	−5,142	−5,852	−5,571	−6,131	−5,202	−4,481	−4,747	−4,475	−4,950	−4,216
17	Direct defense expenditures	−34	−40	−43	−48	−47	−74	−101	−84	−53	−49
18	Travel	−129	−350	−686	−187	−135	−615	−591	−615	−548	−665
19	Passenger fares						−39	−49	−49	−27	−48
20	Other transportation	−70	−89	−97	−94	−75	−109	−128	−148	−134	−131
21	Fees and royalties to affiliated foreigners	−19	−20	−20	−23	−22			(*)	(*)	(*)
22	Fees and royalties to unaffiliated foreigners	−1	−2	−2	−2	−2	−3	−4	−4	−4	−4
23	Private payments for other services	−66	−68	−64	−64	−71	−84	−83	−83	−84	−87
24	U.S. Government payments for miscellaneous services	−4	−5	−4	−5	−4	−46	−46	−65	−61	−56
	Payments of income on foreign investments in the United States:										
25	Direct investments [4]	−27	−14	−23	−33	−37	−6	−7	−12	−8	−7
26	Other private liabilities	−106	−116	−115	−110	−92	−167	−217	−284	−268	−213
27	U.S. Government liabilities	−70	−77	−75	−75	−70	−8	−11	−11	−8	−7
28	**U.S. military grants of goods and services, net**						−8	−6	−6	−5	−6
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−27**	**−38**	**−40**	**−30**	**−23**	**−73**	**−170**	**−175**	**−168**	**−159**
30	U.S. Government grants (excluding military grants of goods and services)						−62	−74	−70	−68	−62
31	U.S. Government pensions and other transfers	−23	−24	−25	−25	−26	53	−21	−22	−22	−25
32	Private remittances and other transfers	−5	−14	−15	−5	3	−64	−74	−84	−77	−71
33	**U.S. Government capital flows, net**	**−28**	**−3**	**−17**	**−40**	**−22**	**−191**	**−183**	**−150**	**−200**	**−290**
34	Loans and other long-term assets	−26	−11	−20	−43	−25	−352	−417	−260	−383	−410
35	Foreign currencies and other short-term assets, net	−2	1	1	−1	2	−5	3	8	−9	11
	Repayments on credits:										
36	Scheduled	(*)	6	2	5	1	167	232	102	192	109
37	Nonscheduled [5]						(*)				
38	**U.S. private capital flows, net**	**−1,389**	**−340**	**−399**	**−1,319**	**−1,358**	**−1,447**	**−2,800**	**−1,851**	**−3,610**	**−4,363**
39	Direct investments abroad [4]	−279	−8	−217	−125	−201	439	−515	−830	−983	−797
40	Foreign securities	−503	−313	−271	−441	−739	−32	−17	−5	−39	−337
	Claims reported by U.S. banks:										
41	Long-term	17	−23	−47	57	(*)	−39	−331	8	−123	−93
42	Short-term, nonliquid	236	−128	14	−227	74	−775	−1,050	−592	−865	−234
43	Short-term, liquid	−545	186	159	−513	−230	−611	−544	−819	−1,206	−2,933
	Claims reported by U.S. nonbanking concerns:										
44	Long-term	−34	−18	−42	−27	−45	−28	10	−39	−242	51
45	Short-term, nonliquid	−25	−136	−57	41	−54	−401	−353	426	−152	−19
46	Short-term, liquid	−255	100	63	−84	−164					
47	**Foreign capital flows, net**	**376**	**−39**	**421**	**−154**	**−66**	**2,119**	**820**	**667**	**692**	**386**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	9	17	15	−7	−6	12	26	13	29	35
	Other foreign private capital:										
49	Direct investments in the United States [4]	51	66	316	56	35	71	−30	−13	17	−40
50	U.S. securities other than Treasury issues	−37	4	40	39	81	−30	−12	39	28	−5
51	Other long-term, reported by U.S. nonbanking concerns	4	−7	−3	−7	−2	−145	−71	−52	−24	98
52	Short-term, reported by U.S. nonbanking concerns	71	−31	−12	−3		−142	182	54	−4	8
53	Long-term, reported by U.S. banks										
54	U.S. liquid liabilities to private foreigners										
55	U.S. liquid liabilities to foreign official agencies	279	−88	64	−237	−169	2,353	725	626	646	291
56	Other readily marketable liabilities to foreign official agencies										
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government				5	−5					
58	**Transactions in U.S. official reserve assets, net**								−180	180	
59	Gold										
60	SDR										
61	Convertible currencies								−180	180	
62	Gold tranche position in IMF										
63	**Allocations of special drawing rights (SDR)**										
64	**Errors and omissions, and transfers of funds between foreign areas, net**	**606**	**45**	**303**	**729**	**252**	**153**	**2,454**	**1,873**	**2,475**	**3,866**

p Preliminary. *Less than $500,000(±). B Break in series. See Technical notes, p. 25.

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets. Debits, −: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
4. Includes interest, dividends, and branch earnings; excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates or foreign firms.
5. Includes sales of foreign obligations to foreigners.

Transactions, by Area—Continued

of dollars]

Japan					Australia, New Zealand and South Africa					Other Countries in Asia and Africa					International Organizations and Unallocated [9]					Line
1974				1975	1974				1975	1974				1975	1974				1975	
I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p	
3,511	3,387	3,526	3,849	3,544	1,119	1,289	1,346	1,408	1,158	7,559	8,032	8,455	8,015	7,176	222	213	299	495	251	1
2,692	2,598	2,520	2,910	2,609	820	909	999	1,030	838	3,758	3,999	4,067	4,421	4,997	-------	-------	-------	-------	-------	2
9	9	8	22	8	15	36	11	7	10	368	416	409	484	628	-------	-------	-------	-------	-------	3
114	80	118	90	112	16	22	30	15	18	28	37	56	36	32	-------	-------	-------	-------	-------	4
99	78	97	90	110	15	25	32	19	17	28	35	49	31	33	-------	-------	-------	-------	-------	5
144	169	174	163	167	31	39	39	36	37	247	279	268	272	267	97	102	105	107	103	6
42	51	55	56	51	51	56	48	57	57	57	62	65	96	92	8	11	18	16	16	7
67	64	60	58	59	9	10	10	10	10	6	7	8	9	9	-------	-------	-------	-------	-------	8
30	29	27	26	27	16	16	15	15	15	99	105	111	115	115	58	61	64	66	67	9
5	4	6	4	4	(*)	(*)	1	1	(*)	34	46	49	47	39	(*)	(*)	1	1	(*)	10
106	25	48	38	87	115	130	120	165	115	2,652	2,714	3,014	2,118	638	5	38	59	295	13	11
195	274	405	385	301	28	36	40	45	37	175	218	262	269	243	53	11	52	10	52	12
8	6	8	7	9	2	11	2	10	2	108	114	97	118	85	1	−9	-------	-------	1	13
-------	-------	-------	(*)	-------	-------	-------	-------	-------	-------	304	525	315	454	751	-------	-------	-------	-------	-------	14
−3,110	−3,660	−4,186	−4,324	−3,766	−599	−608	−646	−728	−644	−4,893	−8,500	−9,678	−8,042	−7,232	−282	−354	−517	−350	−346	15
−2,505	−2,929	−3,450	−3,530	−3,102	−466	−466	−501	−584	−520	−3,793	−5,944	−6,956	−6,136	−6,071	-------	-------	-------	-------	-------	16
−200	−177	−176	−202	−189	−5	−5	−5	−5	−5	−225	−321	−315	−362	−313	-------	-------	-------	-------	-------	17
−13	−28	−31	−30	−14	−15	−16	−16	−14	−16	−71	−110	−127	−131	−70	-------	-------	-------	-------	-------	18
−19	−35	−37	−16	−20	−20	−25	−23	−26	−22	−18	−28	−36	−37	−19	−14	−16	−17	−9	−16	19
−138	−174	−189	−178	−167	−15	−17	−20	−18	−18	−131	−162	−187	−176	−164	−185	−247	−271	−236	−220	20
-------	1	1	1	1	-------	(*)	-------	-------	-------	−1	−1	(*)	−1	−1	-------	-------	-------	-------	-------	21
−3	−2	−1	−1	−1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-------	-------	-------	-------	-------	22
−13	−12	−11	−10	−11	−4	−3	−3	−2	−3	−19	−18	−17	−16	−17	-------	-------	-------	-------	-------	23
−7	−6	−9	−8	−7	−8	−9	−7	−9	−6	−52	−53	−70	−67	−56	−14	−19	−139	−20	−9	24
23	−21	27	−39	11	−1	−1	−1	−2	−1	−480	−1,725	−1,735	−817	−238	-------	-------	-------	-------	-------	25
−93	−98	−119	−112	−88	−24	−25	−29	−23	−15	−76	−95	−152	−163	−135	−35	−39	−57	−53	−58	26
−142	−179	−192	−200	−180	−41	−40	−41	−44	−38	−27	−42	−83	−136	−150	−34	−34	−34	−32	−43	27
-------	-------	-------	(*)	-------	-------	-------	-------	-------	-------	−304	−525	−315	−454	−751	-------	-------	-------	-------	-------	28
−8	−11	−13	−11	−8	−7	−7	−7	−7	−7	[11] −2,660	−1,482	−860	−730	−818	−83	−117	−46	−36	−93	29
2	(*)	-------	(*)	2	-------	-------	-------	-------	-------	[11] −2,458	−1,272	−644	−505	−589	−83	−117	−46	−36	−93	30
−4	−4	−5	−4	−3	−2	−2	−2	−1	−1	−41	−43	−46	−43	−49	-------	-------	-------	-------	-------	31
−7	−7	−8	−6	−7	−5	−5	−5	−5	−5	−161	−167	−170	−182	−181	-------	-------	-------	-------	-------	32
8	47	−9	−34	−27	−6	41	−5	17	−16	[11] 1,592	367	87	−328	−477	−56	−101	−7	−175	−109	33
−43	−36	−23	−46	−66	−8	−11	−8	−17	−11	−594	−537	−318	−487	−659	−59	−101	−9	−175	−112	34
11	4	1	(*)	−2	1	2	1	−5	−6	[11] −188	560	220	−11	−38	-------	-------	-------	-------	-------	35
40	79	14	12	41	2	50	2	39	2	[11] 2,374	344	184	170	219	3	-------	3	-------	3	36
(*)	-------	-------	(*)	-------	-------	-------	-------	-------	-------	(*)	(*)	(*)	-------	-------	-------	-------	-------	-------	-------	37
−2,002	−2,607	−1,550	−149	929	−170	−322	−57	−251	15	725	−923	−877	−1,764	−1,081	−418	−145	35	−132	−592	38
−344	−50	−41	−29	−28	−99	−184	−2	−101	33	1,523	138	−322	−983	−45	−430	−148	21	−138	−119	39
118	194	157	46	−114	(*)	2	1	15	22	−76	−74	−61	−147	−155	12	4	14	9	−475	40
−4	11	−2	−11	12	35	11	22	−30	−1	−14	−117	-------	61	−97	-------	-------	-------	−3	2	41
−1,159	−2,285	−1,348	−691	1,984	−82	−116	−90	−128	−44	−359	−774	−372	−412	−401	-------	-------	-------	-------	(*)	42
−298	−721	−189	575	−796	−6	−9	10	−2	−9	−172	−13	−7	−97	−349	-------	-------	-------	-------	-------	43
4	-------	4	7	2	1	−2	23	2	−3	−6	−31	−50	14	−17	-------	-------	-------	-------	-------	44
{ −309	218	−11	−65	−129	}										{ -------	−1	-------	-------	-------	45
{ −10	26	−119	20	−1	} −20	−24	−21	−7	17	−171	−52	−65	−200	−18	{ -------	-------	-------	-------	-------	46
385	655	765	840	262	−235	−88	105	−112	13	1,875	3,956	3,719	1,957	1,694	−134	396	122	599	512	47
9	25	13	−1	26	3	−16	−5	4	−1	21	136	260	43	439	-------	-------	-------	-------	-------	48
10	−56	148	28	−223	−1	1	-------	(*)	1	500	1,435	−778	−848	155	-------	-------	-------	-------	-------	49
−8	−26	−17	9	−40	2	(*)	3	−3	3	7	73	82	177	326	192	143	−51	−739	−360	50
12	−191	−3	37	24	−8	27	−17	24	7	-------	−5	-------	4	1	-------	-------	-------	-------	-------	51
78	−1	−22	−7	2	24	−38	45	12	6	116	202	20	166	86	-------	-------	-------	-------	-------	52
																				53
																				54
284	904	645	774	472	−255	−62	78	−149	−2	1,230	2,115	4,135	2,415	688	−326	253	173	1,338	872	
																				55
																				56
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-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	−209	−273	−851	−104	−312	58
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-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	−29	−123	−20	−5	60
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-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	−209	−244	−728	−84	−307	62
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1,217	2,191	1,467	−171	−934	−103	−306	−736	−326	−520	−4,198	−1,451	−845	892	739	960	380	965	−298	689	64

6. The "European Economic Community (9)" includes the "European Economic Community (6)", the United Kingdom, Denmark, and Ireland.
7. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.
8. Western Europe, excluding EEC (9), includes Denmark and Ireland in 1972.
9. Includes transactions with shipping companies operating under the flags of Honduras, Liberia and Panama.
10. Includes return import into the United States, at a depreciated value of $21 million in 1972-IV and $22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.
11. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.

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

Table 9a.—International Transactions, by

[Millions

Line	(Credits +, debits −) [1]	Belgium-Luxembourg			France		
		1972	1973	1974 p	1972	1973	1974 p
1	**Exports of goods and services** [2]	**1,364**	**1,908**	**2,838**	**2,270**	**3,107**	**3,916**
2	Merchandise, adjusted, exluding military [3]	1,127	1,628	2,305	1,636	2,322	3,003
3	Transfers under U.S. military agency sales contracts	8	5	8	5	4	7
4	Travel	12	15	14	63	76	63
5	Passenger fares	5	7	6	28	36	34
6	Other transportation	44	53	74	100	122	167
7	Fees and royalties from affiliated foreigners	64	85	112	141	176	197
8	Fees and royalties from unaffiliated foreigners	8	8	9	42	46	52
9	Other private services	13	19	19	45	38	48
10	U.S. Government miscellaneous services	1	2	2	10	6	6
	Receipts of income on U.S. investments abroad:						
11	Direct investments [4]	82	117	242	153	187	163
12	Other private assets	9	20	42	38	81	162
13	U.S. Government assets	−9	−51	5	9	13	14
14	**Transfers of goods and services under U.S. military grant programs, net**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
15	**Imports of goods and services**	**−1,239**	**−1,632**	**−2,126**	**−2,152**	**−2,745**	**−3,336**
16	Merchandise, adjusted, excluding military [3]	−970	−1,274	−1,658	−1,385	−1,741	−2,339
17	Direct defense expenditures	−46	−56	−55	−17	−18	−14
18	Travel	−31	−25	−31	−200	−237	−198
19	Passenger fares	−24	−31	−36	−130	−137	−156
20	Other transportation	−39	−50	−57	−70	−79	−98
21	Fees and royalties to affiliated foreigners	−1	−1	(*)	(*)	−1	−2
22	Fees and royalties to unaffiliated foreigners	−6	−8	−8	−13	−16	−16
23	Private payments for other services	−6	−9	−6	−22	−21	−19
24	U.S. Government payments for miscellaneous services	−7	−10	−10	−21	−31	−39
	Payments of income on foreign investments in the United States:						
25	Direct investments [4]	−5	−5	−8	−22	−31	−34
26	Other private liabilities	−74	−113	−201	−136	−180	−266
27	U.S. Government liabilities	−30	−50	−56	−136	−253	−155
28	**U.S. military grants of goods and services, net**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−9**	**−19**	**−16**	**−39**	**−46**	**−48**
30	U.S. Government grants (excluding military grants of goods and services)	----	----	----	----	----	----
31	U.S. Government pensions and other transfers	−2	−3	−3	−11	−13	−15
32	Private remittances and other transfers	−7	−16	−13	−28	−33	−33
33	**U.S. Government capital flows, net**	**6**	**−2**	**−16**	**−32**	**−7**	**11**
34	Loans and other long-term assets	−2	−11	−22	−62	−43	−20
35	Foreign currencies and other short-term assets, net	(*)	1	−1	1	5	(*)
	Repayments on credits:						
36	Scheduled	8	8	7	29	31	31
37	Nonscheduled [5]	----	----	----	----	----	----
38	**U.S. private capital flows, net**	**−152**	**−150**	**−522**	**−253**	**−829**	**−724**
39	Direct investments abroad [4]	−142	−111	−249	−164	−404	−387
40	Foreign securities	55	20	−12	24	−13	−114
	Claims reported by U.S. banks:						
41	Long-term	5	−4	9	−20	−28	−17
42	Short-term, nonliquid	−65	−20	−61	−44	−92	−48
43	Short-term, liquid	2	−7	−176	−23	−199	−4
	Claims reported by U.S. nonbanking concerns:						
44	Long-term	(*)	−3	−6	−3	−19	−9
45	Short-term, nonliquid	−4	−7	−53	−37	−79	−161
46	Short-term, liquid	−3	−18	26	14	5	16
47	**Foreign capital flows, net**	**509**	**781**	**1,460**	**2,151**	**−148**	**1,278**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	−2	1	(*)	−1	8	7
	Other foreign private capital:						
49	Direct investments in the United States [4]	−51	259	9	−2	146	137
50	U.S. securities other than Treasury issues	168	150	50	787	652	303
51	Other long-term, reported by U.S. nonbanking concerns	−7	−39	2	27	20	−22
52	Short-term, reported by U.S. nonbanking concerns	17	38	378	54	−17	56
53	Long-term, reported by U.S. banks						
54	U.S. liquid liabilities to private foreigners						
55	U.S. liquid liabilities to foreign official agencies	396	392	1,021	1,286	−957	797
56	Other readily marketable liabilities to foreign official agencies						
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	−12	−20	----	----	----	----
58	**Transactions in U.S. official reserve assets, net**	**2**	(*)	----	----	----	(*)
59	Gold	----	----	----	----	----	----
60	SDR	----	----	----	----	----	----
61	Convertible currencies	2	(*)	----	----	----	(*)
62	Gold tranche position in IMF	----	----	----	----	----	----
63	**Allocations of special drawing rights (SDR)**	----	----	----	----	----	----
64	**Errors and omissions, and transfers of funds between foreign areas, net**	**−481**	**−886**	**−1,618**	**−1,945**	**668**	**−1,097**

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

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

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

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

4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

5. Includes sales of foreign obligations to foreigners.

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

Selected Countries (published annually)

of dollars]

Germany			Italy			Netherlands			Mexico			Australia			South Africa			Line
1972	1973	1974 p	1972	1973	1974 p	1972	1973	1974 p	1972	1973	1974 p	1972	1973	1974 p	1972	1973	1974 p	
4,056	**5,493**	**7,119**	**1,912**	**2,697**	**3,443**	**2,050**	**3,157**	**4,470**	**3,117**	**4,320**	**6,736**	**1,428**	**2,251**	**3,133**	**756**	**954**	**1,461**	1
2,732	3,763	4,888	1,420	2,142	2,758	1,682	2,558	3,549	1,985	2,961	4,862	810	1,253	2,150	602	745	1,158	2
211	316	445	35	25	32	15	21	34	(*)	(*)	(*)	53	183	63	(*)	(*)	(*)	3
93	137	126	40	46	43	23	27	28	720	830	1,142	36	53	55	4	7	10	4
41	58	63	20	23	20	11	13	14				40	53	59	4	7	7	5
163	198	269	107	123	176	145	197	241	33	41	48	46	54	78	25	33	45	6
166	224	268	90	116	145	60	76	97	67	80	95	107	133	141	36	41	51	7
56	64	71	37	40	44	16	16	18	13	16	21	15	18	22	9	11	13	8
58	57	44	57	40	36	32	22	22	48	57	70	36	46	42	6	10	12	9
14	10	13	4	5	5	5	4	4	3	3	3	1	1	1	(*)	(*)	(*)	10
464	636	831	62	74	61	25	166	384	81	98	110	207	351	401	54	70	117	11
48	58	92	26	49	106	35	53	72	148	214	360	60	73	100	16	30	48	12
10	−28	9	14	14	17	1	4	7	19	20	25	17	33	21	(*)	(*)	(*)	13
n.a.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	14
−7,417	**−9,522**	**−10,491**	**−2,480**	**−2,780**	**−3,507**	**−1,257**	**−1,746**	**−2,292**	**−2,979**	**−3,577**	**−5,238**	**−1,074**	**−1,515**	**−1,495**	**−364**	**−414**	**−657**	15
−4,308	−5,591	−6,301	−1,763	−2,004	−2,589	−687	−1,037	−1,437	−1,632	−2,036	−3,391	−811	−1,072	−1,049	−334	−378	−610	16
−1,405	−1,507	−1,549	−131	−133	−212	−52	−62	−83	−1	−1	−1	[6] −40	[6] −37	−12	−1	−1	−1	17
−163	−170	−153	−215	−218	−188	−57	−63	−47	−1,135	−1,264	−1,475	−35	−36	−39	−8	−7	−5	18
−126	−136	−154	−110	−117	−122	−110	−129	−146				−44	−52	−61	−1	−1	−1	19
−253	−304	−374	−110	−125	−141	−84	−98	−113	−43	−55	−69	−27	−30	−46	−9	−11	−17	20
−9	−17	−14	−1	−1	−1	5	−3	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	21
−29	−37	−36	−5	−7	−7	−3	−4	−4	(*)	(*)	(*)	(*)	−1	−1	(*)	(*)	(*)	22
−32	−38	−36	−25	−30	−30	−3	(*)	−9	−132	−155	−169	−14	−15	−8	−1	−2	−2	23
−27	−31	−35	−10	−13	−15	−4	−4	−5	−10	−12	−12	−18	−22	−23	−6	−6	−7	24
−21	−12	−11	−6	−8	−5	−104	−101	−109	(*)	(*)	−1	(*)	(*)	(*)	−2	−3	−5	25
−145	−180	−245	−68	−96	−123	−128	−136	−189	−25	−53	−119	−27	−104	−93	−1	−3	−6	26
−899	−1,499	−1,583	−36	−28	−74	−30	−109	−151	−1	−1	−1	−58	−146	−163	−1	−2	−3	27
n.a.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	28
187	**204**	**240**	**−117**	**−127**	**−134**	**−11**	**−11**	**−13**	**−105**	**−136**	**−161**	**−13**	**−16**	**−15**	**−7**	**−7**	**−8**	29
			(*)	(*)					−1	−1	−5							30
−22	−65	−77	−72	−81	−91	−3	−3	−4	−35	−43	−49	−4	−5	−5	−1	−1	−1	31
209	269	317	−45	−43	−43	−8	−8	−9	−69	−92	−107	−9	−11	−10	−6	−6	−7	32
27	**3**	**−66**	**13**	**−11**	**10**	**−37**	**−54**	**−31**	**11**	**4**	**−88**	**−12**	**83**	**60**	**−2**	**2**	**2**	33
−15	−14	−54	−40	−56	−37	−39	−53	−36	−35	−50	−137	−92	−96	−20				34
25	7	−24	−2	(*)	2	2	−2	3	(*)	−2	2	(*)	(*)	−3	−2	2	2	35
10	10	12	55	45	45	(*)	1	2	46	55	47	80	179	83				36
7									(*)	1								37
−677	**−1,001**	**−385**	**−159**	**−277**	**−557**	**68**	**−141**	**−675**	**−475**	**−383**	**−1,119**	**−370**	**109**	**−360**	**−43**	**−120**	**−380**	38
−647	−920	−70	−50	−197	−350	−82	−187	−480	−73	−56	−200	−217	−9	−173	−20	−82	−153	39
33	−2	9	33	33	11	184	74	10	−91	−18	25	23	29	14	(*)	−2	4	40
2	−6	12	−16	−12	−35	−7	−8	−14	−10	−73	−225	−5	74	25	−20	−18	14	41
−59	(*)	−69	−94	−19	−58	−12	15	−57	−251	−171	−537	−115	30	−223	11	11	−193	42
−27	9	−208	−1	−42	29	9	−40	−158	−17	1	−63	−18	18	(*)	3	2	−7	43
14	−2	−14	−15	−11	16	−10	26	59	2	−15	−63	−23	−20	19	−3	−20	5	44
7	−82	−47	−22	−30	−182	−15	−16	−31	−35	−51	−56	−15	−13	−22	−14	−11	−50	45
(*)	2	2	6	1	12	1	−5	−4										46
4,630	**7,868**	**−2,751**	**−422**	**166**	**1,283**	**1,708**	**1,875**	**1,119**	**122**	**504**	**73**	**2,161**	**167**	**−383**	**12**	**7**	**47**	47
−218	84	−59	23	19	55	7	22	−15	(*)	(*)	(*)	−12	−79	−15	(*)	(*)	3	48
31	−168	267	10	6	10	43	63	294	(*)	−1	(*)		−1	(*)		(*)	(*)	49
225	−19	76	113	114	−10	429	347	319	3	5	22	(*)	3		−1	−5	(*)	50
−205	20	50	−48	−1	−11	78	11	−11	(*)	2	(*)	29	60	27	−1	6	−1	51
40	69	73	29	−16	27	−46	14	−21	5	18	20	5	72	13	−23	6	30	52
																		53
4,752	7,876	−3,810	−549	66	1,212	1,197	1,418	553	114	480	31	2,139	115	−411	37	(*)	15	54
																		55
																		56
5	6	652		−22														57
−5	43	(*)	(*)	(*)		−20	20											58
																		59
																		60
−5	43	(*)	(*)	(*)		−20	20											61
																		62
																		63
−801	**−3,088**	**6,334**	**1,253**	**332**	**−538**	**−2,501**	**−3,100**	**−2,578**	**308**	**−732**	**−203**	**−2,120**	**−1,079**	**−940**	**−352**	**−422**	**−465**	64

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

Data for individual countries within EEC (6) may not add to the published totals for EEC (6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EEC (6) totals because of rounding.

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

[Millions of dollars]

Line	Receipts by foreign areas (−)	1972	1973	1974	1974				1975
					I	II	III	IV	I [p]
	All areas, balances on:								
1	Merchandise trade [2]	−6,409	955	−5,528	610	−1,271	−3,773	−1,094	2,370
2	Goods and services	−5,930	4,177	3,574	4,197	−5	−2,897	2,278	4,388
3	Goods, services and remittances	−7,537	2,274	1,853	3,857	−472	−3,366	1,834	3,959
4	Current account	−9,710	335	−3,608	1,248	−1,946	−4,130	1,219	3,211
5	Current account and long-term capital [3]	−11,113	−977	−10,927	2,375	−2,519	−6,123	−4,660	50
	European Economic Community (9) balances on: [4]								
6	Merchandise trade [2]	----------	926	2,671	885	754	255	777	1,926
7	Goods and services	----------	−2,737	−553	267	−277	−769	225	1,412
8	Goods, services and remittances	----------	−2,791	−597	258	−299	−782	226	1,419
9	Current account	----------	−2,791	−597	258	−299	−782	226	1,419
10	Current account and long-term capital [3]	----------	−2,619	−2,233	−780	−724	−778	49	2,042
	United Kingdom, balances on:								
11	Merchandise trade [2]	−215	234	734	252	128	83	271	425
12	Goods and services	−974	−479	−287	42	−189	−328	188	288
13	Goods, services and remittances	−1,012	−500	−327	32	−202	−334	176	281
14	Current account	−1,012	−500	−327	32	−202	−334	176	281
15	Current account and long-term capital [3]	544	−140	−1,531	−412	−291	−278	−549	317
	European Economic Community (6), balances on; [5]								
16	Merchandise trade [2]	−513	797	2,109	683	689	201	536	1,511
17	Goods and services	−2,887	−2,024	−34	279	−3	−363	54	1,115
18	Goods, services and remittances	−2,876	−2,022	−3	288	−4	−361	74	1,137
19	Current account	−2,876	−2,023	−3	288	−4	−361	74	1,137
20	Current account and long-term capital [3]	−2,292	−2,162	−259	−250	−340	−212	542	1,629
	Other Western Europe, balances on; [6]								
21	Merchandise trade [2]	29	549	1,382	539	439	142	262	967
22	Goods and services	−1,208	−1,139	−40	343	2	−399	14	677
23	Goods, services and remittances	−1,482	−1,418	−313	277	−72	−466	−52	616
24	Current account	−1,423	−1,339	−340	270	−84	−469	−57	610
25	Current account and long-term capital [3]	−282	−463	−1,623	1	−492	−650	−483	460
	Eastern Europe, balances on;								
26	Merchandise trade [2]	528	1,411	652	124	184	107	237	346
27	Goods and services	527	1,451	771	158	218	124	272	383
28	Goods, services and remittances	502	1,423	740	151	209	115	265	374
29	Current account	501	1,423	739	150	209	115	265	374
30	Current account and long-term capital [3]	405	795	724	175	215	129	206	326
	Canada, balances on:								
31	Merchandise trade [2]	−1,384	−943	−855	−246	−128	−448	−33	356
32	Goods and services	133	837	1,384	462	375	−268	815	1,217
33	Goods, services and remittances	12	720	1,249	435	337	−308	785	1,194
34	Current account	12	720	1,249	435	337	−308	785	1,194
35	Current account and long-term capital [3]	−1,035	−86	−559	−367	52	−534	290	295
	Latin American Republics and Other Western Hemisphere, balances on:								
36	Merchandise trade [2]	162	306	−2,841	−1,198	−687	−508	−448	24
37	Goods and services	1,227	2,192	−237	−561	−122	−183	630	559
38	Goods, services and remittances	935	1,843	−548	−572	−217	−289	530	462
39	Current account	701	1,602	−822	−634	−291	−359	462	400
40	Current account and long-term capital [3]	−639	508	−4,489	−556	−1,427	−1,404	−1,102	−1,004
	Japan, balances on:								
41	Merchandise trade [2]	−4,113	−1,308	−1,694	187	−331	−930	−620	−493
42	Goods and services	−4,764	−1,467	−1,008	401	−273	−660	−476	−222
43	Goods, services and remittances	−4,807	−1,510	−1,054	391	−285	−673	−487	−232
44	Current account	−4,806	−1,508	−1,051	393	−284	−673	−486	−230
45	Current account and long-term capital [3]	−4,441	292	−993	197	−331	−423	−435	−598
	Australia, New Zealand, and South Africa, balances on:								
46	Merchandise trade [2]	130	397	1,741	354	443	498	446	318
47	Goods and services	630	1,175	2,582	520	681	701	680	514
48	Goods, services and remittances	606	1,147	2,555	513	674	694	673	507
49	Current account	606	1,147	2,555	513	674	694	673	507
50	Current account and long-term capital [3]	337	1,128	2,311	442	555	714	600	552
	Other countries in Asia and Africa, balances on:								
51	Merchandise trade [2]	−1,033	−383	−6,584	−35	−1,945	−2,889	−1,715	−1,074
52	Goods and services	1,298	4,160	948	2,666	−468	−1,223	−27	−56
53	Goods, services and remittances	497	3,152	95	2,464	−678	−1,439	−252	−286
54	Current account	−1,204	1,585	−4,784	[7] 6	−1,950	−2,083	−757	−874
55	Current account and long-term capital [3]	−3,296	101	−2,110	[7] 3,556	−19	−2,882	−2,764	−777
	International organizations and unallocated, balances on:								
56	Merchandise trade [2]	----------	----------	----------	----------	----------	----------	----------	----------
57	Goods and services	88	−293	−274	−60	−141	−218	145	−94
58	Goods, services and remittances	88	−293	−274	−60	−141	−218	145	−94
59	Current account	−210	−503	−555	−143	−257	−264	109	−188
60	Current account and long-term capital [3]	−450	−678	−1,907	−259	−334	−308	−1,008	−1,227

[p] Preliminary.

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

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

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

The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international organizations" includes only liabilities to IBRD and affiliated organizations; and with other areas includes only liabilities to regional organizations. Increases in the long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars): 1972 year, 33; 1973 year, 46; 1974 year, -51; 1974-I, -35; 1974-II, -16; 1974-III, 15; 1974-IV, -15; 1975-I, -18.

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

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

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

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

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

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

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

Table 10a.—Summary of Known Current and Long-term Capital Transactions, by Selected Countries [1] (published annually)

[Millions of dollars]

Line	[Receipts by foreign areas (−)]	1972	1973	1974 p
	Belgium-Luxembourg, balances on:			
1	Merchandise trade [2]	157	354	647
2	Goods and services	125	276	712
3	Goods, services, and remittances	116	257	696
4	Current account	116	257	696
5	Current account and long-term capital [3]	148	528	483
	France, balances on:			
6	Merchandise trade [2]	251	581	664
7	Goods and services	118	362	580
8	Goods, services, and remittances	79	316	532
9	Current account	79	316	532
10	Current account and long-term capital [3]	695	671	441
	Germany, balances on:			
11	Merchandise trade [2]	−1,576	−1,828	−1,413
12	Goods and services	−3,361	−4,029	−3,372
13	Goods, services, and remittances	−3,174	−3,825	−3,132
14	Current account	−3,174	−3,825	−3,132
15	Current account and long-term capital [3]	−3,912	−4,835	−2,927
	Italy, balances on:			
16	Merchandise trade [2]	−343	138	169
17	Goods and services	−568	−83	−64
18	Goods, services, and remittances	−685	−210	−198
19	Current account	−685	−210	−198
20	Current account and long-term capital [3]	−622	−270	−502
	Netherlands, balances on:			
21	Merchandise trade [2]	995	1,521	2,112
22	Goods and services	793	1,411	2,178
23	Goods, services, and remittances	782	1,400	2,165
24	Current account	782	1,400	2,165
25	Current account and long-term capital [3]	1,387	1,694	2,296
	Mexico, balances on:			
26	Merchandise trade [2]	353	925	1,471
27	Goods and services	138	743	1,498
28	Goods, services, and remittances	33	607	1,337
29	Current account	33	607	1,337
30	Current account and long-term capital [3]	−125	455	808
	Australia, balances on:			
31	Merchandise trade [2]	−1	181	1,101
32	Goods and services	354	736	1,638
33	Goods, services, and remittances	341	720	1,623
34	Current account	341	720	1,623
35	Current account and long-term capital [3]	124	857	1,583
	South Africa, balances on:			
36	Merchandise trade [2]	268	367	548
37	Goods and services	392	540	804
38	Goods, services, and remittances	385	533	796
39	Current account	385	533	796
40	Current account and long-term capital [3]	338	414	670

NOTE.—Balances are derived from data in table 9a. For footnotes see table 10.

Canada, mainly to include cost of transportation within Canada, ranged from $0.1 billion in 1970 to $0.5 billion in 1974 (table 4, lines 10c and 12).

(2) The balance of payments import adjustment for nonmonetary gold (table 4, line 10b) was revised to include U.S. purchases of nonmonetary gold that are not covered in the report on gold transactions tabulated by the Bureau of the Census. (Gold transactions are not included in Census recorded trade statistics.) These purchases, by U.S. private residents from foreign private residents, were delivered out of stock held under earmark for foreign account at Federal Reserve Banks through arrangements between the foreign sellers and the central monetary authorities holding title to the earmarked gold. Such transactions increased to $0.2 billion in 1973 and $0.4 billion in 1974, from negligible amounts in earlier years. In addition, 1974 imports of nonmonetary gold were further adjusted to include about $0.2 billion of shipments that actually occurred in late December, but were included in the Census gold report for January 1975.

(3) Beginning in 1974, imports are shown on a basis that fully reflects actual transaction values at the foreign port of exportation—a valuation basis that is more suitable for use in the balance of payments accounts than the customs valuation which is primarily used for customs assessment and does not necessarily reflect the actual transaction value. The customs valuation was the only series available before 1974. Previously, for balance of payments purposes, the customs valuation series was used with a downward adjustment for a known large difference between customs and transaction valuation—i.e., automotive vehicle imports from Canada. Consequently, the change in total imports resulting from the shift in valuation basis was quite small in 1974—a $0.1 billion reduction. However, by commodity and area, changes in import components as presented in tables B1, B2 and 4, were more extensive, and constitute a break in series. For example, 1974 import values were revised downward $0.3 billion for iron and steel products and $0.2 billion for machinery, and revised upward $0.2 billion for automotive equipment from countries other than Canada. By area, import values were revised upward $0.3 billion for Canada and downward $0.2 billion for EEC, $0.1 billion for Japan, and $0.1 billion for all other areas.

Travel receipts and payments (lines 4 and 18), were revised beginning in 1971 to reflect an updating of information used to estimate the U.S. travel account in the U.S.-Mexican border zone. The new information was obtained from a U.S.-Mexican border zone survey and consultation with staff members of the Bank of Mexico, and resulted in upward revisions of about $0.2 billion in both travel receipts and payments in 1974. (The method of estimating the U.S. travel account in the U.S.-Mexican border zone was described in the June 1967 SURVEY, page 16; additional information on the revisions will be included in the annual article on U.S. travel scheduled for publication in the July 1975 SURVEY.)

Receipts of fees and royalties from affiliated foreigners (line 7) were revised downward for 1966, to correspond to the results of the 1966 benchmark survey of U.S. direct investment abroad (see box below) and new estimates based on that benchmark were prepared for subsequent years. (Estimates had previously been based on the 1957 benchmark survey.) The procedure used to expand data from the quarterly sample surveys to universe estimates is similar to that used in the past but has been standardized and requires less subjective judgment. A detailed explanation of the methodology will be included in an article on U.S. direct investment abroad that will appear in a later issue of the SURVEY. Line 7 was also adjusted to exclude all film rental receipts

A comprehensive survey of U.S. direct investment activity for the year 1966 covering approximately 3,400 U.S. reporters and their 23,000 foreign affiliates in now available in U.S. DIRECT INVESTMENT ABROAD, 1966, FINAL DATA. The survey data include, by area and industry, the value of the U.S. direct investment position abroad; the directly measurable balance of payments transactions between the U.S. reporter and its foreign affiliates; the share of the U.S. reporter in the earnings of its foreign affiliates, and the portion of that share reinvested in its foreign affiliates; and the foreign affiliate financial and operating data. Also, some summary financial and operating data for the U.S. reporter are given.

Copies of U.S. Direct Investment Abroad, 1966, Final Data can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. The price of the 300-page study is $5.15. (C 56.109/4:IN 8/966)

from unaffiliated foreigners; these were transferred to line 9. The downward revisions for fees and royalties ranged from $0.1 billion to $0.3 billion.

Receipts and payments for other private services (lines 9 and 23) were adjusted upward beginning in 1971, to reflect new information related to services to and from Mexican workers in the United States obtained from the U.S.-Mexican border zone survey. Receipts were also revised beginning in 1966, to include all film rental receipts from unaffiliated foreigners; these were transferred mainly from line 7 and a minor amount was also transferred from line 8, receipts of fees and royalties from unaffiliated foreigners. Expenditures and earnings of agents of foreign governments, also included in line 9, were revised beginning in 1969, on the basis of a 1973 benchmark survey.

U.S. Government miscellaneous receipts (line 10) were revised beginning in 1969 to exclude the value of uranium enrichment services provided by the Atomic Energy Commission, to the extent that those services were included in merchandise exports. The downward revision was $0.1 billion in 1974.

Receipts of income from direct investment abroad (line 11) were revised downward for 1966, to correspond to the results of the 1966 benchmark survey of U.S. direct investment abroad, and new universe estimates based on that benchmark were prepared for subsequent years by the same procedure used for fees and royalties from affiliated foreigners (line 7). The downward revision for direct investment income ranged from $0.2 billion to $0.5 billion.

There was a higher sample-to-universe ratio for the dividend component of the direct investment income data in the 1966 benchmark than in the 1957 benchmark, and as a result the estimated unreported portion of the universe had been overstated. In addition, in the new estimating procedures, adjustments were made for affiliates that are known to have dropped out of the universe or moved into the reporting sample; in the former procedures such adjustments were limited.

Earnings of unincorporated enterprises, another component of direct investment income, were also reduced as a result of the shift to the 1966 benchmark. The universe and the sample were almost identical in 1966 (the sample was $5 million, or 0.3 percent, less than the universe), and therefore the revised series was based on the sum of reported sample data with no estimate for unreported earnings. In the former series the expansion of sample data, based on the lower 1957 sample-to-universe ratio, probably resulted in an overstatement after 1966. An additional significant reduction in earnings of unincorporated enterprises resulted from the reclassification of several large foreign affiliates of a U.S. company from unincorporated enterprises—as reported in the annual sample data for 1966–68—to incorporated enterprises—as reported in the 1966 benchmark survey. (Unremitted earnings of incorporate affiliates are not included in the balance of payments accounts.)

Income from direct investment was further revised to exclude interest associated with bonds sold by U.S.-owned foreign affiliates to the U.S. public, that income was transferred to line 12. (The definition of direct investment was changed to exclude such bond sales.)

Income receipts and payments on private investment, other than direct investment (lines 12 and 26) were adjusted upward as a result of improvements in methodology. The revision for receipts involved changes in the interest rates that were applied separately to a more detailed breakdown of U.S. private assets abroad to obtain the income estimates beginning in 1972; these revisions resulted in increases of $0.2 billion in 1972, $0.5 billion in 1973, and $0.6 billion in 1974. Beginning in 1966, income receipts were further changed to include interest on bonds sold by U.S.-owned foreign affiliates to the U.S. public, previously reported in line 11.

Revisions in income payments were mainly due to changes in the types of interest rates used to estimate income on U.S. private liabilities to foreign investors beginning in 1972; it was not necessary to increase the amount of disaggregation of components and revisions were relatively small.

Transfers of goods and services under U.S. military grant programs and U.S. military grants of goods and services (lines 14 and 28) were revised for the period 1966–72 on the basis of data provided by the Department of Defense that cover the cumulative deliveries funded from Department of Defense direct appropriations. The Bureau of Economic Analysis developed quarterly estimates using information on accounting obligations and the value of fiscal year increments to the program. Further revisions will be made in these balance of payments entries, as the Department ot Defense makes additional details available.

Capital outflows related to direct investment (line 39) were revised mainly as follows: The 1966 data based on foreign affiliates included in the quarterly sample surveys were corrected to correspond to the data reported for the same foreign affiliates in the 1966 benchmark survey. Also, beginning in 1966 the data were revised to eliminate the unremitted earnings of affiliates that were reclassified from unincorporated to incorporated and to exclude net placements of bonds sold by U.S.-owned foreign affiliates to the U.S. public. The latter were added to U.S. purchases of foreign securities (line 40). (See also line 11.)

Both the former and the revised series for direct investment capital flows are the sum of reported data for each year; no estimate of unreported transactions is made. In 1966, the balance of payments data include only capital flows for those U.S. reporters who filed in both the 1966 benchmark and the 1966 sample surveys. Data on direct investment capital flows in 1966 based on the sample used in the balance of payments presentation and based on the benchmark survey are as follows:

U.S. Direct Investment Abroad: Net Capital Outflows (−), 1966

[Millions of dollars]

	Balance of payments data		Benchmark survey (universe) [1]
	Former sample	Revised sample[1]	
Year	−3,661	−3,625	−3,987
I	−643	−596	−658
II	−1,075	−1,071	−1,160
III	−694	−637	−710
IV	−1,249	−1,322	−1,459

1. Quarterly distribution is estimated.

In 1967–71, revision to previously published data for U.S. direct investment capital outflows lowered outflows by less than $0.1 billion to $0.3 billion; in 1972, virtually no revision was required.

Geographic detail

In addition to the usual quarterly statistics by geographic area, estimates for transactions with Belgium and Luxembourg, France, Germany, Italy, Netherlands, Mexico, Australia, and South Africa for the years 1972–74 are shown in tables 9a and 10a.

U.S.-Canadian current account reconciliation

Reconciliation of the 1973 bilateral current accounts in the balance of payments statistics of the United States and Canada was completed in February 1975. Reconciliations for 1970–72 were completed earlier, and the 1974 reconciliation is now underway. On the basis of the conceptual framework established for the studies, the results were as follows:

U.S.-Canadian Balance on Current Account

[Billions of U.S. dollars]

U.S. surplus (+), Canadian surplus (−)	Reconciled data	U.S. published data
1970	−0.1	−0.2
1971	0.2	−0.1
1972	0.3	(*)
1973	1.0	0.7
1974	n.a.	1.2

*Less than $50 million (±).
n.a. Not available.

Revisions based on the reconciliation have been incorporated in the published series insofar as is presently possible (see the description of trade revisions above). It is not possible to substitute the reconciled data fully for the previously published data because U.S. transactions with other areas would also be affected.

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	1972	1973	1974	1972				1973				1974				1975
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† ..... bil. $	1,158.0	1,294.9	1,397.4	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	1,430.9	r 1,416.6
Personal consumption expenditures, total .. do	729.0	805.2	876.7	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	869.1	901.3	895.8	913.2
Durable goods, total ♀ ..... do	118.4	130.3	127.5	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	129.5	136.1	120.7	124.9
Automobiles and parts ..... do	53.1	57.5	49.7	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.6	56.2	43.7	46.8
Furniture and household equipment ... do	48.7	55.0	58.8	47.1	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.5	60.4	57.8	57.9
Nondurable goods, total ♀ ..... do	299.7	338.0	380.2	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.8	389.0	391.7	398.8
Clothing and shoes ..... do	63.0	70.2	74.1	60.0	62.5	63.7	66.0	69.1	70.1	70.6	70.9	72.8	74.4	75.7	73.7	76.2
Food and beverages ..... do	143.7	165.1	187.7	139.3	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	183.5	191.3	196.0	201.4
Gasoline and oil ..... do	25.0	28.3	35.9	24.6	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	36.8	37.9	37.5	37.8
Services, total ♀ ..... do	310.9	336.9	369.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	363.8	376.2	383.5	389.5
Household operation ..... do	43.3	47.3	52.9	41.2	42.6	43.9	45.5	45.6	46.6	48.3	48.7	49.2	51.7	54.6	56.0	57.0
Housing ..... do	107.9	116.4	126.4	105.1	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.2	124.9	127.7	130.9	134.1
Transportation ..... do	21.8	23.4	26.1	21.5	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.6	26.5	27.1	28.1
Gross private domestic investment, total ... do	179.3	209.4	209.4	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5	210.5	211.8	205.8	209.4	163.1
Fixed investment ..... do	170.8	194.0	195.2	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	198.3	197.1	191.6	182.2
Nonresidential ..... do	116.8	136.8	149.2	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.4	150.9	151.2	146.9
Structures ..... do	41.1	47.0	52.0	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.2	51.0	53.7	52.8
Producers' durable equipment ..... do	75.7	89.8	97.1	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	97.2	99.9	97.5	94.2
Residential structures ..... do	54.0	57.2	46.0	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6	48.4	48.8	46.2	40.4	35.3
Nonfarm ..... do	53.4	56.7	45.2	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0	45.4	39.7	34.8
Change in business inventories ..... do	8.5	15.4	14.2	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8	−19.2
Nonfarm ..... do	7.8	11.4	11.9	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	10.4	6.6	17.5	−17.8
Net exports of goods and services ..... do	−6.0	3.9	2.1	−7.1	−6.9	−4.8	−5.3	−.8	.5	6.7	9.3	11.3	−1.5	−3.1	1.9	r 8.8
Exports ..... do	72.4	100.4	140.2	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	138.5	143.6	147.5	r 142.2
Imports ..... do	78.4	96.4	138.1	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	140.0	146.7	145.7	r 133.4
Govt. purchases of goods and services, total . do	255.7	276.4	309.2	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	304.4	312.3	323.8	331.6
Federal ..... do	104.9	106.6	116.9	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	114.3	117.2	124.5	126.5
National defense ..... do	74.8	74.4	78.7	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3	75.8	76.6	78.4	84.0	84.7
State and local ..... do	150.8	169.8	192.3	145.5	147.9	152.4	157.4	162.6	167.1	171.6	177.9	184.8	190.1	195.1	199.3	205.1
By major type of product:†																
Final sales, total ..... do	1,149.5	1,279.6	1,383.2	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	1,413.1	r 1,435.8
Goods, total ..... do	535.2	607.3	656.1	514.3	529.4	541.0	556.2	585.8	600.9	618.0	624.7	635.0	651.3	673.0	664.8	686.1
Durable goods ..... do	214.3	240.9	249.2	204.6	210.6	218.3	223.6	237.8	241.2	243.9	240.6	242.3	248.5	259.8	246.2	252.9
Nondurable goods ..... do	321.0	366.5	406.9	309.7	318.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	402.9	413.2	418.6	433.2
Services ..... do	488.1	534.4	590.3	472.1	481.5	492.4	506.5	516.0	528.3	540.2	553.2	569.7	579.2	597.8	614.5	r 620.9
Structures ..... do	126.1	137.8	136.8	123.6	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.7	136.7	133.9	128.8
Change in business inventories ..... do	8.5	15.4	14.2	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8	−19.2
Durable goods ..... do	7.1	9.4	7.7	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	−1.8	5.7	18.3	−13.4
Nondurable goods ..... do	1.4	6.0	6.5	2.2	2.2	3.4	−2.2	3.9	3.0	2.9	14.1	8.2	15.4	3.0	−.5	−5.7
GNP in constant (1958) dollars†																
Gross national product, total† ..... bil. $	792.5	839.2	821.2	770.9	786.6	798.1	814.2	832.8	837.4	840.8	845.7	830.5	827.1	823.1	804.0	r 780.0
Personal consumption expenditures, total .. do	527.3	552.1	539.5	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.7	547.2	528.2	531.5
Durable goods ..... do	104.9	113.6	103.1	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	106.8	107.8	92.8	95.2
Nondurable goods ..... do	220.2	228.6	223.7	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	223.6	225.8	221.4	222.5
Services ..... do	202.2	209.9	212.6	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7	210.6	212.2	213.7	214.1	213.7
Gross private domestic investment, total ... do	125.0	138.1	126.7	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	130.3	122.7	120.5	89.3
Fixed investment ..... do	118.0	127.3	118.0	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2	117.7	109.6	101.0
Nonresidential ..... do	83.7	94.4	94.0	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.5	94.1	89.2	83.8
Residential structures ..... do	34.3	32.9	24.0	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.7	23.6	20.4	17.3
Change in business inventories ..... do	7.0	10.8	8.7	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	8.2	5.0	10.9	−11.7
Net exports of goods and services ..... do	−3.0	4.6	9.0	−4.9	−3.6	−1.4	−1.9	1.4	3.5	5.8	7.9	11.5	8.2	7.3	9.1	r 11.6
Govt. purchases of goods and services, total . do	143.1	144.4	146.0	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.8	145.9	146.3	147.7
Federal ..... do	61.0	57.3	56.5	62.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.3	56.5	57.0	57.4
State and local ..... do	82.1	87.0	89.5	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.7	89.5	89.4	89.3	90.2

r Revised. p Preliminary. †Revised series. Estimates of national income and product and personal income have been revised back to 1971 (see p. 11 ff. of the July 1974 SURVEY); revisions prior to May 1973 for personal income appear on pp. 22-23 of the July 1974 SURVEY.
♀ Includes data not shown separately.

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	1972	1973	1974	1972		1973				1974				1975		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:†																
Gross national product.....Index, 1958=100..	146.12	154.31	170.18	146.50	147.96	149.95	152.61	155.67	158.93	163.61	167.31	172.07	177.97	r 181.62	.....	.....
Personal consumption expenditures.....do....	138.2	145.9	162.5	138.7	139.7	141.4	144.3	147.0	150.8	155.8	160.2	164.7	169.6	171.8	.....	.....
Gross private domestic investment:																
Fixed investment.....do....	144.8	152.4	165.3	145.6	146.9	148.7	151.4	154.3	155.4	157.8	162.3	167.5	174.9	180.4	.....	.....
Nonresidential.....do....	139.6	144.9	158.7	140.2	140.5	141.7	143.9	146.1	147.9	150.7	154.9	160.4	169.6	175.4	.....	.....
Residential structures.....do....	157.4	174.0	191.4	158.9	162.8	167.1	172.1	178.1	179.7	183.8	190.0	195.9	197.9	204.3	.....	.....
Govt. purchases of goods and services....do....	178.6	191.5	211.8	179.9	183.6	186.7	189.9	192.6	196.5	202.9	208.8	214.1	221.4	224.6	.....	.....
National income, total†.....bil. $..	946.5	1,065.6	1,142.5	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	1,165.4	r 1,150.7	.....	.....
Compensation of employees, total.....do....	707.1	786.0	855.8	712.6	732.9	759.1	776.7	793.3	814.8	828.8	848.3	868.2	877.7	875.6	.....	.....
Wages and salaries, total.....do....	626.8	691.6	750.7	631.2	649.6	667.6	683.6	698.2	717.0	727.6	744.6	761.5	769.2	765.1	.....	.....
Private.....do....	491.4	545.1	592.4	495.3	508.7	525.0	538.7	550.8	565.8	573.8	588.3	602.5	605.1	597.4	.....	.....
Military.....do....	20.5	20.6	21.2	19.9	21.2	20.8	20.3	20.2	21.0	21.0	20.9	20.8	22.0	22.0	.....	.....
Government civilian.....do....	114.8	126.0	137.1	116.0	119.7	121.9	124.5	127.2	130.2	132.8	135.4	138.2	142.1	145.7	.....	.....
Supplements to wages and salaries.....do....	80.3	94.4	105.1	81.4	83.4	91.5	93.1	95.1	97.7	101.2	103.7	106.7	108.6	110.5	.....	.....
Proprietors' income, total♀.....do....	75.9	96.1	93.0	75.8	80.1	89.1	92.8	99.3	103.2	98.4	89.9	92.1	91.6	84.9	.....	.....
Business and professional♀.....do....	54.9	57.6	61.2	55.5	56.1	57.0	57.1	57.7	58.4	59.3	60.7	62.3	62.5	62.7	.....	.....
Farm.....do....	21.0	38.5	31.8	20.3	24.0	32.1	35.6	41.5	44.9	39.1	29.1	29.8	29.1	22.2	.....	.....
Rental income of persons.....do....	25.9	26.1	26.5	26.8	26.7	26.3	25.7	26.2	26.4	26.4	26.3	26.6	26.8	27.0	.....	.....
Corporate profits and inventory valuation adjustment, total.....bil. $..	92.2	105.1	105.6	92.9	99.8	103.9	105.0	105.2	106.4	107.7	105.6	105.8	103.4	r 94.3	.....	.....
By broad industry groups:																
Financial institutions.....do....	17.6	19.6	20.8	17.8	18.3	18.7	19.4	19.8	20.4	20.8	20.7	20.7	20.9	r 20.7	.....	.....
Nonfinancial corporations, total.....do....	74.5	85.5	84.9	75.1	81.5	85.2	85.6	85.4	86.0	87.0	84.9	85.1	82.5	r 73.6	.....	.....
Manufacturing, total.....do....	40.8	47.6	47.0	40.8	45.1	48.6	48.4	47.1	46.4	46.2	46.8	48.6	46.3	41.1	.....	.....
Nondurable goods industries.....do....	19.0	21.5	30.0	19.4	20.0	20.9	21.5	21.4	22.1	26.9	29.7	33.3	30.1	27.3	.....	.....
Durable goods industries.....do....	21.8	26.1	17.0	21.4	25.1	27.6	26.9	25.7	24.3	19.3	17.1	15.3	16.2	13.8	.....	.....
Transportation, communication, and public utilities.....bil. $..	9.2	9.2	7.8	9.5	9.9	9.4	8.8	9.5	9.2	7.1	8.0	8.6	7.5	6.8	.....	.....
All other industries.....do....	24.6	28.7	30.1	24.8	26.6	27.2	28.4	28.8	30.3	33.7	30.1	28.0	28.7	25.7	.....	.....
Corporate profits before tax, total.....do....	99.2	122.7	140.7	100.2	108.2	120.4	124.9	122.7	122.7	135.4	139.0	157.0	131.5	r 101.2	.....	.....
Corporate profits tax liability.....do....	41.5	49.8	55.7	41.8	45.2	48.9	50.9	49.9	49.5	52.2	55.9	62.7	52.0	r 39.0	.....	.....
Corporate profits after tax.....do....	57.7	72.9	85.0	58.4	63.1	71.5	74.0	72.9	73.2	83.2	83.1	94.3	79.5	r 62.3	.....	.....
Dividends.....do....	27.3	29.6	32.7	27.8	28.2	28.7	29.1	29.8	30.7	31.6	32.5	33.2	33.3	33.8	.....	.....
Undistributed profits.....do....	30.3	43.3	52.4	30.6	34.9	42.8	44.9	43.1	42.5	51.6	50.5	61.1	46.2	r 28.5	.....	.....
Inventory valuation adjustment.....do....	−7.0	−17.6	−35.1	−7.3	−8.4	−16.5	−20.0	−17.5	−16.3	−27.7	−33.4	−51.2	−28.1	−7.0	.....	.....
Net interest.....do....	45.6	52.3	61.6	46.2	47.5	49.2	51.1	53.2	55.5	57.5	60.1	62.8	65.9	68.9	.....	.....
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. $..	944.9	1,055.0	1,150.5	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	1,186.9	1,193.4	.....	.....
Less: Personal tax and nontax payments.....do....	142.4	151.3	170.8	143.1	147.0	144.1	147.2	154.2	159.9	161.9	168.2	175.1	178.1	178.0	.....	.....
Equals: Disposable personal income.....do....	802.5	903.7	979.7	807.2	838.1	869.5	892.1	913.9	939.4	950.6	966.5	993.1	1,008.8	1,015.5	.....	.....
Less: Personal outlays⊕.....do....	749.9	829.4	902.7	757.9	779.2	804.2	822.5	840.7	850.1	866.2	894.9	927.6	922.3	939.5	.....	.....
Equals: Personal saving§.....do....	52.6	74.4	77.0	49.3	58.9	65.3	69.6	73.2	89.3	84.4	71.5	65.5	86.5	75.9	.....	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. $..	88.44	99.74	112.40	21.86	25.20	21.50	24.73	25.04	28.48	24.10	28.16	28.23	31.92	r 25.82	r [1] 28.63	[1] 28.12
Manufacturing.....do....	31.35	38.01	46.01	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.27	11.62	13.63	r 10.84	11.87	12.02
Durable goods industries ¶.....do....	15.64	19.25	22.62	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.59	5.65	6.64	r 5.10	r 5.42	5.36
Nondurable goods industries ¶.....do....	15.72	18.76	23.39	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.69	5.96	6.99	r 5.74	r 6.46	6.66
Nonmanufacturing.....do....	57.09	61.73	66.39	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.89	16.61	18.29	r 14.98	r 16.76	16.10
Mining.....do....	2.42	2.74	3.18	.59	.63	.63	.71	.69	.71	.68	.78	.80	.91	r .91	r .94	.94
Railroad.....do....	1.80	1.96	2.54	.38	.47	.46	.46	.48	.56	.50	.64	.64	.78	r .59	r .81	.67
Air transportation.....do....	2.46	2.41	2.00	.61	.63	.52	.72	.57	.60	.47	.61	.43	.48	r .44	r .54	.49
Other transportation.....do....	1.46	1.66	2.12	.35	.40	.32	.43	.44	.47	.34	.49	.58	.71	r .62	r .63	.64
Public utilities.....do....	17.00	18.71	20.55	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.30	5.20	5.67	r 4.42	r 5.13	5.21
Electric.....do....	14.48	15.94	17.63	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.56	4.42	4.80	r 3.84	r 4.38	4.36
Gas and other.....do....	2.52	2.76	2.92	.72	.73	.50	.68	.77	.82	.52	.75	.78	.87	r .58	r .75	.85
Communication.....do....	11.89	12.85	13.96	2.84	3.39	2.87	3.27	3.19	3.53	3.19	3.60	3.39	3.78	3.11	.....	.....
Commercial and other.....do....	20.07	21.40	22.05	4.97	5.57	4.94	5.40	5.24	5.83	5.05	5.46	5.57	5.97	r 4.88	r [2] 8.72	[2] 8.16
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....	.....	.....	.....	87.67	91.94	96.19	97.76	100.90	103.74	107.27	111.40	113.99	116.22	r 114.57	r [1] 113.39	[1] 113.87
Manufacturing.....do....	.....	.....	.....	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.32	47.04	48.08	r 49.05	r 47.64	48.77
Durable goods industries ¶.....do....	.....	.....	.....	15.67	16.86	17.88	18.64	19.73	20.48	21.43	22.50	23.08	23.28	r 22.86	r 21.85	21.81
Nondurable goods industries ¶.....do....	.....	.....	.....	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.82	23.96	24.80	r 26.20	r 25.80	26.96
Nonmanufacturing.....do....	.....	.....	.....	56.70	58.30	60.68	61.18	62.09	63.12	64.31	66.08	66.94	68.14	r 65.52	r 65.74	65.10
Mining.....do....	.....	.....	.....	2.40	2.46	2.59	2.77	2.82	2.76	2.80	3.07	3.27	3.56	r 3.76	r 3.66	3.82
Railroad.....do....	.....	.....	.....	1.50	1.71	2.11	1.75	1.95	2.05	2.10	2.42	2.68	3.05	r 2.39	r 3.04	2.97
Air transportation.....do....	.....	.....	.....	2.67	2.33	2.21	2.72	2.49	2.20	2.13	2.21	1.84	1.81	r 2.09	r 1.83	2.09
Other transportation.....do....	.....	.....	.....	1.41	1.42	1.53	1.62	1.79	1.73	1.63	1.84	2.16	2.71	r 2.82	r 2.44	2.51
Public utilities.....do....	.....	.....	.....	17.01	17.53	18.38	18.08	18.58	19.80	20.12	20.97	20.16	20.93	r 20.28	r 20.27	20.37
Electric.....do....	.....	.....	.....	14.62	14.67	15.40	15.55	16.00	16.72	17.12	18.10	17.47	17.76	r 17.03	r 17.34	17.36
Gas and other.....do....	.....	.....	.....	2.38	2.86	2.98	2.52	2.58	3.08	3.00	2.87	2.68	3.17	r 3.25	r 2.93	3.01
Communication.....do....	.....	.....	.....	11.56	12.63	12.34	12.70	13.12	13.24	13.83	13.94	14.01	14.04	13.36	.....	.....
Commercial and other.....do....	.....	.....	.....	20.16	20.21	21.53	21.55	21.36	21.35	21.69	21.63	22.84	22.04	r 20.82	r [2] 34.50	[2] 33.34

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for Apr.–June and July–Sept. 1975 based on expected capital expenditures of business. Expected expenditures for the year 1975 appear on p. 17 of the June 1975 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.

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	1972 r	1973 r	1974 r	1972 r				1973 r				1974 r				1975 p
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ..... mil. $	72,600	102,051	144,407	17,247	17,275	18,349	19,729	22,329	24,144	26,282	29,298	33,324	35,498	37,179	38,405	37,161
Merchandise, adjusted, excl. military ..... do	49,388	71,379	98,268	11,798	11,699	12,496	13,395	15,423	16,958	18,451	20,547	22,451	24,206	25,026	26,585	27,222
Transfers under U.S. military agency sales contracts ..... mil. $	1,163	2,342	2,944	332	281	255	295	347	455	531	1,009	663	678	766	837	948
Receipts of income on U.S. investments abroad ..... mil. $	10,161	13,998	26,068	2,274	2,387	2,595	2,905	3,123	3,304	3,576	3,995	6,129	6,447	7,054	6,438	4,346
Other services ..... do	11,888	14,333	17,126	2,843	2,908	3,003	3,134	3,436	3,427	3,724	3,747	4,081	4,167	4,333	4,545	4,645
Imports of goods and services¶ ..... do	−78,531	−97,875	−140,833	−19,033	−18,932	−19,594	−20,972	−22,690	−23,978	−24,729	−26,478	−30,409	−35,498	−37,440	−37,486	−33,817
Merchandise, adjusted, excl. military ..... do	−55,797	−70,424	−103,796	−13,489	−13,296	−14,027	−14,985	−16,334	−17,189	−17,737	−19,164	−22,651	−25,743	−27,367	−28,035	−25,381
Direct defense expenditures¶ ..... do	−4,784	−4,658	−5,103	−1,222	−1,272	−1,105	−1,185	−1,174	−1,236	−1,072	−1,177	−1,166	−1,324	−1,279	−1,335	−1,295
Payments of income of foreign investments in the U.S. ..... mil. $	−5,841	−8,819	−15,946	−1,364	−1,403	−1,462	−1,612	−1,799	−2,096	−2,413	−2,511	−2,884	−4,483	−4,700	−3,879	−3,021
Other services ..... do	−12,109	−13,973	−15,988	−2,958	−2,961	−3,000	−3,190	−3,383	−3,457	−3,507	−3,626	−3,708	−3,948	−4,094	−4,237	−4,120
Balance on goods and services, total ..... do	−5,931	4,177	3,574	−1,786	−1,657	−1,245	−1,243	−361	166	1,553	2,820	2,915	(1)	−261	919	3,344
Merchandise, adjusted, excl. military ..... do	−6,409	955	−5,528	−1,691	−1,597	−1,531	−1,590	−911	−231	714	1,383	−200	−1,537	−2,341	−1,450	1,841
Unilateral transactions (excl. military grants), net ..... mil. $	−3,779	−3,841	−7,182	−987	−951	−953	−888	−755	−1,015	−900	−1,173	−2,966	−1,865	−1,265	−1,088	−1,196
Balance on current account ..... do	−9,710	335	−3,608	−2,773	−2,608	−2,198	−2,131	−1,116	−849	653	1,647	−51	−1,865	−1,526	−169	2,148
Long-term capital, net:																
U.S. Government ..... do	−1,335	−1,490	1,119	−299	−135	−377	−521	−334	54	−442	−769	1,411	484	81	−860	−497
Private ..... do	−69	177	−8,437	−881	405	−391	797	57	−290	1,706	−1,297	264	−999	−2,157	−5,544	−2,126
Balance on current account and long-term capital ..... mil. $	−11,113	−977	−10,927	−3,953	−2,338	−2,966	−1,855	−1,393	−1,085	1,917	−419	1,624	−2,380	−3,600	−6,573	−475
Non-liquid short-term private capital flows, net ..... mil. $	−1,542	−4,238	−12,949	−423	301	−420	−1,000	−1,543	−1,497	59	−1,257	−3,908	−5,248	−1,462	−2,331	1,702
Allocation of special drawing rights (SDR) ..... do	710	------	------	178	178	177	177	------	------	------	------	------	------	------	------	------
Errors and omissions, net ..... do	−1,884	−2,436	4,834	738	−428	−1,361	−833	−3,875	863	−150	726	1,085	1,416	1,153	1,179	1,844
Net liquidity balance ..... do	−13,829	−7,651	−19,043	−3,460	−2,287	−4,570	−3,511	−6,811	−1,719	1,826	−950	−1,199	−6,212	−3,909	−7,725	3,071
Liquid private capital flows, net ..... do	3,475	2,343	10,669	−103	1,663	−111	2,026	−3,818	2,270	492	3,399	1,751	2,020	4,028	2,870	−6,294
Official reserve transactions balance ..... do	−10,354	−5,308	−8,374	−3,563	−624	−4,681	−1,485	−10,629	551	2,318	2,449	552	−4,192	199	−4,855	−3,223
Changes in liabilities to foreign official agencies:																
Liquid ..... mil. $	9,734	4,456	8,481	2,633	830	4,624	1,646	9,250	−994	−1,864	−1,933	−63	3,924	750	3,872	2,753
Other readily marketable ..... do	399	1,118	672	221	27	34	117	1,202	259	11	−354	−277	183	135	631	800
Nonliquid ..... do	189	−475	655	280	−2	78	−167	−43	167	−452	−147	−2	443	−1	215	−4
Changes in U.S. official reserve assets, net ..... do	32	209	−1,434	429	−231	−55	−111	220	17	−13	−15	−210	−358	−1,003	137	−326
Gross liquidity balances, excluding SDR ..... do	−15,786	−9,602	−25,156	−4,237	−2,309	−5,329	−3,910	−8,569	−835	1,306	−1,507	−3,819	−7,509	−4,137	−9,693	−1,681

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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income ..... bil. $	1,055.0	1,150.5	1,125.2	1,135.2	1,143.5	1,159.5	1,167.2	1,178.0	1,185.0	1,184.5	1,191.0	1,191.1	1,193.4	1,195.7	r1,202.6	1,211.9
Wage and salary disbursements, total ..... do	691.7	751.2	737.1	745.3	753.2	759.7	761.6	767.7	773.0	767.8	766.6	765.7	763.6	766.0	r 768.0	772.5
Commodity-producing industries, total ..... do	251.9	270.9	267.4	270.0	272.6	273.3	276.5	278.3	279.5	272.3	269.3	266.4	260.7	260.5	r 261.2	261.5
Manufacturing ..... do	196.6	211.3	207.8	210.1	212.5	214.0	215.5	217.8	219.4	214.2	209.7	206.4	202.9	203.1	r 203.8	204.0
Distributive industries ..... do	165.1	178.9	175.3	177.8	179.1	180.8	180.7	183.1	183.8	183.9	183.8	183.2	184.0	183.8	r 184.3	186.2
Service industries ..... do	128.2	142.6	139.1	141.1	142.6	143.5	144.9	146.4	146.9	147.4	148.3	149.8	151.2	152.6	r 152.4	153.5
Government ..... do	146.6	158.8	155.3	156.3	158.9	162.1	159.5	159.9	162.8	164.2	165.2	166.2	167.6	169.2	r 170.3	171.3
Other labor income ..... do	46.0	51.4	49.9	50.5	51.1	51.7	52.3	52.9	53.5	54.0	54.5	54.9	55.3	55.7	56.2	56.7
Proprietors' income:																
Business and professional ..... do	57.6	61.2	60.2	60.8	61.2	61.9	62.5	62.5	62.5	62.5	62.5	62.7	62.8	62.5	r 63.0	63.3
Farm ..... do	38.5	31.8	32.6	29.1	25.7	28.1	30.6	30.7	29.2	29.1	29.0	26.0	22.2	18.4	20.1	21.8
Rental income of persons ..... do	26.1	26.5	25.5	26.7	26.7	26.6	26.6	26.6	26.7	26.8	26.9	27.0	27.0	27.0	27.1	27.1
Dividends ..... do	29.6	32.7	32.1	32.5	33.0	33.1	33.2	33.4	33.5	33.6	32.7	33.9	33.8	33.7	33.9	34.0
Personal interest income ..... do	90.6	103.8	100.4	102.0	103.5	104.4	105.3	106.9	108.0	109.5	111.1	111.9	112.5	113.3	r 114.8	116.5
Transfer payments ..... do	117.8	139.8	134.6	135.8	137.0	142.5	143.6	146.0	147.6	149.8	156.1	158.6	165.5	168.3	r 168.9	169.6
Less personal contributions for social insurance ..... bil. $	42.8	47.9	47.2	47.6	47.9	48.5	48.4	48.6	48.9	48.5	48.4	49.5	49.2	49.3	r 49.4	49.6
Total nonagricultural income ..... do	1,008.0	1,109.0	1,083.1	1,096.6	1,106.8	1,121.7	1,126.8	1,137.4	1,145.7	1,145.2	1,151.4	1,154.3	1,160.1	1,166.2	r1,171.1	1,178.5
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡ ..... mil. $	91,197	95,538	5,954	5,890	6,097	7,630	7,742	7,980	11,652	10,746	8,680	8,433	5,634	5,560	4,847	------
Farm marketings and CCC loans, total ..... do	88,590	95,004	5,949	5,882	6,081	7,606	7,707	7,920	11,542	10,661	8,554	8,293	5,484	5,464	r 4,790	5,400
Crops ..... do	42,346	52,677	2,262	2,294	3,174	4,412	4,280	4,611	7,654	7,261	5,365	4,823	2,395	2,238	r 1,731	1,800
Livestock and products, total ♀ ..... do	46,244	42,327	3,687	3,588	2,907	3,194	3,427	3,309	3,888	3,400	3,189	3,469	3,089	3,226	r 3,059	3,600
Dairy products ..... do	8,071	9,263	850	866	785	743	727	701	744	711	746	760	722	798	r 763	900
Meat animals ..... do	30,768	26,458	2,320	2,207	1,650	1,933	2,146	2,049	2,535	2,108	1,906	2,147	1,875	1,906	r 1,802	2,200
Poultry and eggs ..... do	6,899	6,160	478	475	429	476	517	525	576	551	493	526	457	491	r 457	500
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities ..... 1967=100	207	222	167	165	170	213	216	222	323	299	240	232	154	153	134	151
Crops ..... do	230	286	147	149	207	287	279	300	498	473	349	314	156	146	113	116
Livestock and products ..... do	190	174	181	177	143	157	169	163	191	167	157	171	152	159	151	178
Indexes of volume of farm marketings, unadjusted:‡																
All commodities ..... 1967=100	114	115	90	94	98	111	112	120	162	152	129	127	92	91	79	86
Crops ..... do	128	126	65	68	94	126	123	142	211	206	162	142	75	66	52	55
Livestock and products ..... do	105	107	106	112	101	101	104	104	128	114	105	115	103	107	96	106

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. do..) 1956 total imports of goods and services, −19,627; 1953–59 direct defense expenditures, −2,6..5; −2,642; −2,901; −2,949; −3,216; −3,435; −3,107. ♀ Includes data for items not shown separately. 1 Less than $500,000.

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	1973	1974 p	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
INDUSTRIAL PRODUCTION♂																
Federal Reserve Board Index of Quantity Output																
Not seasonally adjusted:																
Total index ♂ ....1967=100..	125.6	124.8	125.4	126.5	129.7	122.3	126.2	130.1	128.0	121.6	113.9	100.7	r 111.4	r 110.5	109.9	110.0
By market groupings:																
Products, total ....do....	123.4	123.1	122.0	123.2	127.9	121.8	125.7	130.2	127.3	121.4	114.1	111.9	r 112.8	r 112.4	r 112.1	112.6
Final products ....do....	121.3	121.7	119.9	121.2	126.1	120.1	123.7	129.2	126.3	120.4	113.1	112.5	r 112.9	r 112.4	r 111.7	111.9
Consumer goods ....do....	131.7	128.8	127.2	127.7	134.3	126.9	133.6	138.8	134.1	125.2	116.1	116.7	r 117.9	r 117.9	r 118.1	119.6
Automotive products ....do....	136.6	110.0	118.4	119.8	126.1	98.9	94.6	120.6	128.1	106.8	74.1	79.4	80.3	r 90.3	r 99.8	101.7
Home goods and clothing ....do....	129.1	124.6	126.6	125.1	131.5	116.0	128.2	132.8	126.8	118.6	106.0	102.3	r 106.7	r 105.4	r 105.9	106.5
Equipment ....do....	106.7	111.7	109.8	112.0	114.6	110.6	109.8	115.8	115.5	113.8	109.0	106.5	r 106.0	r 104.6	r 102.6	101.3
Intermediate products ....do....	131.0	128.3	129.9	130.8	134.2	128.2	133.5	133.9	130.6	124.8	117.8	109.6	r 112.5	r 112.5	r 113.7	114.8
Materials ....do....	129.3	127.4	130.9	131.9	132.7	123.0	127.0	129.9	129.3	121.9	113.4	108.6	r 109.0	r 107.6	r 106.3	105.7
By industry groupings:																
Manufacturing ....do....	125.1	124.4	125.8	127.0	129.7	121.1	125.1	129.4	128.2	121.6	112.4	108.6	109.8	r 108.4	r 108.8	108.2
Durable manufactures ....do....	122.0	120.7	122.5	123.9	126.3	117.5	119.0	124.7	124.0	118.3	109.5	105.9	106.4	r 105.2	r 104.4	102.7
Nondurable manufactures ....do....	129.7	129.7	130.7	131.3	134.8	126.4	134.0	136.2	134.2	126.4	116.5	112.6	r 114.8	r 113.1	r 115.0	116.3
Mining and utilities ....do....	129.0	127.3	122.7	123.8	127.5	131.9	134.1	133.8	127.5	122.4	125.7	128.7	r 126.8	r 125.6	r 121.4	121.8
Seasonally adjusted:																
Total index ....do....	125.6	124.8	124.9	125.7	125.8	125.5	125.2	125.6	124.8	121.7	117.4	113.7	111.2	109.8	r 109.5	109.2
By market groupings:																
Products, total ....do....	123.4	123.1	122.7	123.8	124.1	124.0	123.5	123.6	122.9	121.4	118.7	115.4	r 113.7	r 112.3	r 112.6	113.1
Final products ....do....	121.3	121.7	120.7	122.4	122.5	122.8	122.1	122.6	122.3	120.9	118.2	114.9	r 113.3	r 112.2	112.5	113.2
Consumer goods ....do....	131.7	128.8	128.5	129.6	130.3	130.0	129.8	128.8	128.2	126.3	123.4	120.1	118.8	r 118.5	119.5	121.5
Durable consumer goods ....do....	138.9	127.9	130.8	132.8	133.5	131.7	131.8	129.1	126.5	119.7	110.1	104.0	r 101.0	r 103.1	r 106.9	110.7
Automotive products ....do....	136.6	110.0	113.8	116.1	117.3	113.5	114.9	111.6	114.7	102.1	87.5	80.3	r 78.2	r 86.8	r 93.7	97.1
Autos ....do....	125.4	94.9	97.7	100.3	99.6	101.5	103.1	99.6	108.4	91.0	69.8	62.6	58.9	73.1	82.4	86.3
Auto parts and allied goods ....do....	158.2	139.0	144.7	146.5	151.3	136.9	137.6	134.5	126.9	123.6	121.5	114.4	r 115.5	r 113.2	r 115.7	117.7
Home goods ♀ ....do....	140.1	138.0	140.6	142.4	142.7	141.8	141.2	139.0	133.2	129.7	123.0	117.5	r 114.0	r 112.3	r 114.3	118.4
Appliances, TV, home audio ....do....	144.6	132.0	135.2	137.7	141.2	139.3	139.1	133.2	120.9	115.3	102.5	94.4	r 89.0	r 85.0	90.1	--------
Carpeting and furniture ....do....	149.8	153.5	158.2	157.4	157.2	155.3	157.1	155.4	151.8	144.7	143.8	135.1	r 132.3	r 127.9	128.2	--------
Nondurable consumer goods ....do....	129.0	129.2	127.6	128.5	129.0	129.4	129.1	128.7	128.9	128.8	128.5	126.3	r 125.5	r 124.4	r 124.4	125.6
Clothing ....do....	116.2	109.0	106.2	107.0	108.9	108.6	106.4	106.0	104.5	103.1	102.0	95.0	r 94.5	91.9	--------	--------
Consumer staples ....do....	132.4	134.5	133.2	134.2	134.3	134.9	135.1	134.8	135.4	135.6	135.4	134.5	r 133.6	r 133.0	132.9	134.0
Consumer foods and tobacco ....do....	122.1	125.4	123.9	124.7	124.7	125.5	124.4	124.4	125.2	126.2	125.3	123.3	r 123.2	r 122.7	r 122.9	123.8
Nonfood staples ....do....	143.2	144.0	143.1	144.3	144.4	144.7	146.5	145.7	146.1	145.3	146.1	146.4	r 144.5	r 143.7	r 143.4	144.6
Equipment ....do....	106.7	111.7	110.1	112.2	112.0	113.0	111.4	113.8	114.0	113.2	110.7	107.8	r 105.3	r 103.5	102.9	101.6
Business equipment ....do....	122.6	129.4	127.9	130.3	130.2	131.3	128.8	132.3	132.0	131.0	127.1	122.3	119.3	r 116.5	r 115.4	113.5
Industrial equipment ♀ ....do....	120.1	128.7	127.6	129.6	129.0	130.3	129.6	132.0	130.9	129.3	126.7	122.9	r 120.4	r 118.0	r 116.3	113.8
Building and mining equipment ....do....	120.4	136.0	133.5	135.0	137.4	136.2	136.5	139.8	141.2	140.1	137.4	138.4	r 137.6	r 134.3	r 131.8	128.7
Manufacturing equipment ....do....	113.0	121.7	122.1	124.1	121.9	124.9	123.1	124.4	122.5	119.4	116.5	111.8	r 109.4	r 106.6	r 105.2	101.9
Commercial transit, farm eq ♀ ....do....	125.5	130.3	128.2	130.9	131.5	132.5	127.6	132.8	133.2	132.9	127.6	121.6	r 118.0	r 114.9	r 114.3	113.0
Commercial equipment ....do....	135.0	141.1	140.4	141.5	142.7	143.5	134.0	143.3	144.1	143.1	139.3	135.2	r 130.4	r 127.8	r 124.4	121.8
Transit equipment ....do....	109.7	109.6	106.7	110.2	110.4	111.4	109.3	111.8	111.2	109.8	102.9	91.8	91.5	r 88.8	r 92.0	92.5
Defense and space equipment ....do....	80.4	82.3	80.6	82.2	81.7	82.6	82.7	83.1	84.1	83.7	83.4	83.8	r 82.4	r 82.1	r 82.2	81.8
Intermediate products ....do....	131.0	128.3	129.4	129.2	128.9	127.8	127.6	127.6	125.3	123.0	120.5	117.6	r 115.2	r 112.7	r 113.0	112.9
Construction products ....do....	133.8	129.6	130.8	130.8	129.6	128.2	128.0	127.4	123.8	121.3	118.3	115.7	r 112.1	r 109.6	r 110.4	109.7
Misc. intermediate products ....do....	128.7	127.3	128.2	128.0	128.4	127.5	129.2	127.8	126.8	124.2	122.5	119.2	r 118.4	r 115.9	116.0	--------
Materials ....do....	129.3	127.4	128.7	129.1	128.8	128.0	128.5	129.3	128.1	122.1	114.8	110.5	107.4	r 105.8	r 104.5	103.0
Durable goods materials ♀ ....do....	130.0	127.3	127.3	128.3	127.6	125.8	128.1	129.2	129.3	123.5	114.2	110.3	r 107.0	r 103.9	r 101.3	98.4
Consumer durable parts ....do....	127.6	112.1	112.5	114.7	114.1	117.2	117.5	117.2	115.2	104.1	91.7	83.7	r 82.1	r 81.4	r 82.1	86.0
Equipment parts ....do....	119.3	123.8	120.1	122.5	122.1	120.6	125.8	125.0	124.0	122.2	118.3	116.9	r 112.0	r 108.4	r 105.1	103.5
Nondurable goods materials ♀ ....do....	129.2	128.5	131.9	130.9	131.3	131.1	130.4	129.3	126.8	122.1	116.2	109.2	r 105.7	r 105.9	r 106.6	107.2
Textile, paper and chem. materials ....do....	139.9	139.8	143.9	143.3	143.6	143.6	143.2	142.2	138.1	131.1	122.9	112.9	r 108.5	r 106.9	r 107.2	108.5
Fuel and power, industrial ....do....	124.2	122.6	123.2	124.7	126.3	128.0	123.5	129.0	126.4	112.7	113.0	117.8	r 118.2	r 119.1	r 117.5	116.0
By industry groupings:																
Manufacturing, total ....do....	125.2	124.4	124.8	125.7	125.6	125.2	125.2	125.5	124.6	120.9	116.1	r 111.8	r 109.2	r 107.6	r 107.5	107.3
Durable manufactures ....do....	122.0	120.7	120.7	122.1	122.1	121.6	121.6	122.1	121.6	117.9	112.2	108.2	104.8	103.0	r 102.7	101.2
Primary and fabricated metals ....do....	128.7	127.5	127.5	128.1	128.4	126.9	126.5	127.2	127.6	124.4	116.0	112.4	r 107.7	r 105.0	r 103.1	99.9
Primary metals ....do....	127.0	124.1	124.0	124.6	124.7	123.2	121.9	123.0	126.0	121.0	108.6	107.2	r 102.1	r 98.0	r 95.1	89.7
Iron and steel ....do....	121.7	119.9	116.4	118.0	118.5	119.9	120.7	119.1	123.9	117.7	107.9	110.6	105.0	r 103.1	r 99.4	92.6
Nonferrous metals ....do....	136.5	131.2	141.0	136.0	135.0	128.3	123.4	129.2	132.4	129.4	108.2	100.9	r 97.4	r 89.6	89.8	--------
Fabricated metal products ....do....	130.5	131.4	131.3	131.9	132.5	131.1	131.6	132.0	129.6	128.2	124.1	118.2	r 113.7	r 112.8	r 112.3	111.3
Machinery and allied goods ♀ ....do....	117.3	116.3	115.5	117.5	117.8	117.4	117.8	118.8	118.4	114.9	109.6	105.4	r 102.4	r 100.9	r 101.1	99.9
Machinery ....do....	125.8	128.1	128.2	129.7	130.4	129.9	130.5	132.5	131.1	128.9	124.8	119.6	r 115.6	r 112.3	r 110.4	108.4
Nonelectrical machinery ....do....	125.0	133.8	130.7	131.9	131.7	135.8	136.4	137.8	137.4	135.1	132.5	126.7	r 123.6	r 119.2	r 116.7	112.5
Electrical machinery ....do....	126.8	125.2	125.3	127.4	129.0	128.4	123.8	126.4	124.0	121.7	116.3	111.5	r 106.6	r 104.6	r 103.4	103.9
Transportation equipment ....do....	109.1	96.9	97.8	100.6	99.4	98.7	99.9	100.4	102.1	93.7	83.6	78.9	77.1	r 78.6	r 83.1	83.1
Motor vehicles and parts ....do....	138.1	113.2	116.4	119.6	116.9	117.3	117.8	118.6	123.0	107.1	86.4	78.2	77.6	r 85.4	r 93.5	95.6
Aerospace and misc. trans. eq ....do....	81.2	81.1	80.0	82.4	82.6	80.9	82.6	82.8	81.9	80.9	80.9	79.5	76.6	72.0	73.0	71.0
Instruments ....do....	138.3	143.9	143.8	146.1	147.5	146.7	146.7	144.9	142.0	142.3	139.5	139.1	r 134.2	r 130.6	r 130.8	127.7
Lumber, clay, and glass ....do....	129.1	123.6	128.9	128.0	126.4	125.5	123.4	120.6	117.8	113.7	111.0	109.6	r 104.6	r 102.8	r 102.7	103.4
Lumber and products ....do....	127.9	120.1	126.8	126.8	125.6	121.6	121.5	116.6	109.3	105.2	101.3	99.9	r 99.6	r 99.1	99.7	--------
Clay, glass, and stone products ....do....	129.8	125.7	130.3	128.7	126.9	127.7	124.6	123.0	122.9	118.8	116.9	115.3	r 107.8	r 104.9	104.5	--------
Furniture and miscellaneous ....do....	135.1	136.1	136.8	138.9	138.5	139.7	140.1	138.8	136.7	129.0	128.4	120.0	r 119.6	r 117.4	r 117.5	119.2
Furniture and fixtures ....do....	126.1	126.9	128.8	129.7	131.1	131.6	130.5	129.4	125.5	120.5	120.4	110.6	r 110.6	r 106.7	106.5	--------
Miscellaneous manufactures ....do....	143.2	144.4	144.1	147.3	145.3	147.1	148.8	147.5	146.9	136.9	135.7	128.9	r 128.0	r 127.1	127.7	--------
Nondurable manufactures ....do....	129.7	129.7	130.4	130.9	130.7	130.8	130.4	130.5	128.9	125.4	121.9	r 117.2	r 115.6	r 114.2	r 114.6	116.0
Textiles, apparel, and leather ....do....	115.0	108.9	109.3	109.8	108.5	108.1	107.4	106.5	105.1	101.9	96.3	88.9	r 89.6	r 87.5	r 90.3	94.4
Textile mill products ....do....	127.3	122.7	123.4	124.0	125.1	125.3	124.3	121.9	119.1	112.8	102.9	95.6	r 93.3	r 96.6	99.1	--------
Apparel products ....do....	113.2	105.4	105.8	105.0	102.1	102.7	102.5	102.5	102.8	100.1	98.0	94.0	r 92.6	86.4	--------	--------
Leather products ....do....	83.7	77.3	79.5	83.9	81.6	75.7	73.4	73.4	70.6	74.7	69.7	66.1	r 66.7	r 64.1	71.9	--------
Paper and printing ....do....	122.2	121.0	121.2	121.3	122.3	122.4	121.0	122.7	120.8	115.7	112.3	108.2	106.6	r 103.8	r 103.0	102.7
Paper and products ....do....	135.4	134.0	135.4	135.1	136.7	136.1	132.2	135.3	133.9	124.3	116.1	114.3	r 109.5	r 104.5	106.2	--------
Printing and publishing ....do....	113.2	112.3	111.7	111.9	112.7	113.4	113.4	114.4	111.9	110.0	109.8	104.1	104.7	r 103.4	r 100.9	99.6

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	1973	1974 p	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May 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	149.3	151.7	153.5	153.0	153.8	153.9	154.4	154.7	152.4	146.5	141.6	136.5	r 132.4	r 131.4	r 131.3	132.1
Chemicals and products ....do	150.2	154.3	156.2	156.2	156.9	155.8	156.7	158.3	155.9	145.3	143.1	139.0	r 134.6	r 134.4	r 133.1	134.0
Petroleum products ....do	127.4	124.0	126.9	126.1	126.2	127.9	125.8	121.9	125.4	127.0	125.8	126.8	r 123.7	r 123.4	r 122.2	122.3
Rubber and plastics products ....do	163.8	164.4	165.5	163.7	164.5	167.2	169.0	168.6	161.8	155.7	148.9	135.4	r 132.0	r 127.2	131.5	.....
Foods and tobacco ....do	121.9	124.8	124.3	126.5	125.3	124.8	124.8	124.3	123.7	123.8	123.5	120.0	r 121.3	r 120.7	r 120.9	122.5
Foods ....do	122.7	126.2	125.9	127.8	127.1	126.6	126.3	125.7	124.8	125.4	125.7	121.2	r 122.3	r 122.0	r 122.4	124.1
Tobacco products ....do	110.7	106.4	104.6	109.4	102.9	101.5	104.2	106.0	110.3	103.8	96.2	104.7	108.4	102.6	.....	.....
Mining and utilities ....do	129.0	127.3	127.8	128.0	128.1	128.9	127.4	128.7	128.5	125.9	125.7	127.4	r 127.3	r 127.6	r 126.7	126.2
Mining ....do	110.3	109.3	111.3	111.0	110.2	110.2	107.3	109.2	110.5	105.0	104.4	107.0	r 108.6	r 109.3	r 108.6	107.8
Metal mining ....do	130.8	129.2	127.4	128.1	121.1	120.3	110.0	130.5	141.4	136.8	134.7	133.8	131.1	125.2	124.7	.....
Stone and earth minerals ....do	109.5	109.1	110.7	111.0	106.4	108.8	109.9	105.0	107.5	109.8	106.4	109.0	r 106.1	r 105.1	102.2	.....
Coal, oil and gas ....do	108.3	107.3	109.8	109.2	109.7	109.4	106.7	107.7	107.8	101.2	101.1	103.9	r 106.8	r 108.4	r 107.9	108.0
Coal ....do	104.4	105.1	110.3	112.4	118.3	115.6	99.4	112.1	110.3	67.6	85.3	111.3	r 117.5	r 117.5	112.0	119.1
Oil and gas extraction ....do	108.9	107.7	109.7	108.8	108.4	108.4	107.9	107.1	107.4	106.4	103.6	102.9	r 106.0	r 106.8	r 107.3	106.2
Crude oil ....do	104.4	99.8	100.6	100.2	99.8	100.4	99.5	98.8	97.5	7.6	95.3	95.3	r 97.7	r 95.9	95.3	.....
Utilities ....do	152.6	149.9	148.7	149.1	150.6	152.4	152.7	153.1	151.2	152.3	152.6	153.0	r 150.9	r 150.6	r 149.7	149.4
Electric ....do	161.1	159.5	158.3	159.0	160.3	162.7	162.8	162.4	161.2	162.9	163.0	163.7	r 161.1	160.9	.....	.....
Gas ....do	124.2	117.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total♂⊕ ....mil. $	1,724,898	1,966,586	162,976	168,319	169,056	162,075	171,197	170,735	176,582	168,952	164,866	150,959	153,736	r 161,057	163,574	.....
Mfg. and trade sales (seas. adj.), total♂⊕ ....do	1,724,898	1,966,586	160,675	162,924	163,052	168,824	171,644	170,862	171,647	168,335	161,809	161,754	162,814	r 158,544	161,839	.....
Manufacturing, total♂ ....do	[1] 856,778	[1] 980,677	79,050	81,117	81,166	84,019	85,760	85,937	88,093	86,152	79,487	79,124	78,875	r 77,028	80,140	.....
Durable goods industries♂ ....do	464,686	511,614	41,232	42,538	42,785	44,122	44,825	45,016	46,548	44,752	40,549	40,137	39,653	r 38,643	40,609	.....
Nondurable goods industries ....do	392,092	469,063	37,818	38,579	38,381	39,897	40,935	40,921	41,545	41,400	38,938	38,987	39,222	r 38,385	39,531	.....
Retail trade, total ....do	[1] 503,317	[1] 537,782	44,283	44,894	44,593	46,356	47,056	46,177	45,803	44,469	44,821	45,955	46,819	r 45,926	46,495	.....
Durable goods stores ....do	170,275	167,313	13,941	14,289	14,049	14,963	15,381	14,419	13,645	12,975	13,266	14,075	14,569	r 13,353	13,984	.....
Nondurable goods stores ....do	333,042	370,469	30,342	30,605	30,544	31,393	31,675	31,758	32,158	31,494	31,555	31,880	32,250	r 32,573	32,511	.....
Merchant wholesalers, total ⊙ ....do	[1] 364,803	[1] 448,127	37,342	36,913	37,293	38,449	38,828	38,748	37,751	37,714	37,501	36,675	37,120	r 35,590	35,204	.....
Durable goods establishments ....do	168,074	202,341	16,997	16,921	17,045	17,434	17,502	17,691	17,245	16,609	16,400	16,020	16,025	r 14,992	14,900	.....
Nondurable goods establishments ....do	196,729	245,786	20,345	19,992	20,248	21,015	21,326	21,057	20,506	21,105	21,101	20,655	21,095	r 20,598	20,304	.....
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕ ....mil. $	221,888	269,208	237,901	241,417	244,338	247,525	249,882	255,868	264,621	270,280	269,208	270,231	270,814	r 271,038	270,066	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕ ....mil. $	224,004	271,840	235,216	239,217	243,831	248,775	253,308	258,622	264,612	267,947	271,840	271,845	270,862	r 268,994	267,076	.....
Manufacturing, total ....do	120,870	150,404	128,438	130,936	133,541	136,731	139,727	142,975	145,062	147,135	150,404	151,624	151,993	r 151,194	150,043	.....
Durable goods industries ....do	79,441	97,967	84,168	85,715	87,366	89,286	91,004	93,184	94,680	95,787	97,967	99,124	100,082	r 99,879	99,774	.....
Nondurable goods industries ....do	41,429	52,437	44,330	45,221	46,175	47,445	48,723	49,791	50,382	51,348	52,437	52,500	51,911	r 51,315	50,269	.....
Retail trade, total† ....do	64,832	74,872	66,355	67,078	67,943	68,873	69,877	71,147	73,908	74,836	74,872	74,024	72,918	72,273	72,003	.....
Durable goods stores ....do	29,646	34,605	29,638	29,708	30,002	30,069	30,806	31,354	33,590	34,376	34,605	34,192	32,790	32,315	32,291	.....
Nondurable goods stores ....do	35,186	40,267	36,717	37,370	37,941	38,804	39,071	39,793	40,518	40,460	40,267	39,832	40,128	39,958	39,712	.....
Merchant wholesalers, total ⊙ ....do	38,302	46,564	40,423	41,203	42,347	43,171	43,704	44,500	45,642	45,976	46,564	46,197	45,951	r 45,527	45,030	.....
Durable goods establishments ....do	21,892	27,779	23,267	23,899	24,494	24,754	25,306	26,087	26,709	27,293	27,779	28,386	28,315	r 28,134	27,742	.....
Nondurable goods establishments ....do	16,410	18,785	17,156	17,304	17,853	18,417	18,398	18,413	18,933	18,683	18,785	17,811	17,636	r 17,393	17,288	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ♂⊕ ....ratio	1.45	1.50	1.46	1.47	1.50	1.47	1.48	1.51	1.54	1.59	1.68	1.68	1.66	r 1.70	1.65	.....
Manufacturing, total♂ ....do	1.58	1.65	1.62	1.61	1.65	1.63	1.63	1.66	1.65	1.71	1.89	1.92	1.93	r 1.96	1.87	.....
Durable goods industries♂ ....do	1.91	2.06	2.04	2.02	2.04	2.02	2.03	2.07	2.03	2.14	2.42	2.47	2.52	r 2.58	2.46	.....
Materials and supplies ....do	.56	.67	.65	.65	.67	.67	.68	.69	.68	.72	.82	.85	.87	.89	.83	.....
Work in process ....do	.87	.91	.91	.90	.91	.89	.89	.90	.88	.92	1.02	1.03	1.05	r 1.07	1.03	.....
Finished goods ....do	.48	.48	.47	.46	.47	.46	.46	.48	.47	.50	.57	.59	.60	r .62	.60	.....
Nondurable goods industries ....do	1.20	1.19	1.17	1.17	1.20	1.19	1.19	1.22	1.21	1.24	1.35	1.35	1.32	1.34	1.27	.....
Materials and supplies ....do	.45	.45	.46	.47	.48	.48	.48	.49	.49	.49	.53	.53	.52	.53	.50	.....
Work in process ....do	.19	.19	.18	.18	.19	.19	.19	.19	.19	.19	.21	.20	.20	.19	.19	.....
Finished goods ....do	.55	.53	.53	.52	.53	.52	.52	.53	.54	.56	.61	.62	.61	.62	.59	.....
Retail trade, total † ....do	1.44	1.54	1.50	1.49	1.52	1.49	1.48	1.54	1.61	1.68	1.67	1.61	1.56	1.57	1.55	.....
Durable goods stores ....do	1.95	2.22	2.13	2.08	2.14	2.01	2.00	2.17	2.45	2.65	2.61	2.43	2.25	2.42	2.31	.....
Nondurable goods stores ....do	1.18	1.23	1.21	1.22	1.24	1.24	1.23	1.25	1.26	1.28	1.28	1.25	1.24	1.23	1.22	.....
Merchant wholesalers, total ⊙ ....do	1.16	1.13	1.08	1.12	1.14	1.12	1.13	1.15	1.21	1.22	1.24	1.26	1.24	r 1.28	1.28	.....
Durable goods establishments ....do	1.47	1.45	1.37	1.41	1.44	1.42	1.45	1.47	1.55	1.64	1.69	1.77	1.77	1.88	1.86	.....
Nondurable goods establishments ....do	.90	.87	.84	.87	.88	.88	.86	.87	.92	.89	.89	.86	.84	r .84	.85	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total ....mil. $	31,623	43,123	3,494	3,616	3,818	3,239	3,268	3,720	4,277	4,035	3,949	3,408	3,838	r 4,333	4,263	.....
Seasonally adj., total ....do	.....	.....	3,441	3,495	3,718	3,655	3,609	3,767	4,235	3,968	3,739	3,625	3,965	r 4,068	4,189	.....
Shipments (not seas. adj.), total♂ ....do	856,778	980,677	80,823	82,391	86,527	77,487	83,347	88,949	89,892	85,144	75,406	73,923	80,103	r 80,184	81,786	.....
Durable goods industries, total♀♂ ....do	464,686	511,614	42,699	44,000	46,661	39,682	42,282	46,329	47,165	43,893	38,158	37,259	40,467	40,802	r 42,015	[2] 41,415
Stone, clay, and glass products ....do	24,936	26,690	2,229	2,263	2,415	2,205	2,470	2,501	2,581	2,214	1,830	1,857	1,913	r 1,997	2,224	.....
Primary metals ....do	72,027	92,365	7,757	8,052	8,475	7,483	8,039	8,251	8,467	8,031	6,690	6,972	7,026	6,580	r 6,582	[2] 6,283
Blast furnaces, steel mills ....do	35,260	46,116	3,641	3,888	4,079	3,871	4,204	4,216	4,398	4,209	3,531	3,915	3,795	r 3,518	3,444	.....
Nonferrous metals ....do	26,539	33,248	3,052	3,040	3,219	2,653	2,735	2,853	2,807	2,585	2,156	1,962	2,056	1,922	1,975	.....

r Revised. p Preliminary. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Apr. 1975 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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products ..... mil. $	53,707	61,271	4,948	5,233	5,440	4,937	5,448	5,652	5,721	5,195	4,712	4,579	4,830	r 4,783	5,174	--------
Machinery, except electrical ..... do	73,380	86,572	7,172	7,186	8,011	6,598	6,854	7,612	7,675	7,227	7,443	6,927	7,758	r 7,900	7,765	--------
Electrical machinery ..... do	63,497	66,741	5,552	5,731	6,024	5,081	5,416	6,005	5,802	5,514	5,117	4,674	5,241	5,211	5,269	--------
Transportation equipment♂ ..... do	113,317	109,521	9,195	9,591	10,040	8,032	8,080	10,199	10,871	10,089	7,379	7,550	8,560	9,062	r 9,381	[2] 9,417
Motor vehicles and parts ..... do	77,278	72,120	5,891	6,229	6,485	5,169	5,236	6,921	7,703	6,985	4,490	4,906	5,344	r 5,727	6,221	--------
Instruments and related products ..... do	14,334	16,053	1,244	1,316	1,419	1,242	1,366	1,456	1,483	1,493	1,344	1,215	1,290	r 1,358	1,404	--------
Nondurable goods industries, total♀ ..... do	392,092	469,063	38,124	38,391	39,866	37,805	41,065	42,620	42,727	41,251	37,248	36,664	39,636	r 39,382	39,775	--------
Food and kindred products ..... do	134,947	156,744	12,171	12,281	12,527	12,358	13,469	14,287	14,430	14,247	13,372	12,846	13,629	r 13,548	13,333	--------
Tobacco products ..... do	6,201	6,926	531	588	601	597	624	583	637	577	600	568	586	r 591	584	--------
Textile mill products ..... do	30,531	33,097	2,806	2,884	3,085	2,432	2,859	2,941	2,891	2,664	2,262	2,060	2,287	r 2,543	2,438	--------
Paper and allied products ..... do	32,417	39,812	3,258	3,291	3,476	3,252	3,562	3,577	3,582	3,474	3,097	3,104	3,293	r 3,164	3,160	--------
Chemicals and allied products ..... do	67,034	81,377	7,094	6,987	7,158	6,580	7,026	7,556	7,201	6,791	6,118	6,292	7,019	r 7,011	7,264	--------
Petroleum and coal products ..... do	35,815	56,852	4,499	4,725	4,983	5,068	5,104	5,056	5,042	5,116	4,970	4,847	4,985	4,875	5,009	--------
Rubber and plastics products ..... do	20,488	23,416	1,985	1,967	2,082	1,876	2,028	2,124	2,195	1,987	1,715	1,816	1,923	r 1,914	2,051	--------
Shipments (seas. adj.), total♂ ..... do	--------	--------	79,050	81,117	81,166	84,019	85,760	85,937	88,093	86,152	79,487	79,124	78,875	r 77,028	80,140	--------
By industry group:																
Durable goods industries, total♀♂ ..... do	--------	--------	41,232	42,538	42,785	44,122	44,825	45,016	46,548	44,752	40,549	40,137	39,653	38,643	r 40,619	[2] 40,091
Stone, clay, and glass products ..... do	--------	--------	2,191	2,175	2,205	2,239	2,311	2,338	2,428	2,242	2,070	2,144	2,072	r 2,000	2,189	--------
Primary metals ..... do	--------	--------	7,047	7,421	7,665	8,136	8,474	8,415	9,022	8,572	7,379	7,241	6,852	6,143	r 5,968	[2] 5,795
Blast furnaces, steel mills ..... do	--------	--------	3,208	3,466	3,600	4,100	4,420	4,448	4,980	4,635	3,954	4,024	3,699	r 3,252	3,035	--------
Nonferrous metals ..... do	--------	--------	2,831	2,854	2,975	2,991	2,891	2,808	2,824	2,657	2,338	2,063	2,004	1,813	1,832	--------
Fabricated metal products ..... do	--------	--------	4,879	5,213	5,072	5,283	5,358	5,277	5,528	5,256	4,940	5,062	4,902	r 4,690	5,106	--------
Machinery, except electrical ..... do	--------	--------	6,884	7,010	7,279	7,234	7,326	7,356	7,787	7,795	7,740	7,385	7,415	r 7,291	7,448	--------
Electrical machinery ..... do	--------	--------	5,727	5,948	5,683	5,572	5,554	5,644	5,545	5,350	5,076	5,114	5,197	5,066	5,415	--------
Transportation equipment♂ ..... do	--------	--------	8,699	8,857	8,976	10,045	10,112	10,324	10,494	9,810	7,874	7,935	7,984	8,295	r 8,900	[2] 8,726
Motor vehicles and parts ..... do	--------	--------	5,465	5,691	5,666	7,037	7,141	7,078	7,302	6,725	5,066	4,860	4,799	r 5,119	5,771	--------
Instruments and related products ..... do	--------	--------	1,270	1,320	1,332	1,327	1,361	1,337	1,422	1,464	1,357	1,351	1,328	r 1,358	1,432	--------
Nondurable goods industries, total♀ ..... do	--------	--------	37,818	38,579	38,381	39,897	40,935	40,921	41,545	41,400	38,938	38,987	39,222	r 38,385	39,531	--------
Food and kindred products ..... do	--------	--------	12,451	12,449	12,186	12,869	13,578	13,497	13,924	14,048	13,494	13,690	13,656	r 13,313	13,637	--------
Tobacco products ..... do	--------	--------	549	582	557	584	603	563	639	573	615	603	616	r 606	603	--------
Textile mill products ..... do	--------	--------	2,851	2,956	2,902	2,824	2,801	2,796	2,656	2,628	2,342	2,241	2,309	r 2,391	2,476	--------
Paper and allied products ..... do	--------	--------	3,235	3,310	3,322	3,453	3,521	3,484	3,512	3,532	3,287	3,215	3,230	r 3,037	3,141	--------
Chemicals and allied products ..... do	--------	--------	6,490	6,529	6,731	7,163	7,235	7,346	7,286	7,153	6,866	6,775	6,863	r 6,711	6,716	--------
Petroleum and coal products ..... do	--------	--------	4,531	4,792	4,875	5,108	5,112	5,036	5,105	5,161	4,915	4,835	4,854	r 4,901	5,042	--------
Rubber and plastics products ..... do	--------	--------	1,879	1,907	1,946	2,033	2,028	2,078	2,121	2,062	1,898	1,957	1,899	r 1,821	1,940	--------
By market category:																
Home goods and apparel ..... do	[1] 80,572	[1] 87,844	7,476	7,875	7,521	7,121	7,327	7,429	7,591	7,327	6,525	6,481	6,546	r 6,554	7,130	--------
Consumer staples ..... do	[1] 166,933	[1] 188,087	15,034	15,157	14,896	15,628	16,105	16,072	16,644	16,650	16,185	16,283	16,400	r 16,211	16,613	--------
Equipment and defense prod., excl. auto♂ ..... do	[1] 111,622	[1] 128,361	10,433	10,496	10,919	10,533	10,601	10,991	11,445	11,364	11,315	11,086	11,363	r 11,094	11,319	--------
Automotive equipment ..... do	[1] 91,945	[1] 87,053	6,744	6,990	6,941	8,342	8,406	8,299	8,573	7,873	6,067	5,907	5,801	r 6,100	6,879	--------
Construction materials and supplies ..... do	[1] 72,361	[1] 77,174	6,436	6,631	6,538	6,492	6,591	6,503	6,672	6,301	5,955	5,898	5,769	r 5,545	5,980	--------
Other materials and supplies ..... do	[1] 333,345	[1] 412,158	32,927	33,968	34,351	35,903	36,730	36,643	37,168	36,637	33,440	33,469	32,996	r 31,524	32,219	--------
Supplementary series:																
Household durables ..... do	[1] 36,451	[1] 38,873	3,284	3,503	3,281	3,192	3,200	3,287	3,345	3,185	2,963	2,914	2,898	2,918	r 3,169	[2] 3,243
Capital goods industries♂ ..... do	[1] 131,725	[1] 147,601	12,143	12,200	12,629	12,106	12,205	12,648	12,950	12,749	12,547	12,434	12,729	12,484	r 12,698	[2] 12,450
Nondefense♂ ..... do	[1] 112,913	[1] 128,725	10,557	10,606	11,033	10,675	10,708	11,010	11,287	11,213	10,962	10,790	10,976	10,770	r 10,956	[2] 10,760
Defense♂ ..... do	[1] 18,812	[1] 18,876	1,586	1,594	1,596	1,431	1,497	1,638	1,663	1,536	1,585	1,644	1,753	1,714	r 1,742	[2] 1,690
Inventories, end of year or month:																
Book value (unadjusted), total ..... do	120,312	149,762	129,464	132,092	133,794	136,178	139,223	141,638	144,120	146,371	149,762	151,943	152,692	r 151,930	151,212	--------
Durable goods industries, total ..... do	78,835	97,198	84,911	86,563	87,556	89,067	90,900	92,512	93,968	95,132	97,198	99,005	100,403	r 100,482	100,700	--------
Nondurable goods industries, total ..... do	41,477	52,564	44,553	45,529	46,238	47,111	48,323	49,126	50,152	51,239	52,564	52,938	52,289	r 51,448	50,512	--------
Book value (seasonally adjusted), total ..... do	120,870	150,404	128,438	130,936	133,541	136,731	139,727	142,975	145,062	147,135	150,404	151,624	151,993	r 151,194	150,043	--------
By industry group:																
Durable goods industries, total♀ ..... do	79,441	97,967	84,108	85,715	87,366	89,286	91,004	93,184	94,680	95,787	97,967	99,124	100,082	r 99,879	99,774	--------
Stone, clay, and glass products ..... do	2,813	3,721	3,027	3,100	3,210	3,317	3,458	3,552	3,649	3,695	3,721	3,760	3,741	r 3,781	3,774	--------
Primary metals ..... do	9,356	11,861	9,723	9,947	10,195	10,550	10,703	10,940	11,141	11,290	11,861	12,446	13,015	r 13,381	13,735	--------
Blast furnaces, steel mills ..... do	4,672	5,747	4,542	4,574	4,709	4,855	4,908	5,073	5,172	5,233	5,747	6,241	6,620	r 6,920	7,220	--------
Nonferrous metals ..... do	3,449	4,369	3,795	3,952	4,012	4,133	4,178	4,211	4,266	4,308	4,369	4,403	4,588	r 4,661	4,750	--------
Fabricated metal products ..... do	8,997	11,793	9,583	9,736	9,878	10,138	10,409	10,705	10,934	11,347	11,793	11,825	12,045	r 12,090	11,941	--------
Machinery, except electrical ..... do	16,703	21,552	18,102	18,528	18,937	19,271	19,774	20,237	20,627	21,132	21,552	21,907	22,168	r 22,400	22,440	--------
Electrical machinery ..... do	12,559	14,684	13,341	13,496	13,662	13,889	14,189	14,299	14,526	14,639	14,684	14,801	14,758	r 14,347	14,093	--------
Transportation equipment ..... do	18,233	21,000	18,490	18,782	19,113	19,349	19,541	20,189	20,425	20,418	21,000	21,245	21,392	r 21,120	21,328	--------
Motor vehicles and parts ..... do	5,646	6,697	5,583	5,623	5,833	5,870	5,674	6,263	6,350	6,278	6,697	6,560	6,428	r 6,266	6,328	--------
Instruments and related products ..... do	3,268	4,329	3,702	3,803	3,918	4,057	4,021	4,177	4,192	4,209	4,329	4,292	4,223	r 4,132	4,057	--------
By stage of fabrication:																
Materials and supplies♀ ..... do	24,423	33,393	26,913	27,739	28,471	29,439	30,416	31,102	31,846	32,164	33,393	34,103	34,561	r 34,304	33,640	--------
Primary metals ..... do	3,586	5,408	4,140	4,350	4,482	4,696	4,900	4,899	5,018	5,127	5,408	5,862	6,193	r 6,238	6,323	--------
Machinery (elec. and nonelec.) ..... do	8,359	11,277	9,283	9,586	9,809	10,123	10,376	10,691	11,045	11,038	11,277	11,505	11,561	r 11,553	11,299	--------
Transportation equipment ..... do	3,888	4,866	3,830	3,826	4,059	4,168	4,363	4,555	4,479	4,423	4,866	4,838	4,918	r 4,797	4,701	--------
Work in process♀ ..... do	36,078	41,506	37,721	38,335	38,870	39,341	39,913	40,488	40,848	41,121	41,506	41,454	41,632	r 41,513	41,896	--------
Primary metals ..... do	3,450	3,728	3,471	3,490	3,564	3,646	3,614	3,665	3,648	3,654	3,728	3,669	3,794	r 4,043	4,200	--------
Machinery (elec. and nonelec.) ..... do	13,407	15,887	14,419	14,718	14,930	15,111	15,516	15,482	15,603	15,794	15,887	15,817	15,761	r 15,523	15,530	--------
Transportation equipment ..... do	12,761	14,247	13,042	13,340	13,498	13,579	13,580	13,986	14,244	14,243	14,247	14,549	14,594	r 14,420	14,691	--------
Finished goods♀ ..... do	18,940	23,068	19,474	19,641	20,025	20,506	20,675	21,594	21,986	22,502	23,068	23,567	23,889	r 24,062	24,238	--------
Primary metals ..... do	2,320	2,725	2,112	2,107	2,149	2,208	2,189	2,376	2,475	2,509	2,725	2,915	3,028	r 3,100	3,212	--------
Machinery (elec. and nonelec.) ..... do	7,496	9,072	7,741	7,720	7,860	7,926	8,071	8,363	8,505	8,939	9,072	9,386	9,604	r 9,671	9,704	--------
Transportation equipment ..... do	1,584	1,887	1,618	1,616	1,556	1,602	1,598	1,648	1,702	1,752	1,887	1,858	1,880	r 1,903	1,936	--------
Nondurable goods industries, total♀ ..... do	41,429	52,437	44,330	45,221	46,175	47,445	48,723	49,791	50,382	51,348	52,437	52,500	51,911	r 51,315	50,269	--------
Food and kindred products ..... do	10,584	12,425	11,164	11,057	11,094	11,428	11,738	11,812	11,745	12,151	12,425	12,145	11,930	r 11,752	11,464	--------
Tobacco products ..... do	2,460	2,950	2,561	2,555	2,577	2,606	2,709	2,726	2,772	2,822	2,950	3,069	3,095	r 3,069	3,037	--------
Textile mill products ..... do	4,589	4,812	4,769	4,789	4,863	5,006	5,074	5,131	5,037	5,006	4,812	4,694	4,543	r 4,380	4,243	--------
Paper and allied products ..... do	3,267	4,737	3,656	3,778	3,843	3,987	4,189	4,350	4,521	4,668	4,737	4,871	4,877	r 4,856	4,726	--------
Chemicals and allied products ..... do	7,268	10,605	7,836	8,140	8,462	8,789	9,011	9,444	9,896	10,205	10,605	10,924	10,875	r 10,887	10,941	--------
Petroleum and coal products ..... do	2,626	3,925	3,312	3,555	3,711	3,676	3,820	3,924	3,869	3,892	3,925	4,061	4,210	r 4,203	4,120	--------
Rubber and plastics products ..... do	2,627	3,267	2,759	2,875	2,941	3,020	3,039	3,141	3,187	3,265	3,267	3,298	3,227	r 3,173	3,089	--------
By stage of fabrication:																
Materials and supplies ..... do	15,818	20,727	17,535	18,046	18,506	19,111	19,623	20,226	20,273	20,353	20,727	20,715	20,436	20,181	19,605	--------
Work in process ..... do	6,597	8,044	6,922	7,056	7,307	7,503	7,681	7,748	7,823	7,917	8,044	7,750	7,664	r 7,463	7,455	--------
Finished goods ..... do	19,014	23,666	19,873	20,119	20,362	20,831	21,419	21,817	22,286	23,078	23,666	24,035	23,811	r 23,671	23,209	--------

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Apr. 1975 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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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. $	13,231	14,900	13,578	13,675	13,910	14,260	14,628	14,839	14,929	14,904	14,900	14,558	14,085	r 13,582	13,018	--------
Consumer staples ... do	16,024	19,530	16,923	16,973	17,147	17,602	18,098	18,380	18,598	18,979	19,530	19,666	19,657	r 19,538	19,197	--------
Equip. and defense prod., excl. auto ... do	31,140	37,967	33,142	33,728	34,237	34,801	35,717	36,234	36,919	37,472	37,967	38,634	39,093	r 39,226	39,294	--------
Automotive equipment ... do	7,305	8,475	7,287	7,392	7,676	7,739	7,549	8,171	8,247	8,167	8,475	8,338	8,178	r 7,967	7,970	--------
Construction materials and supplies ... do	10,220	13,195	11,055	11,354	11,685	12,055	12,453	12,754	12,762	12,906	13,195	13,019	12,990	r 12,996	12,973	--------
Other materials and supplies ... do	42,950	56,337	46,453	47,814	48,886	50,274	51,282	52,597	53,607	54,707	56,337	57,409	57,990	r 57,885	57,591	--------
Supplementary series:																
Household durables ... do	6,263	7,522	6,629	6,721	6,827	6,967	7,217	7,368	7,514	7,528	7,522	7,473	7,318	r 7,070	6,797	--------
Capital goods industries ... do	35,103	42,482	37,263	38,010	38,567	39,154	40,189	40,675	41,368	42,031	42,482	43,282	43,816	r 43,713	43,873	--------
Nondefense ... do	29,488	35,939	31,285	31,891	32,366	32,851	33,758	34,298	34,905	35,554	35,939	36,779	37,102	r 36,846	36,912	--------
Defense ... do	5,615	6,543	5,978	6,119	6,201	6,303	6,431	6,377	6,463	6,477	6,543	6,503	6,714	r 6,867	6,961	--------
New orders, net (not seas. adj.), total♂ ... do	886,029	999,568	83,152	84,865	88,834	81,628	87,306	89,802	87,914	83,368	72,894	72,026	78,444	r 77,538	79,585	--------
Durable goods industries, total♂ ... do	493,171	531,462	44,904	46,504	49,061	43,928	46,332	47,429	45,418	42,402	36,024	35,434	38,811	38,107	r 39,479	[1] 38,910
Nondurable goods industries, total ... do	392,858	468,106	38,248	38,361	39,773	37,700	40,974	42,373	42,496	40,966	36,870	36,592	39,633	r 39,431	39,919	--------
New orders, net (seas. adj.), total♂ ... do	[2] 886,029	[2] 999,568	82,059	85,264	85,176	87,517	90,393	87,147	86,369	84,282	76,454	74,958	76,139	r 73,882	78,590	--------
By industry group:																
Durable goods industries, total♀♂ ... do	493,171	531,462	44,124	46,730	46,848	47,709	49,463	46,402	45,084	43,182	37,842	36,062	37,023	35,492	r 38,751	[1] 39,297
Primary metals ... do	78,642	94,667	7,510	9,002	9,293	8,724	10,010	8,611	8,378	7,863	6,297	5,071	5,378	4,961	r 5,395	[1] 5,919
Blast furnaces, steel mills ... do	39,913	46,467	3,303	4,653	4,922	4,655	5,777	4,414	4,366	3,974	2,982	2,228	2,721	r 2,344	2,710	--------
Nonferrous metals ... do	27,436	33,855	2,994	3,142	3,115	2,780	2,918	2,960	2,691	2,615	2,230	1,830	1,707	r 1,683	1,758	--------
Fabricated metal products ... do	57,881	65,824	5,557	5,694	5,923	6,119	5,784	5,871	5,555	5,226	4,387	4,720	4,784	r 4,449	4,812	--------
Machinery, except electrical ... do	80,432	94,070	7,734	8,087	8,021	8,612	8,232	8,120	8,001	7,559	7,426	6,837	6,805	r 6,759	6,981	--------
Electrical machinery ... do	67,473	67,646	6,204	6,548	5,920	5,615	5,547	5,149	5,192	4,926	4,439	4,919	4,931	r 4,662	5,304	--------
Transportation equipment♂ ... do	118,572	113,431	8,758	9,095	9,329	10,729	11,766	10,623	10,012	9,775	8,050	7,253	8,030	7,705	r 8,506	[1] 8,492
Aircraft, missiles, and parts♂ ... do	24,499	27,322	1,795	2,064	1,896	1,758	3,509	2,729	2,280	2,463	2,462	1,584	2,650	r 1,846	1,769	--------
Nondurable goods industries, total ... do	392,858	468,106	37,935	38,534	38,328	39,808	40,930	40,745	41,285	41,100	38,612	38,896	39,116	r 38,390	39,660	--------
Industries with unfilled orders⊕ ... do	99,484	110,046	9,263	9,362	9,219	9,447	9,592	9,437	9,335	9,223	8,351	8,537	8,641	r 8,484	8,954	--------
Industries without unfilled orders¶ ... do	293,374	358,060	28,672	29,172	29,109	30,361	31,338	31,308	31,950	31,877	30,261	30,359	30,475	r 29,906	30,706	--------
By market category:																
Home goods and apparel ... do	[2] 80,983	[2] 87,313	7,539	7,928	7,480	7,120	7,250	7,263	7,534	7,163	6,338	6,345	6,501	r 6,474	7,210	--------
Consumer staples ... do	[2] 166,960	[2] 188,082	15,027	15,147	14,902	15,620	16,101	16,085	16,641	16,651	16,185	16,301	16,389	r 16,197	16,611	--------
Equip. and defense prod., excl. auto.♂ ... do	[2] 121,984	[2] 139,226	11,530	11,926	11,863	12,126	13,066	12,025	11,425	11,308	10,921	10,650	10,504	r 10,228	11,038	--------
Automotive equipment ... do	[2] 93,479	[2] 86,755	6,969	7,221	7,299	8,297	8,507	8,230	8,058	7,348	5,853	5,511	5,683	r 5,997	6,746	--------
Construction materials and supplies ... do	[2] 76,200	[2] 80,740	6,998	7,087	7,054	7,077	6,960	6,952	6,625	6,350	5,623	5,795	5,561	r 5,339	5,683	--------
Other materials and supplies ... do	[2] 346,423	[2] 417,452	33,996	35,955	36,578	37,277	38,509	36,592	36,086	35,462	31,534	30,356	31,501	r 29,647	31,302	--------
Supplementary series:																
Household durables ... do	[2] 36,761	[2] 38,411	3,336	3,574	3,247	3,184	3,133	3,128	3,294	3,057	2,810	2,781	2,842	2,830	r 3,228	[1] 3,223
Capital goods industries♂ ... do	[2] 144,072	[2] 160,802	13,452	13,883	13,763	14,177	15,034	13,510	12,784	12,974	12,127	11,712	12,117	11,224	r 11,948	[1] 12,066
Nondefense♂ ... do	[2] 123,723	[2] 137,933	11,925	11,804	12,011	12,800	11,805	11,832	11,383	10,623	10,459	10,077	9,970	9,522	r 10,309	[1] 10,372
Defense♂ ... do	[2] 20,349	[2] 22,869	1,527	2,079	1,752	1,377	3,229	1,678	1,401	2,351	1,668	1,635	2,147	1,702	r 1,639	[1] 1,694
Unfilled orders, end of year or month (unadjusted), total♂ ... mil. $	113,452	132,345	124,875	127,350	129,656	133,800	137,762	138,614	136,636	134,861	132,345	130,452	128,797	r 126,151	123,942	--------
Durable goods industries, total♂ ... do	108,715	128,563	119,632	122,137	124,536	128,786	132,837	133,935	132,191	130,701	128,563	126,741	125,089	122,392	r 119,852	[1] 117,352
Nondur. goods ind. with unfilled orders⊕ ... do	4,737	3,782	5,243	5,213	5,120	5,014	4,925	4,679	4,445	4,160	3,782	3,711	3,708	r 3,759	3,902	--------
Unfilled orders, end of year or month (seasonally adjusted), total♂ ... mil. $	114,694	133,832	122,961	127,114	131,129	134,623	139,256	140,467	138,738	136,869	133,832	129,671	126,939	r 123,798	122,243	--------
By industry group:																
Durable goods industries, total♀♂ ... do	109,862	129,944	117,817	122,016	126,082	129,667	134,305	135,695	134,224	132,656	129,944	125,873	123,246	120,099	r 118,231	[1] 117,441
Primary metals ... do	14,844	17,202	14,106	15,688	17,316	17,904	19,438	19,636	18,993	18,286	17,202	15,033	13,560	12,379	r 11,807	[1] 11,931
Blast furnaces, steel mills ... do	9,884	10,255	8,114	9,302	10,624	11,178	12,535	12,501	11,887	11,227	10,255	8,459	7,481	r 6,574	6,249	--------
Nonferrous metals ... do	2,787	3,411	3,298	3,586	3,725	3,515	3,541	3,694	3,561	3,520	3,411	3,178	2,882	r 2,752	2,677	--------
Fabricated metal products ... do	15,122	19,710	17,079	17,560	18,411	19,244	19,669	20,264	20,292	20,262	19,710	19,369	19,253	r 19,013	18,720	--------
Machinery, except electrical ... do	22,002	29,592	25,057	26,137	26,882	28,261	29,169	29,933	30,142	29,907	29,592	29,046	28,438	r 27,905	27,440	--------
Electrical machinery ... do	19,718	20,575	21,617	22,218	22,453	22,497	22,489	21,993	21,640	21,212	20,575	20,378	20,113	r 19,709	19,596	--------
Transportation equipment♂ ... do	30,355	34,375	31,490	31,730	32,082	32,764	34,421	34,721	34,234	34,201	34,375	33,694	33,742	33,153	r 32,759	[1] 32,525
Aircraft, missiles, and parts♂ ... do	18,397	21,487	18,555	18,603	18,349	18,220	19,875	20,422	20,623	20,970	21,487	21,052	21,446	r 21,109	20,783	--------
Nondur. goods ind. with unfilled orders⊕ ... do	4,832	3,888	5,144	5,098	5,047	4,956	4,951	4,772	4,514	4,213	3,888	3,798	3,693	r 3,699	3,827	--------
By market category:																
Home goods, apparel, consumer staples ... do	2,881	2,317	2,961	3,004	2,970	2,958	2,878	2,722	2,667	2,502	2,317	2,197	2,143	r 2,053	2,130	--------
Equip. and defense prod., incl. auto.♂ ... do	55,295	65,981	59,663	61,328	62,630	64,179	66,747	67,712	67,170	66,590	65,981	65,153	64,176	r 63,206	62,790	--------
Construction materials and supplies ... do	14,165	17,773	15,726	16,182	16,699	17,282	17,650	18,101	18,054	18,105	17,773	17,670	17,461	r 17,255	16,960	--------
Other materials and supplies ... do	42,353	47,761	44,611	46,600	48,830	50,204	51,981	51,932	50,847	49,672	47,761	44,651	43,159	r 41,284	40,363	--------
Supplementary series:																
Household durables ... do	2,254	1,769	2,300	2,371	2,337	2,328	2,261	2,100	2,052	1,922	1,769	1,636	1,580	1,495	r 1,554	[1] 1,533
Capital goods industries♂ ... do	61,580	74,930	66,716	68,402	69,535	71,607	74,439	75,302	75,128	75,352	74,930	74,208	73,598	72,339	r 71,592	[1] 71,207
Nondefense♂ ... do	40,840	50,318	45,094	46,295	47,274	49,399	50,498	51,323	51,413	50,822	50,318	49,605	48,600	47,353	r 46,709	[1] 46,318
Defense♂ ... do	20,740	24,612	21,622	22,107	22,261	22,208	23,941	23,979	23,715	24,530	24,612	24,603	24,998	24,986	r 24,883	[1] 24,889
BUSINESS INCORPORATIONS⊙																
New incorporations (50 States and Dist. Col.):																
Unadjusted ... number	329,358	319,149	30,948	30,297	26,012	29,168	24,992	23,895	25,615	22,109	23,888	26,473	22,755	r 26,677	28,440	--------
Seasonally adjusted† ... do	--------	--------	29,071	27,562	25,785	27,790	26,495	26,313	25,404	25,555	25,003	24,406	24,298	r 24,923	26,506	--------
INDUSTRIAL AND COMMERCIAL FAILURES⊙																
Failures, total ... number	9,345	9,915	802	925	789	782	709	839	993	785	728	1,080	963	1,145	--------	--------
Commercial service ... do	1,182	1,320	97	123	90	103	94	140	128	112	92	128	136	158	--------	--------
Construction ... do	1,419	1,840	140	169	152	142	117	164	223	154	139	221	192	230	--------	--------
Manufacturing and mining ... do	1,463	1,557	112	147	112	124	119	141	156	105	126	191	130	164	--------	--------
Retail trade ... do	4,341	4,234	386	397	365	328	318	325	389	323	297	445	414	491	--------	--------
Wholesale trade ... do	940	964	67	89	70	85	61	69	97	91	74	95	91	102	--------	--------
Liabilities (current), total ... thous. $	2,298,606	3,053,137	209,758	375,693	215,504	153,403	232,681	217,014	306,827	344,659	242,594	391,141	423,449	343,348	--------	--------
Commercial service ... do	244,958	348,166	65,332	18,349	14,169	20,950	12,060	18,787	31,140	36,480	21,191	20,546	43,335	31,569	--------	--------
Construction ... do	309,075	526,598	20,134	28,437	42,814	30,412	17,826	29,914	87,360	110,070	28,918	33,223	73,476	43,890	--------	--------
Manufacturing and mining ... do	797,490	833,824	39,928	67,789	45,826	27,312	78,931	75,331	93,160	60,310	99,739	190,470	123,242	97,441	--------	--------
Retail trade ... do	672,831	1,069,656	38,726	233,803	87,269	47,816	109,839	75,481	81,075	122,616	73,721	109,345	87,142	140,881	--------	--------
Wholesale trade ... do	274,252	274,893	45,638	27,315	25,426	26,913	14,025	17,501	14,092	15,183	19,025	37,557	96,254	29,567	--------	--------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 36.4	[2] 38.4	34.1	39.7	37.0	37.7	33.4	45.2	47.0	36.3	37.0	46.8	44.9	46.3	--------	--------

r Revised. p Preliminary. [1] Advance estimate; totals for mfrs. new and unfilled orders for Apr. 1975 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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ....1910-14=100..	438	r 466	r 464	r 442	r 420	r 447	r 470	r 460	r 473	r 463	r 451	r 438	r 427	r 420	431	452
Crops ♀ ....do....	370	r 482	r 458	r 453	r 451	r 467	r 498	r 496	r 520	r 508	r 483	r 455	r 435	r 419	425	428
Commercial vegetables ....do....	r 382	r 409	r 386	r 420	r 430	r 405	r 411	r 415	r 448	r 448	r 437	460	484	458	477	462
Cotton ....do....	274	r 431	r 462	r 416	r 405	r 428	r 452	r 465	r 435	r 425	r 370	r 312	r 275	r 286	272	307
Feed grains and hay ....do....	283	420	351	365	r 370	406	468	467	490	485	r 475	450	419	393	402	407
Food grains ....do....	r 379	r 530	r 489	r 450	r 458	r 505	481	490	545	552	526	471	458	427	430	407
Fruit ....do....	332	r 349	r 325	r 344	r 377	r 347	r 386	r 373	391	r 337	r 311	330	321	341	343	375
Tobacco ....do....	718	r 821	r 766	r 780	765	r 762	r 856	r 892	r 896	r 912	r 928	r 903	r 922	922	924	923
Livestock and products ♀ ....do....	r 497	453	469	r 433	393	r 430	r 446	r 429	r 431	r 424	r 424	423	419	r 420	435	473
Dairy products ....do....	428	r 489	r 522	r 486	r 452	r 448	r 454	r 473	r 488	r 497	r 484	r 490	487	r 479	474	471
Meat animals ....do....	666	555	577	534	r 477	548	r 570	r 512	r 509	486	r 489	487	483	491	535	611
Poultry and eggs ....do....	232	r 214	r 203	r 179	r 168	r 181	r 196	r 220	221	r 228	r 234	232	225	222	202	208
Prices paid:																
All commodities and services ....do....	430	505	r 496	r 493	495	501	518	r 528	530	537	540	537	535	532	541	548
Family living items ....do....	444	519	r 505	r 514	514	418	527	r 535	537	552	r 557	557	562	557	557	565
Production items ....do....	420	494	479	477	482	489	512	522	525	526	r 528	523	516	515	530	536
All commodities and services, interest, taxes, and wage rates (parity index) ....1910-14=100..	496	578	r 562	564	r 567	r 574	r 591	r 599	r 606	r 613	r 616	617	615	612	621	627
Parity ratio § ....do....	88	r 81	83	r 78	74	r 78	r 80	r 77	78	r 76	r 73	71	r 70	r 69	69	72
CONSUMER PRICES *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
All items¶ ....1967=100..	133.1	147.7	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	156.1	157.2	157.8	158.6	159.3
Special group indexes:																
All items less shelter¶ ....do....	131.1	r 145.6	142.3	144.0	r 143.0	146.4	148.3	150.0	151.2	152.5	153.5	154.1	155.0	155.6	156.3	157.0
All items less food¶ ....do....	130.7	143.6	139.6	141.3	142.9	144.4	146.1	147.8	149.1	150.4	151.3	r 151.9	153.0	153.9	154.9	155.6
All items less medical care¶ ....do....	132.9	147.7	143.9	145.4	146.8	147.9	149.7	151.5	152.8	154.2	155.3	r 156.0	156.9	157.5	158.2	158.9
Commodities¶ ....do....	129.9	145.5	141.8	143.4	144.8	145.6	147.6	149.4	150.7	152.0	153.0	153.4	154.4	155.0	155.7	156.5
Nondurables ....do....	132.8	151.0	147.8	149.3	150.4	150.9	153.0	154.8	155.8	157.2	158.3	158.7	159.6	159.7	160.1	160.8
Nondurables less food ....do....	124.8	140.9	137.7	139.5	141.0	141.8	143.7	145.3	146.1	147.2	147.7	147.2	148.2	148.8	149.8	150.5
Durables¶ ....do....	121.9	130.6	125.6	127.5	129.7	131.5	133.2	134.8	136.8	138.0	138.8	139.3	140.3	142.1	143.6	144.8
Commodities less food¶ ....do....	123.5	136.6	132.6	134.5	136.2	137.5	139.3	140.9	142.2	143.3	143.9	143.9	144.9	146.0	147.2	148.1
Services ....do....	139.1	r 152.1	147.9	149.4	150.9	r 152.6	154.2	r 156.0	157.3	r 158.7	r 160.1	161.3	162.6	163.2	164.1	164.5
Services less rent ....do....	141.8	156.0	151.4	153.1	154.7	156.6	158.4	160.3	161.9	163.3	164.8	166.2	167.5	168.3	169.2	169.6
Food ♀ ....do....	141.4	161.7	158.6	159.7	160.3	160.5	162.8	165.0	166.1	167.8	169.7	170.9	171.6	171.3	171.2	171.8
Meats, poultry, and fish ....do....	160.4	163.9	164.4	158.6	155.1	154.6	162.1	166.3	163.7	164.0	163.5	163.5	162.7	161.8	161.8	168.2
Dairy products ....do....	127.9	151.9	153.7	154.6	153.8	151.6	150.7	151.1	151.7	152.7	155.3	155.2	155.6	155.4	154.8	153.6
Fruits and vegetables ....do....	142.5	165.8	163.0	177.7	183.1	178.7	168.2	162.9	162.4	164.3	161.3	163.5	166.7	167.4	167.8	169.0
Housing ....do....	135.0	150.6	r 146.1	147.6	149.2	150.9	r 152.9	154.9	156.7	158.3	159.9	r 161.3	r 162.8	r 163.6	164.7	165.3
Shelter ♀ ....do....	140.7	r 154.4	r 150.3	r 151.4	r 152.9	r 154.5	r 156.2	r 158.2	r 160.0	r 161.3	r 163.1	r 164.4	r 165.9	166.6	167.6	168.2
Rent ....do....	124.3	r 130.6	r 129.2	r 129.6	r 130.2	r 130.6	r 131.2	r 131.8	r 132.5	r 133.1	r 133.7	r 134.5	135.1	135.5	135.9	136.4
Homeownership ....do....	146.7	163.2	158.2	159.4	161.2	163.2	165.4	167.9	170.1	171.7	174.0	175.6	177.3	178.2	179.4	180.1
Fuel and utilities ♀ ....do....	126.9	150.2	146.9	148.6	149.4	150.9	152.6	154.0	155.2	157.1	158.4	160.5	162.2	163.0	164.6	165.5
Fuel oil and coal ....do....	136.0	214.6	206.5	211.0	214.2	218.5	220.9	222.7	225.5	229.2	228.8	228.9	229.5	228.3	229.0	230.2
Gas and electricity ....do....	126.4	145.8	141.9	143.9	144.5	146.2	148.5	150.2	151.5	154.0	156.7	160.2	162.7	164.0	166.3	167.3
Household furnishings and operation ....do....	124.9	140.5	134.0	137.0	139.2	141.4	143.9	146.6	149.0	151.0	152.3	153.2	154.7	155.6	156.8	157.4
Apparel and upkeep ....do....	126.8	136.2	133.6	135.0	135.7	135.3	138.1	139.9	141.1	142.4	141.9	139.4	140.2	140.9	141.3	141.8
Transportation¶ ....do....	123.8	137.7	133.7	136.3	138.8	140.6	141.3	142.2	142.9	143.4	143.5	143.2	143.5	144.8	146.2	147.4
Private¶ ....do....	121.5	136.6	132.4	135.3	137.7	139.7	140.5	141.4	142.3	142.7	142.5	142.2	142.5	144.0	145.5	146.8
New cars ....do....	111.1	117.5	113.3	114.6	116.4	118.0	118.1	118.4	123.7	124.5	124.9	123.4	124.5	127.3	127.5	126.8
Used cars¶ ....do....	117.6	122.6	107.0	114.4	122.2	127.9	132.0	135.9	139.4	141.6	138.4	134.9	133.5	135.3	r 138.1	142.2
Public ....do....	144.8	148.0	146.3	146.3	148.6	148.6	148.7	148.8	148.8	149.5	152.0	152.2	152.3	152.3	152.4	152.5
Health and recreation ♀ ....do....	130.2	140.3	136.3	137.7	139.4	141.0	142.6	144.0	145.2	146.3	147.5	148.9	150.2	151.1	152.1	152.6
Medical care ....do....	137.7	150.5	145.6	147.2	149.4	151.4	153.7	155.2	156.3	157.5	159.0	161.0	163.0	164.6	165.8	166.8
Personal care ....do....	125.2	137.3	133.1	134.9	136.5	137.8	139.3	141.2	143.0	144.2	145.3	146.5	147.8	148.9	149.5	149.9
Reading and recreation ....do....	125.9	133.8	130.4	132.0	133.5	134.6	135.2	137.0	137.8	138.8	139.8	141.0	141.8	142.0	143.5	143.8
Seasonally Adjusted‡																
Food ....do....	--------	--------	158.3	159.7	160.3	159.4	162.2	164.8	166.9	168.8	170.4	171.9	171.4	170.3	170.9	171.8
Food at home ....do....	--------	--------	158.9	160.4	160.9	159.2	162.4	165.3	167.7	169.7	171.7	172.6	171.5	169.9	170.5	171.6
Fuels and utilities ....do....	--------	--------	146.3	148.2	149.7	151.4	153.2	154.6	156.1	157.6	158.4	160.2	161.2	162.0	163.8	165.0
Fuel oil and coal ....do....	--------	--------	204.9	210.6	215.1	220.7	222.2	224.0	226.6	228.7	229.7	228.2	227.9	224.9	227.2	229.7
Apparel and upkeep ....do....	--------	--------	133.6	134.5	135.6	136.5	139.5	139.3	139.8	140.7	140.8	140.8	141.2	141.3	141.3	141.2
Transportation¶ ....do....	--------	--------	134.0	135.9	137.8	139.6	140.7	142.8	142.8	143.5	143.9	143.5	144.4	145.4	146.5	147.0
Private¶ ....do....	--------	--------	132.7	134.8	136.7	138.6	139.9	142.1	142.2	142.7	143.1	142.5	143.5	144.7	145.8	146.2
New cars ....do....	--------	--------	113.3	114.6	116.6	118.5	119.3	121.2	123.2	123.8	124.3	121.8	123.4	126.9	127.5	126.8
Commodities¶ ....do....	--------	--------	141.8	143.3	144.5	145.5	147.5	149.1	150.5	152.0	153.2	154.0	154.7	154.8	155.7	156.3
Commodities less food¶ ....do....	--------	--------	132.9	134.2	135.8	137.5	139.3	140.8	141.8	142.9	143.8	144.5	145.6	146.4	147.5	147.8
WHOLESALE PRICES♂ *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities ....1967=100..	[1] 173.8	[1] 227.9	230.8	221.6	224.4	236.9	240.8	230.5	231.5	227.8	213.1	205.1	201.9	198.6	201.2	194.5
9 Foodstuffs ....do....	[1] 175.2	[1] 243.2	220.1	215.1	219.7	250.0	266.9	255.2	276.9	282.0	264.4	247.2	236.1	224.5	224.6	210.3
13 Raw industrials ....do....	[1] 173.1	[1] 219.0	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	180.1	181.1	182.3	186.4	184.2
All commodities ....do....	134.7	160.1	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	171.8	171.3	170.4	172.1	173.2
By stage of processing:																
Crude materials for further processing ....do....	173.9	196.1	192.7	186.5	178.5	194.5	203.5	196.8	200.3	198.2	193.9	189.3	185.8	182.4	189.4	196.7
Intermediate materials, supplies, etc ....do....	131.6	162.9	152.8	157.6	160.9	166.3	174.0	173.8	176.8	178.6	178.4	179.1	178.8	178.1	179.0	178.4
Finished goods⊙ ....do....	127.9	147.5	142.1	143.8	144.0	148.1	150.6	152.1	155.2	157.7	158.0	159.3	159.3	158.9	160.0	161.2
Consumer finished goods ....do....	129.2	149.3	144.7	146.0	145.4	149.9	152.1	153.2	156.0	158.6	158.7	159.8	159.4	158.5	159.7	161.1
Producer finished goods ....do....	123.5	141.0	132.4	135.9	138.7	141.5	145.2	148.0	151.9	154.1	155.3	157.4	158.3	159.7	160.7	161.2
By durability of product:																
Durable goods ....do....	127.9	150.1	143.4	147.3	150.0	153.5	156.4	158.0	159.8	160.7	160.8	162.4	163.6	164.1	164.8	165.3
Nondurable goods ....do....	139.9	167.6	159.7	160.8	160.1	168.0	175.6	174.1	178.1	180.4	179.5	179.0	177.1	175.2	177.6	179.1
Total manufactures ....do....	129.2	154.1	146.0	149.3	151.5	156.4	161.8	162.4	165.2	166.2	166.9	168.2	168.0	167.8	168.7	169.5
Durable manufactures ....do....	127.4	148.6	141.1	145.6	148.4	151.7	154.8	156.6	158.6	159.6	160.3	162.0	163.2	163.7	164.4	164.9
Nondurable manufactures ....do....	131.0	159.5	150.9	153.1	154.5	161.1	168.8	168.2	171.8	172.9	173.4	174.4	172.8	171.9	173.1	174.1

r Revised. p Preliminary. [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 1975 SURVEY, indexes have been restated to reflect new seasonal factors; data for periods prior to April 1974 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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100	159.1	177.4	169.6	167.4	161.7	172.7	183.4	179.1	185.1	189.0	186.5	183.8	179.5	174.9	178.8	181.2
Farm products♀ do	176.3	187.7	186.2	180.8	168.6	180.8	189.2	182.7	187.5	187.8	183.7	179.7	174.6	171.1	177.7	184.5
Fruits and vegetables, fresh and dried do	168.1	192.3	226.9	236.8	204.4	186.9	162.6	163.2	166.2	186.9	163.7	174.9	169.0	163.8	183.4	183.1
Grains do	183.6	257.9	213.0	210.4	224.3	247.1	277.7	259.3	291.2	283.5	276.0	255.4	242.8	223.5	218.5	213.0
Live poultry do	179.5	157.4	146.0	146.9	132.8	148.1	149.8	173.4	157.0	178.8	167.3	173.6	176.7	170.1	168.3	177.6
Livestock do	190.4	170.6	169.0	159.1	137.8	173.6	184.6	168.6	164.9	156.4	159.5	156.0	152.0	155.4	173.5	197.9
Foods and feeds, processed♀ do	148.1	170.9	159.1	158.9	157.4	167.6	179.7	176.8	183.5	189.7	188.2	186.4	182.6	177.3	179.4	179.0
Beverages and beverage materials do	121.7	140.7	132.3	134.5	138.4	143.6	146.2	147.8	152.6	154.2	158.2	162.6	162.2	162.2	161.7	161.0
Cereal and bakery products do	134.4	171.2	167.1	167.1	166.0	168.9	169.3	169.7	176.2	179.7	181.9	182.3	183.6	181.9	179.1	176.2
Dairy products do	131.1	146.4	154.1	146.9	142.9	141.7	142.4	144.8	146.4	146.8	146.7	148.3	148.5	148.6	148.9	149.6
Fruits and vegetables, processed do	129.6	154.6	142.8	145.2	148.3	157.7	162.7	165.6	170.0	171.1	170.1	171.2	170.9	169.5	170.8	171.0
Meats, poultry, and fish do	167.5	163.5	157.6	153.4	141.8	167.2	169.7	165.5	163.0	166.5	160.6	165.6	164.6	163.7	174.4	190.7
Industrial commodities do	125.9	153.8	146.6	150.5	153.6	157.8	161.6	162.9	164.8	165.8	166.1	167.5	168.4	168.9	169.7	170.3
Chemicals and allied products♀ do	110.0	146.8	132.3	137.0	142.8	148.4	158.5	161.7	168.5	172.9	174.0	176.0	178.1	181.8	182.4	182.1
Agric. chemicals and chem. prod. do	96.6	137.7	118.2	118.3	120.2	131.0	142.0	145.3	170.4	181.1	182.2	190.1	192.9	211.6	212.5	212.1
Chemicals, industrial do	103.4	151.7	130.9	138.2	146.9	155.5	167.8	174.4	181.9	190.1	194.8	196.8	202.1	207.5	207.4	208.8
Drugs and pharmaceuticals do	104.3	112.7	107.6	109.1	111.3	112.7	115.3	117.0	119.1	121.0	121.8	123.8	124.1	124.5	125.9	125.9
Fats and oils, inedible do	228.3	338.2	385.4	359.3	361.3	347.3	380.2	325.3	328.3	301.3	264.3	235.3	231.6	218.2	261.5	250.5
Prepared paint do	122.2	145.7	135.4	136.0	146.5	149.7	152.3	154.8	157.6	161.8	161.8	163.7	164.0	164.7	164.7	166.1
Fuels and related prod., and power♀¶ do	134.3	208.3	197.9	204.3	210.5	221.7	226.0	225.0	228.5	227.4	229.0	232.2	232.3	233.0	236.5	238.8
Coal do	218.1	332.4	303.7	307.7	321.5	344.0	357.7	371.8	394.3	398.0	428.4	428.8	409.9	388.3	387.3	389.3
Electric power¶ do	129.3	163.1	153.4	159.7	164.7	167.6	170.6	173.8	178.3	179.7	180.3	183.3	186.5	191.1	194.6	192.9
Gas fuels¶ do	126.7	162.2	149.0	150.0	151.4	187.4	189.9	166.6	167.2	175.5	177.2	181.0	188.5	188.1	206.9	219.1
Petroleum products, refined¶ do	128.7	223.4	215.8	224.4	232.2	239.4	243.9	243.0	244.3	238.2	238.5	242.3	240.7	242.3	243.6	246.1
Furniture and household durables♀ do	115.2	127.9	122.9	124.5	126.1	128.2	129.8	132.8	135.5	136.9	137.7	138.8	139.1	138.5	138.5	138.6
Appliances, household do	108.5	117.9	113.2	114.0	115.4	116.7	118.3	120.9	125.1	126.9	128.7	130.1	130.6	130.1	130.6	131.0
Furniture, household do	123.0	136.6	132.8	134.9	135.5	136.7	137.9	139.9	142.8	144.5	144.6	145.4	145.5	145.3	145.4	145.3
Home electronic equipment do	91.9	93.1	92.2	92.5	93.1	93.6	93.6	94.1	94.1	94.5	94.7	95.4	95.6	95.4	91.9	91.9
Hides, skins, and leather products♀ do	143.1	145.1	145.4	146.3	146.0	146.6	146.2	148.1	145.2	144.5	143.2	142.1	141.7	143.2	147.5	147.7
Footwear do	130.5	140.0	138.1	138.7	139.5	139.8	140.7	144.1	144.3	144.8	144.8	145.4	145.9	146.0	146.8	146.9
Hides and skins do	253.9	195.9	211.2	218.6	207.2	215.5	204.3	194.9	161.2	156.5	136.7	124.7	122.3	138.5	173.9	170.6
Leather do	160.1	154.3	158.4	159.3	156.6	155.3	154.4	155.3	151.5	147.4	145.3	141.1	138.8	141.6	151.5	153.3
Lumber and wood products do	177.2	183.6	200.2	198.0	192.2	188.6	183.7	180.4	169.4	165.8	165.4	164.7	169.3	169.6	174.9	183.0
Lumber do	205.2	207.1	230.9	227.3	220.2	214.2	206.7	199.6	183.6	178.1	177.2	176.5	181.3	182.3	189.3	200.7
Machinery and equipment♀ do	121.7	139.4	130.8	134.1	137.2	140.3	144.3	146.8	150.0	152.7	154.0	156.6	157.7	158.8	159.7	160.4
Agricultural machinery and equip. do	125.9	143.8	133.4	137.8	141.1	143.9	147.9	152.0	155.0	159.7	160.3	163.6	164.4	166.0	166.7	167.5
Construction machinery and equip. do	130.7	152.3	140.1	145.1	148.9	151.4	161.3	163.4	167.0	169.0	170.0	177.6	180.4	182.0	183.8	184.0
Electrical machinery and equip. do	112.4	125.0	118.5	120.6	123.4	126.3	128.5	130.4	132.4	135.4	136.5	138.1	138.7	139.1	139.5	140.1
Metalworking machinery and equip. do	125.5	146.9	136.6	140.9	144.6	149.3	152.7	156.1	159.9	161.9	163.0	164.9	167.1	168.8	169.6	170.2
Metals and metal products♀ do	132.8	171.9	161.2	168.7	174.0	180.3	185.6	187.1	186.9	186.7	184.6	185.5	186.3	186.1	185.7	185.1
Heating equipment do	120.4	135.0	127.5	130.0	132.7	137.1	140.0	141.4	145.0	147.0	148.5	148.3	149.0	149.5	149.8	150.2
Iron and steel do	136.2	178.6	164.9	169.1	177.9	190.4	195.7	198.1	199.0	199.7	196.7	199.4	200.5	200.6	201.1	200.6
Nonferrous metals do	135.0	187.1	186.5	200.4	200.5	198.4	200.4	197.0	190.8	187.2	181.8	178.8	176.1	173.9	172.2	171.1
Nonmetallic mineral products♀ do	130.2	153.2	146.7	150.7	152.3	156.4	157.6	159.8	162.2	163.4	164.3	168.5	170.3	170.8	173.0	173.1
Clay prod., structural, excl. refractories do	123.3	135.2	131.5	132.7	134.2	135.2	137.3	139.2	141.2	141.2	143.2	145.4	146.8	146.8	148.7	149.2
Concrete products do	131.7	151.7	145.3	147.7	149.9	155.2	156.4	157.1	159.5	160.4	161.8	167.1	168.1	169.0	169.9	170.0
Gypsum products do	120.9	137.6	132.7	133.3	137.6	138.8	142.9	145.7	144.6	143.8	144.3	143.7	143.7	145.6	144.0	143.5
Pulp, paper, and allied products do	122.1	151.7	144.4	146.6	147.5	153.3	162.9	164.2	166.0	166.9	167.2	169.8	169.8	170.0	169.7	169.8
Paper do	121.4	148.6	140.1	141.9	143.0	149.9	160.3	162.1	165.4	166.4	167.5	173.3	173.4	173.3	173.1	172.6
Rubber and plastics products do	112.4	136.2	129.4	133.7	135.6	139.5	143.4	145.6	147.5	148.5	149.4	149.6	150.0	149.7	149.4	148.9
Tires and tubes do	111.4	133.4	129.6	129.9	131.0	136.9	138.2	140.3	141.3	142.7	143.4	143.7	145.1	145.1	145.1	145.4
Textile products and apparel♀ do	123.8	139.1	137.5	139.1	141.7	142.1	142.3	142.1	140.5	139.8	138.4	137.5	136.5	134.3	134.4	135.2
Apparel do	119.0	129.5	127.0	128.0	129.7	130.5	132.4	133.0	133.1	133.6	133.7	133.8	133.6	133.3	133.0	132.2
Cotton products do	143.6	175.4	175.1	174.9	181.8	184.7	180.9	179.3	173.4	170.8	165.7	162.0	158.0	156.0	158.1	162.6
Synthetic products do	121.8	135.8	135.2	138.1	140.7	140.3	138.9	137.7	135.1	134.2	132.3	130.7	129.3	121.7	121.7	123.0
Textile housefurnishings do	113.3	143.1	136.7	143.6	145.6	147.1	147.4	148.5	149.2	149.0	148.4	150.1	150.9	150.9	151.7	151.7
Wool products do	128.2	119.0	121.1	121.1	119.6	119.2	117.7	116.5	112.3	107.3	107.3	103.8	103.8	102.0	103.5	107.0
Transportation equipment♀ Dec. 1968=100	115.1	125.5	119.4	121.4	122.8	125.1	126.7	127.7	134.2	135.1	137.0	137.1	138.2	139.5	139.9	139.9
Motor vehicles and equip. 1967=100	119.2	129.2	123.3	124.9	126.1	128.5	130.1	130.6	138.1	138.9	140.7	140.2	141.5	143.0	143.0	142.9
Seasonally Adjusted ‡																
By stage of processing:																
Crude materials for further processing do	--------	--------	194.1	185.2	174.5	193.7	201.3	199.0	203.1	204.5	198.3	188.9	181.3	179.9	190.7	195.3
Intermediate materials, supplies, etc. do	--------	--------	152.6	156.7	160.6	165.6	173.5	173.1	177.5	179.3	179.5	179.8	179.3	177.9	178.8	177.3
Finished goods:																
Consumer finished goods do	--------	--------	144.7	146.1	145.3	149.6	151.6	153.2	156.9	160.2	158.9	159.5	158.6	157.7	159.7	161.3
Food do	--------	--------	163.3	162.9	156.7	164.3	167.2	168.5	173.3	180.5	176.6	175.6	174.1	170.6	175.1	178.2
Finished goods, exc. foods do	--------	--------	133.2	135.7	138.2	140.7	142.6	144.5	147.1	147.6	148.6	149.5	149.7	150.0	150.3	150.8
Durable do	--------	--------	121.9	123.6	125.0	126.8	127.6	129.6	133.5	133.9	134.9	135.2	135.8	136.9	136.9	136.9
Nondurable do	--------	--------	141.1	144.0	147.1	150.0	152.5	154.2	156.0	156.8	157.8	158.5	159.0	158.9	159.3	160.1
Producer finished goods do	--------	--------	132.4	135.9	138.7	141.5	145.1	148.0	152.1	154.4	155.3	157.2	158.1	159.7	160.7	161.2
By durability of product:																
Total manufactures do	--------	--------	146.1	148.9	151.2	155.6	161.3	161.9	165.9	167.0	167.7	168.7	168.0	167.5	168.9	169.0
Durable manufactures do	--------	--------	140.5	145.2	148.1	151.2	154.3	r 156.6	158.9	160.4	161.3	162.5	163.2	163.4	163.7	164.4
Farm products do	--------	--------	187.9	180.8	164.5	180.8	186.8	184.4	193.1	194.0	186.1	177.9	170.2	168.1	179.3	184.5
Processed foods and feeds do	--------	--------	161.4	160.0	156.0	166.9	177.9	177.0	185.0	193.8	188.2	185.3	180.3	175.7	181.9	180.3
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.744	$0.627	$0.655	$0.645	$0.642	$0.618	$0.597	$0.598	$0.588	$0.582	$0.583	$0.582	$0.584	$0.587	$0.581	$0.577
Consumer prices do	.752	.678	.695	.687	.681	.676	.667	.659	.654	.648	.643	.641	.636	.634	.631	.628

♂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. ‡Beginning in the May 1975 SURVEY, date reflect new seasonal factors. Previously published data, back to 1970 will be revised. r Revised.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
New construction (unadjusted), total ..... mil. $	135,456	134,815	11,014	11,879	12,222	12,384	12,444	12,141	12,046	11,373	10,544	9,142	r 8,592	r 8,820	9,831	.....
Private, total ♀ ..... do	102,894	96,389	7,892	8,365	8,710	8,811	8,753	8,538	8,549	8,122	7,444	6,331	r 5,805	r 6,023	6,684	.....
Residential (including farm) ..... do	57,623	46,769	3,866	4,140	4,399	4,513	4,470	4,211	3,952	3,639	3,218	2,635	r 2,315	r 2,507	2,911	.....
New housing units ..... do	47,841	36,982	3,083	3,315	3,524	3,581	3,488	3,285	3,045	2,772	2,431	2,013	r 1,762	r 1,862	2,047	.....
Nonresidential buildings, except farm and public utilities, total ♀ ..... mil. $	27,584	29,726	2,440	2,535	2,592	2,545	2,524	2,590	2,758	2,624	2,482	2,206	r 2,110	r 2,024	2,136	.....
Industrial ..... do	6,243	7,745	586	648	674	645	666	661	734	752	750	634	r 612	r 606	650	.....
Commercial ..... do	15,453	16,030	1,336	1,384	1,407	1,397	1,361	1,425	1,498	1,371	1,256	1,128	r 1,069	r 994	1,040	.....
Public utilities:																
Telephone and telegraph ..... do	3,967	4,281	364	382	382	380	386	362	404	361	349	281	283	306	.....	.....
Public, total ♀ ..... do	32,562	38,426	3,122	3,514	3,512	3,573	3,691	3,603	3,462	3,251	3,100	2,811	r 2,787	r 2,797	3,147	.....
Buildings (excluding military) ♀ ..... do	12,994	14,990	1,304	1,447	1,309	1,293	1,359	1,279	1,197	1,215	1,297	1,233	1,149	.....	.....	.....
Housing and redevelopment ..... do	941	1,007	93	77	79	97	100	120	170	85	87	91	79	.....	.....	.....
Industrial ..... do	605	763	70	71	71	52	53	53	67	65	81	74	76	85	.....	.....
Military facilities ..... do	1,170	1,188	107	98	104	95	96	106	95	96	99	99	99	111	.....	.....
Highways and streets ..... do	10,559	12,105	897	1,088	1,144	1,299	1,280	1,362	1,219	975	795	682	670	.....	.....	.....
New construction (seasonally adjusted at annual rates), total ..... bil. $	.....	.....	136.4	138.2	136.9	137.9	134.4	133.0	134.0	131.1	132.8	130.3	r 127.0	r 121.0	121.7	.....
Private, total ♀ ..... do	.....	.....	97.4	97.9	98.4	98.0	96.2	94.7	95.2	93.5	90.9	88.5	r 86.7	r 83.4	82.7	.....
Residential (including farm) ..... do	.....	.....	48.2	48.0	48.3	48.9	48.2	46.0	44.3	42.3	40.0	37.7	r 36.3	35.7	35.9	.....
New housing units ..... do	.....	.....	39.3	39.7	39.5	38.9	37.5	35.5	33.7	31.8	29.8	27.9	r 26.8	26.3	26.3	.....
Nonresidential buildings, except farm and public utilities, total ♀ ..... bil. $	.....	.....	29.5	29.9	30.5	29.0	28.4	29.1	30.4	30.6	29.9	29.4	29.8	r 26.7	25.7	.....
Industrial ..... do	.....	.....	6.9	7.6	8.0	7.2	7.6	7.7	8.3	8.7	8.8	8.5	8.7	r 8.0	7.7	.....
Commercial ..... do	.....	.....	16.3	16.4	16.4	16.0	15.1	15.7	16.3	16.0	15.4	15.1	r 15.2	r 13.3	12.7	.....
Public utilities:																
Telephone and telegraph ..... do	.....	.....	4.4	4.4	4.1	4.5	4.3	4.3	4.5	4.1	3.9	4.5	4.1	3.6	.....	.....
Public, total ♀ ..... do	.....	.....	39.0	40.3	38.5	40.0	38.2	38.3	38.9	37.6	41.9	41.8	r 40.3	r 37.6	39.1	.....
Buildings (excluding military) ♀ ..... do	.....	.....	15.5	16.8	15.4	15.8	15.2	14.6	14.3	14.3	15.7	16.0	r 15.6	15.9	.....	.....
Housing and redevelopment ..... do	.....	.....	1.1	1.0	.9	1.2	1.3	1.5	1.8	.9	.9	1.1	r 1.2	1.1	.....	.....
Industrial ..... do	.....	.....	.8	.8	.7	.7	.6	.7	.8	.8	1.0	.9	1.1	1.1	.8	.....
Military facilities ..... do	.....	.....	1.5	1.2	1.2	1.1	1.0	1.2	1.1	1.1	1.1	1.3	1.4	r 1.5	1.5	.....
Highways and streets ..... do	.....	.....	12.2	12.3	11.5	12.5	12.0	13.3	12.6	10.8	12.2	12.8	r 12.1	10.4	.....	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ..... mil. $	99,450	r 92,697	r 8,256	10,158	8,480	9,295	8,416	8,359	7,227	6,179	7,304	5,100	4,955	6,574	9,598	.....
Index (mo. data seas. adj.) ..... 1967=100	[1] 180	[1] 169	167	188	166	177	170	187	148	154	176	135	135	153	189	.....
Public ownership ..... mil. $	26,597	r 32,447	r 2,286	3,082	2,968	3,242	3,311	3,273	2,720	2,391	2,496	2,254	2,031	2,182	2,768	.....
Private ownership ..... do	72,693	r 61,250	r 5,970	7,076	5,512	6,053	5,105	5,086	4,508	3,788	4,809	2,846	2,924	4,393	6,830	.....
By type of building:																
Nonresidential¶ ..... do	31,678	r 33,042	r 2,833	3,120	2,989	3,698	2,110	3,320	2,710	2,618	2,451	2,233	2,199	2,402	2,987	.....
Residential ..... do	45,804	r 34,329	r 3,848	3,862	3,546	3,350	3,060	2,503	2,457	1,931	1,715	1,562	1,583	2,316	3,029	.....
Non-building construction¶ ..... do	21,880	r 26,326	r 1,575	3,176	1,945	2,247	3,246	2,536	2,061	1,630	3,139	1,305	1,172	1,856	3,582	.....
New construction planning (Engineering News-Record) ⊙ ..... do	86,743	97,102	8,698	7,609	7,646	6,505	6,432	7,059	8,918	10,336	6,424	7,806	7,425	6,824	6,298	.....
HOUSING STARTS AND PERMITS ‡																
New housing units started:																
Unadjusted:																
Total (private and public) ..... thous	2,057.5	1,352.5	160.9	149.9	149.5	127.2	114.0	99.6	97.2	75.6	55.4	56.9	56.2	r 81.1	r 99.2	116.2
Inside SMSA's ..... do	1,501.7	932.2	114.6	106.4	101.9	81.8	79.3	63.0	62.2	48.3	38.6	37.4	38.1	53.7	.....	.....
Privately owned ..... do	2,045.3	1,337.7	159.5	149.0	147.6	126.6	111.1	98.3	96.7	75.1	55.1	56.1	54.7	r 80.2	r 98.7	115.2
One-family structures ..... do	1,132.0	888.1	102.2	96.3	99.3	90.7	79.8	73.4	69.5	57.9	41.0	39.8	40.0	r 62.5	r 78.4	92.4
Seasonally adjusted at annual rates:																
Total privately owned ..... do	.....	.....	1,580	1,467	1,533	1,314	1,156	1,157	1,106	1,017	880	999	1,000	r 985	r 986	1,126
One-family structures ..... do	.....	.....	975	925	1,000	920	826	845	792	802	682	739	733	r 775	r 770	886
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total ..... thous	1,820	1,066	1,296	1,120	1,106	1,017	900	823	782	730	822	682	714	r 677	r 837	909
One-family structures ..... do	882	637	727	671	674	632	618	577	533	511	486	495	524	r 503	r 603	653
Manufacturers' shipments of mobile homes:																
Unadjusted ..... do	566.9	329.3	38.0	37.1	35.6	31.0	29.2	24.1	20.7	15.3	11.8	11.7	14.7	16.3	19.2	.....
Seasonally adjusted at annual rates ..... do	.....	.....	389	395	383	343	316	258	227	204	195	185	219	194	194	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ..... 1967=100	152.1	173.4	168.4	170.7	172.8	175.0	176.9	179.0	180.4	181.3	182.8	183.7	184.4	185.1	186.1	.....
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100	1,515	1,608	1,590	1,599	1,606	1,621	1,626	1,645	1,648	1,640	1,639	1,647	.....	.....	.....	.....
Atlanta ..... do	1,749	1,821	1,838	1,824	1,828	1,855	1,850	1,836	1,814	1,800	1,797	1,832	.....	.....	.....	.....
New York ..... do	1,590	1,711	1,710	1,686	1,695	1,715	1,712	1,757	1,751	1,746	1,743	1,775	.....	.....	.....	.....
San Francisco ..... do	1,469	1,552	1,540	1,536	1,534	1,533	1,529	1,585	1,578	1,614	1,609	1,612	.....	.....	.....	.....
St. Louis ..... do	1,434	1,536	1,516	1,514	1,531	1,522	1,597	1,587	1,584	1,574	1,571	1,576	.....	.....	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings ..... 1967=100	154.0	168.4	.....	165.8	.....	170.2	.....	175.3	.....	177.4	.....	178.3	.....	182.6	.....	184.5
Commercial and factory buildings ..... do	154.4	171.1	.....	167.7	.....	174.3	.....	179.6	.....	182.4	.....	182.8	.....	185.8	.....	187.8
Residences ..... do	159.2	172.0	.....	168.6	.....	175.0	.....	177.1	.....	177.9	.....	178.0	.....	180.6	.....	182.4

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 Aug. 1973 for nonresidential building and nonbuilding construction appearing in the Oct. 1974 SURVEY were transposed; they should have read (mil. $): Nonresidential building, r 3,167; non-building construction, r 2,453.

⊙ Data for May, Aug., and Oct. 1974 and Jan. 1975 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building ..... 1967=100	168.4	178.3	174.2	174.2	177.5	182.4	183.6	183.1	184.5	183.4	183.8	183.8	187.2	187.3	187.8	[1] 190.5
Construction ..... do	176.5	188.0	182.6	182.6	185.6	189.9	193.2	194.5	195.5	195.0	195.3	195.8	198.1	198.1	198.8	[1] 201.4
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1967=100	152.4	201.8	.....	.....	201.4	.....	.....	209.7	.....	.....	209.9	.....	.....	207.3	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted♀ ..... 1947-49=100	194.1	177.5	205.3	206.8	189.9	183.5	191.7	179.2	181.6	148.8	127.2	135.7	133.6	.....	.....	.....
Seasonally adjusted ..... do	.....	.....	200.7	190.0	176.3	190.7	175.2	174.8	164.1	155.9	144.9	143.9	151.3	.....	.....	.....
Iron and steel products, unadjusted ..... do	193.1	181.8	203.0	203.7	188.6	173.6	186.5	178.3	189.4	170.1	155.2	152.7	136.9	.....	.....	.....
Lumber and wood products, unadj ..... do	194.6	171.6	208.6	200.2	177.7	172.3	182.9	167.7	161.0	130.9	114.5	133.5	139.8	.....	.....	.....
Portland cement, unadjusted ..... do	235.4	215.3	229.7	257.4	258.4	256.0	270.5	248.3	271.9	183.8	138.7	114.8	105.0	.....	.....	.....
REAL ESTATE¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units	83.2	87.1	9.3	8.3	7.9	8.8	7.5	8.2	11.1	7.9	5.8	5.1	4.8	6.7	7.8	.....
Seasonally adjusted annual rates ..... do	.....	.....	74	89	90	103	85	95	133	111	79	72	64	72	86	.....
Requests for VA appraisals ..... do	161.9	161.1	14.9	14.3	15.8	15.1	16.8	13.5	16.3	12.0	8.4	8.9	10.6	11.3	12.7	18.5
Seasonally adjusted annual rates ..... do	.....	.....	153	159	180	160	185	169	185	157	132	126	144	128	131	216
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ..... mil. $	4,473.30	3,933.70	303.86	334.10	305.50	366.47	335.88	340.28	392.74	352.57	374.25	557.54	398.53	514.78	539.14	.....
Vet. Adm.: Face amount§ ..... do	7,467.53	7,909.60	416.26	716.12	906.77	634.10	834.91	704.78	712.42	727.35	557.83	544.98	494.27	574.36	607.94	680.97
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $	15,147	21,804	16,020	16,803	17,642	18,582	19,653	20,772	21,409	21,502	21,804	20,728	19,461	18,164	17,527	.....
New mortgage loans of all savings and loan associations, estimated total ..... mil. $	49,412	38,959	4,482	4,909	4,244	3,810	3,588	2,676	2,399	1,961	2,212	2,004	2,277	r 3,110	4,173	5,362
By purpose of loan:																
Home construction ..... do	10,215	7,566	945	1,007	838	691	612	488	456	391	400	378	430	r 644	799	1,003
Home purchase ..... do	29,566	23,560	2,547	2,952	2,615	2,451	2,387	1,705	1,498	1,198	1,255	1,142	1,285	r 1,675	2,314	3,084
All other purposes ..... do	9,631	7,833	990	950	791	668	589	483	445	372	557	484	562	791	1,060	1,275
Foreclosures ..... number	135,820	140,469	12,027	12,389	11,358	r 11,867	r 11,684	r 11,095	12,606	11,185	12,749	.....	.....	.....	.....	.....
Fire losses (on bldgs., contents, etc.) ..... mil. $	2,639	3,190	235	273	297	256	264	254	274	262	298	307	287	341	335	.....
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ♂ ..... 1967=100	130	141	139	141	141	141	141	144	147	146	148	147	146	142	.....	.....
Network TV ..... do	135	150	149	153	154	152	153	151	151	154	159	155	156	157	.....	.....
Spot TV ..... do	139	153	151	149	149	154	152	157	165	164	160	174	164	158	.....	.....
Magazines ..... do	116	121	113	118	118	121	123	122	125	133	123	123	115	117	.....	.....
Newspapers ..... do	131	141	128	138	152	143	132	152	140	130	152	135	152	136	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	1,316.0	1,366.3	125.9	127.1	110.5	85.7	84.1	125.9	141.8	157.0	117.6	82.8	95.7	119.0	119.3	121.0
Apparel and accessories ..... do	52.9	50.3	6.5	4.0	2.2	2.0	3.9	7.0	6.3	5.1	3.4	2.6	3.0	5.0	5.2	3.7
Automotive, incl. accessories ..... do	120.4	104.5	9.8	9.7	8.1	7.6	5.1	7.5	12.5	12.3	6.8	4.3	5.6	10.1	8.7	9.7
Building materials ..... do	26.7	24.7	3.4	3.1	2.6	1.4	1.1	2.7	2.8	1.9	1.4	.9	1.3	1.8	2.3	2.5
Drugs and toiletries ..... do	140.6	142.3	12.5	14.1	13.0	9.9	10.2	11.7	13.5	14.5	12.1	9.1	12.1	11.3	12.5	12.4
Foods, soft drinks, confectionery ..... do	96.2	92.3	8.0	6.8	8.2	6.6	5.7	6.4	9.8	12.5	8.8	4.4	8.4	7.8	7.8	7.4
Beer, wine, liquors ..... do	87.0	102.9	9.6	8.4	8.6	6.5	4.6	7.9	10.5	14.5	16.7	4.6	4.8	7.8	7.6	8.4
Household equip., supplies, furnishings ..... do	86.4	79.5	8.8	10.9	7.0	3.9	3.6	7.9	10.1	10.2	4.9	2.8	2.4	4.5	6.2	6.8
Industrial materials ..... do	28.4	35.4	2.8	3.6	3.6	2.4	2.9	3.1	3.0	3.9	3.1	2.6	2.4	2.9	2.9	3.5
Soaps, cleansers, etc. ..... do	18.6	17.6	2.2	1.4	1.2	1.2	1.3	1.5	1.6	2.0	1.2	1.4	1.5	2.1	1.5	1.2
Smoking materials ..... do	110.5	136.3	11.5	10.9	11.5	10.8	10.7	12.2	12.5	12.7	12.6	9.7	10.8	12.6	11.9	12.1
All other ..... do	548.3	580.4	50.9	54.3	44.5	33.5	34.9	57.9	59.2	67.3	46.6	40.4	43.5	53.1	52.7	53.2
Newspaper advertising expenditures (64 cities): ⊕																
Total ..... mil. $	3,786.1	3,767.2	314.9	337.3	338.8	281.1	296.8	319.5	335.0	330.8	315.9	303.5	302.3	352.8	337.3	.....
Automotive ..... do	99.8	104.2	10.3	9.3	8.9	7.6	7.7	9.8	9.3	9.9	4.8	7.6	8.4	8.1	7.3	.....
Classified ..... do	1,024.2	966.7	84.3	87.4	93.4	83.9	88.1	83.6	78.2	70.3	57.1	76.0	75.6	86.4	79.7	.....
Financial ..... do	138.9	126.0	12.0	9.5	12.1	11.6	6.4	9.4	13.1	9.4	11.1	14.5	8.1	10.8	12.5	.....
General ..... do	479.2	491.5	43.4	46.5	46.2	30.4	29.5	44.8	46.9	46.8	36.8	39.6	44.0	50.3	47.6	.....
Retail ..... do	2,044.1	2,078.8	164.9	184.6	178.2	147.7	165.0	171.9	187.5	194.5	266.1	165.7	166.2	197.3	190.2	.....
WHOLESALE TRADE†																
Merchant wholesalers sales (unadj.), total ..... mil. $	364,803	448,127	37,953	38,895	36,920	38,554	39,406	37,986	39,932	37,457	37,207	35,721	33,831	r 35,936	36,109	.....
Durable goods establishments ..... do	168,074	202,341	17,799	18,224	17,491	17,851	18,029	17,569	18,288	16,112	15,382	15,021	14,168	r 15,041	15,720	.....
Nondurable goods establishments ..... do	196,729	245,786	20,154	20,671	19,429	20,703	21,377	20,417	21,644	21,345	21,825	20,700	19,663	r 20,895	20,389	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	38,558	46,695	40,678	41,048	41,922	42,711	42,785	43,622	45,598	46,452	46,695	46,582	46,119	r 45,939	45,309	.....
Durable goods establishments ..... do	21,648	27,529	23,563	24,188	24,711	25,135	25,292	25,888	26,448	27,044	27,529	28,006	28,002	r 28,210	28,039	.....
Nondurable goods establishments ..... do	16,910	19,166	17,115	16,860	17,211	17,576	17,493	17,734	19,150	19,408	19,166	18,576	18,117	r 17,729	17,270	.....

r Revised. [1] Index as of June 1, 1975: Building, 193.4; construction, 205.3. ♂Beginning Jan. 1973 data reflect new reference base, 1967=100. ♀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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total ..... mil. $	503,317	537,782	44,200	47,033	45,609	46,034	48,444	43,800	46,758	46,351	52,253	41,315	39,802	r 44,937	r 45,679	[1] 50,556
Durable goods stores ♀ ..... do	170,275	167,313	14,445	15,457	15,150	15,477	15,614	13,858	14,501	13,085	13,353	12,051	12,279	r 13,270	r 14,506	[1] 15,673
Automotive dealers ..... do	100,661	93,089	8,272	8,787	8,649	8,980	8,969	7,591	7,978	6,965	6,239	6,732	7,258	r 7,641	r 8,369	[1] 8,970
Passenger car, other auto. dealers ..... do	92,768	84,773	7,556	8,030	7,902	8,214	8,221	6,909	7,250	6,241	5,508	6,148	6,693	r 6,954	7,611	.....
Tire, battery, accessory dealers ..... do	7,895	8,316	716	757	747	766	748	682	728	724	731	584	565	r 687	758	.....
Furniture, home furn., and equip. ♀ ..... do	24,030	25,544	2,034	2,175	2,122	2,178	2,244	2,116	2,175	2,159	2,533	1,931	1,793	r 1,971	r 2,000	[1] 2,110
Furniture, homefurnishings stores ..... do	14,290	15,364	1,251	1,362	1,314	1,333	1,367	1,258	1,331	1,314	1,368	1,149	1,079	r 1,176	1,210	.....
Household appliance, TV, radio ..... do	7,904	8,006	626	649	648	691	699	664	647	643	855	610	554	r 605	602	.....
Building materials and hardware ..... do	22,766	23,491	2,008	2,210	2,193	2,266	2,209	2,057	2,161	1,897	1,760	1,498	1,439	r 1,631	1,890	.....
Lumber, bldg. materials dealers ♂ ..... do	18,049	18,328	1,589	1,720	1,699	1,796	1,765	1,628	1,699	1,453	1,241	1,152	1,092	r 1,237	1,421	.....
Hardware stores ..... do	4,717	5,163	419	490	494	470	444	429	462	444	519	346	347	r 394	469	.....
Nondurable goods stores ♀ ..... do	333,042	370,469	29,755	31,576	30,459	30,557	32,830	29,942	32,257	33,266	38,900	29,264	27,523	r 31,667	r 31,173	[1] 34,883
Apparel and accessory stores ..... do	24,062	24,864	2,130	2,044	1,978	1,879	2,125	1,997	2,096	2,191	3,358	1,770	1,606	r 2,077	r 1,945	[1] 2,255
Men's and boys' wear stores ..... do	5,609	5,668	465	481	461	415	466	429	461	506	832	428	375	r 454	434	.....
Women's apparel, accessory stores ..... do	9,119	9,551	781	784	749	747	796	784	844	853	1,285	687	626	795	759	.....
Shoe stores ..... do	4,229	3,979	397	331	322	301	358	341	325	325	411	272	247	r 349	303	.....
Drug and proprietary stores ..... do	15,474	16,785	1,363	1,393	1,364	1,364	1,429	1,330	1,399	1,378	1,914	1,379	1,332	r 1,430	r 1,374	[1] 1,453
Eating and drinking places ..... do	37,925	41,840	3,288	3,606	3,702	3,734	3,942	3,583	3,685	3,592	3,621	3,443	3,288	r 3,668	r 3,763	[1] 4,185
Food stores ..... do	105,731	119,763	9,348	10,217	9,942	10,085	11,014	9,841	10,304	10,705	10,678	10,568	9,678	r 10,706	r 10,096	[1] 11,446
Grocery stores ..... do	98,392	111,347	8,670	9,510	9,227	9,359	10,250	9,116	9,562	10,013	9,898	9,895	9,032	r 9,967	r 9,374	[1] 10,666
Gasoline service stations ..... do	34,432	39,910	3,181	3,408	3,537	3,695	3,738	3,426	3,546	3,400	3,406	3,278	3,053	r 3,424	r 3,480	[1] 3,766
General merchandise group with nonstores ♀ ..... mil. $	83,301	89,286	7,166	7,439	7,070	6,893	7,625	7,034	7,711	8,751	12,036	5,588	5,524	r 7,039	r 7,080	[1] 7,961
General merchandise group without nonstores ♀ § ..... mil. $	r 76,938	82,535	6,615	6,870	6,563	6,376	7,059	6,460	7,059	8,089	11,416	5,108	5,036	r 6,489	r 6,530	[1] 7,374
Department stores ..... do	52,292	55,871	4,476	4,677	4,490	4,281	4,749	4,386	4,726	5,427	7,991	3,418	3,334	r 4,367	r 4,458	[1] 5,093
Mail order houses (dept. store mdse) ..... do	5,384	5,839	476	450	390	439	494	473	609	705	602	346	385	r 458	463	.....
Variety stores ..... do	8,212	8,714	711	727	689	664	759	662	727	817	1,285	524	542	r 706	661	.....
Liquor stores ..... do	9,602	10,285	778	837	831	893	919	818	867	923	1,207	801	745	r 837	804	.....
Estimated sales (seas. adj.), total ..... do	.....	.....	44,283	44,894	44,593	46,356	47,056	46,177	45,803	44,469	44,821	45,955	46,819	r 45,926	r 46,495	[1] 47,516
Durable goods stores ♀ ..... do	.....	.....	13,941	14,289	14,049	14,963	15,381	14,419	13,645	12,975	13,266	14,075	14,569	r 13,353	r 13,984	[1] 14,361
Automotive dealers ..... do	.....	.....	7,644	7,854	7,830	8,563	9,043	8,193	7,514	6,919	7,358	7,696	8,325	r 7,336	7,751	.....
Passenger car, other auto. dealers ..... do	.....	.....	6,964	7,157	7,145	7,845	8,355	7,477	6,814	6,254	6,668	6,971	7,580	r 6,598	7,015	.....
Tire, battery, accessory dealers ..... do	.....	.....	680	697	685	718	688	716	700	665	690	725	745	r 738	736	.....
Furniture, home furn., and equip. ♀ ..... do	.....	.....	2,163	2,215	2,137	2,237	2,212	2,198	2,111	2,067	2,004	2,040	2,051	r 2,046	2,121	.....
Furniture, homefurnishings stores ..... do	.....	.....	1,290	1,342	1,302	1,346	1,325	1,335	1,282	1,240	1,193	1,237	1,235	r 1,199	1,247	.....
Household appliance, TV, radio ..... do	.....	.....	699	687	647	716	691	676	638	629	617	625	633	r 660	666	.....
Building materials and hardware ..... do	.....	.....	2,012	2,040	1,996	2,028	1,924	1,958	1,957	1,892	1,843	1,895	1,892	r 1,819	1,894	.....
Lumber, bldg. materials dealers ♂ ..... do	.....	.....	1,591	1,606	1,572	1,598	1,509	1,514	1,517	1,465	1,412	1,424	1,415	r 1,355	1,418	.....
Hardware stores ..... do	.....	.....	421	434	424	430	415	444	440	427	431	471	477	r 464	476	.....
Nondurable goods stores ♀ ..... do	.....	.....	30,342	30,605	30,544	31,393	31,675	31,758	32,158	31,494	31,555	31,880	32,250	r 32,573	r 32,511	[1] 33,155
Apparel and accessory stores ..... do	.....	.....	2,010	2,075	2,069	2,148	2,129	2,122	2,087	1,982	2,032	2,118	2,189	r 2,099	2,174	.....
Men's and boys' wear stores ..... do	.....	.....	482	482	458	484	507	495	477	450	444	473	518	r 506	503	.....
Women's apparel, accessory stores ..... do	.....	.....	742	794	793	840	810	824	817	766	800	844	828	820	830	.....
Shoe stores ..... do	.....	.....	337	333	338	350	332	318	321	307	303	323	344	r 310	328	.....
Drug and proprietary stores ..... do	.....	.....	1,408	1,389	1,402	1,421	1,408	1,415	1,429	1,402	1,461	1,436	1,449	r 1,488	1,421	.....
Eating and drinking places ..... do	.....	.....	3,429	3,402	3,441	3,473	3,498	3,530	3,623	3,715	3,721	3,784	3,828	r 3,821	3,887	.....
Food stores ..... do	.....	.....	9,689	9,795	9,782	10,090	10,261	10,363	10,431	10,455	10,330	10,672	10,643	r 10,805	10,513	.....
Grocery stores ..... do	.....	.....	9,003	9,109	9,082	9,387	9,553	9,626	9,698	9,740	9,610	9,945	9,925	r 10,058	9,765	.....
Gasoline service stations ..... do	.....	.....	3,236	3,312	3,421	3,453	3,480	3,503	3,507	3,397	3,399	3,465	3,465	r 3,497	3,544	.....
General merchandise group with nonstores ♀ ..... mil. $	.....	.....	7,438	7,558	7,454	7,541	7,527	7,578	7,533	7,409	7,371	7,261	7,533	r 7,599	7,661	.....
General merchandise group without nonstores ♀ § ..... mil. $	.....	.....	6,863	7,004	6,905	6,986	6,959	7,006	6,960	6,865	6,758	6,704	7,000	r 7,058	7,097	.....
Department stores ..... do	.....	.....	4,663	4,763	4,663	4,710	4,740	4,737	4,712	4,627	4,608	4,497	4,743	r 4,852	4,835	.....
Mail order houses (dept. store mdse.) ..... do	.....	.....	494	487	492	513	492	514	513	499	415	485	489	r 456	481	.....
Variety stores ..... do	.....	.....	716	733	728	740	746	745	753	732	684	720	746	r 739	747	.....
Liquor stores ..... do	.....	.....	842	832	831	864	887	888	891	884	886	871	882	r 903	882	.....
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ ..... mil. $	63,018	72,751	67,759	68,277	68,622	68,636	67,874	70,608	74,903	77,457	72,751	71,706	72,003	73,169	73,545	.....
Durable goods stores ♀ ..... do	28,914	33,704	30,991	31,084	31,308	30,508	28,952	30,028	32,121	33,845	33,704	33,668	33,108	33,423	33,784	.....
Automotive group ..... do	14,503	17,662	15,419	15,359	15,449	14,728	13,030	14,023	15,769	17,301	17,662	17,634	16,755	17,113	17,434	.....
Furniture and appliance group ..... do	4,623	5,090	4,855	4,915	4,937	4,988	5,065	5,145	5,273	5,335	5,090	4,871	4,753	4,643	4,599	.....
Lumber, building, hardware group ..... do	4,128	4,374	4,619	4,598	4,665	4,527	4,528	4,498	4,349	4,371	4,374	4,425	4,538	4,622	4,677	.....
Nondurable goods stores ♀ ..... do	34,104	39,047	36,768	37,193	37,314	38,128	38,922	40,580	42,782	43,612	39,047	38,038	38,895	39,746	39,761	.....
Apparel group ..... do	5,098	5,164	5,233	5,221	5,130	5,184	5,424	5,701	5,912	5,956	5,164	4,991	5,213	5,393	5,394	.....
Food group ..... do	6,885	8,068	7,138	7,236	7,204	7,391	7,295	7,414	7,737	8,097	8,068	7,737	7,779	7,839	7,821	.....
General merchandise group with nonstores ..... mil. $	14,146	16,427	16,182	16,543	16,762	17,168	17,645	18,492	19,786	19,900	16,427	15,860	16,198	16,975	17,088	.....
Department stores ..... do	8,247	9,529	9,614	9,779	9,794	9,873	10,200	10,768	11,725	12,035	9,529	9,055	9,190	9,794	9,923	.....
Book value (seas. adj.), total ‡ ..... do	64,832	74,872	66,355	67,078	67,943	68,873	69,877	71,147	73,908	74,836	74,872	74,024	72,918	72,273	72,003	.....
Durable goods stores ♀ ..... do	29,646	34,605	29,638	29,708	30,002	30,069	30,806	31,354	33,390	34,376	34,605	34,192	32,790	32,315	32,291	.....
Automotive group ..... do	14,921	18,214	14,318	14,254	14,265	14,219	14,785	15,264	17,097	18,107	18,214	17,827	16,273	16,093	16,189	.....
Furniture and appliance group ..... do	4,689	5,161	4,797	4,857	4,927	5,018	5,101	5,140	5,174	5,150	5,161	5,026	4,861	4,659	4,545	.....
Lumber, building, hardware group ..... do	4,260	4,516	4,467	4,434	4,578	4,504	4,578	4,594	4,437	4,474	4,516	4,504	4,520	4,516	4,525	.....
Nondurable goods stores ♀ ..... do	35,186	40,267	36,717	37,370	37,941	38,804	39,071	39,793	40,518	40,460	40,267	39,832	40,128	39,958	39,712	.....
Apparel group ..... do	5,338	5,409	5,238	5,317	5,316	5,333	5,339	5,394	5,478	5,404	5,409	5,417	5,463	5,416	5,402	.....
Food group ..... do	6,797	7,965	7,138	7,243	7,248	7,451	7,406	7,466	7,602	7,774	7,965	7,867	7,935	7,848	7,818	.....
General merchandise group with nonstores ..... mil. $	15,131	17,566	16,183	16,601	17,025	17,455	17,655	17,924	18,223	17,946	17,566	17,064	16,997	17,144	17,089	.....
Department stores ..... do	8,802	10,166	9,595	9,789	9,994	10,116	10,262	10,454	10,716	10,729	10,166	9,790	9,717	9,871	9,900	.....

r Revised. [1] Advance estimate. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. ‡ Series revised beginning Jan. 1972 to reflect benchmark data from the 1972 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	1973 p	1974 p	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ ....mil. $..	154,546	169,434	13,648	14,393	13,715	13,546	14,896	13,499	14,597	15,745	19,080	12,693	12,047	r 14,342	13,921	.....
Apparel and accessory stores ♀ ....do....	6,569	6,428	589	519	517	451	561	531	545	563	887	415	380	r 563	494	.....
Men's and boys' wear stores ....do....	749	746	68	64	65	46	57	52	62	70	120	48	45	r 67	63	.....
Women's apparel, accessory stores ....do....	2,393	2,390	206	196	194	174	210	197	207	209	339	155	143	r 209	184	.....
Shoe stores ....do....	1,908	1,737	178	141	139	119	155	156	142	143	197	117	107	r 162	134	.....
Drug and proprietary stores ....do....	5,857	6,451	522	529	523	515	549	498	532	529	810	489	484	r 548	515	.....
Eating and drinking places ....do....	3,193	3,201	259	277	273	287	324	276	268	262	266	253	247	r 281	282	.....
Furniture, home furn., and equip ....do....	2,085	2,319	179	190	183	197	213	199	195	198	233	189	170	r 197	189	.....
General merchandise group with non-stores ♀ ....mil. $..	65,569	70,597	5,672	5,882	5,579	5,434	6,051	5,557	6,132	6,956	9,633	4,308	4,298	r 5,559	5,593	.....
General merchandise group without non-stores § ....mil. $..	62,471	67,289	5,401	5,599	5,329	5,192	5,772	5,275	5,789	6,627	9,362	4,098	4,055	r 5,278	5,323	.....
Dept. stores, excl. mail order sales ....do....	46,380	49,802	3,988	4,171	4,009	3,837	4,259	3,914	4,215	4,831	7,086	3,051	2,976	r 3,900	3,993	.....
Variety stores ....do....	6,627	6,988	574	583	556	531	603	531	587	666	1,025	406	427	r 564	534	.....
Grocery stores ....do....	55,165	62,614	4,880	5,355	5,096	5,139	5,683	5,034	5,351	5,760	5,587	5,646	5,116	r 5,702	5,281	.....
Tire, battery, accessory dealers ....do....	2,210	2,168	197	203	203	198	192	177	187	179	183	151	145	r 175	194	.....
Estimated sales (seas. adj.), total ♀ ....do....	.....	.....	14,008	14,091	13,984	14,263	14,374	14,524	14,579	14,305	14,166	14,390	14,661	r 14,882	14,630	.....
Apparel and accessory stores ♀ ....do....	.....	.....	543	524	540	537	561	548	531	493	536	548	567	r 540	537	.....
Men's and boys' wear stores ....do....	.....	.....	66	62	62	60	67	62	59	57	64	58	72	r 70	68	.....
Women's apparel, accessory stores ....do....	.....	.....	197	196	206	206	212	204	201	182	200	217	210	r 203	202	.....
Shoe stores ....do....	.....	.....	151	143	146	141	146	141	145	129	143	149	154	141	148	.....
Drug and proprietary stores ....do....	.....	.....	553	522	540	536	539	538	547	538	548	535	561	r 586	542	.....
Eating and drinking places ....do....	.....	.....	261	257	250	257	292	275	283	275	278	284	292	r 280	285	.....
General merchandise group with non-stores ♀ ....mil. $..	.....	.....	5,925	6,021	5,867	5,955	5,969	6,014	5,999	5,909	5,712	5,722	5,941	r 6,038	6,032	.....
General merchandise group without non-stores § ....mil. $..	.....	.....	5,635	5,749	5,594	5,692	5,684	5,740	5,721	5,638	5,440	5,459	5,670	r 5,768	5,749	.....
Dept. stores, excl. mail order sales ....do....	.....	.....	4,185	4,260	4,120	4,207	4,204	4,227	4,202	4,161	4,096	4,030	4,221	r 4,333	4,307	.....
Variety stores ....do....	.....	.....	576	597	585	597	600	597	608	589	533	581	597	r 595	601	.....
Grocery stores ....do....	.....	.....	5,041	5,071	5,111	5,249	5,257	5,472	5,483	5,449	5,440	5,574	5,555	r 5,668	5,524	.....
Tire, battery, accessory dealers ....do....	.....	.....	187	187	181	189	178	188	177	169	167	190	197	r 189	183	.....
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted) ....mil. $..	27,031	28,916	26,179	26,775	26,730	26,596	26,920	27,099	27,406	27,267	28,916	27,666	26,932	r 26,694	26,966	.....
Durable goods stores ....do....	8,513	8,578	8,430	8,794	8,881	8,917	9,013	8,995	8,917	8,616	8,578	8,331	8,163	r 8,114	8,275	.....
Nondurable goods stores ....do....	18,518	20,338	17,749	17,981	17,849	17,679	17,907	18,114	18,489	18,951	20,338	19,335	18,769	r 18,580	18,691	.....
Charge accounts ....do....	10,445	10,806	10,628	11,012	10,943	10,766	10,800	10,804	11,029	10,760	10,806	10,326	10,120	r 10,214	10,601	.....
Installment accounts ....do....	16,586	18,110	15,551	15,763	15,787	15,830	16,120	16,295	16,377	16,807	18,110	17,340	16,812	r 16,480	16,365	.....
Total (seasonally adjusted) ....do....	25,368	27,035	26,529	26,832	26,819	27,223	27,484	27,339	27,458	27,340	27,035	27,208	27,246	r 27,129	27,309	.....
Durable goods stores ....do....	8,344	8,434	8,658	8,842	8,721	8,878	8,893	8,738	8,641	8,542	8,434	8,574	8,518	r 8,418	8,484	.....
Nondurable goods stores ....do....	17,024	18,601	17,871	17,990	18,098	18,345	18,591	18,601	18,817	18,798	18,601	18,634	18,728	r 18,711	18,825	.....
Charge accounts ....do....	9,991	10,374	10,779	10,784	10,720	10,894	10,944	10,772	10,840	10,596	10,374	10,590	10,562	r 10,510	10,711	.....
Installment accounts ....do....	15,377	16,661	15,750	16,048	16,099	16,329	16,540	16,567	16,618	16,744	16,661	16,618	16,684	r 16,619	16,598	.....
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas‡ ....mil..	[1] 210.41	[1] 211.89	211.52	211.63	211.76	211.89	212.04	212.20	212.37	212.52	212.65	212.80	212.91	213.02	213.14	213.26
LABOR FORCE ♂																
Labor force, persons 16 years of age and over ..thous..	91,040	93,240	91,736	92,158	94,758	95,496	94,679	93,661	94,105	93,822	93,538	93,342	93,111	93,593	93,564	93,949
Civilian labor force ....do....	88,714	91,011	89,493	89,929	92,546	93,276	92,459	91,444	91,891	91,609	91,327	91,149	90,913	91,395	91,369	91,768
Employed, total ....do....	84,409	85,936	85,192	85,785	87,167	88,015	87,575	86,242	86,847	85,924	85,220	82,969	82,604	83,036	83,549	84,146
Agriculture ....do....	3,452	3,492	3,437	3,604	3,895	4,024	3,851	3,563	3,536	3,224	2,959	2,888	2,890	2,988	3,171	3,622
Nonagricultural industries ....do....	80,957	82,443	81,756	82,181	83,272	83,991	83,724	82,679	83,312	82,700	82,261	80,082	79,714	80,048	80,377	80,524
Unemployed ....do....	4,304	5,076	4,301	4,144	5,380	5,260	4,885	5,202	5,044	5,685	6,106	8,180	8,309	8,359	7,820	7,623
Seasonally Adjusted ♂																
Civilian labor force ....do....	.....	.....	90,324	90,753	90,857	91,283	91,199	91,705	91,844	91,708	91,803	92,091	91,511	91,829	92,262	92,940
Employed, total ....do....	.....	.....	85,787	86,062	86,088	86,403	86,274	86,402	86,304	85,689	85,202	84,562	84,027	83,849	84,086	84,402
Agriculture ....do....	.....	.....	3,515	3,497	3,353	3,433	3,451	3,489	3,440	3,375	3,339	3,383	3,326	3,265	3,238	3,512
Nonagricultural industries ....do....	.....	.....	82,272	82,565	82,755	82,970	82,823	82,913	82,864	82,314	81,863	81,179	80,701	80,584	80,848	80,890
Unemployed ....do....	.....	.....	4,537	4,691	4,769	4,880	4,925	5,303	5,540	6,019	6,601	7,529	7,484	7,980	8,176	8,538
Long-term, 15 weeks and over ....do....	812	937	875	877	934	927	940	989	1,016	1,117	1,319	1,537	1,822	1,991	2,403	2,643
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	4.9	5.6	5.0	5.2	5.2	5.3	5.4	5.8	6.0	6.6	7.2	8.2	8.2	8.7	8.9	9.2
Men, 20 years and over	3.2	3.8	3.5	3.4	3.5	3.6	3.8	3.9	4.3	4.6	5.3	6.0	6.2	6.8	7.0	7.3
Women, 20 years and over	4.8	5.5	5.0	5.1	5.1	5.2	5.3	5.7	5.6	6.6	7.2	8.1	8.1	8.5	8.6	8.6
Both sexes, 16–19 years	14.5	16.0	14.0	15.6	15.8	16.2	15.3	16.7	17.1	17.4	18.1	20.8	19.9	20.6	20.4	21.8
White	4.3	5.0	4.5	4.7	4.8	4.8	4.9	5.3	5.5	5.9	6.4	7.5	7.4	8.0	8.1	8.5
Negro and other races	8.9	9.9	8.8	9.3	9.0	9.4	9.4	9.9	10.9	11.6	12.5	13.4	13.5	14.2	14.6	14.7
Married men, wife present	2.3	2.7	2.4	2.2	2.6	2.7	2.7	2.8	3.0	3.3	3.8	4.5	4.7	5.2	5.6	5.8
Occupation: White-collar workers	2.9	3.3	2.9	3.2	3.2	3.3	3.2	3.5	3.3	3.8	4.1	4.6	4.5	4.6	4.7	5.4
Blue-collar workers	5.3	6.7	6.3	5.8	6.2	6.2	6.6	7.0	7.4	8.3	9.3	11.0	10.9	12.5	13.0	13.0
Industry of last job (nonagricultural):																
Private wage and salary workers	4.8	5.7	5.2	5.2	5.4	5.5	5.6	6.0	6.2	6.8	7.7	8.7	8.8	9.3	9.8	10.1
Construction	8.8	10.6	9.9	9.6	10.4	10.7	11.3	12.0	12.0	13.5	14.9	15.0	15.9	18.1	19.3	21.8
Manufacturing	4.3	5.7	5.0	4.7	5.1	5.2	5.5	6.0	6.4	7.4	8.9	10.5	11.0	11.4	12.2	12.3
Durable goods	3.9	5.4	4.9	4.4	4.8	4.6	4.9	5.3	6.1	7.0	8.7	10.5	10.9	11.3	12.8	12.7

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. 545, "Population Estimates and Projections" (May 1975), Bureau of the Census.

♂ Beginning in the Feb. 1975 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1968 appear in EMPLOYMENT AND EARNINGS (Feb. 1975), USDL, BLS. Seasonally adjusted data through 1967 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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.p	May p
EMPLOYMENT ‡																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation...thous..	76,833	78,334	77,994	78,545	79,287	78,322	78,561	79,097	79,429	79,125	78,441	76,185	75,753	r 75,755	r 76,161	76,654
Private sector (excl. government).....do....	63,091	64,050	63,628	64,152	64,965	64,629	64,946	64,930	64,819	64,354	63,634	61,482	60,753	r 60,689	r 61,083	61,520
Seasonally Adjusted‡																
Total employees, nonagricultural payrolls‡..do....	76,833	78,334	78,226	78,357	78,421	78,479	78,661	78,844	78,865	78,404	77,690	77,227	76,708	r 76,368	r 76,381	76,443
Private sector (excl. government).....do....	63,091	64,050	64,069	64,170	64,220	64,237	64,335	64,401	64,334	63,836	63,102	62,597	61,923	r 61,560	r 61,524	61,527
Nonmanufacturing industries.....do....	43,038	44,034	43,922	44,019	44,036	44,068	44,223	44,289	44,352	44,203	43,956	43,879	43,626	r 43,414	r 43,423	43,437
Goods-producing.....do....	24,720	24,673	24,899	24,885	24,847	24,764	24,753	24,733	24,585	24,187	23,606	23,207	22,595	22,338	r 22,273	22,230
Mining.....do....	638	672	665	668	669	675	676	682	692	693	662	700	702	706	r 702	705
Contract construction.....do....	4,028	3,985	4,087	4,066	3,994	3,920	3,965	3,939	3,911	3,861	3,798	3,789	3,596	r 3,486	r 3,470	3,435
Manufacturing.....do....	20,054	20,016	20,147	20,151	20,184	20,169	20,112	20,112	19,982	19,633	19,146	18,718	18,297	r 18,146	r 18,101	18,090
Durable goods.....do....	11,814	11,837	11,913	11,908	11,959	11,959	11,899	11,906	11,841	11,611	11,291	11,010	10,722	r 10,635	r 10,565	10,513
Ordnance and accessories.....do....	184	182	181	179	180	182	183	183	184	182	182	182	182	182	r 182	183
Lumber and wood products.....do....	640	635	660	658	650	647	637	628	610	586	575	556	544	r 545	r 550	560
Furniture and fixtures.....do....	539	528	541	540	538	531	533	529	518	497	483	463	449	r 442	r 446	447
Stone, clay, and glass products.....do....	691	689	699	699	692	696	694	686	678	667	652	632	618	609	607	613
Primary metal industries.....do....	1,321	1,335	1,328	1,326	1,334	1,332	1,339	1,349	1,353	1,336	1,304	1,277	1,235	1,206	r 1,181	1,163
Fabricated metal products.....do....	1,494	1,486	1,495	1,495	1,504	1,513	1,504	1,496	1,479	1,452	1,403	1,352	1,331	r 1,312	r 1,310	1,297
Machinery, except electrical.....do....	2,086	2,200	2,183	2,184	2,203	2,197	2,217	2,228	2,239	2,227	2,199	2,165	2,129	r 2,102	r 2,070	2,026
Electrical equipment and supplies..do....	2,017	2,020	2,054	2,050	2,052	2,057	2,004	2,016	2,000	1,939	1,876	1,835	1,771	1,754	r 1,735	1,731
Transportation equipment.....do....	1,891	1,786	1,788	1,791	1,813	1,814	1,803	1,809	1,807	1,769	1,683	1,626	1,556	r 1,587	r 1,593	1,605
Instruments and related products..do....	499	529	529	529	536	535	534	534	532	526	520	514	505	498	r 494	487
Miscellaneous manufacturing.....do....	451	448	455	457	457	455	451	448	441	430	414	408	402	r 398	r 397	401
Nondurable goods.....do....	8,240	8,179	8,234	8,243	8,225	8,210	8,213	8,206	8,141	8,022	7,855	7,708	7,575	r 7,511	r 7,536	7,577
Food and kindred products.....do....	1,721	1,721	1,732	1,732	1,712	1,702	1,713	1,724	1,719	1,705	1,692	1,671	1,664	r 1,666	1,669	1,674
Tobacco manufactures.....do....	78	78	80	79	79	79	77	75	77	75	76	79	78	76	74	75
Textile mill products.....do....	1,030	1,002	1,023	1,019	1,019	1,008	1,011	1,004	978	954	919	881	860	857	r 875	893
Apparel and other textile products..do....	1,402	1,339	1,356	1,362	1,354	1,357	1,341	1,336	1,320	1,291	1,236	1,204	1,178	r 1,165	r 1,182	1,194
Paper and allied products.....do....	703	707	714	714	712	712	710	711	701	691	678	666	650	r 639	r 634	638
Printing and publishing.....do....	1,105	1,111	1,111	1,113	1,114	1,114	1,115	1,113	1,112	1,104	1,101	1,098	1,089	r 1,083	r 1,078	1,071
Chemicals and allied products.....do....	1,036	1,060	1,053	1,056	1,061	1,063	1,069	1,073	1,071	1,065	1,050	1,038	1,027	1,014	r 1,007	1,006
Petroleum and coal products.....do....	193	195	195	196	196	196	195	194	195	196	195	190	187	190	r 189	187
Rubber and plastics products, nec..do....	678	681	679	682	690	690	696	693	690	664	638	619	586	r 570	r 576	581
Leather and leather products.....do....	293	285	291	290	288	289	286	283	278	277	270	262	256	r 251	252	258
Service-producing.....do....	52,113	53,664	53,327	53,472	53,574	53,715	53,908	54,111	54,280	54,217	54,084	54,020	54,113	r 54,030	r 54,108	54,213
Trans., comm., electric, gas, etc.....do....	4,646	4,699	4,704	4,701	4,698	4,693	4,701	4,679	4,699	4,697	4,668	4,607	4,561	r 4,512	r 4,511	4,499
Wholesale and retail trade.....do....	16,665	17,011	16,945	16,994	17,031	17,107	17,140	17,166	17,160	17,048	16,912	16,863	16,832	r 16,799	r 16,818	16,850
Wholesale trade.....do....	4,118	4,259	4,251	4,258	4,261	4,261	4,272	4,275	4,287	4,283	4,267	4,242	4,222	r 4,211	r 4,214	4,211
Retail trade.....do....	12,547	12,751	12,694	12,736	12,770	12,846	12,868	12,891	12,873	12,765	12,645	12,621	12,610	r 12,588	r 12,604	12,639
Finance, insurance, and real estate.....do....	4,075	4,161	4,154	4,161	4,156	4,157	4,168	4,176	4,185	4,183	4,182	4,173	4,164	r 4,157	4,164	4,160
Services.....do....	12,986	13,506	13,367	13,429	13,488	13,516	13,573	13,647	13,705	13,721	13,734	13,747	13,771	r 13,754	r 13,758	13,788
Government.....do....	13,742	14,285	14,157	14,187	14,201	14,242	14,326	14,443	14,531	14,568	14,588	14,630	14,785	r 14,808	r 14,857	14,916
Federal.....do....	2,663	2,724	2,705	2,711	2,715	2,735	2,740	2,747	2,748	2,746	2,738	2,733	2,733	2,732	r 2,729	2,732
State and local.....do....	11,079	11,560	11,452	11,476	11,486	11,507	11,586	11,696	11,783	11,822	11,850	11,897	12,052	r 12,076	r 12,128	12,184
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**....thous..	52,280	52,888	52,563	53,026	53,750	53,373	53,672	53,674	53,562	53,101	52,427	50,365	49,663	r 49,616	r 49,982	50,424
Manufacturing.....do....	14,752	14,607	14,629	14,665	14,903	14,605	14,826	14,913	14,702	14,351	13,814	13,225	12,851	r 12,747	r 12,732	12,784
Seasonally Adjusted‡																
Production or nonsupervisory workers on private nonagricultural payrolls‡.....thous..	52,280	52,888	52,958	53,037	53,059	53,050	53,109	53,171	53,091	52,591	51,851	51,445	50,768	r 50,434	r 50,373	50,426
Goods-producing.....do....	18,560	18,374	18,598	18,575	18,529	18,436	18,427	18,409	18,268	17,894	17,345	17,004	16,414	16,176	r 16,129	16,128
Mining.....do....	483	510	506	508	509	512	512	517	525	526	492	534	534	536	r 531	534
Contract construction.....do....	3,325	3,257	3,348	3,328	3,259	3,188	3,240	3,221	3,195	3,146	3,077	3,078	2,884	r 2,774	r 2,758	2,741
Manufacturing.....do....	14,752	14,607	14,744	14,739	14,761	14,736	14,675	14,671	14,548	14,222	13,776	13,392	12,996	r 12,866	r 12,840	12,853
Durable goods.....do....	8,673	8,606	8,693	8,682	8,714	8,702	8,640	8,651	8,593	8,380	8,086	7,838	7,567	r 7,499	r 7,438	7,414
Ordnance and accessories.....do....	92	86	87	85	83	84	84	86	86	85	86	85	85	85	r 85	85
Lumber and wood products.....do....	550	539	564	561	553	549	541	532	514	491	481	463	449	r 452	r 455	468
Furniture and fixtures.....do....	445	433	444	444	443	438	437	433	421	404	390	371	360	r 354	r 357	359
Stone, clay, and glass products.....do....	553	552	560	561	555	557	557	548	541	531	516	499	486	478	r 477	481
Primary metal industries.....do....	1,062	1,067	1,061	1,059	1,067	1,063	1,069	1,082	1,084	1,068	1,035	1,011	969	r 940	r 917	902
Fabricated metal products.....do....	1,151	1,136	1,146	1,145	1,151	1,160	1,152	1,144	1,128	1,103	1,059	1,011	992	976	r 976	963
Machinery, except electrical.....do....	1,412	1,483	1,476	1,475	1,486	1,476	1,490	1,500	1,508	1,494	1,467	1,440	1,404	1,380	r 1,351	1,332
Electrical equipment and supplies...do....	1,387	1,372	1,405	1,399	1,398	1,400	1,353	1,368	1,354	1,299	1,242	1,208	1,152	r 1,135	r 1,123	1,123
Transportation equipment.....do....	1,359	1,260	1,263	1,264	1,286	1,284	1,269	1,277	1,285	1,249	1,176	1,126	1,060	r 1,100	r 1,101	1,106
Instruments and related products....do....	308	328	330	330	334	333	333	331	329	324	318	314	305	r 298	r 295	290
Miscellaneous manufacturing.....do....	353	350	357	359	358	358	355	350	343	332	316	310	305	301	301	305
Nondurable goods.....do....	6,080	6,000	6,051	6,057	6,047	6,034	6,035	6,020	5,955	5,842	5,690	5,554	5,429	r 5,367	r 5,402	5,439
Food and kindred products.....do....	1,166	1,174	1,182	1,184	1,165	1,157	1,170	1,180	1,174	1,160	1,150	1,132	1,125	r 1,125	r 1,131	1,136
Tobacco manufactures.....do....	65	65	66	65	65	65	64	61	64	62	63	66	65	63	62	62
Textile mill products.....do....	905	875	894	892	891	881	883	876	850	827	797	760	740	r 737	r 755	774
Apparel and other textile products...do....	1,218	1,156	1,173	1,176	1,170	1,173	1,157	1,152	1,136	1,112	1,059	1,032	1,009	r 995	r 1,013	1,020
Paper and allied products.....do....	545	545	552	552	550	551	548	547	536	528	516	504	489	r 478	r 475	478
Printing and publishing.....do....	669	668	667	669	673	673	673	669	667	658	656	654	645	639	635	629
Chemicals and allied products.....do....	603	616	612	612	617	620	624	626	625	617	602	589	580	568	r 562	563
Petroleum and coal products.....do....	122	124	123	124	124	124	123	123	124	124	123	117	114	119	119	116
Rubber and plastics products, nec...do....	535	535	533	536	545	543	548	544	542	517	493	477	446	r 431	r 437	442
Leather and leather products.....do....	251	244	249	247	247	247	245	242	237	237	231	223	216	r 212	213	219
Service-producing.....do....	33,720	34,515	34,360	34,462	34,530	34,614	34,682	34,762	34,823	34,697	34,506	34,441	34,354	r 34,258	r 34,244	34,298
Transportation, comm., elec., gas, etc.....do....	4,019	4,058	4,071	4,066	4,056	4,055	4,058	4,034	4,055	4,050	4,016	3,961	3,916	r 3,868	r 3,866	3,852
Wholesale and retail trade.....do....	14,790	15,059	15,012	15,045	15,087	15,151	15,173	15,205	15,193	15,084	14,917	14,894	14,853	r 14,823	r 14,818	14,844
Wholesale trade.....do....	3,442	3,556	3,550	3,555	3,559	3,559	3,565	3,568	3,574	3,567	3,553	3,530	3,508	r 3,492	r 3,493	3,491
Retail trade.....do....	11,348	11,503	11,462	11,490	11,528	11,592	11,608	11,637	11,619	11,517	11,364	11,364	11,345	11,331	r 11,325	11,353
Finance, insurance, and real estate.....do....	3,170	3,195	3,198	3,200	3,199	3,193	3,196	3,203	3,207	3,187	3,188	3,182	3,174	r 3,163	r 3,165	3,164
Services.....do....	11,741	12,203	12,079	12,151	12,188	12,215	12,255	12,320	12,368	12,376	12,385	12,404	12,411	r 12,404	r 12,395	12,438

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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.p	May p
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:‡¶ **Seasonally adjusted**.....hours..	.....	.....	36.6	36.7	36.7	36.7	36.7	36.7	36.6	36.2	36.4	36.2	36.0	35.9	r 36.1	36.0
Not seasonally adjusted.....do....	37.1	36.6	36.3	36.6	37.0	37.1	37.1	36.8	36.6	36.2	36.5	35.8	35.7	35.7	r 35.8	35.9
Mining.....do....	42.5	42.4	43.0	43.3	43.3	43.0	42.9	43.4	43.4	36.4	41.0	42.4	42.5	41.8	r 41.4	42.3
Contract construction.....do....	37.0	36.9	36.3	36.7	36.9	36.9	36.4	36.5	37.2	37.1	37.5	37.1	36.6	34.9	r 36.8	37.1
Manufacturing: **Not seasonally adjusted**...do....	40.7	40.0	39.1	40.3	40.4	40.0	40.1	40.3	40.1	39.7	39.9	38.7	38.5	38.7	38.8	39.0
Seasonally adjusted.....do....	.....	.....	39.3	40.3	40.1	40.2	40.2	40.0	40.1	39.5	39.4	39.2	38.8	38.8	39.0	39.0
Overtime hours.....do....	3.8	3.2	2.8	3.4	3.4	3.4	3.4	3.3	3.2	2.8	2.7	2.3	2.3	2.3	r 2.3	2.3
Durable goods.....do....	41.5	40.7	39.7	40.9	40.8	40.7	40.9	40.8	40.7	40.2	40.2	40.0	39.6	39.4	39.6	39.4
Overtime hours.....do....	4.1	3.4	2.9	3.5	3.4	3.5	3.6	3.5	3.4	3.0	2.8	2.5	2.4	2.3	r 2.4	2.2
Ordnance and accessories.....do....	41.8	41.7	41.2	42.3	42.0	41.7	41.3	41.5	41.4	41.9	41.8	42.1	41.2	41.2	r 41.2	41.2
Lumber and wood products.....do....	40.7	39.7	40.1	40.3	40.3	39.9	39.9	39.2	38.9	38.5	38.1	37.9	38.6	r 37.8	r 38.3	38.5
Furniture and fixtures.....do....	39.9	39.0	38.8	39.4	39.5	39.4	38.9	38.8	38.6	37.7	37.3	36.4	36.3	r 36.5	r 37.3	37.4
Stone, clay, and glass products.....do....	42.1	41.4	41.3	41.5	41.5	41.4	41.3	41.3	41.4	41.2	41.0	40.9	40.2	r 39.6	r 40.3	40.3
Primary metal industries.....do....	42.4	41.7	41.3	41.6	41.7	41.6	41.8	42.1	42.2	41.7	41.1	40.5	40.2	r 39.9	r 39.4	38.8
Fabricated metal products.....do....	41.6	40.8	39.5	41.0	41.0	40.8	41.0	41.2	41.0	40.4	40.6	40.4	39.7	r 39.8	39.7	39.5
Machinery, except electrical.....do....	42.6	42.2	40.7	42.3	42.4	42.2	42.7	42.7	42.4	42.3	42.1	41.8	41.2	r 40.8	r 41.0	40.6
Electrical equipment and supplies.....do....	40.4	39.7	38.9	39.9	40.1	39.9	39.6	39.8	39.7	39.4	39.5	39.4	39.0	r 39.2	r 39.3	39.1
Transportation equipment.....do....	41.9	40.1	38.8	40.5	39.7	40.1	40.7	40.2	40.6	39.5	39.5	39.5	39.1	39.0	r 40.3	39.4
Instruments and related products.....do....	40.8	40.2	39.4	40.2	40.5	40.1	40.4	40.1	39.9	39.9	39.8	39.5	38.9	39.0	r 39.2	39.2
Miscellaneous manufacturing ind.....do....	38.9	38.5	37.6	38.8	39.0	38.9	38.7	38.6	38.4	38.0	38.1	38.1	37.6	37.7	r 38.2	38.4
Nondurable goods.....do....	39.6	39.1	38.6	39.4	39.3	39.2	39.2	39.0	39.0	38.4	38.2	38.0	37.7	37.9	r 38.0	38.4
Overtime hours.....do....	3.4	3.0	2.8	3.2	3.3	3.2	3.1	3.0	2.9	2.5	2.5	2.2	2.1	2.2	r 2.2	2.3
Food and kindred products.....do....	40.4	40.4	39.8	40.5	40.6	40.5	40.4	40.3	40.3	40.0	40.0	39.9	39.9	r 40.3	r 39.9	40.0
Tobacco manufactures.....do....	38.5	38.0	38.5	38.8	37.3	37.0	37.6	38.5	37.0	37.4	37.7	37.3	37.6	39.1	r 38.5	36.9
Textile mill products.....do....	40.9	39.4	39.1	40.3	40.2	40.2	39.5	39.2	38.3	37.6	36.6	36.0	36.1	r 36.8	r 37.8	38.9
Apparel and other textile products.....do....	35.8	35.1	34.5	35.6	34.7	35.3	35.3	35.3	35.4	34.4	34.2	34.0	33.6	r 33.7	r 34.3	34.4
Paper and allied products.....do....	42.7	42.1	41.7	42.4	42.4	42.2	42.1	41.9	41.7	41.3	41.2	41.1	40.5	r 40.4	r 40.5	41.1
Printing and publishing.....do....	37.9	37.6	37.1	37.7	37.6	37.5	37.8	37.6	37.7	37.4	37.3	37.5	37.2	36.9	36.8	36.7
Chemicals and allied products.....do....	42.0	41.6	41.8	41.8	41.8	41.8	41.8	41.5	41.4	41.2	41.0	40.6	40.5	40.4	40.2	40.5
Petroleum and coal products.....do....	42.3	42.4	42.6	42.4	42.6	42.2	41.9	42.2	42.6	42.2	42.3	42.0	41.9	41.8	r 41.0	42.0
Rubber and plastics products, nec.....do....	41.1	40.4	39.1	40.4	40.6	40.4	40.7	40.5	40.8	39.8	39.5	39.5	38.7	r 38.6	r 39.2	39.6
Leather and leather products.....do....	37.9	37.2	37.1	37.6	37.6	37.0	37.2	36.7	37.0	36.6	36.1	35.7	35.3	r 35.1	r 36.4	36.7
Trans., comm., elec., gas, etc.....do....	40.7	40.4	40.8	40.6	40.3	40.7	40.5	40.4	40.4	39.9	40.1	40.2	39.0	r 39.9	r 40.1	39.8
Wholesale and retail trade.....do....	34.7	34.2	34.4	34.3	34.2	34.1	34.1	34.1	33.9	33.9	34.0	33.8	33.9	33.9	33.7	33.9
Wholesale trade.....do....	39.5	38.9	39.0	39.0	39.0	39.0	38.7	38.9	38.7	38.6	38.6	38.7	38.6	38.5	r 38.6	38.6
Retail trade.....do....	33.3	32.7	33.0	32.9	32.7	32.6	32.6	32.5	32.4	32.4	32.4	32.3	32.3	32.4	32.2	32.5
Finance, insurance, and real estate.....do....	36.9	36.8	36.7	36.7	36.8	36.7	36.8	36.9	36.7	36.7	36.9	37.1	36.9	r 36.6	r 36.3	36.4
Services.....do....	34.0	34.0	34.0	34.0	34.2	34.0	34.1	34.1	33.9	34.0	34.0	34.2	34.1	34.0	r 33.9	34.0
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate ‡△bil. man-hours..	149.64	151.32	150.59	151.97	151.86	151.66	152.03	152.43	152.80	150.30	149.23	148.29	146.39	r 145.90	r 146.15	146.36
Total private sector.....do....	122.06	122.65	122.32	123.27	123.28	123.08	123.20	123.22	122.87	121.14	119.95	118.92	117.02	r 115.86	r 116.02	116.35
Mining.....do....	1.41	1.48	1.49	1.50	1.51	1.51	1.51	1.54	1.56	1.31	1.41	1.54	1.55	1.54	r 1.51	1.55
Contract construction.....do....	7.74	7.65	7.72	7.76	7.66	7.52	7.50	7.48	7.56	7.45	7.41	7.31	6.84	r 6.33	6.64	6.63
Manufacturing.....do....	42.10	41.51	41.18	41.98	41.97	41.86	41.83	41.73	41.41	40.28	39.22	38.21	37.10	r 36.77	r 36.78	36.80
Transportation, comm., elec., gas.....do....	9.82	9.87	9.98	9.92	9.84	9.93	9.90	9.83	9.87	9.74	9.73	9.63	9.46	r 9.36	r 9.41	9.31
Wholesale and retail trade.....do....	30.18	30.30	30.40	30.42	30.36	30.42	30.41	30.43	30.32	30.10	29.87	29.74	29.65	r 29.64	r 29.56	29.81
Finance, insurance, and real estate.....do....	7.82	7.96	7.93	7.94	7.95	7.93	7.98	8.01	7.99	7.98	8.02	8.05	7.99	r 7.91	r 7.86	7.87
Services.....do....	22.98	23.88	23.63	23.74	23.99	23.90	24.07	24.20	24.16	24.26	24.28	24.45	24.42	r 24.32	r 24.25	24.38
Government.....do....	27.58	28.67	28.27	28.70	28.58	28.59	28.83	29.22	29.92	29.16	29.28	29.36	29.37	r 30.03	r 30.13	30.02
Indexes of man-hours (aggregate weekly):‡¶																
Private nonagric. payrolls, total.....1967=100..	112.9	112.8	112.7	113.6	113.5	113.3	113.4	113.4	113.0	111.2	109.7	108.7	106.7	r 105.5	r 105.7	106.1
Goods-producing.....do....	.....	103.4	102.9	105.0	104.6	104.0	103.8	103.7	103.0	99.4	96.5	94.1	90.0	r 88.0	r 88.9	89.0
Mining.....do....	102.6	108.2	108.9	110.1	110.3	110.2	109.9	112.3	114.0	95.8	100.9	113.3	113.5	112.1	r 110.0	113.0
Contract construction.....do....	120.5	117.8	119.1	119.7	117.8	115.3	115.6	115.2	116.5	114.4	113.1	111.9	103.4	r 94.9	r 99.5	99.7
Manufacturing.....do....	103.4	100.7	99.8	102.2	102.1	101.8	101.6	101.3	100.3	96.9	93.4	90.3	86.9	85.9	r 86.3	86.3
Durable goods.....do....	104.5	101.6	100.4	103.0	103.2	102.8	102.5	102.5	101.7	98.1	94.4	91.0	86.9	85.8	r 85.7	84.8
Nondurable goods.....do....	102.0	99.3	99.0	101.1	100.5	100.3	100.2	99.5	98.2	95.0	92.0	89.3	86.8	86.1	r 87.1	88.5
Service-producing.....do....	.....	119.4	119.4	119.6	119.7	119.8	120.0	120.2	119.9	119.4	118.9	118.9	118.2	r 117.7	r 117.3	117.9
Transportation, comm., elec., gas.....do....	108.7	109.1	110.4	109.8	108.7	109.7	109.3	108.4	108.9	107.5	107.1	105.9	103.9	r 102.6	r 103.1	101.9
Wholesale and retail trade.....do....	116.0	116.2	116.7	116.7	116.5	116.7	116.7	116.8	116.3	115.4	114.2	113.8	113.4	113.3	r 112.8	113.8
Wholesale trade.....do....	113.5	115.3	115.6	115.7	115.8	115.8	115.2	115.8	115.4	114.9	114.5	114.0	113.0	r 112.2	r 112.5	112.5
Retail trade.....do....	117.0	116.5	117.2	117.1	116.8	117.1	117.2	117.2	116.6	115.6	114.1	113.7	113.5	113.7	r 113.0	114.3
Finance, insurance, and real estate.....do....	123.0	123.6	123.4	123.5	123.8	123.2	123.7	124.3	123.8	123.0	123.7	124.2	123.2	r 121.8	r 120.8	121.1
Services.....do....	122.7	127.3	126.1	126.8	128.0	127.5	128.3	129.0	128.7	129.2	129.3	130.2	129.9	129.5	r 129.0	129.8
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:‡¶																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	3.92	4.22	4.10	4.17	4.21	4.22	4.26	4.35	4.37	4.36	4.38	4.39	4.41	4.43	4.44	4.47
Mining.....do....	4.72	5.20	5.11	5.14	5.18	5.22	5.27	5.37	5.37	5.22	5.42	5.68	5.73	r 5.74	r 5.73	5.79
Contract construction.....do....	6.38	6.76	6.56	6.60	6.65	6.68	6.86	7.01	6.99	7.00	7.05	7.07	6.99	r 7.14	r 7.10	7.15
Manufacturing.....do....	4.07	4.40	4.25	4.33	4.38	4.42	4.44	4.53	4.56	4.58	4.65	4.65	4.67	4.71	r 4.71	4.73
Excluding overtime.....do....	3.89	4.23	4.11	4.16	4.20	4.24	4.26	4.33	4.38	4.42	4.49	4.52	4.54	4.58	r 4.58	4.60
Durable goods.....do....	4.33	4.68	4.51	4.61	4.66	4.68	4.72	4.82	4.86	4.88	4.95	4.94	4.96	r 5.01	r 5.02	5.04
Excluding overtime.....do....	4.13	4.49	4.37	4.42	4.46	4.49	4.52	4.61	4.66	4.70	4.78	4.80	4.82	4.87	r 4.88	4.90
Ordnance and accessories.....do....	4.35	4.72	4.61	4.68	4.68	4.70	4.73	4.82	4.83	4.88	4.95	4.99	5.05	r 5.10	r 5.12	5.16
Lumber and wood products.....do....	3.62	3.91	3.80	3.85	3.95	3.96	4.01	4.03	4.01	4.02	4.02	4.04	4.10	r 4.14	r 4.12	4.19
Furniture and fixtures.....do....	3.26	3.49	3.42	3.47	3.50	3.49	3.53	3.59	3.59	3.59	3.63	3.63	3.65	r 3.68	r 3.70	3.71
Stone, clay, and glass products.....do....	4.21	4.52	4.41	4.48	4.53	4.55	4.60	4.65	4.66	4.65	4.68	4.67	4.68	4.71	r 4.76	4.80
Primary metal industries.....do....	5.04	5.60	5.40	5.55	5.61	5.65	5.72	5.80	5.81	5.88	5.92	5.92	5.98	6.01	r 6.01	6.04
Fabricated metal products.....do....	4.26	4.59	4.41	4.53	4.57	4.59	4.66	4.75	4.77	4.76	4.82	4.78	4.83	4.90	r 4.93	4.96
Machinery, except electrical.....do....	4.56	4.92	4.73	4.85	4.89	4.89	4.95	5.05	5.09	5.12	5.20	5.17	5.19	5.22	r 5.24	5.27
Electrical equipment and supplies.do....	3.88	4.15	4.01	4.09	4.15	4.17	4.16	4.25	4.30	4.32	4.41	4.41	4.43	4.47	r 4.49	4.51
Transportation equipment.....do....	5.06	5.47	5.24	5.36	5.41	5.43	5.47	5.63	5.77	5.72	5.81	5.75	5.73	5.81	5.83	5.86
Instruments and related products..do....	3.90	4.19	4.07	4.12	4.14	4.20	4.23	4.27	4.29	4.32	4.40	4.41	4.44	r 4.48	r 4.47	4.49
Miscellaneous manufacturing ind...do....	3.27	3.50	3.42	3.47	3.49	3.49	3.52	3.56	3.54	3.59	3.67	3.74	3.73	r 3.73	r 3.75	3.76

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

△ Man-hours (total nonagricultural establishments, seasonally adjusted at annual rates) for the months Jan.–Dec. 1974 adjusted to the annual level are as follows (bil. man-hours): 151.05; 151.27; 151.32; 150.52; 151.90; 151.79; 151.59; 151.96; 152.36; 152.72; 150.23; 149.16.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1973	1974	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. **Not seas. adj.**‡ ¶—Continued																
Manufacturing—Continued																
Nondurable goods ... dollars	3.68	3.98	3.86	3.91	3.97	4.02	4.04	4.08	4.10	4.13	4.19	4.22	4.24	4.27	r 4.27	4.28
Excluding overtime ... do	3.53	3.83	3.74	3.76	3.81	3.86	3.88	3.92	3.95	4.00	4.06	4.11	4.13	4.15	4.15	4.16
Food and kindred products ... do	3.82	4.15	4.07	4.12	4.14	4.18	4.17	4.21	4.24	4.29	4.35	4.40	4.43	4.46	r 4.48	4.50
Tobacco manufactures ... do	3.76	4.13	4.11	4.27	4.28	4.37	4.13	4.11	4.12	4.25	4.31	4.38	4.52	r 4.71	r 4.79	4.77
Textile mill products ... do	2.95	3.18	3.05	3.12	3.24	3.25	3.27	3.28	3.26	3.27	3.27	3.28	3.29	r 3.31	r 3.31	3.33
Apparel and other textile prod ... do	2.78	2.99	2.89	2.96	2.98	3.01	3.05	3.10	3.11	3.10	3.11	3.14	3.13	3.16	3.16	3.14
Paper and allied products ... do	4.19	4.50	4.37	4.40	4.47	4.53	4.58	4.63	4.65	4.69	4.73	4.74	4.75	4.77	r 4.79	4.86
Printing and publishing ... do	4.68	4.96	4.85	4.91	4.95	4.97	5.01	5.06	5.08	5.10	5.15	5.15	5.18	r 5.22	5.23	5.30
Chemicals and allied products ... do	4.48	4.85	4.72	4.74	4.79	4.89	4.91	4.97	5.00	5.05	5.10	5.14	5.15	5.17	r 5.19	5.27
Petroleum and coal products ... do	5.21	5.63	5.55	5.47	5.57	5.66	5.72	5.80	5.80	5.80	5.84	5.90	6.14	r 6.30	r 6.36	6.39
Rubber and plastics products, nec ... do	3.80	4.03	3.86	3.93	3.99	4.06	4.09	4.12	4.14	4.16	4.21	4.23	4.22	4.23	r 4.25	4.28
Leather and leather products ... do	2.81	3.01	2.95	3.01	3.00	3.00	3.04	3.07	3.07	3.11	3.11	3.15	3.18	3.21	r 3.21	3.21
Transportation, comm., elec., gas ... do	5.03	5.40	5.28	5.29	5.34	5.40	5.42	5.55	5.59	5.59	5.62	5.64	5.68	r 5.69	5.71	5.75
Wholesale and retail trade ... do	3.20	3.47	3.38	3.44	3.47	3.48	3.50	3.56	3.57	3.58	3.58	3.65	3.68	r 3.69	3.69	3.71
Wholesale trade ... do	4.12	4.49	4.38	4.42	4.47	4.49	4.53	4.62	4.62	4.67	4.70	4.73	4.78	4.79	4.79	4.82
Retail trade ... do	2.87	3.10	3.01	3.08	3.10	3.11	3.12	3.16	3.18	3.18	3.18	3.24	3.27	3.27	3.28	3.30
Finance, insurance, and real estate ... do	3.57	3.81	3.72	3.75	3.81	3.80	3.82	3.91	3.90	3.92	3.97	3.98	4.05	r 4.09	r 4.07	4.08
Services ... do	3.46	3.74	3.68	3.72	3.74	3.72	3.73	3.83	3.83	3.86	3.90	3.91	3.96	3.97	r 3.97	3.98
Seasonally adjusted: ‡																
Private nonagricultural payrolls ... do	3.92	4.22	4.11	4.17	4.21	4.23	4.27	4.32	4.35	4.36	4.39	4.39	4.42	4.44	4.45	4.47
Mining ... do	4.72	5.20	5.08	5.14	5.20	5.26	5.32	5.36	5.40	5.20	5.38	5.61	5.71	r 5.76	r 5.70	5.79
Contract construction ... do	6.38	6.76	6.60	6.62	6.74	6.75	6.89	6.94	6.90	6.95	7.02	7.03	6.97	r 7.18	r 7.14	7.17
Manufacturing ... do	4.07	4.40	4.25	4.33	4.38	4.43	4.48	4.53	4.57	4.58	4.62	4.62	4.67	4.71	r 4.71	4.73
Transportation, comm., elec., gas ... do	5.03	5.40	5.29	5.31	5.37	5.39	5.41	5.51	5.58	5.58	5.62	5.63	5.68	r 5.72	5.72	5.77
Wholesale and retail trade ... do	3.20	3.47	3.37	3.44	3.47	3.49	3.52	3.55	3.57	3.59	3.61	3.63	3.67	r 3.68	3.68	3.71
Finance, insurance, and real estate ... do	3.57	3.81	3.71	3.74	3.83	3.80	3.84	3.92	3.91	3.93	3.97	3.96	4.02	r 4.08	r 4.06	4.07
Services ... do	3.46	3.74	3.68	3.72	3.76	3.74	3.76	3.80	3.82	3.86	3.89	3.90	3.95	3.96	r 3.97	3.98
Indexes of avg. hourly earnings, **seas. adj.**: ⓘ ¶‡																
Private nonfarm economy:																
Current dollars ... 1967=100	146.6	158.4	154.3	156.1	158.2	158.7	160.2	161.9	163.1	163.9	165.1	166.0	167.2	168.8	168.8	169.8
1967 dollars△ ... do	110.1	107.2	107.2	107.3	107.8	107.2	107.0	106.9	106.7	106.3	106.2	r 106.0	106.3	107.0	r 106.3	106.6
Mining ... do	147.5	162.8	158.8	160.5	162.6	163.8	165.7	167.3	167.8	167.2	172.5	174.9	177.9	r 178.6	r 178.2	180.4
Contract construction ... do	154.5	163.3	159.7	160.4	162.9	163.4	166.8	167.8	167.2	168.3	170.1	170.2	168.9	r 173.6	r 173.0	174.0
Manufacturing ... do	143.6	156.0	151.7	153.5	155.5	156.6	158.0	159.6	161.5	162.5	163.5	164.6	165.9	167.6	r 168.0	169.0
Transportation, comm., elec., gas ... do	155.5	166.9	163.5	164.1	166.0	166.9	167.1	170.2	172.2	172.3	173.2	173.8	175.2	r 176.5	r 176.5	178.1
Wholesale and retail trade ... do	143.0	155.0	150.6	153.3	155.1	155.8	157.2	158.7	159.7	160.3	161.0	162.6	164.0	164.6	164.6	165.8
Finance, insurance, and real estate ... do	138.4	148.4	144.4	145.5	148.8	148.0	149.8	152.9	152.8	153.4	155.0	155.0	157.2	r 159.6	r 158.4	159.1
Services ... do	150.1	162.3	159.3	161.6	163.5	162.3	163.4	164.4	165.4	166.8	168.3	169.1	171.0	171.8	r 171.7	172.6
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (E NR): ♂																
Common labor ... $ per hr	7.07	7.55	7.31	7.31	7.41	7.56	7.73	7.78	7.86	7.88	7.90	7.94	7.96	7.96	7.99	8.06
Skilled labor ... do	9.58	10.18	9.91	9.91	10.05	10.27	10.39	10.40	10.50	10.55	10.58	10.62	10.66	10.67	10.70	10.76
Farm (U.S.) wage rates, hired workers, by method of pay:*																
All workers, including piece-rate ... $ per hr	--------	2.29	2.21	--------	--------	2.13	--------	--------	2.57	--------	--------	r 2.47	--------	--------	2.45	--------
All workers, other than piece-rate ... do	--------	--------	2.19	--------	--------	2.12	--------	--------	2.47	--------	--------	r 2.42	--------	--------	2.40	--------
Workers receiving cash wages only ... do	--------	--------	2.46	--------	--------	2.27	--------	--------	2.78	--------	--------	r 2.70	--------	--------	2.60	--------
Workers paid per hour, cash wages only ... do	--------	--------	2.29	--------	--------	2.26	--------	--------	2.51	--------	--------	r 2.49	--------	--------	2.43	--------
Railroad wages (average, class I)§ ... do	5.427	5.707	--------	--------	5.711	--------	--------	--------	--------	--------	5.698	--------	--------	--------	--------	--------
Avg. weekly earnings per worker, ¶private nonfarm:‡																
Current dollars, **seasonally adjusted**	145.43	154.45	150.43	153.04	154.51	155.24	156.71	158.54	159.21	157.83	159.80	158.92	159.12	159.40	r 160.65	160.92
1967 dollars, **seasonally adjusted**△	109.26	104.57	104.47	105.20	105.24	104.86	104.65	104.65	104.16	102.31	102.78	101.56	101.13	101.03	r 101.22	101.04
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	127.41	134.37	131.27	133.28	134.41	134.98	136.11	137.52	138.04	136.98	138.50	137.82	137.97	138.19	r 139.14	145.79
1967 dollars, **seasonally adjusted**△	95.73	90.97	91.16	91.62	91.55	91.18	90.90	90.78	90.31	88.79	89.08	88.08	87.69	87.59	r 87.67	91.54
Current dollars, **not seasonally adjusted:**‡																
Private nonfarm, total ... dollars	145.43	154.45	148.83	152.62	155.77	156.56	158.05	160.08	159.94	157.83	159.87	157.16	157.44	158.15	r 158.95	160.47
Mining ... do	200.60	220.48	217.69	222.56	226.37	225.50	227.14	233.60	235.21	190.53	224.93	238.56	240.66	r 237.06	r 234.93	244.92
Contract construction ... do	236.06	249.44	235.50	242.22	250.04	253.17	257.94	262.88	264.92	255.50	259.44	250.28	246.75	r 247.76	r 258.44	265.27
Manufacturing ... do	165.65	176.00	166.18	174.50	176.95	176.80	178.04	182.56	182.86	181.83	185.54	179.96	179.80	182.28	r 182.75	184.47
Durable goods ... do	179.70	190.48	178.60	189.01	191.53	189.67	191.63	197.62	198.29	197.15	201.96	195.13	195.42	r 197.39	r 198.29	199.08
Nondurable goods ... do	145.73	155.62	148.22	153.66	156.42	157.99	159.18	160.34	159.90	159.42	161.32	158.67	158.58	160.98	r 161.41	163.92
Transportation, comm., elec., gas ... do	204.72	218.16	213.31	214.25	216.80	221.94	221.14	225.33	226.40	223.60	225.36	224.47	224.93	r 224.76	r 226.69	228.28
Wholesale and retail trade ... do	111.04	118.67	115.26	116.96	119.72	121.80	122.15	121.40	120.31	120.65	122.44	121.55	122.91	r 123.62	123.25	124.66
Wholesale trade ... do	162.74	174.66	169.51	171.94	174.78	176.01	176.22	179.72	178.79	180.26	183.30	182.11	183.07	183.94	r 183.46	185.57
Retail trade ... do	95.57	101.37	98.43	100.10	102.61	104.81	104.83	103.02	102.40	102.08	103.99	103.03	103.99	104.31	104.63	105.93
Finance, insurance, and real estate ... do	131.73	140.21	136.52	137.25	140.21	139.84	140.96	143.89	143.13	143.86	146.49	147.26	149.45	r 149.69	r 147.74	148.10
Services ... do	117.64	127.16	124.38	125.36	128.28	128.71	129.06	130.60	129.45	130.47	132.60	132.55	134.24	134.19	r 133.79	134.13
HELP-WANTED ADVERTISING																
Seasonally adjusted index † ... 1967=100	122	106	116	115	116	119	115	103	94	86	79	73	71	70	71	71
LABOR TURNOVER‡																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total ... mo. rate per 100 employees	4.8	4.2	4.4	5.1	5.4	4.8	5.5	4.9	3.8	2.4	1.8	3.0	2.7	3.2	p 3.7	--------
New hires ... do	3.9	3.2	3.3	3.9	4.3	3.7	4.2	3.9	2.9	1.7	1.0	1.3	1.2	1.3	p 1.6	--------
Separation rate, total ... do	4.6	4.8	4.2	4.4	4.2	4.9	6.2	5.5	5.1	5.0	5.2	6.2	4.5	4.2	p 3.9	--------
Quit ... do	2.7	2.3	2.4	2.6	2.5	2.5	4.0	3.2	2.2	1.4	.9	1.1	.9	1.0	p 1.1	--------
Layoff ... do	.9	1.5	.9	.8	.8	1.4	1.1	1.2	1.8	2.8	3.6	4.1	2.9	2.5	p 2.1	--------
Seasonally adjusted:																
Accession rate, total ... do	--------	--------	4.6	4.7	4.4	4.4	4.3	4.1	3.6	3.1	3.0	3.1	3.3	3.5	p 3.9	--------
New hires ... do	--------	--------	3.5	3.5	3.3	3.4	3.3	3.1	2.6	2.2	1.8	1.5	1.5	1.5	p 1.7	--------
Separation rate, total ... do	--------	--------	4.6	4.6	4.5	4.5	4.6	4.5	4.9	5.6	6.1	6.1	5.4	4.8	p 4.3	--------
Quit ... do	--------	--------	2.6	2.6	2.6	2.5	2.5	2.1	2.0	1.8	1.5	1.3	1.2	1.2	p 1.2	--------
Layoff ... do	--------	--------	1.1	1.1	1.1	1.0	1.2	1.3	1.9	2.6	2.6	3.5	3.4	2.8	p 2.5	--------
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year ... number	5,353	5,900	550	740	a 640	730	540	440	350	390	250	350	300	370	517	--------
In effect during month ... do	--------	--------	840	1,060	a 1,050	1,130	1,070	800	650	620	460	520	530	570	741	--------
Workers involved in stoppages:																
Beginning in month or year ... thous	2,251	2,700	211	391	a 474	364	225	151	87	277	260	104	101	90	130	--------
In effect during month ... do	--------	--------	331	638	a 790	769	516	284	195	415	385	157	183	171	221	--------
Man-days idle during month or year ... do	27,948	48,000	3,542	6,267	a 7,345	7,881	5,926	2,770	2,918	4,536	2,900	1,608	1,737	1,770	2,517	--------

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. Effective May 1975 SURVEY, data reflect revised seasonal factors for the CPI; real earnings data (shown in 1967 dollars) affected back to Jan. 1970. † Revised Mar. and July 1972 (1967=100), 93 and 104. a Omits effects of two energy-related stoppages.

♂ Wages as of June 1, 1975: Common, $8.23; skilled, $10.93.

* New series. USDA Quarterly Agricultural Labor Survey. Data beginning 1974 are for the week containing the 12th day of the quarter month and cover field and livestock workers, machinery operators, packing-house, maintenance, etc., agricultural workers; no comparable data prior to 1974 are available.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly §♀ ..... thous..	1,783	2,568	2,564	2,278	2,161	2,290	2,153	2,081	2,247	2,825	3,910	5,213	5,751	5,886	p 5,647	.....
State programs:																
Initial claims ..... do....	12,820	18,880	1,170	1,084	1,078	1,594	1,221	1,171	1,608	2,017	3,192	r 3,616	r 2,464	2,195	.....	.....
Insured unemployment, avg. weekly ... do....	1,632	2,260	2,217	1,934	1,834	1,989	1,874	1,783	1,947	2,499	3,550	4,752	5,108	5,091	p 4,775	.....
Percent of covered employment: △																
Unadjusted	2.7	3.5	3.5	3.0	2.9	3.1	2.9	2.7	3.0	3.8	5.4	7.2	7.8	7.7	p 7.2	.....
Seasonally adjusted	.....	.....	3.2	3.2	3.2	3.2	3.2	3.4	3.7	4.2	4.9	5.5	6.0	6.4	p 6.8	.....
Beneficiaries, average weekly ..... thous..	1,371	1,874	2,022	1,732	1,573	1,625	1,617	1,455	1,520	1,814	2,593	r 3,735	r 4,346	4,307	.....	.....
Benefits paid § ..... mil. $..	4,007.6	5,974.9	552.7	486.4	383.4	459.1	444.9	381.0	441.8	485.0	745.9	r 1,128.2	r 1,164.3	1,216.9	.....	.....
Federal employees, insured unemployment, average weekly ..... thous..	38	40	36	33	34	40	39	38	r 38	42	43	46	47	47	p 43	.....
Veterans' program (UCX):																
Initial claims ..... do....	360	377	28	28	29	37	32	33	36	33	39	36	r 30	29	.....	.....
Insured unemployment, avg weekly ... do....	62	71	61	59	59	66	67	65	r 67	75	r 85	93	95	96	p 94	.....
Beneficiaries, average weekly ..... do....	60	65	60	58	59	61	67	63	63	70	82	r 98	r 100	99	.....	.....
Benefits paid ..... mil. $..	209.4	249.2	17.7	17.8	15.9	19.3	20.5	18.5	20.3	20.7	25.3	r 30.9	r 28.2	29.3	.....	.....
Railroad program:																
Applications ..... thous..	93	69	3	2	6	11	7	7	4	6	10	15	16	9	6	.....
Insured unemployment, avg weekly ... do....	12	10	10	7	6	7	9	9	8	13	15	25	26	27	23	.....
Benefits paid ..... mil. $..	30.6	22.2	2.0	1.6	1.2	1.2	1.4	1.5	1.6	1.6	2.8	3.8	4.9	5.1	5.5	.....
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. $..	8,892	18,484	10,692	11,727	13,174	15,686	16,167	16,035	16,882	17,553	18,484	18,602	18,579	.....	.....	.....
Commercial and financial co. paper, total ... do....	41,073	49,070	44,677	46,171	44,846	45,561	47,967	49,087	51,754	51,883	49,070	51,528	52,325	.....	.....	.....
Financial companies ..... do....	32,691	36,376	35,040	36,125	34,878	34,999	37,082	36,428	37,751	37,351	36,376	36,880	37,593	.....	.....	.....
Dealer placed ..... do....	5,487	4,611	6,228	5,699	4,970	4,655	5,308	5,333	5,242	4,860	4,611	5,029	5,167	.....	.....	.....
Directly placed ..... do....	27,204	31,765	28,752	30,426	29,908	30,344	31,774	31,095	32,509	32,491	31,765	31,851	32,426	.....	.....	.....
Nonfinancial companies ..... do....	8,382	12,694	9,697	10,046	9,968	10,562	10,885	12,659	14,003	14,532	12,694	14,648	14,732	.....	.....	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ..... mil. $..	21,840	27,152	23,641	24,041	24,606	25,364	25,754	26,161	26,796	26,897	27,152	27,964	28,304	28,808	29,214	.....
Farm mortgage loans:																
Federal land banks ..... do....	11,071	13,643	11,878	12,142	12,400	12,684	12,941	13,185	13,418	13,643	13,643	14,086	14,326	14,641	14,917	.....
Loans to cooperatives ..... do....	2,577	3,575	2,891	2,694	2,733	3,008	3,026	3,092	3,598	3,573	3,575	3,910	3,821	3,741	3,650	.....
Other loans and discounts ..... do....	8,193	9,933	8,872	9,205	9,473	9,672	9,788	9,884	9,779	9,681	9,933	9,968	10,157	10,426	10,646	.....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙ ..... bil. $..	.....	.....	20,062.3	20,564.7	20,457.3	20,899.6	21,481.7	22,017.5	22,348.8	22,918.7	22,192.4	21,856.3	22,952.7	22,182.9	22,682.6	.....
New York SMSA ..... do....	.....	.....	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	10,157.8	10,918.0	10,241.1	10,810.3	.....
Total 232 SMSA's (except N.Y.) ..... do....	.....	.....	11,424.3	11,594.6	11,391.6	11,759.2	12,241.0	12,046.7	12,077.6	12,379.8	12,260.6	11,698.4	12,034.7	11,941.8	11,872.4	.....
6 other leading SMSA's¶ ..... do....	.....	.....	4,747.6	4,820.8	4,768.0	4,892.1	5,173.0	5,092.1	5,084.7	5,160.2	5,152.7	4,868.4	4,992.8	4,899.9	4,766.8	.....
226 other SMSA's ..... do....	.....	.....	6,676.7	6,773.8	6,623.6	6,867.1	7,068.0	6,954.7	6,993.0	7,219.6	7,107.9	6,830.1	7,041.9	7,041.9	7,105.6	.....
Federal Reserve banks, condition, end of period:																
Assets, total♀ ..... mil. $..	106,464	113,611	109,282	111,075	110,906	110,269	111,915	111,208	110,632	113,134	113,611	112,562	112,633	111,291	r 122,628	p 116,642
Reserve bank credit outstanding, total♀ .. do....	84,680	89,013	86,360	90,254	89,423	88,034	91,070	89,930	87,037	90,110	89,013	88,669	88,856	89,465	r 98,583	96,367
Time loans ..... do....	1,258	299	1,747	3,298	3,210	3,589	4,320	2,920	1,122	1,225	299	103	77	60	r 1,539	23
U.S. Government securities ..... do....	78,516	80,501	80,007	81,395	80,484	78,103	81,131	81,035	79,351	80,998	80,501	81,344	81,086	81,416	87,846	85,622
Gold certificate account ..... do....	11,460	11,635	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,652	11,635	11,621	11,620	11,620	11,620
Liabilities, total♀ ..... do....	106,464	113,611	109,282	111,075	110,906	110,269	111,915	111,208	110,632	113,134	113,611	112,562	112,633	111,291	r 122,802	p 116,642
Deposits, total ..... do....	31,486	30,649	32,822	35,241	34,151	32,697	34,576	33,616	31,916	32,780	30,649	33,631	32,838	32,525	r 41,234	34,889
Member-bank reserve balances ..... do....	27,060	c 25,843	28,795	31,012	30,086	27,376	30,247	29,266	29,895	29,860	25,843	28,839	28,644	27,139	r 32,028	26,332
Federal Reserve notes in circulation ..... do....	65,470	72,259	64,971	65,802	66,475	67,131	67,706	67,775	68,520	70,137	72,259	69,945	70,679	70,871	71,167	72,280
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $..	[1] 35,068	[1] 36,941	35,929	36,519	36,390	37,338	37,029	37,076	36,796	36,837	36,941	37,492	35,565	34,779	r 35,134	p 34,512
Required ..... do....	[1] 34,806	[1] 36,602	35,771	36,325	36,259	37,161	36,851	36,885	36,705	36,579	36,602	37,556	35,333	34,513	r 35,014	p 34,503
Excess ..... do....	[1] 262	[1] 339	158	194	131	177	178	191	91	258	339	−64	232	266	r 120	p 9
Borrowings from Federal Reserve banks ... do....	[1] 1,298	[1] 703	1,714	2,580	3,000	3,308	3,351	3,287	1,793	1,285	703	390	147	106	110	p 60
Free reserves ..... do....	[1] −1,069	[1] −333	−1,509	−2,284	−2,739	−2,982	−3,008	−2,957	−1,585	−960	−333	−441	96	153	17	p −42
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ..... mil. $..	112,531	109,981	102,013	96,754	98,406	101,655	100,293	101,460	101,052	100,674	109,981	101,930	101,220	104,863	102,619	101,411
Demand, total♀ ..... do....	184,565	185,215	166,949	161,068	164,144	161,763	153,287	160,987	159,896	165,295	185,215	152,838	153,243	162,031	164,368	161,346
Individuals, partnerships, and corp. ... do....	128,207	129,449	114,478	112,819	114,626	115,119	111,840	115,075	115,026	118,647	129,449	110,564	112,434	117,808	115,788	117,508
State and local governments ..... do....	7,352	7,039	7,167	6,042	6,409	6,272	5,586	6,164	6,106	6,046	7,039	5,999	6,043	6,418	6,714	5,925
U.S. Government ..... do....	7,164	1,471	7,347	3,591	5,501	1,825	1,732	3,195	1,155	1,852	1,471	2,007	1,440	1,281	4,905	1,414
Domestic commercial banks ..... do....	25,286	31,807	22,445	25,044	23,426	23,091	21,251	22,460	23,832	24,901	31,807	20,630	20,674	22,434	23,318	22,671
Time, total♀ ..... do....	189,645	228,045	203,689	209,557	211,529	216,232	219,453	221,496	219,890	218,965	228,045	226,719	224,440	226,136	223,520	224,649
Individuals, partnerships, and corp.:																
Savings ..... do....	57,087	58,485	57,827	57,841	58,114	57,602	57,079	57,220	57,408	57,809	58,485	58,740	59,694	62,238	62,396	63,716
Other time ..... do....	95,405	122,201	106,218	111,057	112,242	115,673	118,853	119,472	118,238	117,626	122,201	120,966	118,810	119,469	113,664	113,410
Loans (adjusted), total♂ ..... do....	270,659	304,318	284,255	283,987	292,796	297,160	298,619	298,866	296,656	298,518	304,318	292,477	290,393	288,473	285,523	283,105
Commercial and industrial ..... do....	110,778	131,875	121,332	120,913	125,614	125,143	126,771	128,827	128,328	129,798	131,875	126,850	125,957	125,970	125,345	122,729
For purchasing or carrying securities ..... do....	9,439	7,713	8,417	7,927	4,818	9,212	8,788	7,335	7,408	7,415	7,713	6,819	6,087	6,816	5,597	6,327
To nonbank financial institutions ..... do....	28,075	33,676	29,739	29,695	31,358	31,863	31,746	32,286	31,408	31,874	33,076	30,757	30,180	29,904	29,555	29,461
Real estate loans ..... do....	55,181	60,442	56,905	57,616	58,411	59,008	59,510	59,840	60,056	60,116	60,442	60,095	59,739	59,474	59,373	59,301
Other loans ..... do....	89,208	90,388	86,967	85,001	88,030	85,276	87,529	88,003	85,674	86,982	90,388	85,009	84,298	86,254	81,993	81,566
Investments, total ..... do....	86,982	86,825	85,018	83,753	83,624	83,279	82,898	81,921	82,107	83,705	86,825	84,052	85,200	88,743	88,874	89,933
U.S. Government securities, total ..... do....	25,460	23,931	22,960	21,850	20,874	20,914	21,130	19,766	20,522	21,951	23,931	23,011	24,095	27,855	28,524	30,235
Notes and bonds ..... do....	19,932	19,412	20,270	19,730	19,125	18,867	18,802	18,542	18,348	19,197	19,412	19,619	20,004	23,011	23,525	24,466
Other securities ..... do....	61,522	62,894	62,058	61,903	62,750	62,365	61,768	62,155	61,585	61,754	62,804	61,041	61,105	60,888	60,350	59,698

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

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FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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. $	630.3	687.0	666.9	673.4	[4] 677.5	687.5	[5] 693.9	689.9	690.8	692.5	687.0	689.3	691.0	694.7	696.1	698.3
Loans⊙ ..... do	447.3	498.2	476.3	481.4	484.5	494.8	[5] 501.5	500.2	502.0	503.8	498.2	500.7	497.6	496.4	492.4	489.6
U.S. Government securities ..... do	52.8	48.7	57.1	57.2	56.4	55.9	55.3	52.3	49.8	49.1	48.7	48.8	53.3	58.7	64.4	68.8
Other securities ..... do	130.2	140.1	133.5	134.8	[4] 136.6	136.8	137.1	137.4	139.0	139.6	140.1	139.8	140.1	139.6	139.3	139.9
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ..... percent per annum	[1] 8.30	[1] 11.28	.....	11.15	.....	.....	12.40	.....	.....	11.64	.....	.....	9.94	.....	.....	.....
New York City ..... do	[1] 8.06	[1] 11.12	.....	11.08	.....	.....	12.38	.....	.....	11.35	.....	.....	9.61	.....	.....	.....
7 other northeast centers ..... do	[1] 8.65	[1] 11.83	.....	11.65	.....	.....	13.17	.....	.....	12.22	.....	.....	10.31	.....	.....	.....
8 north central centers ..... do	[1] 8.29	[1] 11.27	.....	11.09	.....	.....	12.36	.....	.....	11.66	.....	.....	9.87	.....	.....	.....
7 southeast centers ..... do	[1] 8.34	[1] 11.01	.....	10.88	.....	.....	11.85	.....	.....	11.52	.....	.....	10.24	.....	.....	.....
8 southwest centers ..... do	[1] 8.30	[1] 11.07	.....	10.82	.....	.....	11.95	.....	.....	11.56	.....	.....	10.01	.....	.....	.....
4 west coast centers ..... do	[1] 8.26	[1] 11.15	.....	11.19	.....	.....	12.15	.....	.....	11.48	.....	.....	9.99	.....	.....	.....
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	7.50	7.75	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75	7.25	6.75	6.25	6.25	6.00
Federal intermediate credit bank loans ..... do	[1] 7.16	[1] 8.82	8.58	8.68	8.68	8.77	8.92	9.02	9.18	9.22	9.29	9.26	9.14	8.84	8.48	.....
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent	[1,3] 7.95	[1] 8.92	8.67	8.74	8.85	8.96	9.09	9.19	9.17	9.27	9.37	9.33	9.12	9.06	p 8.96	p 8.90
Existing home purchase (U.S. avg.) ..... do	[1,3] 8.01	[1] 9.02	8.60	8.67	8.84	9.00	9.13	9.33	9.51	9.58	9.60	9.53	9.40	9.28	9.11	p 9.05
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[2] 8.08	[2] 9.89	9.61	10.68	10.79	11.88	12.08	11.06	9.34	9.03	9.19	7.54	6.35	6.22	6.15	5.76
Commercial paper (prime, 4-6 months) ..... do	[2] 8.15	[2] 9.84	9.79	10.62	10.96	11.72	11.65	11.23	9.36	8.81	8.98	7.30	6.33	6.06	6.15	5.82
Finance Co. paper placed directly, 3-6 mo. ..... do	[2] 7.40	[2] 8.60	8.43	8.94	9.00	9.00	9.31	9.41	9.03	8.50	8.50	7.31	6.24	6.00	5.97	5.74
Stock Exchange call loans, going rate ..... do	[2] 8.25	[2] 10.98	10.23	11.48	11.78	12.22	12.25	12.25	11.80	10.81	10.50	10.11	9.02	8.09	7.66	7.42
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[2] 7.041	[2] 7.873	8.229	8.430	8.145	7.752	8.744	8.363	7.244	7.585	7.179	6.493	5.583	5.544	5.694	5.315
3-5 year issues ..... do	[2] 6.92	[2] 7.81	7.99	8.24	8.14	8.39	8.64	8.38	7.98	7.65	7.22	7.29	6.85	7.00	7.76	7.49
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month ..... mil. $	180,486	190,121	179,495	181,680	183,425	184.805	187,369	187,906	188,023	188,084	190,121	187,080	185,381	184,253	184,344	.....
Installment credit, total ..... do	147,437	156,124	147,047	148,852	150,615	152,142	154,472	155,139	155,328	155,166	156,124	153,952	152,712	151,477	151,271	.....
Automobile paper ..... do	51,130	51,689	50,606	51,076	51,641	52,082	52,772	52,848	52,736	52,325	51,689	50,947	50,884	50,452	50,360	.....
Other consumer goods paper ..... do	47,530	52,009	47,017	47,588	48,099	48,592	49,322	49,664	49,986	50,401	52,009	51,142	50,136	49,391	49,247	.....
Repair and modernization loans ..... do	7,352	8,162	7,573	7,786	7,930	8,068	8,214	8,252	8,287	8,260	8,162	8,048	7,966	7,925	7,880	.....
Personal loans ..... do	41,425	44,264	41,851	42,402	42,945	43,400	44,164	44,375	44,319	44,180	44,264	43,815	43,726	43,709	43,784	.....
By type of holder:																
Financial institutions, total ..... do	129,305	136,651	129,988	131,675	133,404	134,831	136,922	137,461	137,477	136,894	136,651	135,148	134,558	133,599	133,503	.....
Commercial banks ..... do	69,495	72,510	69,944	70,721	71,615	72,384	73,302	73,455	73,372	72,896	72,510	71,776	71,151	70,183	70,134	.....
Finance companies ..... do	37,243	38,925	37,291	37,751	38,159	38,479	38,943	38,921	38,901	38,803	38,925	38,340	38,194	37,910	37,746	.....
Credit unions ..... do	19,609	22,116	19,704	20,053	20,501	20,825	21,402	21,792	21,893	21,975	22,116	21,966	22,089	22,227	22,415	.....
Miscellaneous lenders ..... do	2,958	3,100	3,049	3,150	3,129	3,143	3,275	3,293	3,311	3,220	3,100	3,066	3,124	3,279	3,208	.....
Retail outlets, total ..... do	18,132	19,473	17,059	17,177	17,211	17,311	17,550	17,678	17,851	18,272	19,473	18,804	18,154	17,878	17,768	.....
Automobile dealers ..... do	299	286	293	294	296	297	299	298	296	292	286	282	280	276	275	.....
Noninstallment credit, total ..... do	33,049	33,997	32,448	32,828	32,810	32,663	32,897	32,767	32,695	32,918	33,997	33,128	32,669	32,776	33,073	.....
Single-payment loans, total ..... do	13,241	12,979	13,315	13,331	13,311	13,192	13,202	13,131	13,003	12,950	12,979	12,675	12,560	12,542	12,526	.....
Commercial banks ..... do	11,753	11,500	11,806	11,806	11,802	11,694	11,680	11,641	11,515	14,464	11,500	11,210	11,078	11,018	11,021	.....
Other financial institutions ..... do	1,488	1,479	1,509	1,525	1,509	1,498	1,522	1,490	1,488	1,486	1,479	1,465	1,482	1,524	1,505	.....
Charge accounts, total ..... do	9,829	10,134	8,434	8,947	9,106	9,140	9,265	9,153	9,183	9,318	10,134	9,315	8,542	8,485	8,797	.....
Retail outlets ..... do	7,783	8,012	6,556	6,948	7,002	6,936	6,983	6,876	7,027	7,174	8,012	7,162	6,468	6,452	6,735	.....
Credit cards ..... do	2,046	2,122	1,878	1,999	2,104	2,204	2,282	2,277	2,156	2,144	2,122	2,153	2,074	2,033	2,062	.....
Service credit ..... do	9,979	10,884	10,699	10,550	10,393	10,331	10,430	10,483	10,509	10,650	10,884	11,138	11,567	11,749	11,750	.....
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... do	165,083	166,478	14,856	15,605	14,641	15,486	15,209	13,294	13,837	12,431	14,271	11,561	11,031	12,411	13,603	.....
Automobile paper ..... do	46,453	42,756	3,944	4,200	4,027	4,200	4,137	3,569	3,544	2,903	2,807	2,807	3,281	3,515	3,718	.....
Other consumer goods paper ..... do	66,859	71,077	6,141	6,319	5,888	6,232	6,145	5,647	6,013	5,763	7,454	5,196	4,339	5,144	5,640	.....
All other ..... do	51,771	52,645	4,771	5,086	4,726	5,054	4,927	4,078	4,280	3,765	4,010	3,538	3,411	3,752	4,245	.....
Repaid, total ..... do	144,978	157,791	13,577	13,800	12,878	13,959	12,879	12,627	13,648	12,593	13,313	13,733	12,271	13,646	13,809	.....
Automobile paper ..... do	39,452	42,197	3,648	3,730	3,462	3,759	3,447	3,493	3,656	3,314	3,443	3,549	3,344	3,947	3,810	.....
Other consumer goods paper ..... do	59,409	66,598	5,660	5,748	5,377	5,739	5,415	5,305	5,691	5,348	5,846	6,063	5,345	5,889	5,784	.....
All other ..... do	46,117	48,996	4,269	4,322	4,039	4,461	4,017	3,829	4,301	3,931	4,024	4,121	3,582	3,810	4,215	.....
Seasonally adjusted:																
Extended, total ..... do	.....	.....	14,179	14,669	14,387	14,635	14,394	14,089	13,626	12,609	12,702	12,859	13,465	12,797	13,181	.....
Automobile paper ..... do	.....	.....	3,545	3,769	3,731	3,812	3,887	3,835	3,369	3,062	3,205	3,348	3,856	3,419	3,454	.....
Other consumer goods paper ..... do	.....	.....	6,034	6,156	6,043	6,164	5,993	5,935	5,948	5,700	5,798	5,430	5,561	5,535	5,584	.....
All other ..... do	.....	.....	4,600	4,744	4,613	4,659	4,514	4,319	4,309	3,847	3,699	4,081	4,048	3,843	4,143	.....
Repaid, total ..... do	.....	.....	13,026	13,407	13,301	13,310	12,882	13,412	13,224	13,009	13,516	13,260	13,228	13,234	13,423	.....
Automobile paper ..... do	.....	.....	3,498	3,601	3,577	3,563	3,443	3,604	3,470	3,423	3,668	3,534	3,605	3,772	3,719	.....
Other consumer goods paper ..... do	.....	.....	5,483	5,607	5,615	5,610	5,444	5,700	5,499	5,561	6,037	5,549	5,632	5,708	5,632	.....
All other ..... do	.....	.....	4,045	4,199	4,109	4,137	3,995	4,108	4,255	4,025	3,811	4,177	3,991	3,754	4,072	.....

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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ... mil. $	[1] 232,225	[1] 264,932	29,657	19,243	31,259	20,938	23,620	28,377	19,633	22,292	24,946	25,020	19,975	20,134	--------	--------
Outlays (net) ... do	[1] 246,526	[1] 268,392	22,273	23,981	24,172	24,411	25,408	24,712	26,460	24,965	27,442	28,934	26,200	27,986	--------	--------
Budget surplus or deficit (−) ... do	[1] −14,301	[1] −3,460	7,384	−4,739	7,087	−3,472	−1,787	3,666	−6,827	−2,673	−2,496	−3,914	−6,225	−7,852	--------	--------
Budget financing, total ... do	[1] 14,301	[1] 3,460	−7,384	4,739	−7,087	3,472	1,787	−3,666	6,827	2,673	2,496	3,914	6,225	7,852	--------	--------
Borrowing from the public ... do	[1] 19,275	[1] 3,009	−2,502	8	r 3,886	1,644	2,283	569	721	4,500	5,077	3,667	4,535	11,249	--------	--------
Reduction in cash balances ... do	[1] −4,974	[1] 451	−4,882	4,731	r 3,201	1,828	−496	−4,235	6,206	−1,827	−2,581	247	1,690	−3,397	--------	--------
Gross amount of debt outstanding ... do	[1] 468,426	[1] 486,247	483,090	485,834	486,247	487,239	493,622	493,130	491,646	496,768	504,031	505,482	510,747	520,701	--------	--------
Held by the public ... do	[1] 343,045	[1] 346,053	349,931	349,939	346,053	347,706	349,980	350,549	351,270	355,770	360,847	364,514	369,049	380,298	--------	--------
Budget receipts by source and outlays by agency:																
Receipts (net), total ... mil. $	[1] 232,225	[1] 264,932	29,657	19,243	31,259	20,938	23,620	28,377	19,633	22,292	24,946	25,020	19,975	20,134	--------	--------
Individual income taxes (net) ... do	[1] 103,246	[1] 118,952	14,764	5,641	14,231	10,806	10,485	13,947	10,590	10,832	10,799	15,487	7,747	4,134	--------	--------
Corporation income taxes (net) ... do	[1] 36,153	[1] 38,620	5,463	1,100	9,033	1,485	828	5,647	1,206	797	6,268	1,188	778	6,579	--------	--------
Social insurance taxes and contributions (net) ... mil. $	[1] 64,542	[1] 76,780	6,896	10,036	5,386	5,781	9,544	6,120	5,142	7,748	5,441	5,674	8,979	6,870	--------	--------
Other ... do	[1] 28,286	[1] 30,582	2,534	2,466	2,611	2,867	2,763	2,675	2,696	2,916	2,438	2,672	2,471	2,552	--------	--------
Outlays, total♀ ... do	[1] 246,526	268,392	22,273	23,981	24,172	24,411	25,408	24,712	26,460	24,965	27,442	28,934	26,200	27,986	--------	--------
Agriculture Department ... do	[1] 10,028	[1] 9,767	534	792	484	384	346	616	763	489	905	1,545	768	829	--------	--------
Defense Department, military ... do	[1] 73,297	[1] 77,625	6,703	7,170	7,095	6,313	7,062	6,745	7,246	7,389	7,258	7,231	7,044	7,300	--------	--------
Health, Education, and Welfare Department ... mil. $	[1] 82,042	[1] 93,375	8,416	8,665	8,871	r 8,690	8,808	r 8,845	9,040	r 9,132	9,437	9,789	9,217	9,728	--------	--------
Treasury Department ... do	[1] 30,959	[1] 35,993	4,171	2,663	2,539	4,267	2,552	2,907	4,177	2,852	2,678	3,244	2,739	2,921	--------	--------
National Aeronautics and Space Adm. ... do	[1] 3,311	[1] 3,252	293	278	447	216	247	267	281	297	288	298	283	315	--------	--------
Veterans Administration ... do	[1] 11,968	[1] 13,337	1,163	1,177	1,014	1,256	1,234	1,145	1,217	1,338	1,633	1,397	1,581	1,402	--------	--------
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total ... bil. $	258.5	291.1	--------	--------	288.6	--------	--------	302.8	--------	--------	294.7	--------	--------	r 284.1	--------	--------
Personal tax and nontax receipts ... do	114.1	131.3	--------	--------	129.4	--------	--------	134.8	--------	--------	136.8	--------	--------	136.2	--------	--------
Corporate profit tax accruals ... do	43.7	49.1	--------	--------	49.2	--------	--------	55.4	--------	--------	45.7	--------	--------	r 34.1	--------	--------
Indirect business tax and nontax accruals ... do	21.2	22.0	--------	--------	21.9	--------	--------	22.5	--------	--------	22.2	--------	--------	22.9	--------	--------
Contributions for social insurance ... do	79.5	88.7	--------	--------	88.1	--------	--------	90.0	--------	--------	90.0	--------	--------	90.9	--------	--------
Federal Government expenditures, total ... do	264.2	299.1	--------	--------	291.6	--------	--------	304.7	--------	--------	319.3	--------	--------	338.5	--------	--------
Purchases of goods and services ... do	106.6	116.9	--------	--------	114.3	--------	--------	117.2	--------	--------	124.5	--------	--------	126.5	--------	--------
National defense ... do	74.4	78.7	--------	--------	76.6	--------	--------	78.4	--------	--------	84.0	--------	--------	84.7	--------	--------
Transfer payments ... do	95.5	117.0	--------	--------	113.6	--------	--------	120.8	--------	--------	127.2	--------	--------	138.5	--------	--------
Grants-in-aid to State and local govts ... do	40.5	43.8	--------	--------	43.2	--------	--------	43.4	--------	--------	45.5	--------	--------	50.2	--------	--------
Net interest paid ... do	16.3	18.8	--------	--------	18.7	--------	--------	19.1	--------	--------	19.7	--------	--------	19.7	--------	--------
Subsidies less current surplus of government enterprises ... bil. $	5.3	2.1	--------	--------	1.3	--------	--------	2.7	--------	--------	2.3	--------	--------	3.5	--------	--------
Less: Wage accruals less disbursements ... do	.0	−.5	--------	--------	−.6	--------	--------	−1.5	--------	--------	.0	--------	--------	.0	--------	--------
Surplus or deficit (−) ... do	−5.6	−8.1	--------	--------	−3.0	--------	--------	−1.9	--------	--------	−24.5	--------	--------	r −54.4	--------	--------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. ... bil. $	252.44	263.82	256.58	257.52	258.40	259.19	258.95	258.67	261.78	262.74	263.82	266.82	269.72	272.14	--------	--------
Government securities ... do	11.40	11.89	11.59	11.61	11.62	11.68	11.72	11.72	11.75	11.82	11.89	12.06	12.16	12.34	--------	--------
Corporate securities ... do	117.72	119.58	120.47	120.64	120.53	120.40	119.14	117.74	120.20	120.18	119.58	121.99	124.16	125.51	--------	--------
Mortgage loans, total ... do	81.37	86.26	82.47	82.75	83.23	83.70	84.12	84.51	85.05	85.53	86.26	86.53	86.93	87.19	--------	--------
Nonfarm ... do	75.35	79.94	76.44	76.68	77.12	77.51	77.90	78.26	78.78	79.24	79.94	80.23	80.54	80.77	--------	--------
Real estate ... do	7.69	8.25	7.78	7.84	7.88	7.92	8.00	8.06	8.09	8.14	8.25	8.31	8.40	8.58	--------	--------
Policy loans and premium notes ... do	20.20	22.90	20.83	21.07	21.32	21.58	21.89	22.20	22.50	22.71	22.90	23.06	23.22	23.39	--------	--------
Cash ... do	2.07	2.04	1.50	1.53	1.51	1.52	1.48	1.59	1.54	1.52	2.04	1.59	1.51	1.69	--------	--------
Other assets ... do	11.99	12.90	11.93	12.08	12.32	12.39	12.60	12.86	12.64	12.84	12.90	13.29	13.33	13.44	--------	--------
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ... mil. $	232,016	298,203	21,015	22,172	21,582	21,385	[2] 49,662	21,416	23,283	22,842	[3] 35,571	19,470	19,710	23,562	23,113	--------
Ordinary (incl. mass-marketed ord.) ... do	162,119	182,287	16,079	16,162	15,247	15,055	15,175	14,561	16,294	15,109	16,953	12,969	13,292	14,851	15,893	--------
Group ... do	63,000	108,900	4,336	5,322	5,741	5,816	[2] 33,945	6,308	6,370	7,170	[3] 18,111	5,996	5,852	8,113	6,628	--------
Industrial ... do	6,897	7,016	600	688	594	514	542	547	619	563	507	505	566	598	592	--------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ... mil. $	11,567	e 11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	e 11,567	11,635	11,621	11,620	11,620	--------
Net release from earmark§ ... do	−1,538	230	11	5	7	50	47	25	17	10	27	1	19	0	0	--------
Exports ... thous. $	145,965	228,480	19,331	6,793	7,467	29,211	68,424	25,853	14,759	8,568	11,476	120,138	66,157	36,518	67,117	--------
Imports ... do	356,150	396,679	23,264	32,381	33,978	24,247	32,816	36,500	35,839	28,542	36,702	219,648	17,798	3,975	27,714	--------
Production:¶																
South Africa ... mil. $	1,073.6	1,038.3	93.3	85.3	86.1	87.4	86.6	89.1	87.4	84.9	73.9	951.8	--------	--------	--------	--------
Canada ... do	75.0	--------	6.3	6.1	5.9	5.3	5.0	5.4	--------	--------	--------	--------	--------	--------	--------	--------
Silver:																
Exports ... thous. $	27,637	81,651	2,886	13,165	14,403	5,831	8,714	1,570	5,268	8,177	7,676	4,654	9,965	23,644	11,173	--------
Imports ... do	268,644	501,521	58,521	39,103	47,343	69,085	30,481	31,260	37,861	43,846	42,601	22,058	26,122	36,172	28,586	--------
Price at New York ... dol. per fine oz.	2.558	4.708	5.036	5.432	4.896	4.415	4.431	4.049	4.830	4.694	4.391	4.192	4.370	4.332	4.209	4.538
Production:																
United States ... thous. fine oz.	43,566	52,583	4,967	5,874	4,459	3,490	3,645	4,096	3,540	5,481	5,600	3,135	3,834	2,912	3,132	--------

r Revised. p Preliminary. [1] Data shown in 1973 and 1974 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. [3] Includes $907 mil. Vets group life ins. ♀ 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. e Corrected.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
MONETARY STATISTICS—Continued																
Currency in circulation (end of period) ..... bil. $	72.5	79.7	72.2	73.2	73.8	74.4	74.9	74.9	75.9	77.8	79.7	76.3	76.8	r 78.1	78.4	.....
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply ..... bil. $	263.8	278.8	278.2	272.9	278.2	r 280.0	r 277.3	r 278.9	r 281.2	r 285.1	r 292.3	289.3	r 280.4	r 283.3	r 288.7	p 285.0
Currency outside banks ..... do	59.3	64.9	63.5	64.1	64.8	65.3	65.7	65.8	66.4	r 67.9	r 69.0	r 67.8	r 67.9	r 68.9	r 69.2	70.1
Demand deposits ..... do	204.4	213.9	214.7	r 208.8	213.5	214.8	211.9	213.6	215.3	217.5	223.3	r 221.5	r 212.6	r 214.5	r 219.5	214.9
Time deposits adjusted¶ ..... do	345.3	397.2	387.1	393.9	397.7	402.0	408.2	410.1	413.3	r 411.7	r 416.8	r 424.1	r 426.6	r 430.6	432.0	434.7
U.S. Government demand deposits¶ ..... do	7.1	5.6	6.0	7.6	6.1	5.4	4.0	5.5	3.7	r 3.4	r 4.9	4.0	r 3.4	r 3.9	r 4.2	4.3
Adjusted for seasonal variation:																
Total money supply ..... do	.....	.....	276.6	277.6	280.0	280.4	r 280.5	r 280.7	r 281.6	r 283.6	r 284.4	282.2	r 283.5	r 286.1	r 287.1	289.8
Currency outside banks ..... do	.....	.....	63.9	64.3	64.6	64.8	65.5	65.9	66.5	r 67.4	r 67.9	r 68.2	r 68.8	r 69.5	r 69.6	70.3
Demand deposits ..... do	.....	.....	212.8	213.2	215.4	215.6	215.0	r 214.8	r 215.2	r 216.2	r 216.5	r 214.0	r 214.7	r 216.6	r 217.5	219.5
Time deposits adjusted¶ ..... do	.....	.....	386.7	392.5	398.4	402.8	405.2	407.5	412.1	r 413.6	r 419.4	r 426.0	r 428.9	r 430.0	r 431.7	433.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) ⊙ ..ratio of debits to deposits	.....	.....	115.4	117.1	116.9	119.8	123.4	125.1	127.0	131.8	128.0	127.3	133.3	125.0	127.5	.....
New York SMSA ..... do	.....	.....	274.6	275.3	279.9	282.1	286.4	310.5	316.8	324.6	312.8	321.8	343.2	318.3	328.2	.....
Total 232 SMSA's (except N.Y.) ..... do	.....	.....	80.2	81.1	79.8	82.8	86.3	83.8	84.1	87.5	86.6	83.4	85.8	82.2	81.9	.....
6 other leading SMSA's ♂ ..... do	.....	.....	119.7	122.3	120.0	123.5	132.0	127.5	127.3	131.5	131.8	125.9	127.4	118.2	115.4	.....
226 other SMSA's ..... do	.....	.....	65.0	65.4	64.3	67.0	68.9	66.9	67.5	70.6	69.3	67.3	69.6	67.8	68.6	.....
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries ..... mil. $	r 2 48,259	58,768	.....	.....	16,270	.....	.....	15,546	.....	.....	13,443	.....	.....	.....	.....	.....
Food and kindred products ..... do	2 3,723	4,266	.....	.....	1,012	.....	.....	1,203	.....	.....	1,148	.....	.....	.....	.....	.....
Textile mill products ..... do	2 831	795	.....	.....	297	.....	.....	177	.....	.....	82	.....	.....	.....	.....	.....
Lumber and wood products (except furniture) mil. $	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paper and allied products ..... do	2 1,427	2,183	.....	.....	621	.....	.....	635	.....	.....	475	.....	.....	.....	.....	.....
Chemicals and allied products ..... do	2 5,670	7,273	.....	.....	2,103	.....	.....	1,918	.....	.....	1,530	.....	.....	.....	.....	.....
Petroleum and coal products ..... do	2 3 7,759	14,743	.....	.....	3,428	.....	.....	4,147	.....	.....	3,777	.....	.....	.....	.....	.....
Stone, clay, and glass products ..... do	2 1,266	1,183	.....	.....	403	.....	.....	429	.....	.....	186	.....	.....	.....	.....	.....
Primary nonferrous metal ..... do	2 1,343	2,035	.....	.....	673	.....	.....	535	.....	.....	290	.....	.....	.....	.....	.....
Primary iron and steel ..... do	2 1,695	3,249	.....	.....	869	.....	.....	1,023	.....	.....	843	.....	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $	2 2,207	2,822	.....	.....	861	.....	.....	790	.....	.....	598	.....	.....	.....	.....	.....
Machinery (except electrical) ..... do	2 4,936	5,293	.....	.....	1,505	.....	.....	1,259	.....	.....	1,258	.....	.....	.....	.....	.....
Elec. machinery, equip., and supplies ..... do	2 3,883	3,375	.....	.....	932	.....	.....	832	.....	.....	717	.....	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) ..... mil. $	2 933	1,221	.....	.....	409	.....	.....	288	.....	.....	235	.....	.....	.....	.....	.....
Motor vehicles and equipment ..... do	2 4,122	1,863	.....	.....	684	.....	.....	168	.....	.....	532	.....	.....	.....	.....	.....
All other manufacturing industries ..... do	2 7,079	8,417	.....	.....	2,454	.....	.....	2,128	.....	.....	1,772	.....	.....	.....	.....	.....
Dividends paid (cash), all industries ..... do	2 17,734	19,456	.....	.....	4,891	.....	.....	4,782	.....	.....	5,282	.....	.....	.....	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $	r 32,954	r 4 40,009	3,102	3,166	3,068	3,366	2,610	1,767	4,713	3,932	3,483	r 5,523	4,951	.....	.....	.....
By type of security:																
Bonds and notes, Corporate ..... do	r 20,280	r 31,060	r 2,602	r 2,557	r 2,556	r 2,729	r 2,344	r 1,330	r 3,989	r 3,368	r 3,170	r 4,624	3,858	.....	.....	.....
Common stock ..... do	r 7,648	r 4,046	r 445	142	413	327	218	289	636	317	r 301	355	430	.....	.....	.....
Preferred stock ..... do	3,375	2,254	r 355	65	113	r 228	107	126	196	93	152	235	180	.....	.....	.....
By type of issuer:																
Corporate, total ♀ ..... mil. $	r 31,871	r 37,842	2,952	3,166	2,968	3,142	2,610	1,617	4,538	3,734	3,409	r 5,214	4,468	.....	.....	.....
Manufacturing ..... do	4,837	r 10,026	1,122	875	464	1,017	594	189	693	1,683	1,633	r 1,848	1,720	.....	.....	.....
Extractive (mining) ..... do	1,061	r 980	139	70	142	92	48	39	15	40	23	r 188	68	.....	.....	.....
Public utility ..... do	10,271	r 12,831	1,131	912	1,147	602	1,053	679	2,086	962	624	r 1,269	1,932	.....	.....	.....
Transportation ..... do	1,066	r 1,014	6	44	21	59	14	55	301	336	14	r 23	23	.....	.....	.....
Communication ..... do	4,902	r 3,934	284	657	353	293	364	342	471	87	175	r 932	106	.....	.....	.....
Financial and real estate ..... do	8,096	r 6,850	144	278	528	830	488	263	866	433	838	r 914	565	.....	.....	.....
Noncorporate, total ♀ ..... do	67,184	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Government ..... do	19,057	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and municipal ..... do	22,760	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and municipal issues (Bond Buyer):																
Long-term ..... do	22,953	22,824	2,322	2,177	1,942	1,381	1,056	1,626	2,318	2,245	1,407	2,159	2,329	2,038	r 2,263	2,445
Short-term ..... do	24,667	29,041	2,155	2,797	3,804	2,059	1,497	3,526	2,365	2,540	2,536	2,266	2,270	2,832	r 3,094	3,697
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total ..... mil. $	1 6,382	4,836	6,567	6,381	6,297	5,948	5,625	5,097	4,996	4,994	4,836	4,934	5,099	.....	.....	.....
At brokers ..... do	1 5,251	3,980	5,558	5,361	5,260	4,925	4,672	4,173	4,080	4,103	3,980	4,086	4,269	4,320	.....	.....
At banks ..... do	1 1,131	856	1,009	1,020	1,037	1,023	953	924	916	891	856	848	830	.....	.....	.....
Other security credit at banks ..... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Free credit balances at brokers:																
Margin accounts ..... do	1 454	411	415	395	395	402	427	437	431	410	411	410	478	514	.....	.....
Cash accounts ..... do	1 1,700	1,424	1,440	1,420	1,360	1,391	1,382	1,354	1,419	1,447	1,424	1,446	1,604	1,764	.....	.....

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. 3 Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. 4 Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included.

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

¶At all commercial banks.

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

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

♀Includes data not shown separately.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ ..... dol. per $100 bond	63.6	58.8	60.0	59.7	59.5	58.5	57.6	56.2	55.8	56.3	56.1	56.4	56.6	56.2	55.8	56.6
Domestic municipal (15 bonds) ..... do	85.4	76.1	80.2	77.3	73.2	71.9	71.6	71.0	72.6	72.6	68.6	70.9	74.1	70.9	69.4	69.6
U.S. Treasury bonds, taxable¶ ..... do	62.80	57.47	57.01	56.81	57.11	55.97	54.95	55.13	55.69	57.80	58.96	59.70	60.27	59.33	57.05	57.40
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ..... mil. $	8,294.99	r 6,456.77	554.59	562.00	501.82	471.31	r 411.94	444.80	670.29	601.54	524.28	755.15	841.10	728.19	.....	.....
Face value ..... do	9,420.76	r 8,120.18	662.32	681.91	610.61	632.60	r 548.70	646.77	878.54	742.60	712.46	932.49	1,013.36	875.22	.....	.....
New York Stock Exchange:																
Market value ..... do	7,865.38	6,193.81	532.65	536.18	485.02	450.30	398.24	428.39	651.20	584.71	510.59	731.01	813.00	706.78	.....	.....
Face value ..... do	8,736.82	7,740.56	632.56	645.94	584.12	597.55	526.09	620.47	845.57	715.25	687.44	892.61	967.30	840.85	.....	.....
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $	4,424.67	4,052.12	313.10	336.83	296.22	350.49	307.80	316.34	416.54	369.31	389.16	490.14	482.88	454.22	473.81	449.34
Yields:																
Domestic corporate (Moody's) ..... percent	7.80	8.98	8.51	8.68	8.85	9.10	9.36	9.67	9.80	9.60	9.56	9.55	9.33	9.28	9.49	9.55
By rating:																
Aaa ..... do	7.44	8.57	8.25	8.37	8.47	8.72	9.00	9.24	9.27	8.89	8.89	8.83	8.62	8.67	8.95	8.90
Aa ..... do	7.66	8.67	8.28	8.42	8.55	8.76	9.05	9.35	9.40	9.13	9.03	8.99	8.81	8.80	9.02	9.04
A ..... do	7.84	9.16	8.61	8.85	9.05	9.35	9.61	9.90	10.10	9.87	9.75	9.75	9.47	9.33	9.63	9.79
Baa ..... do	8.24	9.50	8.88	9.10	9.34	9.55	9.77	10.12	10.41	10.50	10.55	10.62	10.43	10.29	10.34	10.46
By group:																
Industrials ..... do	7.60	8.78	8.39	8.55	8.69	8.95	9.16	9.44	9.53	9.27	9.23	9.19	9.01	9.05	9.30	9.37
Public utilities ..... do	7.83	9.27	8.68	8.86	9.08	9.35	9.70	10.11	10.31	10.12	10.02	10.10	9.83	9.67	9.88	9.93
Railroads ..... do	8.12	8.98	8.51	8.73	8.89	9.08	9.30	9.46	9.64	9.58	9.59	9.52	9.32	9.25	9.39	9.49
Domestic municipal:																
Bond Buyer (20 bonds) ..... do	5.22	6.26	5.91	6.08	6.33	6.70	6.91	6.68	6.65	6.71	7.08	6.54	6.55	6.93	6.95	7.09
Standard & Poor's Corp. (15 bonds) ..... do	5.18	6.09	5.67	5.96	6.08	6.54	6.58	6.65	6.46	6.47	6.93	6.66	6.30	6.61	6.83	6.81
U.S. Treasury bonds, taxable⊙ ..... do	6.30	6.98	7.04	7.07	7.03	7.18	7.33	7.30	7.22	6.93	6.78	6.68	6.61	6.73	7.03	6.99
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ..... dollars	9.58	10.63	10.43	10.41	10.51	10.72	10.93	10.93	11.01	10.72	10.74	10.82	10.52	10.52	10.49	10.42
Industrials ..... do	10.46	11.82	11.68	11.64	11.80	12.05	12.15	12.15	12.27	11.82	11.84	11.93	11.47	11.48	11.43	11.34
Public utilities ..... do	5.01	4.83	4.56	4.57	4.57	4.82	4.82	4.82	4.83	4.83	4.83	4.96	4.96	4.96	4.96	4.96
Railroads ..... do	4.03	4.27	4.08	4.09	4.11	4.34	4.40	4.40	4.47	4.47	4.58	4.58	4.58	4.58	4.58	4.46
N.Y. banks ..... do	7.53	8.09	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.14	8.30	8.30	8.30	8.50	8.50	8.50
Property and casualty insurance cos ..... do	12.13	13.25	13.18	13.22	13.22	13.22	13.22	13.22	13.50	13.51	13.51	13.51	13.56	13.56	13.56	13.56
Price per share, end of mo., composite ..... do	285.44	220.35	243.14	235.56	232.79	214.84	196.82	173.29	200.62	188.45	185.68	208.42	220.27	224.15	234.59	244.75
Industrials ..... do	356.26	270.42	300.31	293.23	291.23	267.87	243.55	210.45	243.12	226.96	222.71	250.16	267.46	275.47	290.62	304.66
Public utilities ..... do	71.21	48.26	50.33	47.49	43.43	44.90	39.93	39.01	42.91	41.67	41.17	49.60	49.13	47.80	46.99	49.62
Railroads ..... do	79.72	77.16	80.69	73.58	74.71	74.85	68.49	62.50	76.17	74.09	73.78	79.95	81.64	79.22	82.55	80.80
Yields, composite ..... percent	3.36	4.82	4.29	4.42	4.51	4.99	5.55	6.31	5.49	5.69	5.78	5.19	4.78	4.69	4.47	4.26
Industrials ..... do	2.94	4.37	3.89	3.97	4.05	4.50	4.99	5.77	5.05	5.21	5.32	4.77	4.29	4.17	3.93	3.72
Public utilities ..... do	7.04	10.01	9.06	9.62	10.52	10.74	12.07	12.36	11.26	11.59	11.73	10.00	10.10	10.38	10.56	10.00
Railroads ..... do	5.06	5.53	5.06	5.56	5.56	5.80	6.42	7.04	5.87	6.03	6.21	5.73	5.61	5.78	5.55	5.52
N.Y. banks ..... do	3.05	4.01	3.39	3.76	4.31	4.45	5.01	5.47	4.39	4.46	4.86	3.95	4.15	4.34	3.99	3.96
Property and casualty insurance cos ..... do	3.45	5.14	4.40	5.13	5.44	6.42	7.33	7.35	5.63	5.47	5.32	5.32	5.20	5.03	4.94	4.35
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ..... dollars	26.00	27.69	.....	.....	30.32	.....	.....	27.98	.....	.....	28.31	.....	.....	.....	.....	.....
Public utilities ..... do	7.55	7.63	.....	.....	7.22	.....	.....	7.53	.....	.....	7.63	.....	.....	.....	.....	.....
Railroads ..... do	7.60	9.81	.....	.....	9.12	.....	.....	10.81	.....	.....	9.81	.....	.....	.....	.....	.....
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ..... percent	7.23	8.24	7.83	8.11	8.25	8.40	8.61	8.93	8.78	8.60	8.78	8.33	8.07	8.04	8.27	8.51
Prices:																
Dow-Jones averages (65 stocks)	286.73	237.33	264.53	251.83	251.00	236.19	223.13	199.29	202.89	206.86	194.39	215.31	231.85	240.18	244.32	254.71
Industrial (30 stocks)	923.88	759.37	847.79	r 829.84	831.43	783.00	729.30	651.28	638.62	r 642.10	596.50	659.09	724.89	765.06	790.93	836.56
Public utility (15 stocks)	103.39	75.84	85.48	76.03	71.81	68.47	66.23	60.80	66.58	68.54	67.05	77.46	81.02	78.90	75.77	77.29
Transportation (20 stocks)	180.55	164.05	181.13	167.57	169.77	158.36	151.68	134.60	143.43	149.92	141.10	153.06	159.91	162.28	166.35	169.69
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ..... 1941-43=10	107.43	82.84	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	72.56	80.10	83.78	84.72	90.10
Industrial, total (425 stocks) ♀ ..... do	120.44	92.91	103.66	101.17	101.62	93.54	85.51	76.54	77.57	80.17	74.80	80.50	89.29	93.90	95.27	101.56
Capital goods (110 stocks) ..... do	118.57	92.84	104.19	100.69	100.10	93.64	86.99	76.03	77.49	79.35	74.06	77.10	88.50	92.78	96.76	101.96
Consumers' goods (184 stocks) ..... do	107.13	78.08	87.73	87.34	90.07	80.34	70.14	63.51	62.79	65.84	62.51	67.91	75.06	80.42	80.75	85.15
Public utility (60 stocks) ..... do	53.47	38.91	44.03	39.35	37.46	35.37	34.00	30.93	33.80	34.45	32.85	38.19	40.37	39.55	38.19	39.69
Railroad (15 stocks) ..... do	38.01	37.53	40.26	37.04	37.31	35.63	35.06	31.55	33.70	35.95	34.81	37.31	37.80	38.35	38.55	38.90
Banks:																
New York City (9 stocks) ..... do	64.44	54.16	63.93	59.92	56.70	49.12	46.27	42.00	44.15	47.51	44.43	50.58	53.46	52.58	54.75	57.17
Outside New York City (16 stocks) ..... do	104.34	83.89	103.39	93.23	86.06	72.43	65.97	58.99	65.48	70.52	65.05	73.52	76.33	76.76	79.64	83.76
Property-liability insurance (16 stocks) ..... do	119.00	84.15	96.25	85.91	82.88	70.28	64.31	60.47	66.22	77.71	81.06	81.68	84.98	86.29	84.76	94.63

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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50	57.42	43.84	49.21	47.35	47.14	43.27	39.86	35.69	36.62	37.98	35.41	38.56	42.48	44.35	44.91	47.76
Industrial ..... do	63.08	48.08	53.95	52.53	52.63	48.35	44.19	39.29	39.81	41.24	38.32	41.29	46.00	48.63	49.74	53.22
Transportation ..... do	37.74	31.89	35.87	33.62	33.76	31.01	29.41	25.86	27.26	28.40	26.02	28.12	30.21	31.62	31.70	32.28
Utility ..... do	37.69	29.79	32.59	30.25	29.20	27.50	26.72	24.94	26.76	27.60	26.18	29.55	31.31	31.04	30.01	31.02
Finance ..... do	70.12	49.67	58.72	52.85	51.20	44.23	40.11	36.42	39.28	41.89	39.27	44.85	47.59	47.83	47.35	50.06
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $	177,878	r 118,252	9,340	10,090	8,895	8,874	r 8,973	7,981	10,034	9,445	7,904	9,801	14,148	13,810	.....	.....
Shares sold ..... millions	5,723	4,839	343	392	336	367	r 363	388	465	448	406	488	609	585	.....	.....
On New York Stock Exchange:																
Market value ..... mil. $	146,451	99,178	7,695	8,439	7,471	7,477	7,597	6,754	8,510	7,973	6,693	8,170	12,185	11,767	.....	.....
Shares sold (cleared or settled) ..... millions	4,337	3,822	266	311	264	291	290	308	377	366	321	388	501	473	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions	4,053	3,518	254	275	245	274	280	280	377	287	315	433	424	454	447	458
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $	721.01	511.06	669.91	645.56	628.48	582.96	545.45	472.62	549.68	524.52	511.06	579.31	610.01	626.61	654.66	687.94
Number of shares listed ..... millions	20,967	21,737	21,224	21,337	21,397	21,440	21,471	21,550	21,584	21,605	21,737	21,773	21,795	21,822	21,899	21,938

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total♂ ..... mil. $	71,338.8	98,506.2	8,408.7	8,489.4	8,384.3	7,695.2	7,998.0	7,669.1	8,994.1	9,397.5	8,743.5	9,202.8	8,545.5	9,466.5	9,074.4	.....
Excl. Dept. of Defense shipments ..... do	70,823.2	97,907.2	8,372.1	8,428.3	8,327.4	7,655.4	7,928.9	7,607.9	8,926.2	9,343.3	8,702.8	9,123.9	8,499.8	9,437.6	9,012.7	.....
Seasonally adjusted ..... do	.....	.....	8,107.8	7,652.4	8,316.6	8,307.5	8,379.7	8,396.3	8,672.9	8,973.6	8,862.3	9,411.9	8,789.0	8,715.9	8,569.6	.....
By geographic regions:																
Africa ..... do	2,305.8	3,659.4	295.9	286.6	342.3	313.2	309.1	269.0	360.2	343.5	370.1	396.6	368.4	470.7	396.6	.....
Asia ..... do	18,418.7	25,784.4	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	2,596.2	2,182.7	2,378.5	2,260.6	.....
Australia and Oceania ..... do	1,743.9	2,696.8	226.4	198.4	205.5	183.3	301.0	227.5	279.0	231.5	240.9	163.2	194.4	182.9	175.6	.....
Europe ..... do	23,160.6	30,070.1	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	3,063.6	2,857.1	3,092.5	2,685.7	.....
Northern North America ..... do	15,118.0	19,937.7	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	1,586.8	1,623.6	1,819.2	1,979.5	.....
Southern North America ..... do	5,057.4	7,949.0	676.1	682.9	656.7	669.0	691.1	647.8	768.9	742.8	707.4	671.3	633.5	713.7	725.5	.....
South America ..... do	4,857.6	7,857.3	604.9	691.6	733.9	655.2	664.4	662.1	705.2	731.7	835.1	725.1	685.6	799.0	789.3	.....
By leading countries:																
Africa:																
Egypt ..... do	225.4	455.2	43.3	35.8	28.6	32.1	25.8	15.0	34.5	55.4	66.6	59.2	64.8	78.9	52.5	.....
Republic of South Africa ..... do	746.3	1,159.9	100.6	85.5	109.9	98.4	109.0	107.6	107.7	104.2	99.5	100.9	92.9	126.9	95.7	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	1,449.1	2,172.5	187.5	174.0	164.0	146.8	243.8	187.9	228.2	184.3	173.3	128.4	137.0	143.6	143.6	.....
India ..... do	526.7	759.8	40.8	39.6	51.1	107.5	102.6	74.1	99.4	77.2	96.6	143.8	91.7	81.0	86.9	.....
Pakistan ..... do	238.9	397.6	50.8	20.7	39.0	24.2	34.4	24.8	44.6	18.9	25.2	50.5	25.9	16.6	49.9	.....
Malaysia ..... do	157.4	377.2	26.7	30.7	31.4	35.9	40.5	39.0	35.8	30.1	29.3	28.4	26.7	25.5	29.1	.....
Indonesia ..... do	442.1	530.5	43.6	33.8	41.7	34.5	49.5	48.3	41.7	69.0	47.1	66.7	37.8	76.2	77.8	.....
Philippines ..... do	495.4	746.7	58.7	69.4	77.0	81.7	54.0	64.1	64.7	57.2	51.9	70.3	64.5	72.6	57.5	.....
Japan ..... do	8,313.1	10,678.6	944.7	887.8	765.1	771.7	850.0	892.5	881.9	1,093.7	899.5	956.9	833.6	827.4	757.5	.....
Europe:																
France ..... do	2,262.9	2,941.5	234.9	257.2	245.6	214.8	217.4	260.9	245.5	270.3	263.8	257.7	280.8	315.8	274.2	.....
East Germany ..... do	28.0	20.9	3.6	3.6	.6	.4	.8	.3	3.7	1.7	.2	1.5	.3	.3	1.1	.....
West Germany ..... do	3,755.7	4,985.6	448.6	407.7	442.6	363.5	364.6	329.3	435.8	507.7	409.7	518.8	411.7	494.9	429.8	.....
Italy ..... do	2,118.6	2,751.6	247.7	278.3	207.8	230.6	205.6	154.4	215.8	260.5	249.1	236.0	291.2	284.1	230.6	.....
Union of Soviet Socialist Republics ..... do	1,194.1	608.8	38.8	56.7	55.7	39.7	27.2	32.2	45.2	46.9	105.6	95.3	93.8	87.0	77.9	.....
United Kingdom ..... do	3,563.6	4,573.5	343.8	434.6	375.8	341.8	369.2	335.4	437.0	481.7	373.5	472.2	429.4	462.5	368.5	.....
North and South America:																
Canada ..... do	15,104.0	19,932.0	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	1,585.9	1,623.4	1,819.0	1,979.4	.....
Latin American Republics, total ♀ ..... do	8,921.3	14,503.5	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	1,264.9	1,201.5	1,382.7	1,382.4	.....
Argentina ..... do	451.3	596.6	35.1	50.6	42.9	40.7	60.9	50.9	55.5	69.8	80.7	75.3	62.1	76.1	66.4	.....
Brazil ..... do	1,916.2	3,088.8	246.8	290.5	316.3	285.1	286.9	262.5	249.1	234.5	283.1	197.6	205.2	265.5	264.6	.....
Chile ..... do	248.4	452.2	26.6	28.5	40.9	42.0	17.4	40.9	40.9	56.4	78.3	60.3	43.9	57.7	49.1	.....
Colombia ..... do	436.5	659.4	65.9	49.9	56.4	59.7	59.4	62.2	54.0	60.3	50.5	60.9	45.2	50.5	54.5	.....
Mexico ..... do	2,937.4	4,855.3	428.9	429.9	395.6	398.7	425.2	389.2	482.2	455.2	442.0	400.3	389.2	433.8	464.0	.....
Venezuela ..... do	1,032.5	1,768.0	135.8	144.5	176.6	125.0	134.2	146.2	169.6	188.9	209.3	183.1	172.4	181.9	193.3	.....
Exports of U.S. merchandise, total♂ ..... do	70,246.0	97,143.5	8,289.3	8,358.3	8,268.4	7,593.0	7,869.9	7,564.7	8,847.8	9,278.5	8,633.0	9,027.5	8,414.6	9,324.1	8,945.9	.....
Excluding military grant-aid ..... do	69,730.4	96,544.4	8,252.8	8,297.2	8,211.4	7,553.2	7,800.8	7,503.6	8,780.0	9,224.3	8,592.3	8,948.7	8,368.9	9,295.2	8,884.1	.....
Agricultural products, total ..... do	17,680.6	21,996.1	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	2,459.1	1,920.3	1,911.1	1,757.6	.....
Nonagricultural products, total ..... do	52,565.4	75,147.4	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	6,568.4	6,494.3	7,413.1	7,188.2	.....
By commodity groups and principal commodities:																
Food and live animals ♀ ..... mil. $	11,930.2	13,983.4	1,178.8	1,084.6	1,074.2	1,081.5	1,020.7	1,000.1	1,170.6	1,444.1	1,324.8	1,643.7	1,338.2	1,276.6	1,219.6	.....
Meats and preparations (incl. poultry) ..... do	444.2	380.7	30.2	26.5	26.5	32.7	32.6	31.3	39.3	33.0	27.2	28.9	32.6	43.3	34.9	.....
Grains and cereal preparations ..... do	8,495.8	10,330.9	877.5	805.7	776.0	816.1	743.1	738.4	824.2	1,103.9	1,041.1	1,333.9	1,047.5	976.6	884.2	.....
Beverages and tobacco ..... do	1,008.1	1,247.4	94.9	111.3	106.9	90.0	97.6	83.7	124.1	141.1	140.7	122.9	86.6	120.1	101.6	.....
Crude materials, inedible, exc. fuels ♀ ..... do	8,380.2	10,934.2	1,079.8	1,014.1	911.5	768.4	777.8	647.3	787.3	1,084.7	924.2	1,026.0	839.0	892.3	810.7	.....
Cotton, raw, excl. linters and waste ..... do	929.0	1,334.7	163.3	141.3	124.9	112.7	69.7	34.2	34.7	80.3	104.7	120.2	100.4	90.8	88.2	.....
Soybeans, exc. canned or prepared ..... do	2,762.2	3,537.4	401.0	275.1	221.9	171.4	151.3	171.3	257.4	504.8	320.9	378.4	246.5	273.7	236.0	.....
Metal ores, concentrates, and scrap ..... do	1,080.8	1,475.0	108.0	144.4	162.6	121.2	151.1	116.3	119.1	123.5	123.5	130.2	107.4	113.5	122.4	.....

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 show 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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀ ..... mil. $	1,670.5	3,442.4	223.2	281 0	310.4	306.7	338.0	332.2	449.4	464.4	251.9	357.1	337.4	399.6	391.4	--------
Coal and related products ..... do	1,052.0	2,487.2	145.3	194.7	227.5	216.4	252.8	257.6	364.3	385.1	169.6	265.2	256.5	295.6	298.7	--------
Petroleum and products ..... do	518.0	791.7	65.5	72.8	67.8	78.4	75.8	60.1	72.5	66.1	67.4	72.4	67.2	73.9	68.4	--------
Animal and vegetable oils, fats, waxes ..... do	684.0	1,423.3	124.2	131.7	138.2	164.0	110.6	86.9	112.2	118.5	166.3	140.9	104.5	120.8	73.7	--------
Chemicals ..... do	5,749.4	8,822.0	774.6	711.7	775.9	797.3	811.9	725.3	728.7	729.4	774.2	820.0	669.9	786.8	737.2	--------
Manufactured goods ♀ ¶ ..... do	7,161.6	11,165.9	952.1	1,036.3	983.3	936.1	999.1	885.2	1,017.9	935.7	934.2	911.2	847.4	949.6	949.3	--------
Textiles ..... do	1,224.8	1,795.4	171.2	165.4	161.0	139.6	152.4	144.3	149.2	135.2	124.8	122.0	110.1	134.2	139.6	--------
Iron and steel ..... do	1,300.8	2,560.3	193.1	239.9	233.2	258.1	237.5	196.7	232.7	198.2	274.3	230.3	214.6	243.6	219.5	--------
Nonferrous base metals ..... do	950.3	1,300.4	135.0	141.3	114.2	97.9	101.5	88.5	105.9	104.7	99.1	98.1	92.2	86.1	104.0	--------
Machinery and transport equipment, total ..... mil. $	27,869.2	38,188.5	3,185.7	3,268.5	3,267.1	2,809.9	3,019.6	3,139.5	3,768.3	3,652.4	3,459.9	3,312.5	3,536.6	4,051.8	3,905.1	--------
Machinery, total ♀ ..... do	17,130.9	23,687.8	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	2,228.3	2,113.7	2,452.7	2,494.9	--------
Agricultural ..... do	987.1	1,398.4	120.3	129.4	114.3	124.7	117.5	109.9	130.1	132.9	135.0	139.3	152.4	174.7	206.1	--------
Metalworking ..... do	488.8	636.5	50.5	60.0	53.9	52.9	53.1	48.7	67.4	60.6	73.3	59.8	78.2	73.6	74.8	--------
Construction, excav. and mining ..... do	2,094.7	3,112.6	238.3	260.9	265.0	256.9	288.1	256.5	296.4	315.6	319.3	325.3	343.9	383.8	413.1	--------
Electrical ..... do	5,032.3	7,019.2	575.6	590.8	593.1	569.1	625.7	597.7	669.4	635.4	558.1	615.7	r 567.9	r 648.8	r 640.8	--------
Transport equipment, total ..... do	10,738.3	14,500.7	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	1,084.2	1,422.9	1,599.1	1,410.2	--------
Motor vehicles and parts ..... do	6,030.0	7,878.1	671.3	674.7	627.3	552.0	544.1	684.9	849.8	791.7	697.3	658.3	677.0	843.9	854.5	--------
Miscellaneous manufactured articles ..... do	3,950.7	5,349.8	468.0	500.6	474.1	417.1	461.6	439.9	473.3	468.6	409.0	454.6	426.4	488.6	482.3	--------
Commodities not classified ..... do	1,842.0	2,586.6	207.8	218.5	226.7	222.0	233.1	224.6	216.0	239.6	247.7	238.6	228.5	237.8	274.9	--------
VALUE OF IMPORTS ○																
General imports, total ♂ ..... do	69,475.7	100,218.1	8,333.0	8,834.7	8,498.0	8,961.7	9,091.5	8,362.4	9,090.0	8,876.8	9,132.4	9,822.5	7,162.7	7,455.9	8,181.1	--------
Seasonally adjusted ..... do	--------	--------	8,024.8	8,264.5	8,573.4	8,918.0	9,261.9	8,698.1	8,769.1	8,964.7	9,249.9	9,622.4	7,872.0	7,335.6	8,012.8	--------
By geographic regions:																
Africa ..... do	2,582.9	r 6,617.6	r 563.6	r 623.5	r 559.2	r 741.1	r 768.9	r 624.9	r 582.4	r 580.5	r 586.0	r 967.0	r 567.2	r 579.9	760.1	--------
Asia ..... do	18,156.9	r 27,344.9	2,027.0	2,331.4	2,403.7	2,775.6	2,770.0	2,531.3	2,585.0	2,417.8	2,544.1	2,808.3	1,995.9	2,010.1	2,156.7	--------
Australia and Oceania ..... do	1,561.5	r 1,503.9	109.9	114.6	107.4	93.2	138.2	108.3	153.5	169.7	129.2	147.6	104.3	102.3	118.2	--------
Europe ..... do	19,812.3	r 24,411.8	2,214.4	2,178.2	2,096.2	2,069.3	2,138.3	1,815.8	2,172.1	2,124.8	2,108.8	2,340.5	1,670.2	1,949.6	1,721.9	--------
Northern North America ..... do	17,724.8	r 21,929.1	r 1,771.6	r 2,052.7	r 1,834.1	r 1,807.8	r 1,718.3	r 1,816.1	r 2,106.9	r 1,993.6	r 1,977.9	r 1,793.3	r 1,605.8	r 1,704.1	1,916.5	--------
Southern North America ..... do	5,084.8	r 9,433.1	810.0	814.3	838.0	796.9	855.3	736.1	733.4	784.6	782.3	926.6	679.3	602.0	778.6	--------
South America ..... do	4,512.4	r 8,962.4	833.0	717.7	660.2	673.2	700.8	728.5	754.5	804.9	913.1	898.9	539.1	506.9	727.8	--------
By leading countries:																
Africa:																
Egypt ..... do	25.9	r 69.7	3.8	15.0	12.2	7.2	12.1	6.9	.7	4.9	2.6	.3	.5	.2	.4	--------
Republic of South Africa ..... do	376.9	r 608.8	35.9	42.3	76.2	44.2	68.9	r 62.0	62.4	57.9	r 64.0	r 79.1	r 50.1	r 61.6	86.7	--------
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	1 092.4	r 1,082.7	r 75.5	72.4	r 72.4	r 61.8	r 97.6	r 73.5	r 127.5	r 134.6	r 108.1	r 103.0	r 87.3	77.0	92.0	--------
India ..... do	437.0	r 559.5	39.1	r 48.7	r 49.6	r 51.2	r 50.7	r 59.7	51.1	39.3	37.8	r 43.7	r 33.6	r 28.5	31.2	--------
Pakistan ..... do	39.5	60.7	5.3	5.4	4.5	4.7	5.8	7.0	5.8	3.4	3.4	5.9	3.2	2.5	4.4	--------
Malaysia ..... do	439.6	r 769.7	r 54.3	r 60.0	r 52.9	r 71.2	r 72.5	r 86.7	r 78.4	r 71.3	r 79.1	r 101.2	r 50.7	r 59.0	51.7	--------
Indonesia ..... do	505.1	r 1,688.1	r 159.6	r 161.8	r 110.4	188.9	r 164.8	138.6	119.5	r 145.8	171.6	r 228.4	r 133.5	93.2	214.4	--------
Philippines ..... do	670.3	r 1,083.9	r 86.2	r 94.0	r 88.4	r 150.8	r 126.8	r 81.0	r 102.3	r 82.7	r 113.8	r 44.1	r 72.7	r 84.3	92.1	--------
Japan ..... do	9,676.2	r 12,337.6	r 955.0	r 1,030.4	r 975.8	r 1,175.8	r 1,157.0	r 1,127.6	r 1,181.5	r 1,124.2	r 1,198.8	r 1,190.9	r 916.3	r 1,006.4	929.1	--------
Europe:																
France ..... do	1,731.8	r 2,257.4	r 187.3	r 188.1	r 199.1	r 205.4	r 222.0	r 183.1	r 213.0	r 214.4	r 220.4	r 209.7	r 181.9	r 191.9	175.7	--------
East Germany ..... do	10.5	14.1	.9	1.2	r 2.8	r 1.8	1.1	.7	.7	.9	1.1	1.2	.9	.7	.6	--------
West Germany ..... do	5,344.5	r 6,323.9	r 609.6	r 587.7	r 584.3	r 498.1	r 543.9	r 438.2	r 542.7	r 535.7	r 552.9	r 633.1	r 416.9	r 508.5	439.2	--------
Italy ..... do	2,001.8	r 2,585.0	r 234.9	r 223.3	r 194.2	r 219.6	r 226.9	r 206.3	r 194.8	r 203.9	r 209.6	r 241.3	r 174.3	r 242.7	185.3	--------
Union of Soviet Socialist Republics ..... do	219.9	r 349.7	33.3	r 30.9	24.7	r 33.5	23.3	20.0	r 22.2	32.9	30.7	r 45.6	19.4	14.3	18.0	--------
United Kingdom ..... do	3,656.5	r 4,061.3	r 341.3	r 357.6	r 376.6	r 358.7	r 366.1	r 351.8	r 355.0	r 338.5	r 340.2	r 426.3	r 314.3	r 323.2	304.3	--------
North and South America:																
Canada ..... do	17,715.3	r 21,924.4	r 1,770.5	r 2,052.6	r 1,833.2	r 1,807.3	r 1,717.8	r 1,816.1	r 2,106.6	r 1,993.4	r 1,977.8	r 1,793.3	r 1,605.8	r 1,703.4	1,915.4	--------
Latin American Republics, total ♀ ..... do	7,827.1	r 13,666.9	r 1,242.0	r 1,137.2	r 1,062.0	r 1,088.2	r 1,124.8	r 1,073.7	r 1,117.1	r 1,191.2	r 1,315.3	r 1,213.1	r 876.9	r 872.4	1,114.7	--------
Argentina ..... do	278.3	r 385.8	r 29.4	r 29.8	r 27.8	24.7	r 30.9	31.0	r 29.9	r 36.1	47.5	17.9	14.1	9.7	12.6	--------
Brazil ..... do	1,189.2	r 1,699.9	r 140.3	r 100.8	r 93.6	r 100.3	r 148.4	r 155.3	r 134.6	r 160.1	r 162.7	r 144.3	r 110.4	r 108.4	110.4	--------
Chile ..... do	102.2	310.3	31.2	40.1	25.0	r 20.2	18.9	24.9	r 26.0	19.9	13.7	11.1	7.8	10.9	16.4	--------
Colombia ..... do	408.6	r 511.0	r 51.9	r 50.8	r 58.2	r 41.3	r 33.3	r 35.5	r 36.4	r 34.2	r 31.3	r 59.3	r 43.6	r 32.8	50.3	--------
Mexico ..... do	2,305.8	r 3,390.4	r 297.4	r 282.3	r 260.9	r 272.4	r 303.7	r 265.0	r 284.0	r 305.5	r 294.3	r 203.6	r 221.2	r 245.7	253.5	--------
Venezuela ..... do	1,787.2	r 4,671.1	r 457.1	r 363.0	r 331.1	r 366.9	r 369.2	r 361.8	419.6	r 421.0	r 446.1	r 552.1	r 263.5	r 251.8	443.6	--------
By commodity groups and principal commodities:																
Agricultural products, total ..... mil. $	8,491.6	10,387.4	r 911.4	r 920.7	r 857.5	r 914.4	r 860.9	r 749.4	r 736.1	r 847.9	r 965.9	r 826.1	r 717.0	r 786.3	787.3	--------
Nonagricultural products, total ..... do	60,984.1	90,584.9	r 7,419.2	r 7,912.8	r 7,642.8	r 8,044.0	r 8,230.6	r 7,613.0	r 8,353.9	r 8,028.9	r 8,166.4	r 8,996.4	r 6,445.7	r 6,669.5	7,393.8	--------
Food and live animals ♀ ..... do	8,014.5	9,386.2	825.8	827.4	769.5	774.1	766.2	647.8	656.6	789.2	888.3	713.8	626.8	657.5	684.5	--------
Cocoa or cacao beans ..... do	212.0	r 316.6	29.8	r 42.4	35.8	r 20.2	16.3	8.3	12.4	19.0	32.3	32.8	29.8	34.1	28.2	--------
Coffee ..... do	1,570.1	r 1,504.8	r 183.9	r 149.7	r 123.9	r 120.8	92.6	66.2	r 56.2	83.9	r 115.1	138.5	123.0	r 110.1	102.2	--------
Meats and preparations ..... do	1,671.2	r 1,352.6	r 128.1	r 110.6	r 103.0	r 82.0	r 100.9	r 88.8	r 81.5	92.6	r 99.7	r 114.6	82.9	r 87.2	75.7	--------
Sugar ..... do	924.7	r 2,247.4	r 133.8	r 154.5	r 158.4	r 231.8	r 261.2	r 212.0	r 201.1	r 287.2	r 336.7	r 123.8	r 134.2	r 154.2	200.3	--------
Beverages and tobacco ..... do	1,220.9	1,322.3	113.3	116.5	127.5	126.6	112.7	111.7	113.3	102.7	107.2	112.3	106.4	143.7	119.1	--------
Crude materials, inedible, exc. fuels ♀ ..... do	5,013.8	6,059.1	494.6	571.2	576.9	544.1	544.7	508.0	514.3	475.0	497.5	477.9	390.6	456.3	468.4	--------
Metal ores ..... do	1,304.5	r 1,848.1	r 116.7	r 158.3	r 189.0	r 172.6	r 161.4	r 155.6	r 182.2	r 184.0	r 199.4	r 185.8	r 132.7	r 150.4	161.4	--------
Paper base stocks ..... do	678.7	r 1,164.9	r 96.9	r 100.1	r 97.5	r 92.2	r 111.7	r 97.3	r 120.3	r 95.8	r 101.1	r 89.6	r 84.6	r 105.5	87.8	--------
Textile fibers ..... do	236.6	r 225.2	23.8	18.2	r 21.2	r 17.9	24.0	r 16.4	17.6	15.0	10.5	r 16.6	10.0	8.5	14.9	--------
Rubber ..... do	345.4	515.6	44.7	r 59.1	46.0	r 58.0	42.1	r 47.9	r 24.4	r 28.9	34.2	r 36.1	23.8	27.4	27.6	--------
Mineral fuels, lubricants, etc ..... do	8,173.5	25,427.3	2,294.2	2,290.8	2,090.2	2,417.2	2,504.0	2,125.3	2,273.8	2,207.3	2,490.8	3,414.9	1,937.4	1,477.6	2,438.4	--------
Petroleum and products ..... do	7,614.2	r 24,269.5	r 2,211.6	r 2,203.3	r 2,005.7	r 2,331.9	r 2,403.9	r 2,035.1	r 2,158.2	r 2,092.8	r 2,352.6	r 3,249.6	r 1,772.4	r 1,343.3	2,310.4	--------
Animal and vegetable oils and fats ..... do	258.6	544.3	40.0	42.2	26.6	70.1	44.6	54.2	79.5	49.9	53.3	48.5	44.7	55.1	40.7	--------
Chemicals ..... do	2,463.0	4,017.7	316.0	339.9	332.4	349.8	380.5	387.5	431.8	397.1	385.7	437.2	306.2	340.8	351.9	--------
Manufactured goods ♀ ¶ ..... do	13,244.1	17,716.3	1,271.8	1,467.0	1,485.7	1,507.3	1,670.4	1,549.8	1,839.9	1,767.7	1,728.5	1,749.5	1,259.0	1,313.3	1,243.9	--------
Iron and steel ..... do	3 017.0	r 5,148.9	r 271.0	r 329.9	r 389.7	r 395.8	r 526.4	r 462.3	r 703.7	r 698.2	r 735.5	r 746.3	r 491.4	r 485.5	422.5	--------
Newsprint ..... do	1,185.9	r 1,503.2	r 124.1	r 121.8	r 121.7	r 124.3	r 129.5	r 126.0	r 140.2	r 116.7	r 139.4	r 152.8	r 139.8	r 134.6	138.1	--------
Nonferrous metals ..... do	2,464.9	r 3,921.0	r 303.9	r 343.6	r 329.4	351.7	r 354.8	r 360.0	r 367.9	r 343.8	r 309.3	r 297.3	190.5	194.5	195.7	--------
Textiles ..... do	1,579.7	r 1,614.7	r 124.7	r 147.0	r 142.7	r 139.2	r 140.2	r 137.2	r 144.4	r 147.8	r 114.7	r 199.9	r 88.5	r 89.3	87.4	--------

r Revised. ♀ Includes data not shown separately. ♂ See corresponding note on p. S-22. ¶ Manufactured goods—classified chiefly by material. ○ Effective June 1975 SURVEY, data beginning 1974 are based on f.a.s. (free alongside ship) value basis rather than customs value basis as formerly shown.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

	1973	1974	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
VALUE OF IMPORTS○—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment ....mil. $..	21,076.1	24,062.7	2,078.4	2,240.3	2,108.6	2,094.1	1,946.8	1,940.3	2,061.5	2,035.7	2,011.6	1,894.7	1,688.8	2,138.4	1,899.2	.....
Machinery, total♀ ....do....	9,966.1	r11,612.0	r 972.7	r1,011.6	r1,000.2	r1,055.4	r1,027.8	r 992.6	r1,043.1	r1,006.4	r 989.2	r 868.5	r 898.4	1,029.3	938.1	.....
Metalworking ....do....	188.9	r 299.7	r 21.6	r 22.8	r 22.4	r 25.1	r 29.2	r 26.0	r 28.7	r 29.1	r 39.3	r 41.0	r 30.1	r 32.6	36.8	.....
Electrical ....do....	4,498.6	r 5,339.1	r 437.8	r 471.2	r 477.6	r 503.8	r 483.1	r 473.6	r 469.2	r 456.4	r 420.4	r 284.4	r 376.4	r 424.7	353.0	.....
Transport equipment ....do....	11,109.9	r12,450.7	r1,105.7	r1,228.6	r1,108.4	r1,038.7	r 919.0	947.7	r1,018.5	r1,029.4	r1,022.5	r1,026.2	r 790.4	r1,109.0	961.1	.....
Automobiles and parts ....do....	9,252.3	r10,263.9	r 914.6	r1,046.9	r 905.4	r 836.1	r 710.4	r 750.8	r 823.1	r 851.8	r 824.9	r 770.2	r 619.1	r 922.0	788.7	.....
Miscellaneous manufactured articles ....do....	8,217.4	9,426.3	719.8	766.0	797.0	883.5	933.3	836.3	903.9	824.0	751.8	755.6	r 621.9	r 687.8	703.8	.....
Commodities not classified ....do....	1,794.0	2,255.7	179.0	173.4	183.6	194.9	188.3	201.5	215.3	228.2	217.7	218.0	r 181.0	r 185.4	231.2	.....
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value ....1967=100..	r 137.4	r 174.5	167.3	166.9	172.1	173.0	182.8	184.2	186.1	193.3	193.9	197.7	196.2	197.7	194.3	.....
Quantity ....do....	r 165.6	r 180.5	193.3	194.7	186.8	170.9	167.1	159.6	184.7	186.8	173.6	177.2	167.1	180.9	179.1	.....
Value ....do....	227.5	r 315.0	323.3	324.8	321.5	295.8	305.5	294.0	343.8	361.2	336.4	350.4	327.7	357.7	347.9	.....
General imports:																
Unit value ....do....	r 148.5	r 223.3	215.6	218.5	223.6	228.9	235.5	237.7	239.0	239.7	247.8	255.6	243.9	245.7	254.7	.....
Quantity ....do....	r 174.0	r 168.1	173.3	181.7	170.8	175.5	173.7	158.5	171.5	167.1	165.6	172.1	129.0	135.2	143.2	.....
Value ....do....	r 258.4	375.5	373.6	397.1	381.8	401.8	409.1	376.7	409.9	400.5	410.4	439.9	314.5	382.3	364.8	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight ....thous. sh. tons..	274,257	264,807	22,862	23,701	24,725	22,765	21,216	20,308	23,256	24,267	19,428	.....	.....	.....	.....	.....
Value ....mil. $..	39,642	55,490	4,752	4,708	4,574	4,552	4,614	4,150	4,877	5,487	5,096	.....	.....	.....	.....	.....
General imports:																
Shipping weight ....thous. sh. tons..	441,624	446,558	36,854	39,004	38,652	41,929	42,671	35,971	39,691	38,781	41,934	.....	.....	.....	.....	.....
Value ....mil. $..	42,742	67,160	5,578	5,889	5,765	6,217	6,405	5,637	6,016	5,912	6,173	.....	.....	.....	.....	.....

TRANSPORTATION AND COMMUNICATION

	1973	1974	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) ....bil..	161.96	162.92	13.70	13.57	15.12	15.55	16.73	12.68	12.65	11.18	13.27	12.64	11.01	p 13.30	.....	.....
Passenger-load factor§ ....percent..	52.1	54.9	57.5	55.0	58.6	57.1	61.6	51.2	51.1	46.3	51.1	48.4	47.8	p 52.4	.....	.....
Ton-miles (revenue), total¶ ....mil..	22,242	22,425	1,882	1,910	2,034	2,047	2,195	1,766	1,818	1,634	1,818	1,697	1,520	p 1,820	.....	.....
Operating revenues♀⊙ ....mil. $..	12,419	b 14,703	.....	.....	3,781	.....	.....	4,041	.....	.....	3,603	.....	.....	.....	.....	.....
Passenger revenues ....do....	10,274	11,879	.....	.....	3,089	.....	.....	3,283	.....	.....	2,856	.....	.....	.....	.....	.....
Freight and express revenues ....do....	1,075	1,248	.....	.....	321	.....	.....	321	.....	.....	325	.....	.....	.....	.....	.....
Mail revenues ....do....	303	309	.....	.....	71	.....	.....	69	.....	.....	98	.....	.....	.....	.....	.....
Operating expenses⊙ ....do....	11,834	b 13,978	.....	.....	3,443	.....	.....	3,664	.....	.....	3,644	.....	.....	.....	.....	.....
Net income after taxes⊙ ....do....	227	322	.....	.....	180	.....	.....	206	.....	.....	−63	.....	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue) ....bil..	126.32	129.73	11.08	10.67	12.00	12.07	13.18	9.86	10.19	9.05	10.76	10.06	8.94	p 10.95	.....	.....
Express and freight ton-miles ....mil..	2,922	2,888	243	267	252	237	256	237	263	227	209	198	190	p 225	.....	.....
Mail ton-miles ....do....	687	692	57	58	54	52	56	52	60	60	74	57	52	p 58	.....	.....
Operating revenues⊙ ....mil. $..	9,694	b 11,545	.....	.....	2,983	.....	.....	3,115	.....	.....	2,832	.....	.....	.....	.....	.....
Operating expenses⊙ ....do....	9,200	b 10,760	.....	.....	2,650	.....	.....	2,802	.....	.....	2,809	.....	.....	.....	.....	.....
Net income after taxes⊙ ....do....	179	381	.....	.....	178	.....	.....	160	.....	.....	−6	.....	.....	.....	.....	.....
International operations:△																
Passenger-miles (revenue) ....bil..	35.64	33.19	2.62	2.90	3.12	3.48	3.55	2.82	2.46	2.13	2.51	2.58	2.07	p 2.35	.....	.....
Express and freight ton-miles ....mil..	1,916	2,083	174	187	176	166	172	174	191	186	156	144	147	p 172	.....	.....
Mail ton-miles ....do....	522	471	38	41	40	37	38	35	39	44	51	34	31	p 35	.....	.....
Operating revenues⊙ ....mil. $..	2,725	b 3,157	.....	.....	798	.....	.....	927	.....	.....	771	.....	.....	.....	.....	.....
Operating expenses⊙ ....do....	2,633	b 3,218	.....	.....	793	.....	.....	862	.....	.....	835	.....	.....	.....	.....	.....
Net income after taxes⊙ ....do....	48	−60	.....	.....	2	.....	.....	46	.....	.....	−56	.....	.....	.....	.....	.....
Local Transit Lines																
Passengers carried (revenue) ....mil..	3 5,294	3 5,628	r 488	484	448	436	437	443	508	428	468	495	459	528	488	.....
Motor Carriers																
Carriers of property, large, class I:*																
Number of reporting carriers	100	100	.....	.....	94	.....	.....	94	.....	.....	100	.....	.....	.....	.....	.....
Operating revenues, total ....mil. $..	8,963	9,803	.....	.....	2,413	.....	.....	2,409	.....	.....	2,530	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits ....mil. $..	250	248	.....	.....	89	.....	.....	49	.....	.....	52	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service ....mil. tons..	203	196	.....	.....	45	.....	.....	44	.....	.....	50	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)♂ ....average same period, 1967=100..	142	135	.....	.....	142	.....	.....	137	.....	.....	124	.....	.....	.....	.....	.....
Common carriers of general freight, seas. adj. 1967=100..	163.4	2 155.6	2 159.1	2 157.6	2 158.5	2 154.8	2 149.8	2 153.2	2 152.1	2 144.6	2 135.4	127.3	128.9	122.2	125.2	.....
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak⊕♀ mil. $..	14,821	16,945	.....	.....	4,292	.....	.....	4,392	.....	.....	4,322	.....	.....	3,743	.....	.....
Freight ....do....	13,818	15,784	.....	.....	3,994	.....	.....	4,107	.....	.....	4,026	.....	.....	3,588	.....	.....
Passenger, excl. Amtrak ....do....	259	290	.....	.....	72	.....	.....	72	.....	.....	72	.....	.....	70	.....	.....
Operating expenses ⊕ ....do....	11,595	13,123	.....	.....	3,256	.....	.....	3,322	.....	.....	3,446	.....	.....	3,207	.....	.....
Tax accruals and rents ....do....	2,371	2,841	.....	.....	750	.....	.....	762	.....	.....	675	.....	.....	a 630	.....	.....
Net railway operating income ....do....	855	981	.....	.....	286	.....	.....	308	.....	.....	201	.....	.....	a −94	.....	.....
Net income (after taxes) ⊕ ....do....	1 552	1 747	.....	.....	1 252	.....	.....	1 242	.....	.....	1 149	.....	.....	1 −151	.....	.....

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. ○ See corresponding note on p. S. 23. ♀ 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 1973 and 1974 (mil. dol.): Operating revenues, 202; 257; operating expenses, 328; 463; net income, −159; −273 (ICC). a See corresponding note, bottom of p. S-25. b See corresponding note, bottom of p. S-25.

TRANSPORTATION AND COMMUNICATION—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue ..... bil.	878.4	880.7	.....	.....	[2] 454.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Revenue ton-miles, qtrly. (AAR) ..... do	[1] 851.8	[1] 853.9	.....	.....	223.8	.....	.....	210.8	.....	.....	204.2	.....	.....	189.1	[3] 58.9	[3] 61.2
Revenue per ton-mile ..... cents	1.620	1.848	.....	.....	[2] 1.734	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passengers (revenue) carried 1 mile ..... mil.	9,298	10,333	.....	.....	[2] 5,256	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Travel																
Hotels and motor-hotels:†																
Restaurant sales index ..... same month 1967=100	111	117	112	129	124	128	121	116	126	115	111	103	110	120	114	.....
Hotels: Average room sale¶ ..... dollars	22.39	p 24.49	r 24.87	24.78	25.01	23.84	23.71	25.80	26.17	25.88	24.22	27.34	27.17	27.61	27.57	.....
Rooms occupied ..... % of total	64	p 62	r 64	67	67	60	63	62	72	62	47	55	59	57	61	.....
Motor-hotels: Average room sale¶ ..... dollars	18.29	p 19.44	r 19.62	19.42	19.36	19.81	19.48	19.34	19.86	19.83	19.59	19.90	20.29	21.93	21.69	.....
Rooms occupied ..... % of total	68	p 66	68	69	72	71	76	67	70	60	46	57	59	61	65	.....
Foreign travel:																
U.S. citizens: Arrivals ..... thous.	9,211	8,540	767	706	724	906	1,054	753	599	571	518	627	531	.....	.....	.....
Departures ..... do	8,758	8,306	721	737	862	959	807	701	522	539	608	558	515	.....	.....	.....
Aliens: Arrivals ..... do	5,750	5,936	461	433	476	624	694	585	435	417	468	505	431	.....	.....	.....
Departures ..... do	4,905	5,067	373	401	426	510	589	483	394	411	417	411	328	.....	.....	.....
Passports issued ..... do	2,729	2,415	287	298	280	261	194	144	127	115	111	165	179	223	261	263
National parks, visits ..... do	55,406	52,857	2,851	4,146	6,777	9,832	10,384	5,660	4,419	2,381	1,660	1,757	1,635	2,497	2,735	4,437
COMMUNICATION																
Telephone carriers:																
Operating revenues♀ ..... mil. $	26,030	29,013	2,408	2,446	2,394	2,445	2,474	2,427	2,514	2,457	2,469	2,500	2,451	2,564	.....	.....
Station revenues ..... do	12,430	13,932	1,147	1,155	1,155	1,157	1,169	1,178	1,202	1,198	1,196	1,201	1,211	1,224	.....	.....
Tolls, message ..... do	10,371	11,456	965	990	934	986	998	937	1,002	943	958	989	914	1,017	.....	.....
Operating expenses (excluding taxes) ..... do	16,535	18,468	1,508	1,530	1,477	1,533	1,584	1,552	1,633	1,571	1,705	1,665	1,690	1,658	.....	.....
Net operating income (after taxes) ..... do	4,710	5,310	448	460	458	463	453	448	451	450	398	421	427	459	.....	.....
Phones in service, end of period ..... mil.	123.3	127.9	125.2	125.5	126.0	126.4	126.5	127.2	.....	.....	127.9	.....	.....	128.6	.....	.....
Telegraph carriers:																
Domestic:																
Operating revenues ..... mil. $	454.7	p 484.0	40.3	41.2	41.3	41.2	42.0	39.4	41.4	39.3	41.7	39.6	38.7	40.9	42.0	.....
Operating expenses ..... do	372.9	p 384.7	31.2	32.4	31.7	32.1	33.7	32.3	33.2	31.7	33.6	32.0	31.2	32.0	32.9	.....
Net operating revenues (before taxes) ..... do	53.8	p 69.3	6.4	6.1	7.0	6.4	5.6	5.2	6.3	4.8	5.9	5.1	4.9	6.4	6.6	.....
International:																
Operating revenues ..... do	261.6	p 297.0	24.3	25.2	23.5	25.5	24.8	24.6	26.5	24.2	25.8	25.9	24.6	25.0	26.7	.....
Operating expenses ..... do	182.9	p 203.1	16.7	16.5	16.6	17.6	17.1	16.5	17.3	16.9	18.2	18.0	17.1	16.8	19.3	.....
Net operating revenues (before taxes) ..... do	64.9	p 77.6	6.3	7.1	5.7	6.5	6.3	6.6	7.8	5.9	6.2	6.6	6.0	6.7	5.9	.....

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)‡ thous. sh. tons	1,252	1,160	102	106	88	107	109	88	106	91	92	81	80	70	.....	.....
Chlorine gas (100% Cl_2)‡ ..... do	10,402	10,619	880	897	866	904	893	865	914	917	912	844	730	677	.....	.....
Hydrochloric acid (100% HCl)‡ ..... do	2,516	2,404	190	202	205	203	210	199	199	210	196	177	r 163	153	.....	.....
Phosphorus, elemental‡ ..... do	526	524	38	38	45	44	43	44	44	45	46	42	39	42	.....	.....
Sodium carbonate (soda ash), synthetic (58% Na_2O)‡ ..... thous. sh. tons	3,813	3,502	335	332	255	305	295	255	304	284	319	269	247	230	.....	.....
Sodium hydroxide (100% NaOH)‡ ..... do	10,719	10,865	903	918	888	918	915	879	929	935	940	886	742	707	.....	.....
Sodium silicate, anhydrous‡ ..... do	723	[1] 772	68	71	63	67	61	60	69	67	65	59	r 45	55	.....	.....
Sodium sulfate, anhydrous‡ ..... do	1,305	1,376	123	135	106	109	113	118	115	122	117	131	r 125	116	.....	.....
Sodium trypolyphosphate (100% $Na_5P_3O_{10}$)‡ do	961	937	73	69	79	78	83	84	87	87	82	73	67	66	.....	.....
Titanium dioxide (composite and pure)‡ ..... do	785	788	72	74	71	66	68	64	59	61	55	48	44	37	.....	.....
Sulfur, native (Frasch) and recovered:																
Production♂ ..... thous. lg. tons	[1] 10,021	[1] 10,533	855	879	893	941	916	845	919	883	884	869	r 809	892	.....	.....
Stocks (producers') end of period♂ ..... do	3,927	3,957	3,868	3,764	3,707	3,769	3,788	3,785	3,858	3,934	3,957	4,014	4,054	4,216	.....	.....
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous‡ thous. sh. tons	15,093	15,699	1,442	1,374	1,319	1,254	1,330	1,243	1,332	1,250	1,330	1,206	1,202	1,349	.....	.....
Ammonium nitrate, original solution‡ ..... do	7,157	7,547	671	651	604	589	584	607	677	656	683	617	593	639	.....	.....
Ammonium sulfate‡ ..... do	2,054	2,054	184	178	169	161	160	160	179	153	141	156	162	161	.....	.....
Nitric acid (100% HNO_3)‡ ..... do	8,441	8,193	736	709	654	639	642	646	699	674	683	603	566	603	.....	.....
Nitrogen solutions (100% N)‡ ..... do	1,947	2,211	193	221	195	180	174	168	198	208	185	145	174	199	.....	.....
Phosphoric acid (100% P_2O_5)‡ ..... do	6,848	7,130	577	611	579	587	609	596	649	645	629	558	595	636	.....	.....
Sulfuric acid (100% H_2SO_4)‡ ..... do	31,723	32,434	2,688	2,857	2,669	2,735	2,654	2,661	2,827	2,746	2,884	2,530	2,546	2,564	.....	.....
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ..... thous. sh. tons	5,578	5,368	473	474	453	448	435	417	450	433	444	421	455	479	.....	.....
Stocks, end of period ..... do	332	377	238	205	260	348	368	368	370	393	377	414	431	458	.....	.....
Potash, deliveries (K_2O) ..... do	5,902	6,334	740	587	394	333	398	465	558	534	514	537	536	592	r 485	p 328
Exports, total♀ ..... do	20,128	[1] 20,143	1,731	1,237	1,877	1,781	1,641	1,862	1,751	1,529	1,866	2,001	1,466	1,566	1,336	.....
Nitrogenous materials ..... do	1,044	[1] 914	54	62	70	102	71	196	81	70	69	87	65	121	75	.....
Phosphate materials ..... do	14,895	15,348	1,409	985	1,520	1,285	1,248	1,288	1,335	1,156	1,449	1,466	985	1,155	993	.....
Potash materials ..... do	1,579	1,415	80	87	93	135	117	154	119	138	88	136	140	103	47	.....
Imports:																
Ammonium nitrate ..... do	338	369	50	48	18	20	16	23	34	19	64	28	18	25	26	.....
Ammonium sulfate ..... do	299	258	23	20	17	28	13	8	30	10	20	40	12	40	32	.....
Potassium chloride ..... do	5,899	7,146	795	816	466	351	410	519	629	587	583	629	607	728	595	.....
Sodium nitrate ..... do	69	150	13	20	10	19	21	0	0	20	31	10	19	17	42	.....

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.
†Effective May 1975 SURVEY, series restated to shift index to the 1967 base month and to show separately operations for hotels and for motor-hotels; comparable data back to May 1971 are available.
¶Refers to average daily rent per occupied room, not to scheduled rates.
♀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.

NOTES FOR P. S-24—[a] Beginning 1975 (and restated year-ago period), taxes and rents and net railway operating income reflect change in accounting method to include provision for deferred taxes. For the reporting roads covered, for the 1st quarter period, net railway operating income for 1975 is about $18 mil. lower (and for 1974 about $38 mil. lower) than under the system used prior to 1975. [b] Effective 1974, comparison of operating revenues and expenses with prior periods is affected by revised reporting regulations. Beginning 1974, other transport-related revenues and expenses are reported gross in operating revenues and in expenses rather than as net in operating revenues. For the year 1974, for total certificated route carriers, this reporting change had the effect of increasing operating revenues by 2.5% and expenses by 2.7%.

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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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

CHEMICALS AND ALLIED PRODUCTS—Continued

	1973	1974	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CHEMICALS—Continued																
Industrial Gases‡																
Production:																
Acetylene ... mil. cu. ft.	8,278	7,470	638	646	615	571	594	613	667	637	604	483	r 716	609	-------	-------
Carbon dioxide, liquid, gas, and solid ... thous. sh. tons	1,568	1,455	123	135	129	127	131	131	126	107	113	99	r 91	98	-------	-------
Hydrogen (high and low purity) ... mil. cu. ft.	65,355	71,692	5,882	6,004	5,960	6,233	5,981	5,980	6,578	6,059	5,641	4,981	r 4,416	4,936	-------	-------
Nitrogen (high and low purity) ... do	228,099	236,990	19,148	20,071	19,550	19,819	20,182	20,305	20,702	18,949	19,857	19,785	r 18,282	19,589	-------	-------
Oxygen (high and low purity) ... do	392,231	387,896	32,718	33,144	31,467	31,810	31,632	32,595	34,085	32,359	31,958	32,095	r 30,733	32,576	-------	-------
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin) ... mil. lb.	32.2	[1] 32.9	3.2	2.8	2.8	2.4	2.6	2.6	2.8	2.7	2.6	2.5	2.1	2.2	-------	-------
Creosote oil ⊕ ... mil. gal.	[1] 87.7	[1] 124.2	11.3	9.9	10.2	11.3	11.2	11.8	9.8	9.7	8.6	24.1	13.3	8.3	-------	-------
Ethyl acetate (85%) ... mil. lb.	[1] 221.5	[1] 170.2	15.4	12.0	12.3	13.6	12.1	13.7	13.6	12.5	12.8	11.8	9.0	10.1	-------	-------
Formaldehyde (37% HCHO) ... do	[1] 6,424.1	[1] 5,845.8	576.7	533.7	539.7	502.3	463.3	477.9	456.3	370.2	351.3	261.2	256.3	239.8	-------	-------
Glycerin, refined, all grades ... do	359.1	348.7	32.2	31.2	25.4	23.7	27.8	26.1	30.5	31.3	30.1	26.3	24.1	r 22.6	19.8	-------
Methanol, synthetic ... mil. gal.	[1] 1,063.9	[1] 1,033.9	101.9	89.7	82.6	98.0	76.7	81.2	66.5	85.5	82.4	66.1	28.3	30.1	-------	-------
Phthalic anhydride ... mil. lb.	[1] 1,022.6	[1] 978.6	87.5	87.7	89.7	87.2	82.9	89.1	80.4	71.1	56.2	39.2	41.5	43.7	-------	-------
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	692.1	615.8	55.5	52.8	40.8	45.3	52.4	59.5	61.0	48.6	54.8	52.0	40.4	-------	-------	-------
Used for denaturation ... do	470.8	459.0	41.8	44.4	34.9	37.4	38.6	34.1	39.0	37.3	36.3	35.4	30.2	-------	-------	-------
Taxable withdrawals ... do	72.7	75.0	6.5	6.0	6.4	5.8	6.1	5.9	7.1	6.3	6.2	6.3	5.0	-------	-------	-------
Stocks, end of period ... do	100.9	100.6	85.9	90.7	82.2	81.1	86.2	82.4	74.8	79.3	100.6	107.1	110.1	-------	-------	-------
Denatured alcohol:																
Production ... mil. wine gal.	253.5	255.0	22.7	24.6	19.5	20.3	21.0	19.9	21.9	20.2	20.1	19.7	16.3	-------	-------	-------
Consumption (withdrawals) ... do	253.7	255.3	23.5	24.6	19.6	20.2	20.8	20.1	22.2	20.0	20.2	19.6	16.6	-------	-------	-------
Stocks, end of period ... do	2.5	2.8	2.4	2.4	2.4	2.4	2.6	2.5	2.3	2.7	2.8	2.9	2.6	-------	-------	-------
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins ... mil. lb.	[1] 1,647.9	[1] 1,512.2	159.5	143.5	140.3	127.7	125.9	127.4	125.5	98.1	83.3	67.5	61.5	64.5	-------	-------
Polyethylene and copolymers ... do	[1] 8,581.8	[1] 8,820.8	723.3	727.5	713.3	741.0	748.7	738.4	752.9	724.9	734.7	635.6	477.6	483.2	-------	-------
Polypropylene ... do	[1] 2,164.6	[1] 2,257.7	187.6	165.8	191.0	184.6	201.6	203.1	211.5	207.1	156.1	124.2	101.2	119.6	-------	-------
Polystyrene and copolymers ... do	[1] 5,156.0	[1] 4,967.6	430.1	453.1	459.9	427.5	445.4	446.2	422.1	335.1	250.6	226.1	232.3	260.2	-------	-------
Polyvinyl chloride and copolymers ... do	[1] 4,594.3	[1] 4,821.2	400.4	401.4	395.3	405.1	401.5	411.8	407.4	401.1	356.8	254.2	198.4	237.4	-------	-------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ... mil. lb.	2,083.7	2,152.6	-------	-------	538.8	-------	-------	559.1	-------	-------	565.5	-------	-------	534.9	-------	-------
Paints, varnish, and lacquer, factory shipments:																
Total shipments † ... mil. $	3,133.1	3,672.3	315.9	342.3	349.5	345.5	363.8	338.8	343.2	280.4	223.3	265.0	r 267.5	302.5	-------	-------
Trade products † ... do	1,659.0	1,870.5	163.8	180.3	185.0	189.7	192.9	173.1	172.4	133.1	104.5	123.0	r 135.9	157.7	-------	-------
Industrial finishes † ... do	1,473.9	1,801.7	152.1	162.0	164.5	155.8	170.9	165.6	170.8	147.0	118.8	141.9	r 131.6	144.8	-------	-------

ELECTRIC POWER AND GAS

	1973	1974	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER																
Production (utility and industrial), total ... mil. kw.-hr.	1,947,079	1,941,095	145,697	161,170	156,404	183,343	182,358	160,064	160,300	157,865	167,242	170,919	153,341	-------	-------	-------
Electric utilities, total ... do	1,848,539	1,841,960	137,586	153,076	148,119	175,057	174,021	151,963	151,768	149,507	158,867	163,348	146,338	-------	-------	-------
By fuels ... do	1,576,770	1,546,519	110,048	124,968	121,680	149,408	150,615	130,663	130,806	128,328	135,873	138,478	122,493	-------	-------	-------
By waterpower ... do	271,768	295,442	27,538	28,108	26,439	25,650	23,406	21,301	20,962	21,179	22,994	24,870	23,845	-------	-------	-------
Privately and municipally owned util. ... do	1,522,995	1,496,751	115,248	123,181	118,911	131,375	143,351	124,032	124,908	124,074	132,002	134,110	119,772	-------	-------	-------
Other producers (publicly owned) ... do	325,543	345,209	22,338	29,895	29,208	43,682	30,670	27,931	26,861	25,434	26,865	29,238	26,566	-------	-------	-------
Industrial establishments, total ... do	98,540	99,135	8,111	8,094	8,285	8,286	8,338	8,101	8,531	8,358	8,374	7,571	7,004	-------	-------	-------
By fuels ... do	94,978	95,650	7,792	7,764	7,985	8,008	8,073	7,849	8,284	8,102	8,070	7,271	6,723	-------	-------	-------
By waterpower ... do	3,562	3,485	319	330	300	277	264	252	247	256	304	301	281	-------	-------	-------
Sales to ultimate customers, total (Edison Electric Institute) ... mil. kw.-hr.	1,703,203	1,700,769	134,088	133,383	140,785	148,165	154,740	152,701	141,745	137,202	141,302	146,950	142,881	139,872	-------	-------
Commercial and industrial:																
Small light and power§ ... do	396,903	392,716	29,819	30,534	33,373	35,819	36,998	36,644	33,271	31,947	32,698	33,603	33,146	32,704	-------	-------
Large light and power§ ... do	687,235	689,435	56,502	57,297	58,292	58,004	60,152	60,731	59,958	57,666	54,332	54,557	53,480	53,169	-------	-------
Railways and railroads ... do	4,186	4,258	345	334	339	344	336	338	358	375	392	374	393	388	-------	-------
Residential or domestic ... do	554,171	554,960	42,568	40,333	43,958	49,042	52,161	50,002	43,212	42,209	48,803	53,289	50,716	48,596	-------	-------
Street and highway lighting ... do	12,836	13,314	1,067	1,015	985	997	1,051	1,084	1,163	1,220	1,239	1,261	1,219	1,165	-------	-------
Other public authorities ... do	42,340	40,721	3,306	3,367	3,416	3,542	3,606	3,458	3,342	3,364	3,420	3,438	3,522	3,459	-------	-------
Interdepartmental ... do	5,532	5,366	481	503	422	417	436	444	441	422	418	428	405	391	-------	-------
Revenue from sales to ultimate customers (Edison Electric Institute) ... mil. $	31,662.9	39,126.8	2,919.1	3,011.6	3,264.9	3,523.4	3,712.9	3,753.8	3,484.1	3,388.9	3,550.5	3,745.5	3,728.8	3,683.5	-------	-------
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total ... thous.	44,205	44,727	-------	-------	44,014	-------	-------	44,043	-------	-------	44,727	-------	-------	-------	-------	-------
Residential ... do	40,555	41,037	-------	-------	40,418	-------	-------	40,480	-------	-------	41,037	-------	-------	-------	-------	-------
Commercial ... do	3,388	3,428	-------	-------	3,343	-------	-------	3,314	-------	-------	3,428	-------	-------	-------	-------	-------
Industrial ... do	215	212	-------	-------	211	-------	-------	197	-------	-------	212	-------	-------	-------	-------	-------
Other ... do	48	49	-------	-------	42	-------	-------	52	-------	-------	49	-------	-------	-------	-------	-------
Sales to customers, total ... tril. Btu.	16,484	16,013	-------	-------	3,818	-------	-------	3,125	-------	-------	3,934	-------	-------	-------	-------	-------
Residential ... do	4,994	4,931	-------	-------	1,035	-------	-------	475	-------	-------	1,285	-------	-------	-------	-------	-------
Commercial ... do	2,283	2,321	-------	-------	491	-------	-------	287	-------	-------	604	-------	-------	-------	-------	-------
Industrial ... do	8,373	8,132	-------	-------	2,169	-------	-------	2,176	-------	-------	1,881	-------	-------	-------	-------	-------
Other ... do	835	629	-------	-------	122	-------	-------	188	-------	-------	164	-------	-------	-------	-------	-------
Revenue from sales to customers, total ... mil. $	12,990	15,368	-------	-------	3,443	-------	-------	2,625	-------	-------	4,266	-------	-------	-------	-------	-------
Residential ... do	6,248	6,993	-------	-------	1,524	-------	-------	831	-------	-------	1,967	-------	-------	-------	-------	-------
Commercial ... do	2,174	2,565	-------	-------	547	-------	-------	323	-------	-------	731	-------	-------	-------	-------	-------
Industrial ... do	4,198	5,347	-------	-------	1,278	-------	-------	1,370	-------	-------	1,470	-------	-------	-------	-------	-------
Other ... do	371	464	-------	-------	93	-------	-------	100	-------	-------	99	-------	-------	-------	-------	-------

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." † Monthly revisions for 1973 will be shown later.

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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ALCOHOLIC BEVERAGES ♀																
Beer:																
Production ... mil. bbl.	148.60	156.18	13.09	14.71	15.04	15.73	14.61	12.67	12.28	10.71	11.11	12.54	11.18	12.40	-------	-------
Taxable withdrawals ... do	138.47	145.46	11.74	13.76	13.86	14.73	13.89	12.09	11.59	10.42	10.74	11.12	9.84	11.57	-------	-------
Stocks, end of period ... do	12.76	12.58	14.32	14.31	14.47	14.33	14.04	13.72	13.53	13.04	12.58	13.21	13.54	13.76	-------	-------
Distilled spirits (total):																
Production ... mil. tax gal.	183.07	162.55	14.62	16.92	15.85	10.05	8.42	11.37	15.30	12.69	12.23	11.26	10.19	-------	-------	-------
Consumption, apparent, for beverage purposes mil. wine gal.	[1] 407.02	r[1] 418.25	34.48	33.77	34.10	32.16	31.32	31.22	36.95	39.80	49.45	31.43	26.84	-------	-------	-------
Taxable withdrawals ... mil. tax gal.	210.04	220.55	17.43	19.61	18.50	16.63	17.06	18.33	23.64	19.70	16.71	19.36	14.55	-------	-------	-------
Stocks, end of period ... do	939.70	875.75	929.00	925.96	924.01	915.98	909.90	898.20	888.75	880.48	875.75	891.54	862.94	-------	-------	-------
Imports ... mil. proof gal.	107.28	110.98	10.24	8.09	9.33	9.11	7.09	9.32	11.53	10.06	11.29	7.11	7.67	7.92	9.93	-------
Whisky:																
Production ... mil. tax gal.	108.39	75.15	8.82	9.51	8.00	2.90	3.11	4.38	5.57	3.95	3.80	3.35	3.79	-------	-------	-------
Taxable withdrawals ... do	133.63	137.02	10.87	11.67	10.94	10.18	10.45	11.39	16.00	12.32	9.69	10.66	9.49	-------	-------	-------
Stocks, end of period ... do	893.00	822.11	880.99	878.43	875.74	867.28	862.42	849.66	838.55	828.47	822.11	814.68	808.00	-------	-------	-------
Imports ... mil. proof gal.	92.30	93.92	8.81	6.69	7.77	7.84	5.74	7.88	9.89	8.51	9.58	5.74	6.34	6.57	8.39	-------
Rectified spirits and wines, production, total mil. proof gal.	114.93	118.56	9.75	9.09	9.62	9.52	9.27	8.80	12.00	12.02	9.18	9.24	7.98	-------	-------	-------
Whisky ... do	53.35	53.38	4.44	3.71	4.46	4.20	4.04	3.80	5.81	6.38	3.40	3.56	3.59	-------	-------	-------
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal.	20.50	18.83	1.00	1.58	1.32	1.33	2.35	1.69	1.58	1.53	1.30	1.75	1.11	1.53	-------	-------
Taxable withdrawals ... do	18.97	18.03	.95	1.34	1.53	.90	1.41	1.22	2.42	2.23	2.43	1.20	.94	1.18	-------	-------
Stocks, end of period ... do	8.48	8.12	9.63	9.80	9.47	9.85	10.68	11.50	10.13	9.33	8.12	8.61	8.73	9.00	-------	-------
Imports ... do	2.02	1.80	.12	.12	.18	.12	.19	.16	.17	.16	.22	.12	.12	.11	.14	-------
Still wines:																
Production ... do	437.54	401.42	5.41	7.08	10.88	8.61	16.83	86.10	167.55	45.06	18.44	9.93	8.14	8.27	-------	-------
Taxable withdrawals ... do	273.07	279.98	22.44	23.16	23.90	19.62	22.08	20.68	26.81	23.11	27.19	23.88	22.48	26.88	-------	-------
Stocks, end of period ... do	422.37	451.59	350.83	330.02	306.55	293.39	280.88	335.17	463.52	473.14	451.59	432.10	413.00	387.40	-------	-------
Imports ... do	53.15	[3] 49.58	4.78	4.37	4.41	4.67	4.59	4.10	4.16	4.27	3.59	3.92	2.78	3.34	4.00	-------
Distilling materials produced at wineries ... do	378.68	354.30	4.96	7.80	4.85	4.81	26.54	106.66	130.20	40.08	17.46	9.61	3.49	7.11	-------	-------
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) ... mil. lb.	[4] 918.6	952.1	88.1	99.8	91.8	78.4	73.3	65.4	70.8	68.0	89.6	97.4	90.4	96.3	100.9	-------
Stocks, cold storage, end of period ... do	46.4	49.2	79.0	97.4	117.5	130.5	122.0	105.6	83.1	58.0	49.2	54.5	61.3	60.5	66.5	85.1
Price, wholesale, 92-score (N.Y.) ... $ per lb.	[5] .689	.674	.699	.621	.618	.621	.689	.694	.706	.705	.673	.677	.693	.692	.704	.705
Cheese:																
Production (factory), total ... mil. lb.	[4] 2,685.4	2,897.9	269.1	276.7	276.2	250.8	230.5	211.1	216.6	205.6	218.3	216.3	203.9	238.0	243.4	-------
American, whole milk ... do	[4] 1,672.5	1,832.1	177.6	185.4	184.3	164.9	143.5	123.4	125.1	114.9	125.3	130.6	122.1	144.1	152.9	-------
Stocks, cold storage, end of period ... do	357.8	494.0	489.5	533.4	570.7	566.0	552.4	539.1	512.1	502.2	494.0	482.2	458.1	447.5	441.0	445.6
American, whole milk ... do	290.3	420.8	415.6	454.8	486.5	488.1	479.0	463.0	440.6	430.2	420.8	413.5	393.1	385.6	379.8	383.1
Imports ... do	[3] 232.0	315.6	18.9	17.4	12.6	17.6	15.3	15.8	18.8	19.0	31.7	14.4	8.4	9.4	9.6	-------
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.843	.973	1.048	.979	.892	.888	.898	.945	.965	.962	.946	.936	.946	.952	.968	.987
Condensed and evaporated milk:																
Production, case goods♂ ... mil. lb.	[4] 1,102.2	987.3	90.6	100.0	102.6	101.0	83.8	65.1	55.8	61.1	75.5	73.9	70.2	75.0	77.9	-------
Stocks, manufacturers', case goods, end of month or year♂ ... mil. lb.	69.2	79.2	76.7	110.0	127.4	156.5	167.6	153.5	124.1	101.0	79.2	68.1	61.8	54.3	60.3	-------
Exports:																
Condensed (sweetened) ... do	1.0	1.6	(5)	.1	.3	.2	.1	.1	.2	.2	.3	.1	.4	.2	.1	-------
Evaporated (unsweetened) ... do	41.4	40.7	4.0	2.4	5.2	3.4	2.2	3.4	2.9	3.2	3.3	4.1	4.0	3.9	4.5	-------
Fluid milk:																
Production on farms ... do	[4] 115,385	115,416	10,122	10,841	10,563	10,139	9,690	9,140	9,125	8,669	9,087	9,301	8,775	10,023	10,121	10,789
Utilization in mfd. dairy products ... do	[4] 57,563	60,265	5,566	6,071	6,040	5,595	5,132	4,410	4,330	4,008	4,555	4,844	4,657	5,289	5,510	-------
Price, wholesale, U.S. average ... $ per 100 lb.	7.14	8.31	8.87	8.27	7.67	7.60	7.76	8.03	8.28	8.44	8.22	8.33	8.28	8.13	r 8.09	p 7.99
Dry milk:																
Production:																
Dry whole milk ... mil. lb.	[4] 78.0	70.6	10.9	9.7	8.4	6.5	4.4	2.9	2.9	2.6	4.0	4.8	3.9	3.4	3.4	-------
Nonfat dry milk (human food) ... do	[4] 916.9	1,005.3	95.0	121.2	129.0	117.1	97.4	64.7	58.3	52.8	80.1	83.5	81.6	95.8	111.5	-------
Stocks, manufacturers', end of period:																
Dry whole milk ... do	5.4	6.4	10.2	11.0	13.1	13.4	12.6	10.8	9.7	5.4	6.4	7.0	7.4	6.0	5.3	-------
Nonfat dry milk (human food) ... do	74.5	134.6	86.1	148.0	192.2	199.8	190.3	167.3	144.1	130.1	134.6	123.0	114.9	115.0	108.9	-------
Exports:																
Dry whole milk ... do	49.7	45.2	5.1	4.6	4.1	3.7	5.1	4.4	3.2	3.2	3.2	2.1	2.6	2.3	4.6	-------
Nonfat dry milk (human food) ... do	10.4	6.7	.3	.7	.4	.3	.3	.3	.3	.3	2.5	13.5	.4	.2	14.5	-------
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.464	.586	.670	.621	.575	.569	.572	.574	.577	.570	.568	.588	.600	.607	.603	-------
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu.	[2] 2,896.2	2,220.3	183.4	201.0	188.5	188.2	164.6	148.7	159.3	211.6	197.1	245.9	199.7	194.7	186.2	-------
Barley:																
Production (crop estimate) ... do	[6] 421.5	[6] 308.1	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period ... do	320.9	r 229.8	-------	-------	[7] 119.3	-------	-------	308.5	-------	-------	229.8	-------	-------	133.5	-------	-------
On farms ... do	207.3	127.1	-------	-------	[7] 55.4	-------	-------	182.3	-------	-------	127.1	-------	-------	61.6	-------	-------
Off farms ... do	113.6	r 102.7	-------	-------	[7] 63.9	-------	-------	126.2	-------	-------	102.7	-------	-------	71.9	-------	-------
Exports, including malt§ ... do	94.6	56.7	5.8	8.3	2.7	2.5	3.0	2.5	1.5	6.3	6.1	5.8	3.6	2.8	2.0	-------
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	2.02	3.53	2.85	2.77	3.09	3.37	3.63	3.88	4.33	4.64	4.43	4.39	4.10	3.92	4.20	-------
No. 3, straight ... do	2.00	3.40	2.77	2.76	3.03	3.27	3.50	3.80	4.02	4.51	4.06	4.20	3.82	3.64	3.99	-------
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[6] 5,647	[6] 4,651	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period, total ... do	4,473	r 3,613	-------	-------	1,442	-------	-------	[7] 483	-------	-------	3,613	-------	-------	2,209	-------	-------
On farms ... do	3,357	2,533	-------	-------	1,061	-------	-------	[7] 288	-------	-------	2,533	-------	-------	1,504	-------	-------
Off farms ... do	1,116	1,080	-------	-------	381	-------	-------	[7] 195	-------	-------	1,080	-------	-------	705	-------	-------
Exports, including meal and flour ... do	1,312.3	1,180.8	116.4	124.3	116.4	97.7	66.4	58.2	64.1	102.3	103.3	129.6	122.7	125.2	103.2	-------
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	2.19	3.22	2.68	2.73	2.96	3.16	3.67	3.67	3.75	3.50	3.54	3.16	3.12	2.83	3.02	-------
Weighted avg., selected markets, all grades ... do	2.12	3.14	2.64	2.61	2.80	3.27	3.53	3.46	3.69	3.46	3.42	3.12	2.90	2.88	2.95	-------
Oats:																
Production (crop estimate) ... mil. bu.	[6] 667	[6] 621	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period, total ... do	637	511	-------	-------	[7] 254	-------	-------	652	-------	-------	511	-------	-------	327	-------	-------
On farms ... do	475	388	-------	-------	[7] 151	-------	-------	496	-------	-------	388	-------	-------	239	-------	-------
Off farms ... do	162	123	-------	-------	[7] 104	-------	-------	156	-------	-------	123	-------	-------	88	-------	-------
Exports, including oatmeal ... do	54.3	30.0	3.8	9.0	8.0	1.9	1.6	.3	.5	1.6	1.7	.1	.5	.2	2.8	-------
Price, wholesale, No. 2, white (Minneapolis)† $ per bu.	1.08	1.66	1.32	1.39	1.47	1.68	1.71	1.76	1.96	1.89	1.84	1.81	1.74	1.55	1.72	-------

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). ♂Condensed milk included with evaporated to avoid disclosing operations of individual firms. §Excludes pearl barley. ♀Scattered monthly revisions back to 1971 will be shown later. †Effective March 1975 SURVEY, data are restated to cover different market. Data for earlier periods 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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate) ..... mil. bags ♀	[1] 92.8	[1] 114.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California mills:																
Receipts, domestic, rough ..... mil. lb	2,151	1,925	135	172	164	184	85	29	294	192	147	230	228	186	186	.....
Shipments from mills, milled rice ..... do	1,591	[c] 1,359	87	149	111	137	102	45	133	135	[c] 90	138	186	136	174	.....
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb	109	[c] 135	99	70	80	83	42	18	133	123	[c] 135	169	163	166	124	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb	6,621	7,047	133	73	115	109	561	1,517	2,177	895	640	804	702	389	253	.....
Shipments from mills, milled rice ..... do	4,226	4,816	281	237	345	286	273	502	614	525	539	599	585	546	491	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb	1,816	1,788	993	824	570	361	455	978	1,805	1,884	1,788	1,727	1,646	1,387	1,065	.....
Exports ..... do	3,583	3,801	404	233	312	305	174	329	350	332	442	545	564	556	464	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... $ per lb	.180	.252	.300	.300	.250	.250	.230	.200	.185	.200	.208	.205	.210	.205	.205	.185
Rye:																
Production (crop estimate) ..... mil. bu	[1] 26.3	[1] 19.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period ..... do	21.4	[r] 11.9	.....	.....	[2] 11.0	.....	.....	20.4	.....	.....	11.9	.....	.....	8.4	.....	.....
Price, wholesale, No. 2 (Minneapolis) .. $ per bu	1.82	2.99	2.38	2.12	2.66	3.10	3.04	3.11	3.22	3.21	3.07	3.02	2.80	2.48	2.74	.....
Wheat:																
Production (crop estimate), total ..... mil. bu	[1] 1,705	[1] 1,793	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat ..... do	[1] 432	[1] 402	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat ..... do	[1] 1,273	[1] 1,391	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 1,620	.....
Distribution ..... do	2,178	[r] 1,624	.....	.....	303	.....	.....	492	.....	.....	[r] 449	.....	.....	464	.....	.....
Stocks (domestic), end of period, total ..... do	927	[r] 1,101	.....	.....	[2] 249	.....	.....	1,550	.....	.....	1,101	.....	.....	638	.....	.....
On farms ..... do	363	440	.....	.....	[2] 91	.....	.....	668	.....	.....	440	.....	.....	250	.....	.....
Off farms ..... do	564	[r] 661	.....	.....	[2] 158	.....	.....	882	.....	.....	661	.....	.....	388	.....	.....
Exports, total, including flour ..... do	[3] 1,403.5	944.0	57.4	57.2	58.9	84.6	93.5	87.6	93.2	100.5	84.8	110.4	72.9	66.5	78.2	.....
wheat only ..... do	[3] 1,372.1	919.4	55.4	55.0	56.9	82.8	91.6	86.0	91.3	98.3	82.3	108.4	71.3	65.2	77.0	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu	3.43	5.24	4.45	4.29	5.02	5.42	5.06	5.14	5.64	5.64	5.38	4.81	4.47	4.48	4.57	.....
No. 2, hd. and dk. hd. winter (Kans. City) .. do	3.58	4.74	4.19	3.67	4.30	4.46	4.36	4.47	4.92	4.99	4.84	4.42	4.02	3.78	3.76	.....
Weighted avg., selected markets, all grades $ per bu	3.64	5.53	4.75	4.59	5.14	5.48	5.21	5.62	5.88	5.84	5.64	5.22	5.00	4.78	4.94	.....
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	249,265	[r] 242,157	18,486	18,925	18,610	18,735	20,269	20,837	22,817	20,853	19,658	19,466	17,653	[r] 19,054	20,366	.....
Offal ..... thous. sh. tons	4,303	4,323	326	332	329	337	367	377	415	384	359	354	321	[r] 349	374	.....
Grindings of wheat ..... thous. bu	555,269	542,904	41,365	42,217	41,634	42,246	45,647	47,039	51,512	47,012	44,272	43,927	39,746	[r] 42,833	45,841	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	5,505	4,499	.....	.....	3,748	.....	.....	3,885	.....	.....	4,499	.....	.....	4,755	.....	.....
Exports ..... do	13,456	10,563	832	957	858	784	797	699	816	929	1,058	820	715	577	516	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb	8.734	11.887	10.188	9.838	10.963	12.013	11.513	11.425	12.600	12.938	12.175	11.488	11.025	10.388	10.363	9.863
Winter, hard, 95% patent (Kans. City) .. do	8.454	11.059	9.738	9.188	9.688	10.725	10.150	10.325	11.363	11.775	11.200	10.438	9.938	9.125	8.975	8.550
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	1,808	2,355	172	167	137	164	202	212	279	251	254	284	250	276	284	.....
Cattle ..... do	30,521	33,319	2,643	2,793	2,621	2,821	2,876	2,787	3,230	2,929	2,902	3,152	2,778	2,826	2,889	.....
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb	43.52	41.20	40.81	39.49	36.62	42.81	46.14	40.64	39.21	37.45	36.46	35.59	34.12	35.36	42.24	48.72
Steers, stocker and feeder (Kansas City) .. do	49.13	36.49	42.49	37.24	33.16	34.44	33.26	29.80	29.80	27.97	28.05	26.79	26.80	27.86	30.73	34.87
Calves, vealers (Natl. Stockyards, Ill.) .. do	57.19	46.19	58.50	51.00	45.00	41.80	36.00	36.00	36.00	36.00	36.00	36.50	36.50	38.00	37.00	37.00
Hogs:																
Slaughter (federally inspected) ... thous. animals	72,264	77,071	6,867	7,077	5,894	5,722	6,363	6,523	7,023	6,402	6,243	6,350	5,540	5,751	6,361	.....
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb	40.10	33.98	29.95	25.43	26.51	34.23	35.58	34.41	37.91	37.45	38.96	38.23	39.23	39.22	40.32	45.78
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	[6] 21.7	[6] 12.2	12.7	10.7	[r] 9.4	[r] 11.8	10.7	10.2	10.8	11.1	11.7	12.4	13.4	14.3	14.7	17.0
Sheep and lambs:																
Slaughter (federally inspected) ... thous. animals	9,234	8,556	782	670	581	713	777	842	851	612	595	662	570	648	627	.....
Price, wholesale, lambs, average (Omaha) $ per 100 lb	36.69	39.80	39.75	47.25	46.25	41.25	38.88	36.12	35.88	37.50	38.50	37.50	40.50	45.12	48.88	50.75
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ‡ ..... mil. lb	33,526	36,329	3,084	3,227	2,889	2,940	3,056	2,992	3,359	3,048	2,971	3,169	2,762	2,845	2,966	.....
Stocks (excluding lard), cold storage, end of period ..... mil. lb	830	803	996	1,011	914	796	725	692	715	754	803	815	798	[r] 783	794	.....
Exports (meat and meat preparations) ..... do	759	714	56	51	54	68	64	58	77	64	54	57	67	75	65	.....
Imports (meat and meat preparations) ..... do	1,972	1,634	142	126	124	102	141	130	114	134	146	179	131	145	125	.....
Beef and veal:																
Production, inspected slaughter ‡ ..... do	19,504	21,222	1,727	1,822	1,717	1,805	1,817	1,725	1,991	1,803	1,776	1,948	1,714	1,762	1,762	.....
Stocks, cold storage, end of period ..... do	459	415	481	475	453	411	387	358	362	373	415	429	405	[r] 396	361	.....
Exports ..... do	81	53	5	4	3	3	2	3	3	3	4	3	4	3	4	.....
Imports ..... do	1,471	1,191	99	89	94	71	118	98	79	97	110	141	102	110	91	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) ..... $ per lb	[4] .696	.691	.670	.666	.637	.730	.755	.686	.663	.635	.623	.599	.603	.611	.826	.821
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb	486	440	42	35	28	34	37	42	43	31	31	34	30	34	32	.....
Stocks, cold storage, end of period ..... do	15	14	14	17	16	16	15	14	15	14	14	12	11	9	10	.....
Pork (including lard), production, inspected slaughter ‡ ..... mil. lb	13,535	14,666	1,315	1,370	1,144	1,100	1,202	1,226	1,326	1,214	1,164	1,187	1,018	1,049	1,172	.....

[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] May 1 estimate of 1975 crop. [6] Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.-Nov.). ♀ Bags of 100 lbs. ‡ Scattered monthly revisions back to 1971 are available upon request. [c] Corrected.

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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter ... mil. lb.	11,879	r 12,860	1,164	1,200	992	958	1,044	1,073	1,154	1,062	1,023	1,049	900	922	1,043	-------
Stocks, cold storage, end of period ... do	286	307	399	412	355	292	258	249	270	303	307	295	301	r 299	341	-------
Exports ... do	169	104	6	6	9	8	13	15	16	10	8	9	11	24	10	-------
Imports ... do	398	362	32	30	23	25	19	28	30	31	33	34	25	31	29	-------
Prices, wholesale:																
Hams, smoked composite ... $ per lb.	[1] .810	[2] .678	-------	.834	[5] .476	.597	.684	.634	.728	.773	.852	.728	.747	.743	.716	.787
Fresh loins, 8-14 lb. average (New York) ... do	.818	.781	.720	.706	.692	.851	.834	.816	.810	.770	.775	.823	.815	.798	.816	.948
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ... mil. lb.	10,649	10,706	832	944	920	1,002	1,023	898	1,015	800	768	781	676	736	825	-------
Stocks, cold storage (frozen), end of period, total ... mil. lb.	431	456	390	403	449	522	621	718	744	555	456	439	410	370	p 339	311
Turkeys ... do	281	275	225	227	266	336	432	529	555	372	275	267	240	207	p 178	159
Price, in Georgia producing area, live broilers ... $ per lb.	[7] .239	[7] .211	.200	.195	.185	.200	.205	.225	.225	.245	.215	.230	.250	.240	.235	.250
Eggs:																
Production on farms ... mil. cases⊙	[7] 185.0	[7] 183.5	15.5	15.9	15.1	15.3	15.1	14.5	15.0	14.7	15.3	15.4	13.9	15.3	14.6	-------
Stocks, cold storage, end of period:																
Shell ... thous. cases⊙	34	36	66	86	89	95	78	70	73	52	36	35	48	32	p 25	54
Frozen ... mil. lb.	43	54	44	50	56	59	63	66	65	60	54	54	52	47	44	45
Price, wholesale, large (delivered; Chicago)† ... $ per doz.	.610	.598	.542	.445	.446	.505	.575	.646	.632	.630	.688	.637	.574	.607	.516	.513
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ... thous. lg. tons	248.0	221.1	21.9	28.0	23.7	12.8	10.4	4.8	8.1	11.1	18.7	20.5	17.3	21.7	17.9	-------
Price, wholesale, Accra (New York) ... $ per lb.	.636	.982	1.085	1.168	1.015	1.070	1.070	1.018	1.193	1.115	.840	.895	.888	.848	.755	.595
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ... thous. bags♂	4,146	3,003	-------	-------	5,108	-------	-------	4,072	-------	-------	3,003	-------	-------	2,699	-------	-------
Roastings (green weight) ... do	19,415	18,569	-------	-------	4,628	-------	-------	3,840	-------	-------	4,997	-------	-------	4,702	-------	-------
Imports, total ... do	21,799	19,243	2,264	1,868	1,529	1,499	1,152	821	740	1,159	1,550	1,852	1,656	1,535	1,448	-------
From Brazil ... do	4,606	2,725	567	166	29	77	83	43	61	148	457	359	253	331	277	-------
Price, wholesale, Santos, No. 4 (N.Y.) ... $ per lb.	.676	.702	.755	.765	.740	.720	.630	.600	.640	.690	.700	.675	.680	-------	-------	-------
Confectionery, manufacturers' sales ... mil. $	2,141	2,771	200	193	180	172	251	309	309	265	220	246	r 250	r 221	206	-------
Fish:																
Stocks, cold storage, end of period ... mil. lb.	459	432	419	424	410	410	420	417	416	426	432	395	360	r 335	p 307	-------
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ... thous. sh. tons	4,931	4,618	148	209	139	65	72	106	694	972	972	615	297	183	-------	-------
Entries from off-shore, total♀ ... do	6,551	6,907	534	665	727	569	725	604	583	510	421	(6)	-------	-------	-------	-------
Hawaii and Puerto Rico ... do	1,217	1,152	30	103	105	161	182	154	123	94	84	(6)	-------	-------	-------	-------
Deliveries, total♀ ... do	11,538	11,273	901	1,040	990	1,060	1,135	1,003	1,045	879	470	514	552	693	-------	-------
For domestic consumption ... do	11,482	11,237	899	1,038	988	1,058	1,132	998	1,042	876	464	511	549	684	-------	-------
Stocks, raw and ref., end of period ... do	2,583	2,837	2,174	2,034	1,949	1,613	1,200	950	1,202	1,822	2,837	3,067	2,970	r 2,836	p 2,561	-------
Exports, raw and refined ... sh. tons	3,946	62,734	4,168	9,933	1,407	1,334	3,123	5,299	8,763	13,672	4,394	2,777	2,307	2,516	21,325	-------
Imports:																
Raw sugar, total♀ ... thous. sh. tons	5,200	[3] 5,774	509	512	505	600	593	437	360	479	494	148	199	222	300	-------
From the Philippines ... do	[3] 1,566	1,414	161	180	114	199	207	53	81	68	112	(4)	54	62	54	-------
Refined sugar, total ... do	29	(4)	(4)	0	(4)	0	(4)	(4)	0	0	(4)	1	4	5	4	-------
Prices (New York):																
Raw, wholesale ... $ per lb.	.103	.289	.195	.228	.270	.275	.315	.335	.370	.580	.430	.375	.388	.300	.282	.195
Refined:																
Retail (incl. N.E. New Jersey) ... $ per 5 lb.	.775	1.680	1.159	1.253	1.426	1.642	1.753	1.901	2.170	2.720	3.546	3.121	2.858	2.679	-------	-------
Wholesale (excl. excise tax) ... $ per lb.	.133	.320	.200	.248	.285	.319	.338	.395	.408	.549	.592	.518	.479	.410	.361	.319
Tea, imports ... thous. lb.	173,314	[3] 178,326	17,177	18,122	17,489	21,788	16,432	13,954	10,460	7,735	11,844	14,297	12,200	15,486	13,648	-------
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production‡ ... mil. lb.	3,635.8	3,586.0	294.9	280.9	275.3	296.6	297.0	287.2	332.4	299.0	257.0	286.5	266.6	r 280.4	310.1	-------
Stocks, end of period⊕ ... do	114.6	134.1	156.9	130.6	133.5	122.8	123.1	111.3	119.7	122.7	134.1	129.2	119.5	r 117.0	120.3	-------
Salad or cooking oils:																
Production‡ ... do	3,893.4	4,114.0	338.6	349.0	336.5	353.4	333.2	293.2	357.3	330.5	326.4	330.1	310.6	r 319.2	321.5	-------
Stocks, end of period⊕ ... do	74.1	96.6	88.6	107.5	114.6	88.7	83.5	78.1	93.4	92.2	96.6	84.7	81.8	r 93.9	100.1	-------
Margarine:																
Production‡ ... do	2,359.0	2,397.7	194.8	202.9	174.4	192.0	163.2	182.2	229.5	203.9	187.6	211.0	201.2	r 198.7	178.8	-------
Stocks, end of period⊕ ... do	61.2	64.3	75.2	80.3	77.8	70.8	69.0	71.8	74.1	70.0	64.3	65.6	72.5	65.8	75.3	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb.	.340	.512	.455	.462	.462	.470	.567	.574	.626	.613	.617	.619	.619	.576	.544	.502
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ‡ ... mil. lb.	474.7	575.7	46.1	49.6	45.7	47.0	46.1	46.9	59.1	52.2	55.1	56.1	52.7	r 54.2	46.8	-------
Consumption in end products‡ ... do	558.0	665.0	52.1	51.4	48.4	55.6	51.9	58.1	67.5	63.9	58.3	62.7	62.6	r 69.1	69.5	-------
Stocks, end of period¶ ... do	40.4	33.4	33.9	32.5	32.5	36.8	36.6	31.9	29.8	32.9	33.4	38.6	40.0	r 32.1	25.7	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered)‡ ... do	5,237.1	5,528.3	471.1	492.0	460.1	482.2	452.6	432.2	477.1	437.5	434.2	450.3	399.2	r 433.0	404.1	-------
Consumption in end products‡ ... do	3,032.2	3,449.0	304.8	309.2	280.9	268.0	289.4	281.4	310.3	268.8	232.4	254.4	231.8	r 234.8	246.5	-------
Stocks, end of period¶ ... do	355.6	380.3	392.9	363.2	430.1	456.3	478.1	450.7	430.5	400.5	380.3	379.5	361.7	r 327.6	318.7	-------

r Revised. p Preliminary. [1] Average for Jan.–Sept., and Nov. [2] Average for June–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. [6] Series discontinued. [7] Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.–Nov.).

⊙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.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined‡ ..... mil. lb.	649.4	535.4	43.8	36.9	37.3	42.7	38.3	52.4	61.0	45.5	43.8	53.2	43.1	49.9	53.4	.....
Consumption in end products‡ ..... do.	901.0	725.9	63.4	55.8	54.1	50.7	51.7	59.6	67.4	66.3	56.4	67.6	58.2	r 68.1	70.9	.....
Stocks, refined, end of period¶§ ..... do.	21.1	26.6	25.7	22.8	23.6	28.7	24.8	25.2	32.7	28.1	26.6	30.0	26.1	r 22.6	28.6	.....
Imports ..... do.	716.9	542.3	48.2	35.3	26.5	93.2	24.7	55.0	78.4	44.8	41.7	47.0	40.5	70.0	53.4	.....
Corn oil:																
Production: Crude ..... do.	529.2	518.3	46.5	46.8	43.8	40.5	44.0	43.0	41.2	40.1	40.1	37.0	34.6	r 38.6	37.0	.....
Refined ..... do.	529.5	496.2	34.2	40.3	36.6	35.2	37.1	44.7	46.7	45.6	42.1	41.0	34.1	43.0	39.7	.....
Consumption in end products‡ ..... do.	523.1	473.0	34.2	40.2	35.7	31.0	32.5	38.7	48.9	41.8	40.6	45.1	34.6	r 38.1	35.3	.....
Stocks, crude and ref., end of period¶ ..... do.	44.9	52.6	73.1	82.6	94.0	88.0	74.3	67.8	52.3	53.2	52.6	54.6	56.2	r 63.8	70.4	.....
Cottonseed oil:																
Production: Crude ..... do.	1,541.5	1,512.7	144.2	140.0	105.9	90.1	78.0	66.9	122.8	138.2	139.1	147.6	137.5	r 143.4	112.6	.....
Refined ..... do.	1,330.2	1,262.7	129.3	117.4	90.2	83.2	88.5	63.5	81.8	113.0	117.2	124.4	125.5	117.0	109.1	.....
Consumption in end products‡ ..... do.	906.4	832.4	78.7	77.8	61.8	74.5	57.2	52.5	58.3	62.1	61.5	60.5	57.9	r 58.1	54.7	.....
Stocks, crude and ref., end of period ¶ ..... do.	157.9	177.4	198.9	190.4	175.1	135.2	121.4	109.8	123.2	166.8	177.4	197.7	210.2	r 188.1	205.6	.....
Exports (crude and refined) ..... do.	545.0	606.1	56.3	94.2	52.2	49.5	36.7	24.2	24.1	33.8	75.1	78.4	67.3	96.6	56.8	.....
Price, wholesale (N.Y.) ..... $ per lb.	[3] .157	.410	.380	.400	.395	.420	.490	.415	.485	.495	.405	.400	.355	.315	.305	.265
Soybean cake and meal:																
Production ..... thous. sh. tons	16,223.5	18,543.2	1,590.8	1,636.4	1,576.3	1,655.5	1,603.3	1,244.4	1,418.1	1,406.8	1,376.3	1,429.4	1,232.3	r 1,379.5	1,308.7	.....
Stocks (at oil mills), end of period ..... do.	245.6	496.7	318.1	391.9	480.3	447.2	504.2	481.3	475.5	529.8	496.7	513.0	508.3	r 524.9	443.7	.....
Soybean oil:																
Production: Crude ..... mil. lb.	7,540.2	8,704.9	750.8	777.8	756.7	788.3	759.0	592.3	672.9	627.5	621.4	651.3	555.9	r 632.4	599.8	.....
Refined‡ ..... do.	6,508.9	6,801.5	575.1	581.8	542.4	560.5	583.9	510.8	585.0	511.4	472.1	515.0	468.6	497.1	498.1	.....
Consumption in end products‡ ..... do.	6,830.7	7,039.0	583.4	585.0	571.3	597.0	569.2	524.4	621.8	552.1	516.4	553.4	521.2	r 528.2	541.5	.....
Stocks, crude and ref. end of period ¶ ..... do.	690.5	673.6	726.3	765.1	708.6	702.7	777.2	793.5	734.7	681.5	673.6	689.6	633.7	r 647.4	669.8	.....
Exports (crude and refined) ..... do.	874.3	1,606.7	146.0	96.9	226.6	239.0	84.1	83.2	85.9	111.1	193.0	129.0	71.6	116.1	57.6	.....
Price, wholesale (refined; N.Y.) ..... $ per lb.	[3] .206	.366	.278	.312	.309	.396	.496	.397	.428	.439	.370	.356	.327	.301	.296	.248
TOBACCO																
Leaf:																
Production (crop estimate) ..... mil. lb.	[1] 1,742	[1] 1,989	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, dealers' and manufacturers', end of period mil. lb.	4,409	r 4,466	.....	.....	3,762	.....	.....	4,129	.....	.....	4,461	.....	.....	4,315	.....	.....
Exports, incl. scrap and stems ..... thous. lb.	[2] 612,980	651,415	52,704	57,684	62,774	45,156	47,572	39,990	64,063	72,950	68,264	57,141	33,510	52,483	46,669	.....
Imports, incl. scrap and stems ..... do.	268,585	[2] 299,946	23,013	20,421	34,506	23,860	19,463	29,623	27,122	22,445	24,481	33,650	25,300	33,694	26,144	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ..... millions	55,902	59,272	4,380	5,777	5,513	4,913	5,420	4,511	5,300	4,182	4,473	5,092	4,793	4,942	.....	.....
Taxable ..... do.	590,342	576,173	46,092	52,760	46,158	43,780	50,894	48,114	55,643	44,054	38,504	47,887	46,963	43,968	.....	.....
Cigars (large), taxable ..... do.	5,554	5,008	452	403	379	399	464	443	533	416	314	351	354	372	.....	.....
Exports, cigarettes ..... do.	41,543	46,901	3,791	5,044	3,761	4,205	4,468	3,700	4,247	3,157	4,273	3,468	3,645	5,155	3,313	.....
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀ ..... thous. $	376,999	339,062	31,642	31,910	22,521	29,965	26,699	24,551	27,871	25,475	26,440	22,674	22,796	24,519	25,093	.....
Calf and kip skins ..... thous. skins	1,886	2,163	184	231	189	114	101	126	136	140	292	280	161	236	174	.....
Cattle hides ..... thous. hides.	16,867	18,428	1,567	1,554	1,123	1,615	1,529	1,423	1,619	1,708	1,905	1,663	1,810	1,989	2,045	.....
Imports:																
Value, total ♀ ..... thous. $	84,000	77,500	6,500	8,500	11,000	6,500	7,700	7,000	6,100	5,800	3,200	4,800	5,600	5,800	6,100	.....
Sheep and lamb skins ..... thous. pieces.	12,835	15,732	1,308	1,839	2,375	1,232	1,728	1,449	1,077	1,167	533	1,161	1,515	1,615	1,603	.....
Goat and kid skins ..... do.	1,600	583	16	12	74	11	91	72	24	96	25	64	85	119	62	.....
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. ..... $ per lb.	.622	.644	.610	.850	.850	.850	.750	.600	.550	.450	.350	.300	.285	.285	.285	.500
Hides, steer, heavy, native, over 53 lb. ..... do.	.343	.231	.263	.263	.233	.258	.253	.245	.173	.175	.143	.118	.125	.163	.275	.253
LEATHER																
Production:																
Calf and whole kip ..... thous. skins.	1,262	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cattle hide and side kip ..... thous. hides and kips.	17,768	16,824	1,433	1,494	1,400	1,122	1,405	1,419	1,536	1,430	1,315	1,350	.....	.....	.....	.....
Goat and kid ..... thous. skins.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sheep and lamb ..... do.	14,504	13,889	1,227	1,286	1,252	1,161	1,240	1,081	1,260	1,093	992	1,033	.....	.....	.....	.....
Exports:																
Upper and lining leather ..... thous. sq. ft.	[2] 120,104	148,565	11,917	16,191	14,674	12,800	11,699	14,108	12,831	11,032	12,759	14,748	12,427	13,574	14,624	.....
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light ..... index, 1967=100.	[4] 184.6	158.8	165.4	165.4	158.2	158.2	158.2	156.8	148.1	139.5	130.9	128.0	125.1	130.9	142.4	146.7
Upper, chrome calf, B and C grades index, 1967=100.	[5] 119.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ..... thous. pairs.	[2] 490,033	444,261	39,141	42,411	39,262	32,226	36,652	34,225	36,301	32,548	29,377	32,511	r 30,852	31,192	.....	.....
Shoes, sandals, and play shoes, except athletic thous. pairs.	[2] 386,636	344,950	30,366	32,941	30,381	25,805	27,511	25,512	26,137	24,346	23,395	26,301	r 24,514	24,871	.....	.....
Slippers ..... do.	[2] 91,166	86,831	7,696	8,379	7,779	5,426	8,013	7,726	9,068	7,131	5,091	5,081	r 4,956	5,081	.....	.....
Athletic ..... do.	[2] 9,656	9,534	780	840	814	746	821	776	890	774	700	925	r 876	930	.....	.....
Other footwear ..... do.	[2] 2,575	2,946	299	251	288	249	307	211	206	297	191	204	r 306	310	.....	.....
Exports ..... do.	3,599	3,993	299	290	401	349	273	314	362	410	316	316	301	402	464	.....
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt ..... index, 1967=100.	140.7	155.1	153.9	153.9	155.2	155.2	156.0	160.0	160.0	160.0	160.0	160.0	162.1	162.1	164.6	164.6
Women's oxfords, elk side upper, Goodyear welt ..... index, 1967=100.	134.3	144.0	140.5	143.0	143.0	143.0	144.3	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5
Women's pumps, low-medium quality ..... do.	[6] 122.1	127.8	126.7	126.7	126.7	126.7	126.7	132.3	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 Sept.-Dec. [5] Jan.-Apr. average. [6] Apr.-Dec. average.

♀ 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; comparable data prior to Aug. 73 will be shown later.
‡ 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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total ..... mil. bd. ft.	r [1] 38,658	r [1] 34,996	3,457	3,302	3,006	2,895	3,024	2,736	2,691	2,194	1,930	2,072	2,148	2,480	.....	.....
Hardwoods ..... do	r 7,008	r 6,955	570	561	560	548	601	523	540	465	424	381	336	395	.....	.....
Softwoods ..... do	r 31,650	r 28,041	2,887	2,741	2,446	2,347	2,423	2,213	2,151	1,729	1,506	1,691	1,812	2,085	.....	.....
Shipments, total ..... do	r [1] 38,353	r [1] 34,373	3,377	3,310	2,949	2,736	2,888	2,584	2,658	2,265	1,978	2,047	2,164	2,507	.....	.....
Hardwoods ..... do	r 7,130	r 6,634	552	537	527	502	546	481	480	428	375	340	322	389	.....	.....
Softwoods ..... do	r 31,223	r 27,739	2,825	2,773	2,422	2,234	2,342	2,103	2,178	1,837	1,603	1,707	1,842	2,118	.....	.....
Stocks (gross), mill, end of period, total ..... do	r 4,457	r 5,080	4,648	4,627	4,683	4,904	5,042	5,196	5,229	5,160	5,112	5,137	5,123	5,064	.....	.....
Hardwoods ..... do	r 459	r 780	466	490	522	568	625	669	729	768	817	858	874	842	.....	.....
Softwoods ..... do	r 3,998	r 4,300	4,182	4,137	4,161	4,336	4,417	4,527	4,500	4,392	4,295	4,279	4,249	4,222	.....	.....
Exports, total sawmill products ..... do	1,959	1,668	188	206	135	115	143	100	139	98	87	86	112	233	.....	.....
Imports, total sawmill products ..... do	9,537	7,249	721	815	765	653	541	569	530	414	361	337	377	536	.....	.....
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft.	8,936	7,362	737	692	659	531	604	502	577	537	476	657	508	728	635	.....
Orders, unfilled, end of period ..... do	679	316	688	598	581	553	465	389	393	352	316	497	443	543	567	.....
Production ..... do	9,074	7,780	775	761	666	578	693	623	595	541	454	534	550	608	599	.....
Shipments ..... do	8,874	7,725	776	782	676	559	692	578	573	578	512	476	562	628	611	.....
Stocks (gross), mill, end of period ..... do	935	990	1,029	1,008	998	1,017	1,018	1,063	1,085	1,048	990	1,048	1,036	1,016	1,004	.....
Exports, total sawmill products ..... do	637	598	73	182	113	41	49	31	60	19	33	24	30	45	.....	.....
Sawed timber ..... do	176	158	22	15	13	9	26	5	12	4	8	7	5	11	.....	.....
Boards, planks, scantlings, etc ..... do	462	440	51	167	100	32	24	26	47	15	25	17	25	34	.....	.....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	181.86	158.84	186.18	179.03	167.63	162.47	152.62	146.22	135.85	139.09	133.21	138.40	146.90	147.29	156.60	169.67
Southern pine:																
Orders, new ..... mil. bd. ft.	r [1] 7,745	r [1] 6,899	607	605	573	542	543	473	549	413	401	546	511	599	.....	.....
Orders, unfilled, end of period ..... do	405	344	487	462	441	406	397	369	365	322	344	373	383	431	.....	.....
Production ..... do	r [1] 7,895	r [1] 7,121	681	671	619	589	567	505	577	443	350	466	460	549	.....	.....
Shipments ..... do	r [1] 7,775	r [1] 6,960	660	630	594	557	552	501	553	456	379	517	501	551	.....	.....
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft.	1,148	1,309	1,230	1,271	1,296	1,308	1,323	1,327	1,351	1,338	1,309	1,258	1,217	1,215	.....	.....
Exports, total sawmill products ..... M bd. ft.	94,346	76,276	10,575	7,390	5,686	4,248	6,346	7,610	5,199	2,689	7,626	4,220	3,509	3,115	.....	.....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	198.2	188.3	212.8	207.8	195.4	192.4	180.7	174.9	160.6	158.2	152.0	144.7	147.9	150.8	160.5	169.8
Flooring, C and better, F. G., 1" x 4", S. L.♂ 1967=100	186.2	229.1	231.8	231.8	232.9	236.2	236.2	236.2	236.2	228.5	228.5	228.5	228.5	230.7	230.7	231.8
Western pine:																
Orders, new ..... mil. bd. ft.	10,456	8,774	867	849	745	775	689	671	776	550	488	587	507	663	791	.....
Orders, unfilled, end of period ..... do	556	392	614	507	483	497	449	408	460	424	392	471	441	496	523	.....
Production ..... do	10,564	8,922	938	912	776	840	794	763	632	525	495	465	505	612	753	.....
Shipments ..... do	10,455	8,938	912	956	769	761	737	712	724	586	520	508	537	608	764	.....
Stocks (gross), mill, end of period ..... do	1,323	1,307	1,355	1,291	1,298	1,377	1,434	1,485	1,393	1,332	1,307	1,264	1,232	1,236	1,225	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ..... $ per M bd. ft.	179.62	151.38	234.99	231.32	200.60	174.35	138.40	121.26	100.46	99.66	120.06	126.78	132.83	150.35	154.31	173.62
HARDWOOD FLOORING																
Oak:																
Orders, new ..... mil. bd. ft.	178.3	108.3	9.6	8.5	9.2	9.9	9.4	7.1	7.7	6.9	6.4	8.5	9.9	8.6	9.1	.....
Orders, unfilled, end of period ..... do	5.1	2.5	2.6	2.2	2.5	2.6	2.8	2.5	2.3	2.2	2.5	2.8	4.6	4.9	4.5	.....
Production ..... do	188.0	123.9	13.0	12.8	8.9	8.2	8.2	7.7	8.4	7.0	6.8	7.6	6.6	7.1	8.9	.....
Shipments ..... do	184.6	108.5	9.6	8.8	8.4	9.3	8.9	7.2	7.8	7.2	6.3	7.9	8.1	8.2	9.4	.....
Stocks (gross), mill, end of period ..... do	8.2	19.2	16.7	20.8	20.7	19.6	18.9	19.4	20.0	19.8	19.2	19.0	17.4	16.3	15.4	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ..... thous. sh. tons	[1] 4,052	5,833	533	627	633	647	488	346	387	296	470	289	257	282	270	.....
Scrap ..... do	11,256	8,696	698	826	922	572	819	562	630	593	628	720	685	779	p 871	.....
Pig iron ..... do	15	101	31	18	3	6	3	6	7	4	4	2	7	10	13	.....
Imports:																
Steel mill products ..... do	15,150	15,970	971	1,142	1,292	1,293	1,607	1,260	2,021	1,925	1,909	1,801	1,192	1,153	959	.....
Scrap ..... do	391	246	15	18	18	18	20	26	24	19	23	22	16	20	27	.....
Pig iron ..... do	459	355	22	60	13	8	45	45	28	41	56	62	26	35	92	.....
Iron and Steel Scrap¶																
Production ..... thous. sh. tons	[1] 57,801	53,794	r 4,528	r 4,673	r 4,467	4,338	4,448	4,441	4,804	4,436	r 4,097	4,337	p 4,087	.....	.....	.....
Receipts, net ..... do	[1] 44,711	48,025	r 4,404	r 4,440	r 3,958	3,719	3,939	4,341	4,430	4,023	r 3,661	3,595	p 3,483	.....	.....	.....
Consumption ..... do	[1] 103,589	100,587	8,522	8,821	8,382	7,906	8,294	8,527	9,138	8,338	r 7,767	8,362	p 7,782	.....	.....	.....
Stocks, end of period ..... do	[1] 7,092	8,181	7,200	7,491	7,565	7,741	7,862	8,129	8,190	8,290	r 8,181	7,916	p 7,603	.....	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ..... $ per lg. ton	55.95	106.22	127.63	94.22	107.67	124.48	111.84	111.39	112.37	104.44	83.33	76.99	81.13	80.47	.....	.....
Pittsburgh district ..... do	57.40	104.20	117.50	85.00	105.50	122.50	111.00	116.00	119.00	101.00	72.00	81.00	83.50	84.50	.....	.....

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.

¶ Effective Jan. 1975, sampling panel expanded; based on preliminary Jan. 1975 data, the use of the new sample increased Jan. 1975 net receipts by 3 percent and other items by less than 2 percent. Corrected data reported to Bureau of the Mines for Jan.-Mar. 1974 (thous. tons): Production, 4,656; 4,181; 4,725; receipts, 3,611; 3,387; 4,112.

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

METALS AND MANUFACTURES—Continued

	1973	1974	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	[1] 87,669	[1] 84,676	6,099	8,800	8,036	8,654	7,286	8,516	8,646	6,417	5,832	5,635	5,319	5,823	--------	--------
Shipments from mines ..... do	[1] 90,863	[1] 85,707	5,931	9,672	10,619	10,474	8,337	8,823	9,005	7,463	7,427	4,134	2,421	2,437	--------	--------
Imports ..... do	43,331	48,029	2,766	4,536	5,057	5,590	4,579	4,230	4,912	4,611	4,760	4,245	2,712	2,975	4,019	--------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	132,905	128,306	7,943	14,326	14,418	14,723	13,141	12,157	13,147	11,449	12,328	6,988	5,205	5,684	8,944	--------
Consumption at iron and steel plants ..... do	137,073	129,078	10,991	11,338	11,130	11,221	10,687	10,340	11,005	9,766	9,177	9,771	9,539	10,672	9,781	--------
Exports ..... do	2,747	2,323	152	229	242	388	168	21	335	265	356	98	9	[c] 95	152	--------
Stocks, total, end of period ..... do	59,447	57,662	44,229	46,410	47,530	50,036	51,479	53,567	55,714	56,625	57,662	56,622	54,949	52,877	--------	--------
At mines ..... do	10,418	9,143	18,791	17,919	15,331	13,820	12,669	12,363	12,001	10,711	9,143	10,536	13,422	16,809	--------	--------
At furnace yards ..... do	45,990	45,247	24,047	27,035	30,349	33,965	36,417	38,264	40,406	42,089	45,247	42,789	38,468	33,480	32,644	--------
At U.S. docks ..... do	3,039	3,272	1,391	1,456	1,850	2,251	2,393	2,940	3,307	3,825	3,272	3,297	3,059	2,588	2,211	--------
Manganese (mn. content), general imports ..... do	916	851	27	57	76	61	50	94	92	103	112	79	40	108	138	--------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	100,837	[1] 95,909	8,233	8,387	8,185	8,337	7,872	7,713	8,187	7,250	6,731	7,350	7,116	8,071	7,432	--------
Consumption ..... do	[1] 99,816	[1] 96,226	8,299	8,435	8,166	8,294	7,924	7,808	8,319	7,369	[r] 6,715	7,372	[p] 7,248	--------	--------	--------
Stocks, end of period ..... do	[1] 1,215	[1] 722	977	950	936	981	940	918	860	787	[r] 722	709	[p] 656	--------	--------	--------
Price, basic furnace ¶ ..... $ per sh. ton	75.24	122.61	96.00	96.00	133.80	133.80	149.88	149.88	150.63	155.75	169.40	179.88	179.88	179.88	182.38	182.38
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	1,666	1,416	1,711	1,639	1,695	1,691	1,662	1,616	1,434	1,343	1,416	1,464	[r] 1,380	1,383	--------	--------
Shipments, total ..... do	17,047	15,691	1,419	1,439	1,346	1,194	1,266	1,352	1,476	1,224	969	1,078	[r] 997	1,075	--------	--------
For sale ..... do	9,008	8,764	829	816	758	681	725	730	781	653	528	576	[r] 535	569	--------	--------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	147	133	147	144	159	167	175	168	153	135	133	116	112	103	--------	--------
Shipments, total ..... do	1,031	913	75	84	76	66	75	76	85	77	59	66	59	59	--------	--------
For sale ..... do	616	555	46	53	46	43	47	46	51	42	33	37	33	34	--------	--------
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	[1] 150,799	[1] 145,720	12,442	12,752	12,185	12,155	11,837	11,849	12,617	11,614	10,960	11,584	10,862	11,980	10,667	9,864
Index ..... daily average 1967=100	118.5	[1] 114.5	119.0	118.0	116.5	112.5	109.6	113.3	116.8	111.1	101.4	107.2	111.3	110.9	102.0	91.3
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	929	1,527	1,216	1,240	1,308	1,384	1,449	1,581	1,518	1,569	1,527	[r] 1,428	[r] 1,424	1,366	--------	--------
Shipments, total ..... do	1,894	2,090	187	190	179	141	157	173	192	169	170	[r] 182	[r] 160	174	--------	--------
For sale, total ..... do	1,566	1,740	149	157	149	113	132	149	165	144	147	[r] 157	[r] 134	146	--------	--------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 111,430	[1] 109,472	9,698	10,047	9,298	8,843	9,084	8,601	9,374	8,431	7,353	8,324	6,978	7,204	6,955	--------
By product:																
Semifinished products ..... do	[1] 5,749	5,509	492	532	517	463	430	432	402	405	343	373	334	374	330	--------
Structural shapes (heavy), steel piling ..... do	7,081	7,210	646	664	608	604	606	560	611	537	489	608	515	594	566	--------
Plates ..... do	9,678	10,919	961	968	933	873	953	882	919	857	791	843	855	939	904	--------
Rails and accessories ..... do	1,689	1,785	157	167	144	138	115	132	170	152	140	165	160	175	184	--------
Bars and tool steel, total ..... do	[1] 18,170	[1] 18,514	1,677	1,694	1,582	1,490	1,507	1,484	1,645	1,447	1,309	1,440	1,257	1,278	1,197	--------
Bars: Hot rolled (incl. light shapes) ..... do	[1] 10,763	11,061	969	993	926	886	899	881	1,007	884	838	931	800	801	737	--------
Reinforcing ..... do	[1] 5,135	[1] 5,089	490	475	454	415	416	412	421	381	324	300	295	321	309	--------
Cold finished ..... do	[1] 2,161	2,251	208	215	191	180	183	182	208	174	139	201	156	149	145	--------
Pipe and tubing ..... do	9,133	9,844	843	910	817	755	814	792	889	794	758	877	771	820	790	--------
Wire and wire products ..... do	3,245	3,171	295	296	272	223	266	251	298	251	192	213	182	187	187	--------
Tin mill products ..... do	7,316	7,528	668	720	640	687	608	561	614	549	442	664	512	506	422	--------
Sheets and strip (incl. electrical), total ..... do	49,370	[1] 44,991	3,959	4,096	3,786	3,612	3,785	3,506	3,828	3,438	2,890	3,140	2,390	2,330	2,375	--------
Sheets: Hot rolled ..... do	16,886	15,774	1,344	1,458	1,320	1,259	1,325	1,196	1,286	1,175	1,107	1,194	939	994	897	--------
Cold rolled ..... do	20,377	18,275	1,629	1,609	1,515	1,492	1,567	1,444	1,607	1,416	1,114	1,196	886	823	1,006	--------
By market (quarterly shipments):																
Service centers and distributors ..... do	22,705	[1] 23,179	--------	--------	6,206	--------	--------	5,534	--------	--------	5,314	--------	--------	4,873	[2] 1,329	--------
Construction, incl. maintenance ..... do	11,405	[1] 12,270	--------	--------	3,333	--------	--------	3,147	--------	--------	2,821	--------	--------	2,635	[2] 913	--------
Contractors' products ..... do	6,459	[1] 6,249	--------	--------	1,685	--------	--------	1,447	--------	--------	1,310	--------	--------	1,149	[2] 355	--------
Automotive ..... do	23,217	18,928	--------	--------	4,502	--------	--------	4,886	--------	--------	4,854	--------	--------	3,045	[2] 1,210	--------
Rail transportation ..... do	3,228	3,417	--------	--------	876	--------	--------	787	--------	--------	851	--------	--------	969	[2] 294	--------
Machinery, industrial equip., tools ..... do	6,351	6,440	--------	--------	1,704	--------	--------	1,502	--------	--------	1,494	--------	--------	1,649	[2] 514	--------
Containers, packaging, ship. materials ..... do	7,811	8,218	--------	--------	2,175	--------	--------	1,990	--------	--------	1,822	--------	--------	1,814	[2] 438	--------
Other ..... do	[1] 30,254	[1] 30,771	--------	--------	8,562	--------	--------	7,236	--------	--------	6,692	--------	--------	6,479	[2] 1,901	--------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	11.2	13.7	11.8	11.6	11.8	12.2	12.4	12.6	12.5	12.9	13.7	13.8	13.9	13.8	13.3	--------
Receipts during period ..... do	83.6	81.5	6.5	6.9	7.0	6.5	6.7	6.9	7.3	6.9	6.0	6.0	5.1	5.1	4.9	--------
Consumption during period ..... do	81.2	79.0	6.6	7.1	6.8	6.1	6.5	6.7	7.4	6.5	5.2	5.9	5.0	5.2	5.4	--------
Service centers (warehouses)† ..... do	6.6	7.4	6.1	5.9	5.9	5.9	5.8	6.1	6.4	7.0	7.4	7.6	[r] 7.9	7.9	--------	--------
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	9.7	7.7	8.3	8.2	8.2	8.5	8.2	8.2	8.2	7.7	7.7	7.7	8.1	9.4	9.9	--------
Finished (sheets, plates, bars, pipe, etc.) ..... do	7.4	5.6	5.9	5.4	5.1	4.9	4.8	4.8	4.7	5.1	5.6	5.3	5.6	6.0	6.3	--------

[r] Revised. [p] Preliminary. [1] Annual data; monthly or quarterly revisions are not available. [2] For month shown. [c] Corrected.

¶ 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 1967) new sample panel for the Census "Wholesale Trade Report" and (beginning 1962), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Revisions for end-of-month Jan.-Dec. 1962-72 and repeated figures for Jan. 1973-Feb. 1974 are as follows (mil. sh. tons): 1962—3.4; 3.5; 3.6; 3.6; 3.6; 3.5; 3.4; 3.3; 3.3; 3.2; 3.2; 3.3; 1963—3.2; 3.1; 3.1; 3.2; 3.3; 3.3; 3.4; 3.5; 3.5; 3.5; 3.5; 3.5; 1964—3.4; 3.4; 3.3; 3.5; 3.5; 3.5; 3.6; 3.7; 3.6; 3.7; 3.8; 4.0; 1965—4.0; 4.0; 4.0; 4.1; 4.1; 4.0; 4.2; 4.4; 4.4; 4.4; 4.3; 4.3; 1966—4.7; 4.5; 4.5; 4.8; 4.8; 4.8; 4.7; 5.0; 5.0; 4.8; 4.8; 5.2; 1967—5.3; 5.1; 5.2; 5.5; 5.5; 5.2; 5.1; 5.2; 5.2; 5.1; 5.7; 5.5; 1968—5.3; 5.2; 5.1; 5.7; 5.6; 5.5; 5.6; 6.1; 5.8; 5.6; 5.7; 6.0; 1969—5.6; 5.3; 5.2; 5.4; 5.3; 5.3; 5.5; 5.8; 5.6; 5.5; 5.5; 6.0; 1970—5.4; 5.3; 5.3; 5.6; 5.3; 5.4; 5.4; 5.8; 5.7; 5.7; 5.8; 6.4; 1971—5.7; 5.6; 5.8; 6.3; 6.2; 6.1; 6.5; 6.7; 6.2; 6.0; 6.0; 6.3; 1972—5.5; 5.4; 5.5; 5.7; 5.5; 5.4; 5.7; 6.1; 5.9; 5.7; 6.1; 6.8; 1973—6.1; 5.7; 6.0; 6.5; 6.3; 6.1; 6.3; 6.5; 6.2; 5.8; 6.1; 6.6; 1974—6.2; 5.9.

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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,529	4,903	410	422	405	416	411	401	417	405	416	395	325	348	326	p 327
Recovery from scrap (aluminum content) do	[1] 1,147	1,089	98	97	110	85	90	93	103	89	76	89	82	97	100	-------
Imports (general):																
Metal and alloys, crude △ do	507.6	509.0	41.1	44.1	38.2	36.6	51.0	41.5	53.1	47.4	42.3	41.9	37.4	30.7	31.5	-------
Plates, sheets, etc do	57.3	45.3	3.2	4.0	3.3	3.2	3.9	3.3	3.5	5.8	4.3	5.1	3.1	3.3	3.6	-------
Exports:																
Metal and alloys, crude do	229.6	207.8	22.8	17.7	13.6	15.0	14.4	12.3	16.7	9.2	12.8	4.8	4.9	3.6	4.5	-------
Plates, sheets, bars, etc do	215.1	234.9	24.0	26.4	19.7	16.5	18.6	15.2	19.7	20.0	17.9	19.4	14.7	12.7	18.0	-------
Price, primary ingot, 99.5% minimum $ per lb	.2533	.3406	.3150	.3150	.3340	.3350	.3594	.3870	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.3900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	14,568	r 14,568	1,330.8	1,226.1	1,197.2	1,067.4	1,086.1	989.8	1,075.5	858.0	755.4	716.6	r 701.1	667.3	-------	-------
Mill products, total do	10,900	r 10,900	968.9	980.0	910.0	857.5	874.9	827.8	834.6	692.2	615.1	640.8	r 569.2	524.6	-------	-------
Sheet and plate do	5,741	[1] 5,626	518.5	525.0	494.8	456.6	472.6	447.0	443.7	362.6	342.6	343.0	r 303.8	262.1	-------	-------
Castings do	2,026	1,760	160.6	165.9	150.3	126.9	143.2	145.7	160.9	127.9	100.5	121.2	r 107.6	107.6	-------	-------
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb	4,366	5,156	4,233	4,291	4,329	4,428	4,533	4,559	4,650	4,869	5,156	5,535	r 5,589	5,859	-------	-------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	[1] 1,717.9	1,593.6	142.7	151.0	141.6	99.1	102.2	132.2	144.3	135.4	134.7	131.1	117.6	117.4	123.0	-------
Refinery, primary do	[1] 1,868.5	[1] 1,654.7	149.5	150.9	147.5	99.7	75.6	121.3	165.6	148.6	139.7	148.6	129.0	128.4	125.7	-------
From domestic ores do	[1] 1,698.3	[1] 1,420.9	129.2	130.3	130.2	82.0	59.5	100.7	136.5	127.2	119.8	131.5	112.4	114.4	115.1	-------
From foreign ores do	170.2	[1] 233.8	20.3	20.6	17.3	17.7	16.1	20.6	29.1	21.4	19.9	17.0	16.6	14.0	10.5	-------
Secondary, recovered as refined do	444.0	482.0	44.0	50.0	46.0	34.0	35.0	37.0	41.0	33.0	33.0	30.0	28.0	27.0	-------	-------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	425.6	607.7	44.3	54.6	54.7	42.0	43.8	60.3	56.6	51.4	44.5	24.9	24.2	20.0	21.0	-------
Refined △ do	199.9	313.6	19.9	26.2	22.9	20.5	30.9	35.2	31.5	28.3	15.1	14.9	11.3	3.8	2.6	-------
Exports:																
Refined and scrap △ do	342.0	309.9	24.6	37.5	27.8	22.6	23.2	18.7	21.8	29.5	32.8	41.5	41.7	32.0	43.1	-------
Refined do	189.4	126.5	10.0	19.8	12.4	6.9	7.0	6.9	8.2	13.3	11.3	19.7	20.8	14.3	24.9	-------
Consumption, refined (by mills, etc.) do	[1] 2,444	2,162	213	204	215	155	155	187	174	142	108	109	99	104	-------	-------
Stocks, refined, end of period do	157	374	159	173	162	200	190	189	225	297	374	431	451	494	-------	-------
Fabricators' do	108	179	93	112	122	157	135	128	136	161	179	188	192	196	-------	-------
Price, electrolytic (wirebars), dom., delivered $ per lb	.5948	.7727	.6858	.8146	.8624	.8660	.8660	.8366	.7843	.7625	.7357	.6903	.6418	.6418	.6418	.6378
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	3,317	2,813	-------	-------	831	-------	-------	605	-------	-------	513	-------	-------	-------	-------	-------
Copper wire mill products (copper cont.) do	3,031	2,646	-------	-------	759	-------	-------	620	-------	-------	522	-------	-------	-------	-------	-------
Brass and bronze foundry products do	780	667	-------	-------	183	-------	-------	150	-------	-------	144	-------	-------	-------	-------	-------
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	[1] 603.0	669.0	52.8	53.8	55.3	55.2	59.2	50.2	65.3	53.5	54.4	55.5	52.6	r 58.4	55.7	-------
Recovered from scrap (lead cont.) do	[1] 653.2	631.5	50.9	53.7	46.4	47.0	49.2	54.3	58.4	56.4	56.8	47.3	43.6	50.0	-------	-------
Imports (general), ore (lead cont.), metal do	280.5	213.6	24.9	15.3	15.0	15.0	16.5	15.4	15.4	15.3	20.0	19.0	14.4	20.8	14.8	-------
Consumption, total do	[1] 1,541.2	1,533.1	121.8	136.0	119.4	109.3	136.7	136.4	148.4	136.0	111.3	100.6	95.5	95.5	-------	-------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	157.5	187.1	180.6	176.0	182.4	193.5	180.3	181.1	192.0	193.3	187.1	177.1	179.2	161.8	-------	-------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	26.1	37.2	21.6	20.3	18.0	17.6	19.9	21.1	20.1	24.6	37.2	54.9	73.0	96.1	101.1	-------
Consumers' (lead content) ♂ do	124.1	154.5	138.8	139.6	146.9	162.9	169.9	177.7	170.8	167.8	154.5	160.0	144.1	136.0	-------	-------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	78.6	85.3	86.8	84.0	88.8	90.3	111.4	108.0	107.8	101.3	85.3	83.2	81.5	92.2	-------	-------
Price, common grade, delivered $ per lb	.1628	.2253	.2149	.2150	.2290	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2334
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	4,480	5,877	509	596	1,128	533	0	903	152	578	466	76	572	1,019	521	-------
Metal, unwrought, unalloyed do	45,845	39,602	2,435	2,791	2,752	3,752	4,040	5,083	2,964	3,739	4,302	7,807	2,386	3,360	5,777	-------
Recovery from scrap, total (tin cont.) do	[1] 20,477	17,126	1,723	1,612	1,603	1,415	1,750	1,245	1,085	895	1,130	1,090	1,040	-------	-------	-------
As metal do	[1] 2,012	1,935	160	145	160	170	135	140	175	145	230	225	180	-------	-------	-------
Consumption, total do	[1] 74,640	67,240	6,430	6,285	5,965	4,615	5,345	5,525	6,050	4,100	4,215	3,810	4,770	4,765	-------	-------
Primary do	[1] 58,142	52,800	4,870	5,115	4,660	3,730	4,330	4,280	4,780	3,390	3,000	3,225	3,525	3,920	-------	-------
Exports, incl. reexports (metal)† do	3,407	8,415	2,955	1,234	227	256	426	230	100	57	301	1,536	92	596	96	-------
Stocks, pig (industrial), end of period do	9,964	10,255	9,910	10,660	9,825	9,160	10,500	9,645	9,840	10,205	10,255	11,685	12,910	10,170	-------	-------
Price, pig, Straits (N.Y.), prompt $ per lb	2.2748	3.9575	4.4077	4.5688	4.6281	4.2661	4.2299	4.1592	3.6533	3.7096	3.5187	3.6376	3.7203	3.6604	3.5410	3.4254
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	478.8	494.4	40.3	40.7	42.4	41.2	41.0	39.3	42.9	41.5	41.1	42.3	39.4	41.6	-------	-------
Imports (general):																
Ores (zinc content) do	199.1	240.0	18.7	20.4	15.2	12.8	23.4	21.5	15.3	31.5	22.0	22.1	10.5	13.5	12.1	-------
Metal (slab, blocks) do	588.7	539.5	36.8	39.0	30.9	38.1	39.9	42.6	67.6	46.4	40.7	40.1	18.4	21.0	16.2	-------
Consumption (recoverable zinc content):																
Ores do	[1] 129.7	146.4	14.0	14.3	12.9	12.9	13.0	13.1	12.2	9.9	6.6	5.8	6.0	6.3	-------	-------
Scrap, all types do	[1] 298.3	304.6	27.2	26.0	26.2	25.6	27.0	25.2	25.0	23.4	20.8	23.0	r 21.8	21.2	-------	-------
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	541.3	524.9	40.9	45.4	43.4	43.9	39.4	41.1	43.8	47.0	45.4	45.8	38.3	39.6	-------	-------
Secondary (redistilled) production do	87.5	65.3	6.7	6.1	4.9	5.3	5.3	5.1	6.1	4.5	4.5	6.3	6.7	5.5	-------	-------
Consumption, fabricators do	[1] 1,503.9	1,293.9	112.9	120.3	115.8	105.0	108.6	111.7	108.6	90.5	76.3	78.9	68.4	-------	-------	-------
Exports do	14.6	19.1	4.5	1.2	.8	1.0	1.1	.2	.2	.7	.8	1.1	.9	2.2	.7	-------
Stocks, end of period:																
Producers', at smelter (ZI) ⊙ do	[1] 20.3	42.9	18.8	17.6	19.1	19.6	18.1	20.3	22.3	30.9	42.9	64.4	86.0	108.0	115.7	116.0
Consumers' do	[1] 114.3	196.4	123.1	117.7	134.1	148.8	159.6	164.2	176.5	183.3	196.4	192.3	178.8	161.4	-------	-------
Price, Prime Western $ per lb	.2066	.3594	.3482	.3478	.3495	.3640	.3762	.3926	.3933	.3923	.3924	.3915	.3911	.3895	.3893	.3894

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

△ Effective Jan. 1974 includes items not covered in 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 May 1975, 17,300 short tons.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	110.3	163.3	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. $	128.6	153.5	-------	-------	49.9	-------	-------	34.8	-------	-------	36.7	-------	-------	36.6	-------	-------
Electric processing heating equip do	19.9	23.8	-------	-------	6.1	-------	-------	6.6	-------	-------	4.2	-------	-------	9.9	-------	-------
Fuel-fired processing heating equip do	75.8	90.4	-------	-------	34.0	-------	-------	17.6	-------	-------	23.3	-------	-------	17.7	-------	-------
Material handling equipment (industrial): Orders (new), index, seas. adj ¶ 1967=100	190.3	186.0	208.4	194.2	183.0	214.0	202.2	234.1	168.5	133.6	107.8	108.2	119.4	117.2	-------	-------
Industrial trucks (electric), shipments: Hand (motorized) number	21,387	22,661	1,946	1,974	2,064	1,582	1,705	1,987	2,190	1,955	2,155	1,626	1,690	1,549	-------	-------
Rider-type do	21,917	26,048	2,031	2,395	2,316	1,944	1,953	2,067	2,685	2,482	2,542	2,195	2,233	2,148	-------	-------
Industrial trucks and tractors (internal combustion engines), shipments number	52,014	55,124	4,594	5,122	4,540	4,001	4,722	4,357	5,368	4,247	4,062	3,756	3,509	3,551	-------	-------
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100	149.7	176.5	178.5	179.3	181.7	187.8	190.4	187.5	181.2	165.7	151.5	147.1	150.1	141.9	131.6	-------
Industrial suppliers distribution: Sales index, seas. adjusted† 1967=100	139.6	167.8	159.6	164.4	163.5	168.5	179.8	177.4	185.2	185.5	167.2	172.5	170.8	161.8	164.6	165.2
Machine tools: Metal cutting type tools: Orders, new (net), total mil. $	1,825.45	2,017.05	243.75	233.80	198.65	190.80	130.10	144.10	127.75	90.95	59.30	67.75	46.65	61.85	75.50	-------
Domestic do	1,550.40	1,715.65	218.10	205.85	168.60	163.30	112.60	118.20	99.55	74.55	45.15	55.75	40.90	51.05	66.55	-------
Shipments, total do	1,073.75	1,445.85	123.00	119.90	125.75	105.00	89.35	151.35	129.05	128.90	164.30	123.35	151.90	178.55	176.65	-------
Domestic do	935.05	1,241.35	108.15	104.50	111.15	88.00	75.45	127.55	108.45	110.05	138.20	103.55	124.60	147.25	149.40	-------
Order backlog, end of period do	1,453.7	2,025.2	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	1,969.6	1,864.4	1,747.7	1,646.6	-------
Metal forming type tools: Orders, new (net), total do	787.20	485.20	41.70	55.35	45.55	56.60	32.55	49.60	42.65	[7]−11.30	18.15	15.55	15.95	17.35	19.65	-------
Domestic do	717.20	405.85	36.95	45.95	37.85	48.90	25.20	44.45	33.50	[7]−14.50	12.85	8.90	10.45	13.05	14.40	-------
Shipments, total do	427.25	584.70	42.80	52.70	61.45	47.10	40.25	45.10	62.80	51.60	56.85	52.80	64.65	65.00	43.65	-------
Domestic do	388.05	521.80	39.05	44.75	56.65	42.40	35.10	40.30	57.05	48.35	49.45	44.75	53.60	52.80	37.45	-------
Order backlog, end of period do	620.6	521.2	649.8	652.5	636.6	646.1	638.4	642.9	622.8	559.9	521.2	484.0	435.3	387.6	363.6	-------
Tractors used in construction: Tracklaying, total units	[1] 24,872	23,769	-------	-------	6,378	-------	-------	5,122	-------	-------	6,487	-------	-------	5,611	-------	-------
mil. $	[1] 690.6	867.7	-------	-------	210.5	-------	-------	189.4	-------	-------	280.6	-------	-------	276.5	-------	-------
Wheel (contractors' off-highway) units	[2] 6,273	[2] 5,600	-------	-------	[2] 1,593	-------	-------	[2] 1,432	-------	-------	[2] 1,228	-------	-------	1,219	-------	-------
mil. $	[2] 244.8	[2] 255.6	-------	-------	[2] 66.7	-------	-------	[2] 67.0	-------	-------	[2] 65.0	-------	-------	73.6	-------	-------
Tractor shovel loaders (integral units only), wheel and tracklaying types units	53,608	r [5] 50,371	-------	-------	[5] 12,900	-------	-------	[5] 11,703	-------	-------	r [5] 13,131	-------	-------	10,173	-------	-------
mil. $	[1] 939.5	r [5] 1,122.7	-------	-------	[5] 277.5	-------	-------	[5] 268.9	-------	-------	r [5] 327.5	-------	-------	279.6	-------	-------
Tractors, wheel, farm and nonfarm (excl. garden and contractors' off-highway types) units	[1] 212,072	[5] 235,105	-------	-------	[5] 65,553	-------	-------	[5] 52,825	-------	-------	[5] 57,987	-------	-------	61,971	-------	-------
mil. $	1,322.8	[5] 1,800.2	-------	-------	[5] 482.5	-------	-------	[5] 407.4	-------	-------	[5] 501.9	-------	-------	585.0	-------	-------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments thous	43,453	44,408	2,920	3,143	3,244	2,987	3,754	4,524	4,760	3,960	3,811	2,868	2,504	2,550	2,570	-------
Radio sets, production, total market ♂ thous	50,198	43,992	2,435	3,321	[4] 4,268	3,276	4,003	[4] 5,128	4,020	4,058	[6] 3,940	2,514	2,143	[4] 2,653	3,034	2,380
Television sets (incl. combination models), production, total market ♂ thous	17,367	15,279	1,258	1,188	[4] 1,588	975	1,201	[4] 1,474	1,263	1,297	[6] 1,029	779	729	[4] 761	769	751
Household major appliances (electrical), factory shipments (domestic and export)* ♀ thous	35,046	31,680	[8] 3,188	[8] 3,236	2,954	2,739	2,479	2,546	2,556	1,896	1,823	[8] 1,664	1,754	1,970	2,060	2,174
Air conditioners (room) do	5,346	4,564	671.6	655.7	503.6	293.7	126.2	134.8	140.4	140.9	264.7	259.6	264.1	337.4	378.8	446.5
Dishwashers do	3,702	3,316	302.5	r 296.5	294.3	245.0	294.4	297.7	302.3	248.9	225.1	192.7	176.1	186.8	211.8	207.8
Disposers (food waste) do	2,974	2,555	217.1	r 224.7	223.1	208.0	234.9	206.0	207.3	187.4	181.4	147.6	138.4	160.8	164.2	141.6
Ranges do	3,430	2,925	271.9	269.5	274.5	251.8	251.1	231.1	232.9	190.8	201.8	145.4	137.1	150.0	160.2	154.6
Refrigerators do	6,774	5,982	541.6	556.1	542.7	612.1	534.1	542.8	524.5	339.9	343.5	228.2	271.5	339.1	338.9	390.0
Freezers * do	2,415	3,220	263.7	r 283.8	270.9	312.0	227.6	304.1	339.1	302.4	262.8	223.0	210.6	207.2	216.9	212.8
Washers do	5,504	4,952	463.1	r 479.2	440.2	465.5	474.6	474.7	454.9	249.6	185.8	248.2	300.7	315.6	319.8	354.4
Dryers (incl. gas) do	4,256	3,580	315.6	319.2	306.7	310.0	327.9	350.8	352.8	221.8	151.9	185.6	210.0	215.6	208.4	198.2
Vacuum cleaners do	[1] 9,124	8,470	786.0	667.5	673.3	588.2	741.6	830.4	726.0	589.1	453.7	-------	-------	-------	2,549.4	-------
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous	1,720	1,476	130.1	119.5	125.3	115.0	110.1	139.1	149.7	111.2	92.5	r 86.5	r 78.4	r 82.7	78.3	-------
Ranges, total, sales do	2,481	1,950	158.8	181.9	194.5	134.8	160.4	184.9	165.7	136.3	139.6	95.8	114.2	138.7	126.8	-------
Water heaters (storage), automatic, sales do	3,080	2,569	264.2	227.9	239.7	222.6	222.4	156.0	190.8	178.5	178.3	215.1	204.5	r 233.8	257.1	-------
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production ‡ thous. sh. tons	[1] 6,750	6,350	540	565	485	425	595	495	615	585	600	520	445	540	270	560
Exports do	717	735	80	105	43	48	59	37	78	104	89	39	44	32	68	-------
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	20.044	29.972	26.031	26.031	26.031	29.951	31.421	34.116	35.464	41.711	41.711	41.711	41.711	41.711	41.711	46.428
Bituminous: Production ‡ thous. sh. tons	591,738	601,000	54,181	57,448	47,884	49,206	51,604	52,472	60,293	33,524	39,980	54,885	r 51,135	r 52,630	54,885	58,150

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] Data are for 6 weeks. [7] Reflects unusually large cancellations for Nov. 1974, mostly in the automotive industry. [8] 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 of 1974. [9] Jan.-Apr.

†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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COAL—Continued																
Bituminous—Continued ‡																
Industrial consumption and retail deliveries, total♀ ....thous. sh. tons	556,022	551,943	43,195	44,612	44,461	48,187	48,647	44,371	45,670	44,589	47,436	49,669	r45,725	47,396	-------	-------
Electric power utilities ....do	386,879	388,884	29,290	31,200	31,728	35,550	35,525	30,810	31,734	31,993	34,876	35,547	r31,982	32,833	-------	-------
Mfg. and mining industries, total ....do	160,827	154,139	13,375	12,984	12,337	12,250	12,573	12,792	13,118	11,761	11,605	13,001	13,052	13,860	-------	-------
Coke plants (oven and beehive) ....do	93,634	89,665	7,770	7,904	7,682	7,770	7,689	7,507	7,683	6,581	6,135	7,295	7,031	7,880	-------	-------
Retail deliveries to other consumers ....do	8,200	8,840	520	420	390	380	540	760	810	820	950	1,121	690	703	-------	-------
Stocks, industrial and retail dealers', end of period, total ....thous. sh. tons	103,022	95,572	103,997	107,668	108,765	106,491	105,810	109,205	116,514	108,710	95,572	95,158	r97,164	97,904	-------	-------
Electric power utilities ....do	85,512	82,675	89,900	92,320	94,460	90,380	88,800	91,560	97,266	92,790	82,675	81,693	r80,026	80,859	-------	-------
Mfg. and mining industries, total ....do	17,220	12,617	13,687	14,928	13,915	15,701	16,560	17,125	18,738	15,576	12,617	13,252	16,813	16,766	-------	-------
Oven-coke plants ....do	6,875	6,037	6,662	7,508	7,395	6,506	6,720	7,115	8,348	7,246	6,037	7,140	8,010	8,665	-------	-------
Retail dealers ....do	290	280	410	420	390	410	450	520	510	344	280	213	325	279	-------	-------
Exports ....do	52,870	59,926	4,944	6,032	6,369	5,307	5,088	4,893	7,342	6,744	2,587	4,254	4,470	5,653	6,159	-------
Price, wholesale* ....Index, 1967=100	222.5	339.5	311.5	315.8	330.7	351.9	366.2	379.1	402.6	402.5	435.4	435.9	415.4	391.8	390.8	389.6
COKE																
Production:																
Beehive ....thous. sh. tons	[2] 829	792	70	68	66	61	63	66	69	64	62	65	68	-------	-------	-------
Oven (byproduct) ....do	63,496	[2] 60,737	5,242	5,369	5,218	5,251	5,219	5,056	5,214	4,427	4,067	4,924	4,750	-------	-------	-------
Petroleum coke§ ....do	26,458	24,749	2,009	2,146	2,091	2,172	2,169	2,038	2,066	1,975	2,192	2,178	-------	-------	-------	-------
Stocks, end of period:																
Oven-coke plants, total ....do	1,184	935	1,183	1,238	1,243	1,146	1,197	1,321	1,298	1,064	935	1,054	1,262	-------	-------	-------
At furnace plants ....do	1,113	910	1,130	1,193	1,205	1,116	1,167	1,293	1,269	1,033	910	1,025	1,219	-------	-------	-------
At merchant plants ....do	71	25	53	46	37	30	31	28	29	31	25	29	43	-------	-------	-------
Petroleum coke ....do	1,995	1,084	1,551	1,491	1,380	1,314	1,271	1,306	1,294	1,243	1,084	1,077	1,090	-------	-------	-------
Exports ....do	1,395	1,278	130	135	179	134	109	44	99	107	65	105	127	109	132	-------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ....number	[2] 9,902	12,718	947	957	1,238	1,008	1,210	1,200	1,131	1,088	1,339	1,299	1,097	1,341	1,181	1,100
Price, wholesale* ....Index, 1967=100	126.0	211.8	201.7	201.7	201.7	224.4	225.2	225.4	226.2	231.0	223.0	223.1	228.6	230.2	232.2	234.2
Runs to stills ⊙ ....mil. bbl	4,537.3	[3] 4,631.6	371.6	400.4	398.8	414.1	409.1	380.0	398.3	386.0	404.9	395.8	353.9	-------	-------	-------
Refinery operating ratio ....% of capacity	91	[3] 87	85	89	91	91	90	86	87	87	88	85	-------	-------	-------	-------
All oils, supply, demand, and stocks:																
New supply, total♂‡ ....mil. bbl	6,289.5	6,050.7	499.8	530.7	507.6	525.1	519.7	489.4	509.4	509.6	517.8	525.1	460.0	-------	-------	-------
Production:																
Crude petroleum‡ ....do	3,360.9	3,199.3	268.6	276.0	263.3	271.4	269.1	r[5] 252.9	r[5] 267.1	r[5] 257.1	r[5] 263.9	261.6	240.1	-------	-------	-------
Natural-gas plant liquids‡ ....do	645.1	629.2	52.1	53.6	51.7	52.6	53.4	50.1	53.2	51.8	52.7	51.5	46.9	-------	-------	-------
Imports:																
Crude and unfinished oils ....do	1,234.2	1,313.4	104.5	127.7	121.4	130.6	125.4	115.4	120.4	120.7	122.2	125.8	108.5	-------	-------	-------
Refined products‡ ....do	1,049.3	908.8	74.7	73.4	71.2	70.5	71.6	65.3	70.3	79.1	84.0	86.2	64.4	-------	-------	-------
Change in stocks, all oils (decrease,—) ....do	49.3	65.3	29.5	47.4	30.2	27.2	13.5	12.9	−8.2	−2.3	−29.7	−22.0	−17.5	-------	-------	-------
Demand, total⊕‡ ....do	6,401.7	6,150.0	484.9	495.0	492.4	513.2	520.6	484.9	534.6	522.0	565.1	564.5	489.9	-------	-------	-------
Exports:																
Crude petroleum ....do	.7	1.1	(1)	.2	(1)	0	0	0	0	0	0	.8	.9	-------	-------	-------
Refined products‡ ....do	83.7	79.4	7.3	7.4	7.1	7.8	7.7	5.1	6.8	5.6	7.2	6.2	6.0	-------	-------	-------
Domestic product demand, total♀⊕‡ ....do	6,317.3	6,069.5	477.6	487.3	485.3	505.3	512.9	479.8	527.8	516.4	557.9	557.5	483.0	-------	-------	-------
Gasoline‡ ....do	2,452.7	2,402.4	195.0	210.4	209.1	217.1	220.7	193.0	209.7	197.6	204.3	193.4	171.7	-------	-------	-------
Kerosene ....do	78.9	64.4	3.9	2.2	3.4	3.9	4.4	4.1	6.0	5.9	7.6	6.8	7.1	-------	-------	-------
Distillate fuel oil‡ ....do	1,128.7	1,072.8	85.4	76.1	71.6	71.4	71.2	71.3	88.8	94.4	119.5	122.5	111.1	-------	-------	-------
Residual fuel oil‡ ....do	1,030.2	957.8	72.9	69.8	73.6	75.4	78.7	73.6	80.9	84.6	91.9	100.5	79.8	-------	-------	-------
Jet fuel‡ ....do	386.6	362.6	28.2	32.6	28.6	31.9	32.0	33.3	31.3	31.0	32.3	32.3	30.1	-------	-------	-------
Lubricants‡ ....do	59.2	56.7	4.7	5.2	4.1	5.0	4.5	4.9	5.0	4.4	4.4	4.5	3.2	-------	-------	-------
Asphalt ....do	182.6	168.7	12.1	16.9	18.1	20.1	20.4	19.2	19.4	12.1	6.7	5.6	5.3	-------	-------	-------
Liquefied gases‡ ....do	528.8	512.8	39.0	35.9	37.1	36.1	37.2	40.2	45.7	47.4	52.0	52.5	41.9	-------	-------	-------
Stocks, end of period, total ....do	1,008.3	r[4] 1,121.1	982.6	1,030.0	1,060.2	1,087.4	1,101.0	1,113.8	1,105.7	1,103.3	r[4] 1,121.1	[4] 1,009.1	1,081.6	-------	-------	-------
Crude petroleum ....do	242.5	265.0	256.4	269.5	268.8	268.7	264.8	266.7	269.4	271.1	265.0	270.5	276.8	-------	-------	-------
Unfinished oils, natural gasoline, etc ....do	107.0	113.6	117.9	125.3	127.8	125.6	122.2	118.6	118.4	117.2	113.6	105.3	106.8	-------	-------	-------
Refined products ....do	658.8	r[4] 742.5	608.3	635.3	663.6	693.2	713.9	728.5	717.8	715.0	r[4] 742.5	[4] 723.4	698.1	-------	-------	-------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ....do	2,401.9	2,337.5	190.5	197.7	201.4	212.2	213.0	195.6	197.8	190.1	200.1	203.0	-------	-------	-------	-------
Exports‡ ....do	1.7	1.0	.1	(1)	(1)	(1)	.2	(1)	(1)	(1)	.2	(1)	.3	-------	-------	-------
Stocks, end of period ....do	213.4	[4] 228.3	226.8	221.9	220.5	222.2	222.1	230.7	224.1	221.9	[4] 228.3	245.9	255.4	-------	-------	-------
Prices (excl. aviation):																
Wholesale, regular* ....Index, 2/73=100	109.9	178.4	172.1	177.3	188.5	196.6	196.1	197.4	196.2	186.7	184.9	187.0	189.1	191.1	193.3	199.0
Retail (regular grade, excl. taxes), 55 cities (mid-month) ¶ ....$ per gal	.269	.404	.396	.417	.435	.436	.437	.430	.409	.407	.412	.423	.422	.425	.428	.438
Aviation gasoline:																
Production ....mil. bbl	16.4	15.9	1.1	1.5	1.4	1.6	1.7	1.9	1.3	1.3	1.0	1.1	-------	-------	-------	-------
Exports‡ ....do	.2	.1	(1)	(1)	(1)	(1)	.1	(1)	(1)	(1)	(1)	(1)	(1)	-------	-------	-------
Stocks, end of period ....do	3.9	[4] 3.5	3.0	3.2	3.1	3.3	3.1	3.6	3.3	3.5	[4] 3.5	3.6	3.5	-------	-------	-------
Kerosene:																
Production ....do	80.1	56.9	3.6	3.9	4.0	3.7	4.1	4.1	5.8	5.4	6.0	6.1	-------	-------	-------	-------
Stocks, end of period ....do	21.0	[4] 16.9	14.9	16.6	17.3	17.2	17.1	17.1	17.0	16.7	[4] 16.9	16.5	15.3	-------	-------	-------
Price, wholesale (light distillate)* ....Index, 1967=100	128.0	226.7	209.4	217.6	233.2	241.7	250.2	256.8	254.7	261.4	257.9	253.7	267.2	274.9	273.6	280.6

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 comparable data for earlier periods are available. [4] Beginning Dec. 1974, stocks reflect data from approximately 100 additional bulk terminals and are not comparable with those for earlier periods. No earlier data are available for these terminals. [5] Adjustments to supply and demand data will be available from Bureau of Mines at a later date.

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

♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ‡ Monthly revisions back to 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. ¶ Beginning June 1975 SURVEY, the prices for all months have been transferred forward (i.e., Dec. price moved into Jan. period) since they are for "mid-month" instead of "1st of month" as formerly.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974 p	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ..... mil. bbl.	1,030.2	974.0	75.7	83.9	83.5	86.6	83.9	76.6	83.7	84.0	90.7	88.4	.....	.....	.....	.....
Imports‡ ..... do	143.1	102.5	6.5	8.4	6.9	6.6	3.5	4.3	6.6	13.3	16.0	10.0	8.5	.....	.....	.....
Exports ..... do	3.2	.9	(2)	(2)	(2)	.1	(2)	(2)	(2)	.1	.1	(2)	.1	.....	.....	.....
Stocks, end of period ..... do	196.5	[4] 223.8	125.6	141.8	160.7	182.5	198.7	208.3	209.9	212.9	[4] 223.8	199.8	172.1	.....	.....	.....
Price, wholesale (middle distillate)* ..... Index, 1967=100	139.7	272.0	257.9	269.2	279.7	288.9	294.8	298.8	297.9	296.0	300.1	299.1	297.5	294.6	294.9	296.1
Residual fuel oil:																
Production ..... mil. bbl.	354.6	390.5	29.5	30.8	30.8	32.7	33.1	31.0	34.1	36.9	41.4	43.9	.....	.....	.....	.....
Imports‡ ..... do	676.2	573.8	47.6	42.0	46.5	44.4	47.4	42.0	45.4	49.1	50.0	51.0	39.3	.....	.....	.....
Exports‡ ..... do	8.5	5.0	.5	.4	.4	.2	.9	.5	.5	.2	.5	.5	.5	.....	.....	.....
Stocks, end of period ..... do	53.5	[4] 74.9	51.3	54.4	57.9	59.8	61.0	60.3	58.7	60.4	[4] 74.9	69.2	66.5	.....	.....	.....
Price, wholesale* ..... Index, 1967=100	190.4	485.4	522.0	561.8	497.6	476.2	533.8	449.4	519.5	506.6	514.8	604.4	515.8	528.2	534.6	491.3
Jet fuel:																
Production ..... mil. bbl.	313.7	305.1	26.0	26.9	24.3	24.9	25.0	26.0	26.9	25.9	26.7	25.8	.....	.....	.....	.....
Stocks, end of period ..... do	28.5	[4] 29.8	31.7	32.3	32.2	31.7	31.0	30.2	30.6	29.6	[4] 29.8	30.3	29.1	.....	.....	.....
Lubricants:																
Production ..... do	68.7	70.7	6.0	6.1	6.1	6.0	6.0	5.8	5.9	5.8	5.8	4.9	.....	.....	.....	.....
Exports‡ ..... do	12.7	11.9	1.2	1.2	1.0	1.3	1.0	.8	.9	1.0	.8	.8	.8	.....	.....	.....
Stocks, end of period ..... do	12.2	[4] 16.1	13.0	12.7	14.0	13.8	14.4	14.7	14.9	15.4	[4] 16.1	15.7	15.5	.....	.....	.....
Asphalt:																
Production ..... mil. bbl.	167.9	164.2	13.1	14.7	16.1	17.6	17.3	15.6	16.8	13.3	10.8	8.2	.....	.....	.....	.....
Stocks, end of period ..... do	15.0	[4] 21.6	25.4	25.8	24.5	22.7	20.2	17.3	15.4	17.0	[4] 21.6	24.4	26.9	.....	.....	.....
Liquefied gases (incl. ethane and ethylene):																
Production, total ..... mil. bbl.	583.9	571.3	48.1	48.6	47.2	47.9	48.2	45.9	48.6	46.5	47.4	47.6	.....	.....	.....	.....
At gas processing plants (L.P.G.) ..... do	447.0	447.9	37.5	38.1	36.2	36.6	37.0	35.5	38.4	37.5	38.6	38.0	34.7	.....	.....	.....
At refineries (L.R.G.) ..... do	136.8	123.3	10.6	10.5	11.0	11.3	11.2	10.4	10.2	9.0	8.9	9.5	.....	.....	.....	.....
Stocks (at plants and refineries) ..... do	98.6	[4] 112.5	99.4	109.4	116.6	124.4	130.7	131.3	128.9	122.4	[4] 112.5	102.8	98.5	.....	.....	.....
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ..... thous. cords (128 cu. ft.)	73,180	78,073	6,622	6,648	6,780	6,556	6,750	6,428	7,175	6,234	5,945	5,809	5,384	5,056	.....	.....
Consumption ..... do	73,282	75,030	6,425	6,498	6,525	6,187	6,306	6,033	6,594	6,019	5,505	5,868	5,325	5,527	.....	.....
Stocks, end of period ..... do	4,611	7,995	5,365	5,478	5,840	6,129	6,565	6,975	7,629	7,521	7,995	7,994	7,702	7,477	.....	.....
Waste paper:																
Consumption ..... thous. sh. tons	12,374	11,973	1,087	1,112	1,077	1,005	1,068	958	998	844	649	740	r 693	695	.....	.....
Stocks, end of period ..... do	516	848	654	716	722	768	795	821	879	877	848	787	r 826	802	.....	.....
WOODPULP																
Production:																
Total, all grades ..... thous. sh. tons	47,937	48,218	4,177	4,256	4,117	3,931	4,116	3,867	4,334	3,918	3,372	3,727	3,401	.....	.....	.....
Dissolving and special alpha ..... do	1,637	1,772	142	164	158	128	144	148	161	152	125	138	126	.....	.....	.....
Sulfate ..... do	32,838	32,322	2,786	2,824	2,749	2,665	2,797	2,565	2,920	2,699	2,286	[3] 2,568	2,305	.....	.....	.....
Sulfite ..... do	2,230	2,304	188	198	192	188	195	191	199	198	192	203	170	.....	.....	.....
Groundwood ..... do	4,637	4,492	380	403	392	337	356	340	369	370	347	365	339	.....	.....	.....
Defibrated or exploded, screenings, etc. ..... do	2,595	3,379	320	309	296	267	254	282	333	210	198	203	211	.....	.....	.....
Soda and semichemical ..... do	4,000	3,929	360	358	330	347	370	343	353	288	225	[3] 250	250	.....	.....	.....
Stocks, end of period:																
Total, all mills ..... do	759	797	745	744	764	793	792	749	654	697	797	r 964	r 864	.....	.....	.....
Pulp mills ..... do	265	174	328	333	329	356	346	299	152	162	174	r 351	r 423	.....	.....	.....
Paper and board mills ..... do	413	524	343	337	347	363	371	380	415	441	524	526	r 434	.....	.....	.....
Nonpaper mills ..... do	81	100	74	75	87	74	76	71	88	94	100	86	78	.....	.....	.....
Exports, all grades, total ..... do	2,344	[1] 2,802	245	307	233	206	267	221	216	215	259	260	261	255	.....	.....
Dissolving and special alpha ..... do	736	788	68	64	71	49	64	59	67	69	66	74	69	75	.....	.....
All other ..... do	1,607	[1] 2,015	177	243	162	157	203	162	149	146	193	185	192	180	.....	.....
Imports, all grades, total ..... do	3,993	[1] 4,123	368	361	351	330	367	308	384	297	312	267	238	296	.....	.....
Dissolving and special alpha ..... do	177	221	19	15	20	18	16	17	35	9	16	9	9	17	.....	.....
All other ..... do	3,816	[1] 3,902	349	346	331	312	351	290	349	288	296	258	229	278	.....	.....
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ..... thous. sh. tons	61,684	r 60,180	5,383	5,507	5,150	5,017	5,341	4,779	r 4,749	4,713	r 3,938	4,200	r 3,937	4,053	.....	.....
Paper ..... do	26,536	r 26,485	2,289	2,355	2,196	2,150	2,261	2,101	r 2,189	2,204	1,993	2,096	r 1,778	1,785	.....	.....
Paperboard ..... do	29,460	r 28,429	2,576	2,641	2,477	2,409	2,599	2,237	r 2,156	2,177	r 1,679	1,835	r 1,848	1,909	.....	.....
Wet-machine board ..... do	149	135	14	14	13	12	10	10	10	8	7	8	7	8	.....	.....
Construction paper and board ..... do	5,539	5,132	505	498	464	446	470	431	394	325	260	261	r 304	352	.....	.....
Wholesale price indexes:																
Book paper, A grade ..... 1967=100	112.4	140.9	134.2	134.2	135.6	146.3	152.1	152.8	159.6	159.6	159.6	.....	.....	.....	.....	.....
Paperboard ..... do	115.1	152.2	145.1	148.0	148.9	158.0	166.4	165.3	166.3	166.4	170.3	170.7	170.7	170.7	170.4	169.9
Building paper and board ..... do	112.8	123.5	123.7	125.4	124.9	124.4	125.1	125.1	123.9	120.9	121.3	124.1	124.4	123.6	123.4	125.7

r Revised. p Preliminary.
[1] Reported annual total; revisions not allocated to the months. [2] Less than 50 thousand barrels. [3] Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods. [4] See note 4 for p. S-35.
‡Monthly revisions back to 1971 will be shown later.
*New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.-Dec. new; for gasoline, it is an average of Feb.-Dec. new indexes. Except for gasoline, comparable data prior to April 1973 are available upon request.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ....thous. sh. tons..	1,485	1,251	131	123	128	133	125	115	140	86	90	98	90	.....	.....	.....
Orders, unfilled, end of period ....do....	183	154	188	195	194	209	195	199	209	156	154	152	161	.....	.....	.....
Shipments ....do....	1,447	1,237	123	126	128	119	130	110	129	101	98	95	78	.....	.....	.....
Coated paper:																
Orders, new ....do....	3,729	3,662	326	342	308	288	306	278	303	268	250	266	221	.....	.....	.....
Orders, unfilled, end of period ....do....	410	317	440	445	417	409	386	362	349	324	317	281	254	.....	.....	.....
Shipments ....do....	3,824	3,830	333	344	328	301	334	309	323	294	279	285	258	.....	.....	.....
Uncoated free sheet papers:‡																
Orders, new ....do....	6,701	6,384	566	552	555	571	538	559	533	432	333	357	318	.....	.....	.....
Shipments ....do....	6,854	6,958	616	612	579	584	604	563	624	548	433	425	356	.....	.....	.....
Unbleached kraft packaging and industrial converting papers:																
Orders, new ....do....	3,987	4,135	345	347	340	324	328	341	352	368	328	332	269	.....	.....	.....
Orders, unfilled, end of period ....do....	193	135	212	211	219	209	201	207	183	144	135	129	111	.....	.....	.....
Shipments ....do....	4,019	4,187	341	350	339	337	339	337	378	367	337	339	287	.....	.....	.....
Tissue paper, production ....do....	4,039	4,077	343	352	340	331	350	331	358	349	321	341	315	.....	.....	.....
Newsprint:																
Canada:																
Production ....do....	9,140	9,548	799	794	800	802	825	763	816	767	773	823	760	824	771	.....
Shipments from mills ....do....	9,199	9,597	848	820	775	830	813	764	849	760	830	751	711	791	748	.....
Stocks at mills, end of period ....do....	193	143	244	218	243	215	227	226	193	200	143	216	265	298	321	.....
United States:																
Production ....do....	3,431	[3] 3,481	282	300	290	286	278	257	311	314	281	326	291	321	272	.....
Shipments from mills ....do....	3,435	[3] 3,480	288	300	284	287	282	258	311	310	284	324	285	314	270	.....
Stocks at mills, end of period ....do....	24	[3] 25	24	24	30	28	25	24	24	28	25	26	32	39	42	.....
Consumption by publishers♂ ....do....	7,658	[3] 7,022	598	638	594	536	559	579	618	597	578	503	477	548	540	.....
Stocks at and in transit to publishers, end of period ....thous. sh. tons..	603	[3] 827	727	720	706	756	777	744	763	774	827	894	954	1,016	1,035	.....
Imports ....do....	7,410	7,399	636	622	622	579	615	589	637	537	630	656	575	553	.....	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ....thous. sh. ton..	[4] 122.2	[4] 151.2	147.2	147.2	148.6	148.6	160.8	164.4	164.4	164.4	164.4	181.8	181.8	181.8	184.7	184.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ....thous. sh. tons..	518	342	594	596	587	550	539	516	547	469	342	447	450	406	445	479
Orders, unfilled § ....do....	1,603	876	1,775	1,741	1,789	1,621	1,507	1,444	1,374	1,174	876	943	888	841	883	871
Production, total (weekly avg.) ....do....	569	556	589	601	596	546	586	531	562	525	395	432	471	427	448	474
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ....mil. sq. ft. surf. area..	[1] 228,052	[1] 216,072	19,474	19,664	17,797	17,798	18,666	17,066	18,432	15,461	12,493	14,474	13,571	14,571	15,379	15,986
Folding paper boxes ....thous. sh. tons..	2,614.0	2,560.0	220.2	220.7	212.2	201.3	223.7	211.6	227.8	190.8	193.7	r 190.6	r 177.0	r 182.6	199.7	.....
mil $..	1,460.0	1,700.0	138.3	143.1	139.9	135.0	155.0	149.4	163.2	139.1	142.3	r 140.8	r 131.6	r 135.8	142.0	.....
RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption ....thous. lg. tons..	[2] 685.44	r 707.72	58.75	59.85	59.35	50.61	58.98	59.31	68.56	57.24	49.18	[5] 57.68	50.84	.....	.....	.....
Stocks, end of period ....do....	[2] 122.44	r 135.37	128.28	128.93	130.48	152.91	152.75	140.78	127.82	122.52	135.37	[5] 125.55	126.88	.....	.....	.....
Imports, incl. latex and guayule ....do....	[2] 642.91	681.32	50.15	65.31	53.24	73.52	55.03	68.28	35.09	45.16	59.85	68.17	41.26	51.46	52.34	.....
Price, wholesale, smoked sheets (N.Y.)..$ per lb..	.351	.398	.428	.438	.420	.343	.348	.320	.320	.275	.315	.290	.295	.293	.290	.....
Synthetic rubber:																
Production ....thous. lg. tons.	2,585.49	r 2,476.8	222.10	223.60	210.66	204.22	209.43	206.43	203.35	184.48	153.83	[5] 153.99	134.24	.....	.....	.....
Consumption ....do....	2,400.84	r 2,351.2	204.81	200.88	196.22	174.60	203.46	196.82	213.40	174.65	149.04	[5] 164.84	154.44	.....	.....	.....
Stocks, end of period ....do....	[2] 520.99	r 609.8	466.60	490.64	492.17	552.13	568.81	558.12	551.39	576.78	609.80	[5] 596.02	592.24	.....	.....	.....
Exports (Bu. of Census) ....do....	[2] 275.84	267.12	27.50	26.01	21.06	21.08	25.78	21.05	18.00	19.13	16.80	14.52	17.05	15.06	17.17	.....
Reclaimed rubber:																
Production ....do....	[2] 201.02	r 150.85	10.05	14.23	14.42	12.12	13.37	11.50	13.94	10.90	9.33	[5] 9.21	7.74	.....	.....	.....
Consumption ....do....	[2] 163.71	r 142.29	13.06	13.07	12.24	10.88	12.04	10.50	12.39	8.71	8.06	[5] 9.18	7.63	.....	.....	.....
Stocks, end of period ....do....	[2] 20.96	r 15.23	15.85	15.55	15.65	15.46	16.27	17.45	17.39	16.62	15.23	[5] 15.66	14.61	.....	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ....thous..	223,418	211,390	18,334	18,379	17,830	14,484	17,454	17,426	19,737	15,245	12,294	14,753	13,184	12,107	.....	.....
Shipments, total ....do....	238,883	209,418	19,639	18,994	20,732	17,800	17,643	19,285	20,552	13,836	10,736	11,823	11,725	15,316	.....	.....
Original equipment ....do....	69,600	55,245	5,245	5,452	4,916	4,243	3,765	5,073	5,571	4,332	2,644	2,984	2,743	3,577	.....	.....
Replacement equipment ....do....	165,183	145,449	13,832	12,575	14,920	12,985	13,119	13,288	13,952	8,689	7,500	8,310	8,484	11,147	.....	.....
Exports ....do....	4,100	8,724	563	967	895	572	759	924	1,029	815	591	529	497	591	.....	.....
Stocks, end of period ....do....	50,275	55,242	59,020	58,995	56,322	53,469	53,260	51,645	50,851	53,321	55,242	58,758	60,970	57,721	.....	.....
Exports (Bu. of Census) ....do....	4,393	9,229	684	1,042	986	632	747	828	1,038	916	646	487	498	601	577	.....
Inner tubes, automotive:																
Production ....do....	38,701	41,415	3,570	3,615	3,561	2,895	3,312	3,417	3,902	3,409	2,853	3,449	2,884	2,335	.....	.....
Shipments ....do....	44,710	46,227	3,887	4,057	4,108	3,679	3,826	3,899	4,387	3,467	2,989	3,302	2,599	2,644	.....	.....
Stocks, end of period ....do....	8,556	8,755	8,978	9,109	8,907	8,548	8,159	8,212	7,250	8,558	8,755	9,360	9,782	9,658	.....	.....
Exports (Bu. of Census) ....do....	1,290	3,608	227	349	500	329	391	294	418	421	303	442	321	253	425	.....

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] Beginning Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown. [5] Metric tons (thous.) beginning Jan. 1975.

‡ 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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1]459,569	[1]431,968	38,622	43,133	43,372	42,734	45,229	41,580	45,457	30,739	23,181	19,191	17,553	21,787	28,771	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	8,674.1	6,674.5	646.4	679.7	618.1	659.6	610.6	540.4	595.1	444.2	346.4	321.2	r 292.6	354.3	.....	.....
Structural tile, except facing ..... thous. sh. tons	94.2	99.7	7.8	8.6	9.1	8.7	7.8	9.6	10.4	9.6	8.6	7.4	r 8.1	8.9	.....	.....
Sewer pipe and fittings, vitrified ..... do	1,647.0	1,453.3	128.9	147.3	131.6	139.1	136.8	131.3	133.3	98.6	79.7	85.5	r 65.8	79.5	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	122.3	96.9	9.0	9.4	8.6	8.2	7.9	7.9	8.0	6.4	7.2	5.9	5.8	6.2	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	300.6	273.2	25.3	25.8	23.5	24.1	23.7	22.4	23.1	19.7	17.0	19.6	17.3	18.7	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	130.8	143.5	141.2	141.8	142.2	142.2	146.7	147.8	149.1	149.1	151.0	151.0	154.2	155.0	155.4	156.6
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	597,645	r 543,382	.....	.....	149,454	.....	.....	135,255	.....	.....	r112,619	.....	.....	81,634	.....	.....
Sheet (window) glass, shipments ..... do	152,242	r 132,541	.....	.....	35,806	.....	.....	31,842	.....	.....	r 24,369	.....	.....	15,522	.....	.....
Plate and other flat glass, shipments ..... do	445,403	r 410,841	.....	.....	113,648	.....	.....	103,513	.....	.....	r 88,250	.....	.....	66,112	.....	.....
Glass containers:																
Production ..... thous. gross	279,027	280,397	23,369	23,095	25,342	25,036	25,995	22,831	25,670	21,641	17,080	22,645	21,369	r 22,822	22,974	.....
Shipments, domestic, total ..... do	274,295	r 273,709	r 22,587	r 19,843	22,163	24,575	27,704	22,117	21,141	19,367	19,148	24,160	17,853	r 21,268	22,504	.....
Narrow-neck containers:																
Food ..... do	23,634	24,491	1,999	1,617	1,901	1,975	2,704	2,361	1,662	1,574	1,425	2,010	1,717	1,848	1,888	.....
Beverage ..... do	71,000	65,631	6,008	5,347	5,861	6,527	6,287	5,222	4,592	4,665	5,051	5,299	3,557	5,196	5,121	.....
Beer ..... do	61,659	66,605	5,129	5,289	5,983	6,980	6,909	5,396	5,241	4,558	4,881	5,661	5,119	5,794	6,606	.....
Liquor and wine ..... do	22,729	22,568	1,588	1,450	1,800	1,606	2,060	1,560	1,958	1,773	1,792	2,194	1,528	1,805	2,026	.....
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ..... thous. gross	59,129	59,709	4,924	3,530	4,098	4,949	6,574	4,776	5,050	4,561	4,080	6,060	3,791	4,452	4,348	.....
Dairy products ..... do	197	148	14	12	9	9	12	9	13	13	12	14	9	9	7	.....
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet ..... do	31,526	r 30,231	r 2,597	r 2,317	2,175	2,222	2,752	2,452	2,249	1,903	1,661	2,479	1,872	r 1,867	2,221	.....
Household and industrial ..... do	4,421	r 4,326	r 328	r 281	336	307	406	341	376	320	246	443	260	r 297	287	.....
Stocks, end of period ..... do	35,925	37,500	29,538	31,712	35,536	35,231	33,155	33,695	37,951	39,892	37,500	35,551	38,716	r 40,718	40,797	.....
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum ..... thous. sh. tons	13,806	12,355	.....	.....	3,275	.....	.....	3,170	.....	.....	2,691	.....	.....	2,190	.....	.....
Calcined ..... do	12,689	10,854	.....	.....	2,833	.....	.....	2,757	.....	.....	2,320	.....	.....	2,006	.....	.....
Imports, crude gypsum ..... do	7,661	7,424	.....	.....	1,877	.....	.....	2,233	.....	.....	1,695	.....	.....	1,189	.....	.....
Sales of gypsum products:																
Uncalcined ..... do	5,525	5,262	.....	.....	1,532	.....	.....	1,504	.....	.....	945	.....	.....	723	.....	.....
Calcined:																
Industrial plasters ..... do	349	322	.....	.....	83	.....	.....	80	.....	.....	77	.....	.....	66	.....	.....
Building plasters:																
Regular basecoat ..... do	293	215	.....	.....	58	.....	.....	54	.....	.....	45	.....	.....	42	.....	.....
All other (incl. Keene's cement) ..... do	484	416	.....	.....	108	.....	.....	109	.....	.....	94	.....	.....	89	.....	.....
Board products, total ..... mil. sq. ft.	15,151	12,852	.....	.....	3,336	.....	.....	3,296	.....	.....	2,739	.....	.....	2,333	.....	.....
Lath ..... do	369	260	.....	.....	54	.....	.....	58	.....	.....	46	.....	.....	40	.....	.....
Veneer base ..... do	399	359	.....	.....	93	.....	.....	98	.....	.....	75	.....	.....	59	.....	.....
Gypsum sheathing ..... do	341	237	.....	.....	72	.....	.....	54	.....	.....	39	.....	.....	37	.....	.....
Regular gypsum board ..... do	11,130	9,408	.....	.....	2,435	.....	.....	2,433	.....	.....	2,023	.....	.....	1,737	.....	.....
Type X gypsum board ..... do	2,700	2,421	.....	.....	630	.....	.....	611	.....	.....	525	.....	.....	433	.....	.....
Predecorated wallboard ..... do	212	168	.....	.....	52	.....	.....	43	.....	.....	30	.....	.....	26	.....	.....
TEXTILE PRODUCTS																
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly* ..... mil. lb.	2,070.8	1,972.9	.....	[5]538.4	526.4	.....	.....	493.7	.....	.....	414.4	.....	.....	.....	.....	.....
Knitting machines active last working day* ..... thous.	54.7	47.3	.....	[5]54.2	54.5	.....	.....	52.2	.....	.....	47.3	.....	.....	.....	.....	.....
Woven fabric (gray goods), weaving mills: ‡																
Production, total ♀ ..... mil. linear yd.	11,755	11,054	[2]1,129	946	926	[2]873	860	837	[2]1,044	753	599	[2]846	657	637	.....	.....
Cotton ..... do	5,421	4,987	[2]508	427	418	[2]386	388	379	[2]480	346	273	[2]406	312	286	.....	.....
Manmade fiber ..... do	6,214	5,977	[2]611	512	502	[2]480	466	452	[2]556	400	320	[2]433	339	344	.....	.....
Stocks, total, end of period ♀ ♂ ..... do	718	1,290	827	889	957	1,017	1,071	1,127	1,219	1,252	1,290	1,335	1,292	1,263	.....	.....
Cotton ..... do	285	560	341	377	398	439	458	472	516	543	560	580	572	548	.....	.....
Manmade fiber ..... do	428	725	482	508	555	574	609	651	698	704	725	751	715	709	.....	.....
Orders, unfilled, total, end of period ♀ ¶ ..... do	3,502	1,797	3,340	3,235	3,056	2,875	2,576	2,386	2,155	1,992	1,797	1,647	1,578	1,700	.....	.....
Cotton ..... do	1,559	713	1,510	1,426	1,375	1,255	1,063	1,021	887	768	713	671	621	718	.....	.....
Manmade fiber ..... do	1,905	1,071	1,801	1,783	1,659	1,600	1,496	1,351	1,255	1,211	1,071	964	944	970	.....	.....
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△ ..... thous. running bales	[3]12,611	[4]11,328	.....	.....	.....	145	544	827	4,950	8,295	10,604	11,204	.....	r[4]11,328	.....	.....
Crop estimate ..... thous. net weight bales ⓘ	[3]12,974	[4]11,540	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[4]11,540	.....	.....
Consumption ..... thous. running bales	7,279	6,617	[2]679	563	546	[2]582	515	489	[2]575	432	343	[2]469	395	400	[2]517	.....
Stocks in the United States, total, end of period ♀ thous. running bales	12,595	11,486	6,928	5,680	4,709	3,743	15,784	14,740	13,461	12,544	11,486	10,690	9,839	r 9,100	8,203	.....
Domestic cotton, total ..... do	12,586	11,476	6,915	5,668	4,695	3,732	15,773	14,728	13,451	12,535	11,476	10,680	9,831	r 9,092	8,197	.....
On farms and in transit ..... do	2,788	2,037	958	722	579	200	12,552	11,787	8,204	4,852	2,037	1,180	762	681	659	.....
Public storage and compresses ..... do	8,761	8,413	4,459	3,405	2,608	2,101	1,919	1,775	4,259	6,696	8,413	8,418	7,917	r 7,212	6,346	.....
Consuming establishments ..... do	1,037	1,026	1,498	1,541	1,508	1,431	1,302	1,166	988	987	1,026	1,082	1,152	r 1,199	1,192	.....

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 1973. [4] Crop for the year 1974. [5] For 1st quarter 1974. ⓘ Bales of 480 lbs.

*New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.

‡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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,495	5,170	638	561	496	426	261	125	120	272	350	409	380	346	371	.....
Imports.....thous. net-weight ⑪ bales..	33	46	6	3	3	5	6	0	1	1	3	7	1	1	4	.....
Price (farm), American upland.....cents per lb..	[1] 44.4	r [5] 44.7	54.9	49.3	48.1	r 50.8	r 53.6	r 54.9	r 51.4	r 50.4	r 43.8	r 37.0	r 32.6	r 33.9	32.2	36.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets*.....cents per lb..	[1] 67.1	[5] 41.2	63.4	56.2	55.2	55.3	[3] 50.4	47.6	44.6	40.0	36.9	36.1	36.4	37.8	40.4	41.7
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total....mil..	18.0	17.3	18.0	17.9	17.9	17.9	17.9	17.8	17.6	17.5	17.3	17.1	17.0	r 16.7	16.8	.....
Consuming 100 percent cotton.....do....	9.8	8.8	9.5	9.4	9.3	9.2	9.2	9.2	9.0	9.0	8.8	8.6	8.6	8.6	8.6	.....
Spindle hours operated, all fibers, total.....bil..	116.2	106.2	[2] 11.0	9.1	8.9	[2] 9.3	8.3	7.8	[2] 9.5	6.8	5.4	[2] 7.3	5.8	r 5.7	[2] 7.8	.....
Average per working day.....do....	.447	.408	.439	.457	.444	.371	.416	.391	.378	.341	.272	.293	.291	r .287	.313	.....
Consuming 100 percent cotton.....do....	63.1	55.5	[2] 5.8	4.8	4.6	[2] 4.9	4.3	4.0	[2] 4.8	3.5	2.8	[2] 3.7	3.0	2.9	4.0	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	5,086	4,703	.....	.....	1,271	.....	.....	1,127	.....	.....	990	.....	.....	.....	.....	.....
Orders, unfilled, end of period, as compared with avg. weekly production....No. weeks' prod..	18.4	11.6	16.5	14.3	14.4	17.7	12.0	11.8	10.0	9.9	11.6	9.3	9.1	11.5	12.2	.....
Inventories, end of period, as compared with avg. weekly production..No. weeks' prod..	2.9	6.9	3.1	3.1	3.1	4.6	3.8	4.0	4.4	5.3	6.9	6.1	6.7	6.9	6.4	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.16	.59	.19	.22	.22	.26	.32	.34	.44	.53	.59	.66	.73	.60	.53	.....
Exports, raw cotton equiv.thous. net-weight ⑪ bales	459.4	531.5	51.0	51.5	51.2	44.2	36.7	39.3	41.4	39.4	36.2	36.9	36.0	43.8	43.8	.....
Imports, raw cotton equiv.....do....	686.3	568.4	51.2	68.1	54.2	47.8	38.4	45.1	37.1	28.7	26.2	29.1	24.6	25.0	27.6	.....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.	8,329.4	8,088.1	.....	[7] 2,083.2	2,156.0	.....	.....	2,229.1	.....	.....	1,619.8	.....	.....	1,225.7	.....	.....
Filament yarn (rayon and acetate).....do....	635.3	533.4	.....	.....	146.5	.....	.....	139.7	.....	.....	101.8	.....	.....	64.3	.....	.....
Staple, incl. tow (rayon).....do....	696.7	645.4	.....	.....	182.4	.....	.....	174.6	.....	.....	107.2	.....	.....	52.9	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do....	3,339.6	3,443.0	.....	[7] 860.6	r 909.9	.....	.....	r 956.4	.....	.....	r 716.1	.....	.....	561.0	.....	.....
Staple, incl. tow.....do....	2,969.8	2,783.4	.....	.....	748.1	.....	.....	782.7	.....	.....	526.9	.....	.....	425.6	.....	.....
Textile glass fiber.....do....	688.0	r 682.9	.....	.....	169.1	.....	.....	175.7	.....	.....	r 167.8	.....	.....	121.9	.....	.....
Fiber stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	46.3	57.5	.....	.....	38.1	.....	.....	45.4	.....	.....	57.5	.....	.....	45.4	.....	.....
Staple, incl. tow (rayon).....do....	34.0	73.9	.....	.....	18.1	.....	.....	39.0	.....	.....	73.9	.....	.....	61.3	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do....	232.2	r 392.3	.....	[7] 224.0	208.9	.....	.....	r 276.2	.....	.....	r 392.3	.....	.....	332.5	.....	.....
Staple, incl. tow.....do....	186.5	324.1	.....	.....	185.4	.....	.....	259.7	.....	.....	324.1	.....	.....	301.8	.....	.....
Textile glass fiber.....do....	72.5	r 98.1	.....	.....	63.8	.....	.....	60.3	.....	.....	r 98.1	.....	.....	110.7	.....	.....
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....$ per lb..	[4] .61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.58
Yarn: Rayon (viscose), 150 denier.....do....	1.04	1.18	1.15	1.15	1.15	1.19	1.19	1.25	1.25	1.27	1.27	.....	.....	.....	.....	.....
Acrylic (spun), knitting, 2/20, 3-6D..do....	1.30	1.32	1.35	1.38	1.36	1.35	1.31	1.31	1.31	1.29	1.22	1.22	1.22	1.22	1.24	1.24
Manmade fiber broadwoven gray goods ratio:																
Stocks to unfilled orders, end of period*.....	.12	.35	.14	.15	.17	.17	.21	.24	.27	.30	.35	.41	.42	.43	.....	.....
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀.....mil. lin. yd	6,108.7	5,932.4	.....	.....	1,612.2	.....	.....	1,398.8	.....	.....	1,288.5	.....	.....	.....	.....	.....
Filament yarn (100%) fabrics ♀.....do....	1,895.0	1,964.7	.....	.....	514.2	.....	.....	473.8	.....	.....	447.0	.....	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics....do....	473.1	430.4	.....	.....	117.0	.....	.....	101.5	.....	.....	89.4	.....	.....	.....	.....	.....
Chiefly nylon fabrics.....do....	365.8	345.8	.....	.....	90.4	.....	.....	84.0	.....	.....	78.8	.....	.....	.....	.....	.....
Spun yarn (100%) fab., exc. blanketing ♀..do....	3,526.8	3,311.5	.....	.....	914.9	.....	.....	771.5	.....	.....	707.4	.....	.....	.....	.....	.....
Rayon and/or acetate fabrics, blends..do....	435.4	295.9	.....	.....	85.6	.....	.....	67.9	.....	.....	46.1	.....	.....	.....	.....	.....
Polyester blends with cotton.....do....	2,513.9	2,381.6	.....	.....	654.7	.....	.....	552.2	.....	.....	528.2	.....	.....	.....	.....	.....
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	474.8	334.1	.....	.....	97.9	.....	.....	62.1	.....	.....	59.5	.....	.....	.....	.....	.....
Manmade fiber manufactures:																
Exports, manmade fiber equivalent*....mil. lbs..	[6] 288.23	390.83	39.82	37.03	37.22	30.46	30.88	30.17	30.66	28.05	23.50	22.84	20.83	24.50	31.56	.....
Yarn, tops, thread, cloth.....do..	[6] 162.74	224.20	23.01	20.54	19.41	16.90	16.33	16.60	17.83	17.00	14.58	14.34	12.51	14.80	18.41	.....
Cloth, woven.....do..	[6] 117.35	150.43	13.77	13.10	13.65	11.05	11.66	12.46	12.52	12.93	11.20	10.72	9.52	11.37	12.50	.....
Manufactured prods., apparel, furnishings..do..	125.49	166.63	16.82	16.49	17.81	13.56	14.55	13.57	12.82	11.06	8.92	8.50	8.32	9.70	13.14	.....
Imports, manmade fiber equivalent*.....do..	[6] 465.32	371.28	27.72	31.12	33.45	38.37	36.53	31.53	35.88	31.03	28.49	28.77	24.38	28.76	27.85	.....
Yarn, tops, thread, cloth.....do..	109.70	76.22	6.89	6.30	5.93	6.82	6.31	6.17	6.63	6.77	6.70	7.31	4.78	5.04	5.76	.....
Cloth, woven.....do..	67.91	55.71	4.35	4.60	3.81	4.64	5.05	4.47	5.08	5.11	5.38	5.69	3.93	3.90	4.44	.....
Manufactured prods., apparel, furnishings..do..	[6] 355.62	295.06	20.82	24.82	27.52	31.55	30.22	25.37	29.25	24.26	21.79	21.46	19.60	23.72	22.09	.....
Apparel, total.....do..	286.87	252.01	17.08	21.00	24.06	27.39	26.23	21.85	25.40	20.34	18.07	17.80	17.16	20.11	18.42	.....
Knit apparel.....do..	205.34	175.34	11.90	14.94	17.01	19.11	18.39	15.63	17.96	13.71	12.08	11.92	11.79	13.77	12.28	.....
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb	109.9	r 74.9	[2] 7.2	6.6	6.5	[2] 5.5	6.1	5.6	[2] 6.9	5.5	4.6	[2] 6.5	5.8	6.6	.....	.....
Carpet class.....do....	41.4	18.6	[2] 2.4	1.8	1.3	[2] 1.2	1.3	1.1	[2] 1.4	1.1	1.1	[2] 1.4	1.4	1.3	.....	.....
Wool imports, clean yield.....do....	r 57.9	26.9	2.5	3.1	3.2	2.4	2.9	1.8	1.7	1.0	1.3	2.2	1.4	1.7	2.1	.....
Duty-free (carpet class).....do....	r 39.9	15.2	1.6	1.8	2.2	1.4	2.0	1.0	.6	.5	.2	1.1	.6	1.2	1.4	.....
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....$ per lb	2.500	r 1.760	1.850	1.740	1.788	1.665	1.612	1.625	1.565	1.412	1.308	1.162	1.125	1.138	1.340	1.506
Graded fleece, ⅜ blood.....do....	1.594	1.192	1.362	1.260	1.250	1.175	1.125	1.125	1.065	.912	.842	r .788	.775	.775	.835	.875
Australian, 64s, warp and half-warp.....do....	3.035	2.169	2.360	2.370	2.332	2.111	1.962	1.945	1.769	1.805	1.768	1.732	r 1.788	1.835	r 1.857	1.941
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	101.1	r 83.4	.....	.....	22.7	.....	.....	17.6	.....	.....	r 17.1	.....	.....	17.4	.....	.....
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly*.....mil. sq. yds..	1,025.4	r 939.0	.....	.....	260.4	.....	.....	236.3	.....	.....	r 199.6	.....	.....	175.9	.....	.....

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] Average price to Apr. 1, 1975. [6] Annual total calculated independently.
[7] Revised 1st quarter 1974.
*New series. Cotton market price (U.S. Dept. of Agriculture) available monthly back to 1947. Manmade fiber gray goods (owned by weaving mills) ratio from Amer. Textile Manufacturers Institute, based on BuCensus data; manmade fiber manufactures exports and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain textured yarns. Carpet shipments (BuCensus) revised quarterly data back to 1968 are available. ♀Includes data not shown separately. ⑪Net-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	1973	1974	1974									1975				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ..... thous. doz. pairs	228,269	217,905	17,358	17,699	20,988	18,815	20,638	17,950	20,806	17,699	12,680	14,029	15,346	18,488	18,258	-------
Men's apparel cuttings:																
Suits‡ ..... thous. units	[1] 16,637	17,259	1,451	1,505	1,165	1,105	1,609	1,376	1,848	1,549	1,202	1,385	r 1,257	1,211	-------	-------
Coats (separate), dress and sport‡ ..... do	[1] 21,505	17,635	1,655	1,801	1,378	1,298	1,679	1,448	1,661	1,237	935	1,119	r 1,058	1,046	-------	-------
Trousers (separate), dress and sport‡ ..... do	[1] 174,482	119,117	10,830	10,726	10,486	8,404	10,219	8,967	10,236	8,233	5,145	8,715	r 7,370	7,218	-------	-------
Slacks (jeans-cut), casual*‡ ..... thous. doz	[1] 12,239	13,131	1,131	1,082	1,214	918	1,235	1,098	1,179	1,047	1,023	849	r 1,021	1,267	-------	-------
Shirts, dress, sport, exc. knit outerwear‡ ..... do	[1] 20,180	32,107	2,634	2,842	2,646	2,127	2,694	2,659	3,169	2,790	2,059	2,363	r 2,295	2,048	-------	-------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ..... mil. $	27,044	32,879	-------	-------	6,592	-------	-------	10,279	-------	-------	8,890	-------	-------	-------	-------	-------
U.S. Government ..... do	15,804	19,501	-------	-------	2,801	-------	-------	7,072	-------	-------	5,502	-------	-------	-------	-------	-------
Prime contract ..... do	24,377	30,161	-------	-------	5,982	-------	-------	9,515	-------	-------	8,198	-------	-------	-------	-------	-------
Sales (net), receipts, or billings, qtrly. total ..... do	24,305	26,768	-------	-------	7,173	-------	-------	6,320	-------	-------	7,076	-------	-------	-------	-------	-------
U.S. Government ..... do	14,431	15,286	-------	-------	3,897	-------	-------	3,814	-------	-------	4,085	-------	-------	-------	-------	-------
Backlog of orders, end of period ♀ ..... do	29,661	35,770	-------	-------	29,998	-------	-------	33,956	-------	-------	35,770	-------	-------	-------	-------	-------
U.S. Government ..... do	16,695	20,909	-------	-------	16,234	-------	-------	19,492	-------	-------	20,909	-------	-------	-------	-------	-------
Aircraft (complete) and parts ..... do	13,544	15,489	-------	-------	13,086	-------	-------	14,177	-------	-------	15,489	-------	-------	-------	-------	-------
Engines (aircraft) and parts ..... do	2,821	3,922	-------	-------	3,281	-------	-------	3,659	-------	-------	3,922	-------	-------	-------	-------	-------
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. $	5,670	6,885	-------	-------	4,532	-------	-------	6,584	-------	-------	6,885	-------	-------	-------	-------	-------
Other related operations (conversions, modifications), products, services ..... mil. $	2,897	3,625	-------	-------	3,520	-------	-------	3,591	-------	-------	3,625	-------	-------	-------	-------	-------
Aircraft (complete):																
Shipments ..... do	4,598	4,976	559.9	467.0	559.2	310.2	225.9	317.6	348.8	512.8	388.8	301.5	521.9	547.7	-------	-------
Airframe weight ..... thous. lb	64,370	65,573	6,907	6,239	6,821	4,373	3,471	4,708	5,518	6,595	4,862	3,876	5,955	6,604	-------	-------
Exports, commercial ..... mil. $	2,311	3,360	300.5	270.4	385.6	131.5	146.2	214.7	306.5	329.0	404.9	109.5	412.5	460.6	215.3	-------
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total ..... thous.	12,637	10,059	928.4	992.3	909.5	777.6	606.7	872.4	1,100.7	736.8	639.6	[a] 537.5	[a] 577.3	652.3	772.2	[2] 808.0
Domestic ..... do	11,866	9,191	840.8	910.2	834.5	731.6	565.2	803.1	1,008.3	671.2	556.6	[a] 495.2	[a] 501.2	571.3	691.5	-------
Passenger cars, total ..... do	9,658	7,331	681.1	736.9	669.6	542.1	444.1	662.2	832.0	548.0	447.5	[a] 391.4	[a] 410.5	492.6	586.2	[2] 612.8
Domestic ..... do	9,079	6,721	617.4	679.0	618.2	515.2	415.8	608.8	762.6	499.6	394.0	[a] 362.8	[a] 357.3	436.8	529.9	-------
Trucks and buses, total ..... do	2,980	2,727	247.3	255.4	239.9	235.5	162.6	210.2	268.7	188.9	192.2	[a] 146.2	[a] 166.8	159.7	186.0	[2] 195.2
Domestic ..... do	2,787	2,470	223.4	231.2	216.3	216.4	149.4	194.2	245.7	171.6	162.6	[a] 132.5	[a] 143.9	134.5	161.6	-------
Retail sales, new passenger cars:																
Total, not seasonally adjusted ..... thous.	11,439	8,871	817	882	812	812	811	726	757	604	508	578	684	669	660	741
Domestics△ ..... do	9,676	7,454	703	767	698	691	668	591	628	506	430	463	536	524	518	603
Imports△ ..... do	1,763	1,417	114	115	114	121	143	134	129	98	79	115	148	146	142	138
Total, seasonally adjusted at annual rates ..... mil.	-------	-------	9.3	9.4	9.0	9.7	11.0	10.1	7.8	6.8	6.7	8.0	9.1	7.8	7.4	7.8
Domestics△ ..... do	-------	-------	8.0	8.2	7.8	8.4	9.5	8.4	6.3	5.5	5.6	6.5	7.2	6.2	5.8	6.2
Imports△ ..... do	-------	-------	1.3	1.3	1.2	1.4	1.5	1.8	1.5	1.3	1.1	1.5	1.9	1.6	1.6	1.5
Retail inventories, new cars (domestics), end of period:△																
Not seasonally adjusted ..... thous.	1,600	1,672	1,674	1,655	1,638	1,496	1,294	1,385	1,595	1,733	1,672	1,654	1,500	1,482	1,568	1,584
Seasonally adjusted ..... do	1,765	1,704	1,499	1,461	1,420	1,400	1,388	1,385	1,610	1,740	1,704	1,541	1,314	1,290	1,359	1,373
Inventory-sales ratio, new cars (domestics)△ ..... ratio	2.0	2.5	2.2	2.1	2.2	2.0	1.8	2.0	3.1	3.8	3.6	2.8	2.2	2.5	2.8	2.6
Exports (Bureau of the Census):																
Passenger cars (new), assembled ..... thous.	509.19	600.90	64.31	59.78	51.68	34.71	27.42	53.71	59.40	55.48	48.87	37.72	41.69	60.57	56.85	-------
To Canada ..... do	452.37	516.59	53.76	51.84	47.91	29.91	25.46	48.21	50.57	46.04	39.72	29.11	35.52	52.11	49.11	-------
Trucks and buses (new), assembled ..... do	151.65	214.44	23.98	19.74	16.94	19.05	11.55	15.12	20.49	16.35	15.21	14.28	16.57	19.53	20.83	-------
Imports (Bureau of the Census):																
Passenger cars (new), complete units ..... do	2,437.3	2,572.6	263.81	284.62	224.08	209.84	169.98	168.26	172.49	159.79	167.93	160.31	128.66	204.91	166.17	-------
From Canada, total ..... do	871.6	817.6	59.35	87.05	64.05	49.37	46.12	55.48	71.19	85.22	57.70	41.14	40.21	92.55	70.80	-------
Trucks and buses ¶ ..... do	499.8	660.1	44.38	59.78	59.54	66.15	49.57	62.40	55.31	59.34	61.18	43.65	34.13	39.41	33.93	-------
Truck trailers and chassis, complete (excludes detachables), shipments ⊕ ..... number	164,641	191,262	15,564	15,905	16,339	14,856	17,538	16,521	17,216	15,950	14,006	6,581	5,727	5,074	-------	-------
Vans ..... do	108,940	128,493	10,105	10,278	10,901	10,041	12,491	11,112	11,981	11,319	9,649	3,984	3,297	2,719	-------	-------
Trailer bodies (detachable), sold separately ..... do	18,626	[1] 114,313	2,574	1,850	-------	-------	-------	-------	-------	302	305	-------	-------	-------	-------	-------
Trailer chassis (detachable), sold separately ..... do	12,790	12,933	818	934	994	1,010	1,413	1,187	1,021	1,460	1,569	870	805	405	-------	-------
Registrations (new vehicles):⊙																
Passenger cars ..... thous.	[4] 11,351	[1 4] 8,701	[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	[3] 570.4	[5] 590.0	[3] 635.4	[3] 581.3	-------
Imports, incl. domestically sponsored ..... do	[4] 1,720	[1 4] 1,369	[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	[3] 100.7	[5] 115.9	[3] 149.0	[3] 126.4	-------
Trucks ..... do	[4] 3,029	[1 4] 2,657	[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	[3] 163.0	[5] 141.6	[3] 177.6	[3] 176.8	-------
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use—all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments ..... number	58,252	r 66,696	r 4,833	5,570	5,711	5,240	6,557	6,080	6,036	5,264	6,162	5,910	5,699	6,947	5,836	-------
Equipment manufacturers ..... do	54,814	63,199	4,418	5,413	5,591	4,724	6,110	5,788	5,750	4,967	5,749	5,736	5,538	6,794	5,332	-------
New orders ..... do	[1] 105,765	98,098	13,393	7,200	6,302	11,388	6,933	7,692	4,951	3,079	[6] 8,639	3,502	2,031	4,021	1,485	-------
Equipment manufacturers ..... do	[1] 102,136	85,276	11,412	7,200	6,102	4,388	6,933	7,365	4,201	2,979	9,189	3,502	2,031	4,021	1,485	-------
Unfilled orders, end of period ..... do	67,199	90,216	r 88,702	89,379	89,320	93,410	93,786	95,030	93,563	90,724	90,216	86,943	83,028	78,191	73,389	-------
Equipment manufacturers ..... do	65,380	79,009	82,427	83,628	83,489	81,095	81,918	83,127	81,196	78,554	79,009	75,910	72,156	67,472	63,174	-------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owne end of period ..... thous.	1,395	1,375	1,395	1,393	1,392	1,387	1,382	1,379	1,381	1,374	1,375	1,369	1,367	1,368	1,363	-------
Held for repairs, % of total owned	6.3	6.4	6.4	6.3	6.1	6.4	6.4	6.5	6.3	6.4	6.4	6.7	6.7	7.0	7.2	-------
Capacity (carrying), total, end of mo. ..... mil. tons	98.19	98.32	98.79	98.73	98.81	98.62	98.26	98.21	98.50	98.16	98.32	98.02	97.94	98.21	98.04	-------
Average per car ..... tons	70.38	71.49	70.81	70.87	70.98	71.08	71.12	71.21	71.30	71.45	71.49	71.59	71.66	71.78	71.92	-------

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] Omits 3 States. [6] Reflects cancellation of 3,535 cars previously ordered. ‡ Annual figures ("Apparel 1973" MA-23A73) reflect review of respondents: Survey was expanded and classifications changed. The 1973 totals are not comparable with figures for other periods; revised monthly data will be available. * 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.
[a] For one manufacturer, Jan. and Feb. sales are included in the Feb. data.

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