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SURVEY OF CURRENT BUSINESS

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

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the BUSINESS SITUATION

REAL sales of GNP in the first quarter appear to have held near their fourth-quarter level as increased consumer and government purchases offset most of a drop in fixed investment. Real GNP declined at a double-digit rate, however, as the generally expected liquidation of excess inventories materialized. Production of all goods fell, but cutbacks were especially large in autos and trucks. Employment declined at the sharpest rate in the post-World War II period. Inflation abated to a single-digit rate.

The conclusions are tentative. They are based on partial evidence that for many of the critical measures of economic activity—inventory investment, for example—is available for only 1 month of the quarter.

Consumer income and expenditures

Recently, consumer incomes were subject to several crosscurrents. Wage and salary disbursements have fallen since October, reflecting declines in employment and average hours worked. The January decline was moderated by an increase in the Federal minimum wage. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls rose at about a 4.7 percent annual rate from the fourth quarter of 1974 to February of this year. This rate of increase was only about half that from the third to the fourth quarter; the slowing is attributable in part to the sharp reductions in employment in the high-wage construction and durable goods manufacturing industries. The hourly earnings index, which is adjusted to exclude the effects of overtime premiums in manufacturing and of changes in the proportion of workers in high-wage and low-wage industries, rose at a 7.8 percent annual rate over the same period.

The increase in hourly earnings was not as rapid as the increase in prices, so that the decline in real earnings that began more than 2 years ago continued. Taxes also eroded real disposable income, as inflation pushed consumers into higher personal income tax brackets, and as the tax base of social security contributions rose from $13,200 to $14,100 as of January 1, 1975.

On the other hand, some forces bolstered spending ability. Payment of unemployment insurance benefits accelerated; they increased $2.7 billion in February, and further acceleration is certain. The recovery in the stock market may increase consumers' willingness to spend and so may the prospect of tax rebates and permanent tax cuts.

In contrast to the substantial fourth-quarter drop, constant-dollar consumer expenditures appear to have steadied in the first quarter, as an increase in current-dollar retail sales more closely matched an increase in prices. Sales increased in January and February; February sales represent an annual rate increase of about 10 percent from the fourth-quarter average. Much of the increase was attributable to a pickup in sales of autos; sales of domestic models were spurred by manufacturers' price rebates. However, except for the previous quarter and the strike-plagued fourth quarter of 1970, first-quarter auto sales were the lowest since the early 1960's.

Residential construction

Real investment in residential structures declined in the first quarter, at about the fourth-quarter rate. The first quarter may mark a bottoming out of the slide in housing starts that began 2 years ago. Total starts rose 13 percent in January and almost held level in February. The easier credit conditions which prevailed in recent months indicate that financing will be available for a recovery. However, the strength of the recovery will be tempered by an overhang of unoccupied housing units, high housing prices, low real disposable income, and poor employment prospects. The timing of the recovery is also subject to doubt. Building permits issued in January and February fell to a record low even after allowance is made for their overstatement in December and consequent understatement in the month following due to a bunching of permits for one large project at yearend.

Business profits and investment

Preliminary estimates of pretax profits decreased 15 percent from the third to the fourth quarter, due entirely to a $23 billion drop in inventory profits. Profits from current production, the measure included in the national income and product accounts (NIPA's), were essentially unchanged, as they have been since the first half of 1973. Scattered small increases were offset by declines in transportation and manufacturing. The fourth-quarter decline in manufacturing profits was due to a loss in auto manufacturing and a $4 billion drop in profits in petroleum refining. A drop in profits in the first quarter can be expected.

Constant-dollar fixed nonresidential investment appears to have declined in the first quarter at about the same rate as in the fourth. Current-dollar business

capital spending was expected to decrease 10 percent at an annual rate from the fourth to the first quarter, according to the BEA plant and equipment expenditures survey conducted in late January and February, and prices of investment goods have continued to rise. Manufacturers' current-dollar shipments in nondefense capital goods industries declined in January, and real shipments declined more substantially. While business purchases of autos were up from the depressed fourth-quarter low, truck purchases were down, although much less than in the fourth quarter. Real private nonresidential construction in January declined at an annual rate of about 10 percent from the fourth-quarter average.

After more than 2 years of large increases, the book value of manufacturing and trade inventories declined in January. The declines were not confined to autos and trucks where it is known that massive decumulation of stocks occurred. There were also reductions in nondurable goods inventories, especially in wholesale and retail trade. Even though the comprehensive manufacturing and trade book value figures are available only for January, and they must yet undergo the difficult conversion to replacement cost value used in the NIPA's, it appears that significant decumulation of business inventories occurred in the first quarter.

Federal receipts and expenditures

After running near balance for more than a year, the Federal deficit on a NIPA basis increased to $24.7 billion in the fourth quarter of 1974. Receipts declined $7.2 billion, which was more than accounted for by a drop in cor-

Executive Level Vacancies at the Bureau of Economic Analysis

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The position requires a thorough knowledge of economic data sources and estimating techniques. Other requisites are ability to write clearly and familiarity with econometric techniques and with economic accounting.

porate profits tax accruals. The $14.6 billion increase in expenditures reflected increases in transfer payments to persons and in both defense and nondefense purchases.

In the first quarter, the Federal deficit probably widened further and exceeded the $45 billion level published in the budget by as much as $10 billion. Reductions in personal and corporate tax receipts, caused by large personal tax refunds and the weakening economy, swamped the increase in indirect business tax receipts due to the $1 per barrel increase in the import fee on petroleum products that became effective February 1.

Federal expenditures grew by considerably more than the $12 billion estimated in the budget. Transfer payments increased substantially because of increasing unemployment benefits and a speedup in veterans life insurance dividend payments. Defense spending, which had been slated to fall by $3 billion in the budget, rose in the first quarter. An increase in nondefense purchases was due in part to an increase in Commodity Credit Corporation purchases.

Production

The sharp drop in fourth-quarter sales had resulted in a large inventory overhang by the turn of the year. First-quarter production fell more sharply than sales, resulting, as already noted, in a large decumulation of inventories. These swings were particularly strong in autos and trucks. First-quarter vehicle production schedules indicated a real annual rate of decline of about 30 percent, most of which was reflected in inventory decumulation. It is difficult to quantify the decline in real GNP at this time. However, it appears likely that the decline exceeded that of the fourth quarter.

The Federal Reserve index of industrial production dropped 3.4 percent in January, the largest rate of decline in more than 25 years, and 3 percent further in February. Cutbacks were spread widely among major industry and market groups. In February, the index stood 13.5 percent below its November 1973 peak and, as well, slightly below its previous 1969 peak. The index's two-month average represented an annual rate of decline of 28 percent from the fourth-quarter average. This far exceeds the 12 percent annual rate of decline from the third to the fourth quarter of last year. The industrial production index and real GNP differ in coverage, methodology, and statistical gaps; an exact correspondence between the two measures cannot be expected.

Labor markets

After reaching a peak last autumn, total employment dropped about 2.3 million, or nearly 3 percent, in the 4 months ending in February (table 1). Employment in February stood at the level reached in May 1973. Over the October–February period, employment reductions occurred in 87 percent of all industries in the establishment survey, although they were concentrated in manufacturing.

The drop in employment was accompanied by a shorter average workweek and less overtime. In manufacturing, both the workweek and overtime peaked in April 1973, and in February were at their lowest levels since the 1960–61 recession. As a result, while employment of production workers in manufacturing has fallen by 10.8 percent since October, aggregate man-hours have fallen 13.7 percent. For all private nonagricultural production or nonsupervisory workers, employment was down 2.9 percent and aggregate man-hours 5.7 percent since October.

The civilian labor force behaved erratically. In contrast with an average monthly increase of about 150,000 in 1974, it rose nearly 300,000 in January and fell 580,000 in February. These movements, in combination with relatively steady employment declines, produced a 1 percentage point increase in the unemployment rate to 8.2 percent in January and no further change in February. The 8.2 percent rate was a postwar high (chart 1). In contrast to more normal conditions when job losers account for about one-third of the unemployment, job losers in February comprised 55 percent of total unemployment, and accounted for 80 percent of the increase in unemployment since last October. The average duration of unemployment rose significantly in January and February, lagging increases in the level and rate

Table 1.—Labor Markets

[Seasonally adjusted]

	May 1973	Oct. 1974	Feb. 1975	Change	
				May 1973–Oct. 1974	Oct. 1974–Feb. 1975
Labor input:					
Employment (millions):					
Total, household survey	84.0	86.3	84.0	2.3	−2.3
Total nonagricultural payroll, establishment survey	76.5	78.9	76.6	2.4	−2.3
Manufacturing	20.0	20.0	18.3	.0	−1.7
Average weekly hours:					
Total private nonagricultural	37.1	36.6	36.1	−.5	−.5
Manufacturing	40.7	40.1	38.8	−.6	−1.3
Overtime	3.9	3.2	2.2	−.7	−1.0
Aggregate man-hours:					
Index of aggregate weekly private nonagricultural man-hours, production workers	112.6	113.0	106.6	.4	−6.4
Manufacturing	103.2	100.3	86.6	−2.9	−13.7
Nonagricultural establishments (billions, at annual rate)	149.15	152.80	146.17	3.65	−6.63
Civilian labor force and unemployment:					
Participation rate	59.8	61.5	60.9	1.7	−.6
Civilian labor force (millions)	88.3	91.8	91.5	3.5	−.3
Unemployment:					
Unemployment rate	4.9	6.0	8.2	1.1	2.2
Unemployed, total (millions)	4.3	5.5	7.5	1.2	2.0
Job losers	1.6	2.4	4.0	.8	1.6
Job losers as percent of total	37.2	44.2	55.2	7.0	11.0
Duration of unemployment:					
Average weeks	10.1	9.8	11.7	−.3	1.9
Unemployed for 15 weeks or more, percent of total unemployed	17.4	18.4	24.8	1.0	6.4

Source: Bureau of Labor Statistics.

of unemployment, as is typical of recessions. One-fourth of the unemployed in February had been unemployed for 15 weeks or more.

Prices

The first quarter may well mark the transition between double-digit and single-digit inflation. All measures of inflation have shown clear signs of abatement in recent months (table 2). The degree of improvement has varied: spot commodity prices and the wholesale prices of farm products declined sharply; wholesale prices of industrial commodities decelerated substantially; and retail prices, as measured by the Consumer Price Index (CPI), decelerated more moderately, yet unambiguously.

Table 2.—Price Changes

[Percent, seasonally adjusted annual rates]

	1973				1974				1975	
	I	II	III	IV	I	II	III	IV	Jan.	Feb.
GNP implicit price deflator	**5.5**	**7.3**	**8.3**	**8.6**	**12.3**	**9.4**	**11.9**	**14.0**	**n.a.**	**n.a.**
Consumer price index:										
All items	**6.2**	**8.4**	**8.9**	**10.1**	**12.2**	**11.0**	**12.6**	**12.7**	**8.0**	**7.9**
Food	18.6	20.2	24.0	15.4	18.1	5.5	7.0	18.2	10.3	.7
Commodities, less food	3.0	4.7	4.0	6.3	13.0	14.3	16.4	9.8	6.9	10.4
Durables	1.7	3.7	2.7	2.0	3.6	11.4	18.8	14.2	8.1	12.7
Used cars [1]	−8.1	27.6	4.4	−17.5	−34.5	46.4	76.1	26.2	−26.5	−11.8
New cars	.4	4.8	4.4	−2.5	0	12.0	21.0	12.2	−19.4	14.7
Services [1]	3.6	4.2	5.3	10.7	8.4	9.9	13.5	11.9	10.2	10.1
Wholesale price index:										
All commodities	**16.6**	**20.5**	**18.0**	**7.5**	**24.4**	**14.6**	**32.1**	**19.1**	**−4.1**	**−8.7**
Farm products and processed foods and feeds	45.5	41.7	48.6	−3.2	18.9	−23.6	32.6	31.8	−26.6	−34.2
Industrial commodities	6.3	12.4	6.4	12.7	26.3	37.0	32.8	13.6	6.7	6.6

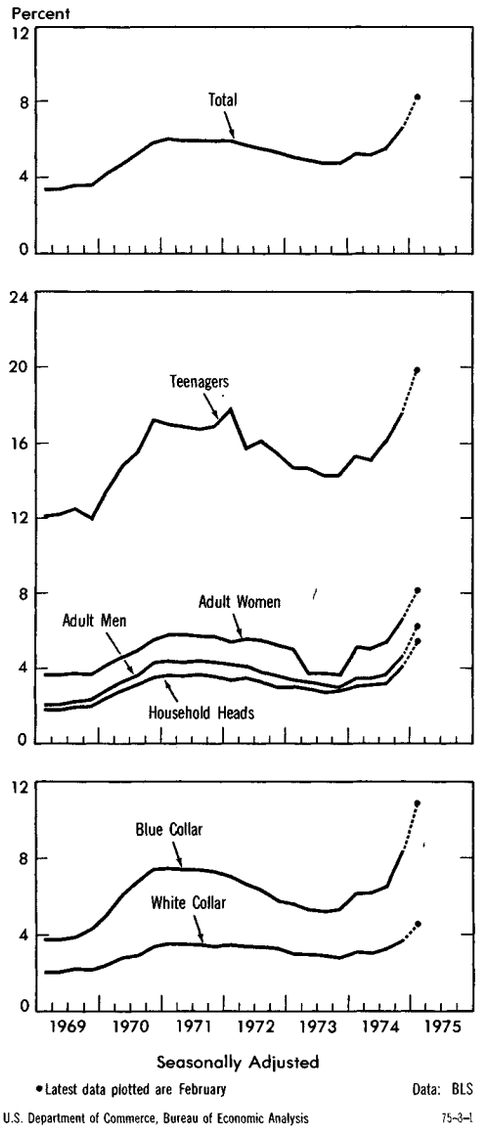
1. Not seasonally adjusted.

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

Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

CHART 1

Unemployment Rates



The Wholesale Price Index (WPI) declined for 3 consecutive months starting in December, due to substantial drops in the prices of farm products and processed foods and feeds. The drop in farm and food prices was accompanied by a substantial deceleration in the wholesale prices of industrial commodities, a more accurate gage of inflationary pressures in the entire economy.

In January, the CPI rose at a seasonally adjusted annual rate of 8.0 percent, the lowest rate since last April. January was the fifth consecutive month the rate did not accelerate. The January figure incorporated the effect of auto manufacturers' rebates, a factor which does not appear likely to recur in future months.

In recent months, both the CPI and the WPI for industrial commodities have been rising at their slowest rates since the second half of 1973, a period when inflation for GNP was in the high single-digit range. If recent experience holds, the rate of increase in the GNP deflator will decline significantly from 14.4 percent in the fourth quarter to well below 10 percent.

Interest Rate Developments

In recent months, the accelerated and pervasive weakening of economic activity and a stimulative monetary policy have resulted in a pronounced decline in short-term interest rates and a moderate decline in long-term rates. The monetary authorities began using open market operations to increase bank reserves last summer. As the year progressed, evidence of further weakness in the economy accumulated, and open market operations were used to provide further increases in reserves. In addition, the authorities took more overt actions. Member bank reserve requirements were reduced in September, November, and January, which released about $2½ billion of reserves, and the discount rate was reduced from 8 to 6¼ percent in four steps taken early in December, January, February, and March.

These stimulative actions were taken at a time when private credit demands were weakening. Declining sales of consumer durables, particularly autos, were at first reflected in a marked slowdown in the growth of consumer installment credit and, after October, in a steep decline in outstandings. Weakness in production was reflected in an appreciable slowing of business loan growth from late August to early December, and a steady decline in loans outstanding (amounting to about $3 billion, seasonally adjusted), from early December to early March.

Interest rates and yields

Easier credit conditions had a dramatic impact on short-term interest rates. Most market rates began to decline in August and by early March were from 4 to 6 percentage points, or roughly 40 to 50 percent, below their summer highs (table 3). The drop more than offset the increase in the preceding 6 months and, in most cases, rates were at their lowest levels in nearly 2 years. The rate on Federal funds, a target rate and hence a key barometer of monetary policy, had reached a record level of more than 13 percent in early July and declined steadily since then. Because banks attempted to upgrade the quality of their loan portfolios and to rebuild liquidity, the rate on prime business loans declined more slowly than most other short-term rates. It fell 4 percentage points in 12 steps since last August, but is still 8.0 percent, 1¾ percentage points above the rate on commercial paper, a major alternative source of funds for large corporations. As a result, corporations shifted some of their short-term borrowing from banks to the commercial paper market; the volume of commercial paper outstanding has increased about $2 billion since early December.

Long-term yields declined since last summer as funds became more available and lenders became more willing to invest in long-term securities. Apparently lenders are reducing the size of the inflation premium included in long-term contract rates, and are expecting weak business activity in the months ahead to result in further declines in in rates, with consequent capital gains. However, the decline has amounted to only one half to three quarters of a percentage point and, in most cases, long-term yields are still above their year-earlier levels. The huge volume of funds raised in capital markets is the major reason that long-term yields declined only moderately. Corporations, attempting to improve their liquidity by lengthening the maturity structure of their debt, increased new bond issues from $7½ billion in the third quarter of last year to $10½ billion in the fourth; the calendar of forthcoming issues shows a further rise in the first quarter of this year. Long-term borrowing by State and local governments rose from $4¼ billion in the third quarter to $6¼ in the fourth, and is likely to rise somewhat further in the first quarter.

Mortgage market rates also declined moderately in recent months. The yields on conventional new home mortgages (FHA series) peaked at 9.80 percent last September and declined to 9.05 in February. The decline reflects the fact that the demand for mortgage funds continues weak, while the flow of funds to major mortgage lending institutions has improved markedly. The sharp drop in money market rates has made rates paid on savings-type deposits attractive to savers. Consequently, net savings flows to the savings and loan associations have recovered strongly, rising more than $5 billion in the fourth quarter and $3¼ billion in January, the latest month for which data are available.

Yield differentials

As can be seen from the yield curves shown in chart 2, the interest rate structure changed dramatically over the past 6 months. Yield curves show the relationship among securities with various maturities at a point in time, and typically have a positive upward slope, reflecting lower yields paid on the lower risk, shorter term maturities. However, during periods of unusually strong credit demands and stringent monetary policy, the entire structure of interest rates shifts upward, and short-term rates may rise above long-term rates as borrowers shift to short-term obligations, because they expect lower long-term interest rates in the future. For example, at the end of August, the yield on Treasury bills was 2 percentage points above the yield on U.S. long-term securities and the yield curve assumed an unusually steep downward slope.

By the end of February, the yield on bills was 1¼ percentage points below the yield on long-term Government securities, and the slope of the yield curve was reversed. A number of developments contributed to the reversal. Stimulative monetary policy has resulted in a greater availability of funds for investment in financial assets, and this has been a major factor depressing short-term rates. In addition, business is curtailing plant and equipment and

Table 3.—Selected Interest Rates and Yields

[Percent]

	Mar. 1, 1974	Aug. 30, 1974	Feb. 28, 1975	Percentage points change: Mar. 1–Aug. 30, 1974	Percentage points change: Aug. 30, 1974–Feb. 28, 1975
Short-term:					
Federal funds	8.81	11.84	6.15	3.03	−5.69
90-day CD's	8.07	12.48	6.31	4.41	−6.17
3-month Treasury bills	7.36	9.37	5.47	2.01	−3.90
Prime bank loan rate	8.75	12.00	8.25	3.25	−3.75
Prime commercial paper (4–6 months)	7.88	11.85	6.25	3.97	−5.60
Prime bankers' acceptances	7.85	12.10	6.33	4.25	−5.77
Long-term:					
Corporate Aaa	7.87	9.08	8.57	1.21	−.51
State and local bonds	5.26	6.91	6.55	1.65	−.36
U.S. long-term	6.62	7.36	6.64	.74	−.72
Conventional first mortgage new home [1]	8.55	9.60	9.05	1.05	−.55

1. Monthly figure for February and August 1974 and February 1975.

Sources: Federal Reserve Bank of St. Louis and Department of Housing and Urban Development.

inventory investment so that a large volume of the funds raised in the capital market is being used to replenish liquidity by retiring short-term debt or acquiring liquid assets. The retirement of short-term instruments reduces their supply at the same time as the demand for them is increasing, and substantial further downward pressure is exerted on short-term rates.

The outlook

The decline in interest rates is likely to continue in the months immediately ahead, but at a considerably more moderate pace. The monetary authorities will probably continue their accommodative credit posture until there is evidence that recovery is underway. The contraction of economic activity is continuing and, to judge from interest rate behavior in past business cycles, declines have not been reversed until the cyclical trough and, in most cases, not until 3 or 4 months after it.

The major uncertainty facing the outlook for financial markets is the impact that the unprecedented volume of Federal borrowing will have on the structure of interest rates later this year. Because of massive budget deficits and the financing requirements of off-budget agencies, Federal Government credit demands are likely to be in the range of $55 billion to $80 billion, depending on the assumptions made about the enactment of proposed fiscal and energy programs, possible increases in Federal spending beyond those recommended in the President's budget, and the steepness of the decline in economic activity and its impact on Federal revenues.

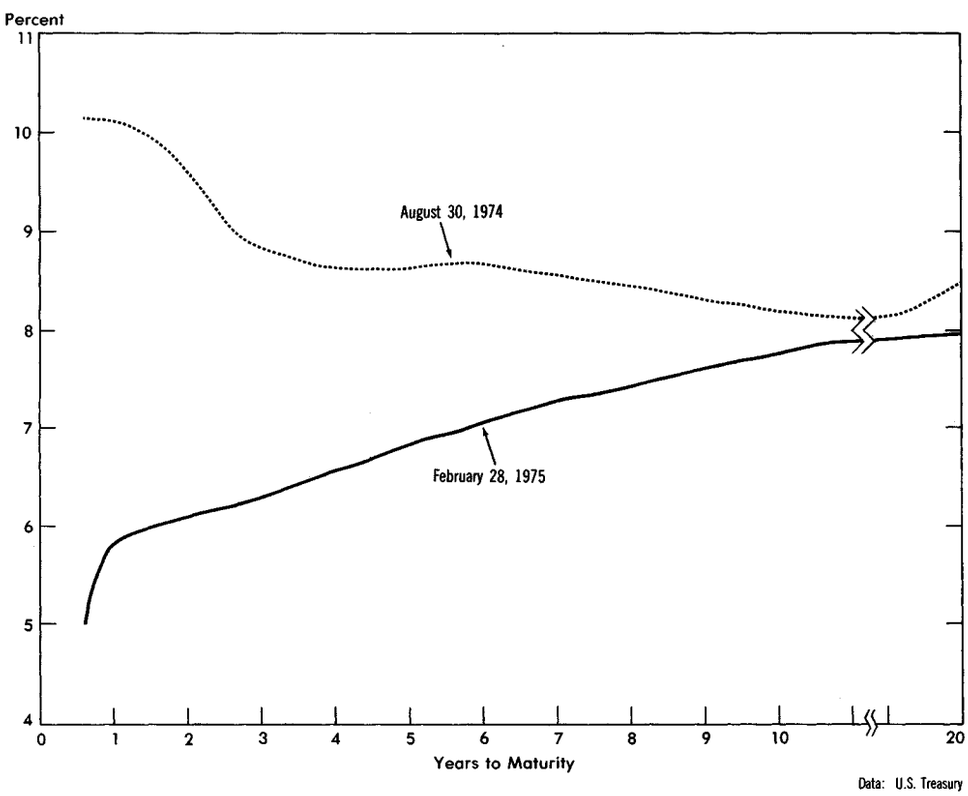
It seems probable that the Government can accomplish its borrowing without causing a significant rise in interest rates as long as the economy is weak. Since the beginning of the year, the Government has raised some $12 billion in new money, and interest rates have continued to decline. However, once the economy begins to recover, funds now invested in liquid asset acquisition will be used to finance increases in consumer spending and business outlays for plant and equipment and inventories, and the combination of private and public demands may well put upward pressure on the interest rate structure.

The extent of the rise in interest rates will depend on the strength of the recovery and the willingness of the monetary authorities to permit a rise in rates. If, as is generally expected, the pickup in activity is moderate, the monetary authorities will probably be reluctant to permit a major increase in rates that might squeeze private borrowers out of financial markets and hamper the recovery.

Though it seems quite possible that interest rates may move higher later this year, it is probable that the rise will be largely confined to short-term rates. A wide spread is developing between short-term and long-term rates, and this may allow short-term rates to rise moderately without transmitting pressures to long-term markets. Price increases are expected to slow in the months ahead, and this will reduce the "inflation premium" included in long-term rates. Finally, if the huge volume of capital market borrowing currently underway satisfies a significant part of long-term private demands before recovery begins, firms may be able to curtail some of their borrowing and, long-term rates may not respond quickly to a moderate firming in the short-term structure.

CHART 2

Yields on U.S. Government Securities



NOTE.—Data are average annual yields of U.S. Government securities with terms to maturity varying from 3 months to 20 years.

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

75-3-2

NATIONAL INCOME AND PRODUCT TABLES

	1973	1974*	1973		1974				1973	1974*	1973		1974			
			III	IV	I	II	III	IV*			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	Billions of current dollars								Billions of 1958 dollars							
Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)																
Gross national product	1,294.9	1,397.4	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9	839.2	821.2	840.8	845.7	830.5	827.1	823.1	804.0
Personal consumption expenditures	805.2	876.7	816.3	823.9	840.6	869.1	901.3	895.8	552.1	539.5	555.4	546.3	539.7	542.7	547.2	528.2
Durable goods	130.3	127.5	132.4	124.3	123.9	129.5	136.1	120.7	113.6	103.1	114.3	107.2	105.2	106.8	107.8	92.8
Nondurable goods	338.0	380.2	343.8	352.1	364.4	375.8	389.0	391.7	228.6	223.7	230.0	227.4	223.9	223.6	225.8	221.4
Services	336.9	369.0	340.1	347.4	352.4	363.8	376.2	383.5	209.9	212.6	211.2	211.7	210.6	212.2	213.7	214.1
Gross private domestic investment	209.4	209.4	209.0	224.5	210.5	211.8	205.8	209.4	138.1	126.7	135.8	145.8	133.3	130.3	122.7	120.5
Fixed investment	194.0	195.2	197.1	195.5	193.6	198.3	197.1	191.6	127.3	118.0	127.7	125.8	122.7	122.2	117.7	109.6
Nonresidential	136.8	149.2	139.0	141.9	145.2	149.4	150.9	151.2	94.4	94.0	95.1	96.0	96.3	96.5	94.1	89.2
Structures	47.0	52.0	47.9	49.3	51.3	52.2	51.0	53.7	25.4	26.2	25.6	26.0	26.7	26.6	25.4	26.1
Producers' durable equipment	89.8	97.1	91.1	92.6	93.9	97.2	99.9	97.5	69.0	67.8	69.5	70.0	69.7	69.9	68.7	63.1
Residential structures	57.2	46.0	58.1	53.6	48.4	48.8	46.2	40.4	32.9	24.0	32.6	29.8	26.4	25.7	23.6	20.4
Nonfarm	56.7	45.2	57.6	53.0	47.8	48.0	45.4	39.7	32.6	23.6	32.4	29.5	26.0	25.3	23.1	20.1
Farm	.5	.7	.5	.6	.7	.8	.8	.7	.3	.4	.3	.4	.4	.4	.4	.4
Change in business inventories	15.4	14.2	11.8	28.9	16.9	13.5	8.7	17.8	10.8	8.7	8.0	20.0	10.6	8.2	5.0	10.9
Nonfarm	11.4	11.9	7.4	24.0	13.1	10.4	6.6	17.5	8.9	7.4	6.2	17.9	8.7	6.4	3.9	10.7
Farm	4.0	2.3	4.4	4.9	3.8	3.1	2.1	.3	1.8	1.2	1.9	2.1	1.8	1.8	1.1	.2
Net exports of goods and services	3.9	2.1	6.7	9.3	11.3	−1.5	−3.1	1.9	4.6	9.0	5.8	7.9	11.5	8.2	7.3	9.1
Exports	100.4	140.2	103.7	113.6	131.2	138.5	143.6	147.5	66.6	71.9	66.9	68.9	73.3	73.4	70.9	69.9
Imports	96.4	138.1	96.9	104.3	119.9	140.0	146.7	145.7	62.0	62.9	61.1	61.0	61.8	65.1	63.6	60.9
Government purchases of goods and services	276.4	309.2	276.9	286.4	296.3	304.4	312.3	323.8	144.4	146.0	143.7	145.7	146.0	145.8	145.9	146.3
Federal	106.6	116.9	105.3	108.4	111.5	114.3	117.2	124.5	57.3	56.5	56.2	56.4	56.3	56.3	56.5	57.0
National defense	74.4	78.7	73.3	75.3	75.8	76.6	78.4	84.0	------	------	------	------	------	------	------	------
Other	32.2	38.2	32.0	33.1	35.7	37.7	38.8	40.6	------	------	------	------	------	------	------	------
State and local	169.8	192.3	171.6	177.9	184.8	190.1	195.1	199.3	87.0	89.5	87.5	89.3	89.7	89.5	89.4	89.3
Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)																
Gross national product	1,294.9	1,397.4	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9	839.2	821.2	840.8	845.7	830.5	827.1	823.1	804.0
Final sales	1,279.6	1,383.2	1,297.0	1,315.1	1,341.9	1,370.3	1,407.6	1,413.1	828.4	812.5	832.7	825.7	819.9	818.9	818.1	793.1
Change in business inventories	15.4	14.2	11.8	28.9	16.9	13.5	8.7	17.8	10.8	8.7	8.0	20.0	10.6	8.2	5.0	10.9
Goods output	622.7	670.3	629.9	653.6	651.9	664.9	681.7	682.6	459.1	442.8	458.8	465.1	449.1	448.9	446.0	427.1
Final sales	607.3	656.1	618.0	624.7	635.0	651.3	673.0	664.8	448.3	434.1	450.8	445.1	438.5	440.8	441.0	416.3
Change in business inventories	15.4	14.2	11.8	28.9	16.9	13.5	8.7	17.8	10.8	8.7	8.0	20.0	10.6	8.2	5.0	10.9
Durable goods	250.3	256.9	252.8	255.4	251.0	246.6	265.5	264.5	206.0	195.9	206.3	206.3	200.2	195.4	200.2	188.0
Final sales	240.9	249.2	243.9	240.6	242.3	248.5	259.8	246.2	198.5	191.0	199.0	194.9	194.3	196.6	196.6	176.7
Change in business inventories	9.4	7.7	9.0	14.8	8.7	−1.8	5.7	18.3	7.5	4.9	7.2	11.5	5.8	−1.2	3.6	11.3
Nondurable goods	372.4	413.4	377.1	398.2	401.0	418.2	416.2	418.1	253.1	246.9	252.6	258.7	248.9	253.6	245.8	239.2
Final sales	366.5	406.9	374.2	384.1	392.8	402.9	413.2	418.6	249.9	243.1	251.7	250.2	244.2	244.2	244.4	239.6
Change in business inventories	6.0	6.5	2.9	14.1	8.2	15.4	3.0	−.5	3.3	3.8	.8	8.5	4.7	9.4	1.4	−.4
Services	534.4	590.3	540.2	553.2	569.7	579.2	597.8	614.5	304.5	310.9	306.9	307.8	310.7	308.3	310.7	313.7
Structures	137.8	136.8	138.8	137.2	137.1	139.7	136.7	133.9	75.5	67.5	75.1	72.8	70.7	69.8	66.4	63.2
Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)																
Gross national product	1,294.9	1,397.4	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9	839.2	821.2	840.8	845.7	830.5	827.1	823.1	804.0
Gross domestic product	1,286.5	1,385.6	1,300.6	1,335.2	1,344.0	1,374.1	1,405.2	1,418.9	833.9	816.9	835.7	840.7	823.5	824.1	819.8	800.0
Business	1,096.8	1,177.8	1,109.2	1,138.8	1,143.1	1,168.8	1,195.7	1,203.6	753.1	733.8	754.4	759.2	740.9	741.4	736.6	716.5
Nonfarm	1,040.3	1,124.1	1,049.0	1,074.5	1,082.6	1,117.8	1,144.4	1,151.5	725.8	706.3	728.6	731.0	713.9	712.7	708.0	690.8
Farm	56.5	53.8	60.2	64.4	60.5	51.1	51.3	52.1	27.4	27.5	25.8	28.2	27.0	28.7	28.6	25.7
Households and institutions	41.3	47.0	42.0	43.0	44.6	46.5	48.0	48.8	18.5	18.9	18.8	18.7	19.1	18.8	18.9	18.8
General government	148.5	160.8	149.4	153.4	156.3	158.8	161.6	166.5	62.3	64.1	62.4	62.9	63.5	63.9	64.2	64.8
Federal	52.8	55.7	52.4	54.3	54.8	55.0	55.3	57.9	21.3	21.1	21.1	21.1	21.1	21.1	21.0	21.0
State and local	95.7	105.1	97.1	99.1	101.5	103.9	106.3	108.7	41.0	43.0	41.3	41.7	42.3	42.8	43.2	43.7
Rest of the world	8.4	11.9	8.3	8.9	14.7	9.7	11.1	12.0	5.2	4.3	5.1	5.0	7.0	3.0	3.3	4.0
Addendum: Gross private product	1,146.5	1,236.6	1,159.5	1,190.7	1,202.5	1,225.0	1,254.7	1,264.4	776.9	757.1	778.4	782.8	767.0	763.2	758.8	739.2

*Net exports (and related totals) revised.

HISTORICAL STATISTICS

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

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

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV*
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	1,294.9	1,397.4	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9
Less: Capital consumption allowances	110.8	119.5	111.5	113.9	115.8	118.6	120.7	122.9
Equals: Net national product	1,184.1	1,278.0	1,197.4	1,230.1	1,243.0	1,265.2	1,295.6	1,308.1
Less: Indirect business tax and nontax liability	119.2	126.9	120.4	121.3	122.6	125.9	129.5	129.8
Business transfer payments	4.9	5.2	4.9	5.0	5.1	5.2	5.3	5.3
Statistical discrepancy	−5.0	−.1	−4.9	−2.6	−6.3	.3	3.0	2.6
Plus: Subsidies less current surplus of government enterprises	.6	−2.9	.3	−.1	−2.7	−3.7	−2.4	−2.7
Equals: National income	1,065.6	1,143.0	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	1,167.6
Less: Corporate profits & IVA	105.1	106.2	105.2	106.4	107.7	105.6	105.8	105.6
Contributions for social insurance	91.2	101.5	92.1	93.9	99.1	100.8	103.0	103.2
Wage accruals less disbursements	−.1	−.5	.0	.0	.0	−.6	−1.5	.0
Plus: Government transfer payments to persons	113.0	134.6	114.1	117.1	123.1	130.6	138.7	145.8
Interest paid by government (net) and by consumers	38.3	42.3	39.3	40.4	40.8	41.9	42.7	43.6
Dividends	29.6	32.7	29.8	30.7	31.6	32.5	33.2	33.3
Business transfer payments	4.9	5.2	4.9	5.0	5.1	5.2	5.3	5.3
Equals: Personal income	1,055.0	1,150.5	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9

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

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

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

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

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

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV*
	Billions of dollars		Seasonally adjusted at annual rates					
National income	1,065.6	1,143.0	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	1,167.6
Compensation of employees	786.0	855.8	793.3	814.8	828.8	848.3	868.2	877.7
Wages and salaries	691.6	750.7	698.2	717.0	727.6	744.6	761.5	769.2
Private	545.1	592.4	550.8	565.8	573.8	588.3	602.5	605.1
Military	20.6	21.2	20.2	21.0	21.0	20.9	20.8	22.0
Government civilian	126.0	137.1	127.2	130.2	132.8	135.4	138.2	142.1
Supplements to wages and salaries	94.4	105.1	95.1	97.7	101.2	103.7	106.7	108.6
Employer contributions for social insurance	48.4	53.6	48.8	50.1	52.3	53.2	54.5	54.6
Other labor income	46.0	51.4	46.3	47.6	48.9	50.5	52.3	54.0
Proprietors' income	96.1	93.0	99.3	103.2	98.4	89.9	92.1	91.6
Business and professional	57.6	61.2	57.7	58.4	59.3	60.7	62.3	62.5
Farm	38.5	31.8	41.5	44.9	39.1	29.1	29.8	29.1
Rental income of persons	26.1	26.5	26.2	26.4	26.4	26.3	26.6	26.8
Corporate profits and inventory valuation adjustment	105.1	106.2	105.2	106.4	107.7	105.6	105.8	105.6
Profits before tax	122.7	141.4	122.7	122.7	135.4	139.0	157.0	134.1
Profits tax liability	49.8	56.0	49.9	49.5	52.2	55.9	62.7	53.0
Profits after tax	72.9	85.4	72.9	73.2	83.2	83.1	94.3	81.1
Dividends	29.6	32.7	29.8	30.7	31.6	32.5	33.2	33.3
Undistributed profits	43.3	52.8	43.1	42.5	51.6	50.5	61.1	47.8
Inventory valuation adjustment	−17.6	−35.2	−17.5	−16.3	−27.7	−33.4	−51.2	−28.5
Net interest	52.3	61.6	53.2	55.5	57.5	60.1	62.8	65.9

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

All industries, total	1,065.6	1,143.0	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	1,167.6
Agriculture, forestry, and fisheries	50.6	45.6	53.7	57.8	52.5	42.7	43.7	------
Mining and construction	66.5	72.0	68.0	69.3	70.6	72.1	73.2	------
Manufacturing	287.2	306.5	288.8	295.8	296.8	304.2	313.2	------
Nondurable goods	108.9	124.5	109.2	112.4	118.6	123.1	129.0	------
Durable goods	178.3	182.0	179.5	183.4	178.2	181.1	184.2	------
Transportation	40.4	43.4	40.1	41.5	42.2	43.6	44.4	------
Communication	21.1	22.6	21.7	21.7	21.9	22.2	22.6	------
Electric, gas, and sanitary services	19.1	19.5	19.6	19.7	18.5	19.1	19.7	------
Wholesale and retail trade	155.9	166.3	156.8	160.6	161.3	167.0	167.6	------
Finance, insurance, and real estate	117.8	127.4	119.1	122.3	123.9	125.8	128.3	------
Services	134.6	150.1	136.1	139.2	143.6	148.4	152.7	------
Government and government enterprises	164.1	177.9	165.2	169.5	172.7	175.5	178.9	------
Rest of the world	8.4	11.9	8.3	8.9	14.7	9.7	11.1	------

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

All industries, total	105.1	106.2	105.2	106.4	107.7	105.6	105.8	105.6
Financial institutions	19.6	20.8	19.8	20.4	20.8	20.7	20.7	21.1
Federal Reserve Banks	4.5	5.7	4.8	5.1	5.3	5.7	6.0	6.0
Other financial institutions	15.1	15.1	15.0	15.3	15.5	15.0	14.7	15.1
Nonfinancial corporations	85.5	85.4	85.4	86.0	87.0	84.9	85.1	84.4
Manufacturing	47.6	47.3	47.1	46.4	46.2	46.8	48.6	------
Nondurable goods	21.5	30.5	21.4	22.1	26.9	29.7	33.3	------
Durable goods	26.1	16.9	25.7	24.3	19.3	17.1	15.3	------
Transportation, communication, and public utilities	9.2	7.8	9.5	9.2	7.1	8.0	8.6	------
All other industries	28.7	30.2	28.8	30.3	33.7	30.1	28.0	------

1. The gross auto product total includes government purchases.
2. Differs from the gross auto product total by the markup on both used cars and foreign cars.
3. Quarterly inventories are end of quarter; annual inventories are average of fourth quarter of prior year and four quarters of current year.

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

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

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV*
	Billions of dollars (Seasonally adjusted at annual rates)							
Gross corporate product	720.8	770.7	726.7	742.5	747.5	766.6	782.7	785.7
Capital consumption allowances	71.2	76.7	71.6	73.1	74.1	75.7	77.6	79.3
Indirect business taxes plus transfer payments less subsidies	66.5	70.5	67.2	67.6	68.3	69.8	71.9	71.8
Income originating in corporate business	583.1	623.5	587.8	601.9	605.1	621.1	633.3	634.6
Compensation of employees	482.5	524.1	487.1	500.6	507.5	520.2	533.1	535.4
Wages and salaries	416.6	451.0	420.8	432.4	437.2	448.0	458.8	460.0
Supplements	65.9	73.1	66.3	68.1	70.3	72.2	74.3	75.4
Net interest	2.8	3.2	2.9	3.0	3.1	3.2	3.2	3.3
Corporate profits and inventory valuation adjustment	97.8	96.3	97.9	98.3	94.5	97.7	97.1	96.0
Profits before tax	115.4	131.5	115.4	114.7	122.2	131.0	148.2	124.4
Profits tax liability	49.8	56.0	49.9	49.5	52.2	55.9	62.7	53.0
Profits after tax	65.6	75.5	65.5	65.2	70.0	75.1	85.5	71.5
Dividends	25.9	33.4	26.2	27.9	29.9	35.2	36.1	32.3
Undistributed profits	39.6	42.2	39.3	37.3	40.1	39.9	49.4	39.2
Inventory valuation adjustment	−17.6	−35.2	−17.5	−16.3	−27.7	−33.4	−51.2	−28.5
Cash flow, gross of dividends	136.8	152.2	137.2	138.2	144.1	150.9	163.0	150.7
Cash flow, net of dividends	110.8	118.8	110.9	110.3	114.2	115.6	126.9	118.5
Gross product originating in financial institutions	36.5	39.0	36.7	37.6	38.3	38.7	39.2	39.9
Gross product originating in nonfinancial corporations	684.3	731.6	690.0	704.9	709.3	727.9	743.5	745.8
Capital consumption allowances	68.1	73.2	68.5	69.8	70.7	72.3	74.0	75.7
Indirect business taxes plus transfer payments less subsidies	63.4	67.1	64.1	64.4	65.1	66.5	68.5	68.4
Income originating in nonfinancial corporations	552.8	591.3	557.5	570.8	573.4	589.1	601.0	601.7
Compensation of employees	454.1	492.9	458.5	471.2	477.6	489.5	501.5	503.2
Wages and salaries	392.6	424.7	396.6	407.6	411.9	422.0	432.2	432.8
Supplements	61.5	68.2	61.9	63.7	65.7	67.4	69.3	70.3
Net interest	20.5	22.9	20.9	21.6	22.1	22.6	23.1	23.7
Corporate profits and inventory valuation adjustment	78.2	75.5	78.1	77.9	73.8	77.0	76.4	74.8
Profits before tax	95.8	110.7	95.6	94.3	101.5	110.4	127.5	103.3
Profits tax liability	40.7	45.8	40.5	39.9	42.3	45.8	52.5	42.5
Profits after tax	55.0	64.9	55.0	54.4	59.2	64.5	75.1	60.8
Dividends	23.7	30.7	24.0	25.5	27.3	32.5	33.2	29.7
Undistributed profits	31.3	34.2	31.0	28.9	31.8	32.0	41.9	31.1
Inventory valuation adjustment	−17.6	−35.2	−17.5	−16.3	−27.7	−33.4	−51.2	−28.5
Cash flow, gross of dividends	123.1	138.1	123.5	124.2	129.9	136.8	149.1	136.5
Cash flow, net of dividends	99.4	107.4	99.5	98.7	102.6	104.3	115.9	106.8
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	516.4	504.0	518.7	520.6	509.7	507.9	505.2	493.1
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.325	1.452	1.330	1.354	1.391	1.433	1.472	1.512
Capital consumption allowances	.132	.145	.132	.134	.139	.142	.146	.153
Indirect business taxes plus transfer payments less subsidies	.123	.133	.124	.124	.128	.131	.136	.139
Compensation of employees	.879	.978	.884	.905	.937	.964	.993	1.020
Net interest	.040	.045	.040	.041	.043	.045	.046	.048
Corporate profits and inventory valuation adjustment	.151	.150	.151	.150	.145	.152	.151	.152
Profits tax liability	.079	.091	.078	.077	.083	.090	.104	.086
Profits after tax plus inventory valuation adjustment	.073	.059	.072	.073	.062	.061	.047	.066

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.

*See footnote on page 8.

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

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

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

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

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

	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
Receipts from foreigners	100.4	138.2	103.7	113.6	123.2	138.5	143.6	147.5
Exports of goods and services	100.4	140.2	103.7	113.6	131.2	138.5	143.6	147.5
Capital grants received by the United States (net) [4]	.0	−2.0	.0	.0	−8.1	.0	.0	.0
Payments to foreigners	100.4	138.2	103.7	113.6	123.2	138.5	143.6	147.5
Imports of goods and services	96.4	138.1	96.9	104.3	119.9	140.0	146.7	145.7
Transfers to foreigners	3.9	3.6	3.6	4.7	3.7	3.7	3.3	3.6
Personal	1.3	1.0	.9	2.2	1.2	1.0	.9	.9
Government	2.6	2.6	2.7	2.5	2.5	2.7	2.4	2.7
Net foreign investment	.1	−3.5	3.1	4.7	−.4	−5.2	−6.5	−1.8

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

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV*
	Billions of dollars		Seasonally adjusted at annual rates					
Federal Government receipts	258.5	291.3	261.8	268.3	278.1	288.6	302.8	295.6
Personal tax and nontax receipts	114.1	131.3	116.7	121.6	124.1	129.4	134.8	136.8
Corporate profits tax accruals	43.7	49.3	43.8	43.5	45.9	49.2	55.4	46.6
Indirect business tax and nontax accruals	21.2	22.0	21.0	21.3	21.5	21.9	22.5	22.2
Contributions for social insurance	79.5	88.7	80.2	81.8	86.7	88.1	90.0	90.0
Federal Government expenditures	264.2	299.1	263.4	270.6	281.0	291.6	304.7	319.3
Purchases of goods and services	106.6	116.9	105.3	108.4	111.5	114.3	117.2	124.5
National defense	74.4	78.7	73.3	75.3	75.8	76.6	78.4	84.0
Other	32.2	38.2	32.0	33.1	35.7	37.7	38.8	40.6
Transfer payments	95.5	117.0	96.5	98.8	106.5	113.6	120.8	127.2
To persons	92.9	114.4	93.9	96.3	104.0	110.8	118.4	124.5
To foreigners (net)[4]	2.6	2.6	2.7	2.5	2.5	2.7	2.4	2.7
Grants-in-aid to State and local governments	40.5	43.8	39.8	41.0	42.9	43.2	43.4	45.5
Net interest paid	16.3	18.8	16.8	17.6	17.9	18.7	19.1	19.7
Subsidies less current surplus of government enterprises	5.3	2.1	5.0	4.8	2.2	1.3	2.7	2.3
Subsidies	4.2	2.0	3.8	3.7	1.8	1.5	2.5	2.0
Current surplus	−1.1	−.1	−1.3	−1.1	−.4	.2	−.1	−.3
Less: Wage accruals less disbursements	.0	−.5	.0	.0	.0	−.6	−1.5	.0
Surplus or deficit (−), national income and product accounts	−5.6	−7.8	−1.7	−2.3	−2.8	−3.0	−1.9	−23.7

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

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

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

	1973	1974*	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV*
Gross private saving	210.9	214.1	210.3	229.4	224.1	207.3	196.2	228.7
Personal saving	74.4	77.0	73.2	89.3	84.4	71.5	65.5	86.5
Undistributed corporate profits	43.3	52.8	43.1	42.5	51.6	50.5	61.1	47.8
Corporate inventory valuation adjustment	−17.6	−35.2	−17.5	−16.3	−27.7	−33.4	−51.2	−28.5
Corporate capital consumption allowances	71.2	76.7	71.6	73.1	74.1	75.7	77.6	79.3
Noncorporate capital consumption allowances	39.6	42.8	39.8	40.9	41.7	42.8	43.2	43.6
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (−), national income and product accounts	3.5	−6.0	6.7	2.3	.4	−1.0	.2	−23.6
Federal	−5.6	−7.8	−1.7	−2.3	−2.8	−3.0	−1.9	−23.7
State and local	9.2	1.8	8.4	4.6	3.2	2.0	2.1	.0
Capital grants received by the United States (net)[4]	.0	−2.0	.0	.0	−8.1	.0	.0	.0
Gross investment	209.4	205.9	212.1	229.1	210.1	206.6	199.3	207.7
Gross private domestic investment	209.4	209.4	209.0	224.5	210.5	211.8	205.8	209.4
Net foreign investment	.1	−3.5	3.1	4.7	−.4	−5.2	−6.5	−1.8
Statistical discrepancy	−5.0	−.1	−4.9	−2.6	−6.3	.3	3.0	2.6

* See footnote on page 8.

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

	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
	Index numbers, 1958=100		Seasonally adjusted					
Gross national product	154.31	170.18	155.67	158.93	163.61	167.31	172.07	177.97
Personal consumption expenditures	145.9	162.5	147.0	150.8	155.8	160.2	164.7	169.6
Durable goods	114.7	123.7	115.9	116.0	117.8	121.3	126.3	130.1
Nondurable goods	147.9	170.0	149.5	154.8	162.7	168.0	172.3	176.9
Services	160.5	173.5	161.0	164.1	167.3	171.4	176.1	179.2
Gross private domestic investment	------	------	------	------	------	------	------	------
Fixed investment	152.4	165.3	154.3	155.4	157.8	162.3	167.5	174.9
Nonresidential	144.9	158.7	146.1	147.9	150.7	154.9	160.4	169.6
Structures	185.4	198.7	187.1	189.7	192.2	196.2	200.6	206.0
Producers' durable equipment	130.0	143.2	131.1	132.3	134.8	139.2	145.5	154.5
Residential structures	174.0	191.4	178.1	179.7	183.8	190.0	195.9	197.9
Nonfarm	174.0	191.6	178.1	179.8	183.9	190.2	196.1	198.1
Farm	168.0	183.5	171.2	171.8	175.4	181.5	187.5	189.4
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	150.6	195.0	155.0	164.8	179.0	188.7	202.5	210.9
Imports	155.6	219.7	158.7	170.9	194.0	214.9	230.8	239.3
Government purchases of goods and services	191.5	211.8	192.6	196.5	202.9	208.8	214.1	221.4
Federal	185.9	206.8	187.3	192.1	198.0	203.0	207.4	218.4
State and local	195.1	215.0	196.0	199.3	206.0	212.4	218.3	223.2

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

	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
Gross national product	154.31	170.18	155.67	158.93	163.61	167.31	172.07	177.97
Final sales	154.5	170.2	155.8	159.3	163.7	167.3	172.1	178.1
Goods output	135.6	151.4	137.3	140.6	145.2	148.1	152.9	159.8
Durable goods	121.5	131.1	122.6	123.8	125.4	126.2	132.6	140.7
Nondurable goods	147.1	167.5	149.3	153.9	161.1	165.0	169.3	174.8
Services	175.5	189.9	176.0	179.7	183.4	187.9	192.4	195.9
Structures	182.4	202.6	184.8	188.4	193.9	200.0	206.0	211.8
Addendum: Gross auto product	112.9	121.5	115.2	113.0	114.7	118.7	124.0	127.2

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

	1973	1974	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
Gross national product	154.31	170.18	155.67	158.93	163.61	167.31	172.07	177.97
Gross domestic product	154.27	169.62	155.63	158.81	163.20	166.75	171.41	177.36
Business	145.6	160.5	147.0	150.0	154.3	157.7	162.3	168.0
Nonfarm	143.3	159.1	144.0	147.0	151.6	156.8	161.6	166.7
Farm	206.1	195.4	233.0	228.5	224.1	177.8	179.1	203.1
Households and institutions	222.7	248.3	------	------	------	------	------	------
General government	238.5	250.9	239.3	244.0	246.2	248.5	251.5	257.1
Federal	248.3	264.5	248.0	257.3	259.1	260.7	263.0	275.0
State and local	233.4	244.2	234.8	237.3	239.8	242.5	245.9	248.5
Rest of the world	------	------	------	------	------	------	------	------
Addendum: Gross private product	147.56	163.34	148.96	152.10	156.77	160.51	165.35	171.04

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars	11.8	7.9	10.1	11.2	4.5	7.6	9.7	4.2
Constant dollars	5.9	−2.1	1.6	2.3	−7.0	−1.6	−1.9	−9.0
Implicit price deflator	5.6	10.3	8.3	8.6	12.3	9.4	11.9	14.4
Chain price index	6.0	10.0	8.1	8.5	11.6	9.8	12.7	11.7
Gross domestic product:								
Current dollars	11.7	7.7	10.0	11.1	2.7	9.3	9.4	4.0
Constant dollars	5.9	−2.0	1.6	2.4	−7.9	.3	−2.1	−9.3
Implicit price deflator	5.5	10.0	8.3	8.4	11.5	9.0	11.7	14.6
Gross private product:								
Current dollars	12.2	7.9	10.4	11.2	4.0	7.7	10.1	3.1
Constant dollars	6.2	−2.6	1.6	2.3	−7.8	−2.0	−2.3	−9.9
Implicit price deflator	5.7	10.7	8.7	8.7	12.9	9.9	12.6	14.5
Chain price index	5.9	10.6	8.4	8.6	12.6	10.6	13.8	12.0

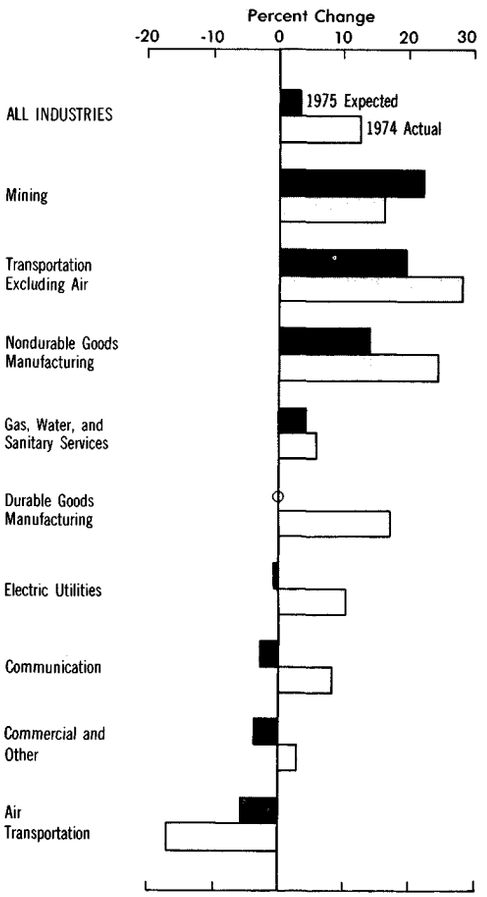
BY JOHN T. WOODWARD

Capital Expenditure Programs and Sales Expectations for 1975

BUSINESS expects to spend $116.1 billion for new plant and equipment in 1975, 3.3 percent more than in 1974, according to a survey conducted in late January and February by the Bureau of Economic Analysis. Spending increases were 12.7 percent in 1974 and 12.8 percent in 1973.[1]

CHART 3

Changes in Business Investment



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

These figures are not adjusted for price changes. Capital goods prices, as measured by the implicit price deflator for the fixed nonresidential investment component of GNP, rose 9½ percent in 1974. Although the coverage of the GNP component differs from that of the plant and equipment expenditures survey, this suggests that outlays for new plant and equipment rose about 3 percent in real terms. According to a survey conducted by BEA near the end of 1974, business expected capital goods prices to rise about 13 percent in 1975. If similar price expectations underlie the January-February projections of capital spending, these projections represent an 8½ percent decline in real investment in 1975.

The current-dollar increase for 1975 shown in the January-February survey is about 1 percentage point lower than that shown in the survey conducted near the end of last year. However, the bias adjustment procedures used in the two surveys differ from each other and thus could easily account for the small difference between the two results.[2]

Capital expenditures in the fourth quarter of 1974 were at a seasonally adjusted annual rate of $116.2 billion, a 2 percent increase from the third quarter. Expenditures are expected to decline 2½ percent in the first quarter of 1975 and then to increase one-half of 1 percent in the second quarter.

1. The expectations figures are adjusted for systematic biases (table 6, footnote 2). For example, the 1975 expenditures before adjustment were $117.19 billion for all industries, $51.54 billion for manufacturing, and $65.65 billion for nonmanufacturing. The adjustments are applied separately to each major industry; their net effect was to lower the manufacturing total by $2.25 billion and to raise the nonmanufacturing total by $1.12 billion.

2. The bias adjustments for both surveys are computed separately for each major industry. The adjustments for the yearend surveys, which include only annual data, are applied to an industry only when expected spending deviates from actual spending in at least 5 of the last 7 years. When this criterion is met, the adjustment is derived by taking the median deviation between expected and actual spending for the last 5 years. The bias adjustments for the January-February survey and subsequent surveys that include quarterly data are computed separately for each quarter and are based on regression techniques that embody the experience of the entire postwar period.

Table 1.—Plant and Equipment Expenditures: Annual Percent Change, 1973–75

	1973 Actual	1974 Expected[1]	1974 Actual	1975 Expected
All industries	**12.8**	**13.0**	**12.7**	**3.3**
Manufacturing	**21.2**	**19.3**	**21.0**	**7.1**
Durable goods	**23.1**	**17.6**	**17.5**	**0**
Primary metals [2]	24.8	25.5	44.3	19.7
Blast furnaces, steel works	11.3	29.2	53.1	35.0
Nonferrous	40.9	27.3	39.3	.6
Electrical machinery	19.1	12.1	4.4	−9.4
Machinery, except electrical	18.0	14.3	29.2	4.4
Transportation equipment [2]	23.2	24.3	20.4	−13.8
Motor vehicles	24.9	25.4	18.0	−19.2
Aircraft	23.9	35.0	49.1	3.4
Stone, clay, and glass	23.6	−.7	−3.5	1.6
Other durables	28.1	18.8	2.8	−7.8
Nondurable goods	**19.4**	**21.1**	**24.7**	**14.1**
Food including beverage	21.8	15.5	4.6	6.5
Textiles	5.2	5.0	9.9	−16.9
Paper	34.4	34.8	38.8	15.6
Chemicals	29.2	19.3	27.8	10.8
Petroleum	3.8	31.7	46.8	27.3
Rubber	44.0	7.4	−5.8	−4.3
Other nondurables	22.6	6.1	−.6	5.4
Nonmanufacturing	**8.1**	**9.1**	**7.6**	**.6**
Mining	13.2	17.1	16.2	22.6
Railroad	9.2	21.3	29.5	13.6
Air transportation	−2.1	−12.5	−17.0	−5.6
Other transportation	14.0	−3.3	27.5	27.1
Public utilities	10.1	18.6	9.8	0
Electric	10.1	16.8	10.6	−.7
Gas and other	9.7	29.4	5.7	4.2
Communication	8.1	10.1	8.6	−2.8
Commercial and other	6.6	1.4	3.0	−3.5

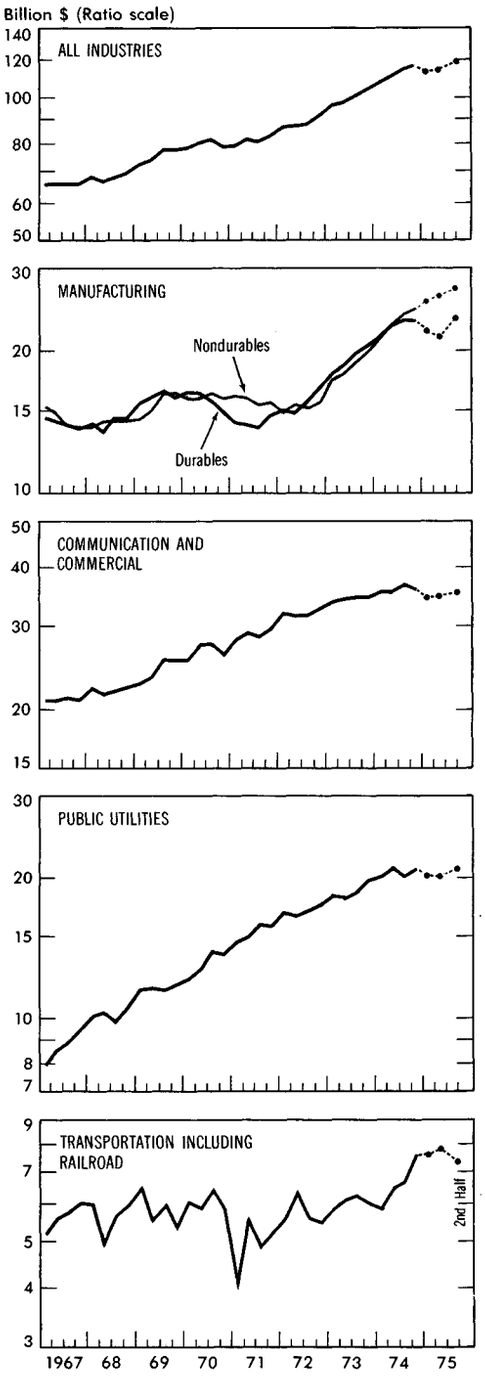
1. Expectations for 1974 are based on the survey conducted in late January and February 1974.
2. Includes industries not shown separately.

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

Spending in the second half is expected to be 4½ percent higher than in the first half. Business projections of spending more than 6 months ahead are generally more tentative than those for one or two quarters ahead; plans may be revised as economic conditions change.

CHART 4

Plant and Equipment Expenditures



The spending pattern for the fourth quarter of 1974 and the first two quarters of 1975 is markedly different from that reported in the October–November 1974 survey; projections at that time called for increases of one-half of 1 percent in the fourth quarter of 1974, 3 percent in the first quarter of 1975, and 1 percent in the second. Revisions occurred in both manufacturing and nonmanufacturing industries.

The weakness in 1975 capital spending plans appears to stem largely from the general deterioration of economic conditions during the past several months. Faced with declining sales, business has cut back production, and plant utilization has dropped sharply. BEA's measure of manufacturing capacity utilization fell from 84 percent in September of last year to 78 percent in December, the largest drop over a 3-month period since the initiation of the quarterly series in 1968. Preliminary estimates of fourth-quarter profits indicate a sizable decline. Internally generated funds will decline as a result of lower profits, while future movement of long-term interest rates is uncertain. Sales expectations data collected in the January-February survey show that manufacturing and trade firms are pessimistic about the volume of business in 1975; both groups expect smaller increases this year than those actually recorded in the past 4 years (table 2). Electric utility firms have suffered from the general decline in business activity and, in addition, have faced large increases in fuel prices and reductions in demand. Other data collected in the survey also confirm the weakness in capital spending plans. Starts of new projects by utility firms fell drastically in the fourth quarter, and manufacturers also reported a decline (table 4). Moreover, manufacturers indicated less need for additional facilities at yearend 1974 than at the end of September (table 5).

Realization of 1974 programs

The 12.7 percent spending increase for 1974 was little different from the expectation of 13 percent early last year. However, there were offsetting revisions among the industry groups. In manufacturing, petroleum, chemicals, primary metals, and nonelectrical machinery revised their spending programs upward, while transportation equipment, electrical machinery, food including beverage, and rubber revised their programs downward. In nonmanu-

Table 2.—Business Sales: Annual Percent Change, 1973–75

	1973 Actual	1974 Expected [1]	1974 Actual	1975 Expected
Manufacturing	**15.6**	**8.1**	**14.5**	**6.2**
Durable goods [2]	16.6	7.2	10.1	4.9
Primary metals	24.3	9.5	28.2	6.4
Electrical machinery	13.5	10.7	5.1	5.6
Machinery, except electrical	20.2	11.2	18.0	7.2
Transportation equipment	16.6	.2	−3.3	.4
Stone, clay, and glass	11.6	4.8	7.0	8.5
Nondurable goods [2]	14.4	9.2	19.6	7.6
Food including beverage	17.9	8.7	16.2	6.7
Textiles	14.2	7.6	8.4	−2.9
Paper	14.6	9.8	22.8	8.7
Chemicals	16.7	10.9	21.4	13.8
Petroleum	19.7	13.2	58.7	9.9
Rubber	6.8	8.5	14.3	5.2
Trade	**16.2**	**7.6**	**13.5**	**5.7**
Wholesale	22.3	8.6	22.8	5.7
Retail	12.2	6.9	6.8	5.6
Public utilities	**11.2**	**15.8**	**20.2**	**16.6**

1. Expectations for 1974 are based on the survey conducted in late January and February 1974.
2. Includes industries not shown separately.

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

Table 3.—Petroleum Industry Expenditures for New Plant and Equipment by Function, Actual and Expected, 1973–75

	Actual 1973	Actual 1974	Expected 1975 [1]	Percent change, 1974–75
	Billions of dollars			
Total	**5.45**	**8.00**	**10.19**	**27.3**
Production	2.62	3.90	4.99	28.1
Transportation	.38	.45	.53	19.2
Refining and petrochemicals	1.10	2.22	3.03	6.8
Marketing	.64	.50	.59	6.9
Other	.71	.94	1.04	11.2

1. The reported figures for expectations are adjusted for systematic biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustment, expenditures for 1975 were expected to be $11.31 billion; the net effect of the adjustment was to lower the total by $1.13 billion.

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

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

facturing, railroads and "other transportation" spent more than initially expected, but these upward revisions were offset by reductions for public utilities and airlines.

Manufacturing programs

Manufacturers increased capital spending 2 percent in the fourth quarter of 1974; this is larger than the one-half of 1 percent increase expected in the November survey, but is the smallest quarter-to-quarter increase since the second quarter of 1972. Durable goods producers reported a less than 1 percent increase; a sizable increase in iron and steel was largely offset by decreases in motor vehicles, electrical machinery, and stone-clay-glass. Nondurable goods producers increased spending 3½ percent, with paper and petroleum reporting large increases; these outweighed declines in textiles and chemicals.

Manufacturing investment for 1975 is expected to total $49.3 billion, 7 percent more than last year. Nondurable goods account for the increase with a 14 percent rise; durable goods are scheduling outlays at the same level as last year. The largest gains are expected by iron and steel (35 percent) and petroleum (27 percent). The increase for petroleum is primarily for refining facilities, but it also reflects extractive activities, including exploration (table 3). Sizable increases in spending also are expected by paper (16 percent) and chemicals (11 percent). Motor vehicles, textiles, and electrical machinery expect spending in 1975 to be significantly lower than last year.

The investment increase is expected to occur in the second half of the year. Following an 8 percent increase from the first half of 1974 to the second half, outlays are expected to show virtually no change in the first half of 1975 and then to rise 6½ percent in the second half of the year. Only petroleum and iron and steel expect large advances in the first half. The second-half advance reflects large increases for stone-clay-glass, rubber, iron and steel, paper, and "other nondurable goods."

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1972–74

(Billions of dollars)

	Starts [1]											Carryover [2]							
	Annual			1973				1974				1973				1974			
	1972	1973	1974	I	II	III	IV	I	II	III	IV	March	June	Sept.	Dec.	March	June	Sept.	Dec.
Manufacturing [3]	**35.21**	**47.57**	**52.49**	**11.08**	**12.11**	**11.50**	**12.88**	**12.40**	**13.75**	**12.97**	**13.38**	**24.63**	**27.58**	**29.46**	**30.91**	**33.82**	**36.30**	**37.65**	**37.39**
Durable goods [3]	17.07	23.73	25.86	5.34	5.86	5.83	6.70	6.00	6.50	6.20	7.16	11.95	13.16	14.14	15.01	16.27	17.19	17.74	18.25
Primary metals	3.19	5.00	8.20	1.16	1.14	1.23	1.48	1.84	1.79	1.55	3.02	3.60	3.94	4.26	4.68	5.59	6.24	6.56	7.93
Electrical machinery	2.34	3.32	2.72	.71	.77	.74	1.09	.71	.70	.57	.75	1.72	1.83	1.86	2.05	2.12	2.05	1.87	1.80
Machinery, except electrical	3.11	3.71	5.14	.87	.97	.86	1.00	1.24	1.16	1.22	1.52	1.14	1.24	1.27	1.27	1.68	1.79	1.89	2.00
Transportation equipment [4]	2.66	3.86	3.32	.88	.98	1.00	1.00	.82	1.21	.76	.52	2.81	3.04	3.24	3.30	3.25	3.44	3.27	2.87
Stone, clay, and glass	1.46	1.81	1.48	.37	.53	.52	.39	.36	.40	.46	.26	.84	1.00	1.16	1.12	1.16	1.20	1.30	1.16
Nondurable goods [3]	18.14	23.84	26.63	5.74	6.26	5.67	6.17	6.40	7.25	6.77	6.22	12.68	14.43	15.32	15.90	17.55	19.11	19.91	19.14
Food including beverage	2.98	3.71	3.37	.72	.90	1.24	.86	1.01	.92	.77	.67	1.50	1.62	2.04	2.02	2.32	2.44	2.36	2.14
Textiles	.64	.93	.71	.31	.20	.16	.26	.25	.18	.15	.13	.35	.37	.33	.40	.38	.36	.31	.24
Paper	1.60	2.40	3.08	.58	.54	.51	.78	.77	.95	.82	.53	1.16	1.24	1.23	1.48	1.76	2.10	2.27	1.98
Chemicals	3.92	6.65	7.36	1.57	1.44	1.86	1.78	1.74	1.61	1.96	2.04	3.50	3.88	4.63	4.99	5.54	5.82	6.30	6.65
Petroleum	6.15	7.02	9.29	1.74	2.41	1.12	1.75	2.00	2.74	2.37	2.18	4.62	5.78	5.51	5.56	6.08	6.89	7.24	6.85
Public utilities	**28.60**	**38.13**	**45.74**	**11.88**	**8.46**	**8.21**	**9.58**	**16.33**	**11.95**	**9.78**	**7.68**	**49.80**	**53.67**	**57.07**	**61.29**	**73.24**	**79.89**	**84.47**	**86.47**
	Adjusted for seasonal variation																		
Manufacturing [3]	------	------	------	**10.89**	**12.36**	**12.09**	**12.46**	**11.85**	**14.20**	**13.56**	**12.89**	**24.05**	**27.26**	**29.65**	**31.96**	**33.07**	**35.94**	**37.74**	**38.61**
Durable goods [3]	------	------	------	5.19	6.02	6.18	6.46	5.70	6.73	6.58	6.71	11.64	13.00	14.24	15.58	15.92	17.03	17.84	18.73
Primary metals	------	------	------	.99	1.24	1.24	1.63	1.52	1.97	1.57	3.08	3.49	3.90	4.23	4.95	5.42	6.21	6.54	8.18
Electrical machinery	------	------	------	.69	.86	.81	.95	.70	.76	.66	.60	1.64	1.82	1.89	2.12	2.06	2.03	1.90	1.85
Machinery, except electrical	------	------	------	.94	.98	.98	.79	1.32	1.18	1.36	1.28	1.10	1.22	1.35	1.26	1.63	1.77	1.97	2.01
Transportation equipment [4]	------	------	------	.87	.93	.98	1.08	.82	1.21	.72	.55	2.80	3.00	3.20	3.40	3.23	3.44	3.23	2.93
Stone, clay, and glass	------	------	------	.30	.57	.50	.44	.30	.38	.46	.31	.81	1.01	1.13	1.19	1.16	1.19	1.26	1.21
Nondurable goods [3]	------	------	------	5.70	6.34	5.91	6.00	6.16	7.47	6.98	6.18	12.41	14.26	15.40	16.37	17.15	18.91	19.90	19.88
Food including beverage	------	------	------	.79	.85	1.19	.88	1.08	.93	.61	.72	1.51	1.61	2.01	2.04	2.35	2.50	2.27	2.14
Textiles	------	------	------	.31	.17	.17	.30	.22	.15	.17	.15	.35	.35	.32	.42	.39	.34	.31	.27
Paper	------	------	------	.54	.58	.53	.77	.70	1.00	.93	.42	1.10	1.22	1.25	1.55	1.68	2.06	2.35	2.04
Chemicals	------	------	------	1.46	1.45	1.91	1.89	1.50	1.71	2.01	2.23	3.42	3.83	4.58	5.22	5.38	5.78	6.22	6.98
Petroleum	------	------	------	1.72	2.56	1.26	1.48	2.00	2.86	2.53	2.01	4.47	5.74	5.65	5.65	5.90	6.77	7.32	7.13
Public utilities	------	------	------	**7.94**	**10.00**	**11.25**	**9.71**	**10.42**	**14.57**	**14.29**	**6.85**	**46.99**	**52.47**	**59.08**	**63.84**	**69.23**	**78.55**	**87.81**	**89.42**

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.

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

Starts and carryover of projects and evaluation of capacity

The value of new investment projects started by manufacturers in the fourth quarter of 1974 totaled $12.9 billion (seasonally adjusted), 5 percent less than in the third quarter; starts also had declined in the third quarter. Primary metals reported a sharp increase in fourth-quarter starts, and chemicals and food including beverage also reported increases; however, these were more than offset by declines in other industries, with petroleum and paper having the largest declines.

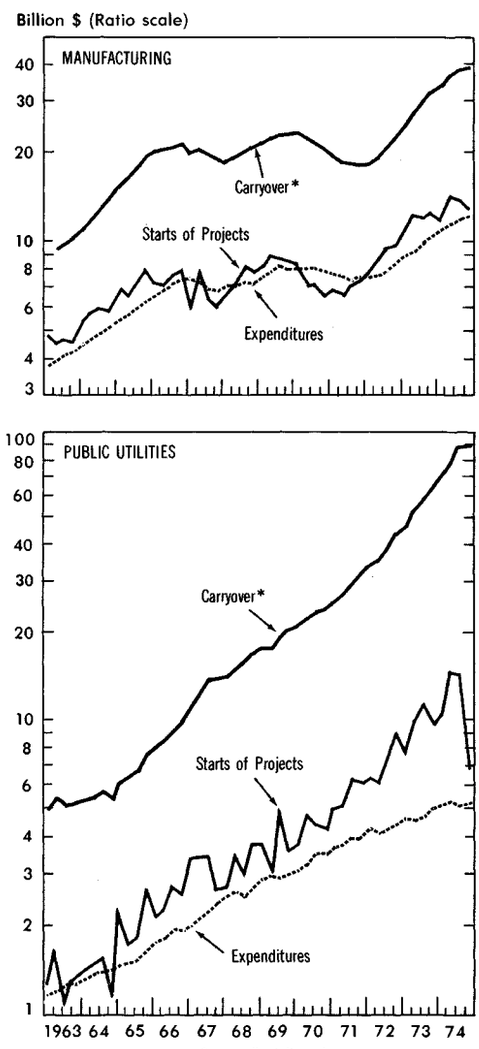
The value of new projects started exceeded capital expenditures in the fourth quarter, resulting in an increase in carryover—the amounts still to be spent on plant and equipment projects already underway. Seasonally adjusted carryover totaled $38.6 billion at the end of December, an increase of $900 million from September 30 and about $6½ billion higher than at the end of 1973.

Taking account of prospective sales over the next 12 months, manufacturers reported a significant easing in the need for additional plant and equipment. Companies owning 41 percent of total fixed assets in manufacturing reported that they needed more facilities as of December 31; this was a drop of 10 percentage points from September 30—the largest decline during a 3-month period since this series was initiated in 1963. The "more needed" percentage declined for both durable and nondurable goods industries, but the decline was more pronounced for durables.

Facilities viewed as about adequate increased to 50 percent of manufacturers' fixed assets as of December 31, from 43 percent as of September 30. Companies reporting facilities in excess of needs accounted for 9 percent of fixed assets as of December 31, an increase from 6 percent as of September 30.

CHART 5

Starts and Carryover of Investment Projects



*Carryover as of end of period.

U.S. Department of Commerce, Bureau of Economic Analysis 75-3-5

Nonmanufacturing programs

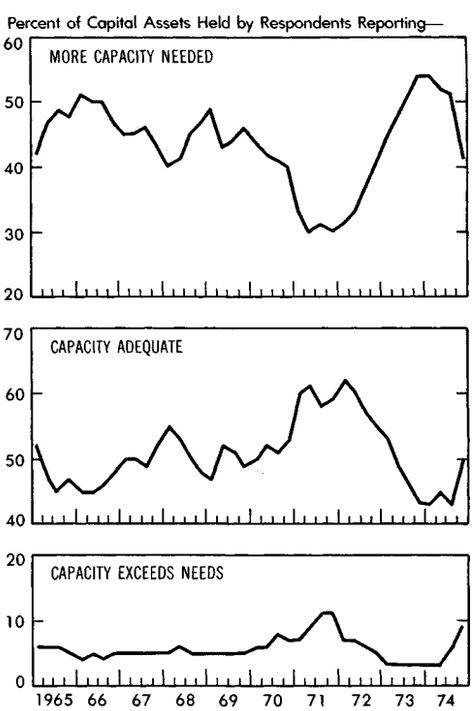
Capital spending by nonmanufacturing industries rose 2 percent in the fourth quarter to a seasonally adjusted annual rate of $68.1 billion, about the same as the increase in manufacturing. In the October-November survey, nonmanufacturing industries had projected only a slight increase in spending from the third to the fourth quarter. Spending by nonmanufacturing industries is expected to drop 3½ percent in the first quarter and to rise one-half of 1 percent in the second; they project a spending rate of $67.8 billion in the second half of this year, 3 percent above the first half.

For 1975, nonmanufacturing industries expect spending to increase only one-half of 1 percent; last year's increase was 7½ percent. Several industries expect sizable increases: mining (23 percent), railroad (14 percent), and "other transportation" (27 percent). The increases for the transportation industries reflect sharply higher outlays for new roadway by railroads and spending for the trans-Alaskan pipeline.

Investment by public utilities is expected to total $20½ billion this year, about the same as last year. Electric companies expect a 1 percent decline in outlays, while gas companies expect a 4 percent increase. The weakness in utility investment this year contrasts with sharp advances over the past several years: average annual growth from 1965 to 1974 was 14 percent. In recent months, numerous utility projects have been deferred or canceled due to financing difficulties and reduced growth in power usage. Starts of new projects by utilities in the fourth quarter of 1974 dropped sharply to $6.8 billion from $14.3 billion in the third quarter. The carryover of funds yet to be expended rose by only $1.6 billion from September 30 to December

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 75-3-6

Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities

[Percent distribution of gross capital assets [1]]

	1973		1974			
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:						
All manufacturing	**51**	**54**	**54**	**52**	**51**	**41**
Durable goods [2]	44	46	45	47	49	37
Primary metals	39	49	51	60	77	54
Metal fabricators [3]	44	44	43	43	38	32
Nondurable goods [2]	58	62	63	56	52	44
Food including beverage	41	41	38	37	38	33
Chemicals	53	66	69	74	69	68
Petroleum	70	74	74	55	55	46
About adequate:						
All manufacturing	**46**	**43**	**43**	**45**	**43**	**50**
Durable goods [2]	52	50	51	49	45	52
Primary metals	59	50	48	39	23	43
Metal fabricators [3]	51	51	53	53	57	55
Nondurable goods [2]	40	36	35	42	41	48
Food including beverage	56	54	57	57	56	60
Chemicals	46	33	30	25	30	31
Petroleum	30	26	26	45	33	46
Existing plant and equipment exceeds needs:						
All manufacturing	**3**	**3**	**3**	**3**	**6**	**9**
Durable goods [2]	4	4	4	4	6	11
Primary metals	2	1	1	1	0	3
Metal fabricators [3]	5	5	4	4	5	13
Nondurable goods [2]	2	2	2	2	7	8
Food including beverage	3	5	5	6	6	7
Chemicals	1	1	1	1	1	1
Petroleum	0	0	0	0	12	8

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.

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

31, compared with a $9.3 billion increase in the third quarter.

Airlines expect to reduce capital spending in 1975 by 5½ percent from last year; in 1974, they reduced spending 17 percent. Communications firms expect a 3 percent decline this year; if this expectation is realized, the industry would record its first investment decline since 1959.

The "commercial and other" group—trade, services, construction, finance, and insurance—expects a 3½ percent decrease in 1975 spending, primarily reflecting declines for construction and services.

Paper Industry Investment Expansion Continues at a Slower Rate

The paper industry was one of the leaders of the rapid capital investment expansion in 1972–74. An analysis of the major factors influencing its investment behavior may help understand investment patterns for manufacturers generally.

Plant and equipment expenditures by paper manufacturers are expected to total $3 billion in 1975, 15½ percent above 1974. This compares with actual increases of 39 percent in 1974, 34 percent in 1973, and 10 percent in 1972. This pattern—acceleration from 1972 through 1974 and deceleration in 1975—parallels the pattern for manufacturers as a whole, but the annual advances for paper are larger.

The slower rate of expansion for paper in 1975 reflects changes in most of the factors that affect its investment. The factors contributing to the vigorous expansion in 1973 and 1974 included the strong demand for paper products; profit gains generated by increases in prices and in the physical volume of sales; capacity pressures resulting from a high utilization rate of productive facilities; an adequate supply of funds provided from internal sources—retained profits and depreciation allowances; and pollution abatement regulations imposed within the past several years.

In the final quarter of 1974, the demand for the paper industry's products dropped considerably. This resulted in declines in its sales, production, and profits. Capacity utilization declined from 94 percent for September to 84 percent for December. While final figures are not yet available, BEA estimates indicate that, from the

third to the fourth quarter, sales declined about one-tenth and after-tax profits, one-fourth.

The weakness reflected in the industry's fourth-quarter financial and operating statistics was in marked contrast to gains in 1973 and the first 9 months of 1974. Sales in the first 9 months of 1974 were 24 percent above those in the same period of 1973, reflecting the strong demand for paper products and the sharply rising prices that followed the abolition of price controls early in the year. For 1973, the increase was 13½ percent. After-tax profits were 67 percent higher in the first 9 months of 1974 than in the corresponding 1973 period. The 1973 profits increase was 53 percent. With profits increasing faster than sales in the 1972–74 period, profit margins—profits per dollar of sales—also advanced sharply. The margin for the first 9 months of 1974 was 7.3 cents, as compared with 5.4 cents and 3.8 cents for similar periods in 1973 and 1972.

Paper companies are capital intensive and accordingly have high overhead costs; thus, industry profits fluctuate with the changes in unit costs associated with variations in the rate of capacity utilization. Since 1968, when quarterly collection of these BEA data began, utilization rates in the paper industry varied between 84 and 94 percent. Utilization rates changed in 23 of the 28 quarters measured and profit margins showed changes in the same direction in 21 of these quarters.

The 1972–74 earnings advance contributed substantially to the supply of funds available to finance the investment expansion. In the first 9 months of 1974, internally generated funds totaled about $2.1 billion, compared with $1.5 billion and $1.1 billion in the first 9 months of 1973 and 1972. Internal funds exceeded capital expenditures for the January-September 1974 period—by about $375 million—as they also did in 1973 and 1972. Since early 1972, paper manufacturers have not relied appreciably on external sources of funds. From 1965 to 1971, in contrast, capital expenditures totaled $10 billion, $1.8 billion more than internally generated funds. During that period, paper companies increased their long-term debt about $3 billion.

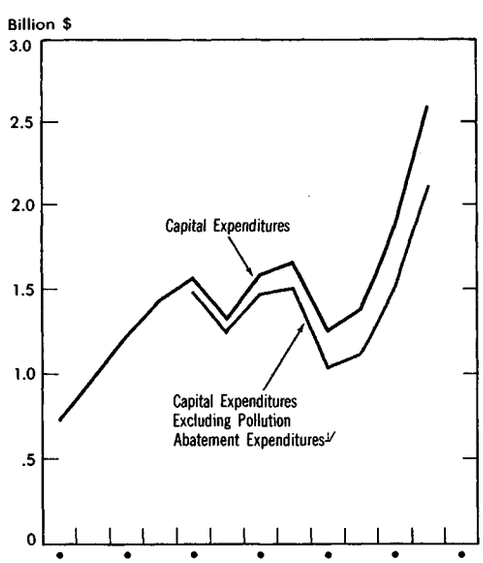
In recent years, a substantial portion of the capital investment by the paper industry was for pollution abatement equipment required by Federal and State regulations. A survey by BEA late in 1973 indicated that about one-fifth of 1973 capital outlays were related to pollution abatement. Although BEA did not collect such data prior to 1973, information from other sources indicates that the industry's pollution abatement outlays rose from about $100 million in 1967 to $350 million in 1973. They are estimated at about $500 million in 1974. Pollution abatement outlays have become an increasing proportion of the industry's total capital outlays (chart 7). This factor is important in the explanation of why productive capacity has not grown as rapidly since 1970 as it did from 1965 to 1969. In the earlier period, estimates based on surveys conducted by the American Paper Institute indicate an average annual capacity growth of 4.7 percent. Since 1970, the average annual growth was about 3 percent.

As economic developments unfold in the coming months, paper manufacturers will be reviewing their investment programs, and unless the demand for paper shows a strong improvement soon, further cutbacks in the rate of investment could result.

CHART 7

The Paper Industry

Capital expenditures and effects of pollution abatement investment

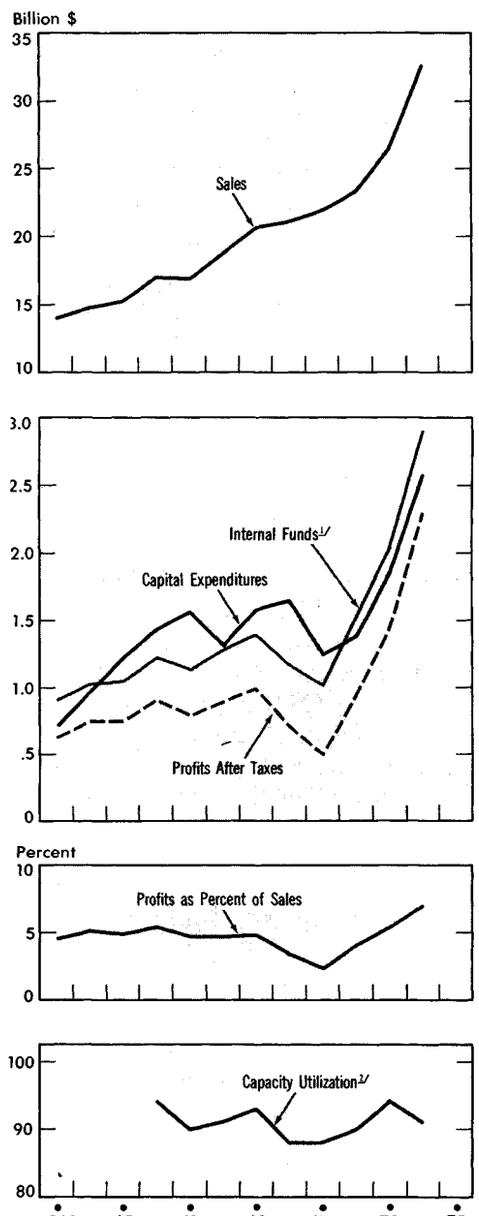


1. Based on BEA and trade associations and other private sources.

U.S. Department of Commerce, Bureau of Economic Analysis 75-3-7

CHART 8

The Paper Industry: Selected Financial Data and Capacity Utilization Rates



1. Net profit retained in business plus depreciation and depletion from the Quarterly Financial Report for Manufacturing Corporations, FTC.

2. Capacity utilization rates are annual averages computed from seasonally adjusted data for March, June, September, and December.

Data: BEA–FTC

U.S. Department of Commerce, Bureau of Economic Analysis 75-3-8

Table 6.—Expenditures for New Plant and Equipment by U.S. Business [1] 1973–75

	Annual							Quarterly, unadjusted							Quarterly, seasonally adjusted annual rates										
				1973				1974				1975			1973				1974				1975		
	1973	1974	1975 [2]	I	II	III	IV	I	II	III	IV	I [2]	II [2]	2nd half [2]	I	II	III	IV	I	II	III	IV	I [2]	II [2]	2nd half [2]
All industries	**99.74**	**112.40**	**116.06**	**21.50**	**24.73**	**25.04**	**28.48**	**24.10**	**28.16**	**28.23**	**31.92**	**25.33**	**28.67**	**62.06**	**96.19**	**97.76**	**100.90**	**103.74**	**107.27**	**111.40**	**113.99**	**116.22**	**113.22**	**113.83**	**118.49**
Manufacturing	**38.01**	**46.01**	**49.30**	**7.80**	**9.16**	**9.62**	**11.43**	**9.49**	**11.27**	**11.62**	**13.63**	**10.46**	**11.87**	**26.96**	**35.51**	**36.58**	**38.81**	**40.61**	**42.96**	**45.32**	**47.04**	**48.08**	**47.55**	**47.76**	**50.73**
Durable goods	19.25	22.62	22.62	3.92	4.65	4.84	5.84	4.74	5.59	5.65	6.64	4.87	5.32	12.43	17.88	18.64	19.73	20.48	21.43	22.50	23.08	23.28	22.04	21.44	23.40
Primary metals [3]	3.43	4.95	5.93	.67	.80	.91	1.05	.93	1.14	1.24	1.64	1.25	1.42	3.25	3.08	3.30	3.64	3.64	4.17	4.71	4.96	5.76	5.66	5.86	6.06
Blast furnaces, steel works	1.38	2.12	2.86	.27	.34	.34	.43	.35	.48	.51	.78	.54	.66	1.66	1.32	1.37	1.38	1.44	1.70	1.95	2.06	2.60	2.60	2.68	3.04
Nonferrous metals	1.67	2.33	2.34	.33	.37	.45	.52	.48	.54	.60	.71	.57	.58	1.19	1.42	1.55	1.83	1.82	1.99	2.34	2.40	2.53	2.40	2.51	2.24
Electrical machinery	2.84	2.97	2.69	.56	.66	.72	.90	.63	.77	.76	.81	.55	.62	1.52	2.73	2.69	2.99	2.92	3.04	3.15	3.13	2.64	2.67	2.51	2.77
Machinery, except electrical	3.42	4.42	4.61	.71	.87	.83	1.00	.83	1.05	1.12	1.42	1.03	1.06	2.52	3.23	3.44	3.43	3.53	3.78	4.15	4.62	4.95	4.72	4.18	4.76
Transportation equipment [3]	3.12	3.75	3.23	.62	.74	.80	.95	.87	1.02	.94	.93	.72	.80	1.72	2.81	2.92	3.12	3.56	3.94	4.02	3.73	3.39	3.24	3.16	3.26
Motor vehicles	2.28	2.70	2.18	.43	.54	.60	.71	.66	.77	.65	.62	.48	.54	1.15	1.97	2.09	2.35	2.67	3.02	3.02	2.58	2.24	2.22	2.14	2.18
Aircraft [4]	.53	.80	.82	.12	.12	.13	.16	.17	.18	.22	.23	.18	.19	.45	.56	.50	.51	.57	.75	.72	.86	.84	.80	.79	.85
Stone, clay, and glass	1.49	1.44	1.46	.33	.37	.36	.43	.32	.36	.36	.40	.30	.32	.84	1.38	1.48	1.53	1.54	1.33	1.44	1.52	1.44	1.24	1.29	1.64
Other durables [5]	4.96	5.10	4.70	1.03	1.20	1.23	1.51	1.16	1.25	1.24	1.45	1.02	1.10	2.58	4.65	4.82	5.02	5.30	5.17	5.02	5.12	5.10	4.52	4.43	4.91
Nondurable goods	**18.76**	**23.39**	**26.68**	**3.88**	**4.51**	**4.78**	**5.59**	**4.75**	**5.69**	**5.96**	**6.99**	**5.60**	**6.55**	**14.53**	**17.63**	**17.94**	**19.08**	**20.13**	**21.53**	**22.82**	**23.96**	**24.80**	**25.51**	**26.32**	**27.33**
Food including beverage	3.11	3.25	3.46	.65	.78	.81	.87	71	.81	.85	.89	.74	.84	1.88	2.85	2.98	3.17	3.40	3.11	3.14	3.34	3.41	3.25	3.24	3.67
Textiles	.77	.84	.70	.18	.18	.20	.21	.23	.22	.20	.20	.17	.17	.36	.79	.67	.80	.81	.99	.82	.81	.76	.76	.64	.70
Paper	1.86	2.58	2.98	.36	.46	.51	.53	.49	.62	.66	.82	.60	.68	1.70	1.70	1.83	2.00	1.88	2.27	2.49	2.55	2.92	2.79	2.76	3.16
Chemicals	4.46	5.69	6.31	.87	1.06	1.11	1.41	1.20	1.33	1.48	1.69	1.40	1.57	3.34	3.86	4.15	4.67	5.02	5.34	5.23	6.26	5.90	6.24	6.19	6.39
Petroleum	5.45	8.00	10.19	1.10	1.26	1.39	1.71	1.47	1.93	2.03	2.57	2.05	2.58	5.56	5.19	5.17	5.40	5.93	6.99	5.98	7.94	8.78	9.73	10.66	10.14
Rubber	1.56	1.47	1.41	.36	.37	.40	.44	.33	.39	.36	.39	.29	.32	.80	1.57	1.51	1.60	1.56	1.39	1.60	1.43	1.45	1.24	1.30	1.53
Other nondurables [6]	1.56	1.55	1.63	.37	.41	.37	.42	.33	.40	.40	.43	.34	.39	.90	1.66	1.62	1.45	1.53	1.44	1.55	1.63	1.58	1.50	1.52	1.74
Nonmanufacturing	**61.73**	**66.39**	**66.77**	**13.69**	**15.57**	**15.42**	**17.05**	**14.61**	**16.89**	**16.61**	**18.20**	**14.87**	**16.80**	**35.10**	**60.68**	**61.18**	**62.09**	**63.12**	**64.31**	**66.08**	**66.94**	**68.14**	**65.67**	**66.07**	**67.75**
Mining	2.74	3.18	3.90	.63	.71	.69	.71	.68	.78	.80	.91	.87	.93	2.09	2.59	2.77	2.82	2.76	2.80	3.07	3.27	3.56	3.59	3.64	4.17
Railroad	1.96	2.54	2.89	.46	.46	.48	.56	.50	.64	.64	.78	.66	.80	1.43	2.11	1.75	1.95	2.05	2.10	2.42	2.68	3.05	2.83	3.05	2.87
Air transportation	2.41	2.00	1.89	.52	.72	.57	.60	.47	.61	.43	.48	.46	.60	.83	2.21	2.72	2.49	2.20	2.13	2.21	1.84	1.81	2.06	2.15	1.66
Other transportation	1.66	2.12	2.69	.32	.43	.44	.47	.34	.49	.58	.71	.53	.61	1.55	1.53	1.62	1.79	1.73	1.63	1.84	2.16	2.71	2.67	2.63	2.82
Public utilities	18.71	20.55	20.56	3.95	4.59	4.82	5.36	4.38	5.30	5.20	5.67	4.37	5.08	11.10	18.38	18.08	18.58	19.80	20.12	20.97	20.16	20.93	20.14	20.10	20.98
Electric	15.94	17.63	17.51	3.45	3.91	4.04	4.54	3.85	4.56	4.42	4.80	3.81	4.32	9.38	15.40	15.55	16.00	16.72	17.12	18.10	17.47	17.76	16.93	17.17	17.93
Gas and other	2.76	2.92	3.04	.50	.68	.77	.82	.52	.75	.78	.87	.56	.76	1.72	2.98	2.52	2.58	3.08	3.00	2.87	2.68	3.17	3.21	2.92	3.05
Communication	12.85	13.96	13.57	2.87	3.27	3.19	3.53	3.19	3.60	3.39	3.78	7.98	8.77	18.10	12.34	12.70	13.12	13.24	13.83	13.94	14.01	14.04	34.38	34.50	35.24
Commercial and other [7]	21.40	22.05	21.28	4.94	5.40	5.24	5.83	5.05	5.46	5.57	5.97				21.53	21.55	21.36	21.35	21.69	21.63	22.84	22.04			

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 January and February 1975. The estimates for the first quarter, second quarter, and second half 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 $117.19 billion for all industries, $51.54 billion for manufacturing and $65.65 billion for nonmanufacturing.
3. Includes estimates not shown separately.
4. Includes guided missiles and space vehicles.
5. Includes fabricated metals, 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.—Details may not add to totals because of rounding.

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

Manufacturing Capacity Utilization Drops Sharply From September to December 1974

PRODUCTIVE capacity in manufacturing was utilized at an overall rate of 78 percent (seasonally adjusted) in December 1974 (table 7), 6 percentage points below the September rate, according to the quarterly survey conducted by BEA in February.[3] The drop from September to December is the largest recorded between two successive surveys since the quarterly survey was initiated in 1968. The December rate is about equal to the previous low in September of 1970.

Declines in utilization rates were widespread. Plagued by sharply reduced sales and large inventories, motor vehicle producers reported the largest

3. 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.

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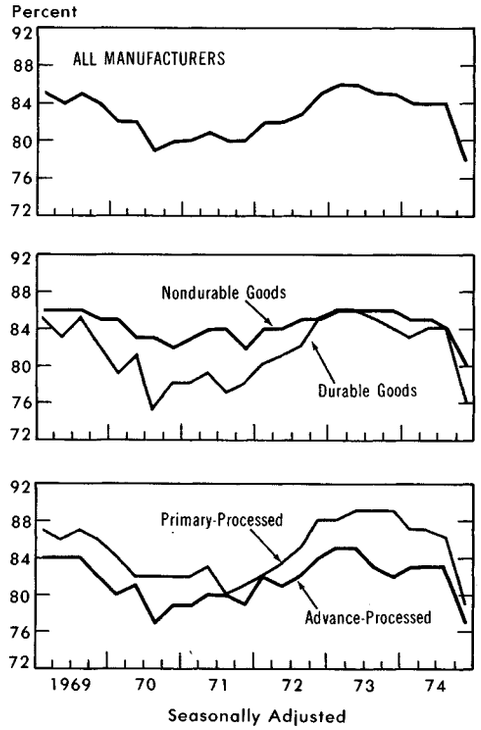
CHART 9

Manufacturers' Capacity Utilization Rates by Major Industry Groups



U.S. Department of Commerce, Bureau of Economic Analysis 75-3-9

decline—their rate was 70 percent in December, compared with 92 percent in September. Other industries affected by the depressed market for motor vehicles also reported large declines: rubber dropped 9 points to 77 percent, and stone-clay-glass, 11 points to 70 percent. The decline for stone, clay, and glass also reflects the continued slump in residential construction. Textiles and paper reported decreases, from September to December, of 11 points and 10 points, respectively. Primary metals had a decrease of 8 points, due largely to the work stoppage in the coal industry. Chemicals and electrical machinery reported decreases of 5 points. Other major industries—food including beverage, aircraft, nonelectrical machinery, and petroleum—had little change.

The utilization rate for large firms (assets of $100 million and over) declined 7 percentage points. Medium- and small-sized firms reported declines of 6 points and 5 points, respectively.

The drop in the utilization rate occurred about equally in the primary- and advanced-processed goods industries. Primary-processed goods producers reported a 7 point decline to 79 percent; this rate compares with the previous low of 80 percent in September 1971 for these basic materials producers. Advanced-processed goods producers reported a 6 point drop to 77 percent.

Table 7.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates

(Seasonally Adjusted)

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

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

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

BY WILLIAM K. CHUNG

Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1974 and 1975

PROPERTY, plant, and equipment expenditures by majority-owned foreign affiliates of U.S. companies are expected to increase 17 percent in 1975, to $29.6 billion (table 1).[1] This increase is below the 24 percent increase now estimated for 1974 and is less evenly distributed among industries and countries. Spending plans for 1975 have been revised downward—from 19 percent to 17 percent—from estimates made 6 months ago; 1974 estimates have not been changed.

The downward revision, the slower growth expected this year compared with last, and the concentration of that growth in a few industries and countries largely reflect the slowdown in economic activity in most foreign developed countries last year.

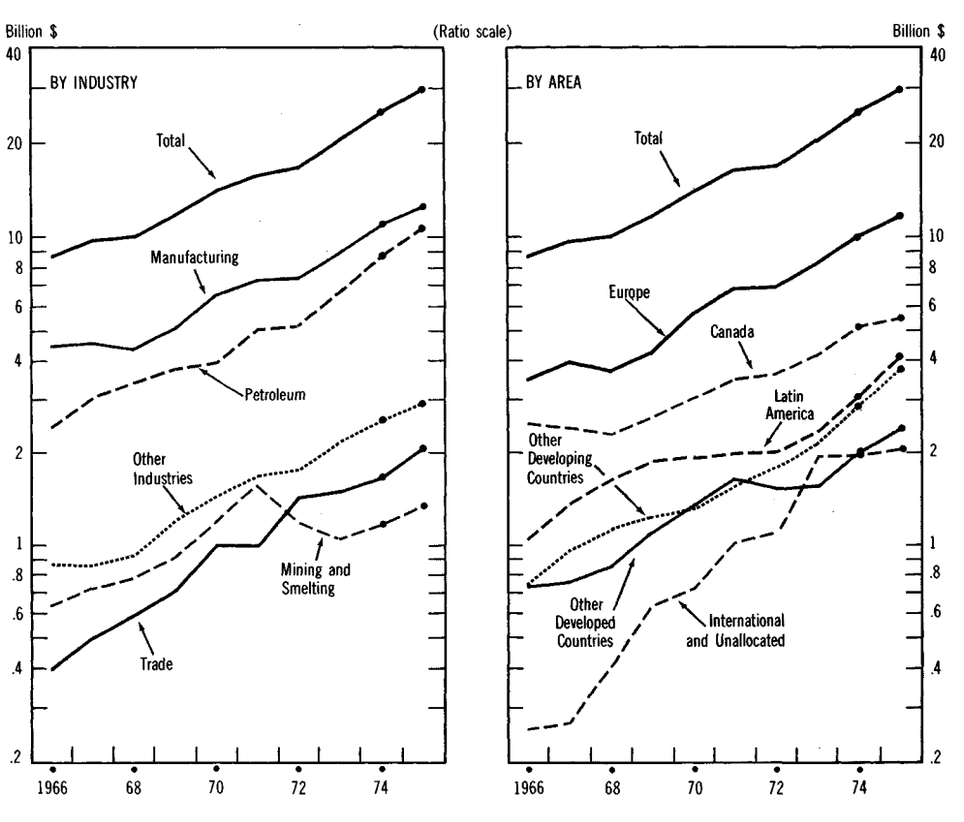
The current estimates indicate that, as in the United States, a downturn in plant and equipment expenditures abroad tends to lag behind a slowdown in overall economic activity. Thus, the economic slowdown abroad in 1974 had little impact on affiliates' outlays last year, but has resulted in more restrained expansion plans for 1975.

Concurrent with the economic slowdown, many foreign developed countries have continued to experience rapid inflation. Although it is difficult to quantify precisely the effect of rising prices on current spending estimates, it is evident that, for many industries and countries, spending plans for 1975 represent little growth in real (constant dollar) investment over last year.

The impact of worsened economic conditions abroad is primarily reflected in the spending plans of manufacturing affiliates in developed countries (tables 2A–C). These affiliates plan to increase spending only 10 percent this year, down from 25 percent in 1974. (The current estimate of their 1975 spending is also substantially reduced from the 16 percent increase estimated 6 months ago.) In developing countries, on the other hand, manufacturing outlays are expected to increase 39 percent this year, more than twice the 1974 rate. Most of this increase is centered in Brazil, where real economic growth remained strong last year. Petroleum affiliates in developed and developing

CHART 10

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



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

75-3-10

1. The universe estimates presented here are based on BEA's latest semiannual survey, taken in December 1974, covering a sample of about 350 U.S. direct investors and their 4,600 majority-owned foreign affiliates. See the December 1973 issue of the SURVEY for a description of the methodology used in deriving these estimates.

NOTE.—Estimates for this article were prepared by Juris E. Abolins and Jack C. Corken.

countries expect continued strong growth, although at a reduced rate, in 1975. Spending by petroleum affiliates recently has been less affected by cyclical economic developments than by the long-term need to explore and develop new sources of oil.

Manufacturing

Expenditures by manufacturing affiliates are expected to rise only 14 percent in 1975, down from 24 percent in 1974. If expectations are realized, spending will reach $12.7 billion. Most of this year's growth is concentrated in chemical, transportation equipment, and nonelectrical machinery manufacturing. Affiliates in all other manufacturing industries combined expect to increase spending only 3 percent in 1975, compared with 24 percent in 1974.

Affiliates manufacturing chemicals expect a spending increase of 36 percent this year, to $2.8 billion, following a 54 percent increase last year. This year's increase is by far the most rapid of any manufacturing industry. Impressive growth is expected in many countries, particularly Canada and West Germany. The worldwide surge in spending by chemical affiliates in 1974 and 1975 follows 6 years of relatively little expansion. It reflects the need to expand capacity to meet both current and anticipated demand.

Following little growth last year, transportation equipment manufacturers plan to raise spending 23 percent in 1975. Large increases in Spain and Brazil this year are expected to be partially offset by reductions in the United Kingdom and West Germany.

Affiliates manufacturing nonelectrical machinery plan a 15 percent increase in expenditures this year, to $3.6 billion, following an estimated 19 percent increase last year. These affiliates, along with those in chemicals, are the only ones among all manufacturing industries projecting significant spending growth in developed countries this year.

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

	Percent change											Billions of dollars											
	Actual							Current projection for: [1]		Prior projection for: [2]		Actual								Current projection for: [1]		Prior projection for: [2]	
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1974	1975	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1974	1975
Total	**11**	**3**	**16**	**21**	**17**	**2**	**20**	**24**	**17**	**24**	**19**	**8.7**	**9.7**	**10.0**	**11.6**	**14.1**	**16.5**	**16.9**	**20.3**	**25.2**	**29.6**	**25.1**	**30.0**
By industry																							
Mining and smelting	14	7	18	28	34	−24	−13	12	14	23	1	.6	.7	.8	.9	1.2	1.5	1.2	1.0	1.1	1.3	1.3	1.3
Petroleum	25	12	9	5	27	3	29	32	22	29	22	2.4	3.1	3.4	3.7	4.0	5.0	5.2	6.6	8.8	10.7	8.6	10.4
Manufacturing	4	−6	18	28	11	2	22	24	14	23	19	4.4	4.6	4.3	5.1	6.5	7.2	7.3	8.9	11.1	12.7	11.0	13.0
Food products	22	−2	18	−9	1	18	23	21	2	45	−6	.3	.4	.3	.4	.4	.4	.4	.5	.7	.7	.8	.7
Paper and allied products	−25	−5	10	40	82	−18	17	43	−14	32	−3	.3	.2	.2	.3	.4	.6	.5	.6	.9	.8	.8	.8
Chemicals and allied products	17	−5	−3	23	4	1	6	54	36	53	35	.9	1.1	1.0	1.0	1.2	1.2	1.2	1.3	2.0	2.8	2.0	2.7
Rubber products	−24	24	43	−8	7	64	−3	4	7	6	9	.2	.1	.2	.2	.2	.2	.3	.3	.3	.4	.4	.4
Primary and fabricated metals	−10	9	33	33	13	−11	7	10	11	23	7	.4	.3	.4	.5	.7	.8	.7	.7	.8	.9	.9	.9
Machinery (except electrical)	7	−12	30	47	12	5	40	19	15	14	19	.9	.9	.8	1.1	1.6	1.8	1.9	2.6	3.1	3.6	3.0	3.5
Electrical machinery	20	9	25	51	6	3	39	22	7	35	12	.2	.3	.3	.4	.6	.6	.6	.9	1.1	1.2	1.2	1.3
Transportation equipment	−2	−23	19	29	−9	0	20	1	23	−11	47	.9	.9	.7	.8	1.0	.9	.9	1.1	1.1	1.4	1.0	1.4
Other manufacturing	12	2	17	13	23	1	15	34	6	25	16	.4	.4	.4	.5	.5	.7	.7	.8	1.0	1.1	.9	1.1
Trade	26	17	20	41	−1	44	5	13	23	28	31	.4	.5	.6	.7	1.0	1.0	1.4	1.5	1.7	2.1	1.9	2.5
Other industries	−2	9	30	20	18	4	24	17	14	11	12	.9	.8	.9	1.2	1.4	1.7	1.8	2.2	2.5	2.9	2.4	2.7
By area																							
Developed countries	6	−4	16	27	19	0	16	24	15	24	19	6.7	7.1	6.8	7.9	10.1	11.9	12.0	13.8	17.2	19.7	17.2	20.4
Canada	−5	−3	14	16	16	3	14	25	6	20	19	2.5	2.4	2.3	2.6	3.0	3.5	3.6	4.1	5.1	5.5	4.9	5.9
Europe	15	−7	14	35	20	0	19	23	18	23	16	3.5	4.0	3.7	4.2	5.7	6.8	6.9	8.2	10.1	11.8	10.0	11.7
United Kingdom	14	0	7	35	13	−2	32	41	34	38	20	.9	1.1	1.1	1.1	1.5	1.7	1.7	2.2	3.2	4.2	3.1	3.7
European Economic Community (6) [3]	15	−13	21	37	22	0	16	10	11	11	15	2.1	2.4	2.1	2.5	3.5	4.2	4.2	4.9	5.4	5.9	5.4	6.2
Other Europe	14	3	0	23	25	7	13	41	10	45	13	.5	.6	.6	.6	.7	.9	1.0	1.1	1.5	1.7	1.6	1.8
Japan	27	28	34	36	38	−7	−2	33	32	63	58	.2	.2	.3	.3	.5	.7	.6	.6	.8	1.0	1.0	1.5
Australia, New Zealand, and South Africa	−4	5	27	20	10	−7	4	26	13	30	8	.6	.6	.6	.7	.9	1.0	.9	.9	1.2	1.4	1.2	1.3
Developing countries	30	20	11	6	7	8	18	36	29	32	32	1.8	2.3	2.8	3.1	3.3	3.5	3.8	4.5	6.1	7.9	5.9	7.8
Latin America	30	23	12	5	1	1	19	24	29	29	38	1.0	1.4	1.7	1.9	2.0	2.0	2.0	2.4	2.9	3.8	3.0	4.2
Other Africa	31	33	11	−12	−19	−13	14	48	−6	40	−19	.3	.4	.5	.6	.5	.4	.4	.4	.6	.6	.6	.5
Middle East	21	12	−18	−4	49	106	39	43	44	37	42	.2	.3	.3	.2	.2	.3	.7	1.0	1.4	2.0	1.3	1.9
Other Asia and Pacific	36	−5	36	48	35	−4	−1	57	31	28	33	.2	.3	.3	.4	.6	.8	.7	.7	1.2	1.5	.9	1.2
International and unallocated	5	51	56	14	41	8	79	1	5	7	−17	.3	.3	.4	.6	.7	1.0	1.1	1.9	2.0	2.0	2.1	1.7
Addendum:																							
European Economic Community (9) [4]	------	------	------	------	------	------	20	20	19	20	17	------	------	------	------	------	------	------	7.2	8.7	10.3	8.7	10.1

1. Based on results of the survey taken in December 1974.
2. Based on results of the survey taken in June 1974, as published in the September 1974 SURVEY.
3. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.
4. The "European Economic Community (9)" includes the "European Economic Community (6)," the United Kingdom, Denmark, and Ireland.

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

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

Petroleum

Petroleum affiliates expect a 22 percent increase in spending in 1975, to $10.7 billion, down from 32 percent in 1974. The increases are centered largely in the North Sea area of the United Kingdom and in the Middle East.

In the North Sea area, British affiliates doubled expenditures last year and expect a further increase of 78 percent this year, to $1.9 billion. Large outlays for exploration and develop-

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

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	**20,254**	**1,020**	**6,637**	**8,915**	**547**	**621**	**1,322**	**335**	**722**	**2,619**	**883**	**1,109**	**758**	**1,497**	**2,184**
Developed countries	**13,828**	**792**	**2,860**	**7,627**	**427**	**556**	**1,095**	**253**	**634**	**2,423**	**731**	**843**	**663**	**1,258**	**1,291**
Canada	**4,095**	**514**	**1,005**	**1,752**	**121**	**394**	**346**	**91**	**77**	**222**	**165**	**216**	**120**	**272**	**552**
Europe	**8,190**	**11**	**1,547**	**5,131**	**253**	**138**	**628**	**138**	**545**	**1,927**	**504**	**552**	**447**	**870**	**631**
United Kingdom	2,235	1	555	1,404	55	(D)	150	(D)	127	(D)	62	137	113	109	165
European Economic Community (6)	4,871	(*)	791	3,286	155	110	387	111	387	1,117	356	388	276	614	181
Belgium and Luxembourg	498	0	65	383	8	24	100	12	14	119	50	37	17	36	14
France	1,277	0	(D)	748	46	23	52	49	37	312	64	83	82	270	(D)
Germany	2,009	0	353	1,367	31	8	112	9	296	431	119	241	121	218	72
Italy	675	(*)	100	494	33	45	50	25	8	202	98	12	21	35	46
Netherlands	412	0	(D)	294	37	10	72	15	33	53	24	15	35	55	(D)
Other Europe	1,084	9	202	441	43	(D)	91	(D)	31	(D)	86	28	58	147	285
Denmark	65	0	15	12	4	(D)	2	(D)	(*)	(D)	(D)	1	1	(D)	(D)
Ireland	48	(D)	4	41	3	0	17	(D)	1	(D)	(D)	0	11	(D)	(D)
Norway	122	2	85	23	(*)	1	1	0	16	(D)	(D)	0	(*)	2	10
Spain	280	(D)	21	157	30	(D)	41	(D)	3	21	(D)	24	3	(D)	73
Sweden	127	0	25	77	(D)	2	10	5	7	47	(D)	(*)	2	20	4
Switzerland	169	0	8	51	(D)	2	2	(*)	2	5	2	(D)	33	32	79
Other	273	5	43	81	2	(D)	18	(D)	(*)	9	37	(D)	8	50	94
Japan	**595**	**1**	**121**	**422**	**7**	**5**	**86**	(D)	(D)	(D)	(D)	(*)	**43**	**32**	**19**
Australia, New Zealand, and South Africa	**948**	**267**	**188**	**321**	**47**	**19**	**34**	(D)	(D)	(D)	(D)	**75**	**53**	**84**	**89**
Australia	715	256	127	225	31	18	(D)	5	(D)	26	17	57	41	50	56
New Zealand	34	(*)	(D)	15	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	1	6	(D)
South Africa	200	10	(D)	81	(D)	(D)	8	15	8	7	9	(D)	11	28	(D)
Developing countries	**4,487**	**228**	**2,302**	**1,289**	**119**	**65**	**227**	**83**	**87**	**195**	**152**	**266**	**94**	**238**	**430**
Latin America	**2,353**	**194**	**695**	**1,035**	**91**	**58**	**181**	**67**	**79**	**169**	**90**	**246**	**54**	**175**	**254**
Latin American Republics	1,930	147	443	1,020	90	57	173	67	79	169	89	246	52	171	149
Argentina	159	(D)	27	89	6	(*)	27	3	3	4	4	35	7	23	(D)
Brazil	678	(D)	(D)	563	23	30	64	38	36	121	52	178	21	70	27
Chile	2	0	(*)	1	(*)	(D)	(*)	0	0	0	0	1	(D)	(*)	(*)
Colombia	82	(*)	28	51	3	13	13	7	(D)	7	(D)	(D)	3	2	1
Mexico	240	8	(*)	180	18	8	44	6	21	32	16	25	8	35	18
Panama	79	0	(D)	8	2	0	3	0	0	(D)	0	0	(D)	5	(D)
Peru	217	(D)	98	6	1	(D)	2	(*)	(*)	(*)	(*)	(D)	(*)	3	(D)
Venezuela	331	(D)	173	85	14	4	17	10	(D)	(D)	11	6	9	29	(D)
Other Central America	63	2	14	28	17	2	1	2	(D)	(*)	(D)	0	1	3	16
Other and unallocated	79	16	34	10	5	(*)	1	0	(*)	(*)	1	0	2	2	16
Other Western Hemisphere	423	48	251	15	1	1	8	(*)	(*)	(*)	1	0	2	4	105
Bahamas	131	(*)	53	2	(*)	0	(D)	0	0	0	0	0	(D)	(*)	75
Bermuda	1	0	(*)	(*)	0	0	(*)	0	0	0	0	0	0	(*)	1
Jamaica	30	12	1	9	(D)	0	5	(*)	0	(*)	1	0	(D)	1	7
Other and unallocated	261	35	197	4	(D)	1	(D)	0	(*)	0	1	0	(*)	3	21
Other Africa	**427**	**11**	**355**	**22**	**3**	**0**	**4**	(D)	**3**	**0**	(D)	(D)	**3**	**7**	**31**
Liberia	35	5	9	(*)	0	0	0	(*)	0	0	0	0	0	(*)	20
Libya	44	0	43	(*)	0	0	(*)	0	0	0	0	0	0	(*)	0
Nigeria	118	0	111	3	(*)	0	1	(*)	(*)	0	(*)	0	1	(*)	4
Other and unallocated	231	6	191	20	3	0	2	(D)	3	0	(D)	(D)	2	6	8
Middle East	**973**	**0**	**894**	**16**	(*)	(D)	**6**	(D)	**0**	(*)	(D)	**0**	(*)	**5**	**59**
Iran	112	0	(D)	4	(*)	0	(*)	(D)	0	(*)	(D)	0	0	(*)	(D)
Other and unallocated	862	0	(D)	12	(*)	(D)	6	0	0	(*)	(D)	0	(*)	5	(D)
Other Asia and Pacific	**734**	**23**	**358**	**215**	**25**	(D)	**36**	**8**	**6**	**26**	**54**	(D)	**37**	**51**	**86**
India	22	0	(D)	20	(*)	0	6	1	1	7	(D)	(*)	(D)	(*)	(D)
Indonesia	278	21	224	24	(*)	(D)	1	(D)	(D)	0	(D)	(*)	(D)	(*)	9
Korea	29	0	(D)	21	(*)	(*)	14	0	0	1	(D)	(D)	2	2	(D)
Philippines	65	0	18	37	20	(*)	4	2	(D)	(*)	(*)	(D)	3	2	8
Other and unallocated	339	2	109	113	4	1	12	(D)	3	17	44	(D)	21	47	68
International and unallocated	**1,939**		**1,475**											**1**	**464**
Addendum:															
European Economic Community (9) [1]	7,219	(D)	1,365	4,743	217	130	556	128	515	1,844	427	526	401	739	(D)

*Less than $500,000.
D Suppressed to avoid disclosure of data of individual reporters.

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

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

ment of offshore sites, construction of pipelines, and expansion of terminals and refining facilities will make petroleum affiliates' spending in the United Kingdom larger than in any other country. In Norway, capital spending is projected to decline this year after almost tripling last year; this results from the completion of a major offshore facility last year.

Affiliates in the Middle East expect a continued rapid increase in expendi-

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

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	**25,214**	**1,146**	**8,765**	**11,067**	**663**	**890**	**2,042**	**347**	**797**	**3,109**	**1,079**	**1,123**	**1,017**	**1,689**	**2,545**
Developed countries	**17,168**	**829**	**3,915**	**9,552**	**530**	**807**	**1,706**	**273**	**687**	**2,869**	**895**	**914**	**871**	**1,422**	**1,451**
Canada	**5,129**	**445**	**1,220**	**2,347**	**127**	**488**	**567**	**136**	**110**	**325**	**207**	**214**	**173**	**364**	**752**
Europe	**10,053**	**9**	**2,369**	**6,200**	**333**	**295**	**943**	**106**	**551**	**2,189**	**586**	**616**	**582**	**926**	**548**
United Kingdom	3,154	(D)	1,060	1,836	68	74	199	18	186	862	87	197	145	157	(D)
European Economic Community (6)	5,369	(D)	965	3,656	215	152	581	77	273	1,263	400	311	384	594	(D)
Belgium and Luxembourg	719	0	175	489	10	25	176	15	22	108	43	48	43	39	15
France	1,253	0	(D)	866	39	46	55	30	57	380	96	34	128	233	(D)
Germany	2,067	0	498	1,327	72	(D)	180	(D)	137	464	125	203	133	217	25
Italy	807	(D)	(D)	607	39	60	63	15	15	251	119	10	36	43	(D)
Netherlands	523	0	83	368	55	(D)	106	(D)	43	61	17	16	45	62	10
Other Europe	1,530	7	344	708	50	69	164	11	92	63	99	108	53	175	296
Denmark	81	0	23	17	3	3	5	(*)	(*)	1	2	1	1	(D)	(D)
Ireland	87	(D)	5	76	3	0	46	(*)	(*)	1	9	0	15	(D)	(D)
Norway	347	(D)	245	86	(*)	3	(*)	0	68	(D)	(D)	0	(D)	(D)	12
Spain	378	(D)	(D)	278	36	4	77	(D)	10	11	(D)	(D)	(D)	35	59
Sweden	173	0	18	132	(D)	(D)	15	2	11	(D)	(D)	(*)	4	18	5
Switzerland	197	0	(D)	42	(D)	2	5	(*)	2	5	1	(D)	21	(D)	105
Other	267	2	41	77	2	(D)	15	(D)	(*)	5	41	(D)	8	59	87
Japan	**789**	**1**	(D)	**612**	**15**	**5**	**153**	(D)	(D)	(D)	**64**	(*)	**57**	(D)	**21**
Australia, New Zealand, and South Africa	**1,197**	**374**	(D)	**392**	**54**	**20**	**43**	(D)	(D)	(D)	**38**	**84**	**59**	(D)	**130**
Australia	927	364	152	254	33	18	32	(D)	(D)	39	26	61	30	67	90
New Zealand	38	(*)	5	14	(D)	1	1	1	(*)	1	(D)	6	2	(D)	(D)
South Africa	233	9	(D)	124	(D)	1	9	18	14	(D)	(D)	17	28	16	(D)
Developing Countries	**6,095**	**318**	**3,417**	**1,516**	**134**	**82**	**337**	**74**	**111**	**240**	**184**	**209**	**146**	**267**	**578**
Latin America	**2,917**	**282**	**911**	**1,179**	**104**	**69**	**272**	**58**	**97**	**219**	**102**	**177**	**81**	**219**	**326**
Latin American Republics	2,469	228	663	1,153	102	(D)	258	(D)	96	219	97	177	78	214	210
Argentina	178	(D)	40	95	5	(*)	26	2	3	9	6	36	9	27	(D)
Brazil	824	1	16	645	26	44	114	28	49	155	66	121	41	82	81
Chile	5	0	1	3	(*)	(*)	1	0	0	0	0	1	1	(*)	1
Colombia	74	(*)	19	49	4	6	20	5	2	6	2	(*)	3	4	2
Mexico	298	8	1	204	24	12	57	13	14	45	15	15	9	66	18
Panama	41	0	12	10	2	0	5	0	0	2	0	0	1	5	13
Peru	428	(D)	228	6	1	0	4	(D)	(*)	(D)	(*)	(*)	(*)	1	(D)
Venezuela	424	(D)	285	79	15	(D)	15	(D)	21	(D)	4	5	9	(D)	26
Other Central America	74	3	14	35	19	2	2	3	5	(*)	2	0	2	3	18
Other and unallocated	123	18	48	27	6	(*)	14	0	3	(*)	2	0	2	(D)	(D)
Other Western Hemisphere	448	53	248	26	2	(D)	14	(D)	(*)	(*)	4	0	3	5	116
Bahamas	174	(D)	87	(D)	(D)	0	(D)	0	0	0	0	0	(D)	(*)	83
Bermuda	1	0	(*)	(D)	(D)	0	(D)	0	0	0	0	0	0	(D)	(D)
Jamaica	35	(D)	1	13	1	0	9	(D)	0	(*)	1	0	(D)	(D)	(D)
Other and unallocated	237	39	160	10	(*)	(D)	(D)	0	(*)	0	4	0	(*)	4	24
Other Africa	**632**	**13**	**521**	**35**	**2**	**0**	**10**	(D)	(D)	**0**	**2**	**7**	**10**	**6**	**56**
Liberia	48	6	4	(*)	0	0	0	(*)	0	0	0	0	0	(*)	38
Libya	19	0	18	(*)	0	0	(*)	0	0	0	0	0	0	(*)	0
Nigeria	181	0	165	9	(*)	0	6	(*)	1	0	(*)	0	2	(*)	7
Other and unallocated	384	7	334	26	2	0	4	(D)	(D)	0	2	7	7	5	12
Middle East	**1,393**	(*)	**1,259**	**17**	(*)	(*)	**5**	(D)	**0**	(D)	**8**	**0**	(*)	**6**	**111**
Iran	207	(*)	(D)	7	(*)	0	2	(D)	0	(D)	1	0	0	(*)	(D)
Other and unallocated	1,186	0	(D)	10	(*)	(*)	3	0	0	(*)	7	0	(*)	5	(D)
Other Asia and Pacific	**1,153**	**23**	**726**	**284**	**28**	**13**	**50**	**13**	(D)	(D)	**73**	**25**	**55**	**36**	**84**
India	25	0	4	21	(D)	0	6	1	1	7	(D)	1	(D)	(*)	(*)
Indonesia	520	(D)	439	43	(D)	(D)	4	(D)	(D)	0	(D)	(*)	(D)	(*)	(D)
Korea	49	0	10	33	(*)	(*)	23	0	0	(D)	(D)	(D)	2	(D)	(D)
Philippines	86	0	21	48	22	(*)	6	4	1	(*)	2	(D)	(D)	4	12
Other and unallocated	473	(D)	252	139	5	(D)	12	(D)	7	10	60	12	27	(D)	50
International and unallocated	**1,951**	-------	**1,433**	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	**1**	**517**
Addendum:															
European Economic Community (9) [2]	8,691	2	2,053	5,585	289	229	831	95	459	2,127	498	509	545	772	280

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

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

tures—52 percent this year, compared with a 41 percent increase last year. Increasing expenditures are largely for downstream and support facilities such as refineries, shipping terminals, and pipelines.

In other areas, spending plans are mixed. Affiliates in Indonesia and Peru expect to continue rapid spending increases for exploration and production facilities in 1975; in the Bahamas,

(*Continued on page 47*)

Table 2C.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1975, by Country and Industry [1]

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	**29,624**	**1,310**	**10,689**	**12,657**	**676**	**768**	**2,772**	**372**	**886**	**3,574**	**1,150**	**1,383**	**1,078**	**2,072**	**2,896**
Developed countries	**19,695**	**1,036**	**4,741**	**10,543**	**547**	**668**	**2,328**	**235**	**689**	**3,235**	**906**	**1,038**	**896**	**1,613**	**1,761**
Canada	**5,454**	**649**	**1,246**	**2,391**	**130**	**397**	**731**	**113**	**75**	**333**	**224**	**245**	**143**	**302**	**865**
Europe	**11,845**	**9**	**2,996**	**6,992**	**326**	**246**	**1,322**	**91**	**572**	**2,478**	**617**	**691**	**647**	**1,167**	**681**
United Kingdom	4,232	(D)	1,892	2,012	87	58	233	(D)	263	970	(D)	169	156	156	(D)
European Economic Community (6)	5,930	(D)	803	4,123	187	136	923	61	241	1,439	443	254	439	839	(D)
Belgium and Luxembourg	720	0	144	514	31	46	193	6	39	89	32	34	44	43	18
France	1,582	0	(D)	974	34	38	77	(D)	61	460	128	(D)	108	432	(D)
Germany	2,163	0	391	1,516	34	11	369	(D)	77	524	110	(D)	238	231	25
Italy	800	(D)	(D)	599	20	36	69	6	16	286	144	10	14	53	59
Netherlands	666	0	56	519	69	5	215	16	49	79	30	21	35	79	11
Other Europe	1,683	7	300	858	52	54	166	(D)	68	69	(D)	268	53	173	345
Denmark	87	0	(D)	19	5	1	7	(D)	(*)	(D)	(D)	(D)	1	17	(D)
Ireland	71	(D)	(D)	56	1	0	24	(D)	(*)	(D)	12	(D)	17	4	(D)
Norway	269	(D)	179	76	(*)	9	(D)	0	51	1	(D)	0	1	(D)	10
Spain	609	3	8	467	38	(D)	97	(D)	6	13	39	(D)	3	24	107
Sweden	160	0	24	113	1	37	(D)	2	7	(D)	(D)	(*)	4	17	6
Switzerland	224	0	(D)	37	(D)	2	7	(*)	3	6	2	(D)	10	(D)	121
Other	262	3	47	90	(D)	(D)	9	7	(*)	6	46	3	16	50	73
Japan	**1,040**	(*)	(D)	**690**	**23**	**9**	**196**	(D)	(D)	(D)	**27**	**0**	**61**	(D)	**24**
Australia, New Zealand and South Africa	**1,356**	**378**	(D)	**470**	**67**	**14**	**79**	(D)	(D)	(D)	**39**	**102**	**45**	(D)	**192**
Australia	1,071	357	170	330	49	13	58	5	9	65	27	80	25	67	147
New Zealand	44	(*)	7	13	(D)	1	3	1	(*)	(*)	1	4	(D)	(D)	(D)
South Africa	241	20	(D)	127	(D)	1	19	(D)	(D)	(D)	12	18	(D)	18	(D)
Developing Countries	**7,885**	**274**	**4,498**	**2,114**	**129**	**100**	**443**	**137**	**197**	**338**	**244**	**345**	**181**	**458**	**541**
Latin America	**3,773**	**231**	**1,074**	**1,703**	**113**	(D)	**355**	**107**	**156**	**317**	**138**	(D)	**116**	**412**	**353**
Latin American Republics	3,228	(D)	758	1,662	112	94	326	(D)	156	317	133	(D)	113	406	(D)
Argentina	181	(D)	28	106	4	(*)	30	4	2	20	7	14	25	33	(D)
Brazil	1,364	1	20	1,040	30	(D)	186	72	81	231	95	(D)	36	233	69
Chile	16	0	2	9	(*)	(*)	4	0	0	0	0	1	4	(*)	5
Colombia	93	(*)	22	58	4	14	13	(D)	6	5	5	(D)	8	11	2
Mexico	340	9	1	254	22	32	52	21	26	58	17	(D)	(D)	55	21
Panama	39	0	16	10	2	0	4	0	0	2	0	0	1	7	7
Peru	491	(D)	314	11	2	0	6	(D)	2	(*)	(*)	(D)	(*)	(D)	8
Venezuela	490	(*)	285	107	17	(D)	18	3	30	(*)	4	(D)	26	52	45
Other Central America	85	5	16	44	24	3	4	(D)	8	(*)	3	0	(D)	(D)	(D)
Other and unallocated	128	(D)	54	23	6	(*)	11	0	(*)	(*)	2	0	3	(D)	38
Other Western Hemisphere	544	(D)	315	41	2	(D)	29	(D)	(*)	(*)	5	0	3	6	(D)
Bahamas	229	(D)	130	(D)	(*)	0	(*)	0	0	0	0	0	(D)	(*)	95
Bermuda	1	0	(*)	(*)	(*)	0	(*)	0	0	0	0	0	0	(*)	1
Jamaica	50	21	1	18	2	0	(D)	(D)	0	(*)	1	0	1	(D)	(D)
Other and unallocated	265	27	184	(D)	(*)	(D)	(D)	0	(*)	0	4	0	(D)	(D)	27
Other Africa	**592**	(D)	**483**	(D)	**1**	**0**	**8**	(D)	(D)	**0**	**2**	**0**	**13**	**11**	**27**
Liberia	12	7	(*)	(*)	0	0	0	(*)	0	0	0	0	0	1	5
Libya	25	0	25	(*)	0	0	(*)	0	0	0	0	0	0	(*)	0
Nigeria	254	0	239	6	(*)	0	1	(*)	(*)	0	(*)	0	5	2	8
Other and unallocated	301	(D)	219	(D)	1	0	7	(D)	(D)	0	2	0	8	9	15
Middle East	**2,008**	(D)	**1,918**	(D)	(*)	(*)	**6**	(D)	**0**	(D)	**8**	**0**	(*)	**7**	**64**
Iran	(D)	(D)	(D)	(D)	(*)	0	1	(D)	0	(D)	1	0	0	1	12
Other and unallocated	(D)	0	(D)	13	(*)	(*)	5	0	0	0	7	0	(*)	7	52
Other Asia and Pacific	**1,513**	**28**	**1,023**	**337**	**14**	(D)	**73**	**28**	(D)	**20**	**96**	(D)	**53**	**28**	**96**
India	44	0	5	39	(*)	0	19	(D)	1	8	(D)	1	(*)	(D)	(D)
Indonesia	737	(D)	659	33	(*)	(D)	4	(D)	(D)	0	(D)	(*)	(D)	(D)	24
Korea	69	0	18	46	(*)	(D)	35	0	0	1	(D)	(*)	8	(D)	(D)
Philippines	113	0	25	74	7	(D)	8	21	1	1	9	24	(D)	5	8
Other and unallocated	551	(D)	316	145	6	2	7	(D)	5	10	74	(D)	23	(D)	61
International and unallocated	**2,045**	-------	**1,449**	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	**1**	**594**
Addendum:															
European Economic Community (9) [2]	10,320	2	2,728	6,210	280	195	1,187	79	504	2,412	515	424	613	1,016	363

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

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

By EVELYN M. PARRISH

U.S. Balance of Payments Developments: Fourth Quarter and Year 1974

DEVELOPMENTS in U.S. international transactions in the fourth quarter were related to two main factors: The first was the substantial decline in real GNP in the United States, which led to slackened demand for imports and a narrowing of the merchandise trade deficit. Second, there was a reduction in the domestic demand for credit, together with some easing of monetary policy, which resulted in a sharp drop in interest rates. Consequently, there was a rise in U.S. bank loans to foreigners and in new foreign security placements in the United States. Capital outflows from U.S. corporations to both affiliated and nonaffiliated foreigners also rose.

Higher interest rates abroad relative to U.S. rates contributed to a slowing of the rise in U.S. liquid liabilities to members of the Organization of Petroleum Exporting Countries (OPEC). A larger part of OPEC dollar funds was placed in Euromarket banks and the increased supply of dollars was greater than the demand by private foreigners. The weakening of the dollar vis-a-vis other currencies and dollar accumulations by foreign official agencies of European countries were probably related to this development. Official intervention in the exchange markets on the part of the United States and European countries, especially Germany, the Netherlands, Belgium, and Switzerland, increased during the quarter.

For 1974 as a whole, U.S. balance of payments developments were dominated by the effects of the extraordinary rise in world petroleum prices announced in late 1973, and the accompanying financing problems for importing countries.

NOTE.—Data for this article were prepared by the staffs of the Balance of Payments Division and the International Investment Division. Richard D. Carter prepared the section on Developments by Major Areas.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ( )	1973	1974 p	Change: 1973–74	1973				1974				Change: 1974
					I	II	III	IV	I r	II r	III r	IV p	III-IV
1	Merchandise trade balance (2, 16)	471	−5,881	−6,352	−954	−363	578	1,210	−175	−1,674	−2,474	−1,558	916
2	Services, net (3–13, 17–27)	3,855	9,072	5,217	769	479	1,081	1,526	2,991	1,468	2,227	2,384	157
3	**Balance on goods and services**	**4,327**	**3,191**	**−1,136**	**−185**	**116**	**1,659**	**2,736**	**2,816**	**−206**	**−247**	**826**	**1,073**
4	Remittances, pensions and other transfers (31, 32)	−1,943	−1,775	168	−404	−411	−412	−717	−390	−467	−456	−463	−7
5	**Balance on goods, services, and remittances**	**2,383**	**1,416**	**−967**	**−589**	**−295**	**1,247**	**2,019**	**2,426**	**−673**	**−703**	**363**	**1,066**
6	U.S. Government grants (excluding military grants of goods and services) (30)	−1,933	−5,441	−3,508	−357	−645	−485	−447	[1]−2,561	−1,435	−772	−673	99
7	**Balance on current account**	**450**	**−4,025**	**−4,475**	**−946**	**−940**	**762**	**1,572**	**[1]−135**	**−2,108**	**−1,475**	**−310**	**1,165**
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48)	−1,539	1,042	2,581	−371	94	−398	−862	1,350	584	3	−895	−898
9	Long-term private capital flows, net (39–41, 44, 49–51, 53)	62	−7,598	−7,660	309	−324	1,527	−1,451	504	−1,039	−2,402	−4,661	−2,259
10	**Balance on current account and long-term capital**	**−1,026**	**−10,580**	**−9,554**	**−1,008**	**−1,170**	**1,891**	**−741**	**1,719**	**−2,563**	**−3,874**	**−5,866**	**−1,992**
11	Nonliquid short-term private capital flows, net (42, 45, 52)	−4,276	−12,955	−8,679	−1,663	−1,457	97	−1,253	−3,994	−5,296	−1,427	−2,238	−811
12	Errors and ommissions, net (64)	−2,303	5,197	7,500	−3,943	850	−336	1,125	1,305	1,463	838	1,592	754
13	**Net liquidity balance †**	**−7,606**	**−18,338**	**−10,732**	**−6,614**	**−1,777**	**1,652**	**−869**	**−970**	**−6,396**	**−4,463**	**−6,512**	**−2,049**
14	Liquid private capital flows, net (43, 46, 54)	2,302	10,268	7,966	−3,581	2,063	290	3,530	2,016	1,874	4,143	2,235	−1,908
15	**Official reserve transactions balance †**	**−5,304**	**−8,070**	**−2,766**	**−10,195**	**286**	**1,942**	**2,661**	**1,046**	**−4,522**	**−320**	**−4,277**	**−3,957**

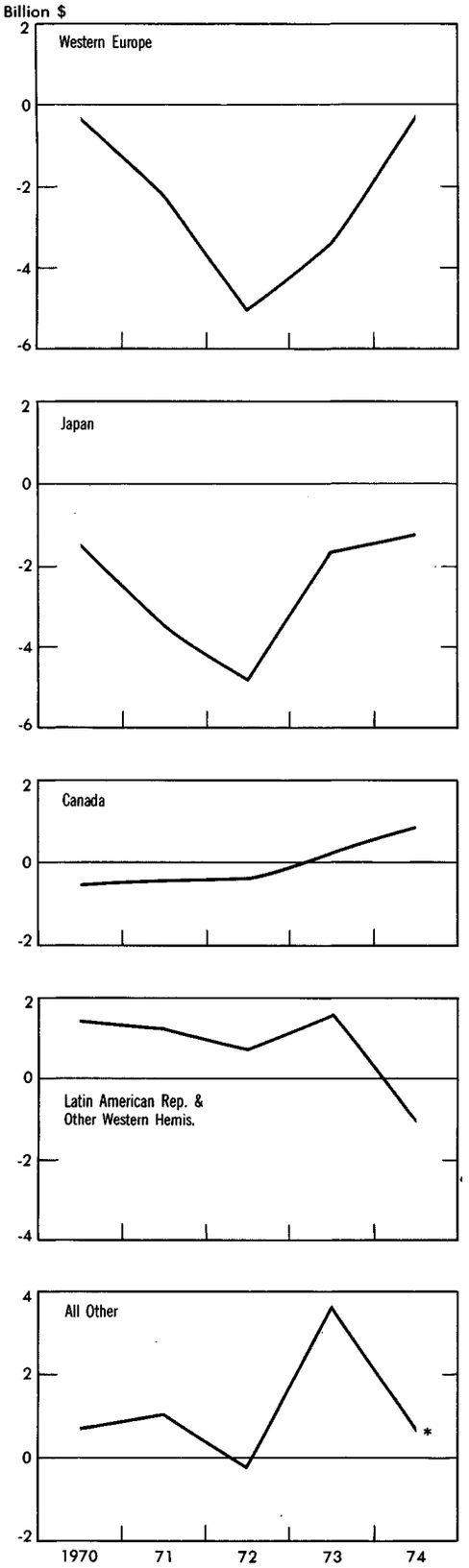
r Revised
p Preliminary
† These balances have been used to measure exchange market pressures on the dollar. Under current conditions these pressures are inadequately reflected in them.

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.

CHART 11

Current Account Balance by Selected Areas



*Adjusted, see table E, footnote 1.

U.S. Department of Commerce, Bureau of Economic Analysis 75-3-11

The cost of U.S. petroleum imports tripled in 1974 (see table D). The impact on the merchandise trade balance was moderated, however, by a strong expansion in the volume of exports. Also, higher petroleum prices resulted in higher earnings of U.S. petroleum-producing affiliates abroad and a marked increase in U.S. income receipts.

U.S. bank loans to foreigners soared, largely in response to strong demand by foreign countries for funds to finance their petroleum imports, especially in the first half of the year. The removal of U.S. capital controls on lending and investments abroad in January 1974 facilitated these outflows, which helped ease the initial worldwide financial strains related to higher petroleum prices. Bank-reported outflows slowed temporarily in the third quarter, partly due to a short-lived rise in U.S. interest rates.

Current estimates indicate that OPEC surplus revenues (receipts from exports less payments for imports of goods and services) approached $60 billion in 1974. Members of OPEC invested about $10.5 billion of liquid funds, largely through official agencies, directly in the United States, and some additional funds were probably indirectly invested through Eurobanks, although the amount of such funds is not separately identifiable in U.S. banking statistics.

There was a large shift from net inflows to net outflows through securities transactions in 1974. Net foreign purchases of U.S. stocks declined steadily and in the fourth quarter shifted to net sales. The decline was due to the poor performance of the U.S. economy and the sagging U.S. stock market. New U.S. issues placed abroad also dropped sharply in 1974 because of the high cost of borrowing and the removal of incentives to borrow in foreign markets that had existed under the U.S. capital controls program. The relatively low cost of borrowing in the United States, on the other hand, resulted in a strong rise in foreign security placements here, particularly in the first and fourth quarters.

As already mentioned, the exchange rate of the U.S. dollar weakened in the fourth quarter, and showed some net decline for 1974, after strengthening in midyear. The rather wide swings in the exchange rate during the year were related to the shifts in capital flows and to changes in short-term interest rates in the United States and other leading countries. Another factor contributing to fluctuations in the exchange value of the dollar was the changing pace of the inflow of funds into the United States from petroleum-exporting countries, which accelerated during the second and third quarters but slowed in the fourth.

* * *

The following sections include a more detailed discussion of major U.S. international transactions during the year, a review of balance of payments measures, and a discussion of payments developments with major geographic areas.

Changes in Major Transactions

Merchandise trade

The merchandise trade deficit narrowed to $1.6 billion in the fourth quarter, as exports increased $1.5 billion to $26.2 billion and imports $0.6 billion to $27.8 billion. For the full year 1974, the trade balance shifted to a $5.9 billion deficit from a $0.5 billion surplus in 1973. Exports rose $26.8 billion to $97.1 billion and imports $33.2 billion to $103.0 billion. (These figures are measured on a balance of payments basis, which excludes military trade of U.S. defense agencies and reflects adjustments to Census Bureau trade figures for timing, coverage, and valuation.)

The trade deficit in petroleum and products was $25.1 billion in 1974, compared with $7.5 billion in 1973. Excluding petroleum, the overall merchandise balance was in surplus by $19.2 billion. Gains in both exports and imports in 1974 were mainly due to higher prices (as measured by the Census Bureau's unit value index). Petroleum import prices more than tripled and prices of other imports and of exports rose over one-fourth.

In volume terms, petroleum imports declined slightly in 1974, largely due

to the low first quarter when the Arab embargo was in effect (see table B3). They rose in the second and third quarters, and remained high in the fourth. The volume of other imports, in the aggregate, also declined slightly in 1974, as decreases in imports of foods, feeds, and beverages, and consumer goods more than offset increased imports of capital goods and automobiles. In the fourth quarter, the import volume of the latter two groups also dropped. The 1974 volume of imports of industrial supplies other than petroleum was little changed from 1973, as a drop in the first half of 1974 was largely offset by a rise in the second.

Exports rose 8 percent in volume; however, following a second quarter peak, there was a slight downward drift as foreign economic activity slackened. The volume of agricultural exports dropped 9 percent from 1973, but this drop was more than offset by a 13 percent rise in nonagricultural exports. Especially strong were exports of capital goods, which rose about 20 percent in volume. Slower domestic demand and ample productive capacity probably facilitated an acceleration in deliveries, especially of civilian aircraft, to foreign countries.

A $9.3 billion rise to $11.0 billion in the trade deficit with members of OPEC more than accounted for the shift in the 1974 overall trade balance (see tables B2 and D). Imports from OPEC rose $12.2 billion, and exports $2.9 billion. The trade surplus with Latin America, excluding the two OPEC members, Venezuela and Ecuador, dropped $0.8 billion to $0.3 billion,

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

[Millions of dollars]

Line	(Numbers in parenthesis ( ) refer to line numbers in table 4)	1973	1974 p	Change: 1973–74	Seasonally adjusted 1973 I	1973 II	1973 III	1973 IV	1974 I r	1974 II r	1974 III r	1974 IV p	Change: 1974 III–IV
	EXPORTS												
1	**Total, adjusted to balance of payments basis, excluding "military" (8)**	**70,277**	**97,081**	**26,804**	**15,230**	**16,679**	**18,152**	**20,216**	**22,212**	**23,921**	**24,731**	**26,217**	**1,486**
2	Agricultural goods (18a) *adjusted**	17,869	22,343	4,474	3,685	4,132	4,760	5,292	5,809	5,700	5,235	5,599	364
3	Nonagricultural goods (18c) *adjusted**	52,408	74,738	22,330	11,545	12,547	13,392	14,924	16,403	18,221	19,496	20,618	1,122
4	Foods, feeds, and beverages (19) *adjusted**	15,082	18,545	3,463	3,016	3,472	4,016	4,578	4,891	4,652	4,268	4,734	466
5	Foods, feeds, and beverages—Agricultural, *adjusted**	14,791	18,277	3,486	2,962	3,402	3,930	4,497	4,814	4,576	4,206	4,681	475
6	Industrial supplies and materials (23) *adjusted**	19,862	30,510	10,648	4,267	4,669	5,211	5,715	6,703	7,702	8,063	8,042	−21
7	Agricultural*	2,896	3,805	909	691	694	777	734	944	1,065	958	838	−120
8	Nonagricultural*	16,966	26,705	9,739	3,576	3,975	4,434	4,981	5,759	6,637	7,105	7,204	99
9	Petroleum and products (part of 24) *adjusted**	558	792	234	122	133	146	157	176	200	213	203	−10
10	Capital goods, except automotive (34)	21,512	29,921	8,409	4,798	5,145	5,493	6,076	6,472	7,136	7,808	8,505	697
11	Machinery, except consumer-type (35)	17,045	23,775	6,730	3,762	3,985	4,448	4,850	5,144	5,644	6,371	6,616	245
12	Civilian aircraft, complete—all types (44a)	2,315	3,366	1,051	551	644	493	627	662	831	751	1,122	371
13	Automotive vehicles, parts, and engines (46)	6,343	8,162	1,819	1,515	1,500	1,560	1,768	1,799	1,883	2,158	2,322	164
14	To Canada (47) [1]	4,716	5,742	1,026	1,147	1,114	1,143	1,312	1,291	1,283	1,519	1,649	130
15	To all other areas (48)	1,627	2,420	793	368	386	417	456	508	600	639	673	34
16	Consumer goods (nonfood), except automotive (52)	4,705	6,267	1,562	1,030	1,179	1,217	1,279	1,487	1,592	1,619	1,569	−50
17	All other, including balance of payments *adjustments*,* not included above	2,773	3,676	903	604	714	655	800	860	956	815	1,045	230
	IMPORTS												
18	**Total, adjusted to balance of payments basis, excluding "military" (15)**	**69,806**	**102,962**	**33,156**	**16,184**	**17,042**	**17,574**	**19,006**	**22,387**	**25,595**	**27,205**	**27,775**	**570**
19	Agricultural goods	8,485	10,387	1,902	1,915	2,109	2,098	2,363	2,602	2,613	2,606	2,566	−40
20	Nonagricultural goods, *adjusted**	61,321	92,575	31,254	14,269	14,933	15,476	16,643	19,785	22,982	24,599	25,209	610
21	Foods, feeds, and beverages (61)	9,113	10,562	1,449	2,136	2,238	2,199	2,540	2,824	2,642	2,541	2,555	14
22	Industrial supplies and materials (66) *adjusted**	27,629	53,633	26,004	6,281	6,481	6,924	7,943	10,263	13,266	14,768	15,336	568
23	Petroleum and products (67a) *adjusted**	8,072	25,891	17,819	1,519	1,802	2,068	2,683	4,482	6,771	7,329	7,309	−20
24	Capital goods, except automotive (80) *adjusted**	7,904	9,593	1,689	1,722	1,981	2,018	2,183	2,087	2,416	2,558	2,532	−26
25	Machinery, except consumer-type (81) *adjusted**	7,309	8,954	1,645	1,574	1,843	1,859	2,033	1,933	2,235	2,382	2,404	22
26	Civilian aircraft, engines, parts (89)	595	639	44	148	138	159	150	154	181	176	128	−48
27	Automotive vehicles, parts, and engines (90) *adjusted**	10,227	11,688	1,461	2,429	2,583	2,574	2,641	2,830	2,936	3,113	2,809	−304
28	From Canada (adjusted to transactions value) (92)*	5,234	5,489	255	1,304	1,325	1,273	1,332	1,309	1,184	1,483	1,513	30
29	From all other areas (93)	4,993	6,199	1,206	1,125	1,258	1,301	1,309	1,521	1,752	1,630	1,296	−334
30	Consumer goods (nonfood), except automotive (97)	13,185	14,805	1,620	3,163	3,247	3,375	3,400	3,526	3,575	3,890	3,814	−76
31	All other, including balance of payments *adjustments** not included above	1,748	2,681	933	453	512	484	299	857	760	335	729	394
	BALANCE (EXPORT SURPLUS +)												
32	**Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (17)**	**471**	**−5,881**	**−6,352**	**−954**	**−363**	**578**	**1,210**	**−175**	**−1,674**	**−2,474**	**−1,558**	**916**

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

1. The statistical identification of automotive products exports to Canada (line 14) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports, combined with some degree of unreported export shipments, results in an undercounting of automotive exports to Canada (line 14) which—estimated from examination of Canada's import statistics—amounted to about $875 millions in 1973 and $650 millions in 1974.

largely due to the rise in imports from the Caribbean area of petroleum products processed from OPEC crude oil. The surplus with the developing countries of Asia and Africa, excluding OPEC members, rose $0.6 billion to $1.2 billion. The deficit with Canada decreased, and the surpluses with Western Europe and with Australia, New Zealand, and South Africa, as a group, increased, as exports rose more rapidly than imports. The trade deficit with Japan increased, as the import rise outpaced that for exports, and the surplus with Eastern Europe declined, as exports dropped and imports rose.

Investment income

Net investment income rose slightly to $2.4 billion in the fourth quarter, as total income payments dropped more than receipts. Income from petroleum affiliates declined $0.5 billion due to higher taxes and royalties paid to host countries, and income payments to foreign parents of U.S. petroleum companies declined $0.9 billion. Other income receipts and payments were little changed.

For the full year 1974, net investment income was up $4.4 billion. Three-fourths of the rise was due to net income related to petroleum investments. An $8.0 billion increase in receipts from direct investments abroad in the petroleum industry was partly offset by a $4.8 billion rise in income payments, in large part to a petroleum-exporting country with a participation in a U.S.-incorporated petroleum company. Receipts from other direct investments abroad rose $0.8 billion, and receipts from banking and other assets $3.1 billion, as loans to foreigners increased sharply. Income payments on non-petroleum direct investments in the United States were up slightly, and payments on other U.S. liabilities to foreigners rose $2.7 billion, as liquid lia-

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

[Millions of dollars]

Line		1973	1974 p	Change: 1973–74	Seasonally adjusted 1973 I	1973 II	1973 III	1973 IV	1974 I r	1974 II r	1974 III r	1974 IV p	Change: 1974 III–IV
					EXPORTS								
1	**Total, all countries**	**70,277**	**97,081**	**26,804**	**15,230**	**16,679**	**18,152**	**20,216**	**22,212**	**23,921**	**24,731**	**26,217**	**1,486**
2	Western Europe	21,333	28,422	7,089	4,775	5,069	5,368	6,117	6,659	7,274	6,995	7,495	500
3	United Kingdom	3,771	4,600	829	777	914	962	1,121	1,058	1,170	1,144	1,227	83
4	EEC (6)	12,482	16,899	4,417	2,830	2,977	3,216	3,460	3,943	4,381	4,147	4,430	283
5	Other Western Europe	5,080	6,923	1,843	1,168	1,178	1,190	1,536	1,658	1,723	1,704	1,838	134
6	Eastern Europe	1,921	1,493	−428	419	577	491	440	362	401	293	436	143
7	Canada	15,605	20,643	5,038	3,590	3,813	3,777	4,422	4,677	4,924	5,363	5,679	316
8	Latin American Republics and other Western Hemisphere	9,950	15,805	5,855	2,054	2,279	2,650	2,963	3,486	3,959	4,050	4,310	260
9	Japan	8,357	10,720	2,363	1,802	2,055	2,223	2,286	2,544	2,577	2,727	2,872	145
10	Australia, New Zealand, and South Africa	2,249	3,758	1,509	478	542	547	678	811	955	976	1,016	40
11	Other countries in Asia and Africa	10,862	16,240	5,378	2,112	2,344	3,096	3,310	3,673	3,831	4,327	4,409	82
					IMPORTS								
12	**Total, all countries**	**69,806**	**102,962**	**33,156**	**16,184**	**17,042**	**17,574**	**19,006**	**22,387**	**25,595**	**27,205**	**27,775**	**570**
13	Western Europe	19,590	23,956	4,366	4,536	4,872	4,886	5,291	5,583	6,234	5,943	6,196	253
14	United Kingdom	3,527	4,026	499	865	875	893	890	947	1,027	1,069	983	−86
15	EEC (6)	11,590	14,552	2,962	2,646	2,895	2,849	3,200	3,334	3,862	3,511	3,845	334
16	Other Western Europe	4,473	5,378	905	1,025	1,102	1,144	1,201	1,302	1,345	1,363	1,368	5
17	Eastern Europe	600	978	378	122	146	140	192	281	255	199	243	44
18	Canada	17,217	21,944	4,727	4,184	4,275	4,269	4,490	4,963	5,277	5,823	5,881	58
19	Latin American Republics and other Western Hemisphere	9,645	18,674	9,029	2,102	2,216	2,377	2,950	4,238	4,611	4,804	5,021	217
20	Japan	9,665	12,529	2,864	2,436	2,424	2,438	2,367	2,706	2,966	3,361	3,496	135
21	Australia, New Zealand, and South Africa	1,852	2,016	164	403	433	442	577	542	462	451	561	110
22	Other countries in Asia and Africa	11,237	22,865	11,628	2,401	2,676	3,022	3,139	4,074	5,790	6,624	6,377	−247
					BALANCE (EXPORT SURPLUS +)								
23	**Total, all countries**	**471**	**−5,881**	**−6,352**	**−954**	**−363**	**578**	**1,210**	**−175**	**−1,674**	**−2,474**	**−1,558**	**916**
24	Western Europe	1,743	4,466	2,723	239	197	482	826	1,076	1,040	1,052	1,299	247
25	United Kingdom	244	574	330	−88	39	69	231	111	143	75	244	169
26	EEC (6)	892	2,347	1,455	184	82	367	260	609	519	636	585	−51
27	Other Western Europe	607	1,545	938	143	76	46	335	356	378	341	470	129
28	Eastern Europe	1,321	515	−806	297	431	351	248	81	146	94	193	99
29	Canada	−1,612	−1,301	311	−594	−462	−492	−68	−286	−353	−460	−202	258
30	Latin American Republics and other Western Hemisphere	305	−2,869	−3,174	−48	63	273	13	−752	−652	−754	−711	43
31	Japan	−1,308	−1,809	−501	−634	−369	−215	−81	−162	−389	−634	−624	10
32	Australia, New Zealand, and South Africa	397	1,742	1,345	75	109	105	101	269	493	525	455	−70
33	Other countries in Asia and Africa	−375	−6,625	−6,250	−289	−332	74	171	−401	−1,959	−2,297	−1,968	329

r Revised.
p Preliminary.

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

bilities rose substantially. Higher interest rates also contributed to the increases in both receipts and payments.

Other services

Transactions in other services were in near balance in both the third and fourth quarters. For the year as a whole, net payments for other services decreased $0.8 billion, largely due to increased transfers under military sales contracts and higher receipts from foreigners traveling in the United States. Military sales, mainly to Western Europe and the Middle East, rose $0.6 billion and more than offset a $0.4 billion rise in defense expenditures that was largely associated with higher costs of petroleum products. Receipts from foreign travel in the United States rose $0.5 billion, mainly because of expenditures by Canadian, Latin American, and Japanese residents. U.S. travel expenditures in foreign countries rose only $0.2 billion, the smallest rise since 1968; increased U.S. travel expenditures in Canada and Latin America were partly offset by decreases in continental Western Europe.

U.S. Government grants and capital

U.S. Government grants and capital transactions in the fourth quarter resulted in a net outflow of $1.6 billion, more than double that in the third. Most of the rise was associated with increases in military sales credits and Export-Import Bank loans. The figure also includes a $175 million capital subscription to the International Development Agency.

For the full year 1974, there was a $0.9 billion rise to $4.4 billion in net outflows. Aside from the extraordinary transactions with India, Israel, and Vietnam that had increased grants $3.1 billion and reduced net capital outflows by a matching amount (see the June and September 1974 SURVEYS), U.S. grants rose about $0.4 billion and net capital outflows about $0.5 billion.

U.S. corporate capital flows

U.S. corporate capital outflows for direct investments abroad increased $0.6 billion to $2.6 billion in the fourth quarter. For the full year, they were up $1.9 billion to a record $6.8 billion. In the first quarter, there were large net inflows through transactions with foreign affiliates in the petroleum-exporting countries that were partly offset by net outflows to petroleum-importing countries. This suggests that some financing of the initial high petroleum costs was provided by U.S. corporations through temporary credits to petroleum-importing countries, facilitated by delayed payments to the exporting countries. As the year progressed, these transactions were partially reversed.

Net outflows for direct investments in foreign petroleum operations totaled $0.3 billion in 1974, down from $1.4 billion in 1973. Net outflows for direct investments in other industries rose $3.0 billion to $6.5 billion. Part of these changes resulted from shifts by U.S. petroleum companies of claims on their foreign petroleum affiliates to claims on foreign financing affiliates. The larger part of the rise was due to substantial commitments for plant and equipment expenditures for manufacturing industries, estimated to be up 24 percent over 1973 (see "Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies," p. 19), and also to the reduced borrowing abroad to finance these investments.

U.S. corporate claims, net of liabilities, to unaffiliated foreigners rose $0.5 billion in the fourth quarter after declining $0.6 billion in the third. For the year as a whole, net claims were up $1.9 billion, compared with a $1.4 billion rise in 1973.

Foreign direct investments in the United States

Transactions related to foreign direct investment in the United States resulted in a $0.6 billion outflow in the fourth quarter, compared with a $0.1 billion outflow in the third, and large inflows in the first half of 1974. Petroleum-related transactions accounted for most of the large shifts during the year. In the first half, there was a sizable buildup in debts owed to a foreign parent by a U.S.-incorporated petroleum company; in the second half, this was reduced by substantial payments. For the year as a whole, petroleum-related inflows were $0.8 billion, slightly less than in 1973. Inflows for other foreign direct investment in the United States were $1.5 billion, little changed from 1973. Decreased inflows from the United Kingdom and Japan were offset by increases from Canada and continental Western Europe.

Security transactions

Net U.S. purchases of foreign securities were $0.7 billion in the fourth quarter, compared with $0.3 billion in the third. Most of the rise was due to a record placement of new foreign security

Table B3.—U.S. Merchandise Trade, by Selected End-Use Categories, In Constant Dollars[1]

Line		Billions of constant (1967) dollars				Percent change: 1973–1974	
		Exports		Imports		Exports	Imports
		1973	1974	1973	1974		
1	**Total**	**51.1**	**55.3**	**47.0**	**46.4**	**8**	**−1**
2	Agricultural goods	10.4	9.5	5.6	5.2	−9	−7
3	Nonagricultural goods	40.7	45.8	41.4	41.2	13	(*)
4	Foods, feeds and beverages	8.6	7.5	5.9	5.5	−13	−6
5	Industrial supplies	15.8	16.4	19.7	19.5	4	−1
6	Petroleum and products	.4	.3	5.5	5.4	−19	−3
7	Capital goods, except automotive	16.0	19.2	5.0	5.4	20	8
8	Automobiles and parts	4.9	5.6	6.1	6.5	13	7
9	Consumer goods (nonfood), except automotive	3.7	4.5	9.1	8.2	24	−9
10	All other, including balance of payments adjustments not included above [2]	2.0	2.1	1.2	1.2	3	(*)

*Less than 0.5 percent.
1. Deflation of current prices to constant prices is based on unit value indexes prepared by the Census Bureau.
2. Deflated by the total unit value index.

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

issues as U.S. interest rates dipped. For the full year 1974, net U.S. purchases of foreign securities rose $1.1 billion, mainly due to a $0.9 billion rise to $1.7 billion in purchases of newly issued Canadian securities.

Foreign transactions in U.S. securities other than Treasury issues shifted $0.2 billion to net sales of $0.1 billion in the fourth quarter, following declines in net purchases in the first three quarters. For 1974 as a whole, net foreign purchases of U.S. securities, mainly in Western Europe and Japan, fell to $1.2 billion from $4.1 billion in 1973. Most of the drop was accounted for by a $2.3 billion decrease, to $0.4 billion, in net purchases of U.S. stocks. New bonds issued abroad by U.S. corporations declined $1.1 billion to $0.1 billion, due to the high cost of borrowing abroad and to the January 1974 removal of U.S. restrictions on capital outflows for foreign investment, previously mentioned. Partly offsetting was a $0.6 billion increase in net foreign purchases of U.S. Government agency and other bonds.

Bank-reported capital outflows

U.S. bank-reported capital outflows rose $2.0 billion to $4.0 billion in the fourth quarter, mostly to the European Economic Community, Canada, and banking centers in the Caribbean area. Net outflows to Japan, which had accounted for two-fifths of the total in the first three quarters of 1974, dropped to less than $0.1 billion.

For the full year 1974, bank-reported capital outflows were a record $18.8 billion, up $12.9 billion from 1973. The largest increases were to Japan, the Bahamas, Canada, and the United Kingdom; other increases were widespread to both developed and developing countries. Over two-thirds of the outflows occurred in the first half of the year. After some slowing in the third quarter, including substantial reflows from Europe, outflows again increased in the fourth, as lower U.S. interest rates attracted foreign borrowers.

Liquid liabilities

Liquid liabilities to private foreigners rose $3.9 billion in the fourth quarter, about the same as in the third, and all liabilities to foreign official agencies rose $4.1 billion, $2.8 billion more than in the third quarter.

There was a $15.7 billion increase in liquid liabilities to private foreigners in 1974, and a $9.5 billion rise in liabilities to foreign official agencies. Of the total $25.2 billion increase, about $10.5 billion was to members of OPEC; in 1973, about $0.5 billion of the total $9.3 billion rise was to OPEC.

Reserve transactions

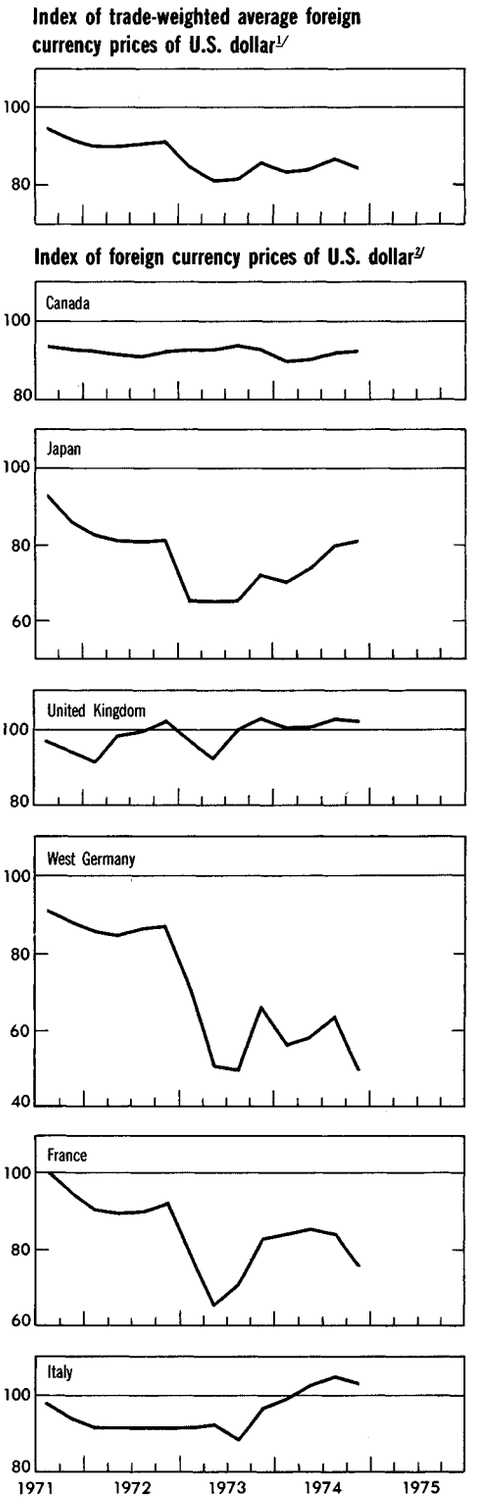
U.S. official reserve assets declined $0.1 billion in the fourth quarter due mainly to a reduction in holdings of foreign currencies that were accumulated in the two preceding quarters. For the full year, U.S. official reserve assets rose $1.4 billion, compared with a reduction of $0.2 billion in 1973. Most of the rise was in unconditional drawing rights (normally, a member country's IMF quota, less IMF's holdings of its currency) of the United States on the International Monetary Fund and resulted from dollar drawings from the IMF by foreign countries.

Errors and omissions

Errors and omissions shifted $7.5 billion to net receipts of $5.2 billion in 1974, following five years of net payments. The reasons for the large shift are not clear. In balance of payments accounting, "errors and omissions" arise from statistical errors, incomplete coverage, or timing differences in recording the two sides (credit and debit) of a transaction. For some of the large individual transactions that are known to have occurred, attempts are made to ensure that offsetting entries are made in appropriate accounts. For instance, entries in the direct investment account for the financing of imports from a foreign affiliate (credit) should be consistent with those in the merchandise import account (debit). In 1974, credit or debit entries for some of the exceptionally large and intricate petroleum-related transactions may have been incorrectly reported or not reported at all. In addition, substantial timing differences may have developed be-

CHART 12

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 75-3-12

tween the recording of debits and corresponding credits, particularly since data are usually obtained from different sources. There also may have been some reflux of the substantial outflow of unreported funds during the exchange crisis in early 1973.

The Balances

The balance on goods and services shifted $1.1 billion to a surplus of $0.8 billion in the fourth quarter (see table A). For the full year 1974, it was in surplus by $3.2 billion, compared with $4.3 billion in 1973. The rise in the trade deficit was largely offset by the increase in net investment income and the reduction in net payments on other goods and services, mainly due to increased receipts from military agency sales and lower travel expenditures abroad.

The deficit on current account narrowed $1.2 billion to $0.3 billion in the fourth quarter. For the full year, the deficit was $4.0 billion. Excluding extraordinary U.S. grants that were fully offset in Government capital accounts, the deficit amounted to $0.9 billion, compared with a $0.5 billion surplus in 1973.

There was a $2.0 billion widening to a $5.9 billion deficit in the balance on current account and long-term capital in the fourth quarter; for the full year 1974, the deficit was $10.6 billion, compared with $1.0 billion in 1973. The major contributing factors were the swing in net transactions in United States and foreign securities, and the rise 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 deficit widened to $6.5 billion in the fourth quarter from $4.5 billion in the third; for the entire year, the deficit rose to $18.3 billion, compared with $7.6 billion in 1973. This balance was intended, under fixed exchange rates, to indicate potential pressure on the 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; recently the distinction between the two has become even more blurred.

The official reserve transactions deficit increased $4.0 billion in the fourth quarter. For all of 1974, the balance was in deficit by $8.1 billion, compared with $5.3 billion in 1973. Changes in this balance reflect changes in U.S. liabilities to foreign 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 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 in 1974 reflected investment decisions by the authorities of petroleum-exporting countries to place surplus exchange revenues in U.S. money markets. In the fourth quarter, however, the increase in foreign official dollar holdings was in good part by European countries, probably associated with previously mentioned interest rate and exchange rate developments.

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 by an interagency group under the direction of the Office of Management and Budget (OMB). A private advisory

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 p	Change: 1973–74	1973				1974				Change: 1974 III–IV
					I	II	III	IV	I r	II r	III r	IV p	
1	**Direct investment (39)**	−4,872	−6,801	−1,929	−1,815	−973	−710	−1,374	−627	−1,527	−2,047	−2,600	−553
2	**Corporate foreign borrowing, total**	2,490	1,203	−1,287	780	284	870	556	332	403	423	45	−378
3	New issues of securities sold abroad by U.S. corporations (50†) [2]	1,283	116	−1,167	414	274	197	398	24	67	13	12	−1
4	Other long-term liabilities (51)	264	−674	−938	266	15	312	−329	−55	−404	−79	−136	−57
5	Short-term liabilities (52†) [3]	943	1,761	818	100	−5	361	487	363	740	489	169	−320
6	**Direct investment net of corporate foreign borrowing [4]**	−2,382	−5,598	−3,216	−1,035	−689	160	−818	−295	−1,124	−1,624	−2,555	−931
7	**Other corporate claims, total**	−2,718	−3,003	−285	−922	−324	−662	−810	−2,077	−604	178	−500	−678
8	Long-term (44)	−464	−493	−29	−142	−71	−150	−101	−115	11	−117	−272	−155
9	Short-term, nonliquid (45†) [3]	−1,413	−2,491	−1,078	−98	−180	−447	−688	−1,598	−679	−269	55	324
10	Short-term, liquid (46)	−841	−19	822	−682	−73	−65	−21	−364	64	564	−283	−847
11	**Total net corporate capital flow**	−5,100	−8,601	−3,501	−1,957	−1,013	−502	−1,628	−2,372	−1,728	−1,446	−3,055	−1,609

r Revised. p Preliminary. † Portion of line.

1. Excludes claims and liabilities of U.S. banking and brokerage institutions.

2. Includes proceeds from new issues of stocks as well as bonds sold abroad by U.S. corporations. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.

3. Excludes brokerage transactions.

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

committee, selected by OMB, is participating in the review.

Developments by Major Areas

The effects of the world petroleum situation resulted in changes in U.S. international transactions with markedly different area patterns, especially those with industrial areas and those with developing areas of Latin America, Asia, and Africa that include major petroleum-exporting countries. (Separate data for all balance of payments transactions with members of OPEC are not presently compiled; they would be of limited use since many transactions are channeled through third-country intermediaries.)

The balance on goods, services, and unilateral transactions (the current account balance) with developing areas shifted into deficit in 1974 due to the increased cost of petroleum imports from OPEC that was only partly offset by increased investment income from U.S. petroleum affiliates in those areas. The current account deficit declined with Western Europe and Japan, and the surplus with Canada and other areas rose (see table E). U.S. capital outflows increased to both industrial and developing areas in 1974. The rise in foreign capital inflows, however, came primarily from OPEC. A shift to a small inflow from Japan was largely offset by a substantial decline in the inflow from Western Europe.

Western Europe

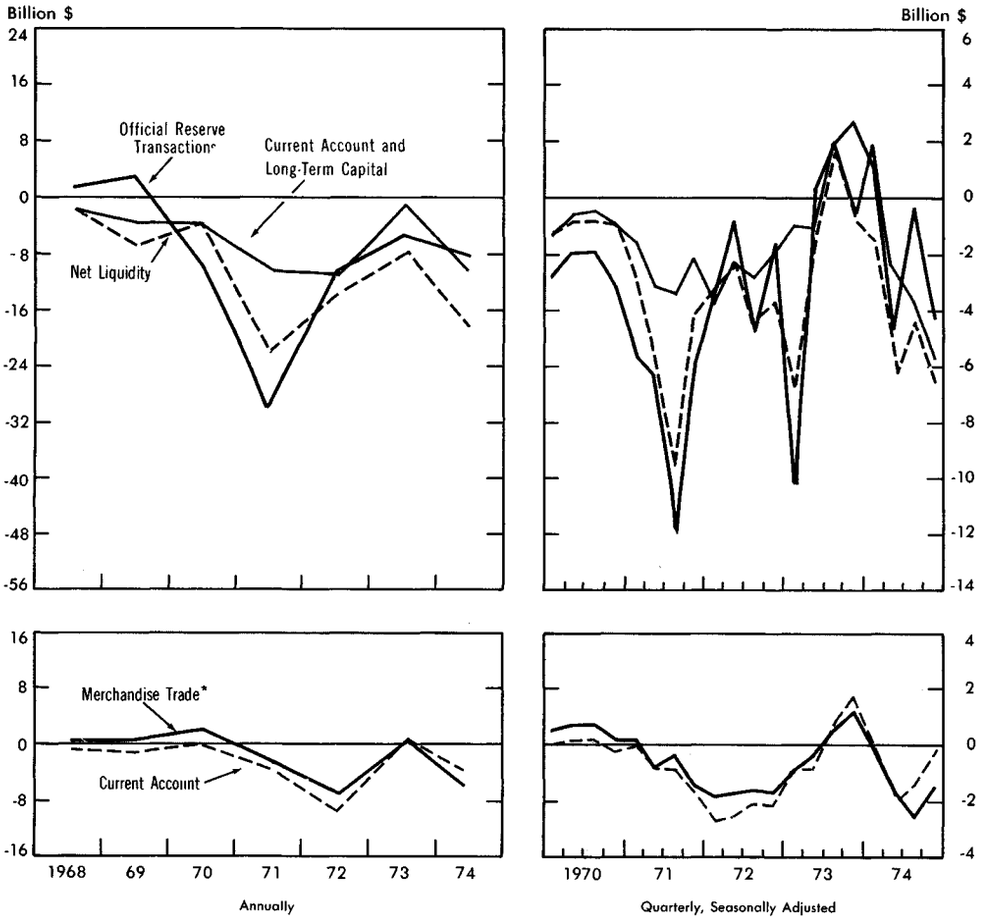
The deficit in U.S. transactions with Western Europe in goods, services, and unilateral transactions narrowed to $0.3 billion in 1974 from $3.4 billion in 1973. Most of the change resulted from a substantial rise in the merchandise trade surplus. Exports to Western Europe grew at a faster pace than imports, largely due to the U.S. economic slowdown and the improved U.S. competitive position arising from the devaluations of the dollar. Net investment income payments rose slightly; increased receipts on U.S. direct investment and other private assets were more than offset by a large rise in income payments on U.S. liquid liabilities, which increased substantially in 1973 and 1974. Net payments for other services dropped, due to lower U.S. travel expenditures in Western Europe and to increased shipments of goods under U.S. military agency sales contracts.

U.S. direct investments in Western Europe expanded to $3.5 billion in 1974. The rise included outflows to finance North Sea petroleum development, increased plant and equipment expenditures, and short-term claims on petroleum affiliates arising from delayed payments to U.S. parent companies for petroleum.

There was a major shift in net security transactions with Western Europe. U.S. purchases of securities in

CHART 13

Balances on Major U.S. International Transactions



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

U.S. Department of Commerce, Bureau of Economic Analysis 75-3-13

Table D.—Selected Petroleum-Related Transactions

[Billions of dollars]

	1973	1974 p	Change: 1973–74
Merchandise trade in petroleum and products:			
U.S. exports	0.6	0.8	0.2
U.S. imports	−8.1	−25.9	−17.8
Merchandise trade with OPEC [1]:			
U.S. exports, total	3.3	6.2	2.9
U.S. imports, total	−5.0	−17.2	−12.2
Direct investment income:			
U.S. direct investment in foreign petroleum affiliates	4.3	12.4	8.0
Foreign direct investment in U.S. petroleum corporations	−.3	−5.1	−4.8
Direct investment capital flow:			
U.S. direct investment in foreign petroleum affiliates	−1.4	−.3	1.1
Foreign direct investment in U.S. petroleum corporations	1.0	.8	−.2
Estimated change in U.S. liquid liabilities to OPEC (including all liabilities to OPEC official agencies)	.5	10.5	10.0

p Preliminary.
1. Organization of Petroleum Exporting Countries including Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

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

the European markets rose $0.5 billion, due to relatively high yields and the removal of U.S. controls on such investments. Purchases of U.S. securities by Europeans and other foreigners through European banks or brokers dropped $2.2 billion. Most of the drop was in purchases of stocks, but purchases of bonds also declined, as new issues by U.S. corporations in European markets virtually ceased.

U.S. bank-reported claims on Western Europe rose $2.5 billion, following a rise of $1.1 billion in 1973; the rise was largely related to financing the extraordinary increase in European petroleum import costs.

U.S. liquid liabilities to Western Europe rose $8.5 billion in 1974, compared with $14.4 billion in 1973. Most of the 1973 increase was in liabilities to European official institutions and occurred early in that year before managed floating exchange rates were generally adopted. Liabilities to official institutions declined in 1974, but those to private Europeans, mainly banks, rose. The rise may have included the rechanneling to U.S. banks by European banks of some of the oil-exporting countries' dollars that were deposited in Eurobanks.

Attribution of international transactions to particular areas does not necessarily reflect the ultimate foreign transactor. This is particularly true in the case of capital transactions with Western Europe, because financial institutions in several countries, including the United Kindgom, Switzerland, and France, often act as intermediaries between the United States and other countries.

Japan

The current-account deficit with Japan narrowed $0.4 billion to $1.2 billion in 1974. The $0.5 billion increase in the merchandise trade deficit was more than offset by a shift from net payments to net receipts on investment income and other services. There was a substantial increase in income from sharply expanded U.S. bank-reported claims on Japan, some rise in net travel and transportation receipts, and a slight decline in military expenditures.

U.S. corporate outflows for direct investment in Japan rose to $0.5 billion from a negligible amount in 1973, and other net corporate outflows to unaffiliated Japanese residents, at $0.3 billion, were little changed. Inflows for Japanese direct investment in the United States edged slightly downward. Net inflows through security transactions dropped $0.4 billion, as a small rise in net U.S. sales of Japanese securities was more than offset by a shift from net Japanese purchases to net Japanese sales of U.S. stocks.

U.S. bank-reported outflows to Japan rose sharply to $6.1 billion, and largely financed the high cost of Japanese petroleum imports. Interest rates in the United States were favorable for Japanese borrowers, and Japanese monetary authorities encouraged their residents to borrow dollars abroad, because their exchange reserves had dropped considerably from the 1972 peak. Nearly all of the outflow occurred in the first three quarters; after midyear the Japanese turned increasingly to other sources, including the petroleum-exporting countries, for funds.

Canada

The current-account surplus with Canada rose $0.6 billion in 1974. The merchandise trade deficit declined $0.3 billion; a $2.2 billion rise in petroleum imports was more than offset by increased exports. Net income receipts also rose about $0.3 billion.

Net capital outflows to Canada by U.S. corporations rose $0.4 billion; about half the increase was in direct investment and half in transactions with unaffiliated Canadian residents. U.S. purchases of Canadian securities, mostly newly issued Canadian bonds, increased $1.0 billion, and U.S. bank-reported claims on Canada rose $0.8 billion. The increases were stimulated by lower U.S. interest rates. Total liquid liabilities to Canada were unchanged in 1974; a small decline in liabilities to Canadian official institutions was offset by a rise in liquid liabilities to private Canadians.

Latin America

Sharply higher prices for petroleum and, to a lesser extent, for other industrial raw materials and foodstuffs, increased U.S. imports from Latin America $2.9 billion more than exports in 1974, resulting in the first trade

(*Continued on page 47*)

Table E.—Summary of International Transactions, by Areas

[Billions of dollars]

Line	U.S. receipts (+), payments (−) [Lines in tables 2 and 9 in which transactions are included are indicated in ( )]	All areas		Western Europe		Japan		Canada		Latin American Republics and other Western Hemisphere		Asia and Africa excl. Japan and South Africa		All other	
		1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974
1	Goods, services, and unilateral transfers, net (current account) (1, 15, 29)	0.5	[1] −0.9	−3.4	−0.3	−1.6	−1.2	[2] 0.2	0.9	1.6	−1.0	1.7	[1] −2.0	2.0	2.7
2	U.S. Government capital flows, net (33)	−2.7	[1] −2.7	−.2	−.3	.2	(*)	−.1	−.1	−.5	−.7	−1.7	[1] −1.4	−.4	−.2
3	U.S. private capital flows, net (38)	−14.2	−30.6	−4.9	−7.7	−2.3	−6.2	−1.6	−3.6	−2.8	−9.5	−2.2	−1.9	−.3	−1.6
4	Foreign capital flows, net (47)	18.5	30.4	19.2	11.4	−6.9	2.7	.5	.6	2.6	4.3	2.2	11.2	.9	.2
5	Transactions in U.S. official reserve assets, net (58)	.2	−1.4	.2	(*)			(*)						(*)	−1.4
6	Errors and omissions and transfers of funds between foreign areas, net (64)	−2.3	5.2	−11.0	−3.1	10.5	4.7	1.0	2.1	−.8	6.9	.1	−5.9	−2.2	.3

*Less than $500,000 (±).

1. Adjusted to exclude extraordinary $−3.1 billion of U.S. Government grants (line 1) and $3.1 billion of U.S. Government capital inflows (line 2), through transactions with India, Israel and Vietnam that were fully offsetting. (See June 1974 SURVEY, p. 27, and September 1974 SURVEY, p. 38.)

2. Reconciliation of U.S.-Canadian statistics for 1973 resulted in a $1.0 billion U.S. surplus on the current account on the basis of the conceptual framework of the study.

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

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

[Millions of dollars, seasonally adjusted]

Line	(Credits +; debits −)	Reference lines (table 2)	1973	1974p	Change: 1973–74	1973 I	1973 II	1973 III	1973 IV	1974 Ir	1974 IIr	1974 IIIr	1974 IVp	Change: 1974 III–IV
1	Merchandise trade balance [1]		471	−5,881	−6,352	−954	−363	578	1,210	−175	−1,674	−2,474	−1,558	916
2	Exports	2	70,277	97,081	26,804	15,230	16,679	18,152	20,216	22,212	23,921	24,731	26,217	1,486
3	Imports	16	−69,806	−102,962	−33,156	−16,184	−17,042	−17,574	−19,006	−22,387	−25,595	−27,205	−27,775	−570
4	Military transactions, net	3, 17	−2,266	−2,099	167	−833	[6]−763	−547	−123	−500	−668	−473	−458	15
5	Travel and transportation, net	4, 5, 6, 18, 19, 20	−2,710	−2,435	275	−686	−781	−613	−630	−531	−726	−566	−612	−46
6	Investment income, net [2]		5,291	9,679	4,388	1,447	1,208	1,257	1,378	3,104	1,870	2,282	2,422	140
7	U.S. direct investments abroad [2]	11	9,415	18,240	8,825	2,194	2,210	2,323	2,688	4,650	4,546	4,824	4,220	−604
8	Other U.S. investments abroad	12, 13	4,569	7,703	3,134	1,000	1,098	1,179	1,292	1,499	1,836	2,197	2,170	−27
9	Foreign investments in the United States [2]	25, 26, 27.	−8,693	−16,263	−7,570	−1,747	−2,100	−2,245	−2,602	−3,045	−4,512	−4,739	−3,968	771
10	Other services, net [3]	7, 8, 9, 10, 21, 22, 23, 24.	3,540	3,926	386	841	815	984	901	918	992	984	1,032	48
11	**Balance on goods and services [3]**		**4,327**	**3,191**	**−1,136**	**−185**	**116**	**1,659**	**2,736**	**2,816**	**−206**	**−247**	**826**	**1,073**
12	Remittances, pensions and other transfers	31, 32	−1,943	−1,775	168	−404	−411	−412	−717	−390	−467	−456	−463	−7
13	**Balance on goods, services and remittances**		**2,383**	**1,416**	**−967**	**−589**	**−295**	**1,247**	**2,019**	**2,426**	**−673**	**−703**	**363**	**1,066**
14	U.S. Government grants (excluding military grants of goods and services)	30	−1,933	−5,441	−3,508	−357	−645	−485	−447	[7]−2,561	−1,435	−772	−673	99
15	**Balance on current account [3]**		**450**	**−4,025**	**−4,475**	**−946**	**−940**	**762**	**1,572**	**[7]−135**	**−2,108**	**−1,475**	**−310**	**1,165**
16	U.S. Government capital flows excluding nonscheduled repayments, net.[4]	34, 35, 36.	−2,938	408	3,346	−699	−565	−608	−1,066	[7] 1,297	311	−186	−1,014	−828
17	Nonscheduled repayments of U.S. Government assets	37	289	1	−288	111	174	4	(*)	(*)		(*)	(*)	(*)
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	48	1,111	634	−477	217	485	206	204	53	273	189	119	−70
19	Long-term private capital flows, net		62	−7,598	−7,660	309	−324	1,527	−1,451	504	−1,039	−2,402	−4,661	−2,259
20	U.S. direct investments abroad	39	−4,872	−6,801	−1,929	−1,815	−973	−710	−1,374	−627	−1,527	−2,047	−2,600	−553
21	Foreign direct investments in the United States	49	2,537	2,308	−229	351	588	886	712	1,281	1,677	−89	−561	−472
22	Foreign securities	40	−807	−1,951	−1,144	51	−124	−209	−525	−646	−313	−306	−686	−380
23	U.S. securities other than Treasury issues	50	4,051	1,199	−2,852	1,718	489	1,173	670	687	419	168	−75	−243
24	Other, reported by U.S. banks	41, 53	−647	−1,186	−539	−120	−248	225	−504	−21	−902	68	−331	−399
25	Other, reported by U.S. nonbanking concerns	44, 51	−200	−1,167	−967	124	−56	162	−430	−170	−393	−196	−408	−212
26	**Balance on current account and long-term capital [4]**		**−1,026**	**−10,580**	**−9,554**	**−1,008**	**−1,170**	**1,891**	**−741**	**1,719**	**−2,563**	**−3,874**	**−5,866**	**−1,992**
27	Nonliquid short-term private capital flows, net		−4,276	−12,955	−8,679	−1,663	−1,457	97	−1,253	−3,994	−5,296	−1,427	−2,238	−811
28	Claims reported by U.S. banks	42	−3,940	−12,223	−8,283	−1,644	−1,399	222	−1,119	−2,817	−5,311	−1,653	−2,442	−789
29	Claims reported by U.S. nonbanking concerns	45	−1,240	−2,453	−1,213	−57	−59	−460	−664	−1,591	−695	−207	40	247
30	Liabilities reported by U.S. nonbanking concerns	52	904	1,721	817	38	1	335	530	414	710	433	164	−269
31	Allocations of special drawing rights (SDR)[5]	63												
32	Errors and omissions, net	64	−2,303	5,197	7,500	−3,943	850	−336	1,125	1,305	1,463	838	1,592	754
33	**Net liquidity balance †**		**−7,606**	**−18,338**	**−10,732**	**−6,614**	**−1,777**	**1,652**	**−869**	**−970**	**−6,396**	**−4,463**	**−6,512**	**−2,049**
34	Liquid private capital flows, net		2,302	10,268	7,966	−3,581	2,063	290	3,530	2,016	1,874	4,143	2,235	−1,908
35	Liquid claims		−1,944	−5,464	−3,520	−1,853	923	−521	−493	−2,732	−1,197	133	−1,668	−1,801
36	Reported by U.S. banks	43	−1,103	−5,445	−4,342	−1,171	996	−456	−472	−2,368	−1,261	−431	−1,385	−954
37	Reported by U.S. nonbanking concerns	46	−841	−19	822	−682	−73	−65	−21	−364	64	564	−283	−847
38	Liquid liabilities	54	4,246	15,732	11,486	−1,728	1,140	811	4,023	4,748	3,071	4,010	3,903	−107
39	To foreign commercial banks		2,982	12,655	9,673	−1,673	729	699	3,227	4,663	2,161	2,896	2,935	39
40	To international and regional organizations		377	151	−226	11	32	−50	384	−530	297	221	163	−58
41	To other foreigners		887	2,926	2,039	−66	379	162	412	615	613	893	805	−88
42	**Official reserve transactions balance †**		**−5,304**	**−8,070**	**−2,766**	**−10,195**	**286**	**1,942**	**2,661**	**1,046**	**−4,522**	**−320**	**−4,277**	**−3,957**
	Financed by changes in:													
43	Liquid liabilities to foreign official agencies	55	4,452	8,253	3,801	8,816	−729	−1,488	−2,145	−557	4,255	1,263	3,295	2,032
44	Other readily marketable liabilities to foreign official agencies [5]	56	1,118	596	−522	1,202	259	11	−354	−277	182	61	630	569
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	57	−475	655	1,130	−43	167	−452	−147	−2	443	−1	215	216
46	U.S. official reserve assets, net	58	209	−1,434	−1,643	220	17	−13	−15	−210	−358	−1,003	137	1,140
	Memoranda:													
47	Transfers under military grant programs (excluded from lines 2, 4, and 14)	14, 28	2,772	1,790	−982	693	833	758	487	393	542	352	504	152
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20)		8,124	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)		945	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.	−9,550	−23,802	−14,252	−8,467	−854	1,131	−1,362	−3,702	−7,593	−4,330	−8,180	−3,850
						Not seasonally adjusted								
51	Balance on goods and services					494	228	−195	3,800	3,948	−45	−3,030	2,317	5,347
52	Balance on goods, services and remittances					116	−187	−623	3,077	3,584	−514	−3,502	1,848	5,350
53	Balance on current account					−259	−872	−1,071	2,653	1,005	−1,990	−4,239	1,199	5,438
54	Balance on current account and long-term capital [4]					−1,054	−1,193	222	999	2,120	−2,539	−6,441	−3,719	2,722
55	Net liquidity balance†					−6,050	−2,104	637	−89	−144	−6,784	−5,773	−5,637	136
56	Official reserve transactions balance†					−9,994	769	939	2,982	1,495	−4,105	−1,609	−3,851	−2,242

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

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 35, 0.1, line 30, −0.1.

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

5. 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.

6. 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.

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

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

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

Table 2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits −) [1]	1973	1974 p	1973 I	1973 II	1973 III	1973 IV	1974 I r	1974 II r	1974 III r	1974 IV p
1	**Exports of goods and services [2]**	**100,975**	**142,647**	**22,047**	**24,610**	**24,459**	**29,859**	**32,952**	**36,223**	**34,548**	**38,924**
2	Merchandise, adjusted, excluding military [3]	70,277	97,081	15,423	17,361	16,909	20,584	22,519	25,004	22,853	26,705
3	Transfers under U.S. military agency sales contracts	2,354	2,966	326	509	466	1,054	643	732	729	862
4	Travel	3,276	3,735	739	827	988	722	887	931	1,083	834
5	Passenger fares	980	1,095	198	244	324	213	232	265	354	245
6	Other transportation	4,298	5,416	927	1,097	1,146	1,128	1,181	1,430	1,446	1,359
7	Fees and royalties from affiliated foreigners	2,838	3,194	637	674	738	790	709	851	783	850
8	Fees and royalties from unaffiliated foreigners	740	800	178	183	187	192	195	198	202	205
9	Other private services	1,713	1,900	412	423	433	445	456	470	481	493
10	U.S. Government miscellaneous services	514	518	107	118	158	132	109	134	120	155
	Receipts of income on U.S. investments abroad:										
11	Direct investments [4]	9,415	18,240	2,128	2,085	1,992	3,210	4,539	4,382	4,382	4,937
12	Other private assets	3,741	6,678	784	878	958	1,121	1,284	1,554	1,895	1,945
13	U.S. Government assets	828	1,024	188	213	158	269	197	272	221	334
14	**Transfers of goods and services under U.S. military grant programs, net**	**2,772**	**1,790**	**693**	**833**	**758**	**487**	**393**	**542**	**352**	**504**
15	**Imports of goods and services**	**−96,649**	**−139,456**	**−21,553**	**−24,382**	**−24,654**	**−26,059**	**−29,004**	**−36,268**	**−37,578**	**−36,607**
16	Merchandise, adjusted, excluding military [3]	−69,806	−102,962	−16,002	−17,464	−17,110	−19,230	−21,871	−26,391	−26,817	−27,883
17	Direct defense expenditures	−4,620	−5,065	−1,175	[7]−1,209	−1,067	−1,169	−1,166	−1,319	−1,278	−1,302
18	Travel	−5,407	−5,622	−912	−1,551	−1,970	−974	−949	−1,615	−2,053	−1,005
19	Passenger fares	−1,667	−1,863	−320	−563	−483	−301	−346	−619	−540	−358
20	Other transportation	−4,190	−5,196	−921	−1,039	−1,134	−1,095	−1,104	−1,317	−1,404	−1,370
21	Fees and royalties to affiliated foreigners	−208	−212	−56	−49	−46	−57	−58	−54	−49	−51
22	Fees and royalties to unaffiliated foreigners	−176	−193	−38	−42	−46	−49	−49	−49	−48	−47
23	Private payments for other services	−1,023	−1,125	−236	−255	−264	−267	−274	−284	−284	−283
24	U.S. Government payments for miscellaneous services	−859	−956	−174	−172	−283	−230	−183	−196	−347	−230
	Payments of income on foreign investments in the United States:										
25	Direct investments [4]	−892	−5,738	−140	−182	−174	−395	−828	−1,934	−1,900	−1,076
26	Other private liabilities	−3,966	−6,264	−749	−895	−1,063	−1,259	−1,209	−1,443	−1,768	−1,844
27	U.S. Government liabilities	−3,836	−4,262	−830	−960	−1,014	−1,031	−967	−1,047	−1,090	−1,157
28	**U.S. military grants of goods and services, net**	**−2,772**	**−1,790**	**−693**	**−833**	**−758**	**−487**	**−393**	**−542**	**−352**	**−504**
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−3,876**	**−7,215**	**−753**	**−1,100**	**−876**	**−1,147**	**[8]−2,943**	**−1,946**	**−1,209**	**−1,118**
30	U.S. Government grants (excluding military grants of goods and services)	−1,933	−5,441	−375	−685	−449	−425	[8]−2,579	−1,476	−737	−649
31	U.S. Government pensions and other transfers	−693	−692	−172	−171	−179	−172	−107	−189	−204	−193
32	Private remittances and other transfers	−1,250	−1,083	−206	−244	−249	−551	−257	−281	−269	−276
33	**U.S. Government capital flows, net**	**−2,650**	**408**	**−676**	**−489**	**−536**	**−949**	**[7 8]1,207**	**214**	**−117**	**−897**
34	Loans and other long-term assets	−4,639	−5,027	−1,297	−1,341	−1,027	−973	−1,342	−1,334	−858	−1,493
35	Foreign currencies and other short-term assets, net	−608	593	−30	−27	29	−581	[8]−182	582	244	−51
	Repayments on credits:										
36	Scheduled	2,309	4,842	540	705	459	605	[8]2,731	965	498	648
37	Nonscheduled [5]	289	1	111	174	4	(*)	(*)	(*)	(*)	(*)
38	**U.S. private capital flows, net**	**−14,167**	**−30,554**	**−6,318**	**−2,016**	**−998**	**−4,834**	**−9,310**	**−9,907**	**−3,468**	**−7,870**
39	Direct investments abroad [4]	−4,872	−6,801	−2,445	−943	−510	−974	−1,269	−1,487	−1,839	−2,206
40	Foreign securities	−807	−1,951	51	−124	−209	−525	−646	−313	−306	−686
	Claims reported by U.S. banks:										
41	Long-term	−899	−1,170	−273	−326	197	−497	−182	−913	88	−163
42	Short-term, nonliquid	−3,940	−12,223	−1,542	−1,432	556	−1,522	−2,723	−5,333	−1,318	−2,849
43	Short-term, liquid	−1,103	−5,445	−1,171	996	−456	−472	−2,368	−1,261	−431	−1,385
	Claims reported by U.S. nonbanking concerns:										
44	Long-term	−464	−493	−142	−71	−150	−101	−115	11	−117	−272
45	Short-term, nonliquid	−1,240	−2,453	29	7	−402	−874	−1,501	−626	−150	−176
46	Short-term, liquid	−841	−19	−825	−123	−24	131	−506	15	605	−133
47	**Foreign capital flows, net**	**18,460**	**30,408**	**10,554**	**2,847**	**2,692**	**2,367**	**5,762**	**11,036**	**7,122**	**6,488**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	1,111	634	223	437	224	227	66	208	231	129
	Other foreign private capital:										
49	Direct investments in the United States [4]	2,537	2,308	351	588	886	712	1,281	1,677	−89	−561
50	U.S. securities other than Treasury issues	4,051	1,199	1,718	489	1,173	670	687	419	168	−75
51	Other long-term, reported by U.S. nonbanking concerns	264	−674	245	39	190	−210	−75	−377	−203	−19
52	Short-term, reported by U.S. nonbanking concerns	904	1,721	38	1	335	530	414	710	433	164
53	Long-term, reported by U.S. banks	252	−16	153	78	28	−7	161	11	−20	−168
54	U.S. liquid liabilities to private foreigners	4,246	15,732	−1,948	2,000	782	3,412	4,513	3,925	3,990	3,304
55	U.S. liquid liabilities to foreign official agencies	4,452	8,253	8,615	−1,210	−485	−2,468	−1,006	3,840	2,551	2,838
56	Other readily marketable liabilities to foreign official agencies [6]	1,118	596	1,202	259	11	−354	−277	182	61	630
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	−475	655	−43	165	−452	−145	−2	441	----------	216
58	**Transactions in U.S. official reserve assets, net**	**209**	**−1,434**	**220**	**17**	**−13**	**−15**	**−210**	**−358**	**−1,003**	**137**
59	Gold	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
60	SDR	9	−172	----------	9	----------	(*)	----------	−29	−123	−20
61	Convertible currencies	233	3	233	(*)	----------	(*)	−1	−85	−152	241
62	Gold tranche position in IMF	−33	−1,265	−13	8	−13	−15	−209	−244	−728	−84
63	**Allocations of special drawing rights (SDR)**	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
64	**Errors and omissions, net**	**−2,303**	**5,197**	**−3,521**	**513**	**−74**	**778**	**1,547**	**1,005**	**1,703**	**943**

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

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
   Debits, −: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets): increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
4. Includes interest, dividends, and branch earnings; excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
5. Includes sales of foreign obligations to foreigners.
6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.
7. Includes return import into the United States, at a depreciated value of $21 million in 1972–IV and $22 million in 1973–II, of aircraft originally reported in 1970–III in line 3 as a long-term lease to Australia.
8. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.

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

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

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

[Millions of dollars]

Line	(Credits +; debits −) [1]	1973 I	1973 II	1973 III	1973 IV	1974 I r	1974 II r	1974 III r	1974 IV p
1	**Exports of goods and services [2]**	**22,193**	**23,847**	**25,922**	**29,012**	**33,067**	**35,046**	**36,766**	**37,768**
2	Merchandise, adjusted, excluding military [3]	15,230	16,679	18,152	20,216	22,212	23,921	24,731	26,217
3	Transfers under U.S. military agency sales contracts	342	446	520	1,046	666	651	805	844
4	Travel	818	773	842	843	978	866	918	973
5	Passenger fares	237	233	259	251	275	252	282	286
6	Other transportation	993	1,044	1,083	1,178	1,267	1,362	1,368	1,419
7	Fees and royalties from affiliated foreigners	679	643	788	728	756	813	840	785
8	Fees and royalties from unaffiliated foreigners	178	183	187	192	195	198	202	205
9	Other private services	412	423	433	445	456	470	481	493
10	U.S. Government miscellaneous services	110	115	156	133	113	131	118	156
	Receipts of income on U.S. investment abroad:								
11	Direct investments [4]	2,194	2,210	2,323	2,688	4,650	4,546	4,824	4,220
12	Other private assets	774	882	973	1,112	1,266	1,563	1,922	1,927
13	U.S. Government assets	226	216	206	180	233	273	275	243
14	**Transfers of goods and services under U.S. military grant programs, net**	**693**	**833**	**758**	**487**	**393**	**542**	**352**	**504**
15	**Imports of goods and services**	**−22,378**	**−23,731**	**−24,263**	**−26,276**	**−30,251**	**−35,252**	**−37,013**	**−36,942**
16	Merchandise, adjusted, excluding military [3]	−16,184	−17,042	−17,574	−19,006	−22,387	−25,595	−27,205	−27,775
17	Direct defense expenditures	−1,175	[7] −1,209	−1,067	−1,169	−1,166	−1,319	−1,278	−1,302
18	Travel	−1,308	−1,392	−1,323	−1,384	−1,391	−1,454	−1,358	−1,419
19	Passenger fares	−432	−420	−400	−415	−468	−459	−447	−489
20	Other transportation	−994	−1,019	−1,074	−1,103	−1,192	−1,293	−1,329	−1,382
21	Fees and royalties to affiliated foreigners	−56	−49	−46	−57	−58	−54	−49	−51
22	Fees and royalties to unaffiliated foreigners	−38	−42	−46	−49	−49	−49	−48	−47
23	Private payments for other services	−236	−255	−264	−267	−274	−284	−284	−283
24	U.S. Government payments for miscellaneous services	−208	−203	−224	−224	−221	−233	−276	−226
	Payments of income on foreign investments in the United States:								
25	Direct investments [4]	−113	−192	−193	−394	−796	−1,947	−1,919	−1,076
26	Other private liabilities	−774	−932	−1,051	−1,209	−1,248	−1,500	−1,746	−1,770
27	U.S. Government liabilities	−860	−976	−1,001	−999	−1,001	−1,065	−1,074	−1,122
28	**U.S. military grants of goods and services, net**	**−693**	**−833**	**−758**	**−487**	**−393**	**−542**	**−352**	**−504**
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−761**	**−1,056**	**−897**	**−1,164**	**[8] −2,951**	**−1,902**	**−1,228**	**−1,136**
30	U.S. Government grants (excluding military grants of goods and services)	−357	−645	−485	−447	[8] −2,561	−1,435	−772	−673
31	U.S. Government pensions and other transfers	−172	−171	−179	−172	−107	−189	−204	−193
32	Private remittances and other transfers	−232	−240	−233	−545	−283	−278	−252	−270
33	**U.S. Government capital flows, net**	**−588**	**−391**	**−604**	**−1,066**	**[8] 1,297**	**311**	**−186**	**−1,014**
34	Loans and other long-term assets	−1,197	−1,235	−1,187	−1,019	−1,243	−1,228	−1,018	−1,538
35	Foreign currencies and other short-term assets, net	−82	−2	36	−561	[8] −231	607	249	−32
	Repayments on credits:								
36	Scheduled	580	672	543	514	[8] 2,771	932	583	556
37	Nonscheduled [5]	111	174	4	(*)	(*)	----------	(*)	(*)
38	**U.S. private capital flows, net**	**−5,733**	**−2,029**	**−1,631**	**−4,773**	**−8,710**	**−9,945**	**−4,109**	**−7,791**
39	Direct investments abroad [4]	−1,815	−973	−710	−1,374	−627	−1,527	−2,047	−2,600
40	Foreign securities	51	−124	−209	−525	−646	−313	−306	−686
	Claims reported by U.S. banks:								
41	Long-term	−273	−326	197	−497	−182	−913	88	−163
42	Short-term, nonliquid	−1,644	−1,399	222	−1,119	−2,817	−5,311	−1,653	−2,442
43	Short-term, liquid	−1,171	996	−456	−472	−2,368	−1,261	−431	−1,385
	Claims reported by U.S. nonbanking concerns:								
44	Long-term	−142	−71	−150	−101	−115	11	−117	−272
45	Short-term, nonliquid	−57	−59	−460	−664	−1,591	−695	−207	40
46	Short-term, liquid	−682	−73	−65	−21	−364	64	564	−283
47	**Foreign capital flows, net**	**10,990**	**2,493**	**1,822**	**3,157**	**6,453**	**10,637**	**5,935**	**7,386**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	217	485	206	204	53	273	189	119
	Other foreign private capital:								
49	Direct investments in the United States [4]	351	588	886	712	1,281	1,677	−89	−561
50	U.S. securities other than Treasury issues	1,718	489	1,173	670	687	419	168	−75
51	Other long-term, reported by U.S. nonbanking concerns	266	15	312	−329	−55	−404	−79	−136
52	Short-term, reported by U.S. nonbanking concerns	38	1	335	530	414	710	433	164
53	Long-term, reported by U.S. banks	153	78	28	−7	161	11	−20	−168
54	U.S. liquid liabilities to private foreigners	−1,728	1,140	811	4,023	4,748	3,071	4,010	3,903
55	U.S. liquid liabilities to foreign official agencies	8,816	−729	−1,488	−2,145	−557	4,255	1,263	3,295
56	Other readily marketable liabilities to foreign official agencies [6]	1,202	259	11	−354	−277	182	61	630
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	−43	167	−452	−147	−2	443	−1	215
58	**Transactions in U.S. official reserve assets, net**	**220**	**17**	**−13**	**−15**	**−210**	**−358**	**−1,003**	**137**
59	Gold	----------	----------	----------	----------	----------	----------	----------	----------
60	SDR	----------	9	----------	----------	----------	−29	−123	−20
61	Convertible currencies	233	(*)	----------	(*)	−1	−85	−152	241
62	Gold tranche position in IMF	−13	8	−13	−15	−209	−244	−728	−84
63	**Allocations of special drawing rights (SDR)**	----------	----------	----------	----------	----------	----------	----------	----------
64	**Errors and omissions, net**	**−3,943**	**850**	**−336**	**1,125**	**1,305**	**1,463**	**838**	**1,592**

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

1. Credits,+: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
Debits,−: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverages, and timing) to Census statistics; see table 4.
4. Includes interest, dividends, and branch earnings; excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
5. Includes sales of foreign obligations to foreigners.
6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.
7. Includes return import into the United States, at a depreciated value of $21 million in 1972–IV and $22 million in 1973–II, of aircraft originally reported in 1970–III in line 3 as a long-term lease to Australia.
8. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1973	1974 p	Not seasonally adjusted								Seasonally adjusted							
				1973				1974				1973				1974			
				I	II	III	IV	I r	II r	III r	IV p	I	II	III	IV	I r	II r	III r	IV p
	EXPORTS																		
1	**Merchandise exports, Census basis, including re-exports and military grant shipments**	71,339	98,506	15,654	17,563	17,235	20,886	22,727	25,282	23,362	27,135	15,467	16,898	18,482	20,528	22,436	24,231	25,254	26,672
2	**Merchandise exports, Census basis, including re-exports, excluding military grant shipments**	70,823	97,907	15,523	17,448	17,081	20,771	22,615	25,128	23,192	26,972	15,336	16,783	18,327	20,413	22,324	24,077	25,084	26,509
3	Regular additions to Census exports	624	897	137	172	118	197	218	260	238	181	140	164	124	196	222	249	246	180
3a	Private gift parcel remittances	91	94	20	23	22	26	21	25	23	25	20	23	22	26	21	25	23	25
3b	Virgin Islands exports to foreign countries	65	45	12	18	17	18	10	15	8	12	12	18	17	18	10	15	8	12
3c	Gold exports, nonmonetary	50	107	8	13	14	15	37	30	15	25	8	13	14	15	37	30	15	25
3d	Inland freight (to Canada) valuation adjustment	404	557	90	107	95	112	123	148	137	149	93	99	101	111	127	137	145	148
3e	Other regular additions [1]	14	94	7	11	−30	26	27	42	55	−30	7	11	−30	26	27	42	55	−30
4	Regular deductions from Census exports [2]	34	37	6	9	11	8	8	10	9	10	6	9	11	8	8	10	9	10
5	Special adjustments, net [3]	141	66	−35	38	18	120	44	94	−132	60	−44	29	9	111	24	73	−154	36
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy [4]	------	------	------	------	------	------	------	------	------	------	−9	−9	−9	−9	−20	−21	−22	−24
6	**Equals: Merchandise exports adjusted to balance of payments basis, including "military"**	71,554	98,833	15,619	17,649	17,206	21,080	22,869	25,472	23,289	27,203	15,426	16,967	18,449	20,712	22,562	24,389	25,167	26,715
7	**Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents [5]**	1,277	1,752	196	288	297	496	350	468	436	498	196	288	297	496	350	468	436	498
8	**Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2)**	70,277	97,081	15,423	17,361	16,909	20,584	22,519	25,004	22,853	26,705	15,230	16,679	18,152	20,216	22,212	23,921	24,731	26,217
	IMPORTS																		
9	**Merchandise imports, Census basis (general imports)**	69,476	100,972	15,969	17,301	16,983	19,223	21,173	25,827	26,614	27,358	16,140	16,839	17,483	18,972	21,695	25,019	27,081	27,241
10	Regular additions to Census imports	1,091	2,568	263	284	252	292	560	591	688	729	263	284	252	292	560	591	688	729
10a	Virgin Islands imports from foreign countries	641	1,927	161	150	146	184	378	443	557	549	161	150	146	184	378	443	557	549
10b	Gold imports, nonmonetary	359	397	79	110	83	87	120	90	86	101	79	110	83	87	120	90	86	101
10c	Other regular additions [6]	91	244	23	24	23	21	62	58	45	79	23	24	23	21	62	58	45	79
11	Regular deductions from Census imports	666	669	191	212	118	145	165	165	142	197	190	182	164	130	155	137	205	172
11a	Automotive valuation adjustment	661	664	189	211	116	145	163	164	141	196	188	181	162	130	153	136	204	171
11b	Other regular deductions [7]	5	5	2	1	2	(*)	2	1	1	1	2	1	2	(*)	2	1	1	1
12	Special adjustments, net [3]	215	425	34	179	63	−61	360	204	−212	73	44	189	73	−49	344	188	−228	57
12a	Of which: quarterly allocation of annual seasonal adjustment discrepancy [4]	------	------	------	------	------	------	------	------	------	------	10	10	10	12	−16	−16	−16	−16
13	**Equals: Merchandise imports, adjusted to balance of payments basis, including "military"**	70,116	103,296	16,075	17,552	17,180	19,309	21,928	26,457	26,948	27,963	16,257	17,130	17,644	19,085	22,444	25,661	27,336	27,855
14	**Less: Merchandise imports of U.S. military agencies identified in Census documents [8]**	310	334	73	88	70	79	57	66	131	80	73	88	70	79	57	66	131	80
15	**Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 2, line 16)**	69,806	102,962	16,002	17,464	17,110	19,230	21,871	26,391	26,817	27,883	16,184	17,042	17,574	19,006	22,387	25,595	27,205	27,775
	BALANCE																		
16	**Balance on merchandise trade, adjusted to balance of payments basis, including "military" (line 6 less line 13) (export surplus +)**	1,438	−4,463	−456	97	26	1,771	941	−985	−3,659	−760	−831	−163	805	1,627	118	−1,272	−2,169	−1,140
17	**Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 15) (export surplus +)**	471	−5,881	−579	−103	−201	1,354	648	−1,387	−3,964	−1,178	−954	−363	578	1,210	−175	−1,674	−2,474	−1,558
	TRADE BY END-USE																		
18	**Merchandise exports, Census basis, including military grant shipments (line 1)**	71,339	98,506	15,654	17,563	17,235	20,886	22,727	25,282	23,362	27,135	15,467	16,898	18,482	20,528	22,436	24,231	25,254	26,672
18a	Agricultural products	17,862	22,257	3,763	4,046	4,201	5,852	5,890	5,570	4,531	6,266	3,659	4,100	4,769	5,247	5,762	5,638	5,159	5,608
18b	Nonagricultural products	53,477	76,249	11,891	13,517	13,034	15,034	16,837	19,712	18,831	20,869	11,808	12,798	13,713	15,281	16,674	18,593	20,095	21,064
18c	Excluding military grant shipments	52,961	75,650	11,760	13,402	12,879	14,919	16,725	19,558	18,661	20,706	11,677	12,683	13,558	15,166	16,562	18,439	19,925	20,901
19	**Foods, feeds, and beverages**	15,075	18,459	2,990	3,388	3,664	5,032	4,818	4,518	3,797	5,326	2,979	3,430	4,014	4,522	4,849	4,595	4,198	4,749
20	Grains and preparations	9,699	11,551	1,748	2,035	2,785	3,131	2,998	2,804	2,522	3,227	1,734	2,116	2,914	2,943	3,065	2,930	2,522	3,006
21	Soybeans	2,761	3,537	744	726	255	1,036	1,062	898	494	1,083	705	707	417	812	949	876	823	850
22	Other foods, feeds, and beverages	2,615	3,371	498	628	624	865	758	816	781	1,016	540	607	683	767	835	789	853	893
23	**Industrial supplies and materials**	19,766	30,395	4,262	4,787	4,972	5,744	6,677	8,015	7,726	7,977	4,266	4,657	5,201	5,698	6,663	7,669	8,045	8,014
24	Fuels and lubricants [9]	1,926	3,637	379	468	487	592	524	867	1,017	1,229	427	432	492	571	605	797	1,019	1,159
25	Paper and paper base stocks	1,459	2,590	311	358	365	425	510	662	714	704	318	338	375	432	523	622	735	717
26	Textile supplies and materials	2,299	3,231	560	571	504	664	951	964	676	640	467	545	658	666	804	909	848	671
27	Raw cotton, including linters	940	1,353	293	247	161	240	474	436	220	223	204	239	288	242	330	410	356	255
28	Tobacco, unmanufactured	681	832	145	140	151	246	170	203	158	301	178	167	165	173	206	218	179	217
29	Chemicals, excluding medicinals	4,483	7,416	946	1,069	1,162	1,307	1,647	1,882	1,995	1,892	957	1,021	1,174	1,340	1,652	1,820	2,021	1,948
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	4,703	5,933	1,094	1,199	1,125	1,284	1,455	1,599	1,456	1,423	1,065	1,210	1,185	1,245	1,430	1,529	1,539	1,444
31	Steelmaking materials	645	925	127	165	215	138	193	250	243	239	157	149	182	155	211	229	217	279
32	Iron and steel products	1,554	2,960	309	375	378	491	581	762	797	820	306	353	385	519	586	719	817	850
33	Other metals, primary and advanced, including advanced steel	2,016	2,871	391	442	585	597	646	826	670	729	391	442	585	597	646	826	670	729
34	**Capital goods, except automotive**	21,512	29,921	4,967	5,456	5,155	5,933	6,781	7,589	7,132	8,419	4,819	5,166	5,514	6,098	6,498	7,162	7,834	8,532
35	Machinery, except consumer-type	17,046	23,775	3,855	4,241	4,209	4,740	5,261	5,925	5,988	6,601	3,777	4,000	4,463	4,865	5,172	5,672	6,399	6,645
36	Electrical and electronic, and parts and attachments	3,521	5,007	787	871	864	999	1,151	1,258	1,282	1,316	769	826	922	1,017	1,118	1,214	1,368	1,332
37	Nonelectrical, and parts and attachments	13,525	18,768	3,068	3,370	3,345	3,741	4,110	4,667	4,706	5,285	3,008	3,174	3,541	3,848	4,054	4,458	5,031	5,313
38	Construction machinery and nonfarm tractors and parts	2,788	4,047	637	721	698	731	804	980	1,052	1,211	636	661	721	782	807	908	1,105	1,254
39	Textile and other specialized-industry machinery and parts	1,326	1,853	287	324	326	389	419	451	471	512	289	309	342	387	420	438	499	501
40	Other industrial machinery and parts, n.e.c.	5,283	7,319	1,204	1,284	1,314	1,480	1,616	1,790	1,834	2,079	1,173	1,226	1,390	1,511	1,588	1,743	1,953	2,058
41	Agricultural machinery and farm tractors and parts	663	994	163	193	152	154	200	274	251	269	156	163	167	180	193	230	280	309
42	Business and office machines, computers, etc., and parts	2,367	3,079	529	572	585	681	726	789	737	827	514	560	632	669	709	779	801	799
43	Scientific, professional, and service-industry equipment	1,099	1,476	248	276	270	305	345	383	361	387	240	255	289	319	337	360	393	392

See footnotes at end of table.

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

[Millions of dollars]

Line		1973	1974 p	Not seasonally adjusted								Seasonally adjusted							
				1973				1974				1973				1974			
				I	II	III	IV	I r	II r	III r	IV p	I	II	III	IV	I r	II r	III r	IV p
	TRADE BY END-USE—Continued																		
44	Civilian aircraft, engines, parts	4,068	5,600	1,031	1,094	870	1,073	1,396	1,508	1,020	1,676	951	1,062	965	1,118	1,190	1,355	1,299	1,748
44a	Civilian aircraft, complete, all types	2,315	3,366	624	665	425	601	874	958	493	1,041	558	652	501	635	663	832	752	1,124
45	Other transportation equipment	398	546	81	121	76	121	124	156	124	142	91	104	86	115	136	135	136	139
46	**Automotive vehicles, parts, and engines**	6,343	8,162	1,572	1,685	1,327	1,759	1,878	2,046	1,832	2,406	1,519	1,503	1,564	1,772	1,807	1,891	2,167	2,331
47	To Canada [10]	4,716	5,742	1,196	1,304	938	1,278	1,357	1,451	1,237	1,697	1,151	1,118	1,147	1,316	1,300	1,292	1,529	1,659
48	To all other areas	1,627	2,420	376	381	389	481	521	595	595	709	368	385	417	456	507	599	638	672
49	Passenger cars, new and used	1,825	2,334	431	482	344	568	542	607	449	736	417	420	456	537	525	547	605	659
50	Trucks, buses, and special vehicles	853	1,350	214	217	191	231	291	335	336	388	212	200	208	234	285	314	372	383
51	Parts, bodies, and accessories, including engines and parts, n.e.c.	3,665	4,478	927	986	792	960	1,045	1,104	1,047	1,282	890	883	900	1,001	997	1,030	1,190	1,289
52	**Consumer goods (nonfood), except automotive**	4,705	6,267	1,031	1,224	1,173	1,277	1,477	1,719	1,539	1,532	1,031	1,180	1,218	1,280	1,490	1,595	1,622	1,572
53	Consumer durables, manufactured	2,027	2,849	429	522	495	581	642	812	690	705	432	489	530	579	651	745	743	715
54	Consumer nondurables, manufactured	2,345	3,097	527	601	582	635	727	816	783	771	527	601	582	635	734	769	807	796
55	Unmanufactured consumer goods (gem stones, precious and nonprecious)	333	321	75	101	96	61	108	91	66	56	72	90	106	66	105	81	72	61
56	**Special category (military-type goods)**	1,583	2,134	329	392	368	494	429	555	552	598	329	392	368	494	429	555	552	598
57	**Exports, n.e.c., and reexports**	2,354	3,168	505	629	572	647	667	840	784	877	525	569	603	664	700	764	836	876
58	Domestic (low-value, miscellaneous)	1,261	1,805	270	325	309	357	381	473	449	502	275	304	321	365	397	438	473	499
59	Foreign (reexports)	1,093	1,363	235	304	263	290	286	367	335	375	250	265	282	299	303	326	363	377
60	**Merchandise imports, Census basis (line 9)**	69,476	100,972	15,969	17,301	16,983	19,223	21,173	25,827	26,614	27,358	16,140	16,839	17,483	18,972	21,695	25,019	27,081	27,241
61	**Foods, feeds, and beverages**	9,113	10,562	2,031	2,293	2,172	2,619	2,677	2,727	2,525	2,633	2,134	2,236	2,197	2,537	2,835	2,653	2,553	2,567
62	Coffee, cocoa, and sugar	2,707	4,076	659	749	634	666	888	1,010	1,033	1,145	676	729	611	696	920	959	975	1,208
63	Green coffee	1,570	1,504	396	453	347	375	512	457	280	255	396	453	347	375	512	457	280	255
64	Cane sugar	925	2,256	193	235	256	241	276	445	708	827	225	215	225	266	331	411	623	881
65	Other foods, feeds, and beverages	6,406	6,486	1,372	1,544	1,538	1,953	1,787	1,718	1,492	1,488	1,458	1,507	1,586	1,841	1,915	1,694	1,578	1,359
66	**Industrial supplies and materials**	26,713	51,343	5,994	6,375	6,559	7,784	9,740	12,964	13,995	14,644	6,056	6,241	6,715	7,709	9,774	12,747	14,168	14,730
67	Fuels and lubricants [9]	8,295	25,439	1,658	1,769	2,071	2,797	4,711	6,680	7,048	7,000	1,540	1,849	2,152	2,766	4,447	6,700	7,227	7,311
67a	Petroleum and products	7,606	24,200	1,494	1,607	1,908	2,596	4,442	6,414	6,755	6,589	1,394	1,694	1,964	2,557	4,200	6,439	6,900	6,895
68	Paper and paper base stocks	2,129	2,943	526	546	478	579	674	737	755	777	536	529	507	550	678	710	782	775
69	Materials associated with nondurable goods and farm output, n.e.s.	4,160	5,641	1,060	1,053	973	1,074	1,172	1,412	1,510	1,548	1,001	991	1,055	1,126	1,155	1,328	1,595	1,600
70	Textile supplies and materials	1,594	1,610	426	408	384	376	389	418	413	390	410	395	393	391	389	405	412	402
71	Tobacco, unmanufactured	191	255	57	46	37	51	61	73	55	66	36	39	62	73	46	64	85	77
72	Chemicals, excluding medicinals	1,346	2,440	321	345	312	368	423	602	666	749	311	313	338	386	429	549	701	779
73	Other (hides, copra, materials for making photos, drugs, dyes)	1,029	1,336	256	254	240	279	299	319	376	342	244	244	262	276	291	310	397	342
74	Building materials, except metals	2,433	1,858	605	698	576	554	487	580	478	313	643	643	565	576	531	527	457	328
75	Materials associated with durable goods output, n.e.s.	9,696	15,462	2,145	2,309	2,461	2,780	2,697	3,556	4,204	5,006	2,336	2,229	2,436	2,691	2,963	3,482	4,107	4,716
76	Steelmaking materials	970	1,348	148	247	288	287	188	311	375	474	234	226	240	266	291	289	317	424
77	Iron and steel products	3,196	5,831	738	789	813	856	747	1,141	1,605	2,338	857	769	778	782	910	1,147	1,491	2,110
78	Other metals, primary and advanced, including advanced steel	3,731	5,806	878	834	896	1,123	1,234	1,471	1,548	1,553	864	795	954	1,119	1,234	1,413	1,623	1,542
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	1,799	2,477	381	439	464	514	528	633	676	640	381	439	464	514	528	633	676	640
80	**Capital goods, except automotive**	7,584	9,551	1,697	1,915	1,919	2,052	2,081	2,471	2,513	2,486	1,670	1,879	1,966	2,081	2,075	2,418	2,561	2,507
81	Machinery, except consumer-type	6,990	8,912	1,549	1,777	1,760	1,903	1,927	2,290	2,337	2,358	1,522	1,741	1,807	1,932	1,921	2,237	2,385	2,379
82	Electrical and electronic, and parts and attachments	2,413	3,210	513	594	617	689	720	842	861	787	513	594	617	689	720	842	861	787
83	Nonelectrical, and parts and attachments	4,577	5,702	1,036	1,183	1,143	1,214	1,207	1,448	1,476	1,571	1,009	1,147	1,190	1,243	1,201	1,395	1,524	1,592
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts	1,037	1,140	240	275	258	263	251	289	303	297	240	275	258	263	251	289	303	297
85	Other industrial machinery and parts, n.e.s.	1,546	2,104	349	384	392	421	432	512	568	592	349	384	392	421	432	512	568	592
86	Agricultural machinery and farm tractors and parts	667	921	153	188	149	176	181	256	222	262	135	163	173	205	170	220	256	288
87	Business and office machines, computers, etc., and parts	875	988	195	220	224	236	230	245	240	273	186	209	247	236	228	233	256	269
88	Scientific, professional, and service-industry equipment and parts; and miscellaneous transportation equipment	452	549	99	116	120	118	113	146	143	147	99	116	120	118	120	141	141	146
89	Civilian aircraft, engines, parts	595	639	148	138	159	149	154	181	176	128	148	138	159	149	154	181	176	128
89a	Civilian aircraft, complete, all types	81	97	21	17	22	21	14	26	30	27	21	17	22	21	14	26	30	27
90	**Automotive vehicles, parts, and engines**	10,886	12,352	2,753	3,017	2,292	2,825	3,080	3,403	2,804	3,065	2,614	2,761	2,733	2,767	2,985	3,074	3,320	2,983
91	From Canada	5,893	6,153	1,549	1,680	1,132	1,532	1,507	1,490	1,325	1,831	1,489	1,503	1,433	1,458	1,476	1,334	1,701	1,699
92	*From Canada, transactions value*	*5,232*	*5,489*	*1,360*	*1,469*	*1,016*	*1,387*	*1,344*	*1,326*	*1,184*	*1,635*	*1,301*	*1,322*	*1,271*	*1,328*	*1,323*	*1,198*	*1,497*	*1,528*
93	From all other areas	4,993	6,199	1,204	1,337	1,160	1,293	1,573	1,913	1,479	1,234	1,125	1,258	1,300	1,309	1,509	1,740	1,619	1,284
94	Passenger cars, new and used	6,526	7,553	1,705	1,851	1,305	1,665	2,029	2,160	1,614	1,750	1,590	1,640	1,656	1,633	1,906	1,897	2,027	1,736
95	Trucks, buses, and special vehicles	1,282	1,593	294	359	291	339	342	392	395	464	294	359	291	339	366	376	426	424
96	Parts, bodies, and accessories, including engines and parts, n.e.s.	3,078	3,206	754	807	696	821	709	851	795	851	730	762	786	795	713	801	867	823
97	**Consumer goods (nonfood), except automotive**	13,185	14,805	2,985	3,220	3,539	3,440	3,094	3,692	4,171	3,847	3,154	3,237	3,366	3,392	3,509	3,558	3,873	3,796
98	Consumer durables, manufactured	7,406	8,639	1,624	1,825	1,970	1,987	1,772	2,114	2,434	2,319	1,748	1,829	1,902	1,900	1,977	2,103	2,292	2,217
99	Consumer nondurables, manufactured	4,785	5,203	1,126	1,133	1,302	1,223	1,107	1,271	1,502	1,323	1,171	1,146	1,197	1,262	1,317	1,147	1,346	1,374
100	Unmanufactured consumer goods (gems, nursery stock)	994	963	235	262	267	230	215	308	235	205	235	262	267	230	215	308	235	205
101	**Imports, n.e.s. (low value goods returned, military aircraft, movies, exhibits)**	1,993	2,359	511	481	501	501	501	569	605	684	512	485	506	486	517	569	606	658

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

1. Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy.
2. Mainly exports of exposed motion picture film for rental rather than sale.
3. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data (e.g., vessels).
4. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.
5. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."
6. Mainly imports of electrical energy.
7. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, 3, and 9, line 20 (other transportation).
8. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."
9. Includes nuclear fuel materials and fuels, formerly in exports of "other metals"—(1.33) and in imports of "steelmaking materials"—(1.76).
10. The statistical identification of automotive products exports to Canada (line 47) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports, combined with some degree of unreported export shipments, results in an undercounting of automotive exports to Canada (line 47) which—estimated from examination of Canada's import statistics—amounted to about $875 million in 1973 and $650 million in 1974.

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

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1973	1974p	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 IIIr	1974 IVp
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)	**7,180**	**9,875**	**1,701**	**2,053**	**1,447**	**1,979**	**r 4,103**	**r 2,228**	**1,351**	**2,193**
1a	*Seasonally adjusted*			*1,636*	*1,882*	*1,636*	*2,027*	*4,035*	*2,056*	*1,541*	*2,243*
	By category										
2	Grants, net	1,933	5,441	375	685	449	425	2,579	1,476	737	649
3	Emergency security assistance for Israel [1]		937						623	223	91
4	Other	1,933	4,504	375	685	449	425	2,579	853	514	558
5	Credits repayable in foreign currencies	307	362	68	80	63	96	164	179	11	8
6	Other foreign currency assets (excluding administrative cash holdings), net	8	5	29	−18	−19	16	135	−93	−38	1
	Receipts from—										
7	Sales of agricultural commodities	5	1	3	2	(*)	(*)	(*)	(*)	(*)	(*)
8	Interest	169	119	39	45	37	48	48	22	25	23
9	Repayments of principal	344	2,479	107	99	82	57	2,214	207	26	32
10	Reverse grants	2	2	2	(*)	(*)	(*)	2	(*)	(*)	(*)
11	Other sources	15	19	2	4	8	1	2	4	8	5
	Less disbursements for—										
12	Grants in the recipient's currency	192	2,313	43	79	49	21	2,061	227	23	2
13	Credits in the recipient's currency	15	5	3	6	5	1	1	2	2	(*)
14	Other grants and credits	5	3	3	1	(*)	1	1	1	1	1
15	Other U.S. Government expenditures	315	293	75	81	92	67	69	97	71	57
16	Capital subscriptions and contributions to international and regional organizations, excluding IMF	373	538	90	76	103	104	97	142	82	216
17	Credits repayable in U.S. dollars	3,945	4,103	1,134	1,184	853	773	1,075	1,009	760	1,258
18	Other assets (including changes in administrative cash holdings), net	615	−574	6	45	−2	566	r 53	r −487	−201	62
	By program										
19	Under farm product disposal programs	904	933	290	298	129	188	290	346	101	196
20	Under Foreign Assistance Acts and related programs	2,803	3,144	477	705	517	1,104	r 767	r 931	599	847
21	Under Export-Import Bank Act	1,835	2,580	456	467	472	441	682	587	535	776
22	Capital subscriptions and contributions to international and regional organizations, excluding IMF	373	538	90	76	103	104	97	142	82	216
23	Other assistance programs	1,046	367	317	401	201	128	116	76	72	104
24	Other foreign currency assets acquired (lines A.8, A.9, and A.11)	528	2,617	148	147	127	106	2,264	233	59	61
25	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.15)	315	293	75	81	92	67	69	97	71	57
26	Other (including changes in administrative cash holdings), net	6	−10	(*)	41	−10	−24	−43	9	−25	50
	By disposition [2]										
27	Estimated transactions involving no direct dollar outflow from the United States	6,176	8,511	1,571	1,717	1,212	1,676	r 3,806	r 1,813	1,108	1,784
28	Expenditures on U.S. merchandise	3,378	3,867	952	922	715	789	991	902	800	1,173
29	Expenditures on U.S. services [3]	758	1,172	172	209	233	144	309	350	236	277
30	Military sales contracts financed by U.S. Government credits and grants [1 4 5] (line B.14)	1,211	931	115	223	157	716	r 286	r 345	97	203
31	U.S. Government credits and grants to repay prior U.S. Government credits [1 3]	348	3,586	107	102	82	57	2,286	949	255	97
32	U.S. Government credits [4] to repay prior U.S. private credits	919	213	331	367	141	80	78	20	23	93
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)	−36	−31	−2	−11	−17	−7	−19	−11	−1	(*)
34	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.15)	315	293	75	81	92	67	69	97	71	57
35	*Less* dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits [1 4]	87	934	29	14	7	38	55	646	231	2
36	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	1,004	1,364	131	336	234	304	297	415	243	409
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 (+)**	**636**	**1,289**	**180**	**602**	**−228**	**82**	**r 64**	**r 649**	**231**	**345**
1a	*Seasonally adjusted*			*174*	*652*	*−246*	*57*	*51*	*716*	*188*	*334*
2	**To foreign official reserve agencies** (table 2, line 57)	**−475**	**655**	**−43**	**165**	**−452**	**−145**	**−2**	**441**		**216**
2a	*Seasonally adjusted*			*−43*	*167*	*−452*	*−147*	*−2*	*443*	*−1*	*215*
3	U.S. Treasury securities issued in connection with Columbia River downstream rights										
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13)	−22					−22				
5	U.S. Treasury obligations to be liquidated against U.S. claims	−4	−4		−4				−4		
6	U.S. Treasury securities not included elsewhere [6]	−445	661	−41	169	−450	−122		445		216
7	Export-Import Bank obligations to be liquidated against U.S. claims	−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)	**1,111**	**634**	**223**	**437**	**224**	**227**	**r 66**	**r 208**	**231**	**129**
10a	*Seasonally adjusted*			*217*	*485*	*206*	*204*	*53*	*293*	*189*	*119*
11	Associated with military sales contracts [7]	798	569	216	138	238	206	r 75	r 208	207	80
11a	*Seasonally adjusted*			*210*	*186*	*220*	*183*	*62*	*273*	*165*	*70*
12	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds [1 8]	2,290	2,902	520	544	610	616	488	678	917	820
13	*Less* U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4)	−22					−22				
14	*Plus* military sales contracts financed by U.S. Government credits and grants [1 4 9] (line A.30)	1,211	931	115	223	157	716	r 286	r 345	97	203
15	*Less* U.S. Government receipts from principal repayments [1 4 8]	372	298	94	120	64	94	56	83	78	81
16	*Less* transfers of goods and services (including transfers financed by credits, and by grants to Israel)[1] (table 2, line 3)	2,354	2,966	326	509	466	1,054	643	732	729	862
17	Associated with U.S. Government grants and capital flows increasing Government assets [10] (line A.33)	−36	−31	−2	−11	−17	−7	−19	−11	−1	(*)
17a	*Seasonally adjusted*			*−2*	*−11*	*−17*	*−7*	*−19*	*−11*	*−1*	(*)
18	Foreign funds retained in U.S. Government accounts for purchases in the United States	−36	−31	−2	−11	−17	−7	−19	−11	−1	(*)
19	Other										
20	Other	350	96	10	310	3	27	11	11	25	49
20a	*Seasonally adjusted*			*10*	*310*	*3*	*27*	*11*	*11*	*25*	*49*
21	German Government 10-year loan to U.S. Government										
22	Associated with sales of nuclear materials by Atomic Energy Commission	321	68		320	1			14	23	32
23	Associated with other U.S. Government nonmilitary sales and miscellaneous operations	27	25	8	−10	2	27	9	−4	3	17
24	U.S. Treasury securities not included elsewhere [6]	2	2	1		1		2	1		

r Revised. 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 third and fourth quarters 1974 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 th' 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 6 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.

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

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

Table 6.—Direct Investments and Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (−))	1973	1974 p	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III r	1974 IV p
1	**U.S. direct investments abroad** (table 2, line 39)	−4,872	−6,801	−2,445	−943	−510	−974	−1,269	−1,487	−1,839	−2,206
2	Transactions with foreign incorporated affiliates	3,549	n.a.	−1,858	−321	−719	−650	−3,070	−930	−320	n.a.
3	Intercompany accounts: short-term	−1,719	n.a.	−1,486	−52	−370	190	−2,683	−559	6	n.a.
4	long-term	−30	n.a.	53	139	−34	−189	137	−23	−78	n.a.
5	Capital stock and other equity, net	−1,771	n.a.	−426	−408	−307	−630	−524	−348	−249	n.a.
6	Increase [1]	−2,637	n.a.	−535	−751	−479	−872	−674	−417	−380	n.a.
7	Decrease [2]	866	n.a.	110	343	172	243	150	69	131	n.a.
8	Miscellaneous	−28	n.a.	2	−1	−7	−22				n.a.
9	Branch accounts	−1,324	n.a.	−587	−622	209	−324	1,801	−558	−1,518	n.a.
	By industry of foreign affiliate: [3]										
10	*Mining and smelting*	*−201*	*n.a.*	*−86*	*7*	*−35*	*−87*	*−54*	*15*	*77*	*n.a.*
11	*Petroleum*	*−1,417*	*n.a.*	*−979*	*−434*	*291*	*−294*	*533*	*−128*	*−203*	*n.a.*
12	*Manufacturing*	*−1,820*	*n.a.*	*−576*	*−495*	*−406*	*−344*	*−888*	*−635*	*−960*	*n.a.*
13	*Other*	*−1,434*	*n.a.*	*−804*	*−20*	*−360*	*−250*	*−860*	*−739*	*−752*	*n.a.*
14	**Foreign direct investments in the United States** (table 2, line 49)	2,537	2,308	351	588	886	712	1,281	1,677	−89	−561
15	Transactions with U.S. incorporated affiliates	2,305	2,007	297	570	828	610	1,247	1,645	−280	−605
16	Intercompany accounts	818	839	163	483	85	87	897	1,475	−469	−1,064
17	Capital stock and other equity, net	1,487	1,168	134	87	744	523	350	170	189	459
18	Increase [1]	1,537	1,176	165	105	744	524	350	178	189	459
19	Decrease [2]	−50	−8	−31	−18		−1		−8		
20	Branch accounts	232	300	54	18	58	102	34	32	190	44
21	*Of which: manufacturing affiliates:* [3]	*725*	*933*	*249*	*132*	*175*	*169*	*239*	*135*	*454*	*105*
22	**Foreign securities, net U.S. purchases (—), balance of payments basis** (table 2, line 40 or lines 27+38 below)	−807	−1,951	51	−124	−209	−525	−646	−313	−306	−686
23	*Stocks, net, Treasury basis* [4]	*176*	*182*	*149*	*33*	*3*	*−9*	*−15*	*122*	*87*	*−12*
24	*less: recorded in line 1 above as U.S. direct investment abroad*	*−23*	*−64*	*−14*	*−6*	*−2*	*−1*	*−2*	*−2*	(*)	*−60*
25	*plus: exchange of stock associated with direct investment in United States*										
26	*plus: other adjustments*										
27	**Stocks, net, balance of payments basis**	199	246	163	39	5	−8	−13	124	87	48
28	Newly issued in the United States	−12	−5	−4	−3	−1	−4	−3	−2	(*)	
29	*of which: Canada*										
30	Other foreign stocks	211	251	167	42	6	−4	−10	126	87	48
31	Canada	152	18	88	4	24	36	33	−10	−12	7
32	Western Europe	−134	−291	−15	14	−20	−113	−158	−50	−47	−36
33	Japan	191	513	87	33	−7	78	116	186	149	62
34	Other	2	11	7	−9	9	−5	−1	(*)	−3	15
35	*bonds, net, Treasury basis* [4]	*−994*	*−2,197*	*−113*	*−162*	*−202*	*−517*	*−633*	*−437*	*−393*	*−734*
36	*less: recorded in line 1 above as U.S. direct investment abroad*										
37	*plus: other adjustments*	*−13*				*−13*					
38	**Bonds, net, balance of payments basis**	−1,007	−2,197	−113	−162	−215	−517	−633	−437	−393	−734
39	Newly issued in the United States	−1,379	−2,336	−271	−308	−251	−549	−677	−473	−416	−770
40	Canada	−806	−1,745	−138	−240	−174	−254	−574	−354	−300	−517
41	Latin America	−74	−30	−61		−13		−10	−10		−10
42	Other countries	−495	−561	−69	−68	−63	−295	−93	−109	−116	−243
43	International	−4		−3		−1					
44	Redemptions of U.S. held foreign bonds [5]	458	418	124	113	90	131	103	114	106	95
45	Other transactions in outstanding bonds [5]	−86	−278	34	33	−54	−99	−59	−77	−83	−59
46	Canada	−100	−24	4	−12	−22	−70	−8	(*)	−18	2
47	Western Europe	−9	−157	48	−8	−25	−24	−8	−54	−68	−27
48	Japan	62	−15	12	18	27	5	−7	−2	2	−8
49	Other	−39	−82	−30	35	−34	−10	−36	−21	1	−26
50	**U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis** (table 2, line 50, or lines 54+61 below)	4,051	1,199	1,718	489	1,173	670	687	419	168	−75
51	*stocks, net, Treasury basis* [4]	*2,785*	*444*	*1,273*	*155*	*871*	*486*	*378*	*12*	*77*	*−23*
52	*plus: exchange of stock associated with U.S. direct investment abroad*	*−27*	*1*		*27*			*−2*		*3*	
53	*plus: other adjustments*		*2*							*2*	
54	**Stocks, net, balance of payments basis**	2,758	447	1,273	128	871	486	376	12	82	−23
55	Canada	101	−3	87	37	29	−52	−48	−4	33	16
56	Western Europe	2,077	389	1,039	37	623	378	454	57	65	−187
57	Other	580	61	147	54	219	160	−30	−41	−16	148
58	*bonds, net, Treasury basis* [4]	*1,949*	*1,504*	*1,289*	*600*	*227*	*−167*	*84*	*511*	*361*	*548*
59	*plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries* [6]	*215*	*30*	*124*	*37*	*54*			*17*	*13*	
60	*plus: other adjustments* [7]	*−871*	*−782*	*−968*	*−276*	*22*	*351*	*227*	*−121*	*−288*	*−600*
61	**Bonds, net, balance of payments basis**	1,293	752	444	361	303	185	311	407	86	−52
62	New issues sold abroad by U.S. corporations [6]	1,223	116	384	274	197	368	24	67	13	12
63	*of which*, denominated in: Dollars	743	97	300	172	90	181	24	48	13	12
64	Convertibles	372		156	95	34	87				
65	Straight debt	371	97	144	77	56	94	24	48	13	12
66	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies	52	130	−8	64	135	−139	187	139	−50	−146
67	Other transactions in U.S. bonds	17	506	68	23	−29	−45	100	201	123	82

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

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
2. Sales and liquidations of capital stock and other equity holdings, total, and partial.
3. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries include all industries except those previously listed, the major ones being agriculture, public utilities, transportation, trade, insurance, finance and services.
4. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States: net purchase by foreigners (+) corresponds 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.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (−); decrease in U.S. liabilities or increase in U.S. assets.)	1973	1974 p	1973				1974				Amounts outstanding Dec. 31, 1974
				I	II	III	IV	I r	II r	III r	IV p	
	A. Claims reported by U.S. banks:											
1	**Long-term** (table 2, line 41)	−899	−1,170	−273	−326	197	−497	−182	−913	88	−163	7,162
2	**Short-term, nonliquid** (table 2, line 42)	−3,940	−12,223	−1,542	−1,432	556	−1,522	−2,723	−5,333	−1,318	−2,849	28,464
3	Payable in dollars	−4,007	−12,085	−1,559	−1,450	584	−1,582	−2,695	−5,335	−1,226	−2,829	28,211
	By type:											
4	Loans	−2,047	−3,723	−845	−801	508	−909	−1,369	−2,421	852	−785	11,383
5	Acceptance credits	−930	−7,031	−257	−501	265	−437	−990	−2,449	−1,940	−1,652	11,190
6	Collections outstanding	−1,030	−1,331	−457	−148	−189	−236	−336	−465	−138	−392	5,638
	By area:											
7	Canada	−180	−65	−12	−105	137	−200	248	−129	16	−200	974
8	Western Europe	−571	−868	−205	−422	302	−246	−596	−969	1,171	−474	3,262
9	Japan	−1,784	−5,464	−1,047	−426	70	−381	−1,157	−2,268	−1,358	−681	10,932
10	Other	−1,472	−5,688	−295	−497	75	−755	−1,190	−1,969	−1,055	−1,474	13,043
11	Payable in foreign currencies	67	−138	17	18	−28	60	−28	2	−92	−20	253
12	*Of which* Canada	46	−40	−12	28	15	15	−12	−9	−2	−17	79
13	**Short-term, liquid** (table 2, line 43)	−1,103	−5,445	−1,171	996	−456	−472	−2,368	−1,261	−431	−1,385	9,902
14	Payable in dollars	−1,220	−5,036	−1,049	902	−546	−527	−2,210	−1,150	−563	−1,113	8,945
15	*Of which* Canada	−21	−395	−523	437	−45	110	−477	312	83	−313	1,177
16	Payable in foreign currencies	117	−409	−122	94	90	55	−158	−111	132	−272	957
	By type:											
17	Deposits	13	−239	−83	−28	93	31	−117	−141	219	−200	668
18	Foreign government obligations and commercial and finance paper	104	−170	−39	122	−3	24	−41	30	−87	−72	289
	By area:											
19	Canada	109	−317	−20	86	18	25	−67	−116	76	−210	543
20	Other	8	−92	−102	8	72	30	−91	5	56	−62	414
	B. Claims reported by U.S. nonbanking concerns:											
1	**Long-term** (table 2, line 44)	−464	−493	−142	−71	−150	−101	−115	11	−117	−272	4,598
2	**Short-term, nonliquid** (table 2, line 45)	−1,240	−2,453	29	7	−402	−874	−1,501	−626	−150	−176	8,003
3	Reported by brokerage concerns	173	38	41	121	−13	24	7	−16	62	−15	193
4	Reported by others	−1,413	−2,491	−12	−114	−389	−898	−1,508	−610	−212	−161	7,810
5	Payable in foreign currencies	−120	n.a.	2	−12	−32	−78	4	−18	−32	n.a.	n.a.
6	Payable in dollars	−1,293	n.a.	−14	−102	−357	−820	−1,512	−592	−180	n.a.	n.a.
7	Canada	−48	n.a.	18	−20	−21	−25	−32	−112	−36	n.a.	n.a.
8	United Kingdom	−106	n.a.	−10	−19	−55	−22	−40	−1	−113	n.a.	n.a.
9	European Economic Community (6)	−225	n.a.	−84	14	−39	−116	−303	−215	16	n.a.	n.a.
10	Japan	−190	n.a.	−22	−5	−43	−120	−308	211	−7	n.a.	n.a.
11	Other	−724	n.a.	84	−72	−199	−537	−829	−475	−40	n.a.	n.a.
12	**Short-term, liquid** (table 2, line 46)	−841	−19	−825	−123	−24	131	−506	15	605	−133	3,255
13	Payable in dollars	−704	68	−600	−175	35	36	−486	−1	614	−59	2,573
	By type:											
14	Deposits (of major U.S. corporations only)	−722	87	−500	−256	39	−5	−424	−38	582	−33	2,517
15	Other claims (of major U.S. corporations only)	18	−19	−100	81	−4	41	−62	37	32	−26	56
	By area:											
16	Canada	−165	−45	−253	−36	40	84	−161	44	79	−7	657
17	United Kingdom	−142	−144	−243	53	10	38	−267	−34	217	−60	1,179
18	Other	−397	257	−104	−192	−15	−86	−58	−11	318	8	737
19	Payable in foreign currencies	−137	−87	−225	52	−59	95	−20	16	−9	−74	682
	By type:											
20	Deposits	−91	23	−68	−39	−32	48	84	−20	−1	−40	459
21	Other claims (of major U.S. corporations only)	−46	−110	−157	91	−27	47	−104	36	−8	−34	223
	By area:											
22	Canada	−73	−86	−176	122	−49	30	−89	53	−16	−34	259
23	Other	−64	(*)	−49	−70	−10	65	69	−36	7	−40	423
	Memorandum:											
	U.S. dollar deposits in Canadian banks:											
24	*As reported by major U.S. corporations other than banks* (included in line B. 14)	*−169*	*−4*	*−158*	*−103*	*49*	*43*	*−116*	*36*	*55*	*21*	*603*
25	*As reported in Canadian banking statistics*	*−161*	*−1,067*	*−424*	*−16*	*−48*	*327*	*−426*	*−360*	*−34*	*−247*	*2,138*
	C. Nonliquid liabilities to private foreigners reported by U.S. banks:											
1	**Long-term** (table 2, line 53)	252	−16	153	78	28	−7	161	11	−20	−168	1,141
2	*Of which* international and regional organizations	181	4	117	72	−11	3	190	23	−54	−155	765
	D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:											
1	**Long-term** (table 2, line 51)	264	−674	245	39	190	−210	−75	−377	−203	−19	4,185
2	*Of which* reported by Netherlands Antilles finance subsidiaries [1]	15	−82	66	55	−33	−72	9	−64	5	−32	831
3	**Short-term** (table 2, line 52)	904	1,721	38	1	335	530	414	710	433	164	7,029
4	Reported by brokerage concerns	−39	−40	−62	6	−26	43	51	−30	−56	−5	293
5	Reported by Netherlands Antilles finance subsidiaries [1]	228	20	161	13	14	40	−64	59	−11	36	914
6	Reported by others	715	1,741	−61	−18	347	447	427	681	500	133	5,822
7	Payable in foreign currencies	266	n.a.	11	57	141	57	113	137	20	n.a.	n.a.
8	Payable in dollars	449	n.a.	−72	−75	206	390	314	544	480	n.a.	n.a.
9	Canada	16	n.a.	54	−19	−9	−10	55	−10	−20	n.a.	n.a.
10	Western Europe	−95	n.a.	−177	−161	112	131	211	170	320	n.a.	n.a.
11	Other	528	n.a.	51	105	103	269	48	384	180	n.a.	n.a.

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

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

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

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

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (−); decrease in U.S. liabilities or increase in U.S. assets.)	1973	1974 p	1973				1974				Amounts outstanding Dec. 31, 1974 [1]
				I	II	III	IV	I r	II r	III r	IV p	
1	**U.S. liquid liabilities to private foreigners** (table 2, line 54)	**4,246**	**15,732**	**−1,948**	**2,000**	**782**	**3,412**	**4,513**	**3,925**	**3,990**	**3,304**	**41,326**
2	To foreign commercial banks	2,982	12,655	−1,893	1,589	670	2,616	4,428	3,015	2,876	2,336	30,315
2a	*Seasonally adjusted*			*−1,673*	*729*	*699*	*3,227*	*4,663*	*2,161*	*2,896*	*2,935*	
3	*To foreign branches of U.S. banks*	*309*	*1,950*	*−579*	*557*	*119*	*212*	*3,397*	*−762*	*−503*	*−182*	*3,719*
4	*To others*	*2,673*	*10,705*	*−1,314*	*1,032*	*551*	*2,404*	*1,031*	*3,777*	*3,379*	*2,518*	*26,596*
5	Demand deposits	2,283	1,319	−514	909	17	1,871	−373	1,120	−593	1,165	8,261
6	Time deposits [2]	111	1,409	−74	−67	172	80	−9	490	581	347	1,923
7	U.S. Treasury bills and certificates	6	221	−1	4	(*)	3	43	40	164	−26	232
8	Other obligations [2 3]	582	9,706	−1,304	743	481	662	4,767	1,365	2,724	850	19,899
9	To international and regional organizations	377	151	11	32	−50	384	−530	297	221	163	2,154
10	Demand deposits	15	39	28	41	−75	21	−4	10	21	12	139
11	Time deposits [2]	−119	18	−72	(*)	−33	−14	−21	3	3	33	102
	U.S. Treasury obligations:											
12	Bills and certificates	−29	−271	−66	−90	−107	234	−69	−137	−16	−49	26
13	Bonds and notes	−165	126	−1	−112	−34	−18	219	−150	−26	83	174
14	Other obligations [2 3]	675	239	122	193	199	161	−655	571	239	84	1,713
15	To other private foreign residents and unallocated	887	2,926	−66	379	162	412	615	613	893	805	8,857
16	Demand deposits	187	567	−150	160	8	169	213	63	303	−12	2,710
17	Time deposits [2]	237	1,435	28	61	34	114	234	327	349	525	3,788
	U.S. Treasury obligations:											
18	Bills and certificates	3	209	−2	7	7	−9	31	9	71	98	277
19	Bonds and notes	5	68	−49	7	−36	83	−30	−37	30	105	498
20	Other obligations [2 3]	455	647	107	144	149	55	167	251	140	89	1,584
21	**U.S. liquid liabilities to foreign official agencies** (table 2, line 55)	**4,452**	**8,253**	**8,615**	**−1,210**	**−485**	**−2,468**	**−1,006**	**3,840**	**2,551**	**2,868**	**70,192**
22	To central banks and governments	4,452	8,253	8,615	−1,210	−485	−2,468	−1,006	3,840	2,551	2,868	70,192
23	Demand deposits	534	827	−47	397	−308	492	506	12	181	128	2,952
24	Time deposits [2]	1,031	414	−43	287	102	685	−111	477	36	12	4,325
	U.S. Treasury obligations:											
25	Bills and certificates	−1	3,145	6,167	−2,936	−1,189	−2,043	−447	2,681	−790	1,701	34,783
26	*Payable in U.S. dollars*	*58*	*3,145*	*6,166*	*−2,936*	*−1,129*	*−2,043*	*−447*	*2,681*	*−790*	*1,701*	*34,656*
27	*Payable in foreign currencies*	*−59*		*1*		*−60*						*127*
28	Bonds and notes, marketable	465	−642	1,681	17	−20	−1,213	−509	−179	−133	179	5,059
29	Bonds and notes, nonmarketable, convertible	83	11	5	4	74	(*)	10	1			12,330
30	*Payable in U.S. dollars*											*11,000*
31	*Payable in foreign currencies*	*83*	*11*	*5*	*4*	*74*	(*)	*10*	*1*			*1,330*
32	Other obligations [2 3]	2,340	4,498	852	1,021	856	−389	−455	848	3,257	848	10,743
33	To International Monetary Fund											
34	**Other readily marketable liabilities to foreign official agencies** [4] (table 2, line 56)	**1,118**	**596**	**1,202**	**259**	**11**	**−354**	**−277**	**182**	**61**	**630**	**2,257**
35	**Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government** (table 2, line 57)	**−475**	**655**	**−43**	**165**	**−452**	**−145**	**−2**	**441**		**216**	**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	−300	5			−350	50				5	2,540
38	To Germany	11	657	−16	199		−172		445		212	1,327
39	To other countries	−155		−25	−30	−100						
40	Export-Import Bank obligations	−4	−2	−2		−2		−2				
41	U.S. Treasury obligations to Germany to be liquidated against U.S. claims	−4	−4		−4				−4			16
42	**U.S. official reserve assets, net** (table 2. line 58)	**209**	**−1,434**	**220**	**17**	**−13**	**−15**	**−210**	**−358**	**−1,003**	**137**	**15,883**
43	Gold (table 2, line 59)											11,652
44	SDR (table 2, line 60) [5]	9	−172		9		(*)		−29	[5] −123	[5] −20	[5] 2,374
45	Convertible currencies (table 2, line 61)	233	3	233	(*)		(*)	−1	−85	−152	241	5
46	Gold tranche position in IMF (table 2, line 62) [5]	−33	−1,265	−13	8	−13	−15	−209	−244	[5] −728	[5] −84	[5] 1,852

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

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

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

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

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

5. Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The amounts outstanding for the U.S. SDR holdings and reserve position in IMF are also valued on this basis beginning in the third quarter 1974. Changes in U.S. holdings of SDR and in the U.S. gold tranche position reported in the balance of payments accounts continue to be reported on the basis of the value of the transactions only. At valuation used prior to July 1974 (SDR 1=$1.20635) SDR holdings December 31, 1974 amounted to $2.338 million; gold tranche position in IMF, $1,817 million, and total U.S. reserve assets, $15,812 million.

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

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

Table 9.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	European Economic Community (9) [6]						United Kingdom					
		1973	1974 p	1974				1973	1974 p	1974			
				I r	II r	III r	IV p			I r	II r	III r	IV p
1	**Exports of goods and services** [2]	**23,483**	**30,421**	**7,024**	**7,944**	**7,062**	**8,391**	**6,152**	**7,263**	**1,616**	**1,807**	**1,665**	**2,175**
2	Merchandise, adjusted, excluding military [3]	16,821	22,040	5,284	5,897	4,915	5,944	3,771	4,600	1,071	1,176	1,050	1,303
3	Transfers under U.S. military agency sales contracts	451	622	157	158	138	169	69	76	11	26	15	24
4	Travel	447	434	86	115	155	78	126	142	32	33	51	26
5	Passenger fares	241	242	44	68	96	34	95	94	18	27	37	12
6	Other transportation	1,142	1,510	312	406	416	376	365	447	95	118	122	113
7	Fees and royalties from affiliated foreigners	1,118	1,255	282	325	312	336	367	392	86	92	101	112
8	Fees and royalties from unaffiliated foreigners	258	267	69	68	66	65	82	85	23	22	20	19
9	Other private services	278	311	68	74	81	87	107	116	27	28	30	31
10	U.S. Government miscellaneous services	92	96	24	24	16	33	19	28	4	7	5	12
	Receipts of income on U.S. investments abroad:												
11	Direct investments [4]	2,035	2,442	476	528	550	890	772	628	136	133	68	291
12	Other private assets	541	1,046	205	259	294	287	283	560	109	138	161	152
13	U.S. Government assets	60	157	18	23	23	93	98	95	4	8	5	78
14	**Transfers of goods and services under U.S. military grant programs, net**	(*)	−1	(*)	(*)		(*)	(*)					
15	**Imports of goods and services**	**−25,752**	**−30,590**	**−6,778**	**−8,175**	**−7,794**	**−7,843**	**−6,457**	**−7,489**	**−1,589**	**−1,991**	**−2,005**	**−1,905**
16	Merchandise, adjusted, excluding military [3]	−15,787	−19,307	−4,412	−5,138	−4,704	−5,053	−3,527	−4,026	−872	−1,084	−1,035	−1,035
17	Direct defense expenditures	−2,141	−2,255	−526	−579	−564	−586	−342	−303	−85	−76	−72	−70
18	Travel	−1,154	−1,009	−96	−366	−401	−146	−354	−336	−30	−120	−133	−53
19	Passenger fares	−893	−988	−167	−339	−282	−200	−330	−352	−63	−107	−99	−83
20	Other transportation	−1,190	−1,491	−314	−378	−407	−391	−417	−503	−108	−128	−138	−130
21	Fees and royalties to affiliated foreigners	−43	−34	−8	−10	−8	−8	−20	−17	−4	−5	−4	−4
22	Fees and royalties to unaffiliated foreigners	−129	−138	−36	−35	−34	−33	−53	−60	−15	−15	−15	−15
23	Private payments for other services	−319	−333	−85	−84	−83	−82	−226	−234	−62	−60	−57	−55
24	U.S. Government payments for miscellaneous services	−166	−128	−30	−28	−30	−40	−15	−19	−4	−6	−5	−5
	Payments of income on foreign investments in the United States:												
25	Direct investments [4]	−407	−502	−131	−112	−124	−136	−262	−324	−89	−66	−76	−94
26	Other private liabilities	−1,392	−2,143	−423	−524	−592	−604	−682	−1,100	−203	−268	−319	−311
27	U.S. Government liabilities	−2,192	−2,262	−551	−581	−565	−565	−229	−215	−55	−57	−53	−50
28	**U.S. military grants of goods and services, net**	(*)	1	(*)	(*)		(*)	(*)					
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−91**	**−114**	**−29**	**−38**	**−28**	**−18**	**−72**	**−75**	**−20**	**−19**	**−21**	**−16**
30	U.S. Government grants (excluding military grants of goods and services)	(*)	(*)	(*)									
31	U.S. Government pensions and other transfers	−220	−246	−56	−60	−68	−63	−35	−37	−9	−9	−10	−10
32	Private remittances and other transfers	129	132	27	21	40	44	−37	−38	−11	−9	−11	−7
33	**U.S. Government capital flows, net**	**63**	**73**	**−92**	**44**	**36**	**85**	**146**	**144**	**−18**	**61**	(*)	**102**
34	Loans and other long-term assets	−280	−219	−100	−52	−41	−26	−69	−35	−19	−1	−8	−7
35	Foreign currencies and other short-term assets, net	21	−32	−15	3	8	−29	14	−17	−6	7	−4	−14
	Repayments on credits:												
36	Scheduled	323	324	23	94	69	139	201	196	6	55	12	124
37	Nonscheduled [5]												
38	**U.S. private capital flows, net**	**−4,230**	**−5,826**	**−3,603**	**−1,559**	**531**	**−1,195**	**−1,899**	**−2,631**	**−1,787**	**−607**	**388**	**−625**
39	Direct investments abroad [4]	−2,601	−2,557	−1,572	−443	−415	−128	−857	−820	−612	−27	114	−295
40	Foreign securities	−83	−438	−176	−95	−115	−53	−206	−347	−152	−86	−57	−51
	Claims reported by U.S. banks:												
41	Long-term	−57	−250	−50	−253	89	−36	2	−184	−9	−65	−44	−66
42	Short-term, nonliquid	−503	−737	−476	−536	871	−596	−394	−447	−132	−291	396	−420
43	Short-term, liquid	−343	−1,014	−675	29	−82	−286	−66	−497	−510	−71	−161	245
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	−118	−83	−87	16	−25	13	−98	−64	−79	6	−7	16
45	Short-term, nonliquid	−337	−637	−345	−219	−58	−15	−101	−112	−47	−23	−79	37
46	Short-term, liquid	−188	−109	−222	−59	266	−94	−179	−160	−245	−50	226	−91
47	**Foreign capital flows, net**	**13,635**	**3,872**	**1,078**	**3,313**	**−1,141**	**623**	**2,696**	**2,207**	**1,742**	**1,628**	**293**	**−1,455**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	187	−1	−13	−67	77	3	48	6	7	−5	2	2
	Other foreign private capital:												
49	Direct investments in the United States [4]	865	947	382	303	279	−17	573	397	181	186	125	−94
50	U.S. securities other than Treasury issues	1,862	747	428	242	149	−71	610	18	128	27	5	−142
51	Other long-term, reported by U.S. nonbanking concerns	48	−157	51	−116	−103	11	83	−118	48	−84	−53	−29
52	Short-term, reported by U.S. nonbanking concerns	198	839	249	341	261	−12	97	435	130	146	164	−5
53	Long-term, reported by U.S. banks												
54	U.S. liquid liabilities to private foreigners	10,510	844	−19	2,170	−1,804	497	1,286	1,469	1,248	1,358	50	−1,187
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		441		212						
58	**Transactions in U.S. official reserve assets, net**	**63**	(*)		(*)		(*)	(*)	(*)		(*)		(*)
59	Gold												
60	SDR												
61	Convertible currencies	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**	**−7,171**	**2,163**	**2,400**	**−1,529**	**1,335**	**−43**	**−565**	**581**	**55**	**−880**	**−319**	**1,725**

See footnotes at end of table.

Transactions, by Area

of dollars]

European Economic Community (6) [7]						Western Europe, excluding EEC (9)						Eastern Europe						Canada						Line
1973	1974 p	1974				1973	1974 p	1974				1973	1974 p	1974				1973	1974 p	1974				
		I r	II r	III r	IV p			I r	II r	III r	IV p			I r	II r	III r	IV p			I r	II r	III r	IV p	
16,575	22,320	5,202	5,931	5,195	5,993	6,558	9,275	2,341	2,440	2,035	2,459	2,060	1,725	437	480	317	491	20,192	26,067	5,896	6,754	6,166	7,251	1
12,482	16,899	4,061	4,596	3,740	4,502	4,512	6,381	1,658	1,693	1,301	1,729	1,921	1,493	383	409	260	441	15,605	20,643	4,643	5,439	4,829	5,732	2
372	526	142	130	119	135	135	373	59	89	114	113	------	------	------	------	------	------	71	74	14	15	16	29	3
301	271	50	76	97	48	112	130	30	37	31	32	------	------	------	------	------	------	1,072	1,225	334	308	354	229	4
137	139	25	39	55	20	63	68	13	20	21	13	------	------	------	------	------	------	12	14	3	3	4	3	5
683	916	194	248	251	223	590	718	158	187	195	178	60	86	19	33	20	14	361	390	85	101	104	100	6
727	832	190	223	205	214	190	214	52	56	44	61	------	------	------	------	------	------	478	541	125	132	142	142	7
170	175	44	44	44	44	47	52	12	13	13	13	5	8	1	2	2	3	34	38	8	9	10	11	8
161	182	38	43	48	53	117	138	31	34	36	38	26	29	7	7	7	8	251	284	64	69	73	78	9
68	63	18	17	9	19	85	78	20	19	18	22	3	4	1	1	1	1	13	6	1	1	2	2	10
1,267	1,790	335	385	479	590	435	707	268	182	122	134	------	------	------	------	------	------	1,126	1,357	299	304	253	501	11
250	472	93	118	130	131	178	341	64	83	100	93	29	61	12	14	16	18	1,164	1,486	319	370	378	419	12
−43	56	12	13	17	14	94	76	−25	29	40	33	16	45	14	15	9	7	6	10	1	3	1	5	13
--------	−1	(*)	(*)	------	(*)	280	205	95	34	31	46	------	------	------	------	------	------	--------	--------	------	------	------	------	14
−18,336	−22,065	−4,929	−5,905	−5,525	−5,706	−7,415	−9,004	−1,943	−2,360	−2,366	−2,335	−700	−1,096	−301	−286	−245	−265	−19,825	−25,031	−5,385	−6,463	−6,462	−6,722	15
−11,590	−14,552	−3,334	−3,862	−3,511	−3,845	−3,803	−4,649	−1,063	−1,202	−1,143	−1,241	−600	−978	−281	−255	−199	−243	−17,217	−21,944	−4,854	−5,682	−5,334	−6,074	16
−1,744	−1,905	−428	−492	−481	−505	−281	−352	−99	−94	−88	−70	−4	−1	(*)	(*)	(*)	(*)	−167	−158	−34	−40	−43	−41	17
−713	−587	−63	−220	−219	−85	−646	−548	−68	−188	−207	−85	−48	−46	−5	−13	−25	−3	−1,158	−1,349	−129	−350	−686	−184	18
−509	−566	−92	−207	−163	−104	−357	−367	−74	−130	−104	−59	------	------	------	------	------	------	--------	--------	------	------	------	------	19
−722	−927	−194	−235	−254	−244	−666	−794	−169	−203	−215	−208	−28	−42	−8	−12	−12	−10	−264	−314	−65	−80	−83	−86	20
−23	−17	−4	−5	−4	−4	−90	−99	−31	−24	−20	−24	------	------	------	------	------	------	−73	−81	−19	−20	−21	−22	21
−73	−76	−21	−20	−19	−18	−22	−24	−6	−6	−6	−6	−1	−1	(*)	(*)	(*)	(*)	−5	−5	−1	−1	−1	−2	22
−89	−95	−22	−23	−24	−25	−77	−87	−21	−21	−22	−23	−1	−2	(*)	(*)	(*)	(*)	−247	−277	−66	−70	−68	−73	23
−89	−105	−24	−22	−24	−34	−83	−95	−20	−26	−26	−24	−16	−18	−5	−4	−5	−4	−14	−17	−3	−5	−4	−5	24
−144	−176	−41	−46	−48	−41	−120	−100	−15	−44	−22	−20	------	------	------	------	------	------	−96	−128	−35	−22	−31	−41	25
−701	−1,034	−218	−253	−271	−291	−943	−1,518	−284	−334	−423	−477	−3	−7	−1	−1	−2	−3	−345	−462	−108	−117	−116	−121	26
−1,939	−2,026	−488	−520	−508	−510	−327	−370	−94	−88	−90	−98	(*)	(*)	(*)	(*)	(*)	(*)	−239	−296	−70	−76	−75	−75	27
--------	1	(*)	(*)	------	(*)	−280	−205	−95	−34	−31	−46	------	------	------	------	------	------	--------	--------	------	------	------	------	28
15	−4	−1	−11	1	7	−197	−288	−72	−81	−66	−69	−28	−33	−8	−9	−9	−7	−118	−148	−28	−39	−48	−33	29
(*)	(*)	(*)	------	------	------	79	−28	−6	−12	−4	−6	−1	−1	−1	(*)	(*)	(*)	--------	--------	------	------	------	------	30
−167	−189	−43	−45	−53	−48	−114	−121	−31	−30	−31	−30	−15	−18	−4	−5	−5	−4	−85	−97	−23	−24	−25	−25	31
182	185	42	34	54	55	−162	−139	−35	−39	−32	−33	−12	−14	−4	−4	−3	−3	−33	−51	−6	−15	−23	−8	32
−70	−75	−73	−21	36	−16	−215	−391	−66	−48	−78	−199	−364	99	48	47	26	−22	−64	−89	−28	−4	−17	−40	33
−186	−167	−74	−49	−29	−17	−457	−670	−121	−131	−157	−261	−506	−158	−38	−35	−27	−59	−74	−99	−26	−11	−20	−43	34
5	−18	−12	−5	12	−13	3	14	8	9	(*)	−3	18	13	6	(*)	3	4	1	−2	−2	1	1	−1	35
111	111	13	32	52	14	239	265	46	74	79	65	124	243	79	82	49	33	9	13	(*)	6	2	5	36
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−2,276	−2,929	−1,741	−924	331	−594	−692	−1,904	−890	−1,187	413	−240	−342	−183	3	−91	−12	−83	−1,620	−3,578	−1,345	−325	−375	−1,533	38
−1,694	−1,482	−907	−369	−331	125	−338	−899	−438	−306	−24	−131	------	------	------	------	------	------	−540	−772	−244	11	−192	−347	39
111	−97	−28	−10	−58	−2	−33	−142	10	−14	−22	−116	------	------	------	------	------	------	−569	−1,529	−503	−313	−271	−441	40
−41	−45	−35	−181	139	32	−104	−261	−105	−142	29	−43	−241	−128	−18	−69	−11	−30	−84	4	17	−23	−47	57	41
−121	−292	−318	−255	459	−178	−54	−185	−109	−427	239	112	−15	−86	(*)	−25	−5	−56	−134	−105	236	−138	14	−217	42
−276	−517	−163	98	81	−533	−3	−83	−37	−232	201	−15	−1	−2	1	−2	−4	3	88	−712	−544	196	159	−523	43
−26	−19	−8	9	−18	−2	8	45	41	5	15	−16	−23	18	−6	24	------	------	−98	−124	−35	−17	−43	−29	44
−220	−528	−306	−207	19	−34	−187	−367	−251	−67	−25	−24	−62	15	26	−19	8	------	−43	−210	−23	−137	−57	7	45
−9	51	23	−9	40	−3	19	−12	------	−5	------	−7	------	------	------	------	------	------	−239	−130	−249	97	62	−40	46
10,511	1,938	−393	1,789	−1,451	1,992	5,594	7,575	192	2,080	2,651	2,652	67	202	15	5	84	98	461	561	372	−96	424	−139	47
133	−4	−19	−72	77	10	113	102	36	46	−45	65	------	(*)	(*)	------	------	(*)	−14	34	9	17	15	−7	48
296	541	203	112	146	80	230	192	84	63	−12	57	------	------	------	------	------	------	348	414	51	9	317	64	49
1,246	729	300	214	144	71	1,232	141	136	65	8	−67	------	(*)	1	−1	------	------	149	47	−37	4	40	39	50
−28	−33	------	−25	−48	40	−31	−24	11	−14	−24	3	------	------	------	------	------	------	17	−10	4	−6	−3	−5	51
99	393	111	194	92	−4	88	179	20	68	44	47	27	47	−5	5	47	------	34	17	67	−32	−10	−8	52
8,801	−340	−988	925	−1,861	1,584	3,966	6,987	−93	1,853	2,680	2,547	40	155	19	1	37	98	226	28	279	−88	64	−227	53, 54, 55, 56
−36	652	------	441	------	212	−4	−2	−2	------	------	------	------	------	------	------	------	------	−300	5	------	------	------	5	57
63	(*)	------	(*)	------	------	170	3	−1	−85	28	61	------	------	------	------	------	------	(*)	--------	------	------	------	------	58
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63	(*)	------	(*)	------	------	170	3	−1	−85	28	61	------	------	------	------	------	------	(*)	--------	------	------	------	------	61
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−6,482	814	1,935	−858	1,413	−1,675	−3,802	−5,266	440	−759	−2,616	−2,330	−693	−713	−193	−148	−161	−212	974	2,218	518	171	312	1,217	64

Table 9.—U.S. International

[Millions

Line	(Credits +; debits −)[1]	Latin American Republics and Other Western Hemisphere						Japan					
		1973	1974 p	1974				1973	1974 p	1974			
				I r	II r	III r	IV p			I r	II r	III r	IV p
1	**Exports of goods and services** [2]	**15,225**	**22,833**	**4,967**	**5,804**	**5,510**	**6,553**	**10,707**	**14,055**	**3,444**	**3,324**	**3,449**	**3,838**
2	Merchandise, adjusted, excluding military [3]	9,950	15,805	3,282	4,059	3,964	4,500	8,357	10,720	2,692	2,598	2,520	2,910
3	Transfers under U.S. military agency sales contracts	63	82	18	16	20	28	47	48	9	9	8	21
4	Travel	1,093	1,320	279	331	353	357	334	403	114	80	118	91
5	Passenger fares	177	187	39	46	59	43	264	336	89	66	90	91
6	Other transportation	502	628	136	163	165	164	438	577	125	154	157	140
7	Fees and royalties from affiliated foreigners	361	415	84	137	97	98	174	206	43	52	55	56
8	Fees and royalties from unaffiliated foreigners	52	54	13	13	14	14	280	310	75	77	78	80
9	Other private services	359	394	97	99	99	99	84	92	21	22	23	25
10	U.S. Government miscellaneous services	68	77	17	23	19	20	106	61	10	16	6	29
	Receipts of income on U.S. investments abroad:												
11	Direct investments [4]	1,622	1,959	630	452	219	658	222	253	109	28	50	66
12	Other private assets	822	1,657	302	385	461	510	375	1,022	149	216	333	323
13	U.S. Government assets	157	255	70	81	41	63	27	29	8	6	8	6
14	**Transfers of goods and services under U.S. military grant programs, net**	**25**	**23**	**7**	**6**	**6**	**5**	(*)	(*)	(*)	-------	(*)	-------
15	**Imports of goods and services**	**−13,069**	**−23,258**	**−5,543**	**−5,928**	**−5,758**	**−6,029**	**−12,297**	**−15,227**	**−3,080**	**−3,625**	**−4,182**	**−4,340**
16	Merchandise, adjusted, excluding military [3]	−9,645	−18,673	−4,489	−4,752	−4,480	−4,952	−9,665	−12,529	−2,502	−2,943	−3,492	−3,592
17	Direct defense expenditures	−144	−312	−74	−101	−84	−53	−822	−746	−200	−174	−181	−192
18	Travel	−1,851	−2,111	−552	−544	−560	−455	−123	−102	−13	−28	−31	−30
19	Passenger fares	−112	−150	−35	−47	−45	−23	−84	−101	−19	−34	−35	−13
20	Other transportation	−360	−503	−104	−129	−139	−131	−405	−504	−107	−127	−134	−135
21	Fees and royalties to affiliated foreigners	(*)	−1	-------	-------	(*)	(*)	−1	7	1	1	1	4
22	Fees and royalties to unaffiliated foreigners	−5	−6	−1	−1	−2	−2	−14	−16	−5	−4	−4	−4
23	Private payments for other services	−263	−293	−68	−75	−78	−72	−40	−44	−11	−11	−10	−11
24	U.S. Government payments for miscellaneous services	−193	−209	−44	−45	−65	−55	−24	−30	−7	−6	−9	−8
	Payments of income on foreign investments in the United States:												
25	Direct investments [4]	−28	−34	−6	−7	−13	−8	−42	−18	20	−23	25	−40
26	Other private liabilities	−445	−930	−163	−215	−283	−270	−365	−433	−95	−98	−121	−120
27	U.S. Government liabilities	−21	−37	−8	−11	−11	−8	−713	−711	−142	−177	−192	−200
28	**U.S. military grants of goods and services, net**	−25	−23	−7	−6	−6	−5	(*)	(*)	(*)	-------	(*)	-------
29	**Unilateral transfers (excluding military grants of goods and services), net**	**−591**	**−591**	**−64**	**−168**	**−175**	**−185**	**−41**	**−45**	**−9**	**−12**	**−13**	**−11**
30	U.S. Government grants (excluding military grants of goods and services)	−235	−288	−55	−74	−75	−83	2	2	2	(*)	-------	-------
31	U.S. Government pensions and other transfers	−76	−13	53	−21	−22	−22	−16	−18	−4	−4	−5	−4
32	Private remittances and other transfers	−280	−291	−62	−72	−77	−80	−27	−30	−7	−8	−8	−7
33	**U.S. Government capital flows, net**	**−498**	**−674**	**−193**	**−177**	**−150**	**−154**	**232**	**9**	**8**	**47**	**−9**	**−37**
34	Loans and other long-term assets	−860	−1,372	−352	−426	−256	−337	−217	−149	−43	−36	−23	−46
35	Foreign currencies and other short-term assets, net	−1	4	−5	7	9	−7	5	16	12	4	1	(*)
	Repayments on credits:												
36	Scheduled	360	694	164	243	97	190	159	142	40	79	14	9
37	Nonscheduled [5]	4	(*)	(*)	-------	-------	-------	285	(*)	(*)	-------	-------	(*)
38	**U.S. private capital flows, net**	**−2,799**	**−9,493**	**−1,636**	**−2,897**	**−1,501**	**−3,460**	**−2,294**	**−6,222**	**−1,996**	**−2,606**	**−1,542**	**−78**
39	Direct investments abroad [4]	−673	−2,180	310	−612	−788	−1,090	−36	−459	−336	−67	−37	−20
40	Foreign securities	−107	−93	−32	−17	−5	−39	256	514	118	194	157	46
	Claims reported by U.S. banks:												
41	Long-term	−93	−492	−43	−331	8	−126	102	−8	−4	11	−2	−13
42	Short-term, nonliquid	−990	−3,340	−775	−1,076	−600	−889	−1,783	−5,465	−1,159	−2,267	−1,358	−681
43	Short-term, liquid	−388	−2,704	−637	−509	−518	−1,040	−465	−633	−298	−721	−189	575
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	−92	−307	−27	10	−50	−240	−6	11	4	2	4	1
45	Short-term, nonliquid	−456	−377	−432	−361	452	−36	−205	−99	−309	214	−6	2
46	Short-term, liquid							−157	−83	−12	28	−111	12
47	**Foreign capital flows, net**	**2,555**	**4,260**	**2,039**	**913**	**645**	**663**	**−6,853**	**2,698**	**389**	**621**	**770**	**918**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	54	85	15	30	13	28	309	45	9	25	13	−2
	Other foreign private capital:												
49	Direct investments in the United States [4]	53	61	69	−27	−15	34	334	187	14	−89	122	141
50	U.S. securities other than Treasury issues	43	24	−30	−12	39	28	616	−42	−8	−26	−17	9
51	Other long-term, reported by U.S. nonbanking concerns	117	−301	−145	−71	−52	−33	18	−182	12	−191	−3	-------
52	Short-term, reported by U.S. nonbanking concerns	179	136	−140	180	44	52	80	90	78	−1	−21	34
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	2,109	4,255	2,271	814	616	554	−8,210	2,599	284	903	676	736
56	Other readily marketable liabilities to foreign official agencies												
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
58	**Transactions in U.S. official reserve assets, net**	-------	-------	-------	-------	**−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**	**−823**	**6,923**	**430**	**2,452**	**1,608**	**2,432**	**10,545**	**4,733**	**1,244**	**2,251**	**1,528**	**−289**

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

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

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

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

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

Transactions, by Area—Continued

of dollars]

Australia, New Zealand and South Africa						Other countries in Asia and Africa						International Organizations and Unallocated [8]						Line
1973	1974 p	1974				1973	1974 p	1974				1973	1974 p	1974				
		I r	II r	III r	IV p			I r	II r	III r	IV p			I r	II r	III r	IV p	
3,613	5,257	1,136	1,302	1,362	1,457	18,213	31,846	7,490	7,990	8,384	7,981	923	1,169	217	184	263	504	1
2,249	3,759	820	910	999	1,030	10,862	16,240	3,757	3,999	4,065	4,419							2
189	70	17	36	11	7	1,399	1,697	369	410	422	496							3
79	83	16	22	30	15	139	140	28	38	42	32							4
82	97	15	25	33	24	141	152	28	36	50	37							5
104	151	33	41	42	36	778	957	221	247	242	247	323	399	91	99	104	104	6
222	237	61	61	50	66	240	272	54	78	63	77	55	55	10	12	20	14	7
35	40	10	10	10	10	29	32	7	8	8	9							8
51	55	15	14	13	13	314	334	89	86	81	78	234	265	64	66	67	68	9
1	2	(*)	(*)	1	1	144	192	37	49	59	48	2	2	(*)	(*)	1	1	10
481	609	124	142	137	206	3,310	10,583	2,635	2,741	3,031	2,177	185	331	−1	6	20	306	11
84	130	24	31	34	40	417	811	156	187	226	243	130	126	53	11	52	10	12
36	25	2	11	2	10	439	436	108	113	97	119	−7	−8	1	−9			13
						2,467	1,563	292	502	315	454							14
−2,380	−2,581	−600	−607	−648	−727	−13,960	−31,221	−5,088	−8,493	−9,635	−8,005	−1,251	−1,448	−286	−332	−488	−342	15
−1,852	−2,016	−467	−464	−501	−584	−11,237	−22,866	−3,803	−5,955	−6,964	−6,144							16
[9] −42	−20	−5	−5	−5	−6	−1,020	−1,220	−228	−325	−312	−354							17
−58	−59	−15	−16	−16	−12	−369	−398	−71	−110	−127	−90							18
−76	−91	−20	−25	−23	−23	−93	−110	−17	−28	−34	−31	−52	−56	−14	−16	−17	−9	19
−48	−71	−14	−19	−20	−18	−452	−591	−133	−142	−150	−166	−776	−886	−189	−228	−243	−227	20
(*)						−1	−4	−1	−1	(*)	−1							21
−1	−1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)							22
−17	−20	−5	−5	−5	−5	−59	−69	−17	−17	−17	−18							23
−30	−33	−8	−9	−7	−10	−224	−239	−54	−56	−64	−65	−170	−189	−14	−18	−139	−19	24
−3	−5	−1	−1	−1	−2	−196	−4,950	−661	−1,725	−1,735	−829							25
−105	−99	−24	−24	−28	−23	−234	−487	−76	−93	−148	−171	−134	−184	−35	−38	−56	−56	26
−148	−165	−41	−40	−41	−44	−76	−288	−27	−42	−83	−136	−119	−133	−34	−34	−34	−32	27
						−2,467	−1,563	−292	−502	−315	−454							28
−28	−27	−7	−7	−7	−7	−2,581	[10] −5,692	[10] −2,644	−1,476	−822	−750	−202	−278	−83	−117	−42	−37	29
						−1,577	[10] −4,849	[10] −2,438	−1,273	−615	−523	−202	−278	−83	−117	−42	−37	30
−7	−6	−2	−2	−2	−1	−161	−174	−41	−43	−46	−43							31
−21	−21	−5	−5	−5	−6	−844	−670	−165	−160	−160	−184							32
77	46	−6	41	−5	17	−1,722	[10] 1,674	[10] 1,593	365	87	−372	−159	−338	−56	−101	−7	−175	33
−113	−45	−8	−11	−8	−17	−1,967	−1,972	−594	−530	−318	−530	−164	−344	−59	−101	−9	−175	34
2	−1	1	2	1	−5	−657	[10] 581	[10] −187	557	221	−10							35
189	92	2	49	2	39	902	[10] 3,064	[10] 2,374	338	184	168	5	6	3		3		36
						(*)	(*)	(*)	(*)	(*)								37
−35	−848	−167	−325	−69	−287	−2,217	−1,939	662	−764	−916	−921	62	−561	−340	−152	5	−74	38
−116	−428	−96	−187	−13	−133	−525	1,091	1,459	271	−360	−278	−43	−597	−352	−155	−10	−80	39
27	18	(*)	2	1	15	−403	−319	−76	−74	−63	−107	106	39	12	4	14	9	40
56	38	35	11	22	−30	−478	−70	−14	−117	(*)	61	(*)	−3	(*)	(*)	(*)	−3	41
41	−415	−81	−116	−90	−128	−502	−1,890	−359	−748	−389	−394	(*)						42
20	−7	−6	−9	10	−2	−11	−290	−172	−13	−8	−97							43
−39	22	1	−3	23	1	−96	−75	−6	−26	−41	−2							44
−24	−76	−20	−24	−22	−10	−201	−387	−170	−58	−55	−104	−1	(*)		−1	1		45, 46
185	−366	−232	−90	105	−148	2,211	11,225	2,043	3,894	3,461	1,827	607	381	−134	396	124	−5	47
−80	−15	2	−16	−5	4	541	384	9	174	163	38							48
(*)	1	−1	1	(*)	(*)	707	480	683	1,417	−781	−839							49
−5	3	2	(*)	3	−3	93	137	4	5	−2	131	61	142	192	143	−51	−142	50
66	1	−8	26	−17		29	−1		−5	−1	5							51
79	37	23	−38	45	7	219	376	122	187	23	44							52
124	−392	−250	−64	78	−156	757	9,850	1,226	2,116	4,060	2,448	546	239	−326	253	175	137	53, 54, 55, 56
						−135												57
												−24	−1,437	−209	−273	−851	−104	58
																		59
												9	−172		−29	−123	−20	60
																		61
												−33	−1,265	−209	−244	−728	−84	62
																		63
−1,432	−1,481	−125	−314	−738	−304	56	−5,892	−4,056	−1,516	−559	239	44	2,513	890	395	995	233	64

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

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

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

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

[Millions of dollars]

Line	Receipts by foreign areas (−)	1973	1974 p	1973				1974			
				I	II	III	IV	I r	II r	III r	IV p
	All areas, balances on:										
1	Merchandise trade [2]	471	−5,881	−579	−103	−201	1,354	648	−1,387	−3,964	−1,178
2	Goods and services	4,327	3,191	494	228	−195	3,800	3,948	−45	−3,030	2,317
3	Goods, services and remittances	2,383	1,416	116	−187	−623	3,077	3,584	−514	−3,502	1,848
4	Current account	450	−4,025	−259	−872	−1,071	2,653	1,005	−1,990	−4,239	1,199
5	Current account and long-term capital [3]	−1,026	−10,580	−1,054	−1,193	222	999	2,120	−2,539	−6,441	−3,719
	European Economic Community (9) balances on: [4]										
6	Merchandise trade [2]	1,034	2,733	238	166	87	543	872	759	211	891
7	Goods and services	−2,269	−169	−222	−862	−1,056	−129	246	−231	−732	548
8	Goods, services and remittances	−2,360	−283	−235	−894	−1,079	−152	217	−270	−760	530
9	Current account	−2,360	−283	−235	−894	−1,079	−152	217	−270	−760	530
10	Current account and long-term capital [3]	−2,193	−2,001	−515	−865	−746	−67	−912	−638	−789	337
	United Kingdom, balances on:										
11	Merchandise trade [2]	244	574	−10	7	34	213	199	92	15	268
12	Goods and services	−305	−226	13	−183	−270	135	28	−184	−340	270
13	Goods, services and remittances	−377	−301	−2	−201	−289	115	8	−202	−361	253
14	Current account	−377	−301	−2	−201	−289	115	8	−202	−361	253
15	Current account and long-term capital [3]	−77	−1,269	215	−348	−32	89	−499	−189	−277	−304
	European Economic Community (6), balances on: [5]										
16	Merchandise trade [2]	892	2,347	255	183	105	349	727	734	229	657
17	Goods and services	−1,761	255	−220	−628	−684	−228	273	26	−330	287
18	Goods, services and remittances	−1,746	252	−212	−632	−680	−222	272	15	−329	294
19	Current account	−1,746	251	−212	−632	−680	−222	272	15	−329	294
20	Current account and long-term capital [3]	−1,819	−234	−696	−452	−591	−80	−294	−329	−243	632
	Other Western Europe, balances on:										
21	Merchandise trade [2]	709	1,732	204	117	31	357	595	491	158	488
22	Goods and services	−857	271	−61	−345	−509	58	397	80	−331	124
23	Goods, services and remittances	−1,133	11	−124	−415	−584	−10	331	11	−393	61
24	Current account	−1,055	−17	−15	−433	−589	−19	325	−1	−397	56
25	Current account and long-term capital [3]	−193	−1,254	328	−311	−422	212	34	−346	−551	−391
	Eastern Europe, balances on:										
26	Merchandise trade [2]	1,321	515	340	429	307	245	102	154	61	198
27	Goods and services	1,360	629	352	440	305	264	135	195	72	226
28	Goods, services and remittances	1,333	597	346	432	299	256	128	187	63	219
29	Current account	1,332	596	346	432	299	256	127	186	63	219
30	Current account and long-term capital [3]	704	584	126	159	223	196	152	188	78	167
	Canada, balances on:										
31	Merchandise trade [2]	−1,612	−1,301	−623	−400	−395	−194	−211	−243	−505	−342
32	Goods and services	367	1,036	21	69	−223	500	512	292	−296	529
33	Goods, services and remittances	249	888	1	43	−267	472	484	253	−344	496
34	Current account	249	888	1	43	−267	472	484	253	−344	496
35	Current account and long-term capital [3]	−605	−1,110	101	−264	−350	−92	−284	−69	−544	−213
	Latin American Republics and Other Western Hemisphere, balances on:										
36	Merchandise trade [2]	305	−2,868	−236	39	330	172	−1,207	−693	−516	−452
37	Goods and services	2,156	−425	−9	483	754	929	−576	−124	−248	524
38	Goods, services and remittances	1,800	−728	−96	397	668	831	−585	−217	−348	422
39	Current account	1,566	−1,016	−152	319	620	778	−640	−291	−423	338
40	Current account and long-term capital [3]	414	−4,930	−363	−101	585	292	−695	−1,511	−1,440	−1,282
	Japan, balances on:										
41	Merchandise trade [2]	−1,308	−1,809	−445	−351	−433	−79	190	−345	−972	−682
42	Goods and services	−1,589	−1,172	−525	−498	−465	−102	364	−300	−734	−502
43	Goods, services and remittances	−1,632	−1,220	−535	−507	−478	−113	353	−312	−747	−514
44	Current account	−1,630	−1,218	−532	−507	−478	−112	355	−312	−747	−514
45	Current account and long-term capital [3]	195	−1,142	−96	372	−144	63	172	−407	−518	−389
	Australia, New Zealand, and South Africa, balances on:										
46	Merchandise trade [2]	397	1,743	127	61	79	130	353	446	498	446
47	Goods and services	1,234	2,676	330	229	305	369	536	695	715	730
48	Goods and remittances	1,206	2,649	325	222	297	362	529	689	708	724
49	Current account	1,206	2,649	325	222	297	362	529	689	708	724
50	Current account and long-term capital [3]	1,192	2,334	347	296	280	270	459	565	717	593
	Other countries in Asia and Africa, balances on:										
51	Merchandise trade [2]	−375	−6,626	−184	−164	−207	180	−46	−1,956	−2,899	−1,725
52	Goods and services	4,253	625	625	817	875	1,936	2,402	−503	−1,251	−24
53	Goods, services and remittances	3,248	−219	453	640	702	1,454	2,196	−706	−1,458	−251
54	Current account	1,672	−5,068	64	135	326	1,147	[6] −242	−1,979	−2,073	−774
55	Current account and long-term capital [3]	−101	−1,771	−690	−559	1,029	121	[6] 3,413	40	−3,088	−2,137
	International organizations and unallocated, balances on:										
56	Merchandise trade [2]										
57	Goods and services	−328	−280	−19	−106	−180	−24	−68	−148	−225	162
58	Goods, services and remittances	−328	−280	−19	−106	−180	−24	−68	−148	−225	162
59	Current account	−530	−557	−60	−189	−201	−80	−151	−265	−266	125
60	Current account and long-term capital [3]	−510	−1,268	−327	74	−273	16	−190	−348	−341	−392

r Revised.
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): 1973 year, 71; 1974 year, −20; 1973–I, 36; 1973–II, 6; 1973–III, 39; 1973–IV, −10; 1974–I, −29; 1974–II, −12; 1974–III, 34; 1974–IV, −13.

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

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

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

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

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

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

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

(*Continued from page 32*)

deficit with the area since 1965. The shift to a deficit on current account was less than that on trade because of a partly offsetting rise in net investment income.

Outflows of U.S. direct investment capital rose from $0.7 billion in 1973 to $2.2 billion in 1974. A large part of this increase resulted from a shift by U.S. parent companies of claims on affiliates in Western Europe to affiliates in Latin America. (This had the effect of increasing outflows to Latin America and decreasing outflows to Europe.) Other U.S. corporate transactions with unaffiliated residents in the area resulted in a $0.6 billion increase in net outflows.

U.S. bank-reported outflows rose to $6.5 billion in 1974, compared with $1.5 billion in 1973. Loans and acceptance financing expanded to many countries in the area, with the largest rise to the Bahamas. Attribution of these flows to the Bahamas may not necessarily reflect the ultimate user of these funds; a major portion was probably channeled to countries in other parts of the world. Liquid liabilities to the area increased $4.3 billion in 1974, compared with an increase of $2.1 billion in 1973. Most of the rise reflected increases to foreign official agencies in the petroleum-exporting countries. More than one-half of the increase occurred in the first quarter, when there were higher U.S. petroleum imports from the area during the Middle East embargo.

Asia and Africa

The merchandise trade deficit with Asia and Africa (excluding Japan and South Africa) rose $6.2 billion in 1974. The $6.9 billion increase in the trade deficit with OPEC members in the area was only slightly offset by a small rise of $0.6 billion in the trade surplus with other countries. Net investment income, largely from U.S. direct investments in foreign petroleum affiliates, rose from $3.7 billion in 1973 to $6.1 billion in 1974. Net receipts for other services amounted to $1.1 billion, slightly more than in 1973. As a result of these changes, the current account was in deficit by $2.0 billion compared with a $1.7 billion surplus in 1973. (The 1974 current account balance has been adjusted to exclude extraordinary U.S. Government grants and capital flows; see footnote, table E.)

Changes in capital flows were dominated by transactions between U.S. petroleum companies and their foreign affiliates. U.S. direct investments in the area shifted from a $0.5 billion outflow in 1973 to a $1.1 billion inflow in 1974. The inflows resulted largely from lags in payments by U.S. parent companies to their petroleum-producing affiliates. Inflows from direct investments in the United States were related to a buildup in debt owed a foreign parent by a U.S. incorporated company.

U.S. bank-reported capital outflows were $2.2 billion in 1974, compared with $1.0 billion in 1973. Most of the rise was in loans to petroleum-importing countries in the area. Liquid liabilities rose $9.9 billion; in 1973 the rise was only $0.6 billion. The change resulted primarily from the investment by petroleum-producing countries in Asia and Africa of a portion of their surplus dollars in short-term U.S. money market instruments.

(*Continued from page 23*)

expansion of refining capacity and transshipment terminals will also boost spending this year. In Venezuela, on the other hand, where petroleum investments are more mature and more fully developed, spending is expected to remain at last year's level.

Canadian affiliates also expect 1975 expenditures to remain at the 1974 level, following a 21 percent rise in the latter year. The slowdown probably reflects uncertainties arising from the dispute between the Federal and Provincial governments on the taxation of natural resource companies. In addition, the withdrawal of a major U.S. partner from the development of the Athabasca tar sands project has also lowered expected spending.

Spending by petroleum affiliates in Germany, the Netherlands, and Belgium-Luxembourg, primarily for downstream facilities, is expected to decline sizably this year, following substantial increases last year.

Spending for tanker fleets by international affiliates of U.S. petroleum companies declined slightly in 1974 and is expected to remain at the 1974 level in 1975. This leveling off reflects softness in the world tanker market due to overcapacity and, in part, to the slackening of worldwide petroleum demand.

Mining and smelting

Affiliates in mining and smelting raised expenditures 12 percent in 1974 (following 2 years of declines) and expect a 14 percent rise in 1975, to $1.3 billion.

In Canada, a 46 percent increase is expected in 1975, after spending reductions in the previous 3 years. This increase is for the expansion of smelting and refining facilities and for the exploration and development of new resources. Following a strong increase in 1974 when a major expansion project was completed, Australian mining affiliates expect little change in spending this year.

Trade and other industries

Trade affiliates expect to increase spending 23 percent in 1975, to $2.1 billion, following a 13 percent increase in 1974. The 1975 increase is concentrated largely in France and Brazil, and is accounted for mainly by trade affiliates of U.S. chemical manufacturing companies.

Affiliates in all other industries combined—including agriculture, public utilities, transportation, construction, finance, and other services—plan to trim spending increases to 14 percent this year, from 17 percent last year.

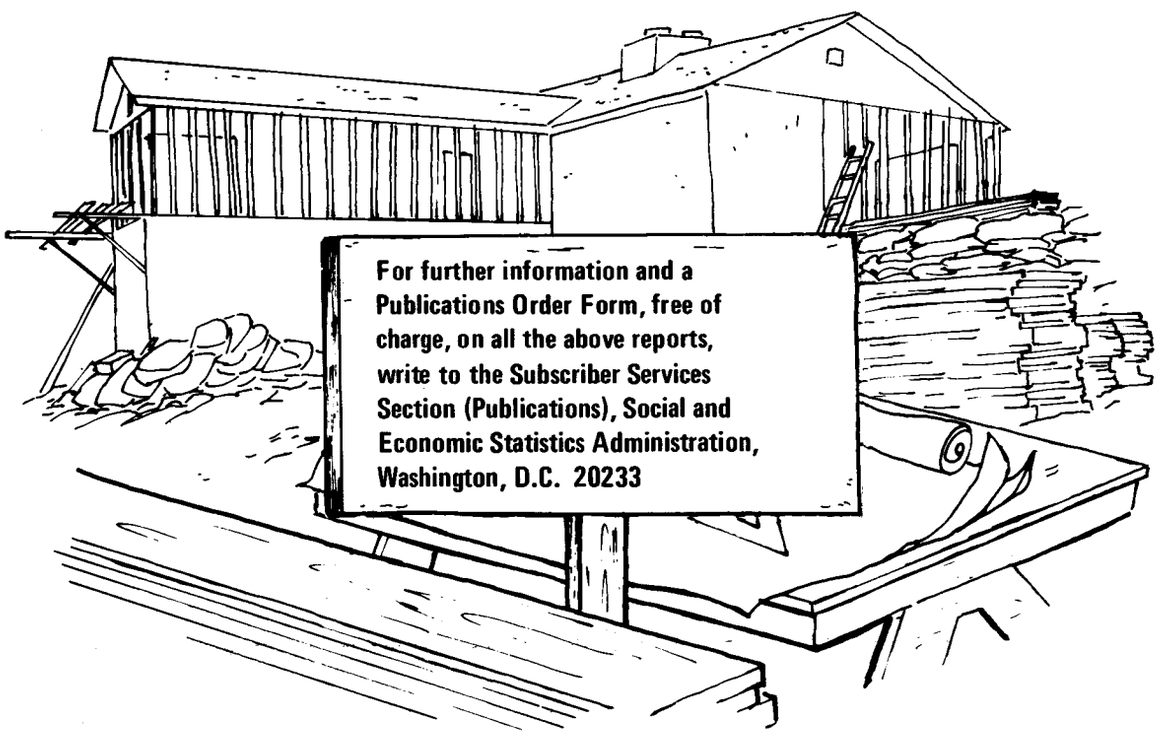
CURRENT CONSTRUCTION REPORTS

CONSTRUCTION accounts for approximately 12 percent of the gross national product!

To assist industry representatives, research specialists, market analysts, and government officials interested in this vital segment of the Nation's economy, the Bureau of the Census issues **monthly, quarterly,** and **annual** reports on the value of new construction put in place, building permits, housing starts, housing completions, housing sales, alterations and repairs and demolition of residential structures.

Current Construction Reports include:

C20 - Housing Starts
C22 - Housing Completions
C25 - Sales of New One-Family Homes
C30 - Value of New Construction Put in Place
C40 - Housing Authorized by Building Permits and Public Contracts
C41 - Authorized Construction—Washington, D.C. Area
C45 - Permits Issued for Demolition of Residential Structures in Selected Cities
C50 - Expenditures on Residential Additions, Alterations, Maintenance and Repairs, and Replacements



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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1974	1971	1972				1973				1974			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
				Seasonally adjusted quarterly totals at annual rates												
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† ... bil. $	1,158.0	1,294.9	1,397.4	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	r 1,430.9
Personal consumption expenditures, total ... do	729.0	805.2	876.7	683.8	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	869.1	901.3	895.8
Durable goods, total ♀ ... do	118.4	130.3	127.5	107.4	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	129.5	136.1	120.7
Automobiles and parts ... do	53.1	57.5	49.7	48.1	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.6	56.2	43.7
Furniture and household equipment ... do	48.7	55.0	58.8	43.9	47.1	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.5	60.4	57.8
Nondurable goods, total ♀ ... do	299.7	338.0	380.2	283.4	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.8	389.0	391.7
Clothing and shoes ... do	63.0	70.2	74.1	58.5	60.0	62.5	63.7	66.0	69.1	70.1	70.6	70.9	72.8	74.4	75.7	73.7
Food and beverages ... do	143.7	165.1	187.7	137.6	139.3	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	183.5	191.3	196.0
Gasoline and oil ... do	25.0	28.3	35.9	24.3	24.6	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	36.8	37.9	37.5
Services, total ♀ ... do	310.9	336.9	369.0	293.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	363.8	376.2	383.5
Household operation ... do	43.3	47.3	52.9	40.5	41.2	42.6	43.9	45.5	45.6	46.6	48.3	48.7	49.2	51.7	54.6	56.0
Housing ... do	107.9	116.4	126.4	102.6	105.1	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.2	124.9	127.7	130.9
Transportation ... do	21.8	23.4	26.1	21.1	21.5	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.6	26.5	27.1
Gross private domestic investment, total ... do	179.3	209.4	209.4	160.8	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5	210.5	211.8	205.8	209.4
Fixed investment ... do	170.8	194.0	195.2	155.4	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	198.3	197.1	191.6
Nonresidential ... do	116.8	136.8	149.2	107.8	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.4	150.9	151.2
Structures ... do	41.1	47.0	52.0	38.4	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.2	51.0	53.7
Producers' durable equipment ... do	75.7	89.8	97.1	69.4	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	97.2	99.9	97.5
Residential structures ... do	54.0	57.2	46.0	47.6	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6	48.4	48.8	46.2	40.4
Nonfarm ... do	53.4	56.7	45.2	47.0	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0	45.4	39.7
Change in business inventories ... do	8.5	15.4	14.2	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8
Nonfarm ... do	7.8	11.4	11.9	4.4	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	10.4	6.6	17.5
Net exports of goods and services ... do	−6.0	3.9	2.1	−3.4	−7.1	−6.9	−4.8	−5.3	−.8	.5	6.7	9.3	11.3	−1.5	−3.1	r 1.9
Exports ... do	72.4	100.4	140.2	62.0	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	138.5	143.6	r 147.5
Imports ... do	78.4	96.4	138.1	65.4	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	140.0	146.7	r 145.7
Govt. purchases of goods and services, total ... do	255.7	276.4	309.2	242.1	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	304.4	312.3	323.8
Federal ... do	104.9	106.6	116.9	100.5	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	114.3	117.2	124.5
National defense ... do	74.8	74.4	78.7	72.1	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3	75.8	76.6	78.4	84.0
State and local ... do	150.8	169.8	192.3	141.6	145.5	147.9	152.4	157.4	162.6	167.1	171.6	177.9	184.8	190.1	195.1	199.3
By major type of product:†																
Final sales, total ... do	1,149.5	1,279.6	1,383.2	1,077.8	1,110.0	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,370.3	1,407.6	r 1,413.1
Goods, total ... do	535.2	607.3	656.1	501.8	514.3	529.4	541.0	556.2	585.8	600.9	618.0	624.7	635.0	651.3	673.0	664.8
Durable goods ... do	214.3	240.9	249.2	197.0	204.6	210.6	218.3	223.6	237.8	241.2	243.9	240.6	242.3	248.5	259.8	246.2
Nondurable goods ... do	321.0	366.5	406.9	304.7	309.7	318.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	402.9	413.2	418.6
Services ... do	488.1	534.4	590.3	459.3	472.1	481.5	492.4	506.5	516.0	528.3	540.2	553.2	569.7	579.2	597.8	r 614.5
Structures ... do	126.1	137.8	136.8	116.8	123.6	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.7	136.7	133.9
Change in business inventories ... do	8.5	15.4	14.2	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8
Durable goods ... do	7.1	9.4	7.7	.3	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	−1.8	5.7	18.3
Nondurable goods ... do	1.4	6.0	6.5	5.1	2.2	2.2	3.4	−2.2	3.9	3.0	2.9	14.1	8.2	15.4	3.0	−.5
GNP in constant (1958) dollars†																
Gross national product, total† ... bil. $	792.5	839.2	821.2	759.1	770.9	786.6	798.1	814.2	832.8	837.4	840.8	845.7	830.5	827.1	823.1	r 804.0
Personal consumption expenditures, total ... do	527.3	552.1	539.5	504.1	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.7	547.2	528.2
Durable goods ... do	104.9	113.6	103.1	96.3	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	106.8	107.8	92.8
Nondurable goods ... do	220.2	228.6	223.7	212.6	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	223.6	225.8	221.4
Services ... do	202.2	209.9	212.6	195.2	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7	210.6	212.2	213.7	214.1
Gross private domestic investment, total ... do	125.0	138.1	126.7	114.8	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	130.3	122.7	120.5
Fixed investment ... do	118.0	127.3	118.0	110.2	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2	117.7	109.6
Nonresidential ... do	83.7	94.4	94.0	78.6	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.5	94.1	89.2
Residential structures ... do	34.3	32.9	24.0	31.6	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.7	23.6	20.4
Change in business inventories ... do	7.0	10.8	8.7	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	8.2	5.0	10.9
Net exports of goods and services ... do	−3.0	4.6	9.0	−2.4	−4.9	−3.6	−1.4	−1.9	1.4	3.5	5.8	7.9	11.5	8.2	7.3	r 9.1
Govt. purchases of goods and services, total ... do	143.1	144.4	146.0	142.6	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.8	145.9	146.3
Federal ... do	61.0	57.3	56.5	62.4	62.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.3	56.5	57.0
State and local ... do	82.1	87.0	89.5	80.2	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.7	89.5	89.4	89.3

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

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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			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:†																
Gross national product ..... Index, 1958=100	146.12	154.31	170.18	145.31	146.50	147.96	149.95	152.61	155.67	158.93	163.61	167.31	172.07	r 177.97	-------	-------
Personal consumption expenditures ..... do	138.2	145.9	162.5	137.7	138.7	139.7	141.4	144.3	147.0	150.8	155.8	160.2	164.7	169.6	-------	-------
Gross private domestic investment:																
Fixed investment ..... do	144.8	152.4	165.3	143.8	145.6	146.9	148.7	151.4	154.3	155.4	157.8	162.3	167.5	174.9	-------	-------
Nonresidential ..... do	139.6	144.9	158.7	139.3	140.2	140.5	141.7	143.9	146.1	147.9	150.7	154.9	160.4	169.6	-------	-------
Residential structures ..... do	157.4	174.0	191.4	154.6	158.9	162.8	167.1	172.1	178.1	179.7	183.8	190.0	195.9	197.9	-------	-------
Govt. purchases of goods and services ..... do	178.6	191.5	211.8	176.5	179.9	183.6	186.7	189.9	192.6	196.5	202.9	208.8	214.1	221.4	-------	-------
National income, total† ..... bil. $	946.5	1,065.6	p1,143.0	932.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	p1,167.6	-------	-------
Compensation of employees, total ..... do	707.1	786.0	855.8	699.0	712.6	732.9	759.1	776.7	793.3	814.8	828.8	848.3	868.2	877.7	-------	-------
Wages and salaries, total ..... do	626.8	691.6	750.7	619.7	631.2	649.6	667.6	683.6	698.2	717.0	727.6	744.6	761.5	769.2	-------	-------
Private ..... do	491.4	545.1	592.4	486.7	495.3	508.7	525.0	538.7	550.8	565.8	573.8	588.3	602.5	605.1	-------	-------
Military ..... do	20.5	20.6	21.2	20.1	19.9	21.2	20.8	20.3	20.2	21.0	21.0	20.9	20.8	22.0	-------	-------
Government civilian ..... do	114.8	126.0	137.1	113.0	116.0	119.7	121.9	124.5	127.2	130.2	132.8	135.4	138.2	142.1	-------	-------
Supplements to wages and salaries ..... do	80.3	94.4	105.1	79.3	81.4	83.4	91.5	93.1	95.1	97.7	101.2	103.7	106.7	108.6	-------	-------
Proprietors' income, total♀ ..... do	75.9	96.1	93.0	74.6	75.8	80.1	89.1	92.8	99.3	103.2	98.4	89.9	92.1	91.6	-------	-------
Business and professional♀ ..... do	54.9	57.6	61.2	54.3	55.5	56.1	57.0	57.1	57.7	58.4	59.3	60.7	62.3	62.5	-------	-------
Farm ..... do	21.0	38.5	31.8	20.3	20.3	24.0	32.1	35.6	41.5	44.9	39.1	29.1	29.8	29.1	-------	-------
Rental income of persons ..... do	25.9	26.1	26.5	24.4	26.8	26.7	26.3	25.7	26.2	26.4	26.4	26.3	26.6	26.8	-------	-------
Corporate profits and inventory valuation adjustment, total ..... bil. $	92.2	105.1	p 106.2	89.5	92.9	99.8	103.9	105.0	105.2	106.4	107.7	105.6	105.8	p 105.6	-------	-------
By broad industry groups:																
Financial institutions ..... do	17.6	19.6	p 20.8	17.4	17.8	18.3	18.7	19.4	19.8	20.4	20.8	20.7	20.7	p 21.1	-------	-------
Nonfinancial corporations, total ..... do	74.5	85.5	p 85.4	72.1	75.1	81.5	85.2	85.6	85.4	86.0	87.0	84.9	85.1	p 84.4	-------	-------
Manufacturing, total ..... do	40.8	47.6	p 47.3	39.6	40.8	45.1	48.6	48.4	47.1	46.4	46.2	46.8	48.6	-------	-------	-------
Nondurable goods industries ..... do	19.0	21.5	p 30.5	18.1	19.4	20.0	20.9	21.5	21.4	22.1	26.9	29.7	33.3	-------	-------	-------
Durable goods industries ..... do	21.8	26.1	p 16.9	21.5	21.4	25.1	27.6	26.9	25.7	24.3	19.3	17.1	15.3	-------	-------	-------
Transportation, communication, and public utilities ..... bil. $	9.2	9.2	p 7.8	8.9	9.5	9.9	9.4	8.8	9.5	9.2	7.1	8.0	8.6	-------	-------	-------
All other industries ..... do	24.6	28.7	p 30.2	23.6	24.8	26.6	27.2	28.4	28.8	30.3	33.7	30.1	28.0	-------	-------	-------
Corporate profits before tax, total ..... do	99.2	122.7	p 141.4	96.0	100.2	108.2	120.4	124.9	122.7	122.7	135.4	139.0	157.0	p 134.1	-------	-------
Corporate profits tax liability ..... do	41.5	49.8	p 56.0	40.3	41.8	45.2	48.9	50.9	49.9	49.5	52.2	55.9	62.7	p 53.0	-------	-------
Corporate profits after tax ..... do	57.7	72.9	p 85.4	55.7	58.4	63.1	71.5	74.0	72.9	73.2	83.2	83.1	94.3	p 81.1	-------	-------
Dividends ..... do	27.3	29.6	32.7	27.1	27.8	28.2	28.7	29.1	29.8	30.7	31.6	32.5	33.2	33.3	-------	-------
Undistributed profits ..... do	30.3	43.3	p 52.8	28.6	30.6	34.9	42.8	44.9	43.1	42.5	51.6	50.5	61.1	p 47.8	-------	-------
Inventory valuation adjustment ..... do	−7.0	−17.6	−35.2	−6.5	−7.3	−8.4	−16.5	−20.0	−17.5	−16.3	−27.7	−33.4	−51.2	r −28.5	-------	-------
Net interest ..... do	45.6	52.3	61.6	44.9	46.2	47.5	49.2	51.1	53.2	55.5	57.5	60.1	62.8	65.9	-------	-------
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	944.9	1,055.0	1,150.5	930.9	950.3	985.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9	-------	-------
Less: Personal tax and nontax payments ..... do	142.4	151.3	170.8	140.9	143.1	147.0	144.1	147.2	154.2	159.9	161.9	168.2	175.1	178.1	-------	-------
Equals: Disposable personal income ..... do	802.5	903.7	979.7	790.0	807.2	838.1	869.5	892.1	913.9	939.4	950.6	966.5	993.1	1,008.8	-------	-------
Less: Personal outlays⊕ ..... do	749.9	829.4	902.7	741.1	757.9	779.2	804.2	822.5	840.7	850.1	866.2	894.9	927.6	922.3	-------	-------
Equals: Personal saving§ ..... do	52.6	74.4	77.0	49.0	49.3	58.9	65.3	69.6	73.2	89.3	84.4	71.5	65.5	86.5	-------	-------
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ..... bil. $	88.44	99.74	112.40	22.01	21.86	25.20	21.50	24.73	25.04	28.48	24.10	28.16	28.23	r 31.92	r[1] 25.33	[1] 28.67
Manufacturing ..... do	31.35	38.01	46.01	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.27	11.62	r 13.63	r 10.46	11.87
Durable goods industries ¶ ..... do	15.64	19.25	22.62	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.59	5.65	r 6.64	r 4.87	5.32
Nondurable goods industries ¶ ..... do	15.72	18.76	23.39	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.69	5.96	r 6.99	r 5.60	6.55
Nonmanufacturing ..... do	57.09	61.73	66.39	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.89	16.61	r 18.29	r 14.87	16.80
Mining ..... do	2.42	2.74	3.18	.61	.59	.63	.63	.71	.69	.71	.68	.78	.80	r .91	r .87	.93
Railroad ..... do	1.80	1.96	2.54	.48	.38	.47	.46	.46	.48	.56	.50	.64	.64	r .78	r .66	.80
Air transportation ..... do	2.46	2.41	2.00	.73	.61	.63	.52	.72	.57	.60	.47	.61	.43	r .48	r .46	.60
Other transportation ..... do	1.46	1.66	2.12	.39	.35	.40	.32	.43	.44	.47	.34	.49	.58	r .71	r .53	.61
Public utilities ..... do	17.00	18.71	20.55	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.30	5.20	r 5.67	r 4.37	5.08
Electric ..... do	14.48	15.94	17.63	3.61	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.56	4.42	r 4.80	r 3.81	4.32
Gas and other ..... do	2.52	2.76	2.92	.62	.72	.73	.50	.68	.77	.82	.52	.75	.78	r .87	r .56	.76
Communication ..... do	11.89	12.85	13.96	2.95	2.84	3.39	2.87	3.27	3.19	3.53	3.19	3.60	3.39	3.78	-------	-------
Commercial and other ..... do	20.07	21.40	22.05	4.98	4.97	5.57	4.94	5.40	5.24	5.83	5.05	5.46	5.57	r 5.97	r[2] 7.98	[2] 8.77
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do	-------	-------	-------	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.27	111.40	113.99	r 116.22	r[1] 113.22	[1] 113.83
Manufacturing ..... do	-------	-------	-------	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.32	47.04	r 48.08	r 47.55	47.76
Durable goods industries ¶ ..... do	-------	-------	-------	14.77	15.67	16.86	17.88	18.64	19.73	20.48	21.43	22.50	23.08	r 23.28	r 22.04	21.44
Nondurable goods industries ¶ ..... do	-------	-------	-------	15.60	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.82	23.96	r 24.80	r 25.51	26.32
Nonmanufacturing ..... do	-------	-------	-------	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.31	66.08	66.94	r 68.14	r 65.67	66.07
Mining ..... do	-------	-------	-------	2.38	2.40	2.46	2.59	2.77	2.82	2.76	2.80	3.07	3.27	r 3.56	r 3.59	3.64
Railroad ..... do	-------	-------	-------	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.10	2.42	2.68	r 3.05	r 2.83	3.05
Air transportation ..... do	-------	-------	-------	2.89	2.67	2.33	2.21	2.72	2.49	2.20	2.13	2.21	1.84	r 1.81	r 2.06	2.15
Other transportation ..... do	-------	-------	-------	1.53	1.41	1.42	1.53	1.62	1.79	1.73	1.63	1.84	2.16	r 2.71	r 2.67	2.63
Public utilities ..... do	-------	-------	-------	16.60	17.01	17.53	18.38	18.08	18.58	19.80	20.12	20.97	20.16	r 20.93	r 20.14	20.10
Electric ..... do	-------	-------	-------	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.12	18.10	17.47	r 17.76	r 16.93	17.17
Gas and other ..... do	-------	-------	-------	2.27	2.38	2.86	2.98	2.52	2.58	3.08	3.00	2.87	2.68	r 3.17	r 3.21	2.92
Communication ..... do	-------	-------	-------	11.59	11.56	12.63	12.34	12.70	13.12	13.24	13.83	13.94	14.01	14.04	-------	-------
Commercial and other ..... do	-------	-------	-------	19.88	20.16	20.21	21.53	21.55	21.36	21.35	21.69	21.63	22.84	r 22.04	r[2] 34.38	[2] 34.50

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for Jan.–Mar. and Apr.–June 1975 based on expected capital expenditures of business. Expected expenditures for the year 1975 appear on p. 17 of the March 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	1973	1974	1971	1972				1973				1974			
	Annual total			IV	I	II	III	IV	I	II	III	IV	Ir	IIr	IIIr	IVp
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ..... mil. $	72,418	100,975	142,647	15,496	17,265	17,212	18,323	19,618	22,193	23,847	25,922	29,012	33,067	35,046	36,766	37,768
Merchandise, adjusted, excl. military ..... do	48,768	70,277	97,081	9,563	11,655	11,534	12,357	13,222	15,230	16,679	18,152	20,216	22,212	23,921	24,731	26,217
Transfers under U.S. military agency sales contracts ..... mil. $	1,154	2,354	2,966	419	326	281	252	295	342	446	520	1,046	666	651	805	844
Receipts of income on U.S. investments abroad ..... mil. $	10,419	13,984	25,942	2,735	2,411	2,435	2,679	2,894	3,194	3,308	3,502	3,980	6,149	6,382	7,621	6,390
Other services ..... do	12,077	14,359	16,658	2,779	2,873	2,962	3,035	3,207	3,427	3,414	3,748	3,770	4,040	4,092	4,209	4,317
Imports of goods and services¶ ..... do	−78,427	−96,649	−139,456	−16,356	−19,028	−18,934	−19,517	−20,948	−22,378	−23,731	−24,263	−26,276	−30,251	−35,252	−37,013	−36,942
Merchandise, adjusted, excl. military ..... do	−55,754	−69,806	−102,962	−11,116	−13,482	−13,329	−13,953	−14,990	−16,184	−17,042	−17,574	−19,006	−22,387	−25,595	−27,205	−27,775
Direct defense expenditures¶ ..... do	−4,759	−4,620	−5,065	−1,236	−1,222	−1,242	−1,109	−1,185	−1,175	−1,209	−1,067	−1,169	−1,166	−1,319	−1,278	−1,302
Payments of income of foreign investments in the U.S. ..... mil. $	−5,893	−8,694	−16,264	−1,308	−1,391	−1,417	−1,467	−1,618	−1,747	−2,100	−2,245	−2,602	−3,045	−4,512	−4,739	−3,968
Other services ..... do	−12,023	−13,530	−15,167	−2,696	−2,933	−2,946	−2,988	−3,155	−3,272	−3,380	−3,377	−3,499	−3,653	−3,826	−3,791	−3,897
Balance on goods and services, total ..... do	−6,009	4,327	3,191	−860	−1,763	−1,722	−1,194	−1,330	−185	116	1,659	2,736	2,816	−206	−247	826
Merchandise, adjusted, excl. military ..... do	−6,986	471	−5,881	−1,553	−1,827	−1,795	−1,596	−1,768	−954	−363	578	1,210	−175	−1,674	−2,474	−1,558
Unilateral transactions (excl. military grants), net mil. $	−3,797	−3,876	−7,215	−981	−990	−954	−958	−896	−761	−1,056	−897	−1,164	−2,951	−1,902	−1,228	−1,136
Balance on current account ..... do	−9,807	450	−4,025	−1,841	−2,753	−2,676	−2,152	−2,226	−946	−940	762	1,572	−135	−2,108	−1,475	−310
Long-term capital, net:																
U.S. Government ..... do	−1,330	−1,539	1,043	−544	−309	−105	−370	−544	−371	94	−398	−862	1,350	584	3	−895
Private ..... do	−98	62	−7,598	201	−836	398	−386	726	309	−324	1,527	−1,451	504	−1,039	−2,402	−4,661
Balance on current account and long-term capital mil. $	−11,235	−1,026	−10,580	−2,184	−3,898	−2,383	−2,908	−2,044	−1,008	−1,170	1,891	−741	1,719	−2,563	−3,874	−5,866
Nonliquid short-term private capital flows, net mil. $	−1,541	−4,276	−12,955	−516	−423	301	−420	−999	−1,663	−1,457	97	−1,253	−3,994	−5,296	−1,427	−2,238
Allocation of special drawing rights (SDR) ..... do	710	------	------	179	178	178	177	177	------	------	------	------	------	------	------	------
Errors and omissions, net ..... do	−1,790	−2,303	5,197	−1,664	816	−442	−1,294	−870	−3,943	850	−336	1,125	1,305	1,463	838	1,592
Net liquidity balance ..... do	−13,856	−7,606	−18,338	−4,185	−3,327	−2,346	−4,445	−3,736	−6,614	−1,777	1,652	−869	−970	−6,396	−4,463	−6,512
Liquid private capital flows, net ..... do	3,502	2,302	10,268	−1,749	180	1,474	−277	2,125	−3,581	2,063	290	3,530	2,016	1,874	4,143	2,235
Official reserve transactions balance ..... do	−10,354	−5,304	−8,070	−5,934	−3,147	−872	−4,722	−1,611	−10,195	286	1,942	2,661	1,046	−4,522	−320	−4,277
Changes in liabilities to foreign official agencies:																
Liquid ..... mil. $	9,734	4,452	8,253	5,772	2,217	1,078	4,665	1,772	8,816	−729	−1,488	−2,145	−557	4,255	1,263	3,295
Other readily marketable ..... do	399	1,118	596	−17	221	27	34	117	1,202	259	11	−354	−277	182	61	630
Nonliquid ..... do	189	−475	655	366	280	−2	78	−167	−43	167	−452	−147	−2	443	−1	215
Changes in U.S. official reserve assets, net ..... do	32	209	−1,434	−187	429	−231	−55	−111	220	17	−13	−15	−219	−358	−1,003	137
Gross liquidity balance, excluding SDR ..... do	−15,813	−9,550	−23,802	−4,754	−4,104	−2,368	−5,208	−4,131	−8,467	−854	1,131	−1,362	−3,702	−7,593	−4,330	−8,180

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.p
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income ..... bil. $	1,055.0	1,150.5	1,107.0	1,113.4	1,117.1	1,125.2	1,135.2	1,143.5	1,159.5	1,167.2	1,178.0	1,185.0	1,184.5	1,191.0	r1,191.1	1,194.0
Wage and salary disbursements, total ..... do	691.7	751.2	722.5	728.3	732.1	737.1	745.3	753.2	759.7	761.6	767.7	773.0	767.8	766.6	765.7	763.7
Commodity-producing industries, total ..... do	251.9	270.9	262.1	264.6	265.3	267.4	270.0	272.6	273.3	276.5	278.3	279.5	272.3	269.3	r266.4	260.7
Manufacturing ..... do	196.6	211.3	204.1	204.9	205.5	207.8	210.1	212.5	214.0	215.5	217.8	219.4	214.2	209.7	r206.4	202.5
Distributive industries ..... do	165.1	178.9	172.0	172.8	173.9	175.3	177.8	179.1	180.8	180.7	183.1	183.8	183.9	183.8	r183.2	183.8
Service industries ..... do	128.2	142.6	135.3	137.0	138.2	139.1	141.1	142.6	143.5	144.9	146.4	146.9	147.4	148.3	r149.8	151.7
Government ..... do	146.6	158.8	153.0	153.8	154.6	155.3	156.3	158.9	162.1	159.5	159.9	162.8	164.2	165.2	r166.2	167.6
Other labor income ..... do	46.0	51.4	48.5	48.9	49.4	49.9	50.5	51.1	51.7	52.3	52.9	53.5	54.0	54.5	54.9	55.3
Proprietors' income:																
Business and professional ..... do	57.6	61.2	58.7	59.4	59.9	60.2	60.8	61.2	61.9	62.5	62.5	62.5	62.5	62.5	62.7	62.6
Farm ..... do	38.5	31.8	42.1	39.1	36.1	32.6	29.1	25.7	28.1	30.6	30.7	29.2	29.1	29.0	r26.0	23.0
Rental income of persons ..... do	26.1	26.5	26.4	26.4	26.4	25.5	26.7	26.7	26.6	26.6	26.6	26.7	26.8	26.9	27.0	27.0
Dividends ..... do	29.6	32.7	31.4	31.6	31.9	32.1	32.5	33.0	33.1	33.2	33.4	33.5	33.6	32.7	33.9	33.9
Personal interest income ..... do	90.6	103.8	97.5	98.3	99.0	100.4	102.0	103.5	104.4	105.3	106.9	108.0	109.5	111.1	r111.9	112.5
Transfer payments ..... do	117.8	139.8	126.7	128.4	129.5	134.6	135.8	137.0	142.5	143.6	146.0	147.6	149.8	156.1	r158.6	165.3
Less personal contributions for social insurance bil. $	42.8	47.9	46.7	46.8	47.0	47.2	47.6	47.9	48.5	48.4	48.6	48.9	48.5	48.4	r49.5	49.3
Total nonagricultural income ..... do	1,008.0	1,109.0	1,055.5	1,064.9	1,071.6	1,083.1	1,096.6	1,106.8	1,121.7	1,126.8	1,137.4	1,145.7	1,145.2	1,151.4	r1,154.3	1,160.0
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡ ..... mil. $	91,197	95,538	9,543	6,977	6,647	5,954	r5,890	6,097	7,630	7,742	7,980	11,652	10,746	8,680	8,396	------
Farm marketings and CCC loans, total ..... do	88,590	95,004	9,501	6,964	6,637	5,949	5,882	6,081	7,606	7,707	7,920	11,542	10,661	8,554	r8,256	5,500
Crops ..... do	42,346	52,677	5,211	3,310	2,843	2,262	2,294	3,174	4,412	4,280	4,611	7,654	7,261	5,365	r4,785	2,400
Livestock and products, total♀ ..... do	46,244	42,327	4,290	3,654	3,794	3,687	3,588	2,907	3,194	3,427	3,309	3,888	3,400	3,189	r3,471	3,100
Dairy products ..... do	8,071	9,263	759	768	863	850	866	785	743	727	701	744	711	746	r760	700
Meat animals ..... do	30,768	26,458	2,913	2,326	2,365	2,320	2,207	1,650	1,933	2,146	2,049	2,535	2,108	1,906	r2,147	1,900
Poultry and eggs ..... do	6,899	6,160	582	525	533	478	475	429	476	517	525	576	551	493	r528	500
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities ..... 1967=100	r207	222	r266	r195	r186	167	165	r170	r213	r216	r222	r323	r299	240	231	154
Crops ..... do	230	286	339	215	185	147	149	207	287	279	300	498	473	349	311	154
Livestock and products ..... do	r190	174	r211	r180	r187	r181	177	r143	r157	r169	r163	r191	r167	r157	171	153
Indexes of volume of farm marketings, unadjusted:‡																
All commodities ..... 1967=100	r114	115	r129	92	r93	r90	r94	r98	r111	r112	120	r162	r152	r129	126	92
Crops ..... do	r128	126	r156	r90	77	r65	r68	94	r126	r123	r142	r211	r206	r162	140	73
Livestock and products ..... do	r105	107	110	94	104	r106	112	r101	r101	r104	r104	128	r114	105	115	104

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

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION♂																
Federal Reserve Board Index of Quantity Output																
Not seasonally adjusted:																
Total index♂ ..... 1967=100	125.6	124.7	122.2	124.9	126.2	125.4	126.5	129.7	122.3	126.2	130.1	128.0	r 121.6	r 114.2	r 110.6	110.5
By market groupings:																
Products, total ..... do	123.4	123.1	118.9	121.7	123.1	122.0	123.2	127.9	121.8	125.7	130.2	127.3	r 121.4	r 113.7	r 111.9	112.3
Final products ..... do	121.3	121.7	118.1	120.6	121.6	119.9	121.2	126.1	120.1	123.7	129.2	126.3	r 120.4	r 112.9	r 112.0	112.3
Consumer goods ..... do	131.7	128.8	125.2	127.9	129.0	127.2	127.7	134.3	126.9	133.6	138.8	134.1	125.2	r 115.5	r 115.8	117.0
Automotive products ..... do	136.6	110.0	108.2	111.2	113.2	118.4	119.8	126.1	98.9	94.6	120.6	128.1	r 106.8	r 74.1	r 81.7	80.9
Home goods and clothing ..... do	129.1	124.6	123.5	129.3	130.3	126.6	125.1	131.5	116.0	128.2	132.8	126.8	r 118.6	r 104.9	r 101.8	105.5
Equipment ..... do	106.7	111.7	108.2	110.3	111.3	109.8	112.0	114.6	110.6	109.8	115.8	115.5	r 113.8	109.2	r 106.6	105.7
Intermediate products ..... do	131.0	128.2	122.0	125.7	128.4	129.9	130.8	134.2	128.2	133.5	133.9	130.6	124.8	r 116.8	r 111.9	112.0
Materials ..... do	129.3	127.3	127.5	130.1	131.3	130.9	131.9	132.7	123.0	127.0	129.9	129.3	r 121.9	r 114.8	r 108.4	107.6
By industry groupings:																
Manufacturing ..... do	125.1	124.3	121.5	124.7	126.0	125.8	127.0	129.7	121.1	125.1	129.4	128.2	121.6	r 112.5	r 108.7	108.7
Durable manufactures ..... do	122.0	120.6	118.5	121.2	122.8	122.5	123.9	126.3	117.5	119.0	124.7	124.0	r 118.3	r 109.6	105.7	105.4
Nondurable manufactures ..... do	129.7	129.6	125.9	129.7	130.7	130.7	131.3	134.8	126.4	134.0	136.2	134.2	r 126.4	r 116.6	r 113.2	113.4
Mining and utilities ..... do	129.0	127.2	126.9	126.1	125.1	122.7	123.8	127.5	131.9	134.1	133.8	127.5	r 122.4	r 124.8	r 126.7	123.9
Seasonally adjusted:																
Total index ..... do	125.6	124.7	r 125.4	124.7	124.7	124.9	125.7	125.8	125.5	125.2	125.6	124.8	121.7	r 117.7	113.7	110.3
By market groupings:																
Products, total ..... do	123.4	123.1	123.0	122.4	122.6	122.7	123.8	124.1	124.0	123.5	123.6	122.9	121.4	r 118.5	r 115.7	113.0
Final products ..... do	121.3	121.7	121.3	120.6	121.0	120.7	122.4	122.5	122.8	122.1	122.6	122.3	120.9	118.1	r 115.0	112.5
Consumer goods ..... do	131.7	128.8	129.2	128.3	128.5	128.5	129.6	130.3	130.0	129.8	128.8	128.2	r 126.3	r 123.2	r 120.1	117.9
Durable consumer goods ..... do	138.9	127.9	128.2	126.4	128.5	130.8	132.8	133.5	r 131.7	131.8	129.1	126.5	r 119.7	r 110.5	r 105.4	101.0
Automotive products ..... do	136.6	110.4	108.0	106.6	108.0	113.8	116.1	117.3	113.5	114.9	111.6	114.7	r 102.1	r 87.5	r 82.8	78.1
Autos ..... do	125.4	94.9	90.0	86.4	86.3	97.7	100.3	99.6	101.5	103.1	99.6	108.4	91.0	69.8	r 62.6	59.2
Auto parts and allied goods ..... do	158.2	139.0	142.6	145.5	149.8	144.7	146.5	151.3	136.9	137.6	134.5	126.9	r 123.6	r 121.5	r 121.6	118.6
Home goods♀ ..... do	140.1	138.0	139.6	137.5	140.1	140.6	142.4	142.7	141.8	141.2	139.0	133.2	r 129.7	r 123.5	r 118.2	114.0
Appliances, TV, home audio ..... do	144.6	131.9	138.4	131.9	135.8	135.2	137.7	141.2	139.3	139.1	133.2	120.9	r 115.3	r 103.0	93.4	.....
Carpeting and furniture ..... do	149.8	153.5	153.5	153.3	154.5	158.2	157.4	157.2	155.3	157.1	155.4	151.8	r 144.7	143.8	140.7	.....
Nondurable consumer goods ..... do	129.0	129.2	129.5	129.1	128.7	127.6	128.5	129.0	129.4	129.1	128.7	128.9	128.8	r 128.1	r 125.6	124.4
Clothing ..... do	116.2	109.0	116.3	114.5	112.0	106.2	107.0	108.9	108.6	106.4	106.0	104.5	r 103.1	101.8	.....	.....
Consumer staples ..... do	132.4	134.5	133.0	133.0	133.1	133.2	134.2	134.3	134.9	135.1	134.8	135.4	r 135.6	r 135.1	r 133.9	132.9
Consumer foods and tobacco ..... do	122.1	125.3	126.9	125.9	125.7	123.9	124.7	124.7	125.5	124.4	124.4	125.2	r 126.2	r 125.2	r 125.1	124.5
Nonfood staples ..... do	143.2	144.0	139.4	140.4	140.7	143.1	144.3	144.4	144.7	146.5	145.7	146.1	r 145.3	r 145.5	r 143.2	141.7
Equipment ..... do	106.7	111.7	109.8	109.9	110.1	110.1	112.2	112.0	113.0	111.4	113.8	114.0	113.2	110.8	r 108.0	105.2
Business equipment ..... do	122.6	129.5	126.8	127.3	127.6	127.9	130.3	130.2	131.3	128.8	132.3	132.0	r 131.0	r 127.2	r 122.5	119.4
Industrial equipment♀ ..... do	120.1	128.7	125.3	126.6	126.8	127.6	129.6	129.0	130.3	129.6	132.0	130.9	129.3	r 126.8	r 123.9	120.9
Building and mining equipment ..... do	120.4	135.9	128.5	130.3	131.2	133.5	135.0	137.4	136.2	136.5	139.8	141.2	140.1	r 137.9	r 138.1	136.9
Manufacturing equipment ..... do	113.0	121.7	119.3	120.6	121.1	122.1	124.1	121.9	124.9	123.1	124.4	122.5	119.4	r 116.5	r 114.1	111.4
Commercial transit, farm eq♀ ..... do	125.5	130.4	128.5	128.2	128.7	128.2	130.9	131.5	132.5	127.6	132.8	133.2	r 132.9	r 127.8	r 121.0	117.8
Commercial equipment ..... do	135.0	141.2	139.8	139.8	140.8	140.4	141.5	142.7	143.5	134.0	143.3	144.1	r 143.1	r 139.6	r 133.6	129.9
Transit equipment ..... do	109.7	109.6	109.5	109.3	109.4	106.7	110.2	110.4	111.4	109.3	111.8	111.2	r 109.8	r 102.9	r 93.1	93.4
Defense and space equipment ..... do	80.4	82.3	81.4	80.9	81.0	80.6	82.2	81.7	82.6	82.7	83.1	84.1	r 83.7	r 83.5	83.6	81.6
Intermediate products ..... do	131.0	128.2	129.2	129.1	128.1	129.4	129.2	128.9	127.8	127.6	127.6	125.3	r 123.0	r 120.1	r 118.4	115.1
Construction products ..... do	133.8	129.4	133.0	131.3	129.6	130.8	130.8	129.6	128.2	128.0	127.4	123.8	121.3	r 118.5	r 117.2	112.0
Misc. intermediate products ..... do	128.7	127.2	126.3	127.4	127.5	128.2	128.0	128.4	127.5	129.2	127.8	126.8	124.2	r 121.6	119.5	.....
Materials ..... do	129.3	127.3	129.7	128.3	128.8	128.7	129.1	128.8	128.0	128.5	129.3	128.1	r 122.1	116.3	r 110.4	106.2
Durable goods materials♀ ..... do	130.0	127.3	129.8	127.3	127.2	127.3	128.3	127.6	125.8	128.1	129.2	129.3	r 123.5	r 116.7	r 110.3	105.0
Consumer durable parts ..... do	127.6	112.1	113.0	109.3	110.6	112.5	114.7	114.1	117.2	117.5	117.2	115.2	104.1	r 91.7	r 83.8	80.3
Equipment parts ..... do	119.3	123.8	123.9	122.6	121.6	120.1	122.5	122.1	120.6	125.8	125.0	124.0	122.2	r 118.3	r 116.5	110.0
Nondurable goods materials♀ ..... do	129.2	128.2	131.1	131.1	131.9	131.9	130.9	131.3	131.1	130.4	129.3	126.8	r 122.1	r 116.5	109.0	105.4
Textile, paper and chem. materials ..... do	139.9	139.2	143.4	141.7	143.1	143.9	143.3	143.6	143.6	143.2	142.2	138.1	r 131.1	r 123.1	r 112.0	107.7
Fuel and power, industrial ..... do	124.2	122.6	121.5	122.5	122.6	123.2	124.7	126.3	128.0	123.5	129.0	126.4	r 112.7	113.1	r 119.2	117.8
By industry groupings:																
Manufacturing, total ..... do	125.2	124.3	125.3	124.5	124.6	124.8	125.7	125.6	125.2	125.2	125.5	124.6	r 120.9	r 116.3	r 112.2	108.9
Durable manufactures ..... do	122.0	120.6	121.0	119.4	120.4	120.7	122.1	122.1	121.6	121.6	122.1	121.6	117.9	r 112.3	108.1	104.1
Primary and fabricated metals ..... do	128.7	127.5	130.4	127.6	128.2	127.5	128.1	128.4	126.9	126.5	127.2	127.6	r 124.4	r 116.5	r 111.8	107.3
Primary metals ..... do	127.0	124.1	129.5	125.0	125.3	124.0	124.6	124.7	123.2	121.9	123.6	126.0	r 121.0	r 109.8	r 105.0	101.4
Iron and steel ..... do	121.7	119.9	125.5	119.4	119.6	116.4	118.0	118.5	119.9	120.7	119.1	123.9	117.7	r 107.9	r 105.5	104.3
Nonferrous metals ..... do	136.5	131.4	137.0	135.3	135.5	141.0	136.0	135.0	128.3	123.4	129.2	132.4	r 129.4	r 111.2	104.0	.....
Fabricated metal products ..... do	130.5	131.4	131.4	130.6	131.6	131.3	131.9	132.5	131.1	131.6	132.0	129.6	r 128.2	r 124.1	r 119.7	113.9
Machinery and allied goods♀ ..... do	117.3	116.2	115.2	113.8	114.8	115.5	117.5	117.8	117.4	117.8	118.8	118.4	114.9	r 109.5	r 105.4	101.4
Machinery ..... do	125.8	129.7	128.6	127.2	128.4	128.2	129.7	130.4	129.9	130.5	132.5	131.1	128.9	r 124.6	r 119.4	114.8
Nonelectrical machinery ..... do	125.0	133.7	129.4	128.1	129.8	130.7	131.9	r 131.7	r 135.8	136.4	137.8	137.4	135.1	r 132.1	r 127.0	121.7
Electrical machinery ..... do	126.8	125.1	127.7	126.2	126.8	125.3	127.4	129.0	128.4	123.8	126.4	124.0	121.7	r 116.3	r 111.0	107.0
Transportation equipment ..... do	109.1	96.9	95.7	93.9	95.0	97.8	100.6	99.4	98.7	99.9	100.4	102.1	r 93.7	r 83.6	r 79.6	76.0
Motor vehicles and parts ..... do	138.1	113.2	112.7	109.2	110.2	116.4	119.6	116.9	117.3	117.8	118.6	123.0	r 107.1	r 86.4	r 78.6	74.9
Aerospace and misc. trans. eq ..... do	81.2	81.1	79.3	79.3	80.3	80.0	82.4	82.6	80.9	82.6	82.8	81.9	80.9	r 80.9	r 80.5	77.2
Instruments ..... do	138.3	143.8	143.0	142.8	142.8	143.8	146.1	147.5	146.7	146.7	144.9	142.0	r 142.3	r 138.5	r 137.9	132.0
Lumber, clay, and glass ..... do	129.1	123.8	129.7	127.4	128.1	128.9	128.0	126.4	125.5	123.4	120.6	117.8	r 113.7	r 111.4	r 108.4	104.5
Lumber and products ..... do	127.9	120.1	126.1	127.1	126.1	126.8	126.8	125.6	121.6	121.5	116.6	109.3	105.2	r 101.0	95.6	.....
Clay, glass, and stone products ..... do	129.8	125.9	131.8	127.6	129.3	130.3	128.7	126.9	127.7	124.6	123.0	122.9	r 118.8	r 117.6	114.0	.....
Furniture and miscellaneous ..... do	135.1	136.2	133.4	135.2	136.8	136.8	138.9	138.5	139.7	140.1	138.8	136.7	r 129.0	r 128.4	r 121.5	120.2
Furniture and fixtures ..... do	126.1	127.0	124.2	125.4	126.8	128.8	129.7	131.1	131.6	130.5	129.4	125.5	r 120.5	120.4	114.3	.....
Miscellaneous manufactures ..... do	143.2	144.6	141.8	144.2	145.8	144.1	147.3	145.3	147.1	148.8	147.5	146.9	r 136.9	r 135.7	128.0	.....
Nondurable manufactures ..... do	129.7	129.6	131.4	131.5	131.0	130.4	130.9	130.7	130.8	130.4	130.5	128.9	r 125.4	r 122.0	r 118.3	116.0
Textiles, apparel, and leather ..... do	115.0	108.8	116.2	115.3	112.4	109.3	109.8	108.5	108.1	107.4	106.5	105.1	r 101.9	r 96.4	r 89.9	87.7
Textile mill products ..... do	127.3	122.8	128.4	127.6	125.0	123.4	124.0	125.1	125.3	124.3	121.9	119.1	r 112.8	r 105.6	96.2	.....
Apparel products ..... do	113.2	105.2	116.4	113.6	110.0	105.8	105.0	102.1	102.7	102.5	102.5	102.8	r 100.1	96.0	.....	.....
Leather products ..... do	83.7	77.3	77.6	83.7	83.0	79.5	83.9	81.6	75.7	73.4	73.4	70.6	r 74.7	r 69.7	64.4	.....
Paper and printing ..... do	122.2	120.9	121.7	122.2	122.5	121.2	121.3	122.3	122.4	121.0	122.7	120.8	r 115.7	112.4	r 108.6	105.8
Paper and products ..... do	135.4	133.9	138.7	137.6	140.2	135.4	135.1	136.7	136.1	132.2	135.3	133.9	r 124.3	r 116.3	108.5	.....
Printing and publishing ..... do	113.2	112.1	110.4	111.9	110.7	111.7	111.9	112.7	113.4	113.4	114.4	111.9	r 110.0	r 109.8	r 108.5	106.6

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted—Continued																
By industry groupings—Continued																
Manufacturing, total—Continued																
Nondurable manufactures—Continued																
Chemicals, petroleum, and rubber 1967=100	149.3	151.6	151.5	151.2	151.2	153.5	153.0	153.8	153.9	154.4	154.7	152.4	r 146.5	r 141.8	r 137.7	133.9
Chemicals and products do	150.2	154.3	154.9	155.3	155.5	156.2	156.2	156.9	155.8	156.7	158.3	155.9	r 148.3	r 143.4	r 139.4	137.1
Petroleum products do	127.4	124.0	120.5	116.9	117.3	126.9	126.1	126.2	127.9	125.8	121.9	125.4	r 127.0	126.2	r 126.3	123.2
Rubber and plastics products do	163.8	163.9	164.3	163.5	164.2	165.5	163.7	164.5	167.2	169.0	168.6	161.8	r 155.7	r 149.2	141.0	-------
Foods and tobacco do	121.9	124.6	125.4	126.2	125.3	124.3	126.5	125.3	124.8	124.8	124.3	123.7	r 123.8	123.6	r 123.0	122.4
Foods do	122.7	126.1	126.3	127.2	126.5	125.9	127.8	127.1	126.6	126.3	125.7	124.8	r 125.4	r 125.6	r 125.1	124.5
Tobacco products do	110.7	106.4	113.3	112.1	110.4	104.6	109.4	102.9	101.5	104.2	106.0	110.3	103.8	96.2	-------	-------
Mining and utilities do	129.0	127.2	125.4	126.9	127.3	127.8	128.0	128.1	128.9	127.4	128.7	128.5	r 125.9	r 125.3	125.3	124.8
Mining do	110.3	109.4	109.9	111.7	112.2	111.3	111.0	110.2	110.2	107.3	109.2	110.5	r 105.0	r 105.1	r 108.9	108.0
Metal mining do	130.8	129.2	135.2	132.2	132.9	127.4	128.1	121.1	120.3	110.0	130.5	141.4	136.8	r 134.7	131.9	-------
Stone and earth minerals do	109.5	109.1	111.9	111.6	110.7	110.7	111.0	106.4	108.8	109.9	105.0	107.5	r 109.8	r 106.4	108.2	-------
Coal, oil and gas do	108.3	107.4	107.0	109.6	110.2	109.8	109.2	109.7	109.4	106.7	107.7	107.8	r 101.2	r 102.0	r 106.7	106.3
Coal do	104.4	164.8	108.7	112.7	114.7	110.3	112.4	118.3	115.6	99.4	112.1	110.3	67.6	r 81.7	111.5	113.0
Oil and gas extraction do	108.9	107.8	106.8	109.1	109.5	109.7	108.8	108.4	108.4	107.9	107.1	107.4	r 106.4	r 105.2	r 105.9	105.2
Crude oil do	104.4	100.0	102.4	104.2	101.3	100.6	100.2	99.8	100.4	99.5	98.8	97.5	r 97.6	r 98.2	98.3	-------
Utilities do	152.6	149.6	144.9	146.1	146.5	148.7	r 149.1	150.6	152.4	152.7	153.1	151.2	152.3	150.7	r 145.7	145.8
Electric do	161.1	159.1	153.0	154.6	155.0	158.3	159.0	160.3	162.7	162.8	162.4	161.2	r 162.9	160.7	-------	-------
Gas do	124.2	117.9	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total♂⊕ mil. $	1,724,898	1,966,586	142,834	147,402	161,592	162,976	168,319	169,056	162,075	171,197	170,735	176,582	168,952	r 164,866	150,989	-------
Mfg. and trade sales (seas. adj.), total♂⊕ do	1,724,898	1,966,586	154,064	156,098	159,239	160,675	162,924	163,052	168,824	171,644	170,862	171,647	168,335	r 161,809	161,745	-------
Manufacturing, total♂ do	[1] 856,778	[1] 980,677	76,389	76,978	78,197	79,050	81,117	81,166	84,019	85,760	85,937	88,093	86,152	r 79,487	79,002	-------
Durable goods industries♂ do	464,686	511,614	39,994	40,073	40,635	41,232	42,538	42,785	44,122	44,825	45,016	46,548	44,752	r 40,549	40,279	-------
Nondurable goods industries do	392,092	469,063	36,395	36,905	37,562	37,818	38,579	38,381	39,897	40,935	40,921	41,545	41,400	r 38,938	38,723	-------
Retail trade, total do	[1] 503,317	[1] 537,782	42,932	43,134	43,872	44,283	44,894	44,593	46,356	47,056	46,177	45,803	44,469	r 44,821	45,894	-------
Durable goods stores do	170,275	167,313	13,525	13,327	13,660	13,941	14,289	14,049	14,963	15,381	14,419	13,645	12,975	r 13,266	14,026	-------
Nondurable goods stores do	333,042	370,469	29,407	29,807	30,212	30,342	30,605	30,544	31,393	31,675	31,758	32,158	31,494	r 31,555	31,868	-------
Merchant wholesalers, total ⊙ do	[1] 364,803	[1] 448,127	34,743	35,986	37,170	37,342	36,913	37,293	38,449	38,828	38,748	37,751	37,714	r 37,501	36,849	-------
Durable goods establishments do	168,074	202,341	15,857	16,055	16,634	16,997	16,921	17,045	17,434	17,502	17,691	17,245	16,609	r 16,400	16,081	-------
Nondurable goods establishments do	196,729	245,786	18,886	19,931	20,536	20,345	19,992	20,248	21,015	21,326	21,057	20,506	21,105	r 21,101	20,768	-------
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕ mil. $	221,888	269,208	225,744	230,349	235,165	237,901	241,417	244,338	247,525	249,882	255,868	264,621	270,280	r 269,208	270,058	-------
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕ mil. $	224,004	271,840	226,918	230,140	233,120	235,216	239,217	243,831	248,775	253,308	258,622	264,612	267,947	r 271,840	271,692	-------
Manufacturing, total do	120,870	150,404	122,570	124,831	126,500	128,438	130,936	133,541	136,731	139,727	142,975	145,062	147,135	r 150,404	151,477	-------
Durable goods industries do	79,441	97,967	80,541	81,925	83,014	84,168	85,715	87,366	89,286	91,004	93,184	94,680	95,787	r 97,967	99,129	-------
Nondurable goods industries do	41,429	52,437	42,029	42,906	43,486	44,330	45,221	46,175	47,445	48,723	49,791	50,382	51,348	r 52,437	52,348	-------
Retail trade, total† do	64,832	74,872	65,362	65,669	66,195	66,355	67,078	67,943	68,873	69,877	71,147	73,908	74,836	74,872	74,024	-------
Durable goods stores do	29,646	34,605	29,731	29,786	29,733	29,638	29,708	30,002	30,069	30,806	31,354	33,590	34,376	34,605	34,192	-------
Nondurable goods stores do	35,186	40,267	35,631	35,883	36,462	36,717	37,370	37,941	38,804	39,071	39,793	40,518	40,460	40,267	39,832	-------
Merchant wholesalers, total ⊙ do	38,302	46,564	38,986	39,640	40,425	40,423	41,203	42,347	43,171	43,704	44,500	45,642	45,976	r 46,564	46,191	-------
Durable goods establishments do	21,892	27,779	22,152	22,468	23,007	23,267	23,899	24,494	24,754	25,306	26,087	26,709	27,293	r 27,779	28,322	-------
Nondurable goods establishments do	16,410	18,785	16,834	17,172	17,418	17,156	17,304	17,853	18,417	18,398	18,413	18,933	18,683	r 18,785	17,869	-------
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ♂⊕ ratio	1.45	1.50	1.47	1.47	1.46	r 1.46	1.47	1.50	1.47	1.48	1.51	1.54	1.59	r 1.68	1.68	-------
Manufacturing, total♂ do	1.58	1.65	1.60	1.62	1.62	1.62	1.61	1.65	1.63	1.63	1.66	1.65	1.71	r 1.89	1.92	-------
Durable goods industries♂ do	1.91	2.06	2.01	2.04	2.04	2.04	2.02	2.04	2.02	2.03	2.07	2.03	2.14	r 2.42	2.46	-------
Materials and supplies do	.56	.67	.62	.64	.65	.65	.65	.67	.67	.68	.69	.68	.72	r .82	.84	-------
Work in process do	.87	.91	.91	.92	.92	.91	.90	.91	.89	.89	.90	.88	.92	1.02	1.04	-------
Finished goods do	.48	.48	.48	.49	.48	.47	.46	.47	.46	.46	.48	.47	.50	.57	.58	-------
Nondurable goods industries do	1.20	1.19	1.15	1.16	1.16	1.17	1.17	1.20	1.19	1.19	1.22	1.21	1.24	r 1.35	1.35	-------
Materials and supplies do	.45	.45	.45	.45	.45	.46	.47	.48	.48	.48	.49	.49	.49	.53	.53	-------
Work in process do	.19	.19	.18	.18	.18	.18	.18	.19	.19	.19	.19	.19	.19	.21	.20	-------
Finished goods do	.55	.53	.52	.52	.52	.53	.52	.53	.52	.52	.53	.54	.56	r .61	.62	-------
Retail trade, total † do	1.44	1.54	1.52	1.52	1.51	1.50	1.49	1.52	1.49	1.48	1.54	1.61	1.68	r 1.67	1.61	-------
Durable goods stores do	1.95	2.22	2.20	2.24	2.18	2.13	2.08	2.14	2.01	2.00	2.17	2.45	2.65	r 2.61	2.44	-------
Nondurable goods stores do	1.18	1.23	1.21	1.20	1.21	1.21	1.22	1.24	1.24	1.23	1.25	1.26	1.28	1.28	1.25	-------
Merchant wholesalers, total ⊙ do	1.16	1.13	1.12	1.10	1.09	1.08	1.12	1.14	1.12	1.13	1.15	1.21	1.22	1.24	1.25	-------
Durable goods establishments do	1.47	1.45	1.40	1.40	1.38	1.37	1.41	1.44	1.42	1.45	1.47	1.55	1.64	r 1.69	1.76	-------
Nondurable goods establishments do	.90	.87	.89	.86	.85	.84	.87	.88	.88	.86	.87	.92	.89	r .89	.86	-------
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total mil. $	31,623	43,123	2,938	3,243	3,526	3,494	3,616	3,818	3,239	3,268	3,720	4,277	4,035	r 3,949	3,332	-------
Seasonally adj., total do	-------	-------	3,119	3,344	3,302	3,441	3,495	3,718	3,655	3,609	3,767	4,235	3,968	r 3,739	3,549	-------
Shipments (not seas. adj.), total♂ do	856,778	980,677	71,248	78,072	81,391	80,823	82,391	86,527	77,487	83,347	88,949	89,892	85,144	r 75,406	73,832	-------
Durable goods industries, total♀♂ do	464,686	511,614	37,088	40,828	42,829	42,699	44,000	46,661	39,682	42,282	46,329	47,165	43,893	38,158	r 37,259	[2] 40,199
Stone, clay, and glass products do	24,936	26,690	1,839	1,993	2,150	2,229	2,263	2,415	2,205	2,470	2,501	2,581	2,214	r 1,830	1,848	-------
Primary metals do	72,027	92,365	6,504	7,061	7,555	7,757	8,052	8,475	7,483	8,039	8,251	8,467	8,031	6,690	r 6,114	[2] 6,655
Blast furnaces, steel mills do	35,260	46,116	3,133	3,246	3,700	3,641	3,888	4,079	3,871	4,204	4,216	4,398	4,209	r 3,531	3,909	-------
Nonferrous metals do	26,539	33,248	2,453	2,848	2,847	3,052	3,040	3,219	2,653	2,735	2,853	2,807	2,585	r 2,156	1,945	-------

r Revised. p Preliminary. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Jan. 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products ..... mil. $	53,707	61,271	4,325	4,739	4,921	4,948	5,233	5,440	4,937	5,448	5,652	5,721	5,195	r 4,712	4,629	--------
Machinery, except electrical ..... do	73,380	86,572	6,223	7,020	7,551	7,172	7,186	8,011	6,598	6,854	7,612	7,675	7,227	r 7,443	7,024	--------
Electrical machinery ..... do	63,497	66,741	5,060	5,662	5,777	5,552	5,731	6,024	5,081	5,416	6,005	5,802	5,514	r 5,117	4,639	--------
Transportation equipment♂ ..... do	113,317	109,521	8,249	8,855	8,941	9,195	9,591	10,040	8,032	8,080	10,199	10,871	10,089	7,379	r 7,550	[2] 8,407
Motor vehicles and parts ..... do	77,278	72,120	5,611	5,762	5,638	5,891	6,229	6,485	5,169	5,236	6,921	7,703	6,985	r 4,490	4,986	--------
Instruments and related products ..... do	14,334	16,053	1,134	1,240	1,316	1,244	1,316	1,419	1,242	1,366	1,456	1,483	1,493	r 1,344	1,247	--------
Nondurable goods industries, total♀ ..... do	392,092	469,063	34,160	37,244	38,562	38,124	38,391	39,866	37,805	41,065	42,620	42,727	41,251	r 37,248	36,439	--------
Food and kindred products ..... do	134,947	156,744	12,010	12,653	12,939	12,171	12,281	12,527	12,358	13,469	14,287	14,430	14,247	r 13,372	12,866	--------
Tobacco products ..... do	6,201	6,926	549	509	530	531	588	601	597	624	583	637	577	r 600	574	--------
Textile mill products ..... do	30,531	33,097	2,556	2,785	2,932	2,806	2,884	3,085	2,432	2,859	2,941	2,891	2,664	r 2,262	2,041	--------
Paper and allied products ..... do	32,417	39,812	2,901	3,125	3,217	3,258	3,291	3,476	3,252	3,562	3,577	3,582	3,474	r 3,097	3,074	--------
Chemicals and allied products ..... do	67,034	81,377	5,685	6,452	6,729	7,094	6,987	7,158	6,580	7,026	7,556	7,201	6,791	r 6,118	6,313	--------
Petroleum and coal products ..... do	35,815	56,852	3,742	4,173	4,374	4,499	4,725	4,983	5,068	5,104	5,056	5,042	5,116	r 4,970	4,809	--------
Rubber and plastics products ..... do	20,488	23,416	1,696	1,842	1,919	1,985	1,967	2,082	1,876	2,028	2,124	2,195	1,987	r 1,715	1,799	--------
Shipments (seas. adj.), total♂ ..... do	--------	--------	76,389	76,978	78,197	79,050	81,117	81,166	84,019	85,760	85,937	88,093	86,152	r 79,487	79,002	--------
By industry group:																
Durable goods industries, total♀♂ ..... do	--------	--------	39,994	40,073	40,635	41,232	42,538	42,785	44,122	44,825	45,016	46,548	44,752	40,549	r 40,137	[2] 39,393
Stone, clay, and glass products ..... do	--------	--------	2,125	2,159	2,154	2,191	2,175	2,205	2,239	2,311	2,338	2,428	2,242	r 2,070	2,133	--------
Primary metals ..... do	--------	--------	6,766	6,884	7,059	7,047	7,421	7,665	8,136	8,474	8,415	9,022	8,572	7,379	r 7,241	[2] 6,914
Blast furnaces, steel mills ..... do	--------	--------	3,220	3,163	3,420	3,208	3,466	3,600	4,100	4,420	4,448	4,980	4,635	r 3,954	4,017	--------
Nonferrous metals ..... do	--------	--------	2,580	2,776	2,686	2,831	2,854	2,975	2,991	2,891	2,808	2,824	2,657	r 2,338	2,046	--------
Fabricated metal products ..... do	--------	--------	4,780	4,823	4,836	4,879	5,213	5,072	5,283	5,358	5,277	5,528	5,256	r 4,940	5,119	--------
Machinery, except electrical ..... do	--------	--------	6,649	6,712	6,969	6,884	7,010	7,279	7,234	7,326	7,356	7,787	7,795	r 7,740	7,495	--------
Electrical machinery ..... do	--------	--------	5,529	5,621	5,629	5,727	5,948	5,683	5,572	5,554	5,644	5,545	5,350	r 5,076	5,078	--------
Transportation equipment♂ ..... do	--------	--------	8,654	8,262	8,177	8,699	8,857	8,976	10,045	10,112	10,324	10,494	9,810	7,874	r 7,935	[2] 7,836
Motor vehicles and parts ..... do	--------	--------	5,555	5,167	5,042	5,465	5,691	5,666	7,037	7,141	7,078	7,302	6,725	r 5,066	4,937	--------
Instruments and related products ..... do	--------	--------	1,265	1,281	1,315	1,270	1,320	1,332	1,327	1,361	1,337	1,422	1,464	r 1,357	1,385	--------
Nondurable goods industries, total♀ ..... do	--------	--------	36,395	36,905	37,562	37,818	38,579	38,381	39,897	40,935	40,921	41,545	41,400	r 38,938	38,723	--------
Food and kindred products ..... do	--------	--------	12,762	12,693	12,730	12,451	12,449	12,186	12,869	13,578	13,497	13,924	14,048	r 13,494	13,699	--------
Tobacco products ..... do	--------	--------	582	535	544	549	582	557	584	603	563	639	573	r 615	609	--------
Textile mill products ..... do	--------	--------	2,793	2,816	2,759	2,851	2,956	2,902	2,824	2,801	2,796	2,656	2,628	r 2,342	2,221	--------
Paper and allied products ..... do	--------	--------	3,009	3,067	3,091	3,235	3,310	3,322	3,453	3,521	3,484	3,512	3,532	r 3,287	3,186	--------
Chemicals and allied products ..... do	--------	--------	6,127	6,315	6,435	6,490	6,529	6,731	7,163	7,235	7,346	7,286	7,153	r 6,866	6,800	--------
Petroleum and coal products ..... do	--------	--------	3,746	4,077	4,404	4,531	4,792	4,875	5,108	5,112	5,036	5,105	5,161	r 4,915	4,787	--------
Rubber and plastics products ..... do	--------	--------	1,830	1,819	1,826	1,879	1,907	1,946	2,033	2,028	2,078	2,121	2,062	r 1,898	1,940	--------
By market category:																
Home goods and apparel ..... do	[1] 80,572	[1] 87,844	7,083	7,152	7,433	7,476	7,875	7,521	7,121	7,327	7,429	7,591	7,327	r 6,525	6,432	--------
Consumer staples ..... do	[1] 166,933	[1] 188,087	15,267	15,167	15,218	15,034	15,157	14,896	15,628	16,105	16,072	16,644	16,650	r 16,185	16,271	--------
Equipment and defense prod., excl. auto♂ ..... do	[1] 111,622	[1] 128,361	10,009	10,116	10,335	10,433	10,496	10,919	10,533	10,601	10,991	11,445	11,364	r 11,315	11,061	--------
Automotive equipment ..... do	[1] 91,945	[1] 87,053	6,792	6,424	6,327	6,744	6,990	6,941	8,342	8,406	8,299	8,573	7,873	r 6,067	6,020	--------
Construction materials and supplies ..... do	[1] 72,361	[1] 77,174	6,192	6,376	6,329	6,436	6,631	6,538	6,492	6,591	6,503	6,672	6,301	r 5,955	5,873	--------
Other materials and supplies ..... do	[1] 333,345	[1] 412,158	31,046	31,743	32,555	32,927	33,968	34,351	35,903	36,730	36,643	37,168	36,637	r 33,440	33,345	--------
Supplementary series:																
Household durables ..... do	[1] 36,451	[1] 38,873	3,132	3,236	3,335	3,284	3,503	3,281	3,192	3,200	3,287	3,345	3,185	2,963	r 2,914	[2] 2,921
Capital goods industries♂ ..... do	[1] 131,725	[1] 147,601	11,718	11,869	12,019	12,143	12,200	12,629	12,106	12,205	12,648	12,950	12,749	12,547	r 12,434	[2] 12,480
Nondefense♂ ..... do	[1] 112,913	[1] 128,725	10,166	10,259	10,407	10,557	10,606	11,033	10,675	10,708	11,010	11,287	11,213	10,962	r 10,790	[2] 10,763
Defense♂ ..... do	[1] 18,812	[1] 18,876	1,552	1,610	1,612	1,586	1,594	1,596	1,431	1,497	1,638	1,663	1,536	1,585	r 1,644	[2] 1,717
Inventories, end of year or month:																
Book value (unadjusted), total ..... do	120,312	149,762	122,837	125,398	127,125	129,464	132,092	133,794	136,178	139,223	141,638	144,120	146,371	r 149,762	151,786	--------
Durable goods industries, total ..... do	78,835	97,198	80,460	82,181	83,515	84,911	86,563	87,556	89,067	90,900	92,512	93,968	95,132	r 97,198	99,006	--------
Nondurable goods industries, total ..... do	41,477	52,564	42,377	43,217	43,610	44,553	45,529	46,238	47,111	48,323	49,126	50,152	51,239	r 52,564	52,780	--------
Book value (seasonally adjusted), total ..... do	120,870	150,404	122,570	124,831	126,500	128,438	130,936	133,541	136,731	139,727	142,975	145,062	147,135	r 150,404	151,477	--------
By industry group:																
Durable goods industries, total♀ ..... do	79,441	97,967	80,541	81,925	83,014	84,108	85,715	87,366	89,286	91,004	93,184	94,680	95,787	r 97,967	99,129	--------
Stone, clay, and glass products ..... do	2,813	3,721	2,863	2,861	2,952	3,027	3,100	3,210	3,317	3,458	3,552	3,649	3,695	r 3,721	3,688	--------
Primary metals ..... do	9,356	11,861	9,467	9,523	9,562	9,723	9,947	10,195	10,550	10,703	10,940	11,141	11,290	r 11,861	12,435	--------
Blast furnaces, steel mills ..... do	4,672	5,747	4,691	4,632	4,546	4,542	4,574	4,709	4,855	4,908	5,073	5,172	5,233	r 5,747	6,204	--------
Nonferrous metals ..... do	3,449	4,369	3,500	3,595	3,670	3,795	3,952	4,012	4,133	4,178	4,211	4,266	4,308	r 4,369	4,412	--------
Fabricated metal products ..... do	8,997	11,793	9,023	9,264	9,384	9,583	9,736	9,878	10,138	10,409	10,705	10,934	11,347	r 11,793	11,872	--------
Machinery, except electrical ..... do	16,703	21,552	17,021	17,405	17,693	18,102	18,528	18,937	19,271	19,774	20,237	20,627	21,132	r 21,552	21,828	--------
Electrical machinery ..... do	12,559	14,684	12,749	13,016	13,133	13,341	13,496	13,662	13,889	14,189	14,299	14,526	14,639	r 14,684	14,797	--------
Transportation equipment ..... do	18,233	21,000	18,339	18,460	18,671	18,490	18,782	19,113	19,349	19,541	20,189	20,425	20,418	r 21,000	21,362	--------
Motor vehicles and parts ..... do	5,646	6,697	5,713	5,616	5,689	5,583	5,623	5,833	5,870	5,674	6,263	6,350	6,278	r 6,697	6,553	--------
Instruments and related products ..... do	3,268	4,329	3,413	3,581	3,627	3,702	3,803	3,918	4,057	4,021	4,177	4,192	4,209	r 4,329	4,297	--------
By stage of fabrication:																
Materials and supplies♀ ..... do	24,423	33,393	24,923	25,494	26,335	26,913	27,739	28,471	29,439	30,416	31,102	31,846	32,164	r 33,393	33,710	--------
Primary metals ..... do	3,586	5,408	3,665	3,772	3,915	4,140	4,350	4,482	4,696	4,900	4,899	5,018	5,127	r 5,408	5,770	--------
Machinery (elec. and nonelec.) ..... do	8,359	11,277	8,523	8,742	9,006	9,283	9,586	9,809	10,123	10,376	10,691	11,045	11,038	r 11,277	11,418	--------
Transportation equipment ..... do	3,888	4,866	3,886	3,842	3,936	3,830	3,826	4,059	4,168	4,363	4,555	4,479	4,423	r 4,866	4,656	--------
Work in process♀ ..... do	36,078	41,506	36,285	36,942	37,264	37,721	38,335	38,870	39,341	39,913	40,488	40,848	41,121	r 41,506	41,964	--------
Primary metals ..... do	3,450	3,728	3,478	3,434	3,430	3,471	3,490	3,564	3,646	3,614	3,665	3,648	3,654	r 3,728	3,774	--------
Machinery (elec. and nonelec.) ..... do	13,407	15,887	13,621	13,985	14,135	14,419	14,718	14,930	15,111	15,516	15,482	15,603	15,794	r 15,887	15,878	--------
Transportation equipment ..... do	12,761	14,247	12,818	13,001	13,076	13,042	13,340	13,498	13,579	13,580	13,986	14,244	14,243	r 14,247	14,848	--------
Finished goods♀ ..... do	18,940	23,068	19,333	19,489	19,415	19,474	19,641	20,025	20,506	20,675	21,594	21,986	22,502	r 23,068	23,455	--------
Primary metals ..... do	2,320	2,725	2,324	2,317	2,217	2,112	2,107	2,149	2,208	2,189	2,376	2,475	2,509	r 2,725	2,891	--------
Machinery (elec. and nonelec.) ..... do	7,496	9,072	7,626	7,694	7,685	7,741	7,720	7,860	7,926	8,071	8,363	8,505	8,939	r 9,072	9,329	--------
Transportation equipment ..... do	1,584	1,887	1,635	1,617	1,659	1,618	1,616	1,556	1,602	1,598	1,648	1,702	1,752	r 1,887	1,858	--------
Nondurable goods industries, total♀ ..... do	41,429	52,437	42,029	42,906	43,486	44,330	45,221	46,175	47,445	48,723	49,791	50,382	51,348	r 52,437	52,348	--------
Food and kindred products ..... do	10,584	12,425	10,638	10,791	11,035	11,164	11,057	11,094	11,428	11,738	11,812	11,745	12,151	r 12,425	12,007	--------
Tobacco products ..... do	2,460	2,950	2,569	2,589	2,588	2,561	2,555	2,577	2,606	2,709	2,726	2,772	2,822	r 2,950	3,040	--------
Textile mill products ..... do	4,589	4,812	4,707	4,675	4,733	4,769	4,789	4,863	5,006	5,074	5,131	5,037	5,006	r 4,812	4,741	--------
Paper and allied products ..... do	3,267	4,737	3,325	3,403	3,484	3,656	3,778	3,843	3,987	4,189	4,350	4,521	4,668	r 4,737	4,879	--------
Chemicals and allied products ..... do	7,268	10,605	7,263	7,563	7,655	7,836	8,140	8,462	8,789	9,011	9,444	9,896	10,205	r 10,605	10,917	--------
Petroleum and coal products ..... do	2,626	3,925	2,731	2,868	3,002	3,312	3,555	3,711	3,676	3,820	3,924	3,869	3,892	r 3,925	4,064	--------
Rubber and plastics products ..... do	2,627	3,267	2,702	2,742	2,742	2,759	2,875	2,941	3,020	3,039	3,141	3,187	3,265	r 3,267	3,325	--------
By stage of fabrication:																
Materials and supplies ..... do	15,818	20,727	16,335	16,751	17,062	17,535	18,046	18,506	19,111	19,623	20,226	20,273	20,353	r 20,727	20,667	--------
Work in process ..... do	6,597	8,044	6,568	6,754	6,732	6,922	7,056	7,307	7,503	7,681	7,748	7,823	7,917	r 8,044	7,780	--------
Finished goods ..... do	19,014	23,666	19,126	19,401	19,692	19,873	20,119	20,362	20,831	21,419	21,817	22,286	23,078	r 23,666	23,901	--------

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Jan. 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel ..... mil. $	13,231	14,900	13,405	13,503	13,695	13,578	13,675	13,910	14,260	14,628	14,839	14,929	14,904	r 14,900	14,553	--------
Consumer staples ..... do	16,024	19,530	16,131	16,456	16,753	16,923	16,973	17,147	17,602	18,098	18,380	18,598	18,979	r 19,530	19,542	--------
Equip. and defense prod., excl. auto ..... do	31,140	37,967	31,572	32,238	32,721	33,142	33,728	34,237	34,801	35,717	36,234	36,919	37,472	r 37,967	38,709	--------
Automotive equipment ..... do	7,305	8,475	7,399	7,307	7,378	7,287	7,392	7,676	7,739	7,549	8,171	8,247	8,167	r 8,475	8,348	--------
Construction materials and supplies ..... do	10,220	13,195	10,287	10,441	10,669	11,055	11,354	11,685	12,055	12,453	12,754	12,762	12,906	r 13,195	12,913	--------
Other materials and supplies ..... do	42,950	56,337	43,776	44,886	45,284	46,453	47,814	48,886	50,274	51,282	52,597	53,607	54,707	r 56,337	57,412	--------
Supplementary series:																
Household durables ..... do	6,263	7,522	6,352	6,537	6,682	6,629	6,721	6,827	6,967	7,217	7,368	7,514	7,528	r 7,522	7,516	--------
Capital goods industries ..... do	35,103	42,482	35,553	36,205	36,752	37,263	38,010	38,567	39,154	40,189	40,675	41,368	42,031	r 42,482	43,301	--------
Nondefense ..... do	29,488	35,939	29,874	30,368	30,786	31,285	31,891	32,366	32,851	33,758	34,298	34,905	35,554	r 35,939	36,685	--------
Defense ..... do	5,615	6,543	5,679	5,837	5,966	5,978	6,119	6,201	6,303	6,431	6,377	6,463	6,477	r 6,543	6,616	--------
New orders, net (not seas. adj.), total♂ ..... do	886,029	999,568	74,948	81,480	83,377	83,152	84,865	88,834	81,628	87,306	89,802	87,914	83,368	r 72,894	72,032	--------
Durable goods industries, total♂ ..... do	493,171	531,462	40,566	44,158	44,736	44,904	46,504	49,061	43,928	46,332	47,429	45,418	42,402	36,024	r 35,434	[1] 38,564
Nondurable goods industries, total ..... do	392,858	468,106	34,382	37,322	38,641	38,248	38,361	39,773	37,700	40,974	42,373	42,496	40,966	r 36,870	36,351	--------
New orders, net (seas. adj.), total♂ ..... do	[2] 886,029	[2] 999,568	78,139	79,127	79,547	82,059	85,264	85,176	87,517	90,393	87,147	86,369	84,282	r 76,454	74,927	--------
By industry group:																
Durable goods industries, total♀♂ ..... do	493,171	531,462	41,515	42,267	41,974	44,124	46,730	46,848	47,709	49,463	46,402	45,084	43,182	37,842	r 36,962	[1] 36,766
Primary metals ..... do	78,642	94,667	5,956	6,624	6,930	7,510	9,002	9,293	8,724	10,010	8,611	8,378	7,863	6,297	r 5,071	[1] 5,582
Blast furnaces, steel mills ..... do	39,913	46,467	2,037	2,863	3,037	3,303	4,653	4,922	4,655	5,777	4,414	4,366	3,974	r 2,982	2,221	--------
Nonferrous metals ..... do	27,436	33,855	2,899	2,729	2,764	2,994	3,142	3,115	2,780	2,918	2,960	2,691	2,615	r 2,230	1,885	--------
Fabricated metal products ..... do	57,881	65,824	5,144	5,410	5,165	5,557	5,694	5,923	6,119	5,784	5,871	5,555	5,226	r 4,387	4,746	--------
Machinery, except electrical ..... do	80,432	94,070	7,087	7,427	8,018	7,734	8,087	8,021	8,612	8,232	8,120	8,001	7,559	r 7,426	6,927	--------
Electrical machinery ..... do	67,473	67,646	6,269	6,180	5,751	6,204	6,548	5,920	5,615	5,547	5,149	5,192	4,926	r 4,439	4,912	--------
Transportation equipment♂ ..... do	118,572	113,431	9,345	8,822	7,998	8,758	9,095	9,329	10,729	11,766	10,623	10,012	e 9,775	8,050	r 7,253	[1] 7,940
Aircraft, missiles, and parts♂ ..... do	24,499	27,322	2,242	2,317	1,881	1,795	2,064	1,896	1,758	3,509	2,729	2,280	2,463	2,462	1,503	--------
Nondurable goods industries, total ..... do	392,858	468,106	36,624	36,860	37,573	37,935	38,534	38,328	39,808	40,930	40,745	41,285	41,100	r 38,612	38,615	--------
Industries with unfilled orders⊕ ..... do	99,484	110,046	9,033	8,902	8,908	9,263	9,362	9,219	9,447	9,592	9,437	9,335	9,223	r 8,351	8,370	--------
Industries without unfilled orders¶ ..... do	293,374	358,060	27,591	27,958	28,665	28,672	29,172	29,109	30,361	31,338	31,308	31,950	31,877	r 30,261	30,245	--------
By market category:																
Home goods and apparel ..... do	[2] 80,983	[2] 87,313	7,135	7,062	7,488	7,539	7,928	7,480	7,120	7,250	7,263	7,534	7,163	r 6,338	6,270	--------
Consumer staples ..... do	[2] 166,960	[2] 188,082	15,283	15,159	15,215	15,027	15,147	14,902	15,620	16,101	16,085	16,641	16,651	r 16,185	16,295	--------
Equip. and defense prod., excl. auto. ♂ ..... do	[2] 121,984	[2] 139,226	11,286	11,078	10,974	11,530	11,926	11,863	12,126	13,066	12,025	11,425	11,308	r 10,921	10,660	--------
Automotive equipment ..... do	[2] 93,479	[2] 86,755	6,882	6,429	6,394	6,969	7,221	7,299	8,297	8,507	8,230	8,058	7,348	r 5,853	5,637	--------
Construction materials and supplies ..... do	[2] 76,200	[2] 80,740	6,539	6,779	6,577	6,998	7,087	7,054	7,077	6,960	6,952	6,625	6,350	r 5,623	5,758	--------
Other materials and supplies ..... do	[2] 346,423	[2] 417,452	31,014	32,620	32,899	33,996	35,955	36,578	37,277	38,509	36,592	36,086	35,462	r 31,534	30,307	--------
Supplementary series:																
Household durables ..... do	[2] 36,761	[2] 38,411	3,168	3,153	3,375	3,336	3,574	3,247	3,184	3,133	3,128	3,294	3,057	2,810	r 2,781	[1] 2,899
Capital goods industries♂ ..... do	[2] 144,072	[2] 160,802	13,186	13,479	12,762	13,452	13,883	13,763	14,177	15,034	13,510	12,784	12,974	12,127	r 11,712	[1] 11,696
Nondefense♂ ..... do	[2] 123,723	[2] 137,933	11,003	11,415	11,300	11,925	11,804	12,011	12,800	11,805	11,832	11,383	10,623	10,459	r 10,077	[1] 9,698
Defense♂ ..... do	[2] 20,349	[2] 22,869	2,183	2,064	1,462	1,527	2,079	1,752	1,377	3,229	1,678	1,401	2,351	1,668	r 1,635	[1] 1,998
Unfilled orders, end of year or month (unadjusted), total♂ ..... mil. $	113,452	132,345	117,149	120,559	122,546	124,875	127,350	129,656	133,800	137,762	138,614	136,636	134,861	r 132,345	130,545	--------
Durable goods industries, total♂ ..... do	108,715	128,563	112,191	115,522	117,429	119,632	122,137	124,536	128,786	132,837	133,935	132,191	130,701	128,563	r 126,741	[1] 125,099
Nondur. goods ind. with unfilled orders⊕ ..... do	4,737	3,782	4,958	5,037	5,117	5,243	5,213	5,120	5,014	4,925	4,679	4,445	4,160	r 3,782	3,695	--------
Unfilled orders, end of year or month (seasonally adjusted), total♂ ..... mil. $	114,694	133,832	116,445	118,599	119,955	122,961	127,114	131,129	134,623	139,256	140,467	138,738	136,869	r 133,832	129,760	--------
By industry group:																
Durable goods industries, total♀♂ ..... do	109,862	129,944	111,384	113,584	114,927	117,817	122,016	126,082	129,667	134,305	135,695	134,224	132,656	129,944	r 125,873	[1] 123,244
Primary metals ..... do	14,844	17,202	14,033	13,773	13,645	14,106	15,688	17,316	17,904	19,438	19,636	18,993	18,286	17,202	r 15,033	[1] 13,703
Blast furnaces, steel mills ..... do	9,884	10,255	8,701	8,401	8,019	8,114	9,302	10,624	11,178	12,535	12,501	11,887	11,227	r 10,255	8,459	--------
Nonferrous metals ..... do	2,787	3,411	3,106	3,058	3,136	3,298	3,586	3,725	3,515	3,541	3,694	3,561	3,520	r 3,411	3,250	--------
Fabricated metal products ..... do	15,122	19,710	15,486	16,073	16,401	17,079	17,560	18,411	19,244	19,669	20,264	20,292	20,262	r 19,710	19,338	--------
Machinery, except electrical ..... do	22,002	29,592	22,438	23,156	24,207	25,057	26,137	26,882	28,261	29,169	29,933	30,142	29,907	r 29,592	29,024	--------
Electrical machinery ..... do	19,718	20,575	20,459	21,018	21,140	21,617	22,218	22,453	22,497	22,489	21,993	21,640	21,212	r 20,575	20,408	--------
Transportation equipment♂ ..... do	30,355	34,375	31,047	31,607	31,430	31,490	31,730	32,082	32,764	34,421	34,721	34,234	34,201	34,375	r 33,694	[1] 33,798
Aircraft, missiles, and parts♂ ..... do	18,397	21,487	18,626	18,941	18,848	18,555	18,603	18,349	18,220	19,875	20,422	20,623	20,970	r 21,487	21,113	--------
Nondur. goods ind. with unfilled orders⊕ ..... do	4,832	3,888	5,061	5,015	5,028	5,144	5,098	5,047	4,956	4,951	4,772	4,514	4,213	r 3,888	3,780	--------
By market category:																
Home goods, apparel, consumer staples ..... do	2,881	2,317	2,949	2,852	2,906	2,961	3,004	2,970	2,958	2,878	2,722	2,667	2,502	r 2,317	2,179	--------
Equip. and defense prod., incl. auto. ♂ ..... do	55,295	65,981	56,663	57,631	58,342	59,663	61,328	62,630	64,179	66,747	67,712	67,170	66,590	r 65,981	65,198	--------
Construction materials and supplies ..... do	14,165	17,773	14,512	14,917	15,164	15,726	16,182	16,699	17,282	17,650	18,101	18,054	18,105	r 17,773	17,659	--------
Other materials and supplies ..... do	42,353	47,761	42,321	43,199	43,543	44,611	46,600	48,830	50,204	51,981	51,932	50,847	49,672	r 47,761	44,724	--------
Supplementary series:																
Household durables ..... do	2,254	1,769	2,289	2,208	2,249	2,300	2,371	2,337	2,328	2,261	2,100	2,052	1,922	1,769	r 1,636	[1] 1,613
Capital goods industries♂ ..... do	61,580	74,930	63,048	64,661	65,406	66,716	68,402	69,535	71,607	74,439	75,302	75,128	75,352	74,930	r 74,208	[1] 73,424
Nondefense♂ ..... do	40,840	50,318	41,676	42,834	43,728	45,094	46,295	47,274	49,399	50,498	51,323	51,413	50,822	50,318	r 49,605	[1] 48,539
Defense♂ ..... do	20,740	24,612	21,372	21,827	21,678	21,622	22,107	22,261	22,208	23,941	23,979	23,715	24,530	24,612	r 24,603	[1] 24,885
BUSINESS INCORPORATIONS⊙																
New incorporations (50 States and Dist. Col.):																
Unadjusted ..... number	r 329,358	319,149	28,617	25,338	28,270	30,948	30,297	26,012	29,168	24,992	23,895	25,615	22,109	23,888	--------	--------
Seasonally adjusted† ..... do	--------	--------	26,209	27,142	26,578	29,406	28,012	25,877	28,036	26,139	26,143	25,303	25,434	25,417	--------	--------
INDUSTRIAL AND COMMERCIAL FAILURES⊙																
Failures, total ..... number	9,345	9,915	795	797	971	802	925	789	782	709	839	993	785	728	--------	--------
Commercial service ..... do	1,182	1,320	99	99	143	97	123	90	103	94	140	128	112	92	--------	--------
Construction ..... do	1,419	1,840	126	153	161	140	169	152	142	117	164	223	154	139	--------	--------
Manufacturing and mining ..... do	1,463	1,557	135	131	149	112	147	112	124	119	141	156	105	126	--------	--------
Retail trade ..... do	4,341	4,234	361	333	412	386	397	365	328	318	325	389	323	297	--------	--------
Wholesale trade ..... do	940	964	74	81	106	67	89	70	85	61	69	97	91	74	--------	--------
Liabilities (current), total ..... thous. $	2,298,606	3,053,137	337,284	213,133	204,587	209,758	375,693	215,504	153,403	232,681	217,014	306,827	344,659	242,594	--------	--------
Commercial service ..... do	244,958	348,166	69,548	20,508	19,652	65,332	18,349	14,169	20,950	12,060	18,787	31,140	36,480	21,191	--------	--------
Construction ..... do	309,075	526,598	47,237	47,085	36,391	20,134	28,437	42,814	30,412	17,826	29,914	87,360	110,070	28,918	--------	--------
Manufacturing and mining ..... do	797,490	833,824	88,618	96,031	60,849	39,928	67,789	45,826	27,312	78,931	75,331	93,160	60,310	99,739	--------	--------
Retail trade ..... do	672,831	1,069,656	106,240	27,687	65,383	38,726	233,803	87,269	47,816	109,839	75,481	81,075	122,616	73,721	--------	--------
Wholesale trade ..... do	274,252	274,893	25,641	21,822	22,312	45,638	27,315	25,426	26,913	14,025	17,501	14,092	15,183	19,025	--------	--------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 36.4	[2] 38.4	35.5	37.5	40.8	34.1	39.7	37.0	37.7	33.4	45.2	47.0	36.3	37.0	--------	--------

r Revised. p Preliminary. [1] Advance estimate; totals for mfrs. new and unfilled orders for Jan. 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. e Corrected.

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ....1910-14=100..	438	p 465	504	513	492	466	445	419	444	461	451	470	462	450	441	423
Crops♀ ....do....	370	p 479	470	497	489	463	455	450	461	483	477	516	506	479	462	428
Commercial vegetables ....do....	379	p 390	352	407	357	369	429	414	410	371	370	392	431	378	460	484
Cotton ....do....	274	p 416	429	439	452	494	412	407	388	381	375	436	416	369	355	270
Feed grains and hay ....do....	283	p 420	376	400	391	351	365	369	406	468	467	490	485	475	450	419
Food grains ....do....	378	p 527	620	649	596	486	440	446	493	481	490	545	552	526	471	458
Fruit ....do....	332	p 353	339	332	339	334	347	396	350	377	370	391	348	312	330	321
Tobacco ....do....	718	p 818	762	764	764	765	765	765	749	854	893	903	900	926	902	778
Livestock and products♀ ....do....	496	p 453	534	527	495	469	437	393	429	443	427	430	423	425	423	419
Dairy products ....do....	428	p 491	523	524	525	521	503	464	445	450	466	484	496	492	r 488	487
Meat animals ....do....	666	p 555	680	668	615	577	534	471	548	567	513	508	486	488	487	483
Poultry and eggs ....do....	232	p 213	255	252	228	205	178	166	180	193	218	221	227	233	232	225
Prices paid:																
All commodities and services ....do....	430	505	469	r 476	480	489	492	495	501	518	r 528	530	537	540	537	535
Family living items ....do....	444	519	r 481	r 493	500	504	513	514	518	527	r 535	537	552	r 557	557	562
Production items ....do....	420	494	461	r 464	466	479	477	482	489	512	522	525	526	r 528	523	516
All commodities and services, interest, taxes, and wage rates (parity index) ....1910-14=100..	496	578	r 542	r 549	r 553	r 561	564	r 567	r 574	r 591	r 599	r 606	r 613	r 616	r 617	615
Parity ratio § ....do....	88	80	r 93	r 93	r 89	83	79	74	77	78	75	78	r 75	r 73	r 71	69
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items¶ ....1967=100..	133.1	147.7	139.7	141.5	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	156.1	157.2
Special group indexes:																
All items less shelter¶ ....do....	131.1	146.1	137.8	139.8	141.5	142.3	144.0	145.4	146.4	148.3	150.0	151.2	152.5	153.5	154.1	155.0
All items less food¶ ....do....	130.7	143.6	135.6	136.8	138.4	139.6	141.3	142.9	144.4	146.1	147.8	149.1	150.4	151.3	151.8	153.0
All items less medical care¶ ....do....	132.9	147.7	139.7	141.5	143.1	143.9	145.4	146.8	147.9	149.7	151.5	152.8	154.2	155.3	155.9	156.9
Commodities¶ ....do....	129.9	145.5	137.0	139.3	141.0	141.8	143.4	144.8	145.6	147.6	149.4	150.7	152.0	153.0	153.4	154.4
Nondurables ....do....	132.8	151.0	142.1	145.2	147.2	147.8	149.3	150.4	150.9	153.0	154.8	155.8	157.2	158.3	158.7	159.6
Nondurables less food ....do....	124.8	140.9	131.3	133.5	136.1	137.7	139.5	141.0	141.8	143.7	145.3	146.1	147.2	147.7	147.2	148.2
Durables¶ ....do....	121.9	130.6	123.3	123.4	124.3	125.6	127.5	129.7	131.5	133.2	134.8	136.8	138.0	138.8	139.3	140.3
Commodities less food¶ ....do....	123.5	136.6	127.9	129.2	131.1	132.6	134.5	136.2	137.5	139.3	140.9	142.2	143.3	143.9	143.9	144.9
Services ....do....	139.1	152.0	144.8	145.8	147.0	147.9	149.4	150.9	152.5	154.2	155.9	157.3	158.6	160.0	161.3	162.6
Services less rent ....do....	141.8	156.0	148.0	149.1	150.4	151.4	153.1	154.7	156.6	158.4	160.3	161.9	163.3	164.8	166.2	167.5
Food♀ ....do....	141.4	161.7	153.7	157.6	159.1	158.6	159.7	160.3	160.5	162.8	165.0	166.1	167.8	169.7	170.9	171.6
Meats, poultry, and fish ....do....	160.4	163.9	169.2	174.2	171.6	164.4	158.6	155.1	154.6	162.1	166.3	163.7	164.0	163.5	163.5	162.7
Dairy products ....do....	127.9	151.9	146.3	149.3	151.5	153.7	154.6	153.8	151.6	150.7	151.1	151.7	152.7	155.3	155.2	155.6
Fruits and vegetables ....do....	142.5	165.8	149.7	155.9	162.5	163.0	177.7	183.1	178.7	168.2	162.9	162.4	164.3	161.3	163.5	166.7
Housing ....do....	135.0	150.6	142.2	143.4	144.9	146.0	147.6	149.2	150.9	152.8	154.9	156.7	158.3	159.9	161.2	162.7
Shelter♀ ....do....	140.7	154.3	147.4	148.3	149.4	150.2	151.3	152.8	154.4	156.1	158.1	159.9	161.2	163.0	164.3	165.8
Rent ....do....	124.3	130.2	127.3	128.0	128.4	128.8	129.3	129.8	130.3	130.9	131.4	132.2	132.8	133.5	134.0	135.1
Homeownership ....do....	146.7	163.2	154.8	155.8	157.2	158.2	159.4	161.2	163.2	165.4	167.9	170.1	171.7	174.0	175.6	177.3
Fuel and utilities♀ ....do....	126.9	150.2	140.8	143.5	144.9	146.9	148.6	149.4	150.9	152.6	154.0	155.2	157.1	158.4	160.5	162.2
Fuel oil and coal ....do....	136.0	214.6	194.6	202.0	201.5	206.5	211.0	214.2	218.5	220.9	222.7	225.5	229.2	228.8	228.9	229.5
Gas and electricity ....do....	126.4	145.8	134.3	137.3	140.0	141.9	143.9	144.5	146.2	148.5	150.2	151.5	154.0	156.7	160.2	162.7
Household furnishings and operation ....do....	124.9	140.5	129.0	130.1	132.6	134.0	137.0	139.2	141.4	143.9	146.6	149.0	151.0	152.3	153.2	154.7
Apparel and upkeep ....do....	126.8	136.2	128.8	130.4	132.2	133.6	135.0	135.7	135.3	138.1	139.9	141.1	142.4	141.9	139.4	140.2
Transportation¶ ....do....	123.8	137.7	128.1	129.3	132.0	133.7	136.3	138.8	140.6	141.3	142.2	142.9	143.4	143.5	143.2	143.5
Private¶ ....do....	121.5	136.6	126.2	127.5	130.4	132.4	135.3	137.7	139.7	140.5	141.4	142.3	142.7	142.5	142.2	142.5
New cars ....do....	111.1	117.5	112.9	112.7	112.8	113.3	114.6	116.4	118.0	118.1	118.4	123.7	124.5	124.9	123.4	124.5
Used cars¶ ....do....	117.6	122.6	107.0	103.0	102.2	107.0	114.4	122.2	127.9	132.0	135.9	139.4	141.6	138.4	134.9	133.5
Public ....do....	144.8	148.0	146.0	146.2	146.6	146.3	146.3	148.6	148.6	148.7	148.8	148.8	149.5	152.0	152.2	152.3
Health and recreation♀ ....do....	130.2	140.3	133.7	134.5	135.4	136.3	137.7	139.4	141.0	142.6	144.0	145.2	146.3	147.5	148.9	150.2
Medical care ....do....	137.7	150.5	142.2	143.4	144.8	145.6	147.2	149.4	151.4	153.7	155.2	156.3	157.5	159.0	161.0	163.0
Personal care ....do....	125.2	137.3	129.8	130.8	131.8	133.1	134.9	136.5	137.8	139.3	141.2	143.0	144.2	145.3	146.5	147.8
Reading and recreation ....do....	125.9	133.8	128.3	128.9	129.5	130.4	132.0	133.5	134.6	135.2	137.0	137.8	138.8	139.8	141.0	141.8
Seasonally Adjusted‡																
Food ....do....	--------	--------	154.5	157.9	158.8	158.1	159.5	160.0	159.4	161.7	164.7	166.9	169.2	170.4	171.8	171.9
Food at home ....do....	--------	--------	155.2	159.3	160.0	158.9	160.2	160.4	159.0	161.7	165.0	167.7	170.0	171.3	172.4	172.3
Fuels and utilities ....do....	--------	--------	140.7	142.9	144.2	146.3	148.3	149.7	151.2	152.9	154.6	156.0	157.3	158.6	160.3	161.6
Fuel oil and coal ....do....	--------	--------	193.6	200.4	199.3	205.3	210.8	214.8	220.5	221.8	223.6	226.6	230.1	229.5	227.8	227.7
Apparel and upkeep ....do....	--------	--------	129.8	131.2	132.5	133.6	134.5	135.6	136.5	139.6	139.6	140.0	140.9	140.8	140.5	141.0
Transportation¶ ....do....	--------	--------	127.8	129.7	132.5	133.8	135.9	138.1	140.0	141.2	143.3	142.9	143.4	143.4	142.9	143.9
Private¶ ....do....	--------	--------	126.2	128.0	131.1	132.5	134.9	136.9	139.0	140.4	142.5	142.2	142.6	142.4	142.2	143.1
New cars ....do....	--------	--------	111.2	111.4	112.0	112.8	114.4	116.8	119.0	119.7	122.2	123.6	123.9	123.8	121.6	123.0
Commodities¶ ....do....	--------	--------	137.6	139.7	141.1	141.8	143.3	144.5	145.2	147.5	149.3	150.7	152.0	153.0	154.0	154.9
Commodities less food¶ ....do....	--------	--------	128.3	129.7	131.5	132.7	134.2	135.8	137.6	139.6	141.0	141.8	142.9	143.5	144.3	145.5
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	213.3	232.0	233.0	230.8	221.6	224.4	236.9	240.8	230.5	231.5	227.8	213.1	205.1	201.9
9 Foodstuffs ....do....	[1] 175.2	[1] 243.2	209.4	231.9	226.8	220.1	215.1	219.7	250.0	266.9	255.2	276.9	282.0	264.4	247.2	236.1
13 Raw industrials ....do....	[1] 173.1	[1] 219.0	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	180.1	181.1
All commodities ....do....	134.7	160.1	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	171.8	171.3
By stage of processing:																
Crude materials for further processing ....do....	173.9	196.1	201.3	205.6	200.6	192.7	186.5	178.5	194.5	203.5	196.8	200.3	198.2	193.9	189.3	185.8
Intermediate materials, supplies, etc ....do....	131.6	162.9	142.0	144.6	149.1	152.8	157.6	160.9	166.3	174.0	173.8	176.8	178.6	178.4	179.1	178.8
Finished goods⊙ ....do....	127.9	147.5	137.4	140.1	141.0	142.1	143.8	144.0	148.1	150.6	152.1	155.2	157.7	158.0	159.3	159.3
Consumer finished goods ....do....	129.2	149.3	139.9	143.2	143.8	144.7	146.0	145.4	149.9	152.1	153.2	156.0	158.6	158.7	159.8	159.4
Producer finished goods ....do....	123.5	141.0	128.3	129.3	130.9	132.4	135.9	138.7	141.5	145.2	148.0	151.9	154.1	155.3	157.4	158.3
By durability of product:																
Durable goods ....do....	127.9	150.1	134.8	136.5	139.8	143.4	147.3	150.0	153.5	156.4	158.0	159.8	160.7	160.8	162.4	163.6
Nondurable goods ....do....	139.9	167.6	155.5	159.3	160.1	159.7	160.8	160.1	168.0	175.6	174.1	178.1	180.4	179.5	179.0	177.1
Total manufactures ....do....	129.2	154.1	138.6	140.9	143.6	146.0	149.3	151.5	156.4	161.8	162.4	165.2	166.2	166.9	168.2	168.0
Durable manufactures ....do....	127.4	148.6	133.8	135.0	137.9	141.1	145.6	148.4	151.7	154.8	156.6	158.6	159.6	160.3	162.0	163.2
Nondurable manufactures ....do....	131.0	159.5	143.4	146.8	149.4	150.9	153.1	154.5	161.1	168.8	168.2	171.8	172.9	173.4	174.4	172.8

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

COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100	159.1	177.4	177.8	180.6	176.2	169.6	167.4	161.7	172.7	183.4	179.1	185.1	189.0	186.5	183.8	179.5
Farm products♀ do	176.3	187.7	202.6	205.6	197.0	186.2	180.8	168.6	180.8	189.2	182.7	187.5	187.8	183.7	179.7	174.6
Fruits and vegetables, fresh and dried do	168.1	192.3	184.5	214.5	210.6	226.9	236.8	204.4	186.9	162.6	163.2	166.2	186.9	163.7	174.9	169.0
Grains do	183.6	257.9	270.8	278.1	263.0	213.0	210.4	224.3	247.1	277.7	259.3	291.2	283.5	276.0	255.4	242.8
Live poultry do	179.5	157.4	143.2	179.8	166.1	146.0	146.9	132.8	148.1	149.8	173.4	157.0	178.8	167.3	173.6	176.7
Livestock do	190.4	170.6	197.3	195.1	181.1	169.0	159.1	137.8	173.6	184.6	168.6	164.9	156.4	159.5	156.0	152.0
Foods and feeds, processed♀ do	148.1	170.9	162.1	164.7	163.0	159.1	158.9	157.4	167.6	179.7	176.8	183.5	189.7	188.2	186.4	182.6
Beverages and beverage materials do	121.7	140.7	125.6	126.0	129.3	132.3	134.5	138.4	143.6	146.2	147.8	152.6	154.2	158.2	162.6	162.2
Cereal and bakery products do	134.4	171.2	166.3	169.5	172.3	167.1	167.1	166.0	168.9	169.3	169.7	176.2	179.7	181.9	182.3	183.6
Dairy products do	131.1	146.4	145.1	147.6	151.2	154.1	146.9	142.9	141.7	142.4	144.8	146.4	146.8	146.7	148.3	148.5
Fruits and vegetables, processed do	129.6	154.6	139.3	140.7	141.2	142.8	145.2	148.3	157.7	162.7	165.6	170.0	171.1	170.1	171.2	170.9
Meats, poultry, and fish do	167.5	163.5	177.8	179.7	165.5	157.6	153.4	141.8	167.2	169.7	165.5	163.0	166.5	160.6	165.6	164.6
Industrial commodities do	125.9	153.8	135.3	138.2	142.4	146.6	150.5	153.6	157.8	161.6	162.9	164.8	165.8	166.1	167.5	168.4
Chemicals and allied products♀ do	110.0	146.8	118.2	120.2	127.3	132.3	137.0	142.8	148.4	158.5	161.7	168.5	172.9	174.0	176.0	178.1
Agric. chemicals and chem. prod do	96.6	137.7	112.3	113.1	118.1	118.2	118.3	120.2	131.0	142.0	145.3	170.4	181.1	182.2	190.1	192.9
Chemicals, industrial do	103.4	151.7	108.1	110.2	122.0	130.9	138.2	146.9	155.5	167.8	174.4	181.9	190.1	194.8	196.8	202.1
Drugs and pharmaceuticals do	104.3	112.7	105.3	105.7	106.2	107.6	109.1	111.3	112.7	115.3	117.0	119.1	121.0	121.8	123.8	124.1
Fats and oils, inedible do	228.3	338.2	298.0	335.7	372.4	385.4	359.3	361.3	347.3	380.2	325.3	328.3	301.3	264.3	235.3	231.6
Prepared paint do	122.2	145.7	130.1	130.1	132.5	135.4	136.0	146.5	149.7	152.3	154.8	157.6	161.8	161.8	163.7	164.0
Fuels and related prod., and power♀¶ do	134.3	208.3	162.5	177.4	189.0	197.9	204.3	210.5	221.7	226.0	225.0	228.5	227.4	229.0	232.2	232.3
Coal do	218.1	332.4	249.3	252.9	259.3	303.7	307.7	321.5	344.0	357.7	371.8	394.3	398.0	428.4	428.8	409.9
Electric power¶ do	129.3	163.1	137.5	142.2	148.9	153.4	159.7	164.7	167.6	170.6	173.8	178.3	179.7	180.3	183.3	186.5
Gas fuels¶ do	126.7	162.2	137.1	146.4	148.6	149.0	150.0	151.4	187.4	189.9	166.6	167.2	175.5	177.2	181.0	188.5
Petroleum products, refined¶ do	128.7	223.4	166.4	187.8	206.3	215.8	224.4	232.2	239.4	243.9	243.0	244.3	238.2	238.5	242.3	240.7
Furniture and household durables♀ do	115.2	127.9	119.0	120.2	121.3	122.9	124.5	126.1	128.2	129.8	132.8	135.5	136.9	137.7	138.8	139.1
Appliances, household do	108.5	117.9	111.3	111.6	112.5	113.2	114.0	115.4	116.7	118.3	120.9	125.1	126.9	128.7	130.1	130.6
Furniture, household do	123.0	136.6	128.9	129.8	130.3	132.8	134.9	135.5	136.7	137.9	139.9	142.8	144.5	144.6	145.4	145.5
Home electronic equipment do	91.9	93.1	91.3	91.4	92.2	92.2	92.5	93.1	93.6	93.6	94.1	94.1	94.5	94.7	95.4	95.6
Hides, skins, and leather products♀ do	143.1	145.1	142.6	143.4	143.4	145.4	146.3	146.0	146.6	146.2	148.1	145.2	144.5	143.2	142.1	141.7
Footwear do	130.5	140.0	134.0	134.9	135.9	138.1	138.7	139.5	139.8	140.7	144.1	144.3	144.8	144.8	145.4	145.9
Hides and skins do	253.9	195.9	220.9	222.0	201.7	211.2	218.6	207.2	215.5	204.3	194.9	161.2	156.5	136.7	124.7	122.3
Leather do	160.1	154.3	155.7	155.1	156.7	158.4	159.3	156.6	155.3	154.4	155.3	151.5	147.4	145.3	141.1	138.8
Lumber and wood products do	177.2	183.6	183.7	184.1	191.3	200.2	198.0	192.2	188.6	183.7	180.4	169.4	165.8	165.4	164.7	169.3
Lumber do	205.2	207.1	213.3	212.6	221.4	230.9	227.3	220.2	214.2	206.7	199.6	183.6	178.1	177.2	176.5	181.3
Machinery and equipment♀ do	121.7	139.4	126.0	127.0	129.0	130.8	134.1	137.2	140.3	144.3	146.8	150.0	152.7	154.0	156.6	157.7
Agricultural machinery and equip do	125.9	143.8	130.9	131.2	132.6	133.4	137.8	141.1	143.9	147.9	152.0	155.0	159.7	160.3	163.6	164.4
Construction machinery and equip do	130.7	152.3	135.6	137.0	138.6	140.1	145.1	148.9	151.4	161.3	163.4	167.0	169.0	176.0	177.6	180.4
Electrical machinery and equip do	112.4	125.0	115.1	115.7	116.9	118.5	120.6	123.4	126.3	128.5	130.4	132.4	135.4	136.5	138.1	138.7
Metalworking machinery and equip do	125.5	146.9	131.2	132.1	134.3	136.6	140.9	144.6	149.3	152.7	156.1	159.9	161.9	163.0	164.9	167.1
Metals and metal products♀ do	132.8	171.9	145.0	148.0	154.7	161.2	168.7	174.0	180.3	185.6	187.1	186.9	186.7	184.6	185.5	186.3
Heating equipment do	120.4	135.0	122.9	123.7	124.4	127.5	130.0	132.7	137.1	140.0	141.4	145.0	147.0	148.5	148.3	149.0
Iron and steel do	136.2	178.6	144.7	148.9	157.7	164.9	169.1	177.9	190.4	195.7	198.1	199.0	199.7	196.7	199.4	200.5
Nonferrous metals do	135.0	187.1	161.1	165.0	176.3	186.5	200.4	200.5	198.4	200.4	197.0	190.8	187.2	181.8	178.8	176.1
Nonmetallic mineral products♀ do	130.2	153.2	138.7	142.1	144.2	146.7	150.7	152.3	156.4	157.6	159.8	162.2	163.4	164.3	168.5	170.3
Clay prod., structural, excl. refractories do	123.3	135.2	127.2	128.3	130.8	131.5	132.7	134.2	135.2	137.3	139.2	141.2	141.2	143.2	145.4	146.8
Concrete products do	131.7	151.7	139.8	142.3	144.7	145.3	147.7	149.9	155.2	156.4	157.1	159.5	160.4	161.8	167.1	168.1
Gypsum products do	120.9	137.6	127.9	130.0	129.6	132.7	133.3	137.6	138.8	142.9	145.7	144.6	143.8	144.3	143.7	143.7
Pulp, paper, and allied products do	122.1	151.7	131.8	132.9	137.2	144.4	146.6	147.5	153.3	162.9	164.2	166.0	166.9	167.2	169.8	169.8
Paper do	121.4	148.6	126.8	127.7	132.6	140.1	141.9	143.0	149.9	160.3	162.1	165.4	166.4	167.5	173.3	173.4
Rubber and plastics products do	112.4	136.2	117.7	119.8	123.8	129.4	133.7	135.6	139.5	143.4	145.6	147.5	148.5	149.4	149.6	150.0
Tires and tubes do	111.4	133.4	118.0	121.2	128.8	129.6	129.9	131.0	136.9	138.2	140.3	141.3	142.7	143.4	143.7	145.1
Textile products and apparel♀ do	123.8	139.1	133.8	135.2	136.1	137.5	139.1	141.7	142.1	142.3	142.1	140.5	139.8	138.4	137.5	136.5
Apparel do	119.0	129.5	123.7	124.6	125.2	127.0	128.0	129.7	130.5	132.4	133.0	133.1	133.6	133.7	133.8	133.6
Cotton products do	143.6	175.4	171.5	173.0	173.7	175.1	174.9	181.8	184.7	180.9	179.3	173.4	170.8	165.7	162.0	158.0
Synthetic products do	121.8	135.8	130.7	132.8	133.6	135.2	138.1	140.7	140.3	138.9	137.7	135.1	134.2	132.3	130.7	129.3
Textile housefurnishings do	113.3	143.1	133.0	133.5	135.2	136.7	143.6	145.6	147.1	147.4	148.5	149.2	149.0	148.4	150.1	150.9
Wool products do	128.2	119.0	128.6	129.7	127.9	121.1	121.1	119.6	119.2	117.7	116.5	112.3	107.3	107.3	103.8	103.8
Transportation equipment♀ Dec. 1968=100	115.1	125.5	118.6	118.9	119.1	119.4	121.4	122.8	125.1	126.7	127.7	134.2	135.1	137.0	137.1	138.2
Motor vehicles and equip 1967=100	119.2	129.2	122.9	123.1	123.2	123.3	124.9	126.1	128.5	130.1	130.6	138.1	138.9	140.7	140.2	141.5
Seasonally Adjusted																
By stage of processing:																
Crude materials for further processing do	--------	--------	203.1	202.8	197.4	191.7	183.9	174.5	190.5	202.9	198.4	204.0	205.8	198.5	191.0	183.2
Intermediate materials, supplies, etc do	--------	--------	142.4	144.6	148.7	152.5	157.0	160.6	166.0	173.7	173.8	177.3	179.5	179.1	179.6	178.8
Finished goods:																
Consumer finished goods do	--------	--------	139.6	142.5	143.5	145.0	145.9	145.1	141.0	151.8	153.0	157.1	159.9	159.3	159.5	158.6
Food do	--------	--------	162.1	166.0	163.8	163.6	162.6	156.5	162.2	167.4	166.9	174.0	180.1	177.9	176.3	174.5
Finished goods, exc. foods do	--------	--------	125.5	128.1	130.9	133.4	135.7	138.5	141.0	142.8	144.5	147.0	147.6	148.2	149.3	149.5
Durable do	--------	--------	119.1	119.7	120.7	121.8	123.6	125.0	126.8	127.6	129.6	133.6	133.9	134.9	135.4	135.8
Nondurable do	--------	--------	130.2	133.9	137.8	141.2	144.2	147.4	150.4	153.0	154.0	156.0	156.8	156.9	158.2	158.6
Producer finished goods do	--------	--------	128.0	128.9	130.6	132.3	135.8	138.7	141.6	145.5	148.6	152.2	154.3	155.1	157.1	157.8
By durability of product:																
Total manufactures do	--------	--------	138.7	140.6	143.2	145.7	148.9	151.2	155.9	161.5	162.7	165.9	167.2	167.6	168.4	167.7
Durable manufactures do	--------	--------	133.8	134.9	137.5	140.4	145.2	148.1	151.5	155.0	157.1	159.2	160.2	160.8	162.0	163.0
Farm products do	--------	--------	203.2	202.6	193.5	186.6	178.7	164.3	177.1	189.0	183.8	192.7	195.2	187.1	180.2	172.0
Processed foods and feeds do	--------	--------	162.1	163.4	161.9	159.7	158.6	156.8	165.4	179.0	176.4	186.1	192.6	189.7	186.4	181.2
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.744	$0.627	$0.682	$0.669	$0.661	$0.655	$0.645	$0.642	$0.618	$0.597	$0.598	$0.588	$0.582	$0.583	$0.582	$0.584
Consumer prices do	.752	.678	.716	.707	.699	.695	.687	.681	.676	.667	.659	.654	.648	.643	.641	.636

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

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
New construction (unadjusted), total ..... mil. $	135,456	134,506	9,453	9,345	9,969	11,014	11,879	12,222	12,389	12,452	12,128	11,961	r 11,257	r 10,437	8,979	-------
Private, total ♀ ..... do	102,894	96,122	7,131	6,762	7,276	7,892	8,365	8,710	8,816	8,761	8,525	8,499	r 8,006	r 7,381	6,333	-------
Residential (including farm) ..... do	57,623	46,489	3,593	3,268	3,500	3,866	4,140	4,399	4,519	4,477	4,198	3,869	r 3,526	r 3,134	2,604	-------
New housing units ..... do	47,841	36,980	2,949	2,670	2,839	3,083	3,315	3,524	3,581	3,488	3,285	3,045	r 2,772	r 2,429	2,009	-------
Nonresidential buildings, except farm and public utilities, total ♀ ..... mil. $	27,584	29,725	2,151	2,170	2,314	2,440	2,535	2,592	2,545	2,524	2,590	2,758	2,624	r 2,482	2,236	-------
Industrial ..... do	6,243	7,745	508	552	569	586	648	674	645	666	661	734	752	r 750	632	-------
Commercial ..... do	15,453	16,029	1,181	1,167	1,246	1,336	1,384	1,407	1,397	1,361	1,425	1,498	1,371	r 1,256	1,153	-------
Public utilities:																
Telephone and telegraph ..... do	3,967	4,281	271	281	359	364	382	382	380	386	362	404	361	349	-------	-------
Public, total ♀ ..... do	32,562	38,382	2,322	2,583	2,693	3,122	3,514	3,512	3,573	3,691	3,603	3,462	r 3,251	r 3,056	2,646	-------
Buildings (excluding military) ♀ ..... do	12,994	14,877	1,007	1,155	1,128	1,304	1,447	1,309	1,293	1,359	1,279	r 1,197	r 1,215	1,184	-------	-------
Housing and redevelopment ..... do	941	1,002	58	73	68	93	77	79	97	100	120	r 170	r 85	82	-------	-------
Industrial ..... do	605	763	58	54	68	70	71	71	52	53	53	67	65	81	86	-------
Military facilities ..... do	1,170	1,188	99	93	100	107	98	104	95	96	106	95	r 96	r 99	97	-------
Highways and streets ..... do	10,559	12,190	641	700	705	897	1,088	1,144	1,299	1,280	1,362	r 1,219	r 975	880	-------	-------
New construction (seasonally adjusted at annual rates), total ..... bil. $	-------	-------	132.6	136.3	135.1	136.4	138.2	136.9	137.9	134.5	132.9	133.0	r 129.7	r 131.6	128.1	-------
Private, total ♀ ..... do	-------	-------	97.8	98.8	98.6	97.4	97.9	98.4	98.0	96.3	94.6	94.2	92.1	r 90.0	88.4	-------
Residential (including farm) ..... do	-------	-------	49.7	48.9	48.6	48.2	48.0	48.3	48.9	48.2	45.9	43.3	r 41.0	r 39.0	37.2	-------
New housing units ..... do	-------	-------	39.8	38.9	39.1	39.3	39.7	39.5	38.9	37.5	35.5	33.7	r 31.8	29.7	27.8	-------
Nonresidential buildings, except farm and public utilities, total ♀ ..... bil. $	-------	-------	28.7	30.7	30.5	29.5	29.9	30.5	29.0	28.4	29.1	30.4	30.6	r 29.9	29.8	-------
Industrial ..... do	-------	-------	6.8	7.9	7.5	6.9	7.6	8.0	7.2	7.6	7.7	8.3	8.7	r 8.8	8.5	-------
Commercial ..... do	-------	-------	15.8	16.6	16.7	16.3	16.4	16.4	16.0	15.1	15.7	16.4	r 16.0	15.4	15.4	-------
Public utilities:																
Telephone and telegraph ..... do	-------	-------	4.4	4.1	4.3	4.4	4.4	4.1	4.5	4.3	4.3	4.5	4.1	3.9	-------	-------
Public, total ♀ ..... do	-------	-------	34.8	37.5	36.4	39.0	40.3	38.5	40.0	38.2	38.3	38.9	r 37.6	r 41.6	39.7	-------
Buildings (excluding military) ♀ ..... do	-------	-------	13.1	14.8	14.6	15.5	16.8	15.4	15.8	15.2	14.6	r 14.3	r 14.3	14.3	-------	-------
Housing and redevelopment ..... do	-------	-------	.7	1.1	.8	1.1	1.0	.9	1.2	1.3	1.5	r 1.8	r .9	.8	-------	-------
Industrial ..... do	-------	-------	.7	.8	.9	.8	.8	.7	.7	.6	.7	.8	.8	1.0	1.0	-------
Military facilities ..... do	-------	-------	1.3	1.4	1.4	1.5	1.2	1.2	1.1	1.0	1.2	1.1	1.1	r 1.1	1.3	-------
Highways and streets ..... do	-------	-------	12.0	12.5	11.0	12.2	12.3	11.5	12.5	12.0	13.3	12.6	r 10.8	13.5	-------	-------
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ..... mil. $	99,450	93,822	5,954	6,610	7,911	8,929	10,158	8,480	9,295	8,416	8,359	7,227	6,179	7,304	-------	-------
Index (mo. data seas. adj.) ..... 1967=100	[1] 180	[1] 169	155	187	181	167	188	166	177	170	187	148	154	176	-------	-------
Public ownership ..... mil. $	26,597	32,647	2,135	2,212	2,481	2,336	3,082	2,968	3,242	3,311	3,273	2,720	2,391	2,496	-------	-------
Private ownership ..... do	72,693	62,175	3,819	4,398	5,430	6,593	7,076	5,512	6,053	5,105	5,086	4,508	3,788	4,806	-------	-------
By type of building:																
Nonresidential ..... do	30,964	33,176	2,307	2,260	2,752	2,842	3,120	2,989	3,698	2,110	3,320	2,710	2,618	2,451	-------	-------
Residential ..... do	45,804	34,630	2,231	2,678	3,374	3,924	3,862	3,546	3,350	3,060	2,503	2,457	1,931	1,715	-------	-------
Non-building construction ..... do	22,594	27,016	1,415	1,672	1,785	2,163	3,176	1,945	2,247	3,246	2,536	2,061	1,630	3,139	-------	-------
New construction planning (Engineering News-Record) ⊙ ..... do	86,743	97,102	10,692	7,321	9,472	8,698	7,609	7,646	6,505	6,432	7,059	8,918	10,336	6,424	-------	-------
HOUSING STARTS AND PERMITS ‡																
New housing units started:																
Unadjusted:																
Total (private and public) ..... thous	2,057.5	1,352.5	86.2	109.6	127.2	160.9	149.9	149.5	127.2	114.0	99.6	97.2	75.6	r 55.4	r 56.6	54.9
Inside SMSA's ..... do	1,501.7	932.0	63.9	78.7	92.6	114.6	106.4	101.9	81.8	79.3	63.0	62.2	r 48.3	r 38.6	36.8	36.8
Privately owned ..... do	2,045.3	1,337.7	84.5	109.4	124.8	159.5	149.0	147.6	126.6	111.1	98.3	96.7	75.1	r 55.1	r 55.8	53.4
One-family structures ..... do	1,132.0	881.1	43.3	57.6	76.9	102.2	96.3	99.3	90.7	79.8	73.4	69.5	57.9	r 41.0	r 39.9	39.2
Seasonally adjusted at annual rates: §																
Total privately owned ..... do	-------	-------	1,437	1,881	1,511	1,580	1,467	1,533	1,314	1,156	1,157	1,106	1,017	r 880	r 996	977
One-family structures ..... do	-------	-------	803	1,046	969	975	925	1,000	920	826	845	792	802	r 682	r 742	718
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	1,282	1,325	1,410	1,296	1,120	1,106	1,017	900	823	782	730	822	r 682	673
One-family structures ..... do	882	637	637	716	761	727	671	674	632	618	577	533	511	486	495	514
Manufacturers' shipments of mobile homes:																
Unadjusted ..... do	566.9	371.4	28.8	30.0	36.9	42.1	41.1	39.4	34.7	34.2	30.1	23.7	17.1	13.0	13.6	-------
Seasonally adjusted at annual rates ..... do	-------	-------	469	449	475	435	451	441	380	370	316	248	218	216	215	-------
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ..... 1967=100	152	173	161	164	166	168	171	173	175	177	179	180	r 181	r 187	184	-------
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100	1,515	-------	1,543	1,557	1,586	1,590	1,599	1,606	1,621	1,626	1,645	1,648	-------	-------	-------	-------
Atlanta ..... do	1,749	-------	1,770	1,800	1,835	1,838	1,824	1,828	1,855	1,850	1,836	1,814	-------	-------	-------	-------
New York ..... do	1,590	-------	1,649	1,660	1,707	1,710	1,686	1,695	1,715	1,712	1,757	1,751	-------	-------	-------	-------
San Francisco ..... do	1,469	-------	1,503	1,515	1,540	1,540	1,536	1,534	1,533	1,529	1,585	1,578	-------	-------	-------	-------
St. Louis ..... do	1,434	-------	1,461	1,477	1,501	1,516	1,514	1,531	1,522	1,597	1,587	1,584	-------	-------	-------	-------
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings ..... 1967=100	154.0	168.4	158.9	-------	162.5	-------	165.8	-------	170.2	-------	175.3	-------	177.4	-------	178.3	-------
Commercial and factory buildings ..... do	154.4	171.1	159.3	-------	163.0	-------	167.7	-------	174.3	-------	179.6	-------	182.4	-------	182.8	-------
Residences ..... do	159.2	172.0	165.7	-------	167.4	-------	168.6	-------	175.0	-------	177.1	-------	177.9	-------	178.0	-------

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

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

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building ..... 1967=100	168.4	178.3	171.0	170.8	171.0	174.2	174.2	177.5	r 182.4	183.6	183.1	184.5	183.4	183.8	183.8	[1] 187.2
Construction ..... do	176.5	188.0	180.6	180.6	182.9	182.6	182.6	185.6	r 189.9	193.2	194.5	195.5	195.0	195.3	195.8	[1] 198.1
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1967=100	152.4	.....	.....	.....	187.4	.....	.....	201.4	.....	.....	209.7	.....	.....	218.8	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ..... 1947-49=100	194.1	.....	163.0	161.5	191.6	205.3	206.8	189.9	183.5	191.7	179.2	181.5	.....	.....	.....	.....
Seasonally adjusted ..... do	.....	.....	172.9	184.0	198.5	200.7	190.0	176.3	190.7	175.2	174.8	164.1	.....	.....	.....	.....
Iron and steel products, unadjusted ..... do	193.1	.....	172.8	162.2	201.6	203.0	203.7	188.6	173.6	186.5	178.3	189.4	171.1	.....	.....	.....
Lumber and wood products, unadj ..... do	194.6	.....	177.2	175.6	195.0	208.6	200.2	177.7	172.3	182.9	167.7	161.0	130.9	.....	.....	.....
Portland cement, unadjusted ..... do	235.4	.....	132.6	147.3	189.4	229.7	257.4	258.4	256.0	270.5	248.3	271.9	183.9	.....	.....	.....
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units	83.2	87.1	3.3	4.8	4.2	9.3	8.3	7.9	8.8	7.5	8.2	11.1	7.9	5.8	5.1	.....
Seasonally adjusted annual rates ..... do	.....	.....	48	65	72	74	89	90	103	85	95	153	111	r 79	72	.....
Requests for VA appraisals ..... do	161.9	161.1	8.9	11.5	12.6	14.9	14.3	15.8	15.1	16.8	13.5	16.3	13.0	8.4	8.9	.....
Seasonally adjusted annual rates ..... do	.....	.....	124	163	144	150	157	185	180	184	167	187	158	127	126	.....
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ..... mil. $	4,473.30	3,933.70	315.12	259.96	252.99	303.86	334.10	305.50	366.47	335.88	340.28	392.74	352.57	374.25	557.54	.....
Vet. Adm.: Face amount§ ..... do	7,467.53	7,909.60	648.20	517.37	533.48	416.26	716.12	906.77	634.10	834.91	704.78	712.42	727.35	557.83	544.98	494.26
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $	15,147	21,804	15,188	14,904	14,995	16,020	16,803	17,642	18,582	19,653	20,772	21,409	21,502	21,804	20,728	19,461
New mortgage loans of all savings and loan associations, estimated total ..... mil. $	49,412	38,959	2,343	2,693	3,642	4,482	4,909	4,244	3,810	3,588	2,676	2,399	1,961	r 2,212	p 1,991	.....
By purpose of loan:																
Home construction ..... do	10,215	7,566	451	547	740	945	1,007	838	691	612	488	456	391	r 400	p 374	.....
Home purchase ..... do	29,566	23,560	1,368	1,534	2,050	2,547	2,952	2,615	2,451	2,387	1,705	1,498	1,198	r 1,255	p 1,142	.....
All other purposes ..... do	9,651	7,833	524	612	852	990	950	791	668	589	483	445	372	r 557	p 475	.....
Foreclosures ..... number	135,820	.....	11,705	10,419	11,412	12,027	12,389	11,358	11,811	11,541	c 10,980	.....	.....	.....	.....	.....
Fire losses (on bldgs., contents, etc.) ..... mil. $	2,639	3,190	263	236	278	235	273	297	256	264	254	274	262	298	307	.....
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ♂ ..... 1967=100	132	142	138	134	138	138	141	141	140	139	144	145	145	156	.....	.....
Television (network) ..... do	138	152	138	140	145	160	159	153	150	152	157	153	155	166	.....	.....
Spot TV ..... do	146	152	144	143	151	147	147	144	147	145	147	161	160	185	.....	.....
Magazines ..... do	116	122	133	120	114	113	118	118	121	123	122	125	133	123	.....	.....
Newspapers ..... do	131	140	137	133	145	128	138	152	143	132	152	140	130	152	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	r 1,316.0	1,366.3	80.1	98.0	112.1	125.9	127.1	110.5	85.7	84.1	125.9	141.8	157.0	117.6	82.8	.....
Apparel and accessories ..... do	52.9	50.3	2.3	2.8	4.9	6.5	4.0	2.2	2.0	3.9	7.0	6.3	5.1	3.4	2.6	.....
Automotive, incl. accessories ..... do	120.4	104.5	5.3	8.6	11.1	9.8	9.7	8.1	7.6	5.1	7.5	12.5	12.3	6.8	4.3	.....
Building materials ..... do	26.7	24.7	.9	1.4	2.0	3.4	3.1	2.6	1.4	1.1	2.7	2.8	1.9	1.4	.9	.....
Drugs and toiletries ..... do	140.6	142.3	8.5	10.9	11.5	12.5	14.1	13.0	9.9	10.2	11.7	13.5	14.5	12.1	9.1	.....
Foods, soft drinks, confectionery ..... do	96.2	92.3	4.1	8.4	7.1	8.0	6.8	8.2	6.6	5.7	6.4	9.8	12.5	8.8	4.4	.....
Beer, wine, liquors ..... do	87.0	102.9	3.7	5.1	6.8	9.6	8.4	8.6	6.5	4.6	7.9	10.5	14.5	16.7	4.6	.....
Household equip., supplies, furnishings ..... do	86.4	79.5	2.2	3.4	6.5	8.8	10.9	7.0	3.9	3.6	7.9	10.1	10.2	4.9	2.8	.....
Industrial materials ..... do	28.4	35.4	2.1	2.2	2.6	2.8	3.6	3.6	2.4	2.9	3.1	3.0	3.9	3.1	2.6	.....
Soaps, cleansers, etc ..... do	18.6	17.6	1.5	1.3	1.1	2.2	1.4	1.2	1.2	1.3	1.5	1.6	2.0	1.2	1.4	.....
Smoking materials ..... do	110.5	136.3	9.7	10.2	10.9	11.5	10.9	11.5	10.8	10.7	12.2	12.5	12.7	12.6	9.7	.....
All other ..... do	548.3	580.4	39.7	43.6	47.5	50.9	54.3	44.5	33.5	34.9	57.9	59.2	67.3	46.6	40.4	.....
Newspaper advertising expenditures (64 cities): ⊕																
Total ..... mil. $	3,786.1	3,767.2	282.9	277.5	336.7	314.9	337.3	338.8	281.1	296.8	319.5	335.0	330.8	315.9	303.5	.....
Automotive ..... do	99.8	104.2	8.0	7.6	11.0	10.3	9.3	8.9	7.6	7.7	9.8	9.3	9.9	4.8	7.6	.....
Classified ..... do	1,024.2	966.7	75.7	74.9	89.8	84.3	87.4	93.4	83.9	88.1	83.6	78.2	79.3	57.1	76.0	.....
Financial ..... do	138.9	126.0	13.1	8.0	10.4	12.0	9.5	12.1	11.6	6.4	9.4	13.1	9.4	11.1	14.5	.....
General ..... do	479.2	491.5	36.8	37.6	45.9	43.4	46.5	46.2	30.4	29.5	44.8	46.9	46.8	36.8	39.6	.....
Retail ..... do	2,044.1	2,078.8	149.3	149.4	179.6	164.9	184.6	178.2	147.7	165.0	171.9	187.5	194.5	206.1	165.7	.....
WHOLESALE TRADE†																
Merchant wholesalers sales (unadj.), total ..... mil. $	364,803	448,127	33,663	32,662	37,492	37,953	38,895	36,920	38,554	39,406	37,986	39,932	37,457	r 37,207	35,901	.....
Durable goods establishments ..... do	168,074	202,341	14,744	14,157	16,696	17,799	18,224	17,491	17,851	18,029	17,569	18,288	16,112	r 15,382	15,076	.....
Nondurable goods establishments ..... do	196,729	245,786	18,919	18,505	20,796	20,154	20,671	19,429	20,703	21,377	20,417	21,644	21,345	r 21,825	20,825	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	38,558	46,695	39,673	40,136	41,038	40,678	41,048	41,922	42,711	42,785	43,622	45,598	46,452	r 46,695	46,566	.....
Durable goods establishments ..... do	21,648	27,529	21,839	22,296	23,134	23,563	24,188	24,711	25,135	25,292	25,888	26,448	27,044	r 27,529	27,940	.....
Nondurable goods establishments ..... do	16,910	19,166	17,834	17,840	17,904	17,115	16,860	17,211	17,576	17,493	17,734	19,150	19,408	r 19,166	18,626	.....

r Revised. [1] Index as of Mar. 1, 1975: Building, 187.3; construction, 198.1. ♂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.
c Corrected.

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total ..... mil. $	503,317	537,782	37,923	36,668	42,709	44,200	47,033	45,609	46,034	48,444	43,800	46,758	46,351	r52,253	r41,256	[1]39,215
Durable goods stores ♀ ..... do	170,275	167,313	11,477	11,293	13,603	14,445	15,457	15,150	15,477	15,614	13,858	14,501	13,085	r13,353	r12,014	[1]11,924
Automotive dealers ..... do	100,661	93,089	6,470	6,391	7,798	8,272	8,787	8,649	8,980	8,969	7,591	7,978	6,965	r6,239	r6,720	[1]6,900
Passenger car, other auto. dealers ..... do	92,768	84,773	5,917	5,867	7,158	7,556	8,030	7,902	8,214	8,221	6,909	7,250	6,241	r5,508	6,134	.....
Tire, battery, accessory dealers ..... do	7,895	8,316	553	524	640	716	757	747	766	748	682	728	724	r731	586	.....
Furniture, home furn., and equip. ♀ ..... do	24,030	25,544	1,928	1,803	2,077	2,034	2,175	2,122	2,178	2,244	2,116	2,175	2,159	r2,533	r1,936	[1]1,781
Furniture, homefurnishings stores ..... do	14,290	15,364	1,123	1,076	1,267	1,251	1,362	1,314	1,333	1,367	1,258	1,331	1,314	r1,368	1,158	.....
Household appliance, TV, radio ..... do	7,904	8,006	654	588	642	626	649	648	691	699	664	647	643	r855	611	.....
Building materials and hardware ..... do	22,766	23,491	1,453	1,496	1,781	2,008	2,210	2,193	2,266	2,209	2,057	2,161	1,897	r1,760	1,480	.....
Lumber, bldg. materials dealers ♂ ..... do	18,049	18,328	1,150	1,178	1,410	1,589	1,720	1,699	1,796	1,765	1,628	1,699	1,453	r1,241	1,149	.....
Hardware stores ..... do	4,717	5,163	303	318	371	419	490	494	470	444	429	462	444	r519	331	.....
Nondurable goods stores ♀ ..... do	333,042	370,469	26,446	25,375	29,106	29,755	31,576	30,459	30,557	32,830	29,942	32,257	33,266	r38,900	r29,242	[1]27,291
Apparel and accessory stores ..... do	24,062	24,864	1,700	1,518	1,848	2,130	2,044	1,978	1,879	2,125	1,997	2,096	2,191	r3,358	r1,800	[1]1,588
Men's and boys' wear stores ..... do	5,609	5,668	409	344	399	465	481	461	415	466	429	461	506	r832	437	.....
Women's apparel, accessory stores ..... do	9,119	9,551	636	589	703	781	784	749	747	796	784	844	853	r1,285	686	.....
Shoe stores ..... do	4,229	3,979	292	253	323	397	331	322	301	358	341	325	325	r411	279	.....
Drug and proprietary stores ..... do	15,474	16,785	1,267	1,255	1,329	1,363	1,393	1,364	1,364	1,429	1,330	1,399	1,378	r1,914	r1,391	[1]1,333
Eating and drinking places ..... do	37,925	41,840	2,995	2,854	3,238	3,288	3,606	3,702	3,734	3,942	3,583	3,685	3,592	r3,621	r3,437	[1]3,267
Food stores ..... do	105,731	119,763	9,145	8,750	9,734	9,348	10,217	9,942	10,085	11,014	9,841	10,304	10,705	r10,678	r10,531	[1]9,728
Grocery stores ..... do	98,392	111,347	8,528	8,142	9,072	8,670	9,510	9,227	9,359	10,250	9,116	9,562	10,013	r9,898	r9,854	[1]9,107
Gasoline service stations ..... do	34,432	39,910	2,793	2,692	3,088	3,181	3,408	3,537	3,695	3,738	3,426	3,546	3,400	r3,406	r3,266	[1]3,019
General merchandise group with nonstores ♀ ..... mil. $	83,301	89,286	5,511	5,315	6,735	7,166	7,439	7,070	6,893	7,625	7,034	7,711	8,751	r12,036	r5,612	[1]5,380
General merchandise group without nonstores ♀ § ..... mil. $	77,036	82,535	5,037	4,817	6,174	6,615	6,870	6,563	6,376	7,059	6,460	7,059	8,089	r11,416	r5,120	[1]4,890
Department stores ..... do	52,292	55,871	3,369	3,167	4,132	4,476	4,677	4,490	4,281	4,749	4,386	4,726	5,427	r7,991	r3,404	[1]3,178
Mail order houses (dept. store mdse) ..... do	5,384	5,839	341	381	479	476	450	390	439	494	473	609	705	602	344	.....
Variety stores ..... do	8,212	8,714	519	517	637	711	727	689	664	759	662	727	817	r1,285	532	.....
Liquor stores ..... do	9,602	10,285	740	697	775	778	837	831	893	919	818	867	923	r1,207	792	.....
Estimated sales (seas. adj.), total ..... do	.....	.....	42,932	43,134	43,872	44,283	44,894	44,593	46,356	47,056	46,177	45,803	44,469	r44,821	r45,894	[1]46,105
Durable goods stores ♀ ..... do	.....	.....	13,525	13,327	13,660	13,941	14,289	14,049	14,963	15,381	14,419	13,645	12,975	r13,266	r14,026	[1]14,150
Automotive dealers ..... do	.....	.....	7,474	7,236	7,403	7,644	7,854	7,830	8,563	9,043	8,193	7,514	6,919	r7,358	7,682	.....
Passenger car, other auto. dealers ..... do	.....	.....	6,786	6,548	6,721	6,964	7,157	7,145	7,845	8,355	7,477	6,814	6,254	r6,668	6,955	.....
Tire, battery, accessory dealers ..... do	.....	.....	688	688	682	680	697	685	718	688	716	700	665	r690	727	.....
Furniture, home furn., and equip. ♀ ..... do	.....	.....	2,058	2,032	2,191	2,163	2,215	2,137	2,237	2,212	2,198	2,111	2,067	r2,004	2,046	.....
Furniture, homefurnishings stores ..... do	.....	.....	1,211	1,231	1,316	1,290	1,342	1,302	1,346	1,325	1,335	1,282	1,240	r1,193	1,247	.....
Household appliance, TV, radio ..... do	.....	.....	672	679	703	699	687	647	716	691	676	638	629	r617	626	.....
Building materials and hardware ..... do	.....	.....	1,858	1,961	2,028	2,012	2,040	1,996	2,028	1,924	1,958	1,957	1,892	r1,843	1,871	.....
Lumber, bldg. materials dealers ♂ ..... do	.....	.....	1,447	1,518	1,572	1,591	1,606	1,572	1,598	1,509	1,514	1,517	1,465	r1,412	1,420	.....
Hardware stores ..... do	.....	.....	411	443	456	421	434	424	430	415	444	440	427	r431	451	.....
Nondurable goods stores ♀ ..... do	.....	.....	29,407	29,807	30,212	30,342	30,605	30,544	31,393	31,675	31,758	32,158	31,494	r31,555	r31,868	[1]31,955
Apparel and accessory stores ..... do	.....	.....	2,053	2,074	2,149	2,010	2,075	2,069	2,148	2,129	2,122	2,087	1,982	r2,032	2,153	.....
Men's and boys' wear stores ..... do	.....	.....	456	476	501	482	482	458	484	507	495	477	450	r444	483	.....
Women's apparel, accessory stores ..... do	.....	.....	785	781	800	742	794	793	840	810	824	817	766	r800	843	.....
Shoe stores ..... do	.....	.....	357	354	361	337	333	338	350	332	318	321	307	r303	331	.....
Drug and proprietary stores ..... do	.....	.....	1,323	1,370	1,376	1,408	1,389	1,402	1,421	1,408	1,415	1,429	1,402	r1,461	1,449	.....
Eating and drinking places ..... do	.....	.....	3,331	3,326	3,318	3,429	3,402	3,441	3,473	3,498	3,530	3,623	3,715	r3,721	3,777	.....
Food stores ..... do	.....	.....	9,551	9,634	9,594	9,689	9,795	9,782	10,090	10,261	10,363	10,431	10,455	r10,330	10,635	.....
Grocery stores ..... do	.....	.....	8,874	8,957	8,912	9,003	9,109	9,082	9,387	9,553	9,626	9,698	9,740	r9,610	9,904	.....
Gasoline service stations ..... do	.....	.....	2,952	3,059	3,154	3,236	3,312	3,421	3,453	3,480	3,503	3,507	3,397	r3,399	3,452	.....
General merchandise group with nonstores ♀ ..... mil. $	.....	.....	7,234	7,237	7,543	7,438	7,558	7,454	7,541	7,527	7,578	7,533	7,409	r7,371	7,290	.....
General merchandise group without nonstores ♀ § ..... mil. $	.....	.....	6,666	6,677	6,992	6,863	7,004	6,905	6,986	6,959	7,006	6,960	6,865	r6,758	6,719	
Department stores ..... do	.....	.....	4,456	4,486	4,701	4,663	4,763	4,663	4,710	4,740	4,737	4,712	4,627	r4,608	4,479	.....
Mail order houses (dept. store mdse.) ..... do	.....	.....	470	485	498	494	487	492	513	492	514	513	499	415	482	.....
Variety stores ..... do	.....	.....	738	707	753	716	733	728	740	746	745	753	732	684	731	.....
Liquor stores ..... do	.....	.....	820	824	829	842	832	831	864	887	888	891	884	r886	861	.....
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ ..... mil. $	63,018	72,751	63,234	64,815	67,002	67,759	68,277	68,622	68,636	67,874	70,608	74,903	77,457	72,751	71,706	.....
Durable goods stores ♀ ..... do	28,914	33,704	29,265	30,078	30,736	30,991	31,084	31,308	30,508	28,952	30,028	32,121	33,845	33,704	33,668	.....
Automotive group ..... do	14,503	17,662	14,819	15,333	15,435	15,419	15,359	15,449	14,728	13,030	14,023	15,769	17,301	17,662	17,634	.....
Furniture and appliance group ..... do	4,623	5,090	4,599	4,627	4,748	4,855	4,915	4,937	4,988	5,065	5,145	5,273	5,335	5,090	4,871	.....
Lumber, building, hardware group ..... do	4,128	4,374	4,255	4,410	4,553	4,619	4,598	4,665	4,527	4,528	4,498	4,349	4,371	4,374	4,425	.....
Nondurable goods stores ♀ ..... do	34,104	39,047	33,969	34,737	36,266	36,768	37,193	37,314	38,128	38,922	40,580	42,782	43,612	39,047	38,038	.....
Apparel group ..... do	5,098	5,164	4,859	4,980	5,264	5,233	5,221	5,130	5,184	5,424	5,701	5,912	5,956	5,164	4,991	.....
Food group ..... do	6,885	8,068	6,783	6,870	7,201	7,138	7,236	7,204	7,391	7,295	7,414	7,737	8,097	8,068	7,737	.....
General merchandise group with nonstores ..... mil. $	14,146	16,427	14,463	14,863	15,684	16,182	16,543	16,762	17,168	17,645	18,492	19,786	19,900	16,427	15,860	.....
Department stores ..... do	8,247	9,529	8,450	8,685	9,261	9,614	9,779	9,794	9,873	10,200	10,768	11,725	12,035	9,529	9,055	.....
Book value (seas. adj.), total ‡ ..... do	64,832	74,872	65,362	65,669	66,195	66,355	67,078	67,943	68,873	69,877	71,147	73,908	74,836	74,872	74,024	.....
Durable goods stores ♀ ..... do	29,646	34,605	29,731	29,786	29,733	29,638	29,708	30,002	30,069	30,806	31,354	33,390	34,376	34,605	34,192	.....
Automotive group ..... do	14,921	18,214	14,981	14,892	14,515	14,318	14,254	14,265	14,219	14,785	15,264	17,097	18,107	18,214	17,827	.....
Furniture and appliance group ..... do	4,689	5,161	4,746	4,731	4,767	4,797	4,857	4,927	5,018	5,101	5,140	5,174	5,150	5,161	5,026	.....
Lumber, building, hardware group ..... do	4,260	4,516	4,333	4,397	4,451	4,467	4,434	4,578	4,504	4,578	4,594	4,437	4,474	4,516	4,504	.....
Nondurable goods stores ♀ ..... do	35,186	40,267	35,631	35,883	36,462	36,717	37,370	37,941	38,804	39,071	39,793	40,518	40,460	40,267	39,832	.....
Apparel group ..... do	5,338	5,409	5,276	5,220	5,285	5,238	5,317	5,316	5,333	5,339	5,394	5,478	5,404	5,409	5,417	.....
Food group ..... do	6,797	7,965	6,893	7,003	7,208	7,138	7,243	7,248	7,451	7,406	7,466	7,602	7,774	7,965	7,867	.....
General merchandise group with nonstores ..... mil. $	15,131	17,566	15,566	15,612	15,844	16,183	16,601	17,025	17,455	17,655	17,924	18,223	17,946	17,566	17,064	.....
Department stores ..... do	8,802	10,166	9,135	9,190	9,336	9,595	9,789	9,994	10,116	10,262	10,454	10,716	10,729	10,166	9,790	.....

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total♀ ..... mil. $	154,546	169,434	11,656	11,245	13,414	13,648	14,393	13,715	13,546	14,896	13,499	14,597	15,745	r 19,080	12,701	.....
Apparel and accessory stores♀ ..... do	6,569	6,428	413	366	486	589	519	517	451	561	531	545	563	r 887	421	.....
Men's and boys' wear stores ..... do	749	746	47	40	55	68	64	65	46	57	52	62	70	120	47	.....
Women's apparel, accessory stores ..... do	2,393	2,390	146	133	179	206	196	194	174	210	197	207	209	r 339	153	.....
Shoe stores ..... do	1,908	1,737	123	106	138	178	141	139	119	155	156	142	143	r 197	121	.....
Drug and proprietary stores ..... do	5,857	6,451	469	461	514	522	529	523	515	549	498	532	529	r 810	501	.....
Eating and drinking places ..... do	3,193	3,201	231	220	258	259	277	273	287	324	276	268	262	r 266	259	.....
Furniture, home furn., and equip ..... do	2,085	2,319	190	162	180	179	190	183	197	213	199	195	198	r 233	189	.....
General merchandise group with non-stores♀ ..... mil. $	65,569	70,597	4,254	4,135	5,312	5,672	5,882	5,579	5,434	6,051	5,557	6,132	6,956	r 9,633	4,318	.....
General merchandise group without non-stores§ ..... mil. $	62,471	67,289	4,035	3,878	5,030	5,401	5,599	5,329	5,192	5,772	5,275	5,789	6,627	r 9,362	4,096	.....
Dept. stores, excl. mail order sales ..... do	46,380	49,802	2,993	2,813	3,686	3,988	4,171	4,009	3,837	4,259	3,914	4,215	4,831	r 7,086	3,038	.....
Variety stores ..... do	6,627	6,988	409	411	512	574	583	556	531	603	531	587	666	1,025	412	.....
Grocery stores ..... do	55,165	62,614	4,835	4,652	5,242	4,880	5,355	5,096	5,139	5,683	5,034	5,351	5,760	r 5,587	5,625	.....
Tire, battery, accessory dealers ..... do	2,210	2,168	142	137	170	197	203	203	198	192	177	187	179	r 183	153	.....
Estimated sales (seas. adj.), total♀ ..... do	.....	.....	13,716	13,762	14,036	14,008	14,091	13,984	14,263	14,374	14,524	14,579	14,305	r 14,166	14,406	.....
Apparel and accessory stores♀ ..... do	.....	.....	555	552	549	543	524	540	537	561	548	531	493	r 536	556	.....
Men's and boys' wear stores ..... do	.....	.....	56	64	68	66	62	62	60	67	62	59	57	64	57	.....
Women's apparel, accessory stores ..... do	.....	.....	211	198	202	197	196	206	206	212	204	201	182	r 200	214	.....
Shoe stores ..... do	.....	.....	164	156	151	151	143	146	141	146	141	145	129	r 143	154	.....
Drug and proprietary stores ..... do	.....	.....	519	534	543	553	522	540	536	539	538	547	538	r 548	548	.....
Eating and drinking places ..... do	.....	.....	256	259	255	261	257	250	257	292	275	283	275	r 278	291	.....
General merchandise group with non-stores♀ ..... mil. $	.....	.....	5,678	5,726	5,935	5,925	6,021	5,867	5,955	5,969	6,014	5,999	5,909	r 5,712	5,734	.....
General merchandise group without non-stores§ ..... mil. $	.....	.....	5,391	5,425	5,668	5,635	5,749	5,594	5,692	5,684	5,740	5,721	5,638	r 5,440	5,456	.....
Dept. stores, excl. mail order sales ..... do	.....	.....	3,969	3,996	4,170	4,185	4,260	4,120	4,207	4,204	4,227	4,202	4,161	r 4,096	4,013	.....
Variety stores ..... do	.....	.....	588	570	600	576	597	585	597	600	597	608	589	533	589	.....
Grocery stores ..... do	.....	.....	5,073	5,057	5,065	5,041	5,071	5,111	5,249	5,257	5,472	5,483	5,449	r 5,440	5,553	.....
Tire, battery, accessory dealers ..... do	.....	.....	183	188	180	187	187	181	189	178	188	177	169	r 167	193	.....
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted) ..... mil. $	27,031	28,929	25,994	25,709	25,637	26,179	26,775	26,730	26,596	26,920	27,099	27,406	27,267	28,929	.....	.....
Durable goods stores ..... do	8,513	8,524	8,138	8,073	8,212	8,430	8,794	8,881	8,917	9,013	8,995	8,917	8,616	8,524	.....	.....
Nondurable goods stores ..... do	18,518	20,405	17,856	17,636	17,425	17,749	17,981	17,849	17,679	17,907	18,114	18,489	18,951	20,405	.....	.....
Charge accounts ..... do	10,445	10,865	10,012	9,958	10,147	10,628	11,012	10,943	10,766	10,800	10,804	11,029	10,760	10,865	.....	.....
Installment accounts ..... do	16,586	18,064	15,982	15,751	15,490	15,551	15,763	15,787	15,830	16,120	16,295	16,377	16,807	18,064	.....	.....
Total (seasonally adjusted) ..... do	25,368	27,046	25,534	26,015	26,071	26,529	26,832	26,819	27,223	27,484	27,339	27,458	27,340	27,046	.....	.....
Durable goods stores ..... do	8,344	8,383	8,351	8,417	8,535	8,658	8,842	8,721	8,878	8,893	8,738	8,641	8,542	8,383	.....	.....
Nondurable goods stores ..... do	17,024	18,663	17,183	17,598	17,536	17,871	17,990	18,098	18,345	18,591	18,601	18,817	18,798	18,663	.....	.....
Charge accounts ..... do	9,991	10,429	10,223	10,405	10,468	10,779	10,784	10,720	10,894	10,944	10,772	10,840	10,596	10,429	.....	.....
Installment accounts ..... do	15,377	16,617	15,311	15,610	15,603	15,750	16,048	16,099	16,329	16,540	16,567	16,618	16,744	16,617	.....	.....
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas‡ ..... mil.	[1] 210.40	[1] 211.91	211.21	211.33	211.43	211.55	211.66	211.78	211.91	212.06	212.22	212.38	212.53	212.67	212.81	212.92
LABOR FORCE ♂																
Labor force, persons 16 years of age and over ..... thous.	91,040	93,240	91,354	91,692	91,884	91,736	92,158	94,758	95,496	94,679	93,661	94,105	93,822	93,538	93,342	93,111
Civilian labor force ..... do	88,714	91,011	89,096	89,434	89,633	89,493	89,929	92,546	93,276	92,459	91,444	91,891	91,609	91,327	91,149	90,913
Employed, total ..... do	84,409	85,936	84,088	84,294	84,878	85,192	85,785	87,167	88,015	87,575	86,242	86,847	85,924	85,220	82,969	82,604
Agriculture ..... do	3,452	3,492	3,197	3,283	3,334	3,437	3,604	3,895	4,024	3,851	3,563	3,536	3,224	2,959	2,888	2,890
Nonagricultural industries ..... do	80,957	82,443	80,891	81,011	81,544	81,756	82,181	83,272	83,991	83,724	82,679	83,312	82,700	82,261	80,082	79,714
Unemployed ..... do	4,304	5,076	5,008	5,140	4,755	4,301	4,144	5,380	5,260	4,885	5,202	5,044	5,685	6,106	8,180	8,309
Seasonally Adjusted ♂																
Civilian labor force ..... do	.....	.....	90,465	90,551	90,381	90,324	90,753	90,857	91,283	91,199	91,705	91,844	91,708	91,803	92,091	91,511
Employed, total ..... do	.....	.....	85,800	85,861	85,779	85,787	86,062	86,088	86,403	86,274	86,402	86,304	85,689	85,202	84,562	84,027
Agriculture ..... do	.....	.....	3,749	3,811	3,653	3,515	3,497	3,353	3,433	3,451	3,489	3,440	3,375	3,339	3,383	3,326
Nonagricultural industries ..... do	.....	.....	82,051	82,050	82,126	82,272	82,565	82,755	82,970	82,823	82,913	82,864	82,314	81,863	81,179	80,701
Unemployed ..... do	.....	.....	4,665	4,690	4,602	4,537	4,691	4,769	4,880	4,925	5,303	5,540	6,019	6,601	7,529	7,484
Long-term, 15 weeks and over ..... do	812	937	780	812	820	875	877	934	927	940	989	1,016	1,117	1,319	1,537	1,822
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	4.9	5.6	5.2	5.2	5.1	5.0	5.2	5.2	5.3	5.4	5.8	6.0	6.6	7.2	8.2	8.2
Men, 20 years and over	3.2	3.8	3.4	3.5	3.4	3.5	3.4	3.5	3.6	3.8	3.9	4.3	4.6	5.3	6.0	6.2
Women, 20 years and over	4.8	5.5	5.1	5.1	5.0	5.0	5.1	5.1	5.2	5.3	5.7	5.6	6.6	7.2	8.1	8.1
Both sexes, 16-19 years	14.5	16.0	15.5	15.0	15.0	14.0	15.6	15.8	16.2	15.3	16.7	17.1	17.4	18.1	20.8	19.9
White	4.3	5.0	4.7	4.6	4.6	4.5	4.7	4.8	4.8	4.9	5.3	5.5	5.9	6.4	7.5	7.4
Negro and other races	8.9	9.9	9.2	9.2	9.2	8.8	9.3	9.0	9.4	9.4	9.9	10.9	11.6	12.5	13.4	13.5
Married men, wife present	2.3	2.7	2.3	2.4	2.3	2.4	2.2	2.6	2.7	2.7	2.8	3.0	3.3	3.8	4.5	4.7
Occupation: White-collar workers	2.9	3.3	3.2	3.1	2.9	2.9	3.2	3.2	3.3	3.2	3.5	3.3	3.8	4.1	4.6	4.5
Blue-collar workers	5.3	6.7	5.9	6.0	6.0	6.3	5.8	6.2	6.2	6.6	7.0	7.4	8.3	9.3	11.0	10.9
Industry of last job (nonagricultural):																
Private wage and salary workers	4.8	5.7	5.1	5.3	5.1	5.2	5.2	5.4	5.5	5.6	6.0	6.2	6.8	7.7	8.7	8.8
Construction	8.8	10.6	9.1	8.2	8.7	9.9	9.6	10.4	10.7	11.3	12.0	12.0	13.5	14.9	15.0	15.9
Manufacturing	4.3	5.7	4.8	5.2	5.0	5.0	4.7	5.1	5.2	5.5	6.0	6.4	7.4	8.9	10.5	11.0
Durable goods	3.9	5.4	4.6	4.9	4.8	4.9	4.4	4.8	4.6	4.9	5.3	6.1	7.0	8.7	10.5	10.9

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

♂ Beginning in the Feb. 1975 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1975), USDL, BLS. Seasonally adjusted data through 1966 as shown in the 1973 BUSINESS STATISTICS are comparable.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974p	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.p	Feb.p
EMPLOYMENT ‡																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation....thous..	76,833	78,337	76,837	77,011	77,362	77,994	78,545	79,287	78,322	78,561	79,097	79,429	79,125	r78,441	r76,126	75,601
Private sector (excl. government).....do....	63,091	64,051	62,781	62,741	63,016	63,628	64,152	64,965	64,629	64,946	64,930	64,819	64,354	r63,634	r61,431	60,720
Seasonally Adjusted‡																
Total employees, nonagricultural payrolls‡..do....	76,833	78,337	77,925	78,053	78,089	78,226	78,357	78,421	78,479	78,661	78,844	78,865	78,404	r77,690	r77,166	76,558
Private sector (excl. government).....do....	63,091	64,051	63,938	63,986	63,986	64,069	64,170	64,220	64,237	64,335	64,401	64,334	63,836	r63,102	r62,544	61,890
Nonmanufacturing industries.....do....	43,038	44,034	43,685	43,831	43,870	43,922	44,019	44,036	44,068	44,223	44,289	44,352	44,203	r43,956	r43,835	43,608
Goods-producing.....do....	24,720	24,674	25,009	24,943	24,880	24,899	24,885	24,847	24,764	24,753	24,733	24,585	24,187	r23,606	r23,192	22,579
Mining.....do....	638	672	658	661	662	665	668	669	675	676	682	692	693	r662	r702	710
Contract construction.....do....	4,028	3,984	4,098	4,127	4,102	4,087	4,066	3,994	3,920	3,965	3,939	3,911	3,861	r3,798	r3,781	3,587
Manufacturing.....do....	20,054	20,017	20,253	20,155	20,116	20,147	20,151	20,184	20,169	20,112	20,112	19,982	19,633	r19,146	r18,709	18,282
Durable goods.....do....	11,814	11,838	11,968	11,883	11,862	11,913	11,908	11,959	11,959	11,899	11,906	11,841	11,611	r11,291	r11,000	10,725
Ordnance and accessories.....do....	184	182	181	180	181	181	179	180	182	183	183	184	182	182	r181	180
Lumber and wood products.....do....	640	634	655	656	657	660	658	650	647	637	628	610	586	r575	r557	543
Furniture and fixtures.....do....	539	528	544	541	540	541	540	538	531	533	529	518	497	483	r463	449
Stone, clay, and glass products.....do....	691	689	704	702	702	699	699	692	696	694	686	678	667	r652	r630	625
Primary metal industries.....do....	1,321	1,333	1,348	1,339	1,329	1,328	1,326	1,334	1,332	1,339	1,349	1,353	1,336	r1,304	r1,280	1,244
Fabricated metal products.....do....	1,494	1,487	1,508	1,498	1,495	1,495	1,495	1,504	1,513	1,504	1,496	1,479	1,452	r1,403	1,355	1,321
Machinery, except electrical.....do....	2,086	2,199	2,175	2,169	2,181	2,183	2,184	2,203	2,197	2,217	2,228	2,239	2,227	r2,199	r2,164	2,116
Electrical equipment and supplies..do....	2,017	2,019	2,072	2,064	2,056	2,054	2,050	2,052	2,057	2,004	2,016	2,000	1,939	r1,876	r1,837	1,772
Transportation equipment.....do....	1,891	1,789	1,804	1,754	1,739	1,788	1,791	1,813	1,814	1,803	1,809	1,807	1,769	r1,683	r1,612	1,571
Instruments and related products..do....	499	529	521	525	526	529	529	536	535	534	534	532	526	r520	513	503
Miscellaneous manufacturing.....do....	451	447	456	455	456	455	457	457	455	451	448	441	430	414	r408	401
Nondurable goods.....do....	8,240	8,179	8,285	8,272	8,254	8,234	8,243	8,225	8,210	8,213	8,206	8,141	8,022	r7,855	r7,709	7,557
Food and kindred products.....do....	1,721	1,720	1,738	1,739	1,744	1,732	1,732	1,712	1,702	1,713	1,724	1,719	1,705	r1,692	r1,669	1,660
Tobacco manufactures.....do....	78	78	81	81	80	80	79	79	79	77	75	77	75	76	79	77
Textile mill products.....do....	1,030	1,002	1,036	1,030	1,024	1,023	1,019	1,019	1,008	1,011	1,004	978	954	r919	r881	853
Apparel and other textile products..do....	1,402	1,339	1,383	1,373	1,359	1,356	1,362	1,354	1,357	1,341	1,336	1,320	1,291	r1,236	r1,205	1,174
Paper and allied products.....do....	703	707	713	714	714	714	714	712	712	710	711	701	691	r678	r666	648
Printing and publishing.....do....	1,105	1,111	1,111	1,114	1,111	1,111	1,113	1,114	1,114	1,115	1,113	1,112	1,104	1,101	r1,098	1,086
Chemicals and allied products.....do....	1,036	1,059	1,051	1,052	1,054	1,053	1,056	1,061	1,063	1,069	1,073	1,071	1,065	r1,050	r1,039	1,026
Petroleum and coal products.....do....	193	195	195	196	195	195	196	196	196	195	194	195	196	195	r189	188
Rubber and plastics products, nec..do....	678	681	688	685	682	679	682	690	690	696	693	690	664	r638	r620	587
Leather and leather products.....do....	293	285	289	288	291	291	290	288	289	286	283	278	277	r270	r263	258
Service-producing.....do....	52,113	53,664	52,916	53,110	53,209	53,327	53,472	53,574	53,715	53,908	54,111	54,280	54,217	r54,084	r53,974	53,979
Trans., comm., electric, gas, etc.....do....	4,646	4,699	4,710	4,717	4,708	4,704	4,701	4,698	4,693	4,701	4,679	4,699	4,697	r4,668	r4,607	4,583
Wholesale and retail trade.....do....	16,665	17,010	16,851	16,871	16,914	16,945	16,994	17,031	17,107	17,140	17,166	17,160	17,048	r16,912	r16,838	16,813
Wholesale trade.....do....	4,118	4,261	4,227	4,232	4,237	4,251	4,258	4,261	4,261	4,272	4,275	4,287	4,283	r4,267	r4,243	4,223
Retail trade.....do....	12,547	12,749	12,624	12,639	12,677	12,694	12,736	12,770	12,846	12,868	12,891	12,873	12,765	r12,645	r12,595	12,590
Finance, insurance, and real estate.....do....	4,075	4,161	4,132	4,142	4,145	4,154	4,161	4,156	4,157	4,168	4,176	4,185	4,183	r4,182	r4,174	4,162
Services.....do....	12,986	13,508	13,236	13,313	13,339	13,367	13,429	13,488	13,516	13,573	13,647	13,705	13,721	r13,734	r13,733	13,753
Government.....do....	13,742	14,286	13,987	14,067	14,103	14,157	14,187	14,201	14,242	14,326	14,443	14,531	14,568	r14,588	r14,622	14,668
Federal.....do....	2,663	2,725	2,680	2,696	2,699	2,705	2,711	2,715	2,735	2,740	2,747	2,748	2,746	r2,738	r2,731	2,727
State and local.....do....	11,079	11,561	11,307	11,371	11,404	11,452	11,476	11,486	11,507	11,586	11,696	11,783	11,822	r11,850	r11,891	11,941
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**....thous..	52,280	52,892	51,786	51,740	51,979	52,563	53,026	53,750	53,373	53,672	53,674	53,562	53,101	r52,427	r50,312	49,572
Manufacturing.....do....	14,752	14,605	14,691	14,598	14,582	14,629	14,665	14,903	14,605	14,826	14,913	14,702	14,351	r13,814	r13,214	12,830
Seasonally Adjusted‡																
Production or nonsupervisory workers on private nonagricultural payrolls‡.....thous..	52,280	52,892	52,916	52,931	52,907	52,958	53,037	53,059	53,050	53,109	53,171	53,091	52,591	r51,851	r51,390	50,677
Goods-producing.....do....	18,560	18,373	18,745	18,660	18,593	18,598	18,575	18,529	18,436	18,427	18,409	18,268	17,894	r17,345	r16,987	16,389
Mining.....do....	483	511	500	502	503	506	508	509	512	512	517	525	526	r492	r536	539
Contract construction.....do....	3,325	3,257	3,369	3,394	3,371	3,348	3,328	3,259	3,188	3,240	3,221	3,195	3,146	r3,077	r3,070	2,873
Manufacturing.....do....	14,752	14,605	14,876	14,764	14,719	14,744	14,739	14,761	14,736	14,675	14,671	14,548	14,222	r13,776	r13,381	12,977
Durable goods.....do....	8,673	8,605	8,765	8,669	8,645	8,693	8,682	8,714	8,702	8,640	8,651	8,593	8,380	r8,086	r7,829	7,574
Ordnance and accessories.....do....	92	86	88	87	87	87	85	83	84	84	86	86	85	86	r85	85
Lumber and wood products.....do....	550	539	561	562	563	564	561	553	549	541	532	514	491	r481	r464	449
Furniture and fixtures.....do....	445	433	448	445	444	444	444	443	438	437	433	421	404	r390	r371	361
Stone, clay, and glass products.....do....	553	551	565	564	564	560	561	555	557	557	548	541	531	r516	r497	491
Primary metal industries.....do....	1,062	1,066	1,084	1,073	1,063	1,061	1,059	1,067	1,063	1,069	1,082	1,084	1,068	r1,035	r1,014	980
Fabricated metal products.....do....	1,151	1,137	1,160	1,148	1,145	1,146	1,145	1,151	1,160	1,152	1,144	1,128	1,103	r1,059	1,015	980
Machinery, except electrical.....do....	1,412	1,482	1,477	1,469	1,476	1,476	1,475	1,486	1,476	1,490	1,500	1,508	1,494	r1,467	r1,441	1,396
Electrical equipment and supplies...do....	1,387	1,370	1,428	1,417	1,408	1,405	1,399	1,398	1,400	1,353	1,368	1,354	1,299	r1,242	r1,207	1,148
Transportation equipment.....do....	1,359	1,262	1,272	1,222	1,210	1,263	1,264	1,286	1,284	1,269	1,277	1,285	1,249	r1,176	r1,112	1,078
Instruments and related products....do....	308	328	323	326	328	330	330	334	333	333	331	329	324	318	r313	302
Miscellaneous manufacturing.....do....	353	350	359	356	357	357	359	358	358	355	350	343	332	r316	310	304
Nondurable goods.....do....	6,080	6,000	6,111	6,095	6,074	6,051	6,057	6,047	6,034	6,035	6,020	5,955	5,842	r5,690	r5,552	5,403
Food and kindred products.....do....	1,166	1,174	1,188	1,188	1,194	1,182	1,184	1,165	1,157	1,170	1,180	1,174	1,160	r1,150	r1,129	1,119
Tobacco manufactures.....do....	65	65	67	67	66	66	65	65	65	64	61	64	62	63	66	64
Textile mill products.....do....	905	875	907	902	896	894	892	891	881	883	876	850	827	r797	r760	733
Apparel and other textile products...do....	1,218	1,156	1,199	1,189	1,175	1,173	1,176	1,170	1,173	1,157	1,152	1,136	1,112	r1,059	r1,033	1,004
Paper and allied products.....do....	545	545	553	553	553	552	552	550	551	548	547	536	528	r516	503	487
Printing and publishing.....do....	669	668	671	674	669	667	669	673	673	673	669	667	658	r656	654	643
Chemicals and allied products.....do....	603	616	613	612	614	612	612	617	620	624	626	625	617	r602	r590	578
Petroleum and coal products.....do....	122	124	124	124	123	123	124	124	124	123	123	124	124	123	r115	109
Rubber and plastics products, nec...do....	535	534	542	539	535	533	536	545	543	548	544	542	517	493	478	447
Leather and leather products.....do....	251	243	247	247	249	249	247	247	247	245	242	237	237	231	224	219
Service-producing.....do....	33,720	34,519	34,171	34,271	34,314	34,360	34,462	34,530	34,614	34,682	34,762	34,823	34,697	r34,506	r34,403	34,288
Transportation, comm., elec., gas, etc.....do....	4,019	4,059	4,076	4,082	4,073	4,071	4,066	4,056	4,055	4,058	4,034	4,055	4,050	r4,016	r3,960	3,938
Wholesale and retail trade.....do....	14,790	15,058	14,932	14,950	14,980	15,012	15,045	15,087	15,151	15,173	15,205	15,193	15,084	r14,917	r14,873	14,828
Wholesale trade.....do....	3,442	3,556	3,531	3,538	3,542	3,550	3,555	3,559	3,559	3,565	3,568	3,574	3,567	r3,553	r3,530	3,508
Retail trade.....do....	11,348	11,502	11,401	11,412	11,438	11,462	11,490	11,528	11,592	11,608	11,637	11,619	11,517	r11,364	r11,343	11,320
Finance, insurance, and real estate.....do....	3,170	3,197	3,186	3,195	3,194	3,198	3,200	3,199	3,193	3,196	3,203	3,207	3,187	3,188	r3,181	3,168
Services.....do....	11,741	12,205	11,977	12,044	12,067	12,079	12,151	12,188	12,215	12,255	12,320	12,368	12,376	r12,385	r12,389	12,354

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.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1973	1974p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.p	Feb.p
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:‡¶ **Seasonally adjusted**.....hours..	.....	.....	36.7	36.8	36.7	36.6	36.7	36.7	36.7	36.7	36.7	36.6	36.2	36.4	r36.2	36.1
Not seasonally adjusted.....do....	37.1	36.6	36.3	36.5	36.5	36.3	36.6	37.0	37.1	37.1	36.8	36.6	36.2	36.5	r35.8	35.8
Mining.....do....	42.5	42.8	42.9	43.3	43.1	43.0	43.3	43.3	43.0	42.9	43.4	43.4	36.4	r41.0	r42.2	42.3
Contract construction.....do....	37.0	36.9	36.4	37.6	36.7	36.3	36.7	36.9	36.9	36.4	36.5	37.2	37.1	r37.5	37.1	36.6
Manufacturing: **Not seasonally adjusted**...do....	40.7	40.0	39.9	40.1	40.2	39.1	40.3	40.4	40.0	40.1	40.3	40.1	39.7	39.9	r38.7	38.5
Seasonally adjusted.....do....	.....	.....	40.4	40.4	40.3	39.3	40.3	40.1	40.2	40.2	40.0	40.1	39.5	39.4	r39.2	38.8
Overtime hours.....do....	3.8	3.2	3.5	3.5	3.6	2.8	3.4	3.4	3.4	3.4	3.3	3.2	2.8	2.7	r2.3	2.2
Durable goods.....do....	41.5	40.7	41.0	40.9	40.9	39.7	40.9	40.8	40.7	40.9	40.8	40.7	40.2	r40.2	r40.0	39.5
Overtime hours.....do....	4.1	3.4	3.6	3.6	3.7	2.9	3.5	3.4	3.5	3.6	3.5	3.4	3.0	2.8	r2.5	2.3
Ordnance and accessories.....do....	41.8	41.7	41.5	41.4	42.2	41.2	42.3	42.0	41.7	41.3	41.5	41.4	41.9	r41.8	r42.1	41.0
Lumber and wood products.....do....	40.7	39.7	40.5	40.7	40.3	40.1	40.3	40.3	39.9	39.9	39.2	38.9	38.5	r38.1	r37.9	37.7
Furniture and fixtures.....do....	39.9	39.0	39.7	39.6	39.5	38.8	39.4	39.5	39.4	38.9	38.8	38.6	37.7	37.3	r36.4	36.1
Stone, clay, and glass products.....do....	42.1	41.4	41.7	41.8	41.6	41.3	41.5	41.5	41.4	41.3	41.3	41.4	41.2	r41.0	r40.9	40.3
Primary metal industries.....do....	42.4	41.7	41.8	41.5	41.6	41.3	41.6	41.7	41.6	41.8	42.1	42.2	41.7	r41.1	r40.4	40.0
Fabricated metal products.....do....	41.6	40.8	41.3	41.2	41.3	39.5	41.0	41.0	40.8	41.0	41.2	41.0	40.4	40.6	40.4	39.8
Machinery, except electrical.....do....	42.6	42.3	42.5	42.4	42.4	40.7	42.3	42.4	42.2	42.7	42.7	42.4	42.3	42.1	r41.8	41.2
Electrical equipment and supplies.....do....	40.4	39.7	39.9	39.9	40.0	38.9	39.9	40.1	39.9	39.6	39.8	39.7	39.4	39.5	r39.4	39.3
Transportation equipment.....do....	41.9	40.1	40.3	40.3	40.4	38.8	40.5	39.7	40.1	40.7	40.2	40.6	39.5	r39.5	r39.6	39.2
Instruments and related products.....do....	40.8	40.2	40.7	40.8	40.5	39.4	40.2	40.5	40.1	40.4	40.1	39.9	39.9	39.8	r39.6	39.0
Miscellaneous manufacturing ind.....do....	38.9	38.5	38.6	38.7	38.8	37.6	38.8	39.0	38.9	38.7	38.6	38.4	38.0	r38.1	r38.0	37.3
Nondurable goods.....do....	39.6	39.0	39.5	39.5	39.4	38.6	39.4	39.3	39.2	39.2	39.0	39.0	38.4	38.2	38.0	37.6
Overtime hours.....do....	3.4	3.0	3.4	3.2	3.2	2.8	3.2	3.3	3.2	3.1	3.0	2.9	2.5	r2.5	r2.2	2.0
Food and kindred products.....do....	40.4	40.3	40.7	40.7	40.5	39.8	40.5	40.6	40.5	40.4	40.3	40.3	40.0	r40.0	r39.9	39.7
Tobacco manufactures.....do....	38.5	37.8	39.2	38.8	37.8	38.5	38.8	37.3	37.0	37.6	38.5	37.0	37.4	37.7	r37.5	37.9
Textile mill products.....do....	40.9	39.4	40.6	40.6	40.3	39.1	40.3	40.2	40.2	39.5	39.2	38.3	37.6	36.6	r36.1	36.0
Apparel and other textile products.....do....	35.8	35.1	35.3	35.6	35.4	34.5	35.6	34.7	35.3	35.3	35.3	35.4	34.4	r34.2	r34.0	33.6
Paper and allied products.....do....	42.7	42.1	42.9	42.5	42.5	41.7	42.4	42.4	42.2	42.1	41.9	41.7	41.3	r41.2	r41.1	40.4
Printing and publishing.....do....	37.9	37.6	37.8	37.7	37.6	37.1	37.7	37.6	37.5	37.8	37.6	37.7	37.4	37.3	r37.5	37.3
Chemicals and allied products.....do....	42.0	41.6	41.8	41.9	41.8	41.8	41.8	41.8	41.8	41.8	41.5	41.4	41.2	41.0	r40.6	40.4
Petroleum and coal products.....do....	42.3	42.4	42.6	42.7	42.8	42.6	42.4	42.6	42.2	41.9	42.2	42.6	42.2	r42.3	r41.9	42.1
Rubber and plastics products, nec.....do....	41.1	40.3	40.8	40.8	40.7	39.1	40.4	40.6	40.4	40.7	40.5	40.8	39.8	r39.5	r39.5	38.7
Leather and leather products.....do....	37.9	37.2	37.5	37.8	38.1	37.1	37.6	37.6	37.0	37.2	36.7	37.0	36.6	r36.1	r35.7	35.1
Trans., comm., elec., gas, etc.....do....	40.7	40.5	40.7	40.5	40.4	40.8	40.6	40.3	40.7	40.5	40.4	40.4	39.9	40.1	r40.1	39.8
Wholesale and retail trade.....do....	34.7	34.1	34.3	34.4	34.4	34.4	34.3	34.2	34.1	34.1	34.1	33.9	33.9	r34.0	33.8	33.9
Wholesale trade.....do....	39.5	38.9	39.1	39.0	38.9	39.0	39.0	39.0	39.0	38.7	38.9	38.7	38.6	38.6	38.6	38.7
Retail trade.....do....	33.3	32.7	32.9	32.9	32.9	33.0	32.9	32.7	32.6	32.6	32.5	32.4	32.4	32.4	32.3	32.3
Finance, insurance, and real estate.....do....	36.9	36.8	36.8	36.8	36.7	36.7	36.7	36.8	36.7	36.8	36.9	36.7	36.7	36.9	r37.1	37.2
Services.....do....	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.2	34.0	34.1	34.1	33.9	34.0	r34.0	r34.2	34.2
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	.....	151.11	151.34	151.39	150.59	151.97	151.86	151.66	152.03	152.43	152.80	150.30	r149.23	r148.12	146.17
Total private sector.....do....	122.06	.....	122.96	123.18	122.86	122.32	123.27	123.28	123.08	123.20	123.22	122.87	121.14	r119.95	r118.78	117.03
Mining.....do....	1.41	.....	1.47	1.49	1.48	1.49	1.50	1.51	1.51	1.51	1.54	1.56	1.31	r1.41	1.54	1.56
Contract construction.....do....	7.74	.....	7.76	8.07	7.83	7.72	7.76	7.66	7.52	7.50	7.48	7.56	7.45	r7.41	r7.29	6.83
Manufacturing.....do....	42.10	.....	42.27	42.02	41.90	41.18	41.98	41.97	41.86	41.83	41.73	41.41	40.28	r39.22	r38.19	37.00
Transportation, comm., elec., gas.....do....	9.82	.....	9.97	9.93	9.89	9.98	9.92	9.84	9.93	9.90	9.83	9.87	9.74	r9.73	r9.61	9.48
Wholesale and retail trade.....do....	30.18	.....	30.19	30.20	30.26	30.40	30.42	30.36	30.42	30.41	30.43	30.32	30.10	r29.87	r29.67	29.64
Finance, insurance, and real estate.....do....	7.82	.....	7.91	7.93	7.91	7.93	7.94	7.95	7.93	7.98	8.01	7.99	7.98	r8.02	r8.05	8.05
Services.....do....	22.98	.....	23.40	23.54	23.58	23.63	23.74	23.99	23.90	24.07	24.20	24.16	24.26	r24.28	24.42	24.46
Government.....do....	27.58	.....	28.15	28.16	28.53	28.27	28.70	28.58	28.59	28.83	29.22	29.92	29.16	r29.28	r29.35	29.14
Indexes of man-hours (aggregate weekly):‡¶																
Private nonagric. payrolls, total.....1967=100..	112.9	112.9	113.5	113.7	113.3	112.7	113.6	113.5	113.3	113.4	113.4	113.0	111.2	r109.7	r108.6	106.6
Goods-producing.....do....	.....	103.4	106.0	106.1	105.1	102.9	105.0	104.6	104.0	103.8	103.7	103.0	99.4	r96.5	r94.0	89.8
Mining.....do....	102.6	108.2	107.3	108.8	108.5	108.9	110.1	110.3	110.2	109.9	112.3	114.0	95.8	r100.9	r113.2	114.1
Contract construction.....do....	120.5	117.8	120.2	125.1	121.2	119.1	119.7	117.8	115.3	115.6	115.2	116.5	114.4	r113.1	r111.6	103.0
Manufacturing.....do....	103.4	100.6	103.4	102.6	102.2	99.8	102.2	102.1	101.8	101.6	101.3	100.3	96.9	r93.4	r90.2	86.6
Durable goods.....do....	104.5	101.6	104.2	103.0	102.7	100.4	103.0	103.2	102.8	102.5	102.5	101.7	98.1	r94.4	r90.9	86.9
Nondurable goods.....do....	102.0	99.3	102.3	102.1	101.4	99.0	101.1	100.5	100.3	100.2	99.5	98.2	95.0	r92.0	r89.3	86.2
Service-producing.....do....	.....	119.4	118.7	118.9	119.0	119.4	119.6	119.7	119.8	120.0	120.2	119.9	119.4	r118.9	118.7	118.2
Transportation, comm., elec., gas.....do....	108.7	109.1	110.3	109.9	109.4	110.4	109.8	108.7	109.7	109.3	108.4	108.9	107.5	r107.1	r105.6	104.2
Wholesale and retail trade.....do....	116.0	116.2	115.9	116.0	116.1	116.7	116.7	116.5	116.7	116.7	116.8	116.3	115.4	r114.2	r113.6	113.3
Wholesale trade.....do....	113.5	115.3	115.2	115.2	115.0	115.6	115.7	115.8	115.8	115.2	115.8	115.4	114.9	r114.5	r113.7	113.3
Retail trade.....do....	117.0	116.5	116.2	116.3	116.6	117.2	117.1	116.8	117.1	117.2	117.2	116.6	115.6	r114.1	r113.5	113.3
Finance, insurance, and real estate.....do....	123.0	123.6	123.3	123.7	123.3	123.4	123.5	123.8	123.2	123.7	124.3	123.8	123.0	123.7	r124.1	123.9
Services.....do....	122.7	127.4	125.0	125.7	126.0	126.1	126.8	128.0	127.5	128.3	129.0	128.7	129.2	r129.3	r130.1	129.7
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:‡¶ **Not seasonally adjusted:**																
Private nonagric. payrolls.....dollars..	3.92	4.22	4.05	4.07	4.09	4.10	4.17	4.21	4.22	4.26	4.35	4.37	4.36	4.38	4.40	4.41
Mining.....do....	4.72	5.20	5.00	5.01	5.01	5.11	5.14	5.18	5.22	5.27	5.37	5.37	5.22	r5.42	r5.65	5.72
Contract construction.....do....	6.38	6.74	6.52	6.54	6.53	6.56	6.60	6.65	6.68	6.86	7.01	6.99	7.00	7.05	r7.08	7.06
Manufacturing.....do....	4.07	4.40	4.22	4.22	4.24	4.25	4.33	4.38	4.42	4.44	4.53	4.56	4.58	r4.65	r4.65	4.67
Excluding overtime.....do....	3.89	4.23	4.05	4.05	4.07	4.11	4.16	4.20	4.24	4.26	4.33	4.38	4.42	4.49	r4.52	4.55
Durable goods.....do....	4.33	4.68	4.48	4.48	4.51	4.51	4.61	4.66	4.68	4.72	4.82	4.86	4.88	4.95	r4.94	4.97
Excluding overtime.....do....	4.13	4.49	4.30	4.30	4.32	4.37	4.42	4.46	4.49	4.52	4.61	4.66	4.70	r4.78	r4.80	4.84
Ordnance and accessories.....do....	4.35	4.72	4.58	4.59	4.59	4.61	4.68	4.68	4.70	4.73	4.82	4.83	4.88	4.95	r4.96	5.02
Lumber and wood products.....do....	3.62	3.91	3.71	3.76	3.78	3.80	3.85	3.95	3.96	4.01	4.03	4.01	4.02	r4.02	r4.03	4.01
Furniture and fixtures.....do....	3.26	3.50	3.36	3.39	3.41	3.42	3.47	3.50	3.49	3.53	3.59	3.59	3.59	3.63	3.64	3.67
Stone, clay, and glass products.....do....	4.21	4.52	4.30	4.33	4.36	4.41	4.48	4.53	4.55	4.60	4.65	4.66	4.65	r4.68	4.66	4.68
Primary metal industries.....do....	5.04	5.60	5.25	5.28	5.32	5.40	5.55	5.61	5.65	5.72	5.80	5.81	5.88	5.92	r5.92	5.99
Fabricated metal products.....do....	4.26	4.59	4.40	4.40	4.45	4.41	4.53	4.57	4.59	4.66	4.75	4.77	4.76	4.82	r4.78	4.80
Machinery, except electrical.....do....	4.56	4.92	4.74	4.76	4.79	4.73	4.85	4.89	4.89	4.95	5.05	5.09	5.12	r5.20	5.17	5.20
Electrical equipment and supplies.do....	3.88	4.15	4.00	3.99	4.01	4.01	4.09	4.15	4.17	4.16	4.25	4.30	4.32	4.41	r4.41	4.44
Transportation equipment.....do....	5.06	5.46	5.27	5.23	5.26	5.24	5.36	5.41	5.43	5.47	5.63	5.76	5.72	r5.81	r5.76	5.80
Instruments and related products..do....	3.90	4.18	4.05	4.07	4.08	4.07	4.12	4.14	4.20	4.23	4.27	4.29	4.32	4.40	r4.41	4.42
Miscellaneous manufacturing ind...do....	3.27	3.50	3.40	3.41	3.42	3.42	3.47	3.49	3.49	3.52	3.56	3.54	3.59	3.67	r3.74	3.75

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974p	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.p	Feb.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	3.82	3.82	3.84	3.86	3.91	3.97	4.02	4.04	4.08	4.10	4.13	r 4.19	r 4.22	4.23
Excluding overtime ..... do	3.53	3.84	3.67	3.68	3.69	3.74	3.76	3.81	3.86	3.88	3.92	3.95	4.00	4.06	4.11	4.12
Food and kindred products ..... do	3.82	4.15	3.99	4.01	4.03	4.07	4.12	4.14	4.18	4.17	4.21	4.24	4.29	4.35	4.40	4.40
Tobacco manufactures ..... do	3.76	4.14	3.89	3.86	3.97	4.11	4.27	4.28	4.37	4.13	4.11	4.12	4.25	4.31	r 4.38	4.52
Textile mill products ..... do	2.95	3.19	3.07	3.06	3.07	3.05	3.12	3.24	3.25	3.27	3.28	3.26	3.27	3.27	3.28	3.29
Apparel and other textile prod ..... do	2.78	2.99	2.85	2.86	2.88	2.89	2.96	2.98	3.01	3.05	3.10	3.11	3.10	r 3.11	3.15	3.14
Paper and allied products ..... do	4.19	4.50	4.33	4.31	4.34	4.37	4.40	4.47	4.53	4.58	4.63	4.65	4.69	r 4.73	r 4.75	4.75
Printing and publishing ..... do	4.68	4.96	4.79	4.81	4.85	4.85	4.91	4.95	4.97	5.01	5.06	5.08	5.10	5.15	5.15	5.19
Chemicals and allied products ..... do	4.48	4.84	4.65	4.65	4.67	4.72	4.74	4.79	4.89	4.91	4.97	5.00	5.05	r 5.10	r 5.12	5.14
Petroleum and coal products ..... do	5.21	5.62	5.40	5.42	5.42	5.55	5.47	5.57	5.66	5.72	5.80	5.80	5.80	5.84	r 5.91	6.06
Rubber and plastics products, nec ..... do	3.80	4.02	3.92	3.92	3.92	3.86	3.93	3.99	4.06	4.09	4.12	4.14	4.16	4.21	4.22	4.21
Leather and leather products ..... do	2.81	3.01	2.90	2.93	2.94	2.95	3.01	3.00	3.00	3.04	3.07	3.07	3.11	r 3.11	3.15	3.17
Transportation, comm., elec., gas ..... do	5.03	5.43	5.23	5.26	5.25	5.28	5.29	5.34	5.40	5.42	5.61	5.65	5.65	r 5.67	r 5.70	5.72
Wholesale and retail trade ..... do	3.20	3.47	3.34	3.35	3.37	3.38	3.44	3.47	3.48	3.50	3.56	3.57	3.58	3.58	3.65	3.67
Wholesale trade ..... do	4.12	4.49	4.29	4.31	4.33	4.38	4.42	4.47	4.49	4.53	4.62	4.62	4.67	r 4.70	r 4.72	4.77
Retail trade ..... do	2.87	3.09	2.99	2.99	3.01	3.01	3.08	3.10	3.11	3.12	3.16	3.18	3.18	3.18	3.24	3.26
Finance, insurance, and real estate ..... do	3.57	3.81	3.70	3.71	3.71	3.72	3.75	3.81	3.80	3.82	3.91	3.90	3.92	3.97	3.99	4.06
Services ..... do	3.46	3.74	3.61	3.64	3.66	3.68	3.72	3.74	3.72	3.73	3.83	3.83	3.86	3.90	r 3.90	3.93
Seasonally adjusted: ‡																
Private nonagricultural payrolls ..... do	3.92	4.22	4.05	4.08	4.10	4.11	4.17	4.21	4.23	4.27	4.32	4.35	4.36	4.39	4.40	4.42
Mining ..... do	4.72	5.20	4.94	5.00	5.03	5.08	5.14	5.20	5.26	5.32	5.36	5.40	5.20	r 5.38	r 5.58	5.70
Contract construction ..... do	6.38	6.74	6.48	6.52	6.57	6.60	6.62	6.74	6.75	6.89	6.94	6.90	6.95	7.02	r 7.04	7.04
Manufacturing ..... do	4.07	4.40	4.19	4.22	4.24	4.25	4.33	4.38	4.43	4.48	4.53	4.57	4.58	r 4.62	r 4.62	4.67
Transportation, comm., elec., gas ..... do	5.03	5.43	5.22	5.26	5.28	5.29	5.31	5.37	5.39	5.41	5.56	5.64	5.64	r 5.67	r 5.69	5.72
Wholesale and retail trade ..... do	3.20	3.47	3.32	3.34	3.36	3.37	3.44	3.47	3.49	3.52	3.55	3.57	3.59	3.61	3.63	3.66
Finance, insurance, and real estate ..... do	3.57	3.81	3.68	3.68	3.70	3.71	3.74	3.83	3.80	3.84	3.92	3.91	3.93	3.97	3.97	4.03
Services ..... do	3.46	3.74	3.60	3.63	3.65	3.68	3.72	3.76	3.74	3.76	3.80	3.82	3.86	3.89	r 3.89	3.92
Indexes of avg. hourly earnings, **seas. adj.:** ⓓ ¶‡																
Private nonfarm economy:																
Current dollars ..... 1967=100	146.6	158.4	151.7	152.7	153.6	154.3	156.1	158.2	158.7	160.2	162.1	163.3	164.1	165.3	r 166.1	167.3
1967 dollars△ ..... do	110.1	107.2	108.4	107.7	107.3	107.2	107.3	107.8	107.4	107.0	106.8	106.7	106.3	106.4	r 106.2	106.3
Mining ..... do	147.5	162.8	154.3	156.1	157.4	158.8	160.5	162.6	163.8	165.7	167.3	167.8	167.2	r 172.5	r 174.2	177.5
Contract construction ..... do	154.5	163.3	156.0	158.0	159.1	159.7	160.4	162.9	163.5	166.8	167.9	167.2	168.3	r 170.1	r 170.4	170.3
Manufacturing ..... do	143.6	155.9	148.7	149.6	150.6	151.7	153.5	155.5	156.6	158.0	159.6	161.5	162.5	r 163.5	r 164.6	166.1
Transportation, comm., elec., gas ..... do	155.5	167.5	161.4	162.5	163.3	163.5	164.1	166.0	166.9	167.1	171.8	174.1	174.1	r 174.7	r 175.6	176.7
Wholesale and retail trade ..... do	143.0	155.0	148.5	149.1	150.2	150.6	153.3	155.1	155.8	157.2	158.7	159.7	160.3	161.0	r 162.5	163.5
Finance, insurance, and real estate ..... do	138.4	148.4	142.8	143.1	143.9	144.4	145.5	148.8	148.0	149.8	152.9	152.8	153.4	r 155.1	r 155.3	157.7
Services ..... do	150.1	162.3	156.4	157.5	158.4	159.3	161.6	163.5	162.3	163.4	164.4	165.4	166.8	168.3	r 168.7	169.9
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (E NR): ♂																
Common labor ..... $ per hr	7.07	7.56	7.29	7.31	7.31	7.31	7.31	7.41	7.56	7.73	7.80	7.85	7.89	7.90	7.94	7.96
Skilled labor ..... do	9.59	10.18	9.89	9.89	9.90	9.91	9.91	10.05	10.25	10.39	10.40	10.50	10.55	10.58	10.62	10.66
Farm (U.S.) wage rates, hired workers, by method of pay:*																
All workers, including piece-rate ..... $ per hr	.....	2.29	2.27	.....	.....	2.21	.....	.....	2.13	.....	.....	2.57	.....	.....	2.49	.....
All workers, other than piece-rate ..... do	.....	.....	2.23	.....	.....	2.19	.....	.....	2.12	.....	.....	2.47	.....	.....	2.44	.....
Workers receiving cash wages only ..... do	.....	.....	2.52	.....	.....	2.46	.....	.....	2.27	.....	.....	2.78	.....	.....	2.73	.....
Workers paid per hour, cash wages only ..... do	.....	.....	2.22	.....	.....	2.29	.....	.....	2.26	.....	.....	2.51	.....	.....	2.53	.....
Railroad wages (average, class I)§ ..... do	5.427	.....	.....	.....	.....	.....	.....	5.711	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, ¶private nonfarm:‡																
Current dollars, **seasonally adjusted**	145.43	154.45	148.64	150.14	150.47	150.43	153.04	154.51	155.24	156.71	158.54	159.21	157.83	159.80	r 159.28	159.56
1967 dollars, **seasonally adjusted**△	109.26	.....	106.19	105.97	105.08	104.53	105.23	105.30	105.07	104.65	104.51	104.06	102.23	102.83	r 101.84	101.37
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	127.41	.....	129.89	131.04	131.30	131.27	133.28	134.41	134.98	136.11	137.52	138.04	136.98	138.50	r 138.09	138.31
1967 dollars, **seasonally adjusted**△	95.73	.....	92.80	92.49	91.70	91.22	91.64	91.60	91.36	90.90	90.65	90.22	88.73	89.12	r 88.29	87.87
Current dollars, **not seasonally adjusted:‡**																
Private nonfarm, total ..... dollars	145.43	154.45	147.02	148.56	149.29	148.83	152.62	155.77	156.56	158.05	160.08	159.94	157.83	159.87	157.52	157.88
Mining ..... do	200.60	222.56	212.50	214.43	212.93	217.69	222.56	226.37	225.50	227.14	233.60	235.21	190.53	224.93	236.17	239.10
Contract construction ..... do	236.06	248.71	226.90	236.75	238.35	235.50	242.22	250.04	253.17	257.94	262.88	264.92	255.50	259.44	250.63	249.22
Manufacturing ..... do	165.65	176.00	168.38	169.22	170.45	166.18	174.50	176.95	176.80	178.04	182.56	182.86	181.83	185.54	179.96	179.80
Durable goods ..... do	179.70	190.48	181.44	182.34	184.46	178.60	189.01	191.53	189.67	191.63	197.62	198.29	197.15	201.96	195.13	195.32
Nondurable goods ..... do	145.73	155.22	149.36	149.74	150.53	148.22	153.66	156.42	157.99	159.18	160.34	159.90	159.42	161.32	158.67	157.78
Transportation, comm., elec., gas ..... do	204.72	219.92	210.77	211.45	210.00	213.31	214.25	216.80	221.94	221.14	227.77	228.83	226.00	227.37	226.29	225.94
Wholesale and retail trade ..... do	111.04	118.33	112.89	113.57	114.58	115.26	116.96	119.72	121.80	122.15	121.40	120.31	120.65	122.44	121.55	122.58
Wholesale trade ..... do	162.74	174.66	166.88	166.80	168.00	169.51	171.94	174.78	176.01	176.22	179.72	178.79	180.26	183.30	181.25	183.17
Retail trade ..... do	95.57	101.04	96.58	96.88	97.52	98.43	100.10	102.61	104.81	104.83	103.02	102.40	102.08	103.99	103.03	103.67
Finance, insurance, and real estate ..... do	131.73	140.21	135.79	136.53	136.16	136.52	137.25	140.21	139.84	140.96	143.89	143.13	143.86	146.49	147.63	151.03
Services ..... do	117.64	127.16	121.66	123.03	123.71	124.38	125.36	128.28	128.71	129.06	130.60	129.45	130.47	132.60	132.21	133.62
HELP-WANTED ADVERTISING																
Seasonally adjusted index † ..... 1967=100	122	106	111	108	111	116	115	116	119	115	103	94	86	79	p73	.....
LABOR TURNOVER‡																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total ..... mo. rate per 100 employees	4.8	4.2	4.2	3.7	4.0	4.4	5.1	5.4	4.8	5.5	4.9	3.8	2.4	1.8	p3.1	.....
New hires ..... do	3.9	3.2	3.2	2.7	3.0	3.3	3.9	4.3	3.7	4.2	3.9	2.9	1.7	1.0	p1.4	.....
Separation rate, total ..... do	4.6	4.8	4.9	4.0	4.4	4.2	4.4	4.2	4.9	6.2	5.5	5.1	5.0	r 5.2	p6.1	.....
Quit ..... do	2.7	2.3	2.2	1.9	2.3	2.4	2.6	2.5	2.5	4.0	3.2	2.2	1.4	.9	p1.2	.....
Layoff ..... do	.9	1.5	1.7	1.2	1.1	.9	.8	.8	1.4	1.1	1.2	1.8	2.8	r 3.6	p4.1	.....
Seasonally adjusted:																
Accession rate, total ..... do	.....	.....	4.3	4.5	4.5	4.6	4.7	4.4	4.4	4.3	4.1	3.6	3.1	3.0	p3.2	.....
New hires ..... do	.....	.....	3.5	3.4	3.5	3.5	3.5	3.3	3.4	3.3	3.1	2.6	2.2	1.8	p1.6	.....
Separation rate, total ..... do	.....	.....	5.0	4.8	4.8	4.6	4.6	4.5	4.5	4.6	4.5	4.9	5.6	r 6.1	p6.0	.....
Quit ..... do	.....	.....	2.6	2.5	2.6	2.6	2.6	2.6	2.5	2.5	2.1	2.0	1.8	1.5	p1.4	.....
Layoff ..... do	.....	.....	1.5	1.4	1.2	1.1	1.1	1.1	1.0	1.2	1.3	1.9	2.6	r 2.6	p3.5	.....
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year ..... number	5,353	5,900	310	350	480	550	740	a 640	730	540	440	350	390	.....	p350	.....
In effect during month ..... do	.....	.....	480	560	710	840	1,060	a 1,050	1,130	1,070	800	650	620	.....	p470	.....
Workers involved in stoppages:																
Beginning in month or year ..... thous	2,251	2,700	132	102	163	211	391	a 474	364	225	151	87	277	.....	p104	.....
In effect during month ..... do	.....	.....	244	134	237	331	638	a 790	769	516	284	195	415	.....	p157	.....
Man-days idle during month or year ..... do	27,948	48,000	1,305	1,142	1,973	3,542	6,267	a 7,345	7,881	5,926	2,770	2,918	4,536	.....	p1,608	.....

r Revised. p Preliminary.
‡ See corresponding note, p. S-14.
¶ Production and nonsupervisory workers.
ⓓ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums.
§ For line-haul roads only. △Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. † Revised Mar. and July 1972 (1967=100), 93 and 104. a Omits effects of two energy-related stoppages.
♂ Wages as of Mar. 1, 1975: Common, $7.96; skilled, $10.67.
* New series. USDA Quarterly Agricultural Labor Survey. Data beginning Jan. 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly §♀ ....thous..	1,783	p 2,568	2,740	2,824	2,751	2,565	2,278	2,161	2,290	2,153	2,081	2,247	2,825	3,910	5,212	.....
State programs:																
Initial claims ....do....	12,820	p 18,874	2,114	1,436	1,215	1,170	1,084	1,078	1,594	1,221	1,171	r 1,607	r 2,016	3,168	.....	.....
Insured unemployment, avg. weekly ....do....	1,632	p 2,277	2,561	2,630	2,502	2,217	1,934	1,834	1,989	1,874	1,783	1,947	2,499	3,550	4,751	.....
Percent of covered employment: △																
Unadjusted	2.7	p 3.6	4.1	4.2	4.0	3.5	3.0	2.9	3.1	2.9	2.7	3.0	3.8	5.4	7.2	.....
Seasonally adjusted	.....	.....	3.1	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.5	3.8	4.3	5.0	5.5	.....
Beneficiaries, average weekly ....thous..	1,371	p 1,875	2,062	2,230	2,266	2,022	1,732	1,573	1,625	1,617	1,455	1,520	1,814	2,579	.....	.....
Benefits paid § ....mil. $..	4,007.6	p 6,093.9	570.8	553.3	593.9	552.7	486.4	383.4	459.1	444.9	381.0	r 441.8	r 485.0	r 741.6	.....	.....
Federal employees, insured unemployment, average weekly ....thous..	38	p 40	47	43	40	36	33	34	40	39	38	40	42	43	p 46	.....
Veterans' program (UCX):																
Initial claims ....do....	360	p 380	33	26	26	28	28	29	37	32	33	36	33	39	.....	.....
Insured unemployment, avg weekly ....do....	62	p 67	67	66	65	61	59	59	66	67	65	70	75	84	p 93	.....
Beneficiaries, average weekly ....do....	60	p 65	67	65	65	60	58	59	61	67	63	63	70	82	.....	.....
Benefits paid ....mil. $..	209.4	p 231.7	20.2	17.5	18.3	17.7	17.8	15.9	19.3	20.5	18.5	20.3	20.7	25.3	.....	.....
Railroad program:																
Applications ....thous..	93	p 69	8	3	2	3	2	6	11	7	7	4	6	10	15	.....
Insured unemployment, avg weekly ....do....	12	p 10	14	12	10	10	7	6	7	9	9	8	13	15	25	.....
Benefits paid ....mil. $..	30.6	p 22.2	2.7	2.4	2.2	2.0	1.6	1.2	1.2	1.4	1.5	1.6	1.6	2.8	3.8	.....
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ....mil. $..	8,892	.....	9,101	9,364	10,166	10,692	11,727	13,174	15,686	16,167	16,035	16,882	16,553	.....	.....	.....
Commercial and financial co. paper, total ....do....	41,073	.....	45,491	47,164	44,690	44,737	46,171	44,846	45,561	47,967	49,087	51,754	51,883	.....	.....	.....
Financial companies ....do....	32,691	.....	35,720	36,370	35,440	35,040	36,125	34,878	34,999	37,082	36,428	37,751	37,351	.....	.....	.....
Dealer placed ....do....	5,487	.....	6,367	7,201	6,571	6,288	5,699	4,970	4,655	5,308	5,333	5,242	4,860	.....	.....	.....
Directly placed ....do....	27,204	.....	29,353	29,169	28,869	28,752	30,426	29,908	30,344	31,774	31,095	32,509	32,491	.....	.....	.....
Nonfinancial companies ....do....	8,382	.....	9,771	10,794	9,250	9,697	10,046	9,968	10,562	10,885	12,659	14,003	14,532	.....	.....	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ....mil. $..	21,840	27,152	22,506	22,919	23,171	23,641	24,041	24,606	25,364	25,754	26,161	26,796	26,897	27,152	27,964	.....
Farm mortgage loans:																
Federal land banks ....do....	11,071	13,643	11,245	11,402	11,467	11,878	12,142	12,400	12,684	12,941	13,185	13,418	13,643	13,643	14,086	.....
Loans to cooperatives ....do....	2,577	3,575	3,123	3,211	3,143	2,891	2,694	2,733	3,008	3,026	3,092	3,598	3,573	3,575	3,910	.....
Other loans and discounts ....do....	8,193	9,933	8,138	8,306	8,561	8,872	9,205	9,473	9,672	9,788	9,884	9,779	9,681	9,933	9,968	.....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙ ....bil. $..	.....	.....	18,817.7	19,813.7	20,166.9	20,062.3	20,564.7	20,457.3	20,899.6	21,478.3	22,017.5	22,348.8	22,918.7	r 22,192.4	21,849.8	.....
New York SMSA ....do....	.....	.....	8,081.0	8,896.2	8,914.4	8,637.9	8,970.1	9,065.7	9,140.4	9,240.8	9,970.8	10,271.1	10,538.9	9,931.8	10,157.8	.....
Total 232 SMSA's (except N.Y.) ....do....	.....	.....	10,736.8	10,917.5	11,252.5	11,424.3	11,594.6	11,391.6	11,759.2	12,237.5	12,046.7	12,077.6	12,379.8	r 12,260.6	11,691.9	.....
6 other leading SMSA's¶ ....do....	.....	.....	4,517.1	4,582.1	4,718.0	4,747.6	4,820.8	4,768.0	4,892.1	5,173.0	5,092.1	5,084.7	5,160.2	r 5,152.7	4,863.2	.....
226 other SMSA's ....do....	.....	.....	6,219.6	6,335.4	6,534.6	6,676.7	6,773.8	6,623.6	6,867.1	7,064.5	6,954.7	6,993.0	7,219.5	r 7,107.9	6,828.8	.....
Federal Reserve banks, condition, end of period:																
Assets, total♀ ....mil. $..	106,464	113,611	104,665	104,409	105,463	109,282	111,075	110,906	110,269	111,915	111,208	110,632	115,134	113,611	p 112,646	.....
Reserve bank credit outstanding, total♀ ....do....	84,680	89,013	83,422	83,439	85,194	86,360	90,254	89,423	88,034	91,070	89,330	87,037	90,110	89,613	89,755	.....
Time loans ....do....	1,258	299	961	720	1,820	1,747	3,298	3,210	3,589	4,320	2,920	1,122	1,225	299	101	.....
U.S. Government securities ....do....	78,516	80,501	78,240	78,237	79,483	80,007	81,395	80,484	78,103	81,131	81,035	79,351	80,998	80,501	81,344	.....
Gold certificate account ....do....	11,460	11,635	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,652	11,635	.....
Liabilities, total♀ ....do....	106,464	113,611	104,665	104,409	105,463	109,282	111,075	110,906	110,269	111,915	111,208	110,632	113,134	113,611	p 112,646	.....
Deposits, total ....do....	31,486	30,649	32,134	31,227	32,250	32,822	35,241	34,151	32,697	34,576	33,616	31,916	32,780	30,649	33,715	.....
Member-bank reserve balances ....do....	27,060	28,923	28,241	27,989	29,838	28,795	31,012	30,086	27,376	30,247	29,266	29,895	29,860	25,843	28,923	.....
Federal Reserve notes in circulation ....do....	65,470	72,259	63,497	63,662	64,121	64,971	65,802	66,475	67,131	67,706	67,775	68,520	70,137	72,259	69,945	.....
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ....mil. $..	[1] 35,068	[1] 36,941	36,655	35,242	34,966	35,929	36,519	36,390	37,338	37,029	37,076	36,796	36,837	36,941	p 37,540	p 35,409
Required ....do....	[1] 34,806	[1] 36,602	36,419	35,053	34,790	35,771	36,325	36,259	37,161	36,851	36,885	36,705	36,579	36,602	p 37,582	p 35,348
Excess ....do....	[1] 262	[1] 339	236	189	176	158	194	131	177	178	191	91	258	339	p −42	p 61
Borrowings from Federal Reserve banks ....do....	[1] 1,298	[1] 703	1,044	1,186	1,352	1,714	2,580	3,000	3,308	3,351	3,287	1,793	1,285	703	p 390	p 147
Free reserves ....do....	[1] −1,069	[1] −333	−790	−980	−1,144	−1,509	−2,284	−2,739	−2,982	−3,008	−2,957	−1,585	−960	−333	p −419	p −75
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ....mil. $..	112,531	108,588	99,349	98,204	101,440	102,020	96,753	98,403	101,649	100,293	101,460	101,052	100,674	108,588	101,930	.....
Demand, total♀ ....do....	184,565	183,505	158,015	155,789	163,148	166,949	161.068	164,141	161,787	153,287	160,987	159,896	165,295	183,505	152,839	.....
Individuals, partnerships, and corp. ....do....	128,207	128,181	109,056	109,235	113,210	114,478	112,819	114,623	115,110	111,840	115,075	115,026	118,647	128,181	110,564	.....
State and local governments ....do....	7,352	6,848	6,238	6,014	6,064	7,167	6,042	6,409	6,273	5,586	6,164	6,106	6,046	6,848	5,999	.....
U.S. Government ....do....	7,164	1,565	5,690	3,241	3,714	7,347	3,591	5,501	1,831	1,732	3,195	1,155	1,852	1,565	2,007	.....
Domestic commercial banks ....do....	25,286	31,563	22,815	22,787	24,732	22,445	25,044	23,426	23,117	21,251	22,460	23,832	24,901	31,563	20,631	.....
Time, total♀ ....do....	189,645	227,608	193,137	192,851	197,889	203,690	209,559	211,533	216,294	219,453	221,496	219,870	218,965	227,608	226,719	.....
Individuals, partnerships, and corp.:																
Savings ....do....	57,087	58,355	56,802	57,141	58,485	57,830	57,844	58,115	57,615	57,079	57,220	57,408	57,809	58,355	58,740	.....
Other time ....do....	95,405	122,236	98,902	99,038	102,519	106.216	111,056	112,245	115,729	118,853	119,328	118,126	117,605	122,236	120,966	.....
Loans (adjusted), total♂ ....do....	270,659	304,203	264,503	267,013	278,044	284,231	283,945	292,695	297,083	298,543	299,709	296,813	298,478	304,203	292,477	.....
Commercial and industrial ....do....	110,778	131,535	109,442	110,475	118,495	121,345	120,888	125,609	126,151	126,695	128,787	128,525	129,639	131,535	126,850	.....
For purchasing or carrying securities ....do....	9,439	7,793	8,129	9,185	8,202	8,426	7,935	7,679	9,219	8,794	7,340	7,411	7,418	7,793	6,819	.....
To nonbank financial institutions ....do....	28,075	33,302	26,325	26,272	28,175	29,741	29,724	31,420	31,881	31,808	32,318	31,408	31,920	33,302	12,757	.....
Real estate loans ....do....	55,181	60,288	55,627	55,659	56,147	56,797	57,512	58,317	58,908	59,428	59,758	59,965	60,026	60,288	60,095	.....
Other loans ....do....	89,208	89,921	83,076	83,661	86,125	87,059	85,400	88,048	88,325	87,597	88,015	85,741	87,182	89,921	85,009	.....
Investments, total ....do....	86,982	86,713	87,086	86,884	87,230	85,017	83,752	83,625	83,287	82,898	81,921	82,107	84,710	86,713	84,052	.....
U.S. Government securities, total ....do....	25,460	23,668	25,691	25,357	25,339	22,960	21,850	20,872	20,915	21,130	19,766	20,522	21,951	23,668	23,011	.....
Notes and bonds ....do....	19,932	19,439	19,832	20,492	20,174	20,270	19,730	19,123	18,868	18,802	18,542	18.348	19,197	19,439	19,619	.....
Other securities ....do....	61,522	63,045	61,395	61,527	61,891	62,057	61,902	62,753	62,372	61,768	62,155	61,585	61,759	63,045	61,041	.....

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

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FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments⊙ ..... bil. $	630.3	681.2	638.9	647.4	657.5	666.9	673.4	[4] 677.5	686.6	[5] 692.0	687.0	687.1	688.5	681.2	686.1	--------
Loans⊙ ..... do	447.3	494.1	452.9	458.3	468.2	476.3	481.4	484.5	494.3	[5] 500.2	498.2	499.5	500.9	494.1	498.3	--------
U.S. Government securities ..... do	52.8	48.8	54.5	56.4	56.4	57.1	57.2	56.4	55.8	55.3	52.2	49.7	49.3	48.8	48.9	--------
Other securities ..... do	130.2	138.3	131.5	132.7	133.9	133.5	134.8	[4] 136.6	136.5	136.5	136.6	137.9	138.3	138.3	138.9	--------
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ..... percent per annum	[1] 8.30	[1] 11.28	--------	9.91	--------	--------	11.15	--------	--------	12.40	--------	--------	11.64	--------	--------	--------
New York City ..... do	[1] 8.06	[1] 11.12	--------	9.68	--------	--------	11.08	--------	--------	12.38	--------	--------	11.35	--------	--------	--------
7 other northeast centers ..... do	[1] 8.65	[1] 11.83	--------	10.28	--------	--------	11.65	--------	--------	13.17	--------	--------	12.22	--------	--------	--------
8 north central centers ..... do	[1] 8.29	[1] 11.27	--------	9.98	--------	--------	11.09	--------	--------	12.36	--------	--------	11.66	--------	--------	--------
7 southeast centers ..... do	[1] 8.34	[1] 11.01	--------	9.80	--------	--------	10.88	--------	--------	11.85	--------	--------	11.52	--------	--------	--------
8 southwest centers ..... do	[1] 8.30	[1] 11.07	--------	9.93	--------	--------	10.82	--------	--------	11.95	--------	--------	11.56	--------	--------	--------
4 west coast centers ..... do	[1] 8.26	[1] 11.15	--------	9.78	--------	--------	11.19	--------	--------	12.15	--------	--------	11.48	--------	--------	--------
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	7.50	7.75	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75	7.25	6.75
Federal intermediate credit bank loans ..... do	[1] 7.16	[1] 8.82	8.42	8.52	8.58	8.58	8.68	8.68	8.77	8.92	9.02	9.18	9.22	9.29	9.26	--------
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent	[1,3] 7.95	8.92	8.52	8.62	8.64	8.67	8.74	8.85	8.96	9.09	9.19	9.17	9.27	9.37	r 9.33	p 9.11
Existing home purchase (U.S. avg.) ..... do	[1,3] 8.01	9.02	8.64	8.70	8.63	8.60	8.67	8.84	9.00	9.13	9.33	9.51	9.58	9.60	r 9.53	p 9.40
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[2] 8.08	[2] 9.89	8.72	7.83	8.43	9.61	10.68	10.79	11.88	12.08	11.06	9.34	9.03	9.19	7.54	6.35
Commercial paper (prime, 4-6 months) ..... do	[2] 8.15	[2] 9.84	8.66	7.83	8.42	9.79	10.62	10.96	11.72	11.65	11.23	9.36	8.81	8.98	7.30	6.33
Finance Co. paper placed directly, 3-6 mo. ..... do	[2] 7.40	[2] 8.60	7.92	7.40	7.76	8.43	8.94	9.00	9.00	9.31	9.41	9.03	8.50	8.50	7.31	6.24
Stock Exchange call loans, going rate ..... do	[2] 8.25	[2] 10.98	9.95	9.39	9.08	10.23	11.48	11.78	12.22	12.25	12.25	11.80	10.81	10.50	10.11	9.02
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[2] 7.041	[2] 7.873	7.755	7.060	7.986	8.229	8.430	8.145	7.752	8.744	8.363	7.244	7.585	7.179	6.493	5.583
3-5 year issues ..... do	[2] 6.92	[2] 7.81	6.94	6.77	7.33	7.99	8.24	8.14	8.39	8.64	8.38	7.98	7.65	7.22	7.29	6.85
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month ..... mil. $	180,486	190,121	178,686	177,522	177,572	179,495	181,680	183,425	184.805	187,369	187,906	188,023	188,084	190,121	187,080	--------
Installment credit, total ..... do	147,437	156,124	146,575	145,927	145,768	147,047	148,852	150,615	152,142	154,472	155,139	155,328	155,166	156,124	153,952	--------
Automobile paper ..... do	51,130	51,689	50,617	50,386	50,310	50,606	51,076	51,641	52,082	52,772	52,848	52,736	52,325	51,689	50,947	--------
Other consumer goods paper ..... do	47,530	52,009	47,303	46,781	46,536	47,017	47,588	48,099	48,592	49,322	49,664	49,986	50,401	52,009	51,142	--------
Repair and modernization loans ..... do	7,352	8,162	7,303	7,343	7,430	7,573	7,786	7,930	8,068	8,214	8,252	8,287	8,260	8,162	8,048	--------
Personal loans ..... do	41,425	44,264	41,352	41,417	41,492	41,851	42,402	42,945	43,400	44,164	44,375	44,319	44,180	44,264	43,815	--------
By type of holder:																
Financial institutions, total ..... do	129,305	136,651	128,870	128,807	128,799	129,988	131,675	133,404	134,831	136,922	137,461	137,477	136,894	136,651	135,148	--------
Commercial banks ..... do	69,495	72,510	69,429	69,246	69,232	69,944	70,721	71,615	72,384	73,302	73,455	73,372	72,896	72,510	71,776	--------
Finance companies ..... do	37,243	38,925	37,140	37,148	37,005	37,291	37,751	38,159	38,479	38,943	38,921	38,901	38,803	38,925	38,340	--------
Credit unions ..... do	19,609	22,116	19,429	19,430	19,550	19,704	20,053	20,501	20,825	21,402	21,792	21,898	21,975	22,116	21,966	--------
Miscellaneous lenders ..... do	2,958	3,100	2,872	2,983	3,012	3,049	3,150	3,129	3,143	3,275	3,293	3,311	3,220	3,100	3,066	--------
Retail outlets, total ..... do	18,132	19,473	17,705	17,120	16,969	17,059	17,177	17,211	17,311	17,550	17,678	17,851	18,272	19,473	18,804	--------
Automobile dealers ..... do	299	286	296	293	292	293	294	296	297	299	298	296	292	286	282	--------
Noninstallment credit, total ..... do	33,049	33,997	32,111	31,595	31,804	32,448	32,828	32,810	32,663	32,897	32,767	32,695	32,918	33,997	33,128	--------
Single-payment loans, total ..... do	13,241	12,979	13,117	13,159	13,188	13,315	13,331	13,311	13,192	13,202	13,131	13,003	12,950	12,979	12,675	--------
Commercial banks ..... do	11,753	11,500	11,652	11,663	11,686	11,806	11,806	11,802	11,694	11,680	11,641	11,515	14,464	11,500	11,210	--------
Other financial institutions ..... do	1,488	1,479	1,465	1,496	1,502	1,509	1,525	1,509	1,498	1,522	1,490	1,488	1,486	1,479	1,465	--------
Charge accounts, total ..... do	9,829	10,134	8,875	8,018	7,939	8,434	8,947	9,106	9,140	9,265	9,153	9,183	9,318	10,134	9,315	--------
Retail outlets ..... do	7,783	8,012	6,894	6,136	6,097	6,556	6,948	7,002	6,936	6,983	6,876	7,027	7,174	8,012	7,162	--------
Credit cards ..... do	2,046	2,122	1,981	1,882	1,842	1,878	1,999	2,104	2,204	2,282	2,277	2,156	2,144	2,122	2,153	--------
Service credit ..... do	9,979	10,884	10,119	10,418	10,677	10,699	10,550	10,393	10,331	10,430	10,483	10,509	10,650	10,884	11,138	--------
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... do	165,083	166,478	12,375	11,227	13,246	14,856	15,605	14,641	15,486	15,209	13,294	13,837	12,431	14,271	11,561	--------
Automobile paper ..... do	46,453	42,756	2,934	2,945	3,546	3,944	4,200	4,027	4,200	4,137	3,569	3,544	2,903	2,807	2,807	--------
Other consumer goods paper ..... do	66,859	71,077	5,471	4,525	5,479	6,141	6,319	5,888	6,232	6,145	5,647	6,013	5,763	7,454	5,196	--------
All other ..... do	51,771	52,645	3,970	3,757	4,221	4,771	5,086	4,726	5,054	4,927	4,070	4,280	3,765	4,010	3,538	--------
Repaid, total ..... do	144,978	157,791	13,237	11,875	13,405	13,577	13,800	12,878	13,959	12,879	12,627	13,648	12,593	13,313	13,733	--------
Automobile paper ..... do	39,452	42,197	3,447	3,176	3,622	3,648	3,730	3,462	3,759	3,447	3,493	3,656	3,314	3,443	3,549	--------
Other consumer goods paper ..... do	59,409	66,598	5,698	5,047	5,724	5,660	5,748	5,377	5,739	5,415	5,305	5,691	5,348	5,846	6,063	--------
All other ..... do	46,117	48,996	4,092	3,652	4,059	4,269	4,322	4,039	4,461	4,017	3,829	4,301	3,931	4,024	4,121	--------
Seasonally adjusted:																
Extended, total ..... do	--------	--------	13,714	13,541	13,823	14,179	14,669	14,387	14,635	14,394	14,089	13,626	12,609	12,702	12,859	--------
Automobile paper ..... do	--------	--------	3,492	3,389	3,484	3,545	3,769	3,731	3,812	3,887	3,835	3,369	3,062	3,205	3,348	--------
Other consumer goods paper ..... do	--------	--------	5,662	5,647	5,933	6,034	6,156	6,043	6,164	5,993	5,935	5,948	5,700	5,798	5,430	--------
All other ..... do	--------	--------	4,560	4,505	4,406	4,600	4,744	4,613	4,659	4,514	4,319	4,309	3,847	3,699	4,081	--------
Repaid, total ..... do	--------	--------	12,797	12,870	13,206	13,026	13,407	13,301	13,310	12,882	13,412	13,224	13,009	13,516	13,260	--------
Automobile paper ..... do	--------	--------	3,433	3,394	3,544	3,498	3,601	3,577	3,563	3,443	3,604	3,470	3,423	3,668	3,534	--------
Other consumer goods paper ..... do	--------	--------	5,193	5,340	5,596	5,483	5,607	5,615	5,610	5,444	5,700	5,499	5,561	6,037	5,549	--------
All other ..... do	--------	--------	4,171	4,136	4,066	4,045	4,199	4,109	4,137	3,995	4,108	4,255	4,025	3,811	4,177	--------

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.

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ... mil. $	[1] 232,225	[1] 264,932	23,476	20,226	16,818	29,657	19,243	31,259	20,938	23,620	28,377	19,633	22,292	24,946	--------	--------
Outlays (net) ... do	[1] 246,526	[1] 268,392	23,671	21,030	22,905	22,273	23,981	24,172	24,411	25,408	24,712	26,460	24,965	27,442	--------	--------
Budget surplus or deficit (−) ... do	[1] −14,301	[1] −3,460	−195	−804	−6,086	7,384	−4,739	7,087	−3,472	−1,787	3,666	−6,827	−2,673	−2,496	--------	--------
Budget financing, total ... do	[1] 14,301	[1] 3,460	195	804	6,086	−7,384	4,739	−7,087	3,472	1,787	−3,666	6,827	2,673	2,496	--------	--------
Borrowing from the public ... do	[1] 19,275	[1] 3,009	−773	−162	4,309	−2,502	8	−3,877	1,644	2,283	569	721	4,500	5,077	--------	--------
Reduction in cash balances ... do	[1] −4,974	[1] 451	968	966	1,777	−4,882	4,731	−3,210	1,828	−496	−4,235	6,206	−1,827	−2,581	--------	--------
Gross amount of debt outstanding ... do	[1] 468,426	[1] 486,247	478,957	481,443	485,649	483,090	485,834	486,247	487,239	493,622	493,130	491,646	496,768	504,031	--------	--------
Held by the public ... do	[1] 343,045	[1] 346,053	348,285	348,123	352,432	349,931	349,939	346,053	347,706	349,980	350,549	351,270	355,770	360,847	--------	--------
Budget receipts by source and outlays by agency:																
Receipts (net), total ... mil. $	[1] 232,225	[1] 264,932	23,476	20,226	16,818	29,657	19,243	31,259	20,938	23,620	28,377	19,633	22,292	24,946	--------	--------
Individual income taxes (net) ... do	[1] 103,246	[1] 118,952	14,327	8,601	3,219	14,764	5,641	14,231	10,806	10,485	13,947	10,590	10,832	10,799	--------	--------
Corporation income taxes (net) ... do	[1] 36,153	[1] 38,620	1,562	819	5,549	5,463	1,100	9,033	1,485	828	5,647	1,206	797	6,268	--------	--------
Social insurance taxes and contributions (net) ... mil. $	[1] 64,542	[1] 76,780	5,232	8,400	5,721	6,896	10,036	5,386	5,781	9,544	6,120	5,142	7,748	5,441	--------	--------
Other ... do	[1] 28,286	[1] 30,582	2,356	2,406	2,330	2,534	2,466	2,611	2,867	2,763	2,675	2,696	2,916	2,438	--------	--------
Outlays, total♀ ... do	[1] 246,526	268,392	23,671	21,030	22,905	22,273	23,981	24,172	24,411	25,408	24,712	26,460	24,965	27,442	--------	--------
Agriculture Department ... do	[1] 10,028	[1] 9,767	1,209	547	682	534	792	r 484	384	346	616	763	489	905	--------	--------
Defense Department, military ... do	[1] 73,297	[1] 77,625	6,690	6,285	6,662	6,703	7,170	7,095	6,313	7,062	6,745	7,246	7,389	7,258	--------	--------
Health, Education, and Welfare Department ... mil. $	[1] 82,042	[1] 93,375	7,996	7,862	8,164	8,416	8,665	8,871	8,688	8,808	8,846	9,040	9,131	9,437	--------	--------
Treasury Department ... do	[1] 30,959	[1] 35,993	4,061	2,522	2,640	4,171	2,663	2,539	4,267	2,552	2,907	4,177	2,852	2,678	--------	--------
National Aeronautics and Space Adm. ... do	[1] 3,311	[1] 3,252	251	231	252	293	278	447	216	247	267	281	297	288	--------	--------
Veterans Administration ... do	[1] 11,968	[1] 13,337	1,202	1,086	1,191	1,163	1,177	1,014	1,256	1,234	1,145	1,217	1,338	1,633	--------	--------
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total ... bil. $	258.5	p 291.3	--------	--------	278.1	--------	--------	288.6	--------	--------	302.8	--------	--------	p 295.6	--------	--------
Personal tax and nontax receipts ... do	114.1	131.3	--------	--------	124.1	--------	--------	129.4	--------	--------	134.8	--------	--------	136.8	--------	--------
Corporate profit tax accruals ... do	43.7	p 49.3	--------	--------	45.9	--------	--------	49.2	--------	--------	55.4	--------	--------	p 46.6	--------	--------
Indirect business tax and nontax accruals ... do	21.2	22.0	--------	--------	21.5	--------	--------	21.9	--------	--------	22.5	--------	--------	22.2	--------	--------
Contributions for social insurance ... do	79.5	88.7	--------	--------	86.7	--------	--------	88.1	--------	--------	90.0	--------	--------	90.0	--------	--------
Federal Government expenditures, total ... do	264.2	299.1	--------	--------	281.0	--------	--------	291.6	--------	--------	304.7	--------	--------	319.3	--------	--------
Purchases of goods and services ... do	106.6	116.9	--------	--------	111.5	--------	--------	114.3	--------	--------	117.2	--------	--------	124.5	--------	--------
National defense ... do	74.4	78.7	--------	--------	75.8	--------	--------	76.6	--------	--------	78.4	--------	--------	84.0	--------	--------
Transfer payments ... do	95.5	117.0	--------	--------	106.5	--------	--------	113.6	--------	--------	120.8	--------	--------	127.2	--------	--------
Grants-in-aid to State and local govts ... do	40.5	43.8	--------	--------	42.9	--------	--------	43.2	--------	--------	43.4	--------	--------	45.5	--------	--------
Net interest paid ... do	16.3	18.8	--------	--------	17.9	--------	--------	18.7	--------	--------	19.1	--------	--------	19.7	--------	--------
Subsidies less current surplus of government enterprises ... bil. $	5.3	2.1	--------	--------	2.2	--------	--------	1.3	--------	--------	2.7	--------	--------	2.3	--------	--------
Less: Wage accruals less disbursements ... do	.0	−.5	--------	--------	.0	--------	--------	−.6	--------	--------	−1.5	--------	--------	.0	--------	--------
Surplus or deficit (−) ... do	−5.6	p −7.8	--------	--------	−2.8	--------	--------	−3.0	--------	--------	−1.9	--------	--------	p −23.7	--------	--------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. ... bil. $	r 252.44	263.82	253.53	254.74	255.85	256.58	257.52	258.40	259.19	258.95	258.67	261.78	262.74	263.82	266.82	--------
Government securities ... do	r 11.40	11.89	11.46	11.54	11.77	11.59	11.61	11.62	11.68	11.72	11.72	11.75	11.82	11.89	12.06	--------
Corporate securities ... do	r 117.72	119.58	119.08	119.72	119.94	120.47	120.64	120.53	120.40	119.14	117.74	120.20	120.18	119.58	121.99	--------
Mortgage loans, total ... do	r 81.37	86.26	81.49	81.74	81.97	82.47	82.75	83.23	83.70	84.12	84.51	85.05	85.53	86.26	86.53	--------
Nonfarm ... do	75.35	79.94	75.53	75.79	75.99	76.44	76.68	77.12	77.51	77.90	78.26	78.78	79.24	79.94	80.23	--------
Real estate ... do	r 7.69	8.25	7.82	7.82	7.83	7.78	7.84	7.88	7.92	8.00	8.06	8.09	8.14	8.25	8.31	--------
Policy loans and premium notes ... do	r 20.20	22.90	20.24	20.38	20.54	20.83	21.07	21.32	21.58	21.89	22.20	22.50	22.71	22.90	23.06	--------
Cash ... do	r 2.07	2.04	1.90	1.82	1.81	1.50	1.53	1.51	1.52	1.48	1.59	1.54	1.52	2.04	1.59	--------
Other assets ... do	r 11.99	12.90	11.54	11.72	12.00	11.93	12.08	12.32	12.39	12.60	12.86	12.64	12.84	12.90	13.29	--------
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ... mil. $	232,016	294,377	17,799	18,679	22,245	20,840	21,824	21,207	20,914	[2] 49,491	21,579	22,623	22,483	[3] 34,692	19,470	--------
Ordinary (incl. mass-marketed ord.) ... do	162,119	181,814	12,623	13,447	15,520	16,033	16,120	15,206	14,982	15,146	14,519	16,237	15,073	[3] 16,908	12,969	--------
Group ... do	63,000	105,900	4,650	4,638	6,093	4,217	5,057	5,461	5,444	[2] 33,829	6,542	5,793	6,876	[3] 17,300	5,996	--------
Industrial ... do	6,897	6,663	526	594	632	590	647	540	488	516	519	593	534	484	505	--------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ... mil. $	11,567	11,652	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,652	11,635	--------
Net release from earmark§ ... do	−1,538	--------	24	5	2	11	5	7	50	47	25	17	10	27	--------	--------
Exports ... thous. $	145,965	228,480	20,223	9,191	7,185	19,331	6,793	7,467	29,211	68,424	25,853	14,759	8,568	11,476	--------	--------
Imports ... do	356,150	396,679	19,767	58,959	41,412	23,264	32,381	33,978	24,247	32,816	36,500	35,839	28,542	36,702	--------	--------
Production:¶																
South Africa ... mil. $	1,073.6	1,038.3	91.2	88.8	84.3	93.3	85.3	86.1	87.4	86.6	89.1	87.4	84.9	p 73.9	--------	--------
Canada ... do	75.0	--------	6.1	6.1	6.3	6.3	6.1	5.9	5.3	5.0	5.4	--------	--------	--------	--------	--------
Silver:																
Exports ... thous. $	27,637	81,651	1,114	2,424	10,422	2,886	13,165	14,403	5,831	8,714	1,570	5,268	8,177	7,676	4,654	--------
Imports ... do	268,644	501,521	13,527	20,459	67,433	58,521	39,103	47,343	69,085	30,481	31,260	37,861	43,846	42,601	22,058	--------
Price at New York ... dol. per fine oz.	2.558	4.708	3.637	5.359	5.326	5.036	5.432	4.896	4.415	4.431	4.049	4.830	4.694	4.391	4.192	4.370
Production:																
United States ... thous. fine oz.	43,566	52,583	3,125	3,370	4,936	4,967	5,874	4,459	3,490	3,645	4,096	3,540	5,481	5,600	3,135	--------

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.

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
MONETARY STATISTICS—Continued																
Currency in circulation (end of period) ..... bil. $	72.5	79.7	69.9	70.5	71.2	72.2	73.2	73.8	74.4	74.9	74.9	75.9	77.8	79.7	76.3	.....
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply ..... bil. $	263.8	278.8	277.8	270.2	272.5	278.2	272.9	r 278.2	r 280.1	r 277.5	r 279.4	r 281.7	r 285.3	r 292.2	r 289.3	280.9
Currency outside banks ..... do	59.3	64.9	61.6	61.9	62.7	63.5	64.1	64.8	65.3	65.7	65.8	66.4	67.8	68.9	r 67.7	67.8
Demand deposits ..... do	204.4	213.9	216.2	208.3	209.8	214.7	208.7	r 213.5	r 214.8	r 211.9	r 213.6	r 215.3	r 217.5	r 223.3	r 221.6	213.1
Time deposits adjusted¶ ..... do	345.3	397.2	369.4	374.3	379.1	387.1	393.9	397.7	402.0	r 408.2	r 410.1	r 413.3	r 412.9	r 417.6	r 424.7	427.1
U.S. Government demand deposits¶ ..... do	7.1	5.6	8.1	6.6	6.4	6.0	7.6	6.1	5.4	4.0	r 5.5	3.7	3.3	r 4.8	r 4.0	3.3
Adjusted for seasonal variation:																
Total money supply ..... do	.....	.....	270.9	273.1	275.2	276.6	277.6	r 280.0	r 280.5	r 280.7	r 281.1	r 282.2	r 283.8	r 284.3	r 282.2	283.9
Currency outside banks ..... do	.....	.....	62.0	62.7	63.3	63.9	64.3	64.6	64.8	r 65.5	r 65.9	r 66.5	67.3	r 67.8	r 68.1	68.7
Demand deposits ..... do	.....	.....	208.9	210.4	211.9	212.8	213.2	r 215.4	r 215.7	r 215.3	r 215.3	r 215.7	r 216.5	r 216.6	r 214.1	215.3
Time deposits adjusted¶ ..... do	.....	.....	371.0	375.9	378.3	386.7	392.5	398.4	402.8	r 405.2	r 407.5	r 412.1	r 414.7	r 420.3	r 426.7	429.4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ..... ratio of debits to deposits	.....	.....	111.5	118.0	118.3	115.4	117.1	116.9	119.8	123.4	125.1	127.0	131.8	128.0	127.2	.....
New York SMSA ..... do	.....	.....	270.3	294.2	292.5	274.6	275.3	279.9	282.1	286.4	310.5	316.8	324.6	312.8	321.8	.....
Total 232 SMSA's (except N.Y.) ..... do	.....	.....	77.3	79.3	80.3	80.2	81.1	79.8	82.8	86.3	83.7	84.1	87.6	86.6	83.4	.....
6 other leading SMSA's♂ ..... do	.....	.....	116.2	119.9	120.8	119.7	122.3	120.0	123.5	132.0	127.5	127.3	r 131.5	131.8	125.9	.....
226 other SMSA's ..... do	.....	.....	62.2	63.7	64.7	65.0	65.4	64.3	67.0	68.8	66.9	67.5	70.6	69.3	67.3	.....
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries ..... mil. $	[2] 48,234	.....	.....	.....	13,492	.....	.....	16,250	.....	.....	15,532	.....	.....	.....	.....	.....
Food and kindred products ..... do	[2] 3,723	.....	.....	.....	903	.....	.....	1,012	.....	.....	1,203	.....	.....	.....	.....	.....
Textile mill products ..... do	[2] 831	.....	.....	.....	239	.....	.....	297	.....	.....	177	.....	.....	.....	.....	.....
Lumber and wood products (except furniture) mil. $	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paper and allied products ..... do	[2] 1,427	.....	.....	.....	452	.....	.....	621	.....	.....	635	.....	.....	.....	.....	.....
Chemicals and allied products ..... do	[2] 5,670	.....	.....	.....	1,722	.....	.....	2,103	.....	.....	1,918	.....	.....	.....	.....	.....
Petroleum and coal products ..... do	[2 3] 7,759	.....	.....	.....	3,391	.....	.....	3,428	.....	.....	4,147	.....	.....	.....	.....	.....
Stone, clay, and glass products ..... do	[2] 1,266	.....	.....	.....	165	.....	.....	403	.....	.....	429	.....	.....	.....	.....	.....
Primary nonferrous metal ..... do	[2] 1,343	.....	.....	.....	537	.....	.....	673	.....	.....	535	.....	.....	.....	.....	.....
Primary iron and steel ..... do	[2] 1,695	.....	.....	.....	514	.....	.....	869	.....	.....	1,023	.....	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $	[2] 2,207	.....	.....	.....	573	.....	.....	861	.....	.....	790	.....	.....	.....	.....	.....
Machinery (except electrical) ..... do	[2] 4,936	.....	.....	.....	1,271	.....	.....	1,505	.....	.....	1,259	.....	.....	.....	.....	.....
Elec. machinery, equip., and supplies ..... do	[2] 3,883	.....	.....	.....	894	.....	.....	932	.....	.....	832	.....	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) ..... mil. $	[2] 933	.....	.....	.....	289	.....	.....	409	.....	.....	287	.....	.....	.....	.....	.....
Motor vehicles and equipment ..... do	[2] 4,122	.....	.....	.....	479	.....	.....	684	.....	.....	169	.....	.....	.....	.....	.....
All other manufacturing industries ..... do	[2] 7,054	.....	.....	.....	2,063	.....	.....	2,454	.....	.....	2,128	.....	.....	.....	.....	.....
Dividends paid (cash), all industries ..... do	[2] 17,734	.....	.....	.....	4,501	.....	.....	4,891	.....	.....	4,782	.....	.....	.....	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $	100,592	.....	[4] 3,392	3,686	3,312	3,102	3,166	3,068	3,366	2,610	1,767	r 4,713	3,888	.....	.....	.....
By type of security:																
Bonds and notes, total ..... do	89,435	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corporate ..... do	21,669	.....	2,908	2,104	2,457	2,265	2,957	2,453	2,698	2,317	1,203	r 3,686	3,265	.....	.....	.....
Common stock ..... do	7,657	.....	280	318	361	446	142	414	327	220	288	r 657	327	.....	.....	.....
Preferred stock ..... do	3,375	.....	152	268	398	356	65	113	226	107	126	196	88	.....	.....	.....
By type of issuer:																
Corporate, total♀ ..... mil. $	32,044	.....	3,392	2,687	3,144	2,952	3,166	2,968	3,142	2,610	1,617	r 4,538	3,689	.....	.....	.....
Manufacturing ..... do	4,875	.....	896	389	577	1,122	875	464	1,017	594	189	r 693	1,668	.....	.....	.....
Extractive (mining) ..... do	1,061	.....	139	181	59	139	70	142	92	48	39	15	40	.....	.....	.....
Public utility ..... do	10,270	.....	1,441	829	1,300	1,131	912	1,147	602	1,053	679	r 2,086	962	.....	.....	.....
Transportation ..... do	1,126	.....	127	6	76	6	44	21	59	14	55	301	336	.....	.....	.....
Communication ..... do	4,902	.....	146	397	330	284	657	353	293	364	342	471	85	.....	.....	.....
Financial and real estate ..... do	8,102	.....	523	871	748	144	278	528	830	488	263	r 866	420	.....	.....	.....
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	2,288	1,970	2,091	2,322	2,177	1,942	1,381	1,056	1,626	2,318	2,245	1,407	r 2,010	2,290
Short-term ..... do	24,667	29,041	1,860	2,117	1,786	2,155	2,797	3,804	2,059	1,497	3,526	2,365	2,540	2,536	r 2,266	2,247
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total ..... mil. $	[1] 6,382	.....	6,343	6,462	6,527	6,567	6,381	r 6,297	r 5,948	r 5,625	5,097	4,996	.....	.....	.....	.....
At brokers ..... do	[1] 5,251	.....	5,323	5,423	5,519	5,558	5,361	5,260	4,925	4,672	4,173	4,080	4,103	.....	.....	.....
At banks ..... do	[1] 1,131	.....	1,020	1,039	1,008	1,009	1,020	r 1,037	r 1,023	r 953	924	916	.....	.....	.....	.....
Other security credit at banks ..... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Free credit balances at brokers:																
Margin accounts ..... do	[1] 454	.....	445	420	425	415	395	395	402	427	437	431	410	.....	.....	.....
Cash accounts ..... do	[1] 1,700	.....	1,666	1,604	1,583	1,440	1,420	1,360	1,391	1,382	1,354	1,419	1,447	.....	.....	.....

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

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ ..... dol. per $100 bond	63.6	58.8	62.3	62.0	61.3	60.0	59.7	59.5	58.5	57.6	56.2	55.8	56.3	56.1	56.4	56.6
Domestic municipal (15 bonds) ..... do	85.4	76.1	85.2	85.3	83.5	80.2	77.3	73.2	71.9	71.6	71.0	72.6	72.6	68.6	70.9	74.1
U.S. Treasury bonds, taxable¶ ..... do	62.80	57.47	60.66	60.83	58.70	57.01	56.81	57.11	55.97	54.95	55.13	55.69	57.80	58.96	59.70	60.27
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ..... mil. $	r8,294.99	6,456.49	594.86	509.02	610.31	554.59	562.00	501.82	471.31	411.65	444.80	670.29	601.54	524.28	-------	-------
Face value ..... do	9,420.76	8,119.74	673.60	602.90	727.18	662.32	682.12	610.61	632.60	548.26	646.77	878.54	742.60	712.46	-------	-------
New York Stock Exchange:																
Market value ..... do	7,865.38	6,193.81	567.26	468.34	580.93	532.65	536.18	485.02	450.30	398.24	428.39	651.20	584.71	510.59	-------	-------
Face value ..... do	8,736.82	7,740.56	635.50	561.97	688.09	632.56	645.94	584.12	597.55	526.09	620.47	845.57	715.25	687.44	-------	-------
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $	4,424.67	4,052.12	366.42	287.93	301.99	313.10	336.83	296.22	350.49	307.80	316.34	416.54	369.31	389.16	490.14	482.88
Yields:																
Domestic corporate (Moody's) ..... percent	7.80	8.98	8.15	8.17	8.27	8.51	8.68	8.85	9.10	9.36	9.67	9.80	9.60	9.56	9.55	9.33
By rating:																
Aaa ..... do	7.44	8.57	7.83	7.85	8.01	8.25	8.37	8.47	8.72	9.00	9.24	9.27	8.89	8.89	8.83	8.62
Aa ..... do	7.66	8.67	7.97	7.97	8.08	8.28	8.42	8.55	8.76	9.05	9.35	9.40	9.13	9.03	8.99	8.81
A ..... do	7.84	9.16	8.22	8.26	8.34	8.61	8.85	9.05	9.35	9.61	9.90	10.10	9.87	9.75	9.75	9.47
Baa ..... do	8.24	9.50	8.58	8.59	8.65	8.88	9.10	9.34	9.55	9.77	10.12	10.41	10.50	10.55	10.62	10.43
By group:																
Industrials ..... do	7.60	8.78	7.97	8.01	8.12	8.39	8.55	8.69	8.95	9.16	9.44	9.53	9.27	9.23	9.19	9.01
Public utilities ..... do	7.83	9.27	8.27	8.33	8.44	8.68	8.86	9.08	9.35	9.70	10.11	10.31	10.12	10.02	10.10	9.83
Railroads ..... do	8.12	8.98	8.34	8.27	8.34	8.51	8.73	8.89	9.08	9.30	9.46	9.64	9.58	9.59	9.52	9.32
Domestic municipal:																
Bond Buyer (20 bonds) ..... do	5.22	6.26	5.20	5.26	5.57	5.91	6.08	6.33	6.70	6.91	6.68	6.65	6.71	7.08	6.54	6.55
Standard & Poor's Corp. (15 bonds) ..... do	5.18	6.09	5.20	5.19	5.36	5.67	5.96	6.08	6.54	6.58	6.65	6.46	6.47	6.90	6.66	6.30
U.S. Treasury bonds, taxable⊙ ..... do	6.30	6.98	6.56	6.54	6.81	7.04	7.07	7.03	7.18	7.33	7.30	7.22	6.93	6.78	6.68	6.61
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ..... dollars	9.58	10.63	10.34	10.37	10.41	10.43	10.41	10.51	10.72	10.93	10.93	11.01	10.72	10.74	10.82	10.52
Industrials ..... do	10.46	11.82	11.44	11.49	11.52	11.68	11.64	11.80	12.05	12.15	12.15	12.27	11.82	11.84	11.93	11.47
Public utilities ..... do	5.01	4.83	5.08	5.09	5.12	4.56	4.57	4.57	4.82	4.82	4.82	4.83	4.83	4.83	4.96	4.96
Railroads ..... do	4.03	4.27	4.19	4.04	4.08	4.08	4.09	4.11	4.34	4.40	4.40	4.47	4.47	4.58	4.58	4.58
N.Y. banks ..... do	7.53	8.09	7.82	7.83	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.14	8.30	8.30	8.30
Property and casualty insurance cos ..... do	12.13	13.25	12.91	13.10	13.18	13.18	13.22	13.22	13.22	13.22	13.22	13.50	13.51	13.51	13.51	13.56
Price per share, end of mo., composite ..... do	285.44	220.35	259.96	259.70	253.37	243.14	235.56	232.79	214.84	196.82	173.29	200.62	188.45	185.68	208.42	220.27
Industrials ..... do	356.26	270.42	318.98	316.22	310.44	300.31	293.23	291.23	267.87	243.55	210.45	243.12	226.96	222.71	250.16	267.46
Public utilities ..... do	71.21	48.26	63.23	63.72	61.31	50.33	47.49	43.43	44.90	39.93	39.01	42.91	41.67	41.17	49.60	49.13
Railroads ..... do	79.72	77.16	89.14	91.77	86.16	80.69	73.58	74.71	74.85	68.49	62.50	76.17	74.09	73.78	79.95	81.64
Yields, composite ..... percent	3.36	4.82	3.98	3.99	4.11	4.29	4.42	4.51	4.99	5.55	6.31	5.49	5.69	5.78	5.19	4.78
Industrials ..... do	2.94	4.37	3.59	3.63	3.71	3.89	3.97	4.05	4.50	4.99	5.77	5.05	5.21	5.32	4.77	4.29
Public utilities ..... do	7.04	10.01	8.03	7.99	8.35	9.06	9.62	10.52	10.74	12.07	12.36	11.26	11.59	11.73	10.00	10.10
Railroads ..... do	5.06	5.53	4.70	4.40	4.74	5.06	5.56	5.56	5.80	6.42	7.04	5.87	6.03	6.21	5.73	5.61
N.Y. banks ..... do	3.05	4.01	3.20	3.10	3.30	3.39	3.76	4.31	4.45	5.01	5.47	4.39	4.46	4.86	3.95	4.15
Property and casualty insurance cos ..... do	3.45	5.14	3.80	3.93	4.21	4.40	5.13	5.44	6.42	7.33	7.35	5.63	5.47	5.32	5.32	5.20
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ..... dollars	26.01	28.76	-------	-------	24.78	-------	-------	r 31.57	-------	-------	29.29	-------	-------	p 29.40	-------	-------
Public utilities ..... do	7.55	7.50	-------	-------	7.15	-------	-------	7.22	-------	-------	p 7.53	-------	-------	p 7.49	-------	-------
Railroads ..... do	7.60	10.21	-------	-------	7.88	-------	-------	9.12	-------	-------	10.82	-------	-------	10.21	-------	-------
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ..... percent	7.23	8.24	7.60	7.47	7.56	7.83	8.11	8.25	8.40	8.61	8.93	8.78	8.60	8.78	8.33	8.07
Prices:																
Dow-Jones averages (65 stocks)	286.73	237.33	273.50	266.86	277.49	264.53	251.83	251.00	236.19	223.13	199.29	202.89	206.86	194.39	215.31	231.85
Industrial (30 stocks)	923.88	759.37	857.24	831.31	874.00	847.79	829.84	831.43	783.00	729.30	651.28	638.62	642.10	596.50	659.09	724.89
Public utility (15 stocks)	103.39	75.84	93.16	93.16	92.79	85.48	76.03	71.81	68.47	66.23	60.80	66.58	68.54	67.05	77.46	81.02
Transportation (20 stocks)	180.55	164.05	191.05	186.15	193.83	181.13	167.57	169.77	158.36	151.68	134.60	143.43	149.92	141.10	153.06	159.91
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ..... 1941-43=10	107.43	82.84	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	72.56	80.10
Industrial, total (425 stocks) ♀ ..... do	120.44	92.91	107.18	104.13	108.98	103.66	101.17	101.62	93.54	85.51	76.54	77.57	80.17	74.80	80.50	89.29
Capital goods (110 stocks) ..... do	118.57	92.84	108.06	104.31	109.22	104.19	100.69	100.10	93.64	86.99	76.03	77.49	79.35	74.06	77.10	88.50
Consumers' goods (184 stocks) ..... do	107.13	78.08	87.63	86.85	92.24	87.73	87.34	90.07	80.34	70.14	63.51	62.79	65.84	62.51	67.91	75.06
Public utility (60 stocks) ..... do	53.47	38.91	48.60	48.13	47.90	44.03	39.35	37.46	35.37	34.00	30.93	33.80	34.45	32.85	38.19	40.37
Railroad (15 stocks) ..... do	38.01	37.53	41.48	41.85	42.80	40.26	37.04	37.31	35.63	35.06	31.55	33.70	35.95	34.81	37.31	37.80
Banks:																
New York City (9 stocks) ..... do	64.44	54.16	65.38	62.93	67.63	63.93	59.92	56.70	49.12	46.27	42.00	44.15	47.51	44.43	50.58	53.46
Outside New York City (16 stocks) ..... do	104.34	83.89	108.04	107.14	110.38	103.39	93.23	86.06	72.43	65.97	58.99	65.48	70.52	65.05	73.52	76.33
Property-liability insurance (16 stocks) ..... do	119.00	84.15	114.65	106.34	103.67	96.25	85.91	82.88	70.28	64.31	60.47	66.22	77.71	81.06	81.68	84.98

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.

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

FINANCE—Continued

	1973	1974	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50	57.42	43.84	51.39	50.01	52.15	49.21	47.35	47.14	43.27	39.86	35.69	36.62	37.98	35.41	38.56	42.48
Industrial ..... do	63.08	48.08	55.77	54.02	56.80	53.95	52.53	52.63	48.35	44.19	39.29	39.81	41.24	38.32	41.29	46.00
Transportation ..... do	37.74	31.89	36.85	36.26	38.39	35.87	33.62	33.76	31.01	29.41	25.86	27.26	28.40	26.02	28.12	30.21
Utility ..... do	37.69	29.79	35.28	35.27	35.22	32.59	30.25	29.20	27.50	26.72	24.94	26.76	27.60	26.18	29.55	31.31
Finance ..... do	70.12	49.67	64.80	62.81	64.47	58.72	52.85	51.20	44.23	40.11	36.42	39.28	41.89	39.27	44.85	47.59
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $	177,878	118,249	14,411	9,657	12,649	9,340	10,090	8,895	8,874	8,971	7,981	10,034	9,445	7,904	.....	.....
Shares sold ..... millions	5,723	4,839	524	359	450	343	392	336	367	362	388	465	448	406	.....	.....
On New York Stock Exchange:																
Market value ..... mil. $	146,451	99,178	12,038	7,953	10,580	7,695	8,439	7,471	7,477	7,597	6,754	8,510	7,973	6,693	.....	.....
Shares sold (cleared or settled) ..... millions	4,337	3,822	401	273	352	266	311	264	291	290	308	377	366	321	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions	4,053	3,518	363	257	310	254	275	245	274	280	280	377	287	315	433	424
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $	721.01	511.06	719.81	718.89	701.18	669.91	645.56	628.48	582.96	545.45	472.62	549.68	524.52	511.06	579.31	610.01
Number of shares listed ..... millions	20,967	21,737	21,056	21,110	21,163	21,224	21,337	21,397	21,440	21,471	21,550	21,584	21,605	21,737	21,773	21,795

FOREIGN TRADE OF THE UNITED STATES

	1973	1974	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total♂ ..... mil. $	71,338.8	98,506.2	6,866.9	7,334,0	8,525.5	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	.....	.....
Excl. Dept. of Defense shipments ..... do	70,823.2	97,907.2	6,824.9	7,292.2	8,497.8	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	.....	.....
Seasonally adjusted ..... do	.....	.....	r7,150.2	r7,548.9	r7,625.4	r8,107.8	r7,652.4	r8,316.6	r8,307.5	r8,379.7	r8,396.3	r8,672.9	r8,973.6	r8,862.3	9,411.9	.....
By geographic regions:																
Africa ..... do	2,305.8	3,659.4	239.7	247.5	284.9	295.9	286.6	342.3	313.2	309.1	269.0	360.2	343.5	370.1	.....	.....
Asia ..... do	18,418.7	25,784.4	1,813.7	2,039.2	2,345.5	2,204.6	2,063.4	2,024.3	2,080.7	2,207.9	2,131.4	2,172.0	2,431.7	2,292.2	.....	.....
Australia and Oceania ..... do	1,743.9	2,696.8	183.1	186.1	233.6	226.4	198.4	205.5	183.3	301.0	227.5	279.0	231.5	240.9	.....	.....
Europe ..... do	23,160.6	30,070.1	2,210.5	2,452.5	2,774.0	2,630.4	2,672.4	2,625.4	2,266.8	2,266.1	2,074.6	2,596.3	2,925.6	2,595.0	.....	.....
Northern North America ..... do	15,018.0	19,937.7	1,396.8	1,405.9	1,666.7	1,705.9	1,789.1	1,732.4	1,477.9	1,537.4	1,658.9	2,030.8	1,849.6	1,688.7	.....	.....
Southern North America ..... do	5,057.4	7,949.0	544.5	533.4	628.7	676.1	682.9	656.7	669.0	691.1	647.8	768.9	742.8	707.4	.....	.....
South America ..... do	4,857.6	7,857.3	485.2	475.4	613.7	604.9	691.6	733.9	655.2	664.4	662.1	705.2	731.7	835.1	.....	.....
By leading countries:																
Africa:																
Egypt ..... do	225.4	455.2	40.7	32.0	45.4	43.3	35.8	28.6	32.1	25.8	15.0	34.5	55.4	66.6	.....	.....
Republic of South Africa ..... do	746.3	1,159.9	61.9	80.0	92.1	100.6	85.5	109.9	98.4	109.0	107.6	107.7	104.2	99.5	.....	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	1,449.1	2,172.5	133.0	151.1	198.1	187.5	174.0	164.0	146.8	243.8	187.9	228.2	184.3	173.3	.....	.....
India ..... do	526.7	759.8	20.6	16.2	34.1	40.8	39.6	51.1	107.5	102.6	74.1	99.4	77.2	96.6	.....	.....
Pakistan ..... do	238.9	397.6	30.4	25.3	59.3	50.8	20.7	39.0	24.2	34.4	24.8	44.6	18.9	25.2	.....	.....
Malaysia ..... do	157.4	377.2	23.4	24.9	29.6	26.7	30.7	31.4	35.9	40.5	39.0	35.8	30.1	29.3	.....	.....
Indonesia ..... do	442.1	530.5	43.7	33.2	44.3	43.6	33.8	41.7	34.5	49.5	48.3	41.7	69.0	47.1	.....	.....
Philippines ..... do	495.4	746.7	47.0	51.2	69.6	58.7	69.4	77.0	81.7	54.0	64.1	64.7	57.2	51.9	.....	.....
Japan ..... do	8,313.1	10,678.6	796.3	964.6	939.1	944.7	887.8	765.1	771.7	850.0	892.5	881.9	1,093.7	899.5	.....	.....
Europe:																
France ..... do	2,262.9	2,941.5	211.9	225.1	293.3	234.9	257.2	245.6	214.8	217.4	260.9	245.5	270.3	263.8	.....	.....
East Germany ..... do	28.0	20.9	5.2	.3	.4	3.6	3.6	.6	.4	.8	.3	3.7	1.7	.2	.....	.....
West Germany ..... do	3,755.7	4,985.6	367.7	428.6	484.0	448.6	407.7	442.6	363.5	364.6	329.3	435.8	507.7	409.7	.....	.....
Italy ..... do	2,118.6	2,751.6	196.9	224.5	285.1	247.7	278.3	207.8	230.6	205.6	154.4	215.8	260.5	249.1	.....	.....
Union of Soviet Socialist Republics ..... do	1,194.1	608.8	55.7	55.8	53.8	38.8	56.7	55.7	39.7	27.2	32.2	45.2	46.9	105.6	.....	.....
United Kingdom ..... do	3,563.6	4,573.5	345.6	327.5	410.7	343.8	434.6	375.8	341.8	369.2	335.4	437.0	481.7	373.5	.....	.....
North and South America:																
Canada ..... do	15,104.0	19,932.0	1,396.5	1,405.8	1,666.6	1,704.0	1,788.3	1,731.8	1,477.8	1,537.2	1,658.7	2,030.0	1,849.4	1,688.5	.....	.....
Latin American Republics, total♀ ..... do	8,921.3	14,503.5	927.1	912.7	1,129.5	1,175.9	1,265.0	1,285.1	1,222.3	1,242.8	1,205.4	1,346.6	1,359.8	1,432.2	.....	.....
Argentina ..... do	451.3	596.6	31.5	35.0	43.1	35.1	50.6	42.9	40.7	60.9	50.9	55.5	69.8	80.7	.....	.....
Brazil ..... do	1,916.2	3,088.8	214.6	175.2	245.4	246.8	290.5	316.3	285.1	286.9	262.5	249.1	234.5	283.1	.....	.....
Chile ..... do	248.4	452.2	20.4	21.8	38.1	26.6	28.5	40.9	42.0	17.4	40.9	40.9	56.4	78.3	.....	.....
Colombia ..... do	436.5	659.4	40.2	51.3	49.5	65.9	49.9	56.4	59.7	59.4	62.2	54.0	60.3	50.5	.....	.....
Mexico ..... do	2,937.4	4,855.3	320.8	322.2	365.4	428.9	429.9	395.6	398.7	425.2	389.2	482.2	455.2	442.0	.....	.....
Venezuela ..... do	1,032.5	1,768.0	97.1	100.2	140.6	135.8	144.5	176.6	125.0	134.2	146.2	169.6	188.9	209.3	.....	.....
Exports of U.S. merchandise, total♂ ..... do	70,246.0	97,143.5	6,785.8	7,242.7	8,412.0	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	.....	.....
Excluding military grant-aid ..... do	69,730.4	96,544.4	6,743.7	7,200.8	8,384.3	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	.....	.....
Agricultural products, total ..... do	17,680.6	21,996.1	1,839.2	1,918.5	2,106.3	2,014.1	1,795.3	1,704.9	1,631.9	1,452.3	1,379.9	1,711.9	2,352.5	2,119.5	.....	.....
Nonagricultural products, total ..... do	52,565.4	75,147.4	4,953.2	5,330.3	6,327.5	6,278.4	6,561.6	6,563.6	5,961.7	6,418.4	6,188.6	7,135.9	6,926.0	6,513.5	.....	.....
By commodity groups and principal commodities:																
Food and live animals♀ ..... mil. $	11,930.2	13,983.4	r1,194.8	r1,152.0	r1,257.2	r1,178.8	r1,084.6	r1,074.2	1,081.5	1,020.7	1,000.1	1,170.6	1,444.1	1,324.8	1,643.7	.....
Meats and preparations (incl. poultry) ..... do	444.2	380.7	35.6	30.8	35.0	30.2	26.5	26.5	32.7	32.6	31.3	39.3	33.0	27.2	.....	.....
Grains and cereal preparations ..... do	8,495.8	10,330.9	879.1	820.3	917.0	877.5	805.7	776.0	816.1	743.1	738.4	824.2	1,103.9	1,041.1	.....	.....
Beverages and tobacco ..... do	1,008.1	1,247.4	90.8	87.2	79.1	94.9	111.3	106.9	90.0	97.6	83.7	124.1	141.1	140.7	122.9	.....
Crude materials, inedible, exc. fuels♀ ..... do	8,380.2	10,934.2	r852.4	r987.4	r1,099.3	r1,079.8	r1,014.1	r911.5	768.4	777.8	647.3	787.3	1,086.7	924.2	1,026.0	.....
Cotton, raw, excl. linters and waste ..... do	929.0	1,334.7	123.3	145.1	201.0	163.3	141.3	124.9	112.7	69.7	34.2	34.7	80.3	104.7	.....	.....
Soybeans, exc. canned or prepared ..... do	2,762.2	3,537.4	298.0	378.7	404.9	401.0	275.1	221.9	171.4	151.3	171.3	257.4	504.8	320.9	.....	.....
Metal ores, concentrates, and scrap ..... do	1,080.8	1,475.0	99.4	109.0	97.0	108.0	144.4	162.6	121.2	151.1	116.3	119.1	123.5	123.5	.....	.....

r Revised.

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

♀ Includes data not shown separately.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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	144.2	178.8	162.3	223.2	281.0	310.4	306.7	338.0	332.2	449.4	464.4	251.9	357.1	--------
Coal and related products ..... do	1,052.0	2,487.2	67.5	116.4	90.0	145.3	194.7	227.5	216.4	252.8	257.6	364.3	385.1	169.6	--------	--------
Petroleum and products ..... do	518.0	791.7	59.2	46.4	60.5	65.5	72.8	67.8	78.4	75.8	60.1	72.5	66.1	67.4	--------	--------
Animal and vegetable oils, fats, waxes ..... do	684.0	1,423.3	73.3	96.5	100.9	124.2	131.7	138.2	164.0	110.6	86.9	112.2	118.5	166.3	140.9	--------
Chemicals ..... do	5,749.4	8,822.0	604.4	653.9	734.5	774.6	711.7	775.9	797.3	811.9	725.3	728.7	729.4	774.2	819.7	--------
Manufactured goods ♀ ..... do	7,161.6	11,165.9	756.1	795.5	934.3	952.1	1,036.3	983.3	936.1	999.1	885.2	1,017.9	935.7	934.2	911.2	--------
Textiles ..... do	1,224.8	1,795.4	140.1	145.0	167.2	171.2	165.4	161.0	139.6	152.4	144.3	149.2	135.2	124.8	--------	--------
Iron and steel ..... do	1,300.8	2,560.3	155.2	155.4	186.1	193.1	239.9	233.2	258.1	237.5	196.7	232.7	198.2	274.3	--------	--------
Nonferrous base metals ..... do	950.3	1,300.4	100.0	98.1	114.2	135.0	141.3	114.2	97.9	101.5	88.5	100.9	104.7	99.1	--------	--------
Machinery and transport equipment, total ..... mil. $	27,869.2	38,188.5	r2,514.5	2,734.3	r3,368.6	3,185.7	r3,268.5	r3,267.1	2,809.9	3,019.6	3,139.5	3,768.3	3,652.4	3,459.9	3,312.5	--------
Machinery, total ♀ ..... do	17,130.9	23,687.8	1,640.4	1,626.3	2,009.0	1,929.0	2,009.6	1,953.9	1,903.7	2,066.6	1,956.4	2,272.4	2,238.5	2,083.1	--------	--------
Agricultural ..... do	987.1	1,398.4	85.6	84.6	114.1	120.3	129.4	114.3	124.7	117.5	109.9	130.1	132.9	135.0	--------	--------
Metalworking ..... do	488.8	636.5	41.5	32.7	42.0	50.5	60.0	53.9	52.9	53.1	48.7	67.4	60.6	73.3	--------	--------
Construction, excav. and mining ..... do	2,094.7	3,112.6	168.9	193.9	252.8	238.3	260.9	265.0	256.9	288.1	256.5	296.4	315.6	319.3	--------	--------
Electrical ..... do	5,032.3	7,019.2	r520.5	489.5	594.3	575.6	590.8	593.1	569.1	625.7	597.7	669.4	635.4	558.1	615.7	--------
Transport equipment, total ..... do	10,738.3	14,500.7	875.1	1,107.9	r1,359.6	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	--------
Motor vehicles and parts ..... do	6,030.0	7,878.1	546.3	572.0	666.8	671.3	674.7	627.3	552.0	544.1	684.9	849.8	791.7	697.3	--------	--------
Miscellaneous manufactured articles ..... do	3,950.7	5,349.8	371.3	382.9	483.4	r468.0	500.6	474.1	417.1	461.6	439.9	473.3	468.6	409.0	454.6	--------
Commodities not classified ..... do	1,842.0	2,586.6	184.1	174.2	192.3	207.8	218.5	226.7	222.0	233.1	224.6	216.0	239.6	247.7	238.6	--------
VALUE OF IMPORTS																
General imports, total ♂ ..... do	69,475.7	100,218.1	r6,612.4	r6,644.0	r7,781.1	r8,333.0	r8,834.7	r8,498.0	r8,961.7	r9,091.5	r8,362.4	r9,090.0	r8,876.8	r9,132.4	9,822.5	--------
Seasonally adjusted ..... do	--------	--------	r6,496.8	r7,317.2	r7,741.6	r8,024.8	r8,264.5	r8,573.4	r8,918.0	r9,261.9	r8,698.1	r8,769.1	r8,964.7	r9,249.9	9,622.4	--------
By geographic regions:																
Africa ..... do	2,582.9	6,617.3	124.3	142.2	395.9	563.7	623.6	558.9	741.0	769.0	625.2	582.4	580.7	585.5	--------	--------
Asia ..... do	18,156.9	27,500.6	1,476.3	1,425.9	1,768.9	2,026.2	2,343.7	2,418.1	2,787.2	2,790.3	2,549.0	2,611.5	2,443.5	2,564.2	--------	--------
Australia and Oceania ..... do	1,561.5	1,502.7	134.3	96.7	149.9	109.8	113.0	106.8	93.1	138.0	108.4	153.7	169.8	129.2	--------	--------
Europe ..... do	19,812.3	24,635.3	1,728.0	1,705.3	2,098.5	2,227.4	2,190.8	2,109.8	2,084.6	2,168.0	1,844.6	2,203.4	2,144.3	2,119.3	--------	--------
Northern North America ..... do	17,724.8	22,286.3	1,414.0	1,396.6	1,783.9	1,796.0	2,094.4	1,862.3	1,824.6	1,741.5	1,845.7	2,144.0	2,046.0	2,011.8	--------	--------
Southern North America ..... do	5,084.8	9,441.4	581.0	681.0	881.4	812.6	813.4	838.6	797.5	855.7	736.8	733.5	784.8	872.2	--------	--------
South America ..... do	4,512.4	8,974.1	597.1	521.1	743.3	834.0	719.4	660.5	673.8	702.2	729.9	755.4	805.3	913.7	--------	--------
By leading countries:																
Africa:																
Egypt ..... do	25.9	69.8	1.2	2.6	.5	3.8	15.0	12.2	7.2	12.1	6.9	.7	4.9	2.6	--------	--------
Republic of South Africa ..... do	376.9	609.2	19.3	32.2	43.1	35.9	42.3	76.2	44.2	68.9	62.1	62.4	57.9	64.1	--------	--------
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	1,092.4	1,082.9	109.2	64.6	86.1	75.6	72.4	71.9	61.7	97.7	73.3	127.6	134.7	108.0	--------	--------
India ..... do	437.0	561.1	43.2	47.9	41.6	39.1	48.8	49.8	51.3	50.8	60.2	51.1	39.3	37.8	--------	--------
Pakistan ..... do	39.5	60.7	5.4	6.2	3.6	5.3	5.4	4.5	4.7	5.8	7.0	5.8	3.4	3.4	--------	--------
Malaysia ..... do	439.6	773.0	44.4	38.3	57.9	54.7	60.3	53.2	71.3	73.1	86.9	78.5	71.8	79.5	--------	--------
Indonesia ..... do	505.1	1,688.0	33.1	48.8	112.8	159.5	161.9	110.5	188.9	164.7	138.6	119.5	145.7	171.6	--------	--------
Philippines ..... do	670.3	1,091.1	35.0	57.4	66.1	86.8	94.7	88.7	152.3	127.2	81.9	102.8	84.1	114.2	--------	--------
Japan ..... do	9,676.2	12,455.0	836.5	763.0	808.2	951.3	1,039.0	984.9	1,185.9	1,174.7	1,142.2	1,205.9	1,146.9	1,215.6	--------	--------
Europe:																
France ..... do	1,731.8	2,304.7	135.4	128.7	164.2	189.8	190.6	203.7	211.1	226.4	187.1	218.7	217.0	224.9	--------	--------
East Germany ..... do	10.5	14.1	1.0	.4	1.3	.9	1.2	2.7	2.0	1.1	.7	.7	.9	1.1	--------	--------
West Germany ..... do	5,344.5	6,427.4	498.8	433.1	521.5	617.2	594.6	588.6	502.2	557.8	448.7	564.1	547.9	553.0	--------	--------
Italy ..... do	2,001.8	2,593.0	190.8	235.1	248.4	235.5	224.0	195.3	219.4	227.1	206.7	195.5	204.3	210.2	--------	--------
Union of Soviet Socialist Republics ..... do	219.9	349.5	25.4	42.7	30.8	33.3	30.8	24.7	33.4	23.3	20.0	21.6	32.9	30.7	--------	--------
United Kingdom ..... do	3,565.5	4,021.3	245.0	258.2	368.4	338.4	350.7	371.0	355.8	363.6	348.0	347.0	334.9	340.3	--------	--------
North and South America:																
Canada ..... do	r17,715.3	22,281.6	1,414.0	1,396.6	1,782.8	1,794.9	2,094.3	1,861.4	1,824.1	1,741.0	1,845.7	2,143.7	2,045.8	2,011.7	--------	--------
Latin American Republics, total ♀ ..... do	7,827.1	13,678.3	921.5	853.8	1,220.8	1,243.5	1,137.0	1,062.1	1,089.4	1,126.5	1,075.9	1,118.4	1,192.5	1,316.4	--------	--------
Argentina ..... do	278.3	380.6	33.8	26.2	35.3	28.5	29.3	27.1	24.7	31.0	31.1	30.0	36.4	47.5	--------	--------
Brazil ..... do	1,189.2	1,704.8	148.5	124.3	131.8	140.4	101.6	94.0	100.4	149.1	156.0	135.0	160.4	263.0	--------	--------
Chile ..... do	102.2	310.3	25.0	20.7	45.7	31.2	40.1	25.0	20.3	18.9	24.9	19.9	19.9	13.7	--------	--------
Colombia ..... do	408.6	516.8	43.8	45.2	53.8	52.1	51.6	58.7	41.7	33.8	36.1	31.2	34.6	31.8	--------	--------
Mexico ..... do	2,305.8	3,386.1	226.0	251.4	341.7	297.0	281.3	259.9	272.3	303.8	265.2	284.4	305.7	294.2	--------	--------
Venezuela ..... do	1,787.2	4,678.6	273.5	248.4	370.6	458.9	364.0	331.2	367.0	369.3	361.7	419.6	420.5	446.2	--------	--------
By commodity groups and principal commodities:																
Agricultural products, total ..... mil. $	8,491.6	10,387.4	813.4	806.9	992.4	910.1	916.9	858.4	917.4	863.6	752.6	738.8	852.0	968.1	--------	--------
Nonagricultural products, total ..... do	60,984.1	90,584.9	5,836.2	5,885.4	6,830.7	7,460.7	7,982.3	7,698.2	8,085.6	8,302.8	7,688.5	8,447.2	8,123.5	8,228.7	--------	--------
Food and live animals ♀ ..... do	8,014.5	9,386.2	r783.0	r744.6	r913.6	r825.8	r827.4	r769.5	r774.1	r766.2	r647.8	r656.6	r789.2	r888.3	713.8	--------
Cocoa or cacao beans ..... do	212.0	316.4	36.5	25.7	38.1	29.8	42.1	35.8	20.1	16.3	8.3	12.4	19.0	32.3	--------	--------
Coffee ..... do	1,570.1	1,503.9	165.3	153.0	194.2	184.0	148.8	124.0	120.7	92.6	66.2	56.1	85.9	115.2	--------	--------
Meats and preparations ..... do	1,671.2	1,343.6	167.9	133.0	159.3	127.1	109.7	102.0	81.4	100.7	88.7	81.6	92.6	99.6	--------	--------
Sugar ..... do	924.7	2,255.6	45.9	105.0	124.7	134.3	154.8	159.4	233.1	261.7	213.2	201.2	288.8	337.2	--------	--------
Beverages and tobacco ..... do	1,220.9	1,322.3	r100.6	r86.1	r104.1	r113.3	r116.5	r127.5	r126.6	r112.7	r111.7	r113.3	r102.7	r107.2	112.3	--------
Crude materials, inedible, exc. fuels ♀ ..... do	5,013.8	6,059.1	r428.3	r401.9	r502.7	r494.6	r571.2	r576.9	r544.1	r544.7	r508.0	r514.3	r475.0	r497.5	477.9	--------
Metal ores ..... do	1,304.5	1,838.1	102.5	85.3	132.4	115.8	158.0	185.9	172.3	161.5	156.0	181.8	183.4	197.6	--------	--------
Paper base stocks ..... do	678.7	1,123.6	79.1	78.5	84.0	93.5	96.9	94.5	89.0	107.8	93.9	116.4	92.1	97.8	--------	--------
Textile fibers ..... do	236.6	225.3	19.0	18.5	23.7	23.8	18.2	21.3	17.8	24.0	16.5	17.0	15.0	10.5	--------	--------
Rubber ..... do	345.4	515.6	35.2	41.7	53.4	44.7	59.0	46.0	57.9	42.1	47.8	24.3	29.1	34.2	--------	--------
Mineral fuels, lubricants, etc. ..... do	8,173.5	25,427.3	r1,325.6	r1,588.1	r1,820.0	r2,294.2	r2,290.8	r2,090.2	r2,417.2	r2,504.0	r2,125.3	r2,273.8	r2,207.3	r2,490.8	3,414.9	--------
Petroleum and products ..... do	7,614.2	24,210.1	1,210.7	1,491.0	1,739.2	2,211.2	2,199.8	2,003.5	2,327.0	2,399.9	2,026.7	2,154.4	2,088.1	2,348.8	--------	--------
Animal and vegetable oils and fats ..... do	258.6	544.3	r23.9	r24.8	r35.3	r40.0	r42.2	r26.6	r70.1	r44.6	r54.2	r79.5	r49.9	r53.3	48.5	--------
Chemicals ..... do	2,463.0	4,017.7	r202.9	r228.0	r266.2	r316.0	r339.9	r332.4	r349.8	r380.5	r387.5	r431.8	r397.1	r385.7	437.2	--------
Manufactured goods ♀ ..... do	13,244.1	17,716.3	r1,074.6	r1,059.2	r1,294.3	r1,271.8	r1,467.0	r1,485.7	r1,507.3	r1,670.4	r1,549.8	r1,839.9	r1,767.1	r1,728.5	1,749.5	--------
Iron and steel ..... do	3,017.0	5,405.3	212.0	218.0	245.9	282.6	347.4	410.2	419.9	561.0	485.3	747.0	724.0	751.7	--------	--------
Newsprint ..... do	1,185.9	1,484.1	123.9	117.3	119.5	123.2	121.0	121.5	116.6	127.4	124.0	137.6	114.5	137.7	--------	--------
Nonferrous metals ..... do	2,464.9	3,924.8	241.4	241.7	375.0	304.4	344.3	329.3	351.7	355.3	360.3	366.9	344.8	309.6	--------	--------
Textiles ..... do	1,579.7	1,628.7	126.0	121.7	132.2	126.2	148.6	144.3	140.7	141.3	138.0	145.3	148.7	116.0	--------	--------

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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	r1,887.3	r1,717.7	r1,940.3	r2,078.4	r2,240.3	r2,108.6	r2,094.1	r1,946.8	r1,940.3	r2,061.5	r2,035.7	r2,011.6	1,894.7	-------
Machinery, total♀ ... do	9,966.1	11,861.5	882.5	765.1	912.4	994.9	1,032.5	1,021.3	1,077.1	1,048.6	1,023.7	1,064.8	1,026.7	1,012.1	-------	-------
Metalworking ... do	188.9	305.1	19.2	17.7	19.6	22.0	23.0	22.8	25.6	30.0	26.3	29.2	29.6	40.2	-------	-------
Electrical ... do	4,498.6	5,416.9	419.1	340.2	403.6	444.5	477.6	484.7	509.4	490.9	482.8	476.8	461.4	426.0	-------	-------
Transport equipment ... do	11,109.9	12,851.3	1,061.5	1,005.1	1,071.9	1,125.2	1,271.3	1,132.4	1,054.2	944.8	988.0	1,061.7	1,084.8	1,050.4	-------	-------
Automobiles and parts ... do	9,252.3	10,639.6	922.0	882.6	897.9	929.5	1,086.9	927.7	849.8	734.6	789.9	864.2	904.8	849.9	-------	-------
Miscellaneous manufactured articles ... do	8,217.4	9,426.3	r640.6	r637.5	r732.7	r719.8	r766.0	r797.0	r883.5	r933.3	r836.3	r903.9	r824.0	r751.8	755.6	-------
Commodities not classified ... do	1,794.0	2,255.7	r145.7	r156.1	r171.9	r179.0	r173.4	r183.6	r194.9	r188.3	r201.5	r215.3	r228.2	r217.7	218.0	-------
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value ... 1967=100	137.5	p175.5	158.7	162.7	166.3	167.3	166.9	172.1	173.0	182.8	184.2	186.1	193.3	193.9	197.7	-------
Quantity ... do	165.4	p179.6	166.6	173.5	198.0	193.3	194.7	186.8	170.9	167.1	159.6	184.7	186.8	173.6	177.2	-------
Value ... do	227.5	p315.2	264.3	282.2	329.2	323.3	324.8	321.5	295.8	305.5	294.0	343.8	361.2	336.4	350.4	-------
General imports:																
Unit value ... do	149.6	p222.1	181.7	192.5	202.8	215.6	218.5	223.6	228.9	235.5	237.7	239.0	239.7	247.8	255.6	-------
Quantity ... do	171.8	p169.0	163.3	155.2	172.2	173.3	181.7	170.8	175.5	173.7	158.5	171.5	167.1	165.6	172.1	-------
Value ... do	257.1	p375.5	296.8	298.7	349.1	373.6	397.1	381.8	401.8	409.1	376.7	409.9	400.5	410.4	439.9	-------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight ... thous. sh. tons	274,257	-------	19,991	21,762	20,523	22,862	23,701	24,725	22,765	r21,216	20,308	-------	-------	-------	-------	-------
Value ... mil. $	39,642	-------	3,858	4,139	4,683	4,752	4,708	4,574	4,552	4,614	4,150	-------	-------	-------	-------	-------
General imports:																
Shipping weight ... thous. sh. tons	441,624	-------	32,265	28,770	30,034	36,854	39,004	38,652	41,929	42,671	35,971	-------	-------	-------	-------	-------
Value ... mil. $	42,742	-------	4,294	4,296	4,978	5,578	5,889	5,765	6,217	6,405	5,637	-------	-------	-------	-------	-------

TRANSPORTATION AND COMMUNICATION

	1973	1974	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) ... bil	161.96	162.92	12.99	11.69	13.78	13.70	13.57	15.12	15.55	16.73	12.68	12.65	p11.18	p13.27	-------	-------
Passenger-load factor§ ... percent	52.1	54.9	55.0	55.6	57.4	57.5	55.0	58.6	57.1	61.6	51.2	51.1	p46.3	p51.1	-------	-------
Ton-miles (revenue), total¶ ... mil	22,242	22,425	1,766	1,636	1,921	1,882	1,910	2,034	2,047	2,195	1,766	1,818	p1,634	p1,818	-------	-------
Operating revenues♀⊙ ... mil. $	12,419	-------	-------	-------	3,274	-------	-------	3,781	-------	-------	4,041	-------	-------	-------	-------	-------
Passenger revenues ... do	10,274	-------	-------	-------	2,651	-------	-------	3,089	-------	-------	3,283	-------	-------	-------	-------	-------
Freight and express revenues ... do	1,075	-------	-------	-------	281	-------	-------	321	-------	-------	321	-------	-------	-------	-------	-------
Mail revenues ... do	303	-------	-------	-------	71	-------	-------	71	-------	-------	69	-------	-------	-------	-------	-------
Operating expenses⊙ ... do	11,835	-------	-------	-------	3,224	-------	-------	3,443	-------	-------	3,664	-------	-------	-------	-------	-------
Net income after taxes⊙ ... do	227	-------	-------	-------	−4	-------	-------	180	-------	-------	206	-------	-------	-------	-------	-------
Domestic operations:																
Passenger-miles (revenue) ... bil	126.32	129.73	10.26	9.45	11.16	11.08	10.67	12.00	12.07	13.18	9.86	10.19	p9.05	p10.76	-------	-------
Express and freight ton-miles ... mil	2,922	2,888	222	221	254	243	267	252	237	256	237	263	p227	p209	-------	-------
Mail ton-miles ... do	687	692	56	53	60	57	58	54	52	56	52	60	p60	p74	-------	-------
Operating revenues⊙ ... mil. $	9,694	-------	-------	-------	2,610	-------	-------	2,983	-------	-------	3,115	-------	-------	-------	-------	-------
Operating expenses⊙ ... do	9,201	-------	-------	-------	2,496	-------	-------	2,650	-------	-------	2,802	-------	-------	-------	-------	-------
Net income after taxes⊙ ... do	178	-------	-------	-------	45	-------	-------	178	-------	-------	160	-------	-------	-------	-------	-------
International operations:△																
Passenger-miles (revenue) ... bil	35.64	33.19	2.73	2.24	2.62	2.62	2.90	3.12	3.48	3.55	2.82	2.46	p2.13	p2.51	-------	-------
Express and freight ton-miles ... mil	1,916	2,083	154	158	190	174	187	176	166	172	174	191	p186	p156	-------	-------
Mail ton-miles ... do	522	471	35	35	39	38	41	40	37	38	35	39	p44	p51	-------	-------
Operating revenues⊙ ... mil. $	2,725	-------	-------	-------	664	-------	-------	798	-------	-------	927	-------	-------	-------	-------	-------
Operating expenses⊙ ... do	2,634	-------	-------	-------	728	-------	-------	793	-------	-------	862	-------	-------	-------	-------	-------
Net income after taxes⊙ ... do	49	-------	-------	-------	−49	-------	-------	2	-------	-------	46	-------	-------	-------	-------	-------
Local Transit Lines																
Passengers carried (revenue) ... mil	[3] 5,294	[3] 5,606	r492	457	534	492	484	448	r436	437	443	508	428	468	495	-------
Motor Carriers																
Carriers of property, large, class I:*																
Number of reporting carriers	100	100	-------	a100	94	-------	-------	94	-------	-------	94	-------	-------	100	-------	-------
Operating revenues, total ... mil. $	8,963	9,803	-------	a2,506	2,294	-------	-------	2,413	-------	-------	2,409	-------	-------	2,530	-------	-------
Net income, after extraordinary and prior period charges and credits ... mil. $	250	248	-------	a76	47	-------	-------	89	-------	-------	49	-------	-------	52	-------	-------
Tonnage hauled (revenue), common and contract carrier service ... mil. tons	203	196	-------	a54	43	-------	-------	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	-------	-------	-------	138	-------	-------	142	-------	-------	-------	-------	-------	-------	-------	-------
Common carriers of general freight, seas. adj. 1967=100	163.4	155.6	[2]168.4	[2]167.2	[2]166.4	[2]159.1	[2]157.6	[2]158.5	[2]154.8	[2]149.8	[2]153.2	[2]152.1	[2]144.6	[2]135.4	128.4	-------
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak⊕♀ mil. $	r14,821	p16,945	-------	ra3,919	3,939	-------	-------	4,292	-------	-------	4,392	-------	-------	p4,322	-------	-------
Freight ... do	13,794	-------	-------	-------	3,656	-------	-------	3,994	-------	-------	4,107	-------	-------	-------	-------	-------
Passenger, excl. Amtrak ... do	259	-------	-------	-------	74	-------	-------	72	-------	-------	72	-------	-------	-------	-------	-------
Operating expenses⊕ ... do	r11,595	p13,123	-------	ra3,002	3,099	-------	-------	3,256	-------	-------	3,322	-------	-------	p3,446	-------	-------
Tax accruals and rents ... do	r2,371	p2,840	-------	a641	671	-------	-------	750	-------	-------	762	-------	-------	p675	-------	-------
Net railway operating income ... do	r855	p981	-------	ra276	168	-------	-------	286	-------	-------	308	-------	-------	p201	-------	-------
Net income (after taxes)⊕ ... do	r552	p747	-------	ra196	[1]97	-------	-------	[1]252	-------	-------	[1]242	-------	-------	p149	-------	-------

r Revised. p Preliminary. [1] Before extraordinary and prior period items. [2] Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). [3] Annual total; monthly data not revised. ♀ Includes data not shown separately. ¶ Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⊙ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. △ Effective July 1973, carrier group referred to as "International"; no change in comparability of data. *New series. Source: ICC (no comparable data prior to 1972). ♂ Indexes are comparable for the identical quarter of each year (and from year to year); see [2]. ⊕ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1972, 1973, and 1st 6 months 1974 (mil. dol.): Operating revenues, 163; 202; 129; operating expenses, 286; 328; 215; net income, −148; −159; −118 (ICC). a Restated 4th qtr. 1973 data.

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue ..... bil.	878.4							[2] 454.4								
Revenue ton-miles, qtrly. (AAR) ..... do	r 851.6	p 855.4			216.3			223.8			210.8			204.5	[3] 56.8	[3] 58.9
Revenue per ton-mile ..... cents	1.620							[2] 1.734								
Passengers (revenue) carried 1 mile ..... mil.	9,298							[2] 5,256								
Travel																
Hotels and motor-hotels:																
Average sale per occupied room ..... dollars	20.36	22.08	20.35	21.86	21.54	22.48	22.87	22.30	22.27	21.79	22.08	22.97	22.26	22.14	23.88	
Rooms occupied ..... % of total	66	65	56	63	66	68	69	70	67	73	66	72	62	47	57	
Restaurant sales index ... same mo. 1951=100	130	136	107	124	153	138	165	153	139	136	139	141	127	132	109	
Foreign travel:																
U.S. citizens: Arrivals ..... thous.	9,211		620	601	720	767	706	724	906	1,054	753	599	571			
Departures ..... do	8,758		584	587	679	721	737	862	959	807	701	522	539			
Aliens: Arrivals ..... do	5,750		475	399	469	461	433	476	624	694	585	435	417			
Departures ..... do	4,905		387	310	366	373	401	426	510	589	483	394	411			
Passports issued ..... do	2,729	2,415	168	185	245	287	298	280	261	194	144	127	115	111	165	179
National parks, visits ..... do	55,406	52,857	1,307	1,449	1,992	2,851	4,146	6,777	9,832	10,384	5,660	4,419	2,381	1,660	r 1,757	1,635
COMMUNICATION																
Telephone carriers (quarterly thru 1973):																
Operating revenues ♀ ..... mil. $	26,030		2,339	2,288	2,363	2,408	2,446	2,394	2,445	2,474	2,427	2,514	2,457			
Station revenues ..... do	12,430		1,121	1,125	1,134	1,147	1,155	1,155	1,157	1,169	1,178	1,202	1,198			
Tolls, message ..... do	10,371		936	869	938	965	990	934	986	998	937	1,002	943			
Operating expenses (excluding taxes) ..... do	16,536		1,485	1,416	1,480	1,508	1,530	1,477	1,533	1,584	1,552	1,633	1,571			
Net operating income (after taxes) ..... do	4,710		421	428	437	448	460	458	463	453	448	451	450			
Phones in service, end of period ..... mil.	123.3		124.0	124.4	124.8	125.2	125.5	126.0	126.4	126.5	127.2	127.5	127.9			
Telegraph carriers (quarterly thru 1st. qtr. 1974):																
Domestic:																
Operating revenues ..... mil. $	454.8	p 484.0			116.2	40.3	41.2	41.3	41.2	42.0	39.4	41.4	39.3	41.7	39.6	
Operating expenses ..... do	373.0	p 384.7			92.8	31.2	32.4	31.7	32.1	33.7	32.3	33.2	31.7	33.6	32.0	
Net operating revenues (before taxes) ... do	53.7	p 69.3			15.6	6.4	6.1	7.0	6.4	5.6	5.2	6.3	4.8	5.9	5.1	
International:																
Operating revenues ..... do	261.6	p 297.0			72.6	24.3	25.2	23.5	25.5	24.8	24.6	26.5	24.2	25.8		
Operating expenses ..... do	182.9	p 203.1			49.7	16.7	16.5	16.6	17.6	17.1	16.5	17.3	16.9	18.2		
Net operating revenues (before taxes) ... do	64.7	p 77.6			19.2	6.3	7.1	5.7	6.5	6.3	6.6	7.8	5.9	6.2		

CHEMICALS AND ALLIED PRODUCTS

	1973	1974	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)‡ thous. sh. tons	r 1,252	1,161	92	90	90	102	106	88	107	109	88	106	r 91	92		
Chlorine gas (100% Cl_2)‡ ..... do	r 10,402	10,619	878	815	877	880	897	866	904	893	865	914	r 917	913		
Hydrochloric acid (100% HCl)‡ ..... do	r 2,516	2,403	205	193	192	190	202	205	203	210	199	199	r 210	195		
Phosphorus, elemental‡ ..... do	r 526	523	47	42	47	38	38	45	44	43	44	44	45	46		
Sodium carbonate (soda ash), synthetic (58% Na_2O)‡ ..... thous. sh. tons	r 3,813	3,503	271	265	283	335	332	255	305	295	255	304	284	319		
Sodium hydroxide (100% NaOH)‡ ..... do	r 10,719	10,859	903	831	906	903	918	888	918	915	879	929	r 935	934		
Sodium silicate, anhydrous‡ ..... do	r 723	769	57	60	61	68	71	63	67	61	60	69	67	65		
Sodium sulfate, anhydrous‡ ..... do	r 1,305	1,377	101	99	117	123	135	106	109	113	118	115	r 122	119		
Sodium trypolyphosphate (100% $Na_5P_3O_{10}$)‡ ..... do	r 961	943	69	69	76	73	69	79	78	83	84	87	87	89		
Titanium dioxide (composite and pure)‡ ... do	r 785	787	65	63	71	72	74	71	66	68	64	59	61	53		
Sulfur, native (Frasch) and recovered:																
Production♂ ..... thous. lg. tons	[1] 10,021	10,478	805	773	885	855	879	893	941	916	845	919	r 883	884		
Stocks (producers') end of period♂ ..... do	3,927	3,956	3,897	3,799	3,809	3,868	3,764	3,707	3,769	3,788	3,785	3,858	3,934	3,956		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous‡ thous. sh. tons	r 15,093	15,680	1,158	1,191	1,476	1,442	1,374	1,319	1,254	1,330	1,243	1,332	1,250	1,311		
Ammonium nitrate, original solution‡ ..... do	r 7,157	7,532	557	573	675	671	651	604	589	584	607	677	656	688		
Ammonium sulfate‡ ..... do	r 2,054	2,064	201	214	154	184	178	169	161	160	160	179	153	151		
Nitric acid (100% HNO_3)‡ ..... do	r 8,441	8,193	687	677	747	736	709	654	639	642	646	699	674	683		
Nitrogen solutions (100% N)‡ ..... do	r 1,947	2,213	153	147	189	193	221	195	180	174	168	198	208	187		
Phosphoric acid (100% P_2O_5)‡ ..... do	r 6,848	7,153	532	530	586	577	611	579	587	609	596	649	645	652		
Sulfuric acid (100% H_2SO_4)‡ ..... do	31,723	32,471	2,607	2,478	2,628	2,688	2,857	2,669	2,735	2,654	2,661	2,827	2,746	2,921		
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ..... thous. sh. tons	5,578	5,366	419	463	459	473	474	453	448	435	417	450	433	442		
Stocks, end of period ..... do	332	413	308	298	285	238	205	260	348	368	368	370	393	413		
Potash, deliveries (K_2O) ..... do	5,902	6,333	568	567	675	740	587	394	333	398	465	558	534	514	r 537	p 544
Exports, total ♀ ..... do	20,128	[1] 20,143	1,896	1,774	1,314	1,731	1,237	1,877	1,781	1,641	1,862	1,751	1,529	1,866	2,001	
Nitrogenous materials ..... do	1,044	[1] 914	126	75	48	54	62	70	102	71	196	81	70	69	87	
Phosphate materials ..... do	14,895	15,348	1,334	1,308	1,030	r 1,409	985	1,520	1,285	1,248	1,288	1,335	1,156	1,449	1,466	
Potash materials ..... do	1,579	1,415	184	120	100	80	87	93	135	117	154	119	138	88	136	
Imports:																
Ammonium nitrate ..... do	338	369	31	21	27	50	48	18	20	16	23	34	19	64	28	
Ammonium sulfate ..... do	299	258	20	25	44	23	20	17	28	13	8	30	10	20	40	
Potassium chloride ..... do	5,899	7,146	610	626	752	795	816	466	351	410	519	629	587	583	629	
Sodium nitrate ..... do	69	150	3	10	3	13	20	10	19	21	0	0	20	31	10	

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

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

CHEMICALS AND ALLIED 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CHEMICALS—Continued																
Industrial Gases‡																
Production:																
Acetylene ... mil. cu. ft.	8,278	7,468	626	631	628	638	646	615	571	594	613	667	r 637	602	-------	-------
Carbon dioxide, liquid, gas, and solid ... thous. sh. tons	1,568	1,452	109	103	121	123	135	129	127	131	131	126	r 107	110	-------	-------
Hydrogen (high and low purity) ... mil. cu. ft.	65,355	71,695	5,719	5,699	5,956	5,882	6,004	5,960	6,233	5,981	5,980	6,578	r 6,059	5,644	-------	-------
Nitrogen (high and low purity) ... do	228,099	236,703	20,043	18,126	20,238	19,148	20,071	19,550	19,819	20,182	20,305	20,702	r 18,949	19,570	-------	-------
Oxygen (high and low purity) ... do	392,231	387,685	32,684	30,062	33,382	32,718	33,144	31,467	31,810	31,632	32,595	34,085	r 32,359	31,747	-------	-------
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin) ... mil. lb.	32.2	32.8	2.6	2.5	3.1	3.2	2.8	2.8	2.4	2.6	2.6	2.8	2.7	2.6	-------	-------
Creosote oil ⊕ ... mil. gal.	[1] 110.6	[1] 124.1	8.5	8.9	10.7	11.3	9.9	10.2	11.3	11.2	11.8	9.8	9.7	8.6	-------	-------
Ethyl acetate (85%) ... mil. lb.	[1] 219.1	[1] 169.6	16.4	16.4	15.9	15.4	12.0	12.3	13.6	12.1	13.7	13.6	12.5	12.8	-------	-------
Formaldehyde (37% HCHO) ... do	[1] 6,173.6	[1] 5,818.1	515.7	510.3	538.3	576.7	533.7	539.7	502.3	463.3	477.9	456.3	370.2	351.3	-------	-------
Glycerin, refined, all grades ... do	359.1	348.7	30.8	28.8	30.8	32.2	31.2	25.4	23.7	27.8	26.1	30.5	31.3	r 30.1	26.6	-------
Methanol, synthetic ... mil. gal.	[1] 1,072.0	[1] 1,022.5	78.6	78.5	83.2	101.9	89.7	82.6	98.0	76.7	81.2	66.5	85.5	82.4	-------	-------
Phthalic anhydride ... mil. lb.	[1] 1,026.9	[1] 985.2	86.5	78.2	85.1	87.5	87.7	89.7	87.2	82.9	89.1	80.4	71.1	56.2	-------	-------
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	692.0	-------	49.9	49.9	45.3	55.5	52.8	40.8	45.3	52.4	59.5	61.0	48.6	-------	-------	-------
Used for denaturation ... do	470.8	-------	35.4	38.4	37.4	41.8	44.4	34.9	37.4	38.6	34.1	39.0	37.3	-------	-------	-------
Taxable withdrawals ... do	72.9	-------	6.3	5.6	6.9	6.5	6.0	6.4	5.8	6.1	5.9	7.1	6.3	-------	-------	-------
Stocks, end of period ... do	100.9	-------	79.7	95.4	87.8	85.9	90.7	82.2	81.1	86.2	82.4	74.8	79.3	-------	-------	-------
Denatured alcohol:																
Production ... mil. wine gal.	253.5	-------	22.6	20.8	21.5	22.7	24.6	19.5	20.3	21.0	19.9	21.9	20.2	-------	-------	-------
Consumption (withdrawals) ... do	253.7	-------	23.0	20.7	21.1	23.5	24.6	19.6	20.2	20.8	20.1	22.2	20.0	-------	-------	-------
Stocks, end of period ... do	2.5	-------	2.8	2.9	3.2	2.4	2.4	2.4	2.4	2.6	2.5	2.3	2.7	-------	-------	-------
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins ... mil. lb.	[1] 1,912.3	[1] 1,515.1	143.4	153.6	145.9	159.5	143.5	140.3	127.7	125.9	127.4	125.5	98.1	83.3	-------	-------
Polyethylene and copolymers ... do	[1] 8,451.1	[1] 8,764.6	719.2	692.4	730.8	723.3	727.5	713.3	741.0	748.7	738.4	752.9	724.9	734.7	-------	-------
Polypropylene ... do	[1] 2,152.5	[1] 2,274.2	176.6	178.0	194.3	187.6	165.8	191.0	184.6	201.6	203.1	211.5	207.1	156.1	-------	-------
Polystyrene and copolymers ... do	[1] 4,896.3	[1] 5,014.5	390.5	382.1	441.6	430.1	453.1	459.9	427.5	445.4	446.2	422.1	335.1	250.6	-------	-------
Polyvinyl chloride and copolymers ... do	[1] 4,423.4	[1] 4,853.3	377.5	374.1	402.1	400.4	401.4	395.3	405.1	401.5	411.8	407.4	401.1	356.8	-------	-------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ... mil. lb.	2,083.7	2,152.6	-------	-------	489.2	-------	-------	538.8	-------	-------	559.1	-------	-------	565.5	-------	-------
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	3,152.0	3,671.7	243.8	246.3	279.5	315.9	342.3	349.5	345.5	363.8	c 338.8	c 343.2	c 280.4	c 222.7	-------	-------
Trade products ... do	1,673.9	1,870.9	115.0	121.3	139.1	163.8	180.3	185.0	189.7	192.9	c 173.1	c 172.4	c 133.4	c 104.9	-------	-------
Industrial finishes ... do	1,478.1	1,800.7	128.8	125.0	140.4	152.1	162.0	164.5	155.8	170.9	c 165.6	c 170.8	c 147.0	c 117.8	-------	-------

ELECTRIC POWER AND GAS

	1973	1974	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ELECTRIC POWER																
Production (utility and industrial), total ... mil. kw.-hr.	1,947,079	1,941,095	160,720	149,413	156,519	145,697	161,170	156,404	183,343	182,358	160,064	160,300	157,865	167,242	-------	-------
Electric utilities, total ... do	1,848,539	1,841,960	152,226	141,723	148,046	137,586	153,076	148,119	175,057	174,021	151,963	151,768	149,507	158,867	-------	-------
By fuels ... do	1,576,770	1,546,519	127,917	115,556	120,656	110,048	124,968	121,680	149,408	150,615	130,663	130,806	128,328	135,873	-------	-------
By waterpower ... do	271,768	295,442	24,309	26,167	27,390	27,538	28,108	26,439	25,650	23,406	21,301	20,962	21,179	22,994	-------	-------
Privately and municipally owned util. ... do	1,522,995	1,496,751	126,442	113,947	119,281	115,248	123,181	118,911	131,375	143,351	124,032	124,908	124,074	132,002	-------	-------
Other producers (publicly owned) ... do	325,543	345,209	25,784	27,776	28,765	22,338	29,895	29,208	43,682	30,670	27,931	26,861	25,434	26,865	-------	-------
Industrial establishments, total ... do	98,540	99,135	8,494	7,690	8,473	8,111	8,094	8,285	8,286	8,338	8,101	8,531	8,358	8,374	-------	-------
By fuels ... do	94,978	95,650	8,173	7,394	8,154	7,792	7,764	7,985	8,008	8,073	7,849	8,284	8,102	8,070	-------	-------
By waterpower ... do	3,562	3,485	321	296	319	319	330	300	277	264	252	247	256	304	-------	-------
Sales to ultimate customers, total (Edison Electric Institute) ... mil. kw.-hr.	1,703,203	-------	143,201	137,340	136,116	134,088	133,383	140,785	148,165	154,740	152,701	141,745	137,202	-------	-------	-------
Commercial and industrial:																
Small light and power§ ... do	396,903	-------	31,271	30,295	30,049	29,819	30,534	33,373	35,819	36,998	36,644	33,271	31,947	-------	-------	-------
Large light and power§ ... do	687,235	-------	55,695	55,022	55,786	56,502	57,297	58,292	58,004	60,152	60,731	59,958	57,666	-------	-------	-------
Railways and railroads ... do	4,186	-------	375	367	356	345	334	339	344	336	338	358	375	-------	-------	-------
Residential or domestic ... do	554,171	-------	50,794	46,797	45,080	42,568	40,333	43,958	49,042	52,161	50,002	43,212	42,209	-------	-------	-------
Street and highway lighting ... do	12,836	-------	1,234	1,139	1,119	1,067	1,015	985	997	1,051	1,084	1,163	1,220	-------	-------	-------
Other public authorities ... do	42,340	-------	3,377	3,277	3,245	3,306	3,367	3,416	3,542	3,606	3,458	3,342	3,364	-------	-------	-------
Interdepartmental ... do	5,532	-------	456	444	482	481	503	422	417	436	444	441	422	-------	-------	-------
Revenue from sales to ultimate customers (Edison Electric Institute) ... mil. $	31,662.9	-------	2,829.6	2,817.6	2,870.4	2,919.1	3,011.6	3,264.9	3,523.4	3,712.9	3,753.8	3,484.1	3,388.9	-------	-------	-------
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total ... thous.	44,205	-------	-------	-------	44,467	-------	-------	44,014	-------	-------	44,043	-------	-------	-------	-------	-------
Residential ... do	40,555	-------	-------	-------	40,760	-------	-------	40,418	-------	-------	40,480	-------	-------	-------	-------	-------
Commercial ... do	3,388	-------	-------	-------	3,412	-------	-------	3,343	-------	-------	3,314	-------	-------	-------	-------	-------
Industrial ... do	215	-------	-------	-------	209	-------	-------	211	-------	-------	197	-------	-------	-------	-------	-------
Other ... do	48	-------	-------	-------	86	-------	-------	42	-------	-------	52	-------	-------	-------	-------	-------
Sales to customers, total ... tril. Btu.	16,484	-------	-------	-------	5,136	-------	-------	3,818	-------	-------	3,125	-------	-------	-------	-------	-------
Residential ... do	4,994	-------	-------	-------	2,137	-------	-------	1,035	-------	-------	475	-------	-------	-------	-------	-------
Commercial ... do	2,283	-------	-------	-------	939	-------	-------	491	-------	-------	287	-------	-------	-------	-------	-------
Industrial ... do	8,373	-------	-------	-------	1,905	-------	-------	2,169	-------	-------	2,176	-------	-------	-------	-------	-------
Other ... do	835	-------	-------	-------	155	-------	-------	122	-------	-------	188	-------	-------	-------	-------	-------
Revenue from sales to customers, total ... mil. $	12,990	-------	-------	-------	5,035	-------	-------	3,443	-------	-------	2,625	-------	-------	-------	-------	-------
Residential ... do	6,248	-------	-------	-------	2,671	-------	-------	1,524	-------	-------	831	-------	-------	-------	-------	-------
Commercial ... do	2,174	-------	-------	-------	963	-------	-------	547	-------	-------	323	-------	-------	-------	-------	-------
Industrial ... do	4,198	-------	-------	-------	1,229	-------	-------	1,278	-------	-------	1,370	-------	-------	-------	-------	-------
Other ... do	371	-------	-------	-------	171	-------	-------	93	-------	-------	100	-------	-------	-------	-------	-------

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

FOOD AND KINDRED PRODUCTS; TOBACCO

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ALCOHOLIC BEVERAGES ♀																
Beer:																
Production ... mil. bbl.	148.60	156.18	12.19	10.98	13.05	13.09	14.71	15.04	15.73	14.61	12.67	12.28	10.71	11.11		
Taxable withdrawals ... do	138.47	145.46	10.97	9.87	11.82	11.74	13.76	13.86	14.73	13.89	12.09	11.59	10.42	10.74		
Stocks, end of period ... do	12.76	12.58	13.17	13.56	13.92	14.32	14.31	14.47	14.33	14.04	13.72	13.53	13.04	12.58		
Distilled spirits (total):																
Production ... mil. tax gal.	183.13		16.02	13.83	14.90	14.62	16.92	15.85	10.05	8.42	11.37	15.30	12.69			
Consumption, apparent, for beverage purposes ... mil. wine gal.	[1] 404.36		29.36	27.86	34.67	34.48	33.77	34.10	32.16	31.32	31.22	36.95	39.80			
Taxable withdrawals ... mil. tax gal.	210.04		17.76	15.34	19.66	17.43	19.61	18.50	16.63	17.06	18.33	23.64	19.70			
Stocks, end of period ... do	939.70		937.26	935.98	931.30	929.00	925.96	924.01	915.98	909.90	898.20	888.75	880.48			
Imports ... mil. proof gal.	107.28	110.98	7.32	7.67	9.93	10.24	8.09	9.33	9.11	7.09	9.32	11.53	10.06	11.29	7.11	
Whisky:																
Production ... mil. tax gal.	108.39		8.63	8.16	8.32	8.82	9.51	8.00	2.90	3.11	4.38	5.57	3.95			
Taxable withdrawals ... do	133.63		10.82	9.43	13.06	10.87	11.67	10.94	10.18	10.45	11.39	16.00	12.32			
Stocks, end of period ... do	893.00		889.61	888.16	883.30	880.99	878.43	875.74	867.28	862.42	849.66	838.55	828.47			
Imports ... mil. proof gal.	92.30	93.92	6.27	6.42	8.54	8.81	6.69	7.77	7.84	5.74	7.88	9.89	8.51	9.58	5.74	
Rectified spirits and wines, production, total ... mil. proof gal.	114.93		10.26	8.46	10.58	9.75	9.09	9.62	9.52	9.27	8.80	12.00	12.02			
Whisky ... do	53.35		4.10	3.71	5.32	4.44	3.71	4.46	4.20	4.04	3.80	5.81	6.38			
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal.	20.50		1.86	1.46	1.82	1.00	1.58	1.32	1.33	2.35	1.69	1.58	1.53			
Taxable withdrawals ... do	18.97		1.26	1.01	1.34	.95	1.34	1.53	.90	1.41	1.22	2.42	2.23			
Stocks, end of period ... do	8.48		8.89	9.24	9.68	9.63	9.80	9.47	9.85	10.68	11.50	10.13	9.33			
Imports ... do	2.02	1.80	.13	.10	.14	.12	.12	.18	.12	.19	.16	.17	.16	.22	.12	
Still wines:																
Production ... do	437.54		12.98	8.63	13.84	5.41	7.08	10.88	8.61	16.83	86.10	167.55	45.06			
Taxable withdrawals ... do	273.13		24.88	19.72	26.39	22.44	23.16	23.90	19.62	22.08	20.68	26.81	23.11			
Stocks, end of period ... do	422.37		406.51	388.76	370.21	350.83	330.02	306.55	293.39	280.88	335.17	463.52	473.14			
Imports ... do	53.15	[3] 49.58	3.93	2.07	3.66	4.78	4.37	4.41	4.67	4.59	4.10	4.16	4.27	3.59	3.92	
Distilling materials produced at wineries ... do	378.68		3.94	4.80	2.20	4.96	7.80	4.85	4.81	26.54	106.66	130.20	40.08			
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) ... mil. lb.	[4] 918.6	952.1	80.6	69.0	77.4	88.1	99.8	91.8	78.4	73.3	65.4	70.8	68.0	89.6	97.4	
Stocks, cold storage, end of period ... do	46.4	49.2	51.4	r 50.8	58.7	80.0	97.7	118.5	130.6	122.7	105.7	83.1	58.0	49.2	r 54.5	59.3
Price, wholesale, 92-score (N.Y.) ... $ per lb.	[2] .689	.674	.708	.653	.698	.699	.621	.618	.621	.689	.694	.706	.705	.673	.677	.693
Cheese:																
Production (factory), total ... mil. lb.	[4] 2,685.4	2,897.9	240.1	232.2	270.7	269.1	276.7	276.2	250.8	230.5	211.1	216.6	205.6	218.3	216.3	
American, whole milk ... do	[4] 1,672.5	1,832.1	153.1	153.6	181.0	177.6	185.4	184.3	164.9	143.5	123.4	125.1	114.9	125.3	130.6	
Stocks, cold storage, end of period ... do	357.8	494.1	366.8	r 395.5	438.0	489.9	530.0	570.3	569.0	552.9	539.0	512.9	497.3	494.1	482.2	454.7
American, whole milk ... do	290.3	421.0	299.8	r 328.2	362.6	412.9	452.5	487.2	491.1	479.5	463.0	441.6	425.3	421.0	r 413.5	389.9
Imports ... do	[3] 232.0	315.6	37.1	54.7	56.6	18.9	17.4	12.6	17.6	15.3	15.8	18.8	19.0	31.7	14.4	
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.843	.973	1.050	1.040	1.060	1.050	.979	.892	.888	.898	.945	.965	.962	.946	.936	.946
Condensed and evaporated milk:																
Production, case goods♂ ... mil. lb.	[4] 1,102.2	987.3	81.6	77.7	92.4	90.6	100.0	102.6	101.0	83.8	65.1	55.8	61.1	75.5	73.9	
Stocks, manufacturers', case goods, end of month or year♂ ... mil. lb.	69.2	79.2	54.5	57.5	62.2	76.7	110.0	127.4	156.5	167.6	153.5	124.1	101.0	79.2	68.1	
Exports:																
Condensed (sweetened) ... do	1.0	1.6	(5)	.1	.1	(5)	.1	.3	.2	.1	.1	.2	.2	.3	.1	
Evaporated (unsweetened) ... do	41.4	40.7	3.2	3.9	3.6	4.0	2.4	5.2	3.4	2.2	3.4	2.9	3.2	3.3	4.1	
Fluid milk:																
Production on farms ... do	[4] 115,385	115,416	9,287	8,765	9,988	10,122	10,841	10,563	10,139	9,690	9,140	9,125	8,669	9,087	9,301	8,768
Utilization in mfd. dairy products ... do	[4] 57,563	60,265	4,719	4,540	5,299	5,566	6,071	6,040	5,595	5,132	4,410	4,330	4,008	4,555	4,844	
Price, wholesale, U.S. average ... $ per 100 lb.	7.14	8.30	8.89	8.92	8.94	8.85	8.25	7.65	7.57	7.65	8.00	8.26	8.44	8.23	r 8.33	p 8.28
Dry milk:																
Production:																
Dry whole milk ... mil. lb.	[4] 78.0	70.6	5.7	6.1	6.5	10.9	9.7	8.4	6.5	4.4	2.9	2.9	2.6	4.0	4.8	
Nonfat dry milk (human food) ... do	[4] 916.9	1,005.3	58.4	56.0	75.3	95.0	121.2	129.0	117.1	97.4	64.7	58.3	52.8	80.1	83.5	
Stocks, manufacturers', end of period:																
Dry whole milk ... do	5.4	6.4	r 6.0	r 7.8	r 8.3	r 10.2	11.0	r 13.1	r 13.4	12.6	10.8	9.7	5.4	6.4	7.0	
Nonfat dry milk (human food) ... do	74.5	134.6	r 57.9	r 51.8	r 56.7	r 86.1	r 148.0	r 192.2	r 199.8	r 190.3	r 167.3	r 144.1	r 130.1	r 134.6	123.0	
Exports:																
Dry whole milk ... do	49.7	45.2	2.0	2.6	4.1	5.1	4.6	4.1	3.7	5.1	4.4	3.2	3.2	3.2	2.1	
Nonfat dry milk (human food) ... do	10.4	6.7	.5	.5	.4	.3	.7	.4	.3	.3	.3	.3	.3	2.5	13.5	
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.464	.586	.540	.578	r .622	.670	.621	r .575	r .569	.572	.574	.577	.570	.568	.588	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu.	[3] 2,896.2	2,220.3	r 199.8	r 179.6	198.4	r 183.4	201.0	r 188.5	188.2	164.6	148.7	159.3	211.6	197.1	245.9	
Barley:																
Production (crop estimate) ... do	[6] 421.5	[6] 308.1												[6] 308.1		
Stocks (domestic), end of period ... do	320.9	228.9			215.8			[7] 119.3			308.5			228.9		
On farms ... do	207.3	127.1			122.0			[7] 55.4			182.3			127.1		
Off farms ... do	113.6	101.8			93.8			[7] 63.9			126.2			101.8		
Exports, including malt§ ... do	94.6	56.7	8.2	6.0	3.9	5.8	8.3	2.7	2.5	3.0	2.5	1.5	6.3	6.1	5.8	
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	2.02	3.53	2.71	3.17	3.45	2.85	2.77	3.09	3.37	3.63	3.88	4.33	4.64	4.43	4.39	4.10
No. 3, straight ... do	2.00	3.40	2.69	2.95	3.41	2.77	2.76	3.03	3.27	3.50	3.80	4.02	4.51	4.06	4.20	3.82
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[6] 5,647	[6] 4,651												[6] 4,651		
Stocks (domestic), end of period, total ... do	4,473	3,614			2,858			1,442			[7] 483			3,614		
On farms ... do	3,357	2,533			2,008			1,061			[7] 288			2,533		
Off farms ... do	1,116	1,080			850			381			[7] 195			1,080		
Exports, including meal and flour ... do	1,312.3	1,180.8	r 106.0	r 97.7	128.0	r 116.4	124.3	r 116.4	97.7	66.4	58.2	64.1	102.3	103.3	129.6	
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	2.19	3.22	2.92	3.10	3.01	2.69	2.73	2.96	3.16	3.67	3.67	3.75	3.50	3.54	3.16	3.12
Weighted avg., selected markets, all grades ... do	2.12	3.14	2.80	3.02	2.95	2.64	2.61	2.80	3.27	3.53	3.46	3.69	3.46	3.42	3.12	2.90
Oats:																
Production (crop estimate) ... mil. bu.	[6] 667	[6] 621												[6] 621		
Stocks (domestic), end of period, total ... do	637	511			435			[7] 254			652			511		
On farms ... do	475	388			287			[7] 151			496			388		
Off farms ... do	162	123			148			[7] 104			156			123		
Exports, including oatmeal ... do	54.3	30.0	.3	.8	.5	3.8	9.0	8.0	1.9	1.6	.3	.5	1.6	1.7	.1	
Price, wholesale, No. 2, white (Minneapolis)† ... $ per bu.	1.08	1.66	1.59	1.70	1.58	1.32	1.39	1.47	1.68	1.71	1.76	1.96	1.89	1.84	1.81	1.74

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate) ..... mil. bags ♀	[1] 92.8	[1] 114.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 114.1	.....	.....
California mills:																
Receipts, domestic, rough ..... mil. lb.	2,151	1,925	236	175	113	135	172	164	184	85	29	294	192	147	230	228
Shipments from mills, milled rice ..... do	1,591	1,404	150	148	73	87	149	111	137	102	45	133	135	135	138	186
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	109	90	114	88	92	99	70	80	83	42	18	133	123	90	169	163
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	6,021	7,047	326	327	174	133	73	115	109	561	1,517	2,177	895	640	804	.....
Shipments from mills, milled rice ..... do	4,226	4,816	476	406	331	281	237	345	286	273	502	614	525	539	599	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	1,816	1,788	1,565	1,386	1,187	993	824	570	361	455	978	1,805	1,884	1,788	1,727	.....
Exports ..... do	3,583	3,801	368	265	287	404	233	312	305	174	329	350	332	442	545	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... $ per lb.	.180	252	.300	.300	.300	.300	.300	.250	.250	.230	.200	.185	.200	.208	.205	.210
Rye:																
Production (crop estimate) ..... mil. bu.	[1] 26.3	[1] 19.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 19.3	.....	.....
Stocks (domestic), end of period ..... do	21.4	12.0	.....	.....	17.9	.....	.....	[2] 11.0	.....	.....	r 20.4	.....	.....	12.0	.....	.....
Price, wholesale, No. 2 (Minneapolis) ..... $ per bu.	1.82	2.99	3.42	3.43	3.13	2.38	2.12	2.66	3.10	3.04	3.11	3.22	3.21	3.07	3.02	2.80
Wheat:																
Production (crop estimate), total ..... mil. bu.	[1] 1,705	[1] 1,793	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 1,793	.....	.....
Spring wheat ..... do	[1] 432	[1] 402	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 402	.....	.....
Winter wheat ..... do	[1] 1,273	[1] 1,391	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 1,391	.....	.....
Distribution ..... do	2,178	1,626	.....	.....	380	.....	.....	303	.....	.....	492	.....	.....	451	.....	.....
Stocks (domestic), end of period, total ..... do	927	1,100	.....	.....	551	.....	.....	[2] 249	.....	.....	1,550	.....	.....	1,100	.....	.....
On farms ..... do	363	440	.....	.....	184	.....	.....	[2] 91	.....	.....	668	.....	.....	440	.....	.....
Off farms ..... do	564	660	.....	.....	366	.....	.....	[2] 158	.....	.....	882	.....	.....	660	.....	.....
Exports, total, including flour ..... do	[3] 1,403.5	944.0	85.2	r 75.1	66.0	r 57.4	57.2	58.9	84.6	93.5	87.6	93.2	100.5	84.8	110.4	.....
wheat only ..... do	[3] 1,372.1	919.4	83.1	r 72.7	63.9	r 55.4	55.0	56.9	82.8	91.6	86.0	91.3	98.3	82.3	108.4	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	3.43	5.24	5.47	5.88	5.50	4.45	4.29	5.02	5.42	5.06	5.14	5.64	5.64	5.38	4.81	4.47
No. 2, hd. and dk. hd. winter (Kans. City) ..... do	3.58	4.74	5.70	5.78	5.25	4.19	3.67	4.30	4.46	4.36	4.47	4.92	4.99	4.84	4.42	4.02
Weighted avg., selected markets, all grades $ per bu.	3.64	5.53	5.96	6.27	5.93	4.75	4.59	5.14	5.48	5.21	5.62	5.88	5.84	5.64	5.22	5.00
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	249,265	242,084	21,993	20,141	20,760	18,486	18,925	18,610	18,735	20,269	20,837	22,817	20,853	r 19,658	19,623	.....
Offal ..... thous. sh. tons	4,303	4,323	383	350	364	326	332	329	337	367	377	415	384	359	358	.....
Grindings of wheat ..... thous. bu.	555,269	542,904	48,882	45,015	46,063	41,365	42,217	41,634	42,246	45,647	47,039	51,512	47,012	r 44,272	44,341	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	5,505	4,499	.....	.....	5,297	.....	.....	3,748	.....	.....	3,885	.....	.....	4,499	.....	.....
Exports ..... do	13,456	10,563	914	1,015	904	832	957	858	784	797	699	816	929	1,058	820	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	8.734	11.887	12.975	13.313	12.700	10.188	9.838	10.963	12.013	11.513	11.425	12.600	12.938	12.175	11.488	11.025
Winter, hard, 95% patent (Kans. City) ..... do	8.454	11.059	12.913	13.150	12.488	9.738	9.188	9.688	10.725	10.150	10.325	11.363	11.775	11.200	10.438	9.938
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	1,808	2,355	181	155	180	172	167	137	164	202	212	279	251	254	284	.....
Cattle ..... do	30,521	33,319	2,793	2,303	2,621	2,643	2,793	2,621	2,821	2,876	2,787	3,230	2,929	2,902	3,152	.....
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb.	43.52	41.20	47.28	45.72	41.98	40.81	39.49	36.62	42.81	46.14	40.64	39.21	37.45	36.46	35.59	34.12
Steers, stocker and feeder (Kansas City) ..... do	49.13	36.49	48.70	45.30	43.65	42.49	37.24	33.16	34.44	33.26	29.80	29.80	27.97	28.05	26.79	26.80
Calves, vealers (Natl. Stockyards, Ill.) ..... do	57.19	46.19	58.50	60.50	59.00	58.50	51.00	45.00	41.80	36.00	36.00	36.00	36.00	36.00	36.50	36.50
Hogs:																
Slaughter (federally inspected) ..... thous. animals	72,264	77,071	6,804	5,584	6,568	6,867	7,077	5,894	5,722	6,363	6,523	7,023	6,402	6,243	6,350	.....
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	40.10	33.98	39.27	38.39	34.35	29.95	25.43	26.51	34.23	35.58	34.41	37.91	37.45	38.96	38.23	39.23
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	21.3	11.8	15.5	14.3	13.1	12.7	10.7	9.1	11.9	10.7	10.2	10.8	11.1	11.7	12.4	.....
Sheep and lambs:																
Slaughter (federally inspected) ..... thous. animals	9,234	8,556	749	612	772	782	670	581	713	777	842	851	612	595	662	.....
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	36.69	39.80	38.38	40.38	37.50	39.75	47.25	46.25	41.25	38.88	36.12	35.88	37.50	38.50	37.50	40.50
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ‡ ..... mil. lb.	33,526	36,331	3,158	2,576	3,029	3,086	3,227	2,889	2,940	3,056	2,992	3,359	3,048	2,971	3,169	.....
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	830	803	r 869	864	960	1,006	1,016	917	802	723	693	723	753	r 803	812	.....
Exports (meat and meat preparations) ..... do	759	714	58	51	60	56	51	54	68	64	58	77	64	54	57	.....
Imports (meat and meat preparations) ..... do	1,972	1,634	171	137	168	142	126	124	102	141	130	114	134	146	179	.....
Beef and veal:																
Production, inspected slaughter ‡ ..... do	19,504	21,223	1,824	1,483	1,731	1,727	1,822	1,717	1,805	1,817	1,725	1,991	1,803	1,776	1,948	.....
Stocks, cold storage, end of period ..... do	459	416	r 483	460	499	485	479	457	417	389	359	371	372	r 416	431	.....
Exports ..... do	81	53	9	8	7	5	4	3	3	2	3	3	3	4	3	.....
Imports ..... do	1,471	1,191	128	93	117	99	89	94	71	118	98	79	97	r 110	141	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) ..... $ per lb.	[4] .696	.691	.767	.770	.688	.670	.666	.637	.730	.755	.686	.663	.635	.623	.599	.603
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	486	440	40	34	43	42	35	28	34	37	42	43	31	31	34	.....
Stocks, cold storage, end of period ..... do	15	14	12	12	14	14	17	16	16	15	14	15	14	14	12	.....
Pork (including lard), production, inspected slaughter ‡ ..... mil. lb.	13,535	14,668	1,293	1,060	1,255	1,317	1,370	1,144	1,100	1,202	1,226	1,326	1,214	1,164	1,187	.....

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.
♀ Bags of 100 lbs. ‡ Scattered monthly revisions back to 1971 are available upon request.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter ... mil. lb.	11,879	12,855	1,143	940	1,101	1,166	1,200	992	958	1,044	1,073	1,154	1,062	1,023	1,049	-------
Stocks, cold storage, end of period ... do	286	306	300	307	351	405	412	354	291	254	249	269	302	r 306	294	-------
Exports ... do	169	104	5	3	4	6	6	9	8	13	15	16	10	8	9	-------
Imports ... do	398	362	34	36	40	32	30	23	25	19	28	30	31	33	34	-------
Prices, wholesale:																
Hams, smoked composite ... $ per lb.	[1] .810	[2] .678	-------	-------	-------	-------	.834	[5] .476	.597	.684	.634	.728	.773	.852	.728	.747
Fresh loins, 8-14 lb. average (New York) ... do	.818	.781	.815	.859	.752	.720	.706	.692	.851	.834	.816	.810	.770	.775	.823	.815
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ... mil. lb.	10,649	10,706	933	766	806	832	944	920	1,002	1,023	898	1,015	800	768	781	-------
Stocks, cold storage (frozen), end of period, total ... mil. lb.	431	456	424	r 394	380	382	405	451	523	620	718	742	552	456	439	409
Turkeys ... do	281	275	274	r 250	226	216	227	266	334	430	529	554	371	275	267	340
Price, in Georgia producing area, live broilers ... $ per lb.	.241	.205	.200	.230	.210	.195	.195	.175	.195	.195	.200	.215	.235	.215	.230	.250
Eggs:																
Production on farms ... mil. cases⊙	184.9	183.0	15.8	14.5	16.1	15.5	15.9	15.1	15.3	15.1	14.5	15.0	14.7	15.3	15.4	-------
Stocks, cold storage, end of period:																
Shell ... thous. cases⊙	34	36	23	42	59	66	86	89	95	65	66	75	51	36	r 35	48
Frozen ... mil. lb.	43	55	38	36	39	44	50	55	60	64	66	65	60	55	r 54	51
Price, wholesale, large (delivered; Chicago)† ... $ per doz.	.610	.598	.750	.695	.621	.542	.445	.446	.505	.575	.646	.632	.630	.688	.637	.574
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ... thous. lg. tons	248.0	221.1	28.9	21.1	31.7	21.9	28.0	23.7	12.8	10.4	4.8	8.1	11.1	18.7	20.5	-------
Price, wholesale, Accra (New York) ... $ per lb.	.636	.982	.648	.738	.830	1.085	1.168	1.015	1.070	1.070	1.018	1.193	1.115	.840	.895	.888
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ... thous. bags♂	4,146	3,021	-------	-------	4,940	-------	-------	5,108	-------	-------	4,072	-------	-------	3,021	-------	-------
Roastings (green weight) ... do	19,415	18,617	-------	-------	5,103	-------	-------	4,628	-------	-------	3,840	-------	-------	5,045	-------	-------
Imports, total ... do	21,799	19,243	2,182	2,022	2,457	2,264	1,868	1,529	1,499	1,152	821	740	1,159	1,550	1,852	-------
From Brazil ... do	4,606	2,725	459	272	364	567	166	29	77	83	43	61	148	457	359	-------
Price, wholesale, Santos, No. 4 (N.Y.) ... $ per lb.	.676	.702	.720	.710	.750	.755	.765	.740	.720	.630	.600	.640	.690	.700	.675	.680
Confectionery, manufacturers' sales ... mil. $	2,141	2,771	211	220	241	200	193	180	172	251	309	309	r 265	220	240	-------
Fish:																
Stocks, cold storage, end of period ... mil. lb.	459	432	451	435	427	414	424	410	410	420	417	416	r 426	r 432	p 397	-------
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ... thous. sh. tons	4,931	4,618	563	386	293	148	209	139	65	72	106	694	972	972	-------	-------
Entries from off-shore, total♀ ... do	6,551	6,907	663	474	432	534	665	727	569	725	604	583	510	421	(6)	-------
Hawaii and Puerto Rico ... do	1,217	1,152	38	32	47	30	103	105	161	182	154	123	94	84	(6)	-------
Deliveries, total♀ ... do	11,538	11,273	959	867	924	901	1,040	990	1,060	1,135	1,003	1,045	879	470	-------	-------
For domestic consumption ... do	11,482	11,237	957	864	921	899	1,038	988	1,058	1,132	998	1,042	876	464	-------	-------
Stocks, raw and ref., end of period ... do	2,583	2,837	2,488	2,509	2,493	2,174	2,034	1,949	1,613	1,200	950	1,202	r 1,822	r 2,837	p 2,911	-------
Exports, raw and refined ... sh. tons	3,946	62,734	587	3,969	6,086	4,168	9,933	1,407	1,334	3,123	5,299	8,763	13,672	4,394	2,777	-------
Imports:																
Raw sugar, total♀ ... thous. sh. tons	5,200	[3] 5,774	244	500	554	509	512	505	600	593	437	360	479	494	148	-------
From the Philippines ... do	[3] 1,566	1,414	0	94	140	161	180	114	199	207	53	81	68	112	(4)	-------
Refined sugar, total ... do	29	(4)	(4)	0	(4)	(4)	0	(4)	0	(4)	(4)	0	0	(4)	1	-------
Prices (New York):																
Raw, wholesale ... $ per lb.	.103	.289	.122	.155	.195	.195	.228	.270	.275	.315	.335	.370	.580	.430	.375	-------
Refined:																
Retail (incl. N.E. New Jersey) ... $ per 5 lb.	.775	1.680	.868	.896	1.024	1.159	1.253	1.426	1.642	1.753	1.901	2.170	2.520	3.546	3.121	-------
Wholesale (excl. excise tax) ... $ per lb.	.133	.320	.143	.161	.200	.200	.248	.285	.319	.338	.395	.408	.549	.592	.518	.479
Tea, imports ... thous. lb.	173,314	[3] 178,326	11,675	14,974	16,583	17,177	18,122	17,489	21,788	16,432	13,954	10,460	7,735	11,844	14,297	-------
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production‡ ... mil. lb.	r 3,635.8	3,586.0	r 339.4	r 305.9	r 320.4	r 294.9	r 280.9	r 275.3	r 296.6	r 297.0	r 287.2	r 332.4	r 299.0	257.0	-------	-------
Stocks, end of period⊕ ... do	114.6	134.1	104.7	118.3	146.0	156.9	130.6	133.5	122.8	123.1	111.3	119.7	r 122.7	r 134.1	132.4	-------
Salad or cooking oils:																
Production‡ ... do	r 3,893.4	4,114.0	r 379.1	r 344.8	r 372.0	r 338.6	r 349.0	r 336.5	r 353.4	r 333.2	r 293.2	r 357.3	r 330.5	r 326.4	-------	-------
Stocks, end of period⊕ ... do	74.1	96.6	76.5	79.5	101.1	88.6	107.5	114.6	88.7	83.5	78.1	93.4	r 92.2	r 96.6	84.7	-------
Margarine:																
Production‡ ... do	r 2,359.0	2,397.7	248.1	205.7	213.4	194.8	202.9	174.4	192.0	163.2	182.2	229.5	r 203.9	r 187.6	207.3	-------
Stocks, end of period⊕ ... do	61.2	64.3	55.3	63.0	74.4	75.2	80.3	77.8	70.8	69.0	71.8	74.1	r 70.0	64.3	65.6	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb.	.340	.512	.415	.429	.455	.455	.462	.462	.470	.567	.574	r .626	.613	.617	.619	.619
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ‡ ... mil. lb.	r 474.7	575.7	44.0	37.0	46.9	46.1	49.6	45.7	47.0	46.1	46.9	59.1	52.2	55.1	r 59.4	-------
Consumption in end products‡ ... do	r 558.0	665.0	50.9	r 51.7	r 55.2	r 52.1	r 51.4	r 48.4	r 55.6	51.9	58.1	67.5	r 63.9	58.3	63.2	-------
Stocks, end of period¶ ... do	40.4	33.4	52.8	33.7	37.2	33.9	32.5	32.5	36.8	36.6	31.9	29.8	r 32.9	33.4	40.1	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered)‡ ... do	5,237.1	5,528.3	r 499.6	r 412.0	r 477.7	r 471.1	r 492.0	r 460.1	r 482.2	r 452.6	r 432.2	r 477.1	r 437.5	r 434.2	450.0	-------
Consumption in end products‡ ... do	3,032.2	r 3,449.0	r 319.7	r 276.2	r 307.9	r 304.8	r 309.2	r 280.9	r 268.0	r 289.4	r 281.4	r 310.3	r 268.8	r 232.4	253.2	-------
Stocks, end of period¶ ... do	355.6	380.3	407.7	407.9	389.8	392.9	363.2	430.1	456.3	478.1	450.7	430.5	400.5	r 380.3	386.2	-------

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. ⊙ 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined‡ ..... mil. lb.	r 649.4	540.1	r 46.4	r 33.8	r 53.5	r 43.8	r 36.9	r 37.3	r 42.7	r 38.3	r 52.4	r 61.0	r 45.5	r 43.8	51.0	
Consumption in end products‡ ..... do.	r 901.0	725.9	r 71.4	r 62.9	r 66.2	r 63.4	r 55.8	r 54.1	r 50.7	r 51.7	59.6	67.4	66.3	r 56.4	68.0	
Stocks, refined, end of period¶§‡ ..... do.	21.1	26.6	28.1	23.9	28.7	25.7	22.8	23.6	28.7	24.8	25.2	32.7	28.1	26.6	30.2	
Imports ..... do.	716.9	542.3	24.3	25.3	45.0	48.2	35.3	26.5	93.2	24.7	55.0	78.4	44.8	41.7	47.0	
Corn oil:																
Production: Crude ..... do.	529.2	518.4	45.1	41.8	45.4	46.6	46.8	43.8	40.5	44.0	43.0	41.2	40.1	r 40.1	35.8	
Refined ..... do.	529.5	496.2	51.0	42.8	39.9	34.2	40.3	36.6	35.2	37.1	44.7	46.7	45.6	42.1	39.9	
Consumption in end products‡ ..... do.	523.1	473.0	51.5	38.0	39.9	34.2	40.2	35.7	31.0	32.5	38.7	48.9	41.8	40.6	44.9	
Stocks, crude and ref., end of period¶ ..... do.	44.9	52.6	42.2	51.5	60.7	73.1	82.6	94.0	88.0	74.3	67.8	52.3	53.2	r 52.6	55.3	
Cottonseed oil:																
Production: Crude ..... do.	1,541.5	1,512.6	176.9	150.2	160.4	144.1	140.0	105.9	90.1	78.0	66.9	122.8	138.2	r 139.1	148.2	
Refined ..... do.	1,330.2	1,262.7	134.9	118.2	125.5	129.3	117.4	90.2	83.2	88.5	63.5	81.8	113.0	r 117.2	122.5	
Consumption in end products‡ ..... do.	r 906.4	832.4	r 87.2	r 77.8	r 83.0	r 78.7	r 77.8	r 61.8	r 74.5	r 57.2	52.5	58.3	62.1	r 61.5	64.1	
Stocks, crude and ref., end of period ¶ ..... do.	157.9	177.4	202.4	177.9	198.8	198.9	190.4	175.1	135.2	121.4	109.8	123.2	166.8	r 177.4	199.9	
Exports (crude and refined) ..... do.	545.0	606.1	28.8	79.0	52.3	56.3	94.2	r 52.2	49.5	r 36.7	24.2	24.1	33.8	75.1	78.4	
Price, wholesale (N.Y.) ..... $ per lb.	[3] .157	.410	.320	.365	.345	.380	.400	.395	.420	.490	.415	.485	.495	.405	.400	.355
Soybean cake and meal:																
Production ..... thous. sh. tons.	16,223.5	18,543.2	1,699.6	1,606.9	1,728.8	1,590.8	1,636.4	1,576.3	1,655.5	1,603.3	1,244.4	1,418.1	1,406.8	r 1,376.3	1,427.6	
Stocks (at oil mills), end of period ..... do.	245.6	496.7	211.5	243.4	325.9	318.1	391.9	480.3	447.2	504.2	481.3	475.5	529.8	r 496.7	510.8	
Soybean oil:																
Production: Crude ..... mil. lb.	7,540.2	8,704.9	797.7	751.5	809.0	750.8	777.8	756.7	788.3	759.0	592.3	672.9	627.5	r 621.4	652.2	
Refined‡ ..... do.	r 6,508.9	6,801.5	r 666.4	r 596.0	r 616.1	r 575.1	r 581.8	r 542.4	r 560.5	r 583.9	r 510.8	r 585.0	r 511.4	r 472.1	514.1	
Consumption in end products‡ ..... do.	r 6,830.7	7,039.0	r 673.7	r 599.8	r 644.9	r 583.4	r 585.0	r 571.3	r 597.0	r 569.2	r 524.4	r 621.8	r 552.1	r 516.4	551.0	
Stocks, crude and ref. end of period ¶ ..... do.	690.5	673.6	623.3	642.4	626.0	726.3	765.1	708.6	702.7	777.2	793.5	734.7	681.5	r 673.6	703.4	
Exports (crude and refined) ..... do.	874.3	1,606.7	122.2	120.2	98.3	146.0	96.9	r 226.6	r 239.0	84.1	83.2	85.9	111.1	193.0	129.0	
Price, wholesale (refined; N.Y.) ..... $ per lb.	[3] .206	.366	.287	.374	.304	.278	.312	.309	.396	.496	.397	.428	.439	.370	.356	.327
TOBACCO																
Leaf:																
Production (crop estimate) ..... mil. lb.	[1] 1,742	[1] 1,958												[1] 1,958		
Stocks, dealers' and manufacturers', end of period ..... mil. lb.	4,409				4,215			3,762			4,129					
Exports, incl. scrap and stems ..... thous. lb.	[2] 612,980	651,415	53,510	47,633	39,115	52,704	57,684	62,774	45,156	47,572	39,990	64,063	72,950	68,264	57,141	
Imports, incl. scrap and stems ..... do.	268,585	[2] 299,946	10,532	42,384	21,805	23,013	20,421	34,506	23,860	19,463	29,623	27,122	22,445	24,481	33,650	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ..... millions.	55,902	59,272	4,833	4,407	5,563	4,380	5,777	5,513	4,913	5,420	4,511	5,300	4,182	4,473		
Taxable ..... do.	590,342	576,173	53,261	48,910	48,003	46,092	52,760	46,158	43,780	50,894	48,114	55,643	44,054	38,504		
Cigars (large), taxable ..... do.	5,554	5,008	418	380	405	452	403	379	399	464	443	533	416	314		
Exports, cigarettes ..... do.	41,543	46,901	2,889	3,730	3,637	3,791	5,044	3,761	4,205	4,468	3,700	4,247	3,157	4,273	3,468	
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀ ..... thous. $	376,999	339,062	29,025	31,212	31,751	31,642	31,910	22,521	29,965	26,699	24,551	27,871	25,475	c 26,440	22,674	
Calf and kip skins ..... thous. skins.	1,886	2,163	144	169	337	184	231	189	114	101	126	136	140	292	280	
Cattle hides ..... thous. hides.	16,867	18,428	1,423	1,500	1,462	1,567	1,554	1,123	1,615	1,529	1,423	1,619	1,708	1,905	1,663	
Imports:																
Value, total ♀ ..... thous. $	84,000	77,500	4,600	3,900	6,800	6,500	8,500	11,000	6,500	7,700	7,000	6,100	5,800	3,200		
Sheep and lamb skins ..... thous. pieces.	12,835	15,732	765	791	1,468	1,308	1,839	2,375	1,232	1,728	1,449	1,077	1,167	533	1,161	
Goat and kid skins ..... do.	1,600	583	65	57	40	16	12	74	11	91	72	24	96	25	64	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. ..... $ per lb.	.622	.644	.610		.610	.610	.850	.850	.850	.750	.600	.550	.450	.350	.300	.285
Hides, steer, heavy, native, over 53 lb. ..... do.	.343	.231	.293		.241	.263	.263	.233	.258	.253	.245	.173	.175	.143	.118	.125
LEATHER																
Production:																
Calf and whole kip ..... thous. skins.	1,262		129	136	147											
Cattle hide and side kip ..... thous. hides and kips.	17,768	16,829	1,445	1,398	1,437	1,433	1,494	1,400	1,122	1,405	1,419	1,536	1,430	1,315		
Goat and kid ..... thous. skins.																
Sheep and lamb ..... do.	14,504	13,889	1,115	1,122	1,060	1,227	1,286	1,252	1,161	1,240	1,081	1,260	1,093	992		
Exports:																
Upper and lining leather ..... thous. sq. ft.	[2] 120,104	148,565	9,984	10,163	10,407	11,917	16,191	14,674	12,800	11,699	14,108	12,831	11,032	12,759	14,748	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light ..... index, 1967=100.	[4] 184.6	158.8	179.8	179.8	165.4	165.4	165.4	158.2	158.2	158.2	156.8	148.1	139.5	130.9	128.0	125.1
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	[2] 443,902	38,380	39,869	42,015	36,965	41,048	36,832	29,679	34,641	30,795	33,654	32,247	29,018		
Shoes, sandals, and play shoes, except athletic ..... thous. pairs.	[2] 386,636	[2] 314,379	31,116	32,127	33,447	28,635	31,672	28,743	23,530	25,728	22,966	23,805	24,070	23,190		
Slippers ..... do.	[2] 91,166	[2] 86,707	6,359	6,965	7,731	7,499	8,507	7,319	5,513	8,163	7,114	8,941	7,131	4,967		
Athletic ..... do.	[2] 9,656	[2] 9,504	780	629	686	686	692	605	522	606	579	751	777	670		
Other footwear ..... do.	[2] 2,575	[2] 2,946	152	148	151	145	177	165	114	143	136	157	157	191		
Exports ..... do.	3,599	3,993	246	321	412	299	290	401	349	273	314	362	410	316	316	
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	147.4	147.4	152.1	153.9	153.9	155.2	155.2	156.0	160.0	160.0	160.0	160.0	160.0	162.1
Women's oxfords, elk side upper, Goodyear welt ..... index, 1967=100.	134.3	144.0	136.8	136.8	138.0	140.5	143.0	143.0	143.0	144.3	150.5	150.5	150.5	150.5	150.5	150.5
Women's pumps, low-medium quality ..... do.	[6] 122.1	127.8	123.8	123.8	123.8	126.7	126.7	126.7	126.7	126.7	132.3	132.3	132.3	132.3	132.3	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. c Corrected.

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total ... mil. bd. ft.	[1] 37,914	34,257	2,741	2,945	3,191	3,457	3,302	3,006	2,895	3,024	2,736	2,691	2,194	1,930	-------	-------
Hardwoods ... do	6,579	6,518	468	518	534	570	561	560	548	601	523	540	465	424	-------	-------
Softwoods ... do	31,335	27,739	2,272	2,427	2,657	2,887	2,741	2,446	2,347	2,423	2,213	2,151	1,729	1,506	-------	-------
Shipments, total ... do	[1] 37,591	33,620	2,647	2,850	3,219	3,377	3,310	2,949	2,736	2,888	2,584	2,658	2,265	1,978	-------	-------
Hardwoods ... do	6,680	6,181	496	529	521	552	537	527	502	546	481	480	428	375	-------	-------
Softwoods ... do	30,911	27,439	2,151	2,321	2,698	2,825	2,773	2,422	2,234	2,342	2,103	2,178	1,837	1,603	-------	-------
Stocks (gross), mill, end of period, total ... do	4,475	5,112	4,499	4,596	4,568	4,648	4,627	4,683	4,904	5,042	5,196	5,229	5,160	5,112	-------	-------
Hardwoods ... do	480	817	443	435	448	466	490	522	568	625	669	729	768	817	-------	-------
Softwoods ... do	3,995	4,295	4,056	4,161	4,120	4,182	4,137	4,161	4,336	4,417	4,527	4,500	4,392	4,295	-------	-------
Exports, total sawmill products ... do	1,959	1,668	163	145	186	188	206	135	115	143	100	139	98	87	86	-------
Imports, total sawmill products ... do	9,537	7,249	634	547	700	721	815	765	653	541	569	530	414	361	337	-------
SOFTWOODS																
Douglas fir:																
Orders, new ... mil. bd. ft.	8,936	7,362	631	626	790	737	692	659	531	604	502	577	537	476	657	-------
Orders, unfilled, end of period ... do	679	316	701	692	727	688	598	581	553	465	389	393	352	316	497	-------
Production ... do	9,074	7,780	644	691	759	775	761	666	578	693	623	595	541	454	534	-------
Shipments ... do	8,874	7,725	609	635	755	776	782	676	559	692	578	573	578	512	476	-------
Stocks (gross), mill, end of period ... do	935	990	970	1,026	1,030	1,029	1,008	998	1,017	1,018	1,063	1,085	1,048	990	1,048	-------
Exports, total sawmill products ... do	637	598	60	46	76	73	182	113	41	49	31	60	19	33	24	-------
Sawed timber ... do	176	158	19	12	12	22	15	13	9	26	5	12	4	8	7	-------
Boards, planks, scantlings, etc ... do	462	440	41	34	63	51	167	100	32	24	26	47	15	25	17	-------
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	181.86	133.21	159.25	163.06	181.51	186.18	179.03	167.63	162.47	152.62	146.22	135.85	139.09	133.21	138.40	146.90
Southern pine:																
Orders, new ... mil. bd. ft.	[1] 7,428	6,613	571	627	718	607	605	573	542	543	473	549	413	401	-------	-------
Orders, unfilled, end of period ... do	405	344	423	507	540	487	462	441	406	397	369	365	322	344	-------	-------
Production ... do	[1] 7,578	6,835	599	573	670	681	671	619	589	567	505	577	443	350	-------	-------
Shipments ... do	[1] 7,458	6,674	553	543	685	660	630	594	557	552	501	553	456	379	-------	-------
Stocks (gross), mill and concentration yards, end of period ... mil. bd. ft.	1,148	1,309	1,194	1,224	1,209	1,230	1,271	1,296	1,308	1,323	1,327	1,351	1,338	1,309	-------	-------
Exports, total sawmill products ... M bd. ft.	94,346	76,276	7,077	5,675	6,155	10,575	7,390	5,686	4,248	6,346	7,610	5,199	2,689	7,626	4,220	-------
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	198.2	188.3	210.6	207.4	207.7	212.8	207.8	195.4	192.4	180.7	174.9	160.6	158.2	152.0	144.7	147.9
Flooring, C and better, F. G., 1" x 4", S. L.♂ 1967=100	186.2	229.1	215.4	215.4	220.8	231.8	231.8	232.9	236.2	236.2	236.2	236.2	228.5	228.5	228.5	228.5
Western pine:																
Orders, new ... mil. bd. ft.	10,456	8,774	739	793	832	867	849	745	775	689	671	776	550	488	587	-------
Orders, unfilled, end of period ... do	556	392	648	697	659	614	507	483	497	449	408	460	424	392	471	-------
Production ... do	10,564	8,922	651	755	841	938	912	776	840	794	763	632	525	495	465	-------
Shipments ... do	10,455	8,938	647	744	870	912	956	769	761	737	712	724	586	520	508	-------
Stocks (gross), mill, end of period ... do	1,323	1,307	1,327	1,338	1,309	1,355	1,291	1,298	1,377	1,434	1,485	1,393	1,332	1,307	1,264	-------
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ... $ per M bd. ft.	179.62	151.383	193.90	190.23	204.37	234.99	231.32	200.60	174.35	138.40	121.26	100.46	99.66	120.06	126.78	132.83
HARDWOOD FLOORING																
Oak:																
Orders, new ... mil. bd. ft.	178.3	108.3	14.4	8.8	10.5	9.6	8.5	9.2	9.9	9.4	7.1	7.7	6.9	6.4	8.5	-------
Orders, unfilled, end of period ... do	5.1	2.5	5.1	3.9	3.4	2.6	2.2	2.5	2.6	2.8	2.5	2.3	2.2	2.5	2.8	-------
Production ... do	188.0	123.9	16.2	13.0	13.6	13.0	12.8	8.9	8.2	8.2	7.7	8.4	7.0	6.8	7.6	-------
Shipments ... do	184.6	108.5	14.3	9.5	11.2	9.6	8.8	8.4	9.3	8.9	7.2	7.8	7.2	6.3	7.9	-------
Stocks (gross), mill, end of period ... do	8.2	19.2	10.1	12.6	15.0	16.7	20.8	20.7	19.6	18.9	19.4	20.0	19.8	19.2	19.0	-------
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ... thous. sh. tons	[1] 4,052	5,833	455	448	503	533	627	633	647	488	346	387	296	470	289	-------
Scrap ... do	11,256	8,696	859	884	703	698	826	922	572	819	562	630	593	628	720	-------
Pig iron ... do	15	101	3	2	13	31	18	3	6	3	6	7	4	4	2	-------
Imports:																
Steel mill products ... do	15,150	15,970	827	830	892	971	1,142	1,292	1,293	1,607	1,260	2,021	1,925	1,909	1,801	-------
Scrap ... do	391	246	24	20	22	15	18	18	18	20	26	24	19	23	22	-------
Pig iron ... do	459	355	13	10	15	22	60	13	8	45	45	28	41	56	62	-------
Iron and Steel Scrap																
Production ... thous. sh. tons	[1] 57,801	[1] 54,251	4,724	4,241	4,785	4,588	4,743	4,532	4,338	4,448	4,441	4,804	r 4,436	4,117	-------	-------
Receipts, net ... do	[1] 44,711	[1] 47,801	3,544	3,327	4,052	4,344	4,370	3,893	3,719	3,939	4,341	4,430	r 4,023	3,652	-------	-------
Consumption ... do	[1] 103,589	[1] 100,888	8,516	7,673	8,703	8,522	8,821	8,382	7,906	8,294	8,527	9,138	r 8,338	7,820	-------	-------
Stocks, end of period ... do	[1] 7,092	8,189	6,730	6,606	6,782	7,200	7,491	7,565	7,741	7,862	8,129	8,190	p 8,290	8,189	-------	-------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ... $ per lg. ton	55.95	106.22	79.60	102.20	115.40	127.63	94.22	107.67	124.48	111.84	111.39	112.37	104.44	83.33	76.99	81.13
Pittsburgh district ... do	57.40	104.20	82.00	101.50	117.50	117.50	85.00	105.50	122.50	111.00	116.00	119.00	101.00	72.00	81.00	83.50

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.

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	[1] 87,669	[p] 84,700	5,528	5,075	5,789	6,099	8,800	8,036	8,654	7,286	8,516	8,646	6,417	5,832	-------	-------
Shipments from mines ..... do	[1] 90,863	[p] 85,300	2,979	2,445	2,532	5,931	9,672	10,619	10,474	8,337	8,823	9,005	7,463	7,427	-------	-------
Imports ..... do	43,331	48,029	3,199	1,780	2,010	2,766	4,536	5,057	5,590	4,579	4,230	4,912	4,611	4,760	4,245	-------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	132,905	128,306	5,096	4,427	5,151	7,943	14,326	14,418	14,723	13,141	12,157	13,147	11,449	12,328	6,988	-------
Consumption at iron and steel plants ..... do	137,073	129,078	11,676	10,479	11,267	10,991	11,338	11,130	11,221	10,687	10,340	11,005	9,766	9,177	9,771	-------
Exports ..... do	2,747	2,323	94	36	38	152	229	242	388	168	21	335	265	356	98	-------
Stocks, total, end of period ..... do	59,447	57,662	54,889	50,915	47,132	44,229	46,410	47,530	50,036	51,479	53,567	55,714	56,625	57,662	-------	-------
At mines ..... do	10,418	9,143	12,727	15,368	18,525	18,791	17,919	15,331	13,820	12,669	12,363	12,001	10,711	9,143	-------	-------
At furnace yards ..... do	45,990	45,247	39,241	33,189	27,073	24,047	27,035	30,349	33,965	36,417	38,264	40,406	42,089	45,247	42,789	-------
At U.S. docks ..... do	3,039	3,272	2,921	2,358	1,534	1,391	1,456	1,850	2,251	2,393	2,940	3,307	3,825	3,272	3,297	-------
Manganese (mn. content), general imports ..... do	916	851	56	41	81	27	57	76	61	50	94	92	103	112	79	-------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	100,837	95,670	8,563	7,804	8,386	8,233	8,387	8,185	8,337	7,872	7,713	8,187	7,250	6,731	7,350	-------
Consumption ..... do	100,300	96,379	8,624	7,806	8,467	8,299	8,435	8,166	8,294	7,924	7,808	8,319	[r] 7,369	6,799	-------	-------
Stocks, end of period ..... do	1,203	709	1,162	1,079	993	977	950	93[illegible]	981	940	918	860	[r] 787	709	-------	-------
Price, basic furnace ¶ ..... $ per sh. ton	75.24	122.61	75.89	77.44	82.81	96.00	96.00	133.80	133.80	149.88	149.88	150.63	155.75	169.40	179.88	179.88
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	1,666	1,415	1,748	1,750	1,752	1,711	1,639	1,695	1,691	1,662	1,616	1,434	[r] 1,343	1,415	-------	-------
Shipments, total ..... do	17,047	15,692	1,379	1,239	1,388	1,419	1,439	1,346	1,194	1,266	1,352	1,476	[r] 1,224	970	-------	-------
For sale ..... do	9,008	8,764	751	705	807	829	816	758	681	725	730	781	[r] 653	528	-------	-------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	147	127	142	144	147	147	144	159	167	175	168	153	135	127	-------	-------
Shipments, total ..... do	1,031	911	84	75	81	75	84	76	66	75	76	85	77	57	-------	-------
For sale ..... do	616	553	51	47	50	46	53	46	43	47	46	51	42	31	-------	-------
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	[1] 150,799	145,494	12,726	11,598	12,758	12,442	12,752	12,185	12,155	11,837	11,849	12,617	11,615	10,960	11,584	[p] 10,875
Index ..... daily average 1967=100	118.5	114.4	117.8	118.8	118.1	119.0	118.0	116.5	112.5	109.6	113.3	116.8	111.1	101.4	107.2	[p] 111.4
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	929	1,532	996	1,057	1,135	1,216	1,240	1,308	1,384	1,449	1,581	1,518	1,569	1,532	-------	-------
Shipments, total ..... do	1,894	2,092	174	167	191	187	190	179	141	157	173	192	169	172	-------	-------
For sale, total ..... do	1,566	1,742	142	136	157	149	157	149	113	132	149	165	144	149	-------	-------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 111,430	[1] 109,472	9,779	8,714	10,303	9,698	10,047	9,298	8,843	9,084	8,601	9,374	8,431	7,353	8,324	-------
By product:																
Semifinished products ..... do	[1] 5,749	5,509	504	470	513	492	532	517	463	430	432	402	405	343	373	-------
Structural shapes (heavy), steel piling ..... do	7,081	7,210	630	552	703	646	664	608	604	606	560	611	537	489	608	-------
Plates ..... do	9,678	10,919	908	841	1,034	961	968	933	873	953	882	919	857	791	843	-------
Rails and accessories ..... do	1,689	1,785	153	153	166	157	167	144	138	115	132	170	152	140	165	-------
Bars and tool steel, total ..... do	[1] 18,176	18,514	1,592	1,454	1,703	1,677	1,694	1,582	1,490	1,507	1,484	1,645	1,447	1,309	1,440	-------
Bars: Hot rolled (incl. light shapes) ..... do	[1] 10,763	11,061	945	842	999	969	993	926	886	899	881	1,007	884	838	931	-------
Reinforcing ..... do	[1] 5,135	5,089	447	428	483	490	475	454	415	416	412	421	381	324	300	-------
Cold finished ..... do	[1] 2,161	2,251	189	174	211	208	215	191	180	183	182	208	174	139	201	-------
Pipe and tubing ..... do	9,133	9,844	802	770	908	843	910	817	755	814	792	889	794	758	877	-------
Wire and wire products ..... do	3,245	3,171	276	253	297	295	296	272	223	266	251	298	251	192	213	-------
Tin mill products ..... do	7,316	7,528	733	671	636	668	720	640	687	608	561	614	549	442	664	-------
Sheets and strip (incl. electrical), total ..... do	49,370	44,991	4,182	3,550	4,343	3,959	4,096	3,786	3,612	3,785	3,506	3,828	3,438	2,890	3,140	-------
Sheets: Hot rolled ..... do	16,886	15,774	1,503	1,278	1,525	1,344	1,458	1,320	1,259	1,325	1,196	1,286	1,175	1,107	1,194	-------
Cold rolled ..... do	20,377	18,275	1,697	1,416	1,764	1,629	1,609	1,515	1,492	1,567	1,444	1,607	1,416	1,114	1,196	-------
By market (quarterly shipments):																
Service centers and distributors ..... do	22,705	23,206	-------	-------	6,145	-------	-------	6,206	-------	-------	5,534	-------	-------	5,314	[2] 1,824	-------
Construction, incl. maintenance ..... do	11,405	12,440	-------	-------	3,059	-------	-------	3,333	-------	-------	3,147	-------	-------	2,821	[2] 902	-------
Contractors' products ..... do	6,459	6,215	-------	-------	1,709	-------	-------	1,685	-------	-------	1,447	-------	-------	1,310	[2] 416	-------
Automotive ..... do	23,217	18,972	-------	-------	4,681	-------	-------	4,502	-------	-------	4,886	-------	-------	4,854	[2] 1,337	-------
Rail transportation ..... do	3,228	3,414	-------	-------	903	-------	-------	876	-------	-------	787	-------	-------	851	[2] 323	-------
Machinery, industrial equip., tools ..... do	6,351	6,468	-------	-------	1,741	-------	-------	1,704	-------	-------	1,502	-------	-------	1,494	[2] 562	-------
Containers, packaging, ship. materials ..... do	7,811	8,235	-------	-------	2,230	-------	-------	2,175	-------	-------	1,990	-------	-------	1,822	[2] 708	-------
Other ..... do	[1] 30,254	30,771	-------	-------	8,323	-------	-------	8,562	-------	-------	7,236	-------	-------	6,692	[2] 2,252	-------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	11.2	13.7	11.7	11.9	11.9	11.8	11.6	11.8	12.2	12.4	12.6	12.5	12.9	13.7	13.6	-------
Receipts during period ..... do	83.6	81.5	7.3	6.4	7.1	6.5	6.9	7.0	6.5	6.7	6.9	7.3	6.9	[r] 6.0	5.8	-------
Consumption during period ..... do	81.2	79.0	6.8	6.2	7.1	6.6	7.1	6.8	6.1	6.5	6.7	7.4	6.5	[r] 5.2	5.9	-------
Service centers (warehouses)† ..... do	6.6	7.4	6.2	5.9	5.9	6.1	5.9	5.9	5.9	5.8	6.1	6.4	[r] 7.0	7.4	-------	-------
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	9.7	7.7	9.4	9.2	8.6	8.3	8.2	8.2	8.5	8.2	8.2	8.2	7.7	7.7	7.4	-------
Finished (sheets, plates, bars, pipe, etc.) ..... do	7.4	5.6	7.2	7.0	6.2	5.9	5.4	5.1	4.9	4.8	4.8	4.7	5.1	5.6	5.6	-------

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

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

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

METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,530	4,903	404	376	419	410	422	405	416	411	401	417	405	416	--------	--------
Recovery from scrap (aluminum content) do	1,060	1,089	84	79	85	98	97	110	85	90	93	103	89	76	--------	--------
Imports (general):																
Metal and alloys, crude △ do	507.6	509.0	30.5	34.7	48.6	41.1	44.1	38.2	36.6	51.0	41.5	53.1	47.4	42.3	41.9	--------
Plates, sheets, etc do	57.3	45.3	3.6	3.7	3.4	3.2	4.0	3.3	3.2	3.9	3.3	3.5	5.8	4.3	5.1	--------
Exports:																
Metal and alloys, crude do	229.6	207.8	22.0	20.9	30.4	22.8	17.7	13.6	15.0	14.4	12.3	16.7	9.2	12.8	4.8	--------
Plates, sheets, bars, etc do	215.1	234.9	20.9	16.0	20.0	24.0	26.4	19.7	16.5	18.6	14.7	19.7	20.0	17.9	19.4	--------
Price, primary ingot, 99.5% minimum $ per lb	.2533	.3406	.2900	.2900	.2924	.3150	.3150	.3340	.3350	.3594	.3870	.3900	.3900	.3900	.3900	.3900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	14,438	13,279	1,295.2	1,199.0	1,304.8	1,330.8	1,226.1	1,197.2	1,067.4	1,086.1	989.8	1,075.5	r 858.0	649.1	--------	--------
Mill products, total do	10,902	10,442	986.7	895.5	996.5	968.9	980.0	910.0	857.5	874.9	827.8	834.6	r 692.2	617.0	--------	--------
Sheet and plate do	5,741	5,624	537.3	480.3	540.9	518.5	525.0	494.8	456.6	472.6	447.0	443.7	r 362.6	344.5	--------	--------
Castings do	2,026	1,758	167.9	149.0	160.8	160.6	165.9	150.3	126.9	143.2	145.7	160.9	r 127.9	98.8	--------	--------
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb	4,366	5,128	4,276	4,250	4,182	4,233	4,291	4,329	4,428	4,533	4,559	4,650	r 4,869	5,128	--------	--------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	[1] 1,717.9	1,593.6	134.6	130.6	145.2	142.7	151.0	141.6	99.1	102.2	132.2	144.3	r 135.4	134.7	--------	--------
Refinery, primary do	[1] 1,868.5	1,654.7	147.1	138.3	145.0	149.5	150.9	147.5	99.7	75.6	121.3	165.6	148.6	139.7	--------	--------
From domestic ores do	[1] 1,698.3	1,420.9	132.4	121.4	130.1	129.2	130.3	130.2	82.0	59.5	100.7	136.5	127.2	119.8	--------	--------
From foreign ores do	170.2	233.8	14.7	16.9	14.9	20.3	20.6	17.3	17.7	16.1	20.6	29.1	21.4	19.9	--------	--------
Secondary, recovered as refined, qtrly do	444.0	482.0	--------	--------	129.0	[a] 44.0	[a] 50.0	[a] 46.0	[a] 34.0	[a] 35.0	[a] 37.0	[a] 41.0	[a] 33.0	[a] 33.0	--------	--------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	425.6	607.7	42.7	47.1	65.9	44.3	54.6	54.7	42.0	43.8	60.3	56.6	51.4	44.5	24.9	--------
Refined △ do	199.9	313.6	23.8	25.5	33.8	19.9	26.2	22.9	20.5	30.9	35.2	31.5	28.3	15.1	14.9	--------
Exports:																
Refined and scrap △ do	342.0	309.9	20.4	28.4	22.6	24.6	40.7	27.8	22.6	26.9	18.7	21.8	29.5	32.8	41.5	--------
Refined do	189.4	126.5	8.2	13.1	9.5	10.0	19.8	12.4	6.9	7.0	6.9	8.2	13.3	11.3	19.7	--------
Consumption, refined (by mills, etc.), qtrly do	2,411	2,162	--------	--------	609	[a] 213	[a] 204	[a] 215	[a] 155	[a] 155	[a] 187	[a] 174	[a] 142	[a] 108	--------	--------
Stocks, refined, end of period do	157	374	--------	--------	145	159	173	162	200	190	189	225	297	374	--------	--------
Fabricators' do	108	179	--------	--------	87	93	112	122	157	135	128	136	161	179	--------	--------
Price, electrolytic (wirebars), dom., delivered $ per lb	.5948	.7727	.6875	.6858	.6858	.6858	.8146	.8624	.8660	.8660	.8366	.7843	.7625	.7357	.6903	.6418
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	3,317	--------	--------	--------	864	--------	--------	831	--------	--------	605	--------	--------	--------	--------	--------
Copper wire mill products (copper cont.) do	3,031	--------	--------	--------	745	--------	--------	759	--------	--------	620	--------	--------	--------	--------	--------
Brass and bronze foundry products do	780	--------	--------	--------	190	--------	--------	183	--------	--------	150	--------	--------	--------	--------	--------
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	[1] 603.0	669.0	57.6	53.2	58.4	52.8	53.8	55.3	55.2	59.2	50.2	65.3	53.5	54.4	55.5	--------
Recovered from scrap (lead cont.) do	[1] 653.2	631.5	50.3	54.8	54.9	50.9	53.7	46.4	47.0	49.2	54.3	58.4	r 56.4	56.8	--------	--------
Imports (general), ore (lead cont.), metal do	280.5	213.6	19.4	18.1	23.1	24.9	15.3	15.0	15.0	16.5	15.4	15.4	15.3	20.0	19.0	--------
Consumption, total do	[1] 1,541.2	1,533.1	130.9	121.7	125.3	121.8	136.0	119.4	109.3	136.7	136.4	148.4	136.0	111.3	--------	--------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	157.5	--------	160.9	165.6	168.9	180.6	176.0	182.4	193.5	180.3	181.1	192.0	193.3	187.1	--------	--------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	26.1	37.2	21.7	21.8	24.7	21.6	20.3	18.0	17.6	19.9	21.1	20.1	24.6	37.2	54.9	--------
Consumers' (lead content)♂ do	124.1	154.5	113.4	120.2	133.8	138.8	139.6	146.9	162.9	169.9	177.7	170.8	167.8	154.5	--------	--------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	78.6	85.3	90.8	86.2	91.8	86.8	84.0	88.8	90.3	111.4	108.0	107.8	101.3	85.3	--------	--------
Price, common grade, delivered $ per lb	.1628	.2253	.1898	.1900	.1953	.2149	.2150	.2290	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	4,480	5,877	449	55	508	509	596	1,128	533	0	903	152	578	466	76	--------
Metal, unwrought, unalloyed do	45,845	39,602	2,637	1,797	3,309	2,435	2,791	2,752	3,752	4,040	5,083	2,964	3,739	4,302	7,807	--------
Recovery from scrap, total (tin cont.) do	[1] 20,477	--------	1,600	1,550	1,485	1,723	1,612	1,603	1,415	1,750	1,245	1,085	895	--------	--------	--------
As metal do	[1] 2,012	--------	165	160	150	160	145	160	170	135	140	r 175	145	--------	--------	--------
Consumption, total do	[1] 74,640	67,240	6,650	5,900	6,160	6,430	6,285	5,965	4,615	5,345	5,525	6,050	4,100	4,215	--------	--------
Primary do	[1] 58,142	52,800	5,025	4,625	4,995	4,870	5,115	4,660	3,730	4,330	4,280	4,780	3,390	3,000	--------	--------
Exports, incl. reexports (metal)† do	3,407	8,415	1,195	423	1,012	2,955	1,234	227	256	426	230	100	57	301	1,536	--------
Stocks, pig (industrial), end of period do	9,964	10,255	8,935	8,690	9,820	9,910	10,660	9,825	9,160	10,500	9,645	9,840	10,205	10,255	--------	--------
Price, pig, Straits (N.Y.), prompt $ per lb	2.2748	3.9575	2.9814	3.5154	3.8943	4.4077	4.5688	4.6281	4.2661	4.2299	4.1592	3.6533	3.7096	3.5187	3.6376	3.7203
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	478.8	494.4	42.6	39.3	41.9	40.3	40.7	42.4	41.2	41.0	39.3	42.9	41.5	41.1	--------	--------
Imports (general):																
Ores (zinc content) do	199.1	240.0	15.4	24.3	19.8	18.7	20.4	15.2	12.8	23.4	21.5	15.3	31.5	22.0	22.1	--------
Metal (slab, blocks) do	588.7	539.5	56.2	49.4	52.1	36.8	39.0	30.9	38.1	39.9	42.6	67.6	46.4	40.7	40.1	--------
Consumption (recoverable zinc content):																
Ores do	[1] 129.7	146.4	12.1	12.3	13.1	14.0	14.3	12.9	12.9	13.0	13.1	12.2	9.9	6.6	--------	--------
Scrap, all types do	[1] 298.3	304.6	25.8	25.2	27.0	27.2	26.0	26.2	25.6	27.0	25.2	25.0	23.4	20.8	--------	--------
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	541.3	524.9	44.7	43.1	45.7	40.9	45.4	43.4	43.9	39.4	41.1	43.8	47.0	45.4	--------	--------
Secondary (redistilled) production do	87.5	65.3	5.7	5.7	6.3	6.7	6.1	4.9	5.3	5.3	5.1	6.1	4.5	4.5	--------	--------
Consumption, fabricators do	[1] 1,503.9	1,293.9	118.0	109.3	116.8	112.9	120.3	115.8	105.0	108.6	111.7	108.6	90.5	76.3	--------	--------
Exports do	14.6	19.1	3.1	3.6	1.9	4.5	1.2	.8	1.0	1.1	.2	.2	.7	.8	1.1	--------
Stocks, end of period:																
Producers', at smelter (ZI)⊙ do	[1] 20.3	42.9	29.8	25.1	22.9	18.8	17.6	19.1	19.6	18.1	20.3	22.3	30.9	42.9	64.4	86.0
Consumers' do	[1] 114.3	195.8	111.5	109.9	122.9	123.1	117.7	134.1	148.8	159.6	164.2	176.5	183.3	195.8	--------	--------
Price, Prime Western $ per lb	.2066	.3594	.3117	.3190	.3264	.3482	.3478	.3495	.3640	.3762	.3926	.3933	.3923	.3924	.3915	.3911

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

♂ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
† Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys.
⊙ Producers' stocks elsewhere, end of Feb. 1975, 7,800 short tons.
[a] For month shown.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	110.3	163.3	116.2	148.9	136.0	212.3	214.5	142.1	158.6	151.6	148.1	198.6	218.6	114.4	-------	-------
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ♀ mil. $	128.6	-------	-------	-------	32.3	-------	-------	49.9	-------	-------	34.8	-------	-------	-------	-------	-------
Electric processing heating equip do	19.9	-------	-------	-------	6.8	-------	-------	6.1	-------	-------	6.6	-------	-------	-------	-------	-------
Fuel-fired processing heating equip do	75.8	-------	-------	-------	15.5	-------	-------	34.0	-------	-------	17.6	-------	-------	-------	-------	-------
Material handling equipment (industrial): Orders (new), index, seas. adj ¶ 1967=100	190.3	-------	196.5	197.0	191.8	208.4	194.2	183.0	214.0	202.2	234.1	168.5	133.6	-------	-------	-------
Industrial trucks (electric), shipments:																
Hand (motorized) number	21,387	22,661	1,535	1,536	2,032	1,946	1,974	2,064	1,582	1,705	1,987	2,190	1,955	2,155	-------	-------
Rider-type do	21,917	26,048	1,763	1,554	2,316	2,031	2,395	2,316	1,944	1,953	2,067	2,685	2,482	2,542	-------	-------
Industrial trucks and tractors (internal combustion engines), shipments number	52,014	55,124	4,490	4,017	5,604	4,594	5,122	4,540	4,001	4,722	4,357	5,368	4,247	4,062	-------	-------
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100	149.7	176.5	171.3	171.0	172.0	178.5	179.3	181.7	187.8	190.4	187.5	181.2	165.7	151.5	147.1	-------
Industrial suppliers distribution: Sales index, seas. adjusted† 1967=100	139.6	167.8	149.9	148.9	149.5	159.6	164.4	163.5	168.5	179.8	177.4	185.2	185.5	167.2	172.5	170.8
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. $	1,825.45	2,017.05	169.55	174.05	254.25	243.75	233.80	198.65	190.80	130.10	144.10	127.75	90.95	59.30	p 68.00	-------
Domestic do	1,550.40	1,715.65	144.95	149.25	215.55	218.10	205.85	168.60	163.30	112.60	118.20	99.55	74.55	45.15	p 55.65	-------
Shipments, total do	1,073.75	1,445.85	84.10	95.85	129.30	123.00	119.90	125.75	105.00	89.35	151.35	129.05	128.90	164.30	p 115.45	-------
Domestic do	935.05	1,241.35	72.50	86.30	111.05	108.15	104.50	111.15	88.00	75.45	127.55	108.45	110.05	138.20	p 97.50	-------
Order backlog, end of period do	1,453.7	2,025.2	1,539.2	1,617.4	1,742.4	1,863.2	1,977.1	2,050.0	2,135.8	2,176.6	2,169.4	2,168.1	2,130.2	2,025.2	p 1,977.8	-------
Metal forming type tools:																
Orders, new (net), total do	787.20	485.20	41.80	45.75	66.80	41.70	55.35	45.55	56.60	32.55	49.60	42.65	7—11.30	18.15	p 17.25	-------
Domestic do	717.20	405.85	39.85	38.05	56.80	36.95	45.95	37.85	48.90	25.20	44.45	33.50	7—14.50	12.85	p 9.30	-------
Shipments, total do	427.25	584.70	38.50	37.95	47.60	42.80	52.70	61.45	47.10	40.25	45.10	62.80	51.60	56.85	p 49.85	-------
Domestic do	388.05	521.80	34.85	33.05	40.80	39.05	44.75	56.65	42.40	35.10	40.30	57.05	48.35	49.45	p 42.20	-------
Order backlog, end of period do	620.6	521.2	623.9	631.7	650.9	649.8	652.5	636.6	646.1	638.4	642.9	622.8	559.9	521.2	p 488.6	-------
Tractors used in construction:																
Tracklaying, total units	1 24,872	23,782	-------	-------	5,782	-------	-------	6,378	-------	-------	5,122	-------	-------	6,500	-------	-------
mil. $	1 690.6	868.0	-------	-------	187.1	-------	-------	210.5	-------	-------	189.4	-------	-------	280.9	-------	-------
Wheel (contractors' off-highway) units	2 6,273	2 5,600	-------	-------	2 1,347	-------	-------	2 1,593	-------	-------	2 1,432	-------	-------	2 1,228	-------	-------
mil. $	2 244.8	2 255.6	-------	-------	2 56.9	-------	-------	2 66.7	-------	-------	2 67.0	-------	-------	2 65.0	-------	-------
Tractor shovel loaders (integral units only), wheel and tracklaying types units	53,608	49,542	-------	-------	5 12,236	-------	-------	5 12,900	-------	-------	5 11,775	-------	-------	5 12,703	-------	-------
mil. $	1 939.5	1,108.4	-------	-------	5 242.6	-------	-------	5 277.5	-------	-------	5 270.8	-------	-------	5 319.4	-------	-------
Tractors, wheel (excl. garden and contractors' off-highway types) units	1 212,072	235,105	-------	-------	5 58,740	-------	-------	5 65,553	-------	-------	5 52,825	-------	-------	57,987	-------	-------
mil. $	1,322.8	1,800.2	-------	-------	5 408.4	-------	-------	5 482.5	-------	-------	5 407.4	-------	-------	501.9	-------	-------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments thous	43,453	44,408	4,629	3,607	3,070	2,920	3,143	3,244	2,987	3,754	4,524	4,760	3,960	3,811	2,868	-------
Radio sets, production, total market♂ thous	50,198	43,992	3,141	2,976	4 3,427	2,435	3,321	4 4,268	3,276	4,003	4 5,128	4,020	4,058	6 3,940	2,514	2,143
Television sets (incl. combination models), production, total market ♂ thous	17,367	15,279	1,024	1,327	4 1,655	1,258	1,188	4 1,588	975	1,201	4 1,474	1,263	1,297	6 1,029	779	729
Household major appliances (electrical), factory shipments (domestic and export)* ♀ thous	35,046	31,680	8 2,612	2,576	3,175	3,160	3,218	2,954	2,739	2,479	2,546	2,556	1,896	1,823	8 1,664	-------
Air conditioners (room) do	5,346	4,564	494.4	494.7	651.9	671.6	655.7	503.6	293.7	126.2	134.8	140.4	140.9	264.7	259.6	-------
Dishwashers do	3,702	3,316	254.1	242.8	310.2	303.2	297.2	294.3	245.0	294.4	297.7	302.3	248.9	225.1	192.7	-------
Disposers (food waste) do	2,974	2,555	210.3	200.7	264.8	214.3	227.9	223.1	208.0	234.9	206.0	207.3	187.4	181.4	147.6	-------
Ranges do	3,430	2,925	242.5	234.6	271.6	271.9	269.5	274.5	251.8	251.1	231.1	232.9	190.8	201.8	145.4	-------
Refrigerators do	6,774	5,982	441.2	450.3	552.9	541.6	556.1	542.7	612.1	534.1	542.8	524.5	339.9	343.5	228.2	-------
Freezers * do	2,415	3,220	188.6	195.7	268.8	263.7	283.9	270.9	312.0	227.6	304.1	339.1	302.4	262.8	223.0	-------
Washers do	5,504	4,952	407.6	400.8	454.6	462.9	479.0	440.2	465.5	474.6	474.7	454.9	249.6	185.8	248.2	-------
Dryers (incl. gas) do	4,256	3,580	319.3	295.8	307.8	315.6	319.2	306.7	310.0	327.9	350.8	352.8	221.8	151.9	185.6	-------
Vacuum cleaners do	1 9,124	8,470	674.1	799.5	940.3	786.0	667.5	673.3	588.2	741.6	830.4	726.0	589.1	453.7	-------	-------
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous	1,720	1,476	136.4	116.5	130.9	130.1	119.5	125.3	115.0	110.1	139.1	r 149.7	111.0	92.6	83.8	-------
Ranges, total, sales do	2,481	1,950	162.9	148.9	181.5	158.8	181.9	194.5	134.8	160.4	184.9	165.7	136.3	r 139.6	96.4	-------
Water heaters (storage), automatic, sales do	3,080	2,569	235.8	214.7	237.8	264.2	227.9	239.7	222.6	222.4	156.0	190.8	178.5	r 178.3	222.8	-------
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ‡ thous. sh. tons	r 1 6,750	6,350	495	440	510	540	565	485	425	595	495	615	585	600	r 520	525
Exports do	717	735	39	12	40	80	105	43	48	59	37	78	104	89	30	-------
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	20.044	29.972	21.621	22.785	22.785	26.031	26.031	26.031	29.951	31.421	34.116	35.464	41.711	41.711	41.711	41.711
Bituminous:																
Production ‡ thous. sh. tons	591,737	590,985	53,470	49,010	51,455	53,820	57,135	47,635	47,855	50,285	52,460	58,705	30,865	38,290	54,885	-------

r Revised. p Preliminary. 1 Annual data; monthly or quarterly revisions not avail. 2 Excludes figures for rubber-tired dozers. 3 For month shown. 4 Data cover 5 weeks; other periods, 4 weeks. 5 Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (1st qtr. 1974 data, 4,239 units valued at $34.0 mil.). 6 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.

†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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total♀ ..... thous. sh. tons	r[2]555,382	[2]551,263	50,415	45,122	46,402	44,065	45,712	44,631	48,547	48,753	44,506	45,670	44,589	47,436	-------	-------
Electric power utilities ..... do	386,879	[2]389,070	34,468	30,020	31,010	29,290	31,200	31,728	35,550	35,525	30,810	31,734	31,993	34,876	-------	-------
Mfg. and mining industries, total ..... do	r[2]160,167	[2]153,673	14,637	14,002	14,549	14,245	14,084	12,507	12,610	12,679	12,927	13,118	11,761	11,605	-------	-------
Coke plants (oven and beehive) ..... do	r[2]93,634	[2]89,668	7,977	7,307	7,664	7,770	7,904	7,682	7,770	7,689	7,507	7,683	6,581	6,135	-------	-------
Retail deliveries to other consumers ..... do	r[2]8,220	[2]8,440	1,310	1,100	840	520	420	390	380	540	760	810	820	950	-------	-------
Stocks, industrial and retail dealers', end of period, total ..... thous. sh. tons	r103,022	95,572	96,005	93,970	97,445	103,997	107,668	108,765	106,491	105,810	109,205	116,514	108,710	95,572	-------	-------
Electric power utilities ..... do	85,512	82,675	83,366	80,910	83,250	89,900	92,320	94,460	90,380	88,800	91,560	97,266	92,790	82,675	-------	-------
Mfg. and mining industries, total ..... do	r17,220	16,617	12,339	12,670	13,765	13,687	14,928	13,915	15,701	16,560	17,125	18,738	15,576	12,617	-------	-------
Oven-coke plants ..... do	6,875	6,037	6,269	6,090	6,255	6,662	7,508	7,395	6,506	6,720	7,115	8,348	7,246	6,037	-------	-------
Retail dealers ..... do	290	280	300	390	430	410	420	390	410	450	520	510	344	280	-------	-------
Exports ..... do	52,870	59,926	2,813	4,627	3,179	4,944	6,032	6,369	5,307	5,088	4,893	7,342	6,744	2,587	4,254	-------
Price, wholesale* ..... Index, 1967=100	222.5	339.5	255.2	258.4	265.2	311.5	315.8	330.7	351.9	366.2	379.1	402.6	402.5	435.4	435.9	415.4
COKE																
Production:																
Beehive ..... thous. sh. tons	r[2]829	792	67	65	70	70	68	66	61	63	66	69	64	62	-------	-------
Oven (byproduct) ..... do	63,496	[2]60,737	5,422	4,974	5,252	5,242	5,369	5,218	5,251	5,219	5,056	5,214	4,427	4,067	-------	-------
Petroleum coke§ ..... do	26,458	-------	2,053	1,844	1,994	2,009	2,146	2,091	2,172	2,169	2,038	2,066	1,975	-------	-------	-------
Stocks, end of period:																
Oven-coke plants, total ..... do	1,184	935	1,125	1,139	1,163	1,183	1,238	1,243	1,146	1,197	1,321	1,298	1,064	935	-------	-------
At furnace plants ..... do	1,113	910	1,053	1,070	1,100	1,130	1,193	1,205	1,116	1,167	1,293	1,269	1,033	910	-------	-------
At merchant plants ..... do	71	25	72	69	63	53	46	37	30	31	28	29	31	25	-------	-------
Petroleum coke ..... do	1,995	-------	1,928	1,811	1,653	1,551	1,491	1,380	1,314	1,271	1,306	1,294	-------	-------	-------	-------
Exports ..... do	1,395	1,278	70	57	149	130	135	179	134	109	44	99	107	65	105	-------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number	r[2]9,902	12,718	763	901	936	947	957	1,238	1,008	1,210	1,200	1,131	1,088	1,339	1,299	1,097
Price, wholesale* ..... Index, 1967=100	126.0	211.8	178.4	201.7	201.7	201.7	201.7	201.7	224.4	225.2	225.4	226.2	231.0	223.0	223.1	228.6
Runs to stills ⊙ ..... mil. bbl	4,537.3	-------	[3]373.2	326.5	368.7	371.6	400.4	398.8	414.1	409.1	380.0	398.3	386.0	-------	-------	-------
Refinery operating ratio ..... % of capacity	91	-------	[3]84	81	82	85	89	91	91	90	86	87	87	-------	-------	-------
All oils, supply, demand, and stocks:																
New supply, total♂‡ ..... mil. bbl	r6,289.5	-------	495.8	452.1	493.8	499.8	530.7	507.6	525.1	519.7	489.4	509.4	509.6	-------	-------	-------
Production:																
Crude petroleum‡ ..... do	r3,360.9	-------	276.1	256.4	277.4	268.6	276.0	263.3	271.4	269.1	258.6	265.6	257.9	-------	-------	-------
Natural-gas plant liquids‡ ..... do	645.1	-------	53.6	49.5	54.7	52.1	53.6	51.7	52.6	53.4	50.1	53.2	51.8	-------	-------	-------
Imports:																
Crude and unfinished oils ..... do	1,234.2	-------	77.5	66.3	81.4	104.5	127.7	121.4	130.6	125.4	115.4	120.4	120.7	-------	-------	-------
Refined products‡ ..... do	r1,049.3	-------	88.5	79.9	80.3	74.7	73.4	71.2	70.5	71.6	65.3	70.3	79.1	-------	-------	-------
Change in stocks, all oils (decrease, −) ..... do	49.3	-------	−33.2	−27.9	5.9	29.5	47.4	30.2	27.2	13.5	12.9	−8.2	−2.3	-------	-------	-------
Demand, total⊕‡ ..... do	r6,401.7	-------	541.8	492.1	503.4	484.9	495.0	492.4	513.2	520.6	484.9	534.6	522.0	-------	-------	-------
Exports:																
Crude petroleum ..... do	.7	-------	.5	.3	0	(1)	.2	(1)	0	0	0	0	0	-------	-------	-------
Refined products‡ ..... do	r83.7	-------	5.9	5.4	6.1	7.3	7.4	7.1	7.8	7.7	5.1	6.8	5.6	-------	-------	-------
Domestic product demand, total♀⊕‡ ..... do	r6,317.3	-------	535.4	486.4	497.4	477.6	487.3	485.3	505.3	512.9	479.8	527.8	516.4	-------	-------	-------
Gasoline‡ ..... do	r2,452.7	-------	181.2	171.7	192.7	195.0	210.4	209.1	217.1	220.7	193.0	209.7	197.6	-------	-------	-------
Kerosene ..... do	78.9	-------	9.7	7.9	5.5	3.9	2.2	3.4	3.9	4.4	4.1	6.0	5.9	-------	-------	-------
Distillate fuel oil‡ ..... do	r1,128.7	-------	118.4	107.4	97.5	85.4	76.1	71.6	71.4	71.2	71.3	88.8	94.4	-------	-------	-------
Residual fuel oil‡ ..... do	r1,030.2	-------	94.1	84.3	78.0	72.9	69.8	73.6	75.4	78.7	73.6	80.9	84.6	-------	-------	-------
Jet fuel‡ ..... do	r386.6	-------	27.8	24.1	29.6	28.2	32.6	28.6	31.9	32.0	33.3	31.3	31.0	-------	-------	-------
Lubricants‡ ..... do	r59.2	-------	5.2	4.4	4.9	4.7	5.2	4.1	5.0	4.5	4.9	5.0	4.4	-------	-------	-------
Asphalt ..... do	182.6	-------	6.9	7.6	9.3	12.1	16.9	18.1	20.1	20.4	19.2	19.4	12.1	-------	-------	-------
Liquefied gases‡ ..... do	r528.8	-------	54.8	44.2	43.2	39.0	35.9	37.1	36.1	37.2	40.2	45.7	47.4	-------	-------	-------
Stocks, end of period, total ..... do	1,008.3	-------	975.1	947.2	953.1	982.6	1,030.0	1,060.2	1,087.4	1,101.0	1,113.8	1,105.7	1,103.3	-------	-------	-------
Crude petroleum ..... do	242.5	-------	233.0	240.7	244.7	256.4	269.5	268.8	268.7	264.8	266.7	269.4	271.1	-------	-------	-------
Unfinished oils, natural gasoline, etc ..... do	107.0	-------	105.9	103.2	115.2	117.9	125.3	127.8	125.6	122.2	118.6	118.4	117.2	-------	-------	-------
Refined products ..... do	658.8	-------	636.1	603.2	593.3	608.3	635.3	663.6	693.2	713.9	728.5	717.8	715.0	-------	-------	-------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ..... do	2,401.9	-------	184.2	168.2	186.5	190.5	197.7	201.4	212.2	213.0	195.6	197.8	190.1	-------	-------	-------
Exports‡ ..... do	1.7	-------	.1	(1)	.2	.1	(1)	(1)	(1)	.2	(1)	(1)	(1)	-------	-------	-------
Stocks, end of period ..... do	213.4	-------	221.3	223.0	223.6	226.8	221.9	220.5	222.2	222.1	230.7	224.1	221.9	-------	-------	-------
Prices (excl. aviation):																
Wholesale, regular* ..... Index, 2/73=100	109.9	178.4	136.7	147.0	161.4	172.1	177.3	188.5	196.6	196.1	197.4	196.2	186.7	184.9	187.0	189.1
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ..... $ per gal	.275	.412	.361	.381	.396	.417	.435	.436	.437	.430	.409	.407	.412	.423	-------	-------
Aviation gasoline:																
Production ..... mil. bbl	16.4	-------	1.1	1.0	1.0	1.1	1.5	1.4	1.6	1.7	1.9	1.3	1.3	-------	-------	-------
Exports‡ ..... do	.2	-------	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.1	(1)	(1)	(1)	-------	-------	-------
Stocks, end of period ..... do	3.9	-------	3.8	3.9	3.2	3.0	3.2	3.1	3.3	3.1	3.6	3.3	3.5	-------	-------	-------
Kerosene:																
Production ..... do	80.1	-------	5.9	5.6	4.7	3.6	3.9	4.0	3.7	4.1	4.1	5.8	5.4	-------	-------	-------
Stocks, end of period ..... do	21.0	-------	17.5	15.6	15.0	14.9	16.6	17.3	17.2	17.1	17.1	17.0	16.7	-------	-------	-------
Price, wholesale (light distillate)* ..... Index, 1967=100	128.0	226.7	154.3	184.8	198.7	209.4	217.6	233.2	241.7	250.2	256.8	254.7	261.4	257.9	253.7	267.2

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

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

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

	1973	1974 p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ..... mil. bbl.	1,030.2	--------	89.3	67.2	69.0	75.7	83.9	83.5	86.6	83.9	76.6	83.7	84.0	--------	--------	--------
Imports‡ ..... do	r 143.1	--------	13.9	8.2	8.3	6.5	8.4	6.9	6.6	3.5	4.3	6.6	13.3	--------	--------	--------
Exports ..... do	3.2	--------	.1	.1	.2	(2)	(2)	(2)	.1	(2)	(2)	(2)	.1	--------	--------	--------
Stocks, end of period ..... do	196.5	--------	181.2	149.2	128.9	125.6	141.8	160.7	182.5	198.7	208.3	209.9	212.9	--------	--------	--------
Price, wholesale (middle distillate)* ..... Index, 1967=100	139.7	272.0	194.8	234.1	251.8	257.9	269.2	279.7	288.9	294.8	298.8	297.9	296.0	300.1	299.1	297.5
Residual fuel oil:																
Production ..... mil. bbl.	354.6	--------	33.2	28.8	28.3	29.5	30.8	30.8	32.7	33.1	31.0	34.1	36.9	--------	--------	--------
Imports‡ ..... do	r 676.2	--------	53.7	53.8	51.9	47.6	42.0	46.5	44.4	47.4	42.0	45.4	49.1	--------	--------	--------
Exports‡ ..... do	r 8.5	--------	.3	.3	.3	.5	.4	.4	.2	.9	.5	.5	.2	--------	--------	--------
Stocks, end of period ..... do	53.5	--------	46.5	45.0	47.2	51.3	54.4	57.9	59.8	61.0	60.3	58.7	60.4	--------	--------	--------
Price, wholesale* ..... Index, 1967=100	190.4	485.4	319.4	417.2	505.9	522.0	561.8	497.6	476.2	533.8	449.4	519.5	506.6	514.8	604.4	515.8
Jet fuel:																
Production ..... mil. bbl.	313.7	--------	24.8	21.9	25.8	26.0	26.9	24.3	24.9	25.0	26.0	26.9	25.9	--------	--------	--------
Stocks, end of period ..... do	28.5	--------	29.7	29.6	30.0	31.7	32.3	32.2	31.7	31.0	30.2	30.6	29.6	--------	--------	--------
Lubricants:																
Production ..... do	68.7	--------	5.9	5.2	6.1	6.0	6.1	6.1	6.0	6.0	5.8	5.9	5.8	--------	--------	--------
Exports‡ ..... do	r 12.7	--------	1.0	.7	1.0	1.2	1.2	1.0	1.3	1.0	.8	.9	1.0	--------	--------	--------
Stocks, end of period ..... do	12.2	--------	12.0	12.3	12.7	13.0	12.7	14.0	13.8	14.4	14.7	14.9	15.4	--------	--------	--------
Asphalt:																
Production ..... mil. bbl.	167.9	--------	8.8	8.7	11.5	13.1	14.7	16.1	17.6	17.3	15.6	16.8	13.3	--------	--------	--------
Stocks, end of period ..... do	15.0	--------	18.0	20.1	23.2	25.4	25.8	24.5	22.7	20.2	17.3	15.4	17.0	--------	--------	--------
Liquefied gases (incl. ethane and ethylene):																
Production, total ..... mil. bbl.	583.9	--------	47.7	44.5	50.5	48.1	48.6	47.2	47.9	48.2	45.9	48.6	46.5	--------	--------	--------
At gas processing plants (L.P.G.) ..... do	447.0	--------	37.6	35.0	40.0	37.5	38.1	36.2	36.6	37.0	35.5	38.4	37.5	--------	--------	--------
At refineries (L.R.G.) ..... do	136.8	--------	10.1	9.4	10.6	10.6	10.5	11.0	11.3	11.2	10.4	10.2	9.0	--------	--------	--------
Stocks (at plants and refineries) ..... do	98.6	--------	90.1	88.5	92.9	99.4	109.4	116.6	124.4	130.7	131.3	128.9	122.4	--------	--------	--------

PULP, PAPER, AND PAPER PRODUCTS

	1973	1974 p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ..... thous. cords (128 cu. ft.)	r 73,180	78,073	6,068	6,027	6,840	6,622	6,648	6,780	6,556	6,750	6,428	7,175	6,234	5,945	--------	--------
Consumption ..... do	r 73,282	75,030	6,307	6,023	6,608	6,425	6,498	6,525	6,187	6,306	6,033	6,594	6,019	5,505	--------	--------
Stocks, end of period ..... do	r 4,611	7,995	4,805	4,640	5,087	5,365	5,478	5,840	6,129	6,565	6,975	7,629	7,521	7,995	--------	--------
Waste paper:																
Consumption ..... thous. sh. tons	r 12,374	11,973	1,069	992	1,114	1,087	1,112	1,077	1,005	1,068	958	998	r 844	649	--------	--------
Stocks, end of period ..... do	516	844	537	545	590	654	716	722	768	795	821	879	r 877	844	--------	--------
WOODPULP																
Production:																
Total, all grades ..... thous. sh. tons	r 47,937	48,218	4,100	3,776	4,253	4,177	4,256	4,117	3,931	4,116	3,867	4,334	3,918	3,372	--------	--------
Dissolving and special alpha ..... do	r 1,637	1,772	144	135	171	142	164	158	128	144	148	161	152	125	--------	--------
Sulfate ..... do	r 32,838	32,322	2,730	2,490	2,833	2,786	2,824	2,749	2,665	2,797	2,565	2,920	2,699	2,286	--------	--------
Sulfite ..... do	r 2,230	2,304	196	174	194	188	198	192	188	195	191	199	198	192	--------	--------
Groundwood ..... do	r 4,637	4,492	405	382	411	380	403	392	337	356	340	369	370	347	--------	--------
Defibrated or exploded, screenings, etc. ..... do	r 2,595	3,379	298	305	307	320	309	296	267	254	282	333	210	198	--------	--------
Soda and semichemical ..... do	r 4,000	3,929	327	290	337	360	358	330	347	370	343	353	288	225	--------	--------
Stocks, end of period:																
Total, all mills ..... do	r 759	793	702	686	737	745	744	764	793	792	749	654	697	793	--------	--------
Pulp mills ..... do	r 265	174	310	309	351	328	333	329	356	346	299	152	162	174	--------	--------
Paper and board mills ..... do	r 413	519	329	316	321	343	337	347	363	371	380	415	441	519	--------	--------
Nonpaper mills ..... do	81	100	63	61	65	74	75	87	74	76	71	88	94	100	--------	--------
Exports, all grades, total ..... do	1 2,344	1 2,802	193	206	237	245	307	233	206	267	221	216	215	259	260	--------
Dissolving and special alpha ..... do	736	788	75	61	74	68	64	71	49	64	59	67	69	66	74	--------
All other ..... do	1 1,607	1 2,015	118	145	163	177	243	162	157	203	162	149	146	193	185	--------
Imports, all grades, total ..... do	1 3,993	1 4,123	363	337	345	368	361	351	330	367	308	384	297	312	267	--------
Dissolving and special alpha ..... do	177	221	21	22	13	19	15	20	18	16	17	35	9	16	9	--------
All other ..... do	1 3,816	1 3,902	341	316	333	349	346	331	312	351	290	349	288	296	258	--------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ..... thous. sh. tons	r 61,684	60,639	5,258	4,923	5,421	5,383	5,507	5,150	5,017	5,341	4,779	r 5,241	r 4,713	3,905	--------	--------
Paper ..... do	26,536	26,673	2,277	2,125	2,344	2,289	2,355	2,196	2,150	2,261	2,101	2,376	r 2,204	1,994	--------	--------
Paperboard ..... do	29,460	28,734	2,547	2,354	2,577	2,576	2,641	2,477	2,409	2,599	2,237	2,461	r 2,177	1,679	--------	--------
Wet-machine board ..... do	149	135	12	11	14	14	14	13	12	10	10	10	8	7	--------	--------
Construction paper and board ..... do	5,539	5,097	421	432	486	505	498	464	446	470	431	394	r 325	225	--------	--------
Wholesale price indexes:																
Book paper, A grade ..... 1967=100	112.4	140.9	116.7	116.7	123.5	134.2	134.2	135.6	146.3	152.1	152.8	159.6	159.6	159.6	--------	--------
Paperboard ..... do	115.1	152.2	127.0	131.0	133.9	145.1	148.0	148.9	158.0	166.4	165.3	166.3	166.4	170.3	170.7	170.7
Building paper and board ..... do	112.8	123.5	121.7	121.8	123.4	123.7	125.4	124.9	124.4	125.1	125.1	123.9	120.9	121.3	124.1	124.4

r Revised. p Preliminary.

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

‡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.

PULP, PAPER, AND PAPER PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons	1,485	1,464	117	107	138	131	123	128	133	125	115	140	101	106	-------	-------
Orders, unfilled, end of period ..... do	183	181	167	171	182	188	195	194	209	195	199	209	183	181	-------	-------
Shipments ..... do	1,447	1,448	119	110	121	123	126	128	119	130	110	129	119	115	-------	-------
Coated paper:																
Orders, new ..... do	3,729	3,662	r 332	314	347	326	342	308	288	306	278	303	r 268	250	-------	-------
Orders, unfilled, end of period ..... do	410	317	r 419	426	436	440	445	417	409	386	362	349	r 324	317	-------	-------
Shipments ..... do	3,824	3,830	r 342	307	337	333	344	328	301	334	309	323	r 294	279	-------	-------
Uncoated free sheet papers:‡																
Orders, new ..... do	6,701	6,384	r 609	r 547	589	r 566	552	r 555	571	538	559	533	432	333	-------	-------
Shipments ..... do	6,854	6,958	r 620	r 552	624	r 616	612	r 579	584	r 604	r 563	r 624	r 548	433	-------	-------
Unbleached kraft packaging and industrial converting papers:																
Orders, new ..... do	3,987	4,125	333	347	372	345	347	340	324	328	341	352	r 368	328	-------	-------
Orders, unfilled, end of period ..... do	193	145	187	201	207	212	211	219	209	201	207	183	154	145	-------	-------
Shipments ..... do	4,019	4,167	341	335	365	341	350	339	337	339	337	378	r 367	337	-------	-------
Tissue paper, production ..... do	4,039	4,077	335	317	350	343	352	340	331	350	331	358	349	321	-------	-------
Newsprint:																
Canada:																
Production ..... do	9,140	9,548	[3] 815	758	835	799	794	800	802	825	763	816	767	773	-------	-------
Shipments from mills ..... do	9,199	9,597	[3] 791	740	776	848	820	775	830	813	764	849	760	830	-------	-------
Stocks at mills, end of period ..... do	193	143	[3] 216	233	292	244	218	243	215	227	226	193	200	143	-------	-------
United States:																
Production ..... do	3,431	3,223	[3] 281	258	282	261	276	269	264	259	236	284	291	261	-------	-------
Shipments from mills ..... do	3,435	3,222	[3] 277	261	277	268	276	263	266	262	236	284	288	264	-------	-------
Stocks at mills, end of period ..... do	24	25	[3] 28	25	31	24	24	30	28	25	24	24	28	25	-------	-------
Consumption by publishers♂ ..... do	7,658	7,022	[3] 569	539	619	598	638	594	536	559	579	618	597	578	503	-------
Stocks at and in transit to publishers, end of period ..... thous. sh. tons	603	827	[3] 657	718	707	727	720	706	756	777	744	763	774	827	894	-------
Imports ..... do	7,410	7,399	682	628	623	636	622	622	579	615	589	637	537	630	656	-------
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... $ per sh. ton	170.44	[4] 196.86	184.34	184.34	195.05	205.13	205.13	207.13	-------	-------	-------	-------	-------	-------	-------	-------
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ..... thous. sh. tons	518	342	583	563	622	594	596	587	550	539	516	547	469	342	404	-------
Orders, unfilled § ..... do	1,603	876	1,753	1,741	1,789	1,775	1,741	1,589	1,621	1,507	1,444	1,374	1,174	876	922	-------
Production, total (weekly avg.) ..... do	569	552	579	587	597	587	599	587	526	573	524	554	522	436	421	-------
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ..... mil. sq. ft. surf. area	[1] 228,052	[1] 213,870	19,556	18,238	19,518	19,474	19,664	17,797	17,798	18,666	17,066	18,432	15,461	12,493	14,474	-------
Folding paper boxes ..... thous. sh. tons	2,614.0	2,531.7	226.4	201.8	224.8	217.9	218.7	209.5	198.7	221.0	209.2	225.0	187.8	191.0	196.7	-------
mil $	1,460.0	1,695.0	133.2	123.2	138.3	137.9	143.0	139.5	134.4	154.4	148.9	162.4	138.2	141.4	140.4	-------

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption ..... thous. lg. tons	685.44	707.72	[2] 64.63	58.43	63.02	58.75	59.85	59.35	50.61	58.98	59.31	68.56	57.24	49.18	-------	-------
Stocks, end of period ..... do	122.44	135.37	[2] 122.04	118.26	127.44	128.28	128.93	130.48	152.91	152.75	140.78	127.82	122.52	135.37	-------	-------
Imports, incl. latex and guayule ..... do	642.91	681.32	[2] 53.18	59.09	63.42	50.15	65.31	53.24	73.52	55.03	68.28	35.09	45.16	59.85	68.17	-------
Price, wholesale, smoked sheets (N.Y.) ..... $ per lb	.351	.398	.538	538	.488	.428	.438	.420	.343	.348	.320	.320	.275	.315	.290	.295
Synthetic rubber:																
Production ..... thous. lg. tons	2,585.49	2,476.79	[2] 222.74	208.70	227.42	222.10	223.60	210.66	204.22	209.43	206.43	203.35	184.48	153.83	-------	-------
Consumption ..... do	2,400.84	2,351.24	[2] 221.03	201.94	216.52	204.81	200.88	196.22	174.60	203.46	196.82	r 213.40	174.65	149.04	-------	-------
Stocks, end of period ..... do	520.99	609.80	[2] 500.84	497.00	476.72	466.60	490.64	492.17	552.13	568.81	558.12	r 551.39	576.78	609.80	-------	-------
Exports (Bu. of Census) ..... do	275.84	267.12	22.40	20.55	27.76	27.50	26.01	21.06	21.08	25.78	21.05	18.00	19.13	16.80	14.52	-------
Reclaimed rubber:																
Production ..... do	201.02	150.85	[2] 11.27	14.32	15.38	10.05	14.23	14.42	12.12	13.37	11.50	13.94	10.90	9.33	-------	-------
Consumption ..... do	163.71	142.29	[2] 13.75	13.15	14.43	13.06	13.07	12.24	10.88	12.04	10.50	12.39	8.71	8.06	-------	-------
Stocks, end of period ..... do	20.96	15.23	[2] 19.81	17.64	17.19	15.85	15.55	15.65	15.46	16.27	17.45	17.39	16.62	15.23	-------	-------
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ..... thous	223,418	211,390	20,366	19,349	20,497	18,334	18,379	17,830	14,484	17,454	17,426	19,737	15,245	12,294	-------	-------
Shipments, total ..... do	r 238,883	209,418	17,055	15,808	17,222	19,639	18,994	20,732	17,800	17,643	19,285	20,552	13,836	10,736	-------	-------
Original equipment ..... do	69,600	55,245	4,846	4,432	4,724	5,245	5,452	4,916	4,243	3,765	5,073	5,571	4,332	2,644	-------	-------
Replacement equipment ..... do	r 165,183	145,449	11,657	10,854	11,962	13,832	12,575	14,920	12,985	13,119	13,288	13,952	8,689	7,500	-------	-------
Exports ..... do	4,100	8,724	551	522	536	563	967	895	572	759	924	1,029	815	591	-------	-------
Stocks, end of period ..... do	50,275	55,242	53,308	57,056	60,553	59,020	58,995	56,322	53,469	53,260	51,645	50,851	53,321	55,242	-------	-------
Exports (Bu. of Census) ..... do	4,393	9,229	539	601	568	684	1,042	986	632	747	828	1,038	916	646	487	-------
Inner tubes, automotive:																
Production ..... do	38,701	41,415	3,554	3,441	3,875	3,570	3,615	3,561	2,895	3,312	3,417	3,902	3,409	2,853	-------	-------
Shipments ..... do	44,710	46,227	4,210	3,819	3,890	3,887	4,057	4,108	3,679	3,826	3,899	4,387	3,467	2,989	-------	-------
Stocks, end of period ..... do	8,556	8,755	8,298	8,517	8,897	8,978	9,109	8,907	8,548	8,159	8,212	7,250	8,558	8,755	-------	-------
Exports (Bu. of Census) ..... do	1,290	3,608	80	138	158	227	349	500	329	391	294	418	421	303	442	-------

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] Average for Jan.-June.

‡ 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1]459,569	[1]431,968	22,245	24,601	31,846	38,622	43,133	43,372	42,734	45,229	41,580	45,457	30,739	23,181	-------	-------
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	8,674.1	6,681.4	511.4	452.1	570.4	646.4	679.7	618.1	659.6	610.6	540.4	595.1	r 444.2	353.3	-------	-------
Structural tile, except facing ..... thous. sh. tons	94.2	99.7	6.5	5.5	7.5	7.8	8.6	9.1	8.7	7.8	9.6	10.4	r 9.6	8.6	-------	-------
Sewer pipe and fittings, vitrified ..... do	1,647.0	1,454.9	97.2	100.9	128.4	128.9	147.3	131.6	139.1	136.8	131.3	133.3	r 98.6	81.3	-------	-------
Facing tile (hollow), glazed and unglazed mil. brick equivalent	122.3	96.9	7.9	7.5	9.0	9.0	9.4	8.6	8.2	7.9	7.9	8.0	6.4	7.1	-------	-------
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	300.6	273.2	23.0	22.1	23.6	25.3	25.8	23.5	24.1	23.7	22.4	23.1	r 19.7	16.9	-------	-------
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	130.8	143.5	134.8	136.5	139.5	141.2	141.8	142.2	142.2	146.7	147.8	149.1	149.1	151.0	151.0	154.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	597,645	539,017	-------	-------	145,954	-------	-------	149,454	-------	-------	135,255	-------	-------	108,254	-------	-------
Sheet (window) glass, shipments ..... do	152,242	131,582	-------	-------	40,524	-------	-------	35,806	-------	-------	31,842	-------	-------	23,410	-------	-------
Plate and other flat glass, shipments ..... do	445,403	407,435	-------	-------	105,430	-------	-------	113,648	-------	-------	103,513	-------	-------	84,844	-------	-------
Glass containers:																
Production ..... thous. gross	279,027	280,397	24,430	20,804	25,104	23,369	23,095	25,342	25,036	25,995	22,831	25,670	21,641	r 17,080	22,494	-------
Shipments, domestic, total ..... do	274,295	273,709	23,722	22,735	28,607	22,587	19,843	22,163	24,575	27,704	22,117	21,141	19,367	r 19,148	23,830	-------
Narrow-neck containers:																
Food ..... do	23,634	24,491	2,020	2,112	3,141	1,999	1,617	1,901	1,975	2,704	2,361	1,662	1,574	r 1,425	2,009	-------
Beverage ..... do	71,000	65,631	5,193	4,970	5,908	6,008	5,347	5,861	6,527	6,287	5,222	4,592	4,665	r 5,051	5,294	-------
Beer ..... do	61,659	66,605	5,015	4,878	6,346	5,129	5,289	5,983	6,980	6,909	5,396	5,241	4,558	r 4,881	5,468	-------
Liquor and wine ..... do	22,729	22,568	2,339	2,074	2,568	1,588	1,450	1,800	1,606	2,060	1,560	1,958	1,773	r 1,792	2,171	-------
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ..... thous. gross	59,129	59,709	5,551	5,039	6,577	4,924	3,530	4,098	4,949	6,574	4,776	5,050	4,561	r 4,080	6,019	-------
Dairy products ..... do	197	148	19	13	13	14	12	9	9	12	9	13	13	r 12	14	-------
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet ..... do	31,526	30,173	3,130	3,190	3,583	2,562	2,294	2,175	2,222	2,752	2,452	2,249	1,903	r 1,661	2,420	-------
Household and industrial ..... do	4,421	4,384	455	459	471	363	304	336	307	406	341	376	320	r 246	435	-------
Stocks, end of period ..... do	35,925	37,500	36,229	34,178	30,322	29,538	31,712	35,536	35,231	33,155	33,695	37,951	39,892	r 37,500	35,686	-------
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum ..... thous. sh. tons	13,806	12,355	-------	-------	r 3,218	-------	-------	r 3,275	-------	-------	r 3,170	-------	-------	2,691	-------	-------
Calcined ..... do	r 12,689	10,854	-------	-------	2,944	-------	-------	2,833	-------	-------	2,757	-------	-------	2,320	-------	-------
Imports, crude gypsum ..... do	7,661	7,424	-------	-------	1,619	-------	-------	1,877	-------	-------	2,233	-------	-------	1,695	-------	-------
Sales of gypsum products:																
Uncalcined ..... do	5,525	5,262	-------	-------	1,281	-------	-------	1,532	-------	-------	1,504	-------	-------	945	-------	-------
Calcined:																
Industrial plasters ..... do	349	322	-------	-------	83	-------	-------	83	-------	-------	80	-------	-------	77	-------	-------
Building plasters:																
Regular basecoat ..... do	293	215	-------	-------	59	-------	-------	58	-------	-------	54	-------	-------	45	-------	-------
All other (incl. Keene's cement) ..... do	484	416	-------	-------	106	-------	-------	108	-------	-------	109	-------	-------	94	-------	-------
Board products, total ..... mil. sq. ft.	15,151	12,852	-------	-------	3,482	-------	-------	3,336	-------	-------	3,296	-------	-------	2,739	-------	-------
Lath ..... do	369	260	-------	-------	101	-------	-------	54	-------	-------	58	-------	-------	46	-------	-------
Veneer base ..... do	399	359	-------	-------	93	-------	-------	93	-------	-------	98	-------	-------	75	-------	-------
Gypsum sheathing ..... do	341	237	-------	-------	71	-------	-------	72	-------	-------	54	-------	-------	39	-------	-------
Regular gypsum board ..... do	11,130	9,408	-------	-------	2,517	-------	-------	2,435	-------	-------	2,433	-------	-------	2,023	-------	-------
Type X gypsum board ..... do	2,700	2,421	-------	-------	655	-------	-------	630	-------	-------	611	-------	-------	525	-------	-------
Predecorated wallboard ..... do	212	168	-------	-------	44	-------	-------	52	-------	-------	43	-------	-------	30	-------	-------
TEXTILE PRODUCTS																
WOVEN FABRICS ‡																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀ ..... mil. linear yd.	11,755	11,054	[2]1,159	960	968	[2]1,129	946	926	[2]873	860	837	[2]1,044	r 753	599	-------	-------
Cotton ..... do	5,421	4,987	[2]518	431	433	[2]508	427	418	[2]386	388	379	[2]480	346	273	-------	-------
Manmade fiber ..... do	6,214	5,977	[2]628	522	528	[2]611	512	502	[2]480	466	452	[2]556	r 400	320	-------	-------
Stocks, total, end of period ♀ ♂ ..... do	718	1,288	741	778	796	827	889	957	1,017	1,071	1,127	1,219	r 1,252	1,288	-------	-------
Cotton ..... do	285	560	295	321	330	341	377	398	439	458	472	516	543	560	-------	-------
Manmade fiber ..... do	428	723	442	452	462	482	508	555	574	609	651	698	r 704	723	-------	-------
Orders, unfilled, total, end of period ♀ ¶ ..... do	3,502	1,792	3,477	3,457	3,422	3,340	3,235	3,056	2,875	2,576	2,386	2,155	r 1,992	1,792	-------	-------
Cotton ..... do	1,559	713	1,491	1,524	1,545	1,510	1,426	1,375	1,255	1,063	1,021	887	768	713	-------	-------
Manmade fiber ..... do	1,905	1,066	1,950	1,900	1,846	1,801	1,783	1,659	1,600	1,496	1,351	1,255	r 1,211	1,066	-------	-------
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings △ ..... thous. running bales	[3]12,611	-------	12,373	[3]12,611	-------	-------	-------	-------	145	544	827	4,950	8,295	10,604	11,204	-------
Crop estimate, 480-pound bales, net weight thous. bales	[3]12,974	[4]11,702	-------	[3]12,974	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[4]11,702	-------
Consumption ..... thous. running bales	7,279	6,617	[2]712	592	587	[2]679	563	546	[2]582	515	489	[2]575	432	343	[2]462	-------
Stocks in the United States, total, end of period thous. running bales	12,595	11,486	10,822	9,633	8,226	6,928	5,680	4,709	3,743	15,784	14,740	13,461	12,544	11,486	10,722	-------
Domestic cotton, total ..... do	12,586	11,476	10,813	9,620	8,211	6,915	5,668	4,695	3,732	15,773	14,728	13,451	12,535	11,476	10,712	-------
On farms and in transit ..... do	2,788	2,037	1,521	1,432	1,156	958	722	579	200	12,552	11,787	8,204	4,852	2,037	1,180	-------
Public storage and compresses ..... do	8,761	8,413	8,145	6,964	5,642	4,459	3,405	2,608	2,101	1,919	1,775	4,259	6,696	8,413	8,479	-------
Consuming establishments ..... do	1,037	1,026	1,147	1,224	1,413	1,498	1,541	1,508	1,431	1,302	1,166	988	987	1,026	1,053	-------
Foreign cotton, total ..... do	9	10	9	13	15	13	12	14	11	11	12	10	9	10	11	-------

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

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

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

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

△ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,495	5,170	545	598	778	638	561	496	426	261	125	120	272	350	409	.....
Imports.....thous. net-weight ⑪ bales..	33	46	3	3	11	6	3	3	5	6	0	1	1	3	7	.....
Price (farm), American upland.....cents per lb..	[1] 44.4	.....	r 50.6	52.0	53.4	r 54.9	r 49.3	r 48.1	r 49.4	r 47.9	44.2	51.5	49.3	43.7	39.9	32.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets*.....cents per lb..	[1] 67.1	.....	78.1	68.6	62.4	63.4	56.2	55.2	55.3	[3] 50.4	47.6	44.6	40.0	36.9	36.1	36.4
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total....mil..	18.0	17.3	18.1	18.1	18.3	18.0	17.9	17.9	17.9	17.9	17.8	17.6	17.5	17.3	17.1	.....
Consuming 100 percent cotton.....do....	9.8	8.8	9.8	9.8	9.7	9.5	9.4	9.3	9.2	9.2	9.2	9.0	9.0	8.8	8.8	.....
Spindle hours operated, all fibers, total.....bil..	116.2	106.3	[2] 11.4	9.4	9.3	[2] 11.0	9.1	8.9	[2] 9.3	8.3	7.8	[2] 9.5	6.8	r 5.4	[2] 7.4	.....
Average per working day.....do....	.447	.408	.455	.468	.467	.439	.457	.444	.371	.416	.391	.378	.341	r .272	.296	.....
Consuming 100 percent cotton.....do....	63.1	55.5	[2] 6.0	5.0	5.0	[2] 5.8	4.8	4.6	[2] 4.9	4.3	4.0	[2] 4.8	3.5	2.8	[2] 3.8	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	5,086	.....	.....	.....	1,315	.....	.....	1,271	.....	.....	1,104	.....	.....	.....	.....	.....
Orders, unfilled, end of period, as compared with avg. weekly production....No. weeks' prod..	18.4	11.6	15.8	15.6	16.0	16.5	14.3	14.4	17.7	12.0	11.8	10.0	9.9	11.6	9.3	.....
Inventories, end of period, as compared with avg. weekly production..No. weeks' prod..	2.9	6.9	2.7	2.8	2.8	3.1	3.1	3.1	4.6	3.8	4.0	4.4	5.3	6.9	6.1	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.16	.59	.17	.18	.17	.19	.22	.22	.26	.32	.34	.44	.53	.59	.66	.....
Exports, raw cotton equiv. thous. net-weight ⑪ bales	459.4	531.5	44.1	43.6	52.9	51.0	51.5	51.2	44.2	36.7	39.3	41.4	39.4	36.2	36.9	.....
Imports, raw cotton equiv.....do....	686.3	568.5	53.6	58.6	59.5	51.2	68.1	54.2	47.8	38.4	45.1	37.1	28.7	26.2	29.1	.....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	8,329.4	8,087.3	.....	.....	2,082.9	.....	.....	2,155.3	.....	.....	2,229.5	.....	.....	1,619.6	.....	.....
Filament yarn (rayon and acetate).....do....	635.3	533.4	.....	.....	145.4	.....	.....	146.5	.....	.....	139.7	.....	.....	101.8	.....	.....
Staple, incl. tow (rayon).....do....	696.7	645.4	.....	.....	181.2	.....	.....	182.4	.....	.....	174.6	.....	.....	107.2	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do....	3,339.6	3,440.9	.....	.....	860.3	.....	.....	909.2	.....	.....	956.8	.....	.....	714.6	.....	.....
Staple, incl. tow.....do....	2,969.8	2,783.4	.....	.....	725.7	.....	.....	748.1	.....	.....	782.7	.....	.....	526.9	.....	.....
Textile glass fiber.....do....	688.0	684.2	.....	.....	170.3	.....	.....	169.1	.....	.....	175.7	.....	.....	169.1	.....	.....
Exports: Yarns and monofilaments.....thous. lb..	[5] 252,829	303,449	29,907	27,351	27,509	30,058	26,588	24,230	23,483	27,185	24,546	24,020	18,268	20,305	16,878	.....
Staple, tow, and tops.....do....	316,441	342,181	34,536	25,248	32,515	29,950	34,019	39,543	34,649	30,144	22,965	21,367	15,877	21,307	18,789	.....
Imports: Yarns and monofilaments.....do....	171,102	106,169	6,049	4,305	4,935	5,845	5,450	8,677	9,961	13,837	17,377	14,688	9,802	5,243	4,792	.....
Staple, tow, and tops.....do....	164,251	114,315	13,358	6,439	10,254	10,937	8,760	11,361	9,164	12,485	10,227	9,710	6,479	5,142	5,805	.....
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	46.3	57.5	.....	.....	36.4	.....	.....	38.1	.....	.....	45.4	.....	.....	57.5	.....	.....
Staple, incl. tow (rayon).....do....	34.0	73.9	.....	.....	25.9	.....	.....	18.1	.....	.....	39.0	.....	.....	73.9	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do....	232.2	393.5	.....	.....	224.1	.....	.....	208.9	.....	.....	276.6	.....	.....	393.5	.....	.....
Staple, incl. tow.....do....	186.5	324.1	.....	.....	188.0	.....	.....	185.4	.....	.....	259.7	.....	.....	324.1	.....	.....
Textile glass fiber.....do....	72.5	96.4	.....	.....	68.8	.....	.....	63.8	.....	.....	60.3	.....	.....	96.4	.....	.....
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	.61
Yarn: Rayon (viscose), 150 denier.....do....	1.04	1.18	1.08	1.11	1.11	1.15	1.15	1.15	1.19	1.19	1.25	1.25	1.27	1.27	.91	.83
Acrylic (spun), knitting, 2/20, 3-6D..do....	1.30	1.32	1.32	1.32	1.32	1.35	1.38	1.36	1.35	1.31	1.31	1.31	1.29	1.22	1.22	1.22
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀.....mil. lin. yd..	6,108.7	.....	.....	.....	1,632.9	.....	.....	1,612.2	.....	.....	1,410.7	.....	.....	.....	.....	.....
Filament yarn (100%) fabrics ♀.....do....	1,895.0	.....	.....	.....	529.7	.....	.....	514.2	.....	.....	471.9	.....	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics....do....	473.1	.....	.....	.....	122.5	.....	.....	117.0	.....	.....	101.2	.....	.....	.....	.....	.....
Chiefly nylon fabrics.....do....	365.8	.....	.....	.....	92.6	.....	.....	90.4	.....	.....	82.8	.....	.....	.....	.....	.....
Spun yarn (100%) fab., exc. blanketing ♀..do....	3,526.8	.....	.....	.....	917.7	.....	.....	914.9	.....	.....	774.0	.....	.....	.....	.....	.....
Rayon and/or acetate fabrics and blends do....	435.4	.....	.....	.....	96.3	.....	.....	85.6	.....	.....	67.6	.....	.....	.....	.....	.....
Polyester blends with cotton.....do....	2,513.9	.....	.....	.....	646.5	.....	.....	654.7	.....	.....	555.4	.....	.....	.....	.....	.....
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd...	474.8	.....	.....	.....	114.6	.....	.....	97.9	.....	.....	74.6	.....	.....	.....	.....	.....
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	109.9	75.1	[2] 8.0	6.3	6.4	[2] 7.2	6.6	6.5	[2] 5.5	6.1	5.6	[2] 6.9	5.5	4.6	[2] 6.3	.....
Carpet class.....do....	41.4	18.6	[2] 2.0	2.0	1.6	[2] 2.4	1.8	1.3	[2] 1.2	1.3	1.1	[2] 1.4	1.1	1.1	[2] 1.6	.....
Wool imports, clean yield.....do....	58.5	26.9	1.6	3.0	2.5	2.5	3.1	3.2	2.4	2.9	1.8	1.7	1.0	1.3	.....	.....
Duty-free (carpet class).....do....	40.5	15.2	1.1	1.1	1.7	1.6	1.8	2.2	1.4	2.0	1.0	.6	.5	.2	.....	.....
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....$ per lb..	2.500	1.756	2.360	2.225	1.975	1.850	1.740	1.788	1.665	1.612	1.625	1.565	1.413	1.308	1.162	1.125
Graded fleece, 3/8 blood.....do....	1.594	1.192	1.480	1.388	1.350	1.362	1.260	1.250	1.175	1.125	1.125	1.065	.912	.842	.825	.775
Australian, 64s, warp and half-warp.....do....	3.035	2.169	2.725	2.532	2.400	2.360	2.370	2.332	2.111	1.962	1.945	1.769	1.805	1.768	1.732	1.792
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	101.1	83.2	.....	.....	26.0	.....	.....	22.7	.....	.....	17.6	.....	.....	16.9	.....	.....
FLOOR COVERINGS																
Carpet and rugs:*																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other.....mil. sq. yds..	1,025.4	.....	.....	.....	242.8	.....	.....	260.4	.....	.....	239.7	.....	.....	.....	.....	.....

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

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974												1975	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	227,459	217,905	17,007	16,482	19,783	17,358	17,699	20,988	18,815	20,638	17,950	20,806	17,699	12,680	14,029	--------
Men's apparel cuttings:																
Suits‡.....thous. units..	[1] 16,637	17,244	1,511	1,384	1,554	1,451	1,505	1,165	1,105	1,609	1,376	1,848	r1,549	1,187	--------	--------
Coats (separate), dress and sport‡.....do....	[1] 21,505	17,670	1,499	1,414	1,630	r1,655	r1,801	r1,378	r1,298	r1,679	r1,448	r1,661	r1,237	970	--------	--------
Trousers (separate), dress and sport‡.....do....	[1] 174,482	119,045	11,992	11,938	11,941	10,830	10,726	10,486	8,404	10,219	8,967	10,236	r8,233	5,073	--------	--------
Slacks (jeans-cut), casual*‡.....thous. doz..	[1] 12,239	13,109	1,048	968	1,188	1,131	1,082	1,214	918	1,235	1,098	1,179	r1,047	1,001	--------	--------
Shirts, dress, sport, exc. knit outerwear‡.....do....	[1] 20,180	32,104	2,805	2,797	2,885	2,634	2,842	2,646	2,127	2,694	2,659	3,169	r2,790	2,056	--------	--------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. $..	27,044	--------	--------	--------	7,118	--------	--------	6,592	--------	--------	9,937	--------	--------	--------	--------	--------
U.S. Government.....do....	15,804	--------	--------	--------	4,126	--------	--------	2,801	--------	--------	6,729	--------	--------	--------	--------	--------
Prime contract.....do....	24,377	--------	--------	--------	6,466	--------	--------	5,982	--------	--------	9,171	--------	--------	--------	--------	--------
Sales (net), receipts, or billings, qtrly. total..do....	24,305	--------	--------	--------	6,199	--------	--------	7,173	--------	--------	6,320	--------	--------	--------	--------	--------
U.S. Government.....do....	14,431	--------	--------	--------	3,490	--------	--------	3,897	--------	--------	3,814	--------	--------	--------	--------	--------
Backlog of orders, end of period♀.....do....	29,661	--------	--------	--------	30,580	--------	--------	29,998	--------	--------	33,615	--------	--------	--------	--------	--------
U.S. Government.....do....	16,695	--------	--------	--------	17,331	--------	--------	16,234	--------	--------	19,149	--------	--------	--------	--------	--------
Aircraft (complete) and parts.....do....	13,544	--------	--------	--------	13,879	--------	--------	13,086	--------	--------	14,177	--------	--------	--------	--------	--------
Engines (aircraft) and parts.....do....	2,821	--------	--------	--------	3,102	--------	--------	3,281	--------	--------	3,659	--------	--------	--------	--------	--------
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. $.	5,670	--------	--------	--------	5,258	--------	--------	4,532	--------	--------	6,585	--------	--------	--------	--------	--------
Other related operations (conversions, modifications), products, services.....mil. $..	2,897	--------	--------	--------	3,141	--------	--------	3,520	--------	--------	3,249	--------	--------	--------	--------	--------
Aircraft (complete):																
Shipments.....do....	4,598	4,976	321.5	491.6	472.7	559.9	467.0	559.2	310.2	225.9	317.6	348.8	512.8	389.0	--------	--------
Airframe weight.....thous. lb..	64,370	65,581	3,437	6,332	6,310	6,907	6,239	6,821	4,373	3,471	4,708	5,518	6,595	4,870	--------	--------
Exports, commercial.....mil. $..	2,311	3,360	134.6	360.8	r375.7	300.5	270.4	385.6	131.5	146.2	214.7	306.5	329.0	404.9	109.5	--------
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total....thous..	12,637	10,059	855.8	781.2	857.6	928.4	992.3	909.5	777.6	606.7	872.4	1,100.7	736.8	639.6	[2] 614.5	[2] 525.3
Domestic.....do....	11,866	9,191	787.5	708.2	773.8	840.8	910.2	834.5	731.6	565.2	803.1	1,008.3	671.2	556.6	--------	--------
Passenger cars, total.....do....	9,658	7,331	599.9	551.9	616.0	681.1	736.9	669.6	542.1	444.1	662.2	832.0	548.0	447.5	[2] 441.0	[2] 369.4
Domestic.....do....	9,079	6,721	552.1	501.5	557.1	617.4	679.0	618.2	515.2	415.8	608.8	762.6	499.6	394.0	--------	--------
Trucks and buses, total.....do....	2,980	2,727	255.9	229.3	241.7	247.3	255.4	239.9	235.5	162.6	210.2	268.7	188.9	192.2	[2] 173.5	[2] 156.0
Domestic.....do....	2,787	2,470	235.5	206.7	216.8	223.4	231.2	216.3	216.4	149.4	194.2	245.7	171.6	162.6	--------	--------
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous..	11,439	8,871	679	684	780	817	882	812	812	811	726	757	604	508	578	683
Domestics△.....do....	9,676	7,454	551	568	654	703	767	698	691	668	591	628	506	430	463	536
Imports△.....do....	1,763	1,417	128	116	126	114	115	114	121	143	134	129	98	79	115	148
Total, seasonally adjusted at annual rates...mil..	--------	--------	9.3	9.1	9.2	9.3	9.4	9.0	9.7	11.0	10.1	7.8	6.8	6.7	8.0	9.1
Domestics△.....do....	--------	--------	7.7	7.6	7.7	8.0	8.2	7.8	8.4	9.5	8.4	6.3	5.5	5.6	6.5	7.2
Imports△.....do....	--------	--------	1.6	1.5	1.4	1.3	1.3	1.2	1.4	1.5	1.8	1.5	1.3	1.1	1.5	1.9
Retail inventories, new cars (domestics), end of period:△																
Not seasonally adjusted.....thous..	1,600	1,672	1,705	1,737	1,695	1,674	1,655	1,638	1,496	1,294	1,385	1,595	1,733	1,672	1,654	1,500
Seasonally adjusted.....do....	1,765	1,704	1,713	1,644	1,540	1,499	1,461	1,420	1,400	1,388	1,385	1,610	1,740	1,704	r1,541	1,314
Inventory-sales ratio, new cars (domestics)△ ratio..	2.0	2.5	2.7	2.6	2.4	2.2	2.1	2.2	2.0	1.8	2.0	3.1	3.8	3.6	2.8	2.2
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous..	509.19	600.90	42.37	47.06	56.10	64.31	59.78	51.68	34.71	27.42	53.71	59.40	55.48	48.87	37.72	--------
To Canada.....do....	452.37	516.59	33.00	40.96	49.20	53.76	51.84	47.91	29.91	25.46	48.21	50.57	46.04	39.72	29.11	--------
Trucks and buses (new), assembled.....do....	151.65	214.44	13.37	18.84	23.79	23.98	19.74	16.94	19.05	11.55	15.12	20.49	16.35	15.21	14.28	--------
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do....	2,437.3	2,572.6	252.03	245.01	254.71	263.81	284.62	224.08	209.84	169.98	168.26	172.49	159.79	167.93	160.31	--------
From Canada, total.....do....	871.6	817.6	74.28	87.65	80.08	59.35	87.05	64.05	49.37	46.12	55.48	71.19	85.22	57.70	41.14	--------
Trucks and buses¶.....do....	499.8	660.1	51.35	48.84	43.33	44.38	59.78	59.54	66.15	49.57	62.40	55.31	59.34	61.18	43.65	--------
Truck trailers and chassis, complete (excludes detachables), shipments ⊕.....number..	164,641	191,262	15,240	15,273	16,854	15,564	15,905	16,339	14,856	17,538	16,521	17,216	15,950	r14,006	6,453	--------
Vans.....do....	108,940	128,493	10,130	9,508	10,978	10,105	10,278	10,901	10,041	12,491	11,112	11,981	11,319	r9,649	3,845	--------
Trailer bodies (detachable), sold separately..do....	18,626	--------	1,887	1,190	2,000	2,574	1,850	--------	--------	--------	--------	--------	302	r305	--------	--------
Trailer chassis (detachable), sold separately..do....	12,790	12,933	1,027	460	1,040	818	934	994	1,010	1,413	1,187	1,021	1,460	r1,569	833	--------
Registrations (new vehicles):⊙																
Passenger cars.....thous..	[1] [4] 11,351	[1] [4] 8,701	[4] 643.4	[3] 584.9	[3] 650.6	[3] 697.9	[3] 730.3	[3] 800.9	[3] 842.6	[3] 814.0	[4] 709.1	[4] 741.0	[4] 609.5	[4] 586.1	[3] 570.4	--------
Imports, incl. domestically sponsored....do....	[1] [4] 1,720	[1] [4] 1,369	[4] 110.8	[3] 103.4	[3] 114.9	[3] 106.4	[3] 100.1	[3] 107.9	[3] 123.0	[3] 124.9	[4] 124.9	[4] 130.9	[4] 101.4	[4] 94.3	[3] 100.7	--------
Trucks.....do....	[1] [4] 3,029	[1] [4] 2,657	[4] 190.0	[3] 178.2	[3] 210.8	[3] 226.2	[3] 232.3	[3] 260.6	[3] 267.1	[3] 253.9	[4] 216.8	[4] 196.2	[4] 174.6	[4] 181.3	[3] 163.0	--------
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	66,563	5,862	4,003	5,355	4,723	5,570	5,711	5,240	6,557	6,080	6,036	5,264	6,162	5,910	--------
Equipment manufacturers.....do....	54,814	63,199	5,701	3,876	5,112	4,418	5,413	5,591	4,724	6,110	5,788	5,750	4,967	5,749	5,736	--------
New orders.....do....	[1] 105,765	98,098	11,246	6,731	10,514	13,393	7,200	6,302	11,388	6,933	7,692	4,951	3,079	[5] 8,639	3,502	--------
Equipment manufacturers.....do....	[1] 102,136	85,276	8,921	6,231	10,345	11,412	7,200	6,102	4,388	6,933	7,365	4,201	2,979	9,189	3,502	--------
Unfilled orders, end of period.....do....	67,199	90,216	72,622	75,228	79,725	88,335	89,379	89,320	93,410	93,786	95,030	93,563	90,724	90,216	86,943	--------
Equipment manufacturers.....do....	65,380	79,009	68,689	70,922	75,493	82,427	83,628	83,489	81,095	81,918	83,127	81,196	78,554	79,009	75,910	--------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous..	1,395	1,375	1,398	1,394	1,394	1,395	1,393	1,392	1,387	1,382	1,379	1,381	1,374	1,375	1,369	--------
Held for repairs, % of total owned.....	6.3	6.4	6.3	6.4	6.2	6.4	6.3	6.1	6.4	6.4	6.5	6.3	6.4	6.4	6.7	--------
Capacity (carrying), total, end of mo..mil. tons..	98.19	98.32	98.61	98.44	98.65	98.79	98.73	98.81	98.62	98.26	98.21	98.50	98.16	98.32	98.02	--------
Average per car.....tons..	70.38	71.49	70.56	70.61	70.76	70.81	70.87	70.98	71.08	71.12	71.21	71.30	71.45	r71.49	71.59	--------

r Revised. [1] Annual total includes revisions not distributed by months. [2] Estimate of **production**, not factory sales. [3] Excludes 2 States. [4] Excludes 1 State. [5] Reflects cancellation of 3,535 cars previously ordered. ‡Annual figures ("Apparel 1973" MA-23A73, BuCensus) reflect major review of reports to the Apparel Survey and the 1972 Census of Manufactures. Some 1,000 establishments were added and changes made to data and product classifications. Therefore, the 1972 and 1973 totals are not directly comparable with figures for prior years; revised monthly data will be available later. *New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants.

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

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