SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

THE BUSINESS SITUATION

Third Quarter GNP	1
National Income and Product Tables	13
State and Regional Income, First Half 1974: Current-Dollar	
Income Rises, Real Income Declines	17
Size Distribution of Income in 1964, 1970, and 1971	19
Personal Income by States Errata	31
New Estimates of Residential Capital in the United States,	
1925–73	32
Summary National Income and Product Series, 1929-73	39

CURRENT BUSINESS STATISTICS



General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)

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the BUSINESS SITUATION

AFTER stabilizing temporarily in the second quarter, economic activity weakened again in the third. Real GNP and gross domestic product (GNP less product originating in the rest-of-theworld sector, as measured by incomemostly from investments—received by U.S. residents from abroad) both declined by about 3 percent at a seasonally adjusted annual rate (chart 1 and table 1). Because, as will be explained later, the deficiencies in the primary data on which the income and product estimates are based are particularly serious under current conditions, these estimates are subject to sizable revisions. However, it is not likely that any revisions will erase the impression of a substantial decline in total production. which the estimates now convey.

Inflation worsened in the third quarter, once again reaching a double-digit rate. The implicit price deflator for

GNP rose at an annual rate of about 11½ percent, after receding from about 12½ percent in the first quarter to about 9½ percent in the second.

Weakness in real output and inflation were both more widely diffused in the third quarter than earlier in 1974.

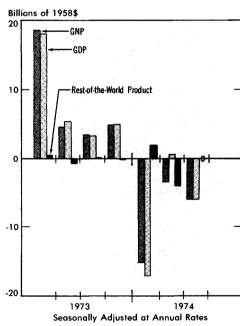
The recovery of real expenditures on autos, trucks, and buses, and also on energy, accelerated (chart 2). Residential construction slumped deeper, after a temporary slowing of the rate of decline in the second quarter. Other real GNP expenditures—which make up about 85 percent of the total—declined at a substantially more rapid rate than earlier in the year. In the third quarter, weakness was widespread; no major component of the other real GNP expenditures expanded. Where weakness had appeared earlier, it became more pronounced.

Early in 1974, the implicit deflators for food and energy had risen more sharply than the average of all other GNP prices. More recently, however, food and energy prices decelerated (chart 3). In contrast, the average of all other GNP prices accelerated to over 12 percent annual rate of increase in the third quarter, up from about 8 percent in the first half of 1974. In this category, prices of most major GNP demand components rose more rapidly and reached double-digit rates in the third quarter.

The unemployment rate reflected the weakening situation. It averaged 5.5 percent of the civilian labor force, compared with 5.2 and 5.1 in the first

CHART 1

Real Product: Change From Preceding Quarter



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

74-10-1

Associate Director for Regional Economics Bureau of Economic Analysis

BEA is inviting applications for the position of Associate Director for Regional Economics. The position is rated at GS-16 (\$34,607-\$36,000; the upper end of the salary range is temporarily limited by a ceiling on civil servants' salaries.)

The Associate Director for Regional Economics, who reports to the Director of BEA, directs that part of the BEA program that is concerned with regional economic measurement and analysis. The measurement program at present focuses on time series on personal income for States, metropolitan areas, and counties. Work is underway to extend the measures beyond personal income. The analytical program consists of interpreting regional economic change, and preparing long-range projections, impact models, and other studies useful for regional economic analysis. The regional work is carried out in two divisions by a staff of about 80 people, approximately half of whom are economists.

Candidates should have a thorough command of regional economic theory and its application in empirical research, and experience in supervising research programs. Other requisites are ability to write clearly and to assist subordinates in doing so, and familiarity with economic accounting, and with econometrics and other techniques of forecasting.

Persons interested in this position should write to George Jaszi, Director, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

and second quarters. In the private nonfarm economy, the Bureau of Labor Statistics (BLS) estimate of total manhours declined at an annual rate of 0.6 percent (table 2). The decline was due to lower employment; average weekly hours were unchanged. Output per man-hour declined at an annual rate of 2.4 percent, the result of the decline in man-hours and a 3.0 percent annual rate of decline in real output. It should be noted that private output, like GNP, includes product originating in the rest-of-the-world sector. Ac-

Table 1.—Gross National Product in Current and Constant Dollars

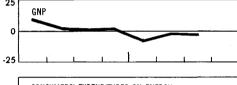
[Seasonally adjusted at annual rates]

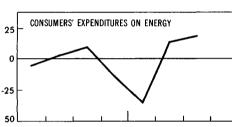
		Curren	t dollars		Constant (1958) dollars							
			fron	cent cha preced rter (an rate)	ing							
	1973		1974		1973		1974			1974		
	īv	I II III IV I II III					I	II	III			
Gross national product	1344, 0	1358.8	1383.8	1411.6	845.7	830, 5	827, 1	821.1	-7.0	-1.6	-2, 9	
Final sales	1315. 1	1341.9	1370. 3	1405. 8	825. 7	819. 9	818. 9	817. 8	-2.8	5	- 5	
Change in business inventories	28.9	16.9	13. 5	5.8	20.0	10.6	8. 2	3.2				
Less: Rest-of-the-world product	8.9	14.7	9.7	10.2	5.0	7.0	3.0	3.0	293.4	-96.5	3	
Equals: Gross domestic product	1335. 2 1344. 0 1374. 1 1401. 1 840. 7 823. 5 824. 1 818. 1						818.1	-7.9	.3	-2.9		

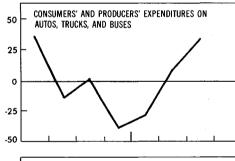
CHART 2

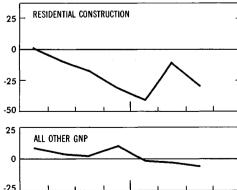
Real Gross National Product: Change From Preceding Quarter











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

Seasonally Adjusted at Annual Rates

the-world product was subject, mainly because of changes in the share of U.S. oil companies in the profits generated by their operations abroad. Excluding this influence, the annual rate of decline in output per man-hour would have been about 6½ percent

cordingly, changes in output per man-

hour in the first and second (but not

in the third) quarters were affected by

the erratic movement to which rest-of-

would have been about 6½ percent in the first quarter, a little more than 1 percent in the second, but the same as the BLS figure in the third.

Compensation per man-hour in the private nonfarm economy rose at an annual rate of 11.1 percent, somewhat more than in the first and second quarters. The increase was due chiefly to higher average wages rather than supplementary forms of employee compensation. Additional information on wage rate developments can be obtained from the BLS Hourly Earnings Index, which rose 11.2 percent in the third quarter. This measure is adjusted

Table 2.—Output and Compensation Per Man-Hour, and Unit Labor Cost in the Private Nonfarm Economy

[Percent change from preceding quarter, seasonally adjusted at annual rates]

		1974						
	I	II	III					
Output per man-hour	-5.2	-3.3	-2.4					
Compensation per man-hour	8.4	10.7	11.1					
Unit labor cost	14. 4	14. 4	13 . 8					

Source: Bureau of Labor Statistics.

74-10-2

to exclude the effects of overtime premiums in manufacturing and shifts in the distribution between high and lowwage paying industries and, although it is confined to wages of production workers, comes closer than other measures to being an indicator of wage rate behavior. It indicates that genuine changes in wage rates, rather than changes in the industrial mix of employment or the amount of overtime, were responsible for the rapid third-quarter rise in employee compensation. The adjusted average hourly earnings index had risen 6.0 and 10.3 percent in the first and second quarters of 1974.

Rapidly rising compensation per man-hour and declining productivity have resulted in increases in unit labor cost in 1974. The third-quarter rate of increase was almost 14 percent, roughly the same as in the first half. Similar rates of increase are likely in the near term, as hourly compensation is pushed up by wage settlements and escalator clauses, and the potential offset by productivity increase is dampened by the weakness of the economy.

Final sales and inventories

Final sales continued weak, declining in real terms for the fourth consecutive quarter. The real decline occurred despite increases in expenditures on energy and especially on vehicles. Because part of the latter is probably borrowed from future quarters, the underlying weakness is greater than indicated by the figures taken at face value.

Business inventory accumulation slowed in the third quarter. In constant dollars, the change in business inventories amounted to \$3 billion at an annual rate. In the fourth quarter of 1973, inventory investment had peaked at an annual rate of \$20 billion. The slowing affected all kinds of inventories. Real farm inventory investment, onehalf of the third-quarter total, was down somewhat from its earlier high. Auto inventories reached a peak rate in the final 1973 quarter, and since then have been substantially reduced. The annual constant-dollar rate of accumulation of other inventories was reduced from \$14 billion in the fourth quarter of 1973 to \$2 billion in the third quarter of 1974.

The ratio of the constant-dollar stock of business inventories to final sales of business GNP remained at about the same level as in the first half: the stock of inventories increased \$0.8 billion (the annual constant-dollar rate of change in business inventories divided by 4) to \$229.2 billion, and final sales of business GNP decreased \$1.5 billion to \$731.7 billion. This constant-dollar ratio is a better gauge of the overall inventory situation, especially during rapid inflation, than the conventional inventory-sales ratio (see the discussion in the August Survey). The constantdollar inventory-sales ratio remained high recently in spite of the deceleration in inventory investment, mainly due to continued weakness in final sales. Without such a weakness, an improvement in the ratio would have occurred. Accordingly, the estimates suggest that some progress has been made towards a more balanced inventory position, even though this progress is masked by the temporary weakness of final sales.

Difficulties of inventory and profits estimates—In the rapid inflation that we are now experiencing, it is more difficult than usual to prepare reliable estimates of the inventory change and, correspondingly, of the profits components of the national income and product accounts (NIPA's). This is so because the preparation of both entails converting the changes in book inventories as calculated by business to the NIPA method of valuing inventories.

The NIPA method is the same as the last-in-first-out (LIFO) method as long as the physical quantity of the good held in inventory is increasing.

One of the side effects of inflation is that companies are shifting to LIFO, mainly because LIFO does not generate the large "inventory profits" that the first-in-first-out (FIFO) method generates; companies must pay taxes on these profits and, by using LIFO, they reduce the taxes which they pay. It is not accurately known how extensive this shift is and when it will be reflected in inventory and profit reports; the conversion of book inventory change and profits into the corresponding NIPA components accordingly becomes subject to larger than usual errors.

Also, it is not likely that the shift from FIFO to LIFO will affect equally the monthly inventory reports to the Census Bureau, on which the NIPA estimates of inventory change are largely based, and the quarterly reports of corporate profits to the Federal Trade Commission and the other sources of primary data on which the current NIPA estimates of profits rely. If there is a difference, it will be necessary to estimate not one inventory valuation adjustment (IVA)—the item that converts the reported "book" magnitudes to NIPA definitions—as has been the practice, but two: one for inventory change and another one for profits. It is apparent that, given the inadequacies of the basic source data, it will be very difficult to prepare reliable estimates of this kind. BEA is conducting surveys in an attempt to obtain the necessary data.

A ramification of any errors in the profits estimates should be noted. Even if the NIPA estimate of profits (corporate profits and IVA) is correct, an error in the associated estimate of "book" profits (profits before tax) would result in errors in the NIPA estimates of corporate tax liability—which link to the Internal Revenue Service (IRS) results—and in the surplus or deficit in the NIPA statement of the government sector. The errors would occur because, as noted earlier, corporate taxes accrue on "book" profits as reported to the IRS inclusive of

whatever "inventory profits" they reflect.

Personal consumption expenditures

Expenditure groups that had declined in real terms at the turn of the yearautos, energy and, to a smaller extent, food—continued advances that began in the second quarter (table 3). Real auto expenditures were up strongly, and current-dollar expenditures were up even more, because of the rapid rate of price increase. Sales of new passenger cars were at an average rate of 10.3 million units in the third quarter, compared with 9.2 million in the first half. In addition to reflecting the decline of gasoline prices and the disappearance of shortages, the higher third-quarter level probably included some bunching of purchases, as consumers bought 1974 models in anticipation of higher 1975 model prices and of possible difficulties in obtaining the unleaded gas required by 1975 models. It should be noted that the seasonal adjustments necessary at the turn of the model year were particularly difficult because of special dealer promotions to reduce inventories of 1974 models and the earlier than customary phasing in of the new models. The BEA methodology implies a large increase in production (sales plus inventory change) than the auto component of the Federal Reserve Board index of industrial production indicates.

Real expenditures on food and energy increased in the second and third quarters, after declining at the turn of the year when price rises were largest. It is questionable whether they will be equally strong in future quarters. Because of adverse weather conditions, crops will be smaller than anticipated, probably causing further substantial increases in food prices, to which the consumer may react by further economizing. The rate of growth of real energy consumption may be curtailed by energy conservation measures, and some further rise in the average of energy prices.

The "other" types of real personal consumption expenditures as a group declined; in contrast, they had advanced in each recent quarter. Other durables were weak, even in current dollars; in

constant dollars, they declined at an annual rate of 13 percent. Declines in expenditures on mobile homes (which are to be reclassified as residential construction in the upcoming benchmark revision of the NIPA's) and household furnishings accounted for the bulk of the decline and reflected the depressed conditions in the housing market. Other nondurables, while up in current dollars, showed a substantial rise in prices and declined about 7 percent in constant dollars. Other services, although up, showed a smaller increase in constant dollars than they had in the second quarter.

Disposable personal income and purchasing power-Disposable personal income increased at an annual rate of 10½ percent in the third quarter, to more than \$990 billion. This sizable increase, which compares with increases of about 5 and 7 percent in the first and second quarters, was due to the rapid third-quarter growth in wages and salaries that was offset to a much smaller extent than in the previous quarters by a decline in farm income. Real disposable personal income decreased 1 percent, a much smaller decrease than those of 8 and 4\% percent in the first two quarters of the year. The smaller rate of decline was due to a larger income increase; the rate of

price increase, measured by the implicit price deflator for personal consumption expenditures, was roughly the same in the third quarter as in the second, although somewhat lower than in the first. The increases in the prices of food and energy purchased by consumers were major factors in the decline in real income over the last year. If food and energy prices had increased at the rate of more normal periods, the net decline in real disposable income would have been 85 percent less than it actually

In current dollars, the loss of purchasing power due to the higher prices of food and energy paid by consumers over the period of rapid price increase amounted to roughly \$30 billion. In interpreting this magnitude, it should not be assumed that a corresponding amount of demand for GNP was lost, although it is likely that a substantial net loss did indeed occur. Taking higher food prices first, their major effect was a redistribution of income to farmers. If, as is generally believed, farmers spend less and save more out of additional income than the average of all consumers, the shift to farm income reduced total consumption, but it may have stimulated tangible investment by farmers. In the case of higher energy prices, the situation is more complex. To

the extent that the higher prices were for imported energy, they did subtract purchasing power from domestic buyers and, because only a fraction of the increased foreign purchasing power was used to buy more goods and services from the United States, total demand for U.S. production was reduced. To the extent that higher energy prices were paid for domestically produced energy, a similar result is probable. A large part of the increase resulted in a transfer of purchasing power from consumers to corporations; while this shift undoubtedly helped to stimulate tangible investment by corporations, it is unlikely that in the short run this investment offset the dampening effect of the shift on consumer demand.

The saving rate—saving as a percentage of disposable personal income was 6½ percent in the third quarter. In the fourth quarter of 1973 it had been abnormally high (9½ percent) as a result of the rapid increases in farm income and the low level of auto purchases. Rapid shifts in auto purchases usually result in opposite shifts in the saving rate. The decline in the saving rate since then was related to the decline in farm income and recovery of auto purchases. The rate is now low by historical comparison, but some of the reduction may reflect the bunching of auto expenditures, which was mentioned earlier.

Table 3.—Personal Consumption Expenditures in Current and Constant Dollars [Seasonally adjusted at annual rates]

		Current	dollars				Constar	it (1958)	dollars				
			В	illions	of dollar	s			prece	t chang ding qu nual ra	arter		
	1973 1974 1973 1974									1974			
	IV	I	II	III	IV	I	II	III	I	п	ш		
Personal consumption expenditures	823. 9	840, 6	869, 1	899. 9	546.3	539.7	542,7	546.7	-4.7	2, 2	3, 0		
Durables	124. 3	123. 9	129.5	136.0	107. 2	105. 2	106.8	107.9	-7.4	6.5	4.0		
Autos and parts ¹ Other durables	47. 2 77. 1	44. 0 79. 9	46. 6 82. 9	52. 8 83. 2	41. 6 65. 6	38. 5 66. 6	39. 3 67. 5	42. 7 65. 2	-26.1 6.2	8. 2 5. 5	39.1 -13.1		
Nondurables	352. 1	364. 4	375.8	388. 1	227. 4	223. 9	223, 6	225.0	-6.0	5	2.5		
Food Energy ² Other nondurables	174. 5 40. 2 137. 5	180, 1 42, 4 141, 9	183. 5 48. 3 144. 0	190. 9 50. 3 146. 8	106. 0 27. 0 94. 4	104. 6 23. 9 95. 4	104. 8 25. 0 93. 9	107. 2 25. 6 92. 2	-5.1 -39.1 4.5	.8 19.2 -6.4	9.5 10.5 -6.9		
Services	. 347. 4 352. 4 363. 8 375. 9 211. 7 210. 6 212. 2 213. 8							213.8	-1.9	3. 1	3.0		
Energy 3 Other services	20.3 327.1	20. 0 332. 4	21. 3 342. 5	23. 6 352. 3	15. 0 196. 7	13. 9 196. 8	14. 1 198. 2	15. 0 198. 8	-26. 4 . 2	5. 5 2. 9	29.8 1.3		

Excluding mobile homes

Fixed investment

Business purchases of autos, trucks, and buses expanded sharply—about 24 percent in constant dollars (table 4). Rising real purchases of autos and of the substantial part of small and medium trucks that are for personal use represent rebounds from the low first quarter, and reflect motivations parallel to those that led consumers to step up third-quarter auto purchases. (The auto component of producers' durable equipment represents a fixed 15 percent allocation of total auto purchases, rather than an actual estimate of business purchases, and all trucks are as business investment. classified Changes in this treatment will be made in the upcoming benchmark revision of the NIPA's).

Gasoline and oil, and fuel and ice.
 Electricity and gas.

Except for vehicle purchases, nonresidential investment was decidedly weak. Investment in structures slowed in current dollars, and in constant dollars dropped almost 13 percent. Real investment in producers' durable equipment other than vehicles also declined. Although current-dollar expenditures were up about 10 percent, constantdollar expenditures were down 9½ percent, reflecting very sharp price rises of capital goods. This substantial real decline does not corroborate the widely held notion that business investment is currently a source of strength in the economy.

Of course, the weakness of business investment indicated by this figure did not uniformly affect each industry. Judging from the current-dollar data, capital expenditures in the basic processing industries, which continue to operate at relatively high rates of capacity utilization, were stronger than in the advanced processing industries in which capacity utilization is lower. Among the former, capital expenditures by the steel, petroleum refining, and paper industries were relatively strong. Outside of manufacturing, public utility investment has been strong also, but there are indications that financial difficulties confronting this industry may lead to curtailments in their investment plans.

Both the current-dollar measures of producers' durable equipment and the price indexes used to convert them to constant dollars are subject to error. With respect to the former, the quarterly estimates are based upon two measures that do not always indicate the same results: the Census Bureau series on shipments of equipment and the BEA series on plant and equipment expenditures. Final estimates for the quarter are not available for either of these at this time. With respect to the price indexes, they may be unreliable under conditions of rapid inflation.

Accordingly, it would be desirable to crosscheck the results obtained by adjusting value for price change with direct measures of physical volume. However, few volume measures are available, and adjustments are neces-

Table 4.—Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

i		Current	dollars								
				prece	nt change eding que nnual rat	arter					
	1973		1974		1973		1974			1974	
	IV	I	II	III	IV	I	II	III	I	II	III
Fixed investment	195. 5	193. 6	198.3	198.8	125.8	122, 2	122, 7	118. 9	-9.5	-1.7	10. 4
Nonresidential Structures Producers' durable	141. 9 49. 3	145. 2 51. 3	149. 4 52. 2	152. 5 51. 4	96. 0 26. 0	9 6. 3 26. 7	96. 5 26. 6	95. 3 25. 7	1.6 10.7	6 9	-4.8 -12.9
equipmentAutos, trucks, and	92.6	93.9	97. 2	101. 1	70.0	69. 7	69. 9	69. 6	-1.6	1. 2	-1.6
busesOther	23, 3 69, 3	21. 6 72. 3	22. 9 74. 3	19. 2 50. 4	-30, 1 11, 2	13. 2 -2. 7	24. 1 -9. 6				
Residential	53 . 6	48. 4	48.8	2 3 . 6	-3 9, 1	-9.8	-29.3				

sary to make them comparable to the NIPA series. The two business equipment measures of the Federal Reserve Board index of industrial production have their own methodological difficulties, but they afford the only comprehensive comparison. These measures include output for export and government purchase as well as business purchase, and exclude some purchases, such as autos, and therefore must be adjusted to achieve comparable coverage. After allowance is made for these differences in coverage, both Federal Reserve series declined less than the NIPA series in constant dollars.

Another way to evaluate the business investment situation is to examine indicators of future investment. These indicators, such as orders, starts, and appropriations are also harder to interpret than they are in more normal times. In particular, it is possible that, under the impact of inflation, ratios of unfilled orders to shipments are subject to upward biases for reasons similar to those that have resulted in downward biases in the conventional inventorysales ratios. (See the earlier reference to inventory-sales ratios.) BEA is currently investigating this possibility, and also related effects of inflation on other investment indications.

Residential construction slumped deeper in the third quarter—about 29 percent in constant dollars at annual rates. In the third quarter, real expenditures were one-third below their peak in the first quarter of 1973. This drop is the largest of the postwar period by a

wide margin, and in terms of average percentage decline per quarter, it is also the steepest.

The difficulties in this sector have been catalogued and extensively discussed: scarce mortgage financing, high mortgage interest rates, and inflation, which boosted housing prices while it eroded real incomes and wealth, combined to produce declining housing starts and a large overhang of unsold housing units. Unemployment is high among construction workers; builders, particularly of multiunit housing, are facing financial losses; and building suppliers' sales are slack.

Building permits dropped further in the third quarter, as did starts, which, at an average annual rate of 1.2 million, were down about 24 percent from the second quarter. The administration is considering various forms of aid to the housing industry, but, given the momentum of the downturn, it is not clear that the aid will be available soon enough and on a large enough scale to prevent further decline in the months immediately ahead.

Government purchases

The growth of government purchases of goods and services tapered this year (table 5). Nevertheless, in terms of current dollars, they increased almost \$7 billion in the third quarter. State and local purchases accounted for almost \$5 billion of the increase, and Federal defense purchases for the other \$2 billion. Purchases in real terms have been steady to falling in 1974,

Table 5.—Government Purchases of Goods and Services in Current and Constant Dollars

		<u></u>	basonany	aujustet	i at amin	iai ratesj					
		Cu	1958) doll	ars							
					prec	nt chang eding qu nnual ra	arter				
	1973		1974		1973		1974				
	IV	I	II	Ш	IV	I	II	Ш	I	II	III
Government purchases of goods and services	286, 4	296. 3	304.4	311, 2	145, 7	146.0	145.8	145. 4	0.9	-0.6	-1, 1
FederalNational defense	108. 4 75. 3	111.5 75.8	114.3 76.6	116. 4 78. 8	56.4	56. 3	56. 3	56. 1	-1.0	1	-1.2
OtherState and local	33. 1 177. 9	35. 7 184. 8	37. 7 190, 1	37. 7 194. 8	89.3	89. 7	89. 5	89. 3	2.1	-1.0	-1.0

both for Federal and for State and local governments. Budgets are usually formulated in current dollars, and in the short run, unusual price increases tend to reduce the real volume of purchases.

On a NIPA basis, both Federal receipts and total Federal expenditures which include purchases as well as transfer payments, grants-in-aid, and some other components-have shown large increases in 1974. Expenditure increases averaged \$10.4 billion per quarter in the three quarters of 1974, compared with an average of \$2.3 billion per quarter in 1973. Higher rates of transfer payments, especially for social security and unemployment insurance payouts, account for the bulk of the increase. Receipts more than kept pace with expenditures, reducing the deficit by small amounts in the first half. Personal tax payments swelled as money incomes rose and more taxpayers were pushed into income brackets with higher withholding rates. Corporate profits taxes also grew substantially, reflecting the rapid rise in inventory profits. These estimates, and the thirdand fourth-quarter estimates yet to be prepared, will be affected by the changes in inventory accounting procedures referred to earlier and the difficulties in quantifying them.

In contrast, the growth in State and local government receipts (exclusive of receipts of social insurance funds administered by these governments) has slowed markedly in recent quarters, largely because tax law changes effective in 1974 have had a negative effect on tax receipts, as opposed to earlier

years when such changes contributed to their growth. Expenditures accelerated in late 1973 and continued to increase rapidly until the third quarter. Consequently, the State and local surplus on a NIPA basis has declined steadily over the past several quarters. (The State and local fiscal situation will be discussed in the November issue of the Survey.)

Net exports

Net exports of merchandise and services deteriorated in the third quarter to about minus \$4 billion (table 6). As compared with first-quarter net exports of about \$11 billion, this represented a deterioration of more than \$15 billion. Much of this deterioration was due to higher prices, especially of petroleum imports. The deterioration in real terms was much smaller. However, it should be noted that the "unit value" technique for separating real and price changes of exports and imports which underlies these calculations is not ade-

quate. In particular, some of the commodity classes to which this technique is applied are not homogeneous, and the resulting real measures include changes that should be classified as changes in price. For instance, a shift in tonnage between two kinds of merchandise that have different prices per ton may appear as price change instead of real change. This and other deficiencies in the information were highlighted by the 1961 Stigler Committee report on Government Price Statistics as major gaps in the Federal statistical program. Because of the increased focus on our international transactions since that time, the urgency of filling these gaps has increased. The BLS is preparing price indexes that will improve our ability to separate the real and price elements of foreign trade. Progress has been slow, however, mainly because of inadequate budgetary resources.

The balance on merchandise trade rather than on services was responsible for the deterioration in the third quarter. Based on data for 2 months, the trade deficit on a NIPA basis widened by about \$4 billion to \$10 billion; the trade account had been near balance in the first quarter. This large swing was the result of faster rising prices of imports, especially petroleum, than of exports. Imports were up almost 35 percent at an annual rate in the third quarter, which was more than accounted for by price rises, of imported goods other than petroleum. Exports were up 18 percent, and prices by 39 percent, so that real exports declined. Exports of farm products were lower in real terms, and exports of industrial

Table 6.—Net Exports of Goods and Services in Current and Constant Dollars
[Seasonally adjusted at annual rates]

		Current	dollars			Constant (1958) dollars							
				prece	nt changeding qu nnual ra	arter							
	1973	-	1974		1973		1974			1974			
	IV	I	II	III	IV	I II III			I	II	III		
Net exports of goods and services	9, 3	11.3	-1,5	-4.1	7, 9	11,5	8.2	6. 9					
Exports Merchandise	113. 6 80. 8	131, 2 89, 2	138. 5 96. 1	143, 9 100, 1	68. 9 48. 1	73. 3 49. 4	73. 4 51. 0	70. 7 49. 0	27. 9 10. 8	0, 4 14, 2	-13.9 -15.2		
Imports Merchandise	104. 3 75. 5	119. 9 88. 8	140. 0 102. 2	148. 0 110. 1	61. 0 44. 1	61. 8 44. 9	65. 1 45. 3	63. 8 45. 1	5. 3 7. 0	23.3 3.7	-8.1 -1.3		

materials and capital goods—mainly machinery—were higher.

The balance on service items, consisting mostly of net investment income, showed a rise of more than \$1 billion in the third quarter. This estimate is highly tentative, however, until information based on the quarterly surveys of direct investment and other sources becomes available. The \$6 billion drop from the first to second quarter was due mainly to the reduced participation of U.S. oil companies in the profits generated by their operations abroad, as discussed in the last several issues of the Survey.

GNP by sector of origin

The patterns of strength and weakness examined in terms of the conventional demand components of GNP can be viewed also in terms of real output by sector of origin (table 7). Ideally, the output of each subsector within the business sector should be calculated as its sales less the value of raw materials consumed. Actually, only farm product is calculated in this way. The auto and residential construction estimates include some raw materials from other sectors, and the large residual of "other" output is reduced by this amount. For this and some other reasons, the measures are far from perfect, but they help in understanding the working of the economy.

Real farm output, which tends to show somewhat erratic quarterly movements, was in the third quarter at about the average of the first two quarters of 1974. Gross auto product, which combines sales to all sectors with

Table 8.—Implicit Price Deflators

[Seasonally adjusted]

		Inde	x numbe	Percent change from preceding quarter (annual rate)							
		1973			197	73	1974				
	II	III	IV	I	II	III	III	IV	I	II	III
Gross national product	152, 61	155, 67	158, 93	163, 61	167, 31	171, 92	8, 3	8.6	12. 3	9, 4	11, 5
Less: exports Plus: imports	144. 8 152. 2	155.0 158.7	164.8 170.9	179. 0 194. 0	188. 7 214. 9	203. 5 232. 1	31.3 18.5	28. 0 34. 3	39. 1 66. 1	23.6 50.8	35. 3 35. 9
Equals: GNP less exports plus imports	153. 2	156.0	159.3	164. 5	169. 2	173.9	7.4	8.9	13.7	11.8	11.6
tures Food Energy ¹	144. 3 151. 6 133. 7	147. 0 158. 9 135. 1	150.8 164.6 144.0	155. 8 172. 2 165. 2	160. 2 175. 0 178. 5	164. 6 178. 1 182. 2	7.6 20.8 4.0	10.9 15.1 29.2	13. 7 19. 6 73. 1	11. 8 6. 9 36. 3	11.6 7.2 8.5
Other personal consumption expenditures	143. 5 171. 7	145. 1 174. 6	147. 9 177. 5	150. 5 182. 3	154. 4 187. 6	159. 2 193. 0	4. 6 6. 8	7.8 6.8	7. 4 11. 3	10.8 12.1	12. 9 12. 1

Gasoline and oil, fuel and ice, electricity, and gas.
 The change in business inventories has been excluded because the implicit price deflator for the change in business inventories is subject to large erratic movements that reflect shifts in the composition among items that have shown large differences in their price rise as compared with the 1958 valuation base period. The size of these erratic movements precludes the use of these deflators in price analysis.

inventory change, advanced sharply and is up almost one-third over its depressed first-quarter level. Residential construction, as mentioned earlier, slumped deeper after a temporary slowing of its rate of decline. The large "other" category, which includes the bulk of the nonfarm business economy, has shown progressively larger declines in each quarter of 1974, despite the fact that some energy-related items, which have increased since their firstquarter low, are included there. This confirms the impression based on the conventional demand components of GNP and illustrated in chart 3, that the weakness in real output was widespread and more pronounced in the third quarter than earlier in the year.

Prices

The sectors of sharpest price rise and their impact on U.S. purchasers are highlighted in table 8. In that table, price changes are viewed in terms of implicit price deflators. An implicit price deflator is the ratio of a current-dollar estimate to a constant-dollar estimate, and thus may be calculated for any single GNP component or any combination of components for which both kinds of estimates are available, as well as for total GNP. Accordingly,

CHART 3

Implicit Price Deflators: Change From Preceding Quarter

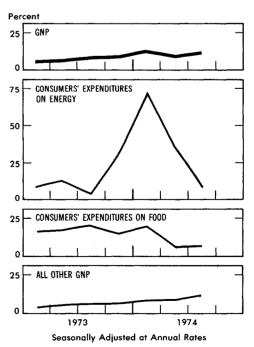


Table 7.—Gross National Product by Sector of Origin in Constant (1958) Dollars

[Seasonally adjusted at annual rates] Billions of dollars Percent change from preceding quarter (annual rate) 1974 1973 1974 IV Ι Ι ш Gross national product 845.7 830.5 827. 1 821.1 -7.0 -1.6Less: Households, institutions, rest of the world, and general government 89.6 85.7 86. 5 86, 2 14.9 -16, 2 2.3 Equals: Business product_____ 759, 2 740.9 741.4 734.9 -9.3 .2 28. 0 38. 4 23. 6 27.5 54.7 Farm.... Auto_______Residential construction______Other_____ 92.8 -29.3 41.6 29.8 29.2 26.4 **--75.7** 654. 4

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

changes in the deflators reflect, in addition to genuine changes in the prices of individual goods and services, also shifts among goods and services whose prices have risen at different rates since the valuation base period. Most price indexes do not reflect such shifts after the valuation period, which for the implicit deflators is the year 1958.

The starting point of the table is the implicit price deflator for GNP, which is an index of the prices of the output of goods and services produced by the Nation's economy. In estimating output, exports are added in and imports are subtracted. In principle, therefore, import prices do not affect the GNP deflator. Import prices are included in the several components of the deflator, but they are cancelled out in the overall deflator by an entry of opposite sign in "imports of goods and services." In practice, this cancellation may not be accurate because of deficiencies in the statistical methodology.

The Nation's output differs from its purchases because of exports and imports and, similarly, an index of output prices differs from an index of prices paid by U.S. purchasers. Such a measure can be derived by subtracting current- and constant-dollar exports from output, adding current- and constant-dollar imports, and then cal-

culating the implicit deflator. This measure is presented in the table as the implicit deflator for GNP less exports plus imports. The implicit deflators for personal consumption expenditures show the changes in prices paid by U.S. consumers, and the implicit deflators for the residual "other" show the changes in prices paid by government and investors.

The second-quarter increase in the implicit deflator for GNP was 11½ percent, as mentioned earlier. The differential between the rate of increase in GNP prices and prices of goods and services bought by U.S. purchasers disappeared in the third quarter because the rate of increase in import prices slowed while the rate of increase in export prices stepped up.

At 11½ percent, the rate of increase in prices paid by U.S. purchasers was essentially unchanged from the second quarter. The rate of increase in consumer's prices moved parallel to the overall prices of goods and services bought by U.S. purchasers. Energy prices decelerated sharply. Prices of other consumer purchases increased at a substantially faster rate than earlier in the year. Both nondurable and durable goods—notably autos—were responsible for the acceleration in the other consumer purchases category.

Prices paid by investors and government rose at about the same rate in the third quarter as in the second. Prices of producers' durable equipment have accelrated greatly; their implicit deflator rose at annual rates of about 8, 13½, and 19 percent in the first three quarters of 1974, compared with an average of less than 3 percent per quarter in 1973.

Further light can be shed on recent price changes by drawing upon chain price indexes, which are calculated using weights of the prior quarter. These indexes eliminate the impact of shifting weights on the price movements shown by the implicit deflators. In the third quarter, chain price indexes for total GNP and for goods and services bought by U.S. purchasers rose more rapidly than did the respective implicit deflators—in both cases, by about 12½ percent compared with 11½ percent. The deflators were held down in the third quarter, and also in the second, by increases in weights of items with relatively low price indexes, particularly autos, and decreases in weights of items with relatively high price indexes, particularly structures. In the first quarter of 1974, as in the three prior quarters, the deflators had been boosted by the declining weight of autos.

Papers presented at the Federal Statistics Users' Conference on Quarterly GNP Estimates Revisited in a Double-Digit Inflationary Economy, October 2, 1974, Washington, D.C.:

[&]quot;Preparation of Quarterly GNP," by Allan H. Young

[&]quot;Preparation of Quarterly National Income," by Robert P. Parker

[&]quot;Deflation of Current-Dollar GNP Estimates," by Martin L. Marimont

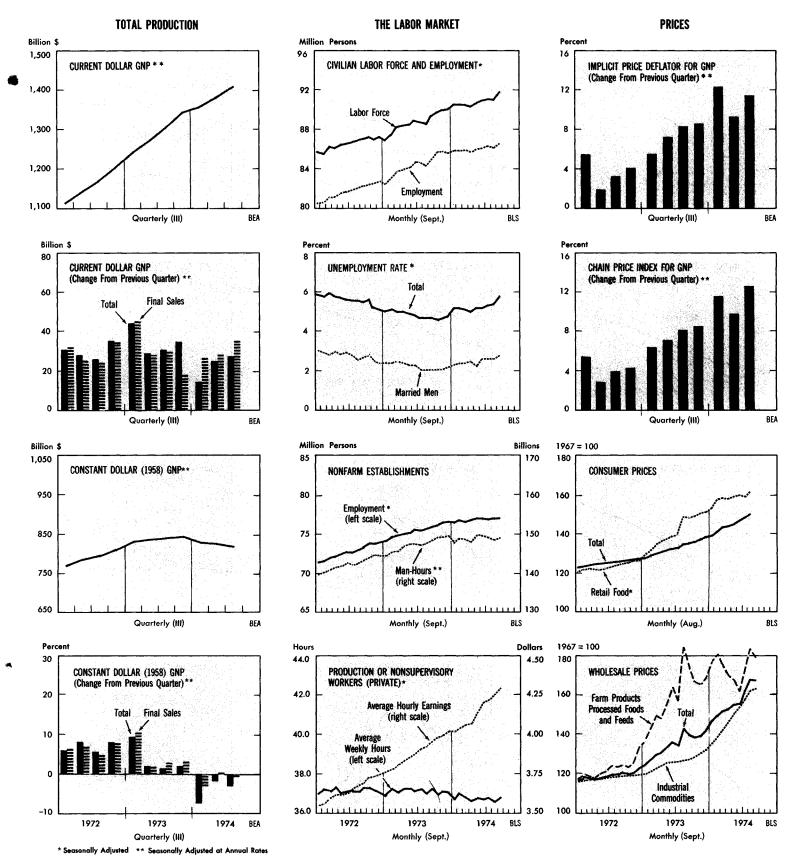
[&]quot;Inventories and the Inventory Valuation Adjustment," by Irving Rottenberg "The July 1974 Revisions," by Allan H. Young

Reliability of the Quarterly National Income and Product Accounts of the United States, 1947-71, BEA Staff Paper No. 23, by Allan H. Young, contains a detailed listing of data sources used in preparing quarterly GNP estimates and measures of revisions in GNP that supplement the Papers.

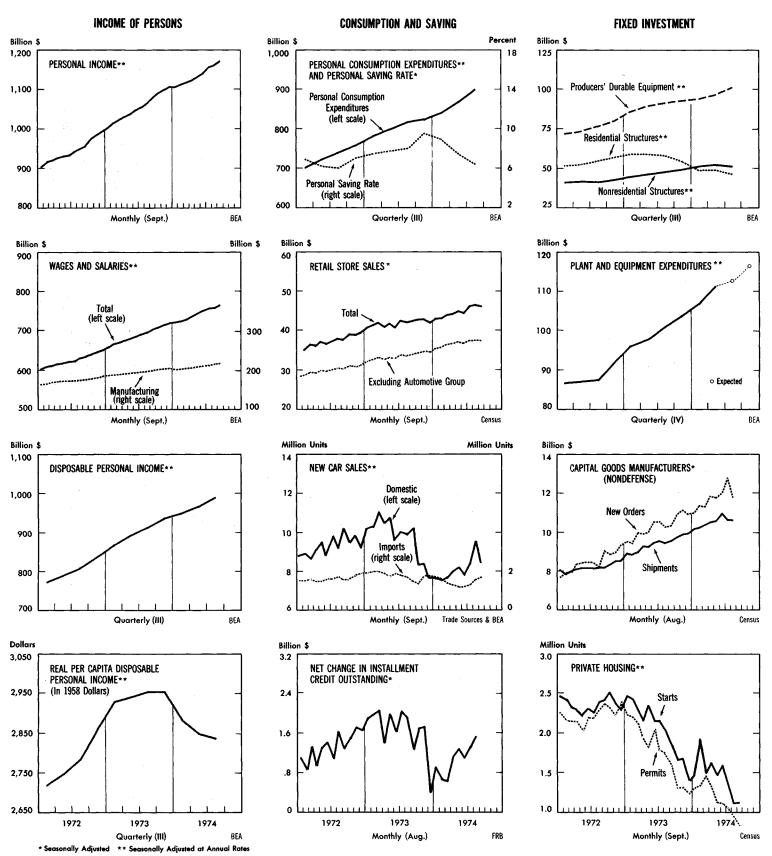
The Papers may be ordered from the National Income and Wealth Division, BEA. The Staff Paper may be ordered, for \$4.00 per copy (\$2.25 Microfiche), from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22121; please mention accession number COM 74-11538.

CHART 4

- In third quarter: GNP rose \$27% billion; real GNP declined about 3 percent (annual rate)
- In September: The jobless rate rose to 5.8 percent; nonfarm payroll employment was virtually unchanged
- The wholesale price index showed little change

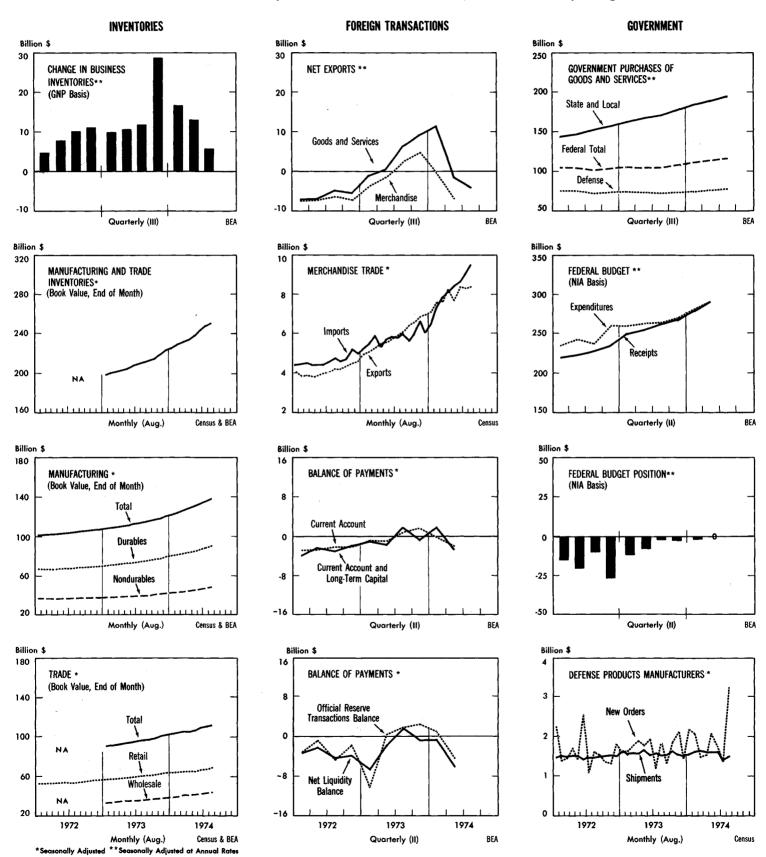


- In September: Personal income advanced \$8% billion
- In third quarter: Consumer spending increased \$30% billion
- Business fixed investment rose \$3 billion; residential outlays declined \$2½ billion



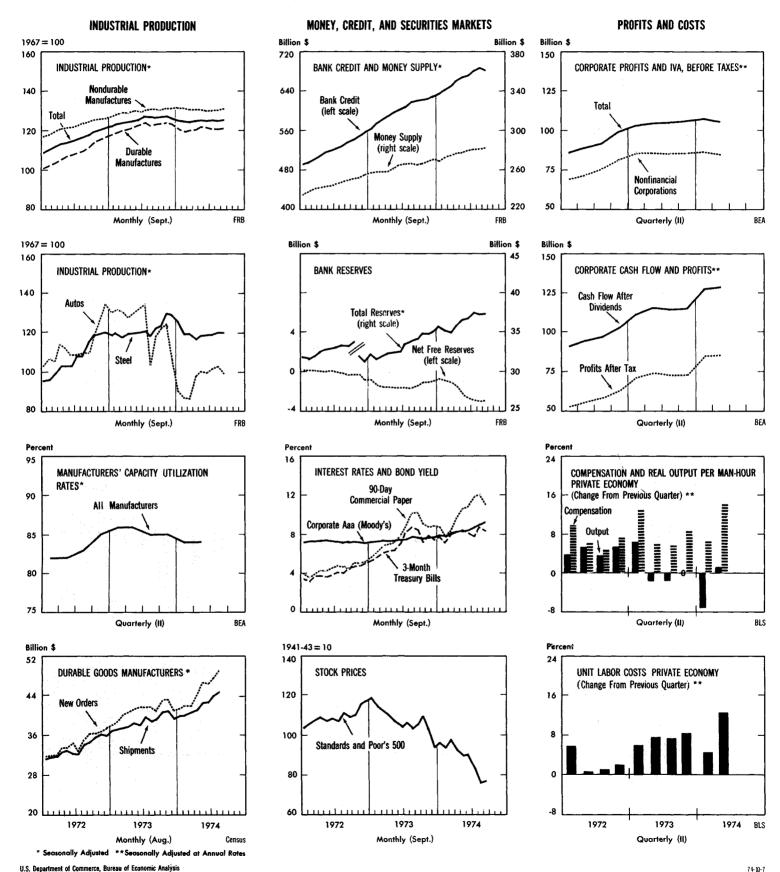
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- In third quarter: Inventory investment declined \$7% billion
- Net exports of goods and services fell \$2½ billion
- Federal Government purchases increased \$6% billion; State and local spending rose \$4% billion



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

- In September: Industrial production rose slightly
- Bank credit declined; money supply changed little
- Interest rates and bond yields mixed



NATIONAL INCOME AND PRODUCT TABLES

				1973			1974					1973			1974	
	1972	1973	II	III	ıv	I	II	III»	1972	1973	II	ш	IV	I	II	III »
	ĺ			Seasona	lly adjus	ted at an	nual rate	S				Seasonall	y adjuste	ed at ann	ual rates	
		<u></u>	Bill	ions of cu	urrent do	llars			,,		Bi	llions of 1	958 dolla	ırs		
Table	e 1.—G	ross N	ationa	l Prod	uct in	Curre	nt and	Const	ant Do	llars (1.1, 1.	2)				·
Gross national product	1, 158. 0	1, 294, 9	1, 277, 9	1, 308, 9	1, 344, 0	1, 358, 8	1, 383, 8	1,411.6	792, 5	839, 2	837.4	840.8	845, 7	830, 5	827, 1	821, 1
Personal consumption expenditures	729. 0	805, 2	799, 0	816, 3	823, 9	840. 6	869, 1	899, 9	527, 3	552, 1	553, 7	555. 4	546, 3	539, 7	542, 7	546.7
Durable goods Nondurable goods Services	118. 4 299. 7 310. 9	130. 3 338. 0 336. 9	132. 1 332. 7 334. 2	132. 4 343. 8 340. 1	124. 3 352. 1 347. 4	123. 9 364. 4 352. 4	129. 5 375. 8 363. 8	136. 0 388. 1 375. 9	104. 9 220. 2 202. 2	113. 6 228. 6 209. 9	115. 7 228. 3 209. 7	114. 3 230. 0 211. 2	107. 2 227. 4 211. 7	105. 2 223. 9 210. 6	106, 8 223, 6 212, 2	107. 9 225. 0 213. 8
Gross private domestic investment	179, 3	209, 4	205, 1	209.0	224.5	210, 5	211.8	204.6	125, 0	138. 1	136, 3	135, 8	145.8	133, 3	130, 3	122. 1
Fixed investment	170. 8	194. 0	194. 4	197. 1	195. 5	193. 6	198.3	198.8	118, 0	127. 3	128. 4	127.7	125.8	122. 7	122, 2	118.9
Nonresidential. Structures. Producers' durable equipment	41. 1 75. 7 54. 0 53. 4	136. 8 47. 0 89. 8 57. 2 56. 7	135. 6 46. 2 89. 4 58. 7 58. 4	139. 0 47. 9 91. 1 58. 1 57. 6	141. 9 49. 3 92. 6 53. 6 53. 0	145. 2 51. 3 93. 9 48. 4 47. 8	149. 4 52. 2 97. 2 48. 8 48. 0 . 8	152. 5 51. 4 101. 1 46. 3 45. 5 . 8	83. 7 23. 8 59. 8 34. 3 33. 9	94. 4 25. 4 69. 0 32. 9 32. 6	94. 3 25. 1 69. 2 34. 1 33. 9	95. 1 25. 6 69. 5 32. 6 32. 4 . 3	96. 0 26. 0 70. 0 29. 8 29. 5	96. 3 26. 7 69. 7 26. 4 26. 0	96. 5 26. 6 69. 9 25. 7 25. 3	95. 3 25. 7 69. 6 2 3 . 6 2 3 . 1
Change in business inventories. Nonfarm Farm	. 7.8	15. 4 11. 4 4. 0	10. 7 7. 7 3. 0	11. 8 7. 4 4. 4	28. 9 24. 0 4. 9	16. 9 13. 1 3. 8	13. 5 10. 4 3. 1	5. 8 3. 1 2. 7	7. 0 6. 4 . 7	10. 8 8. 9 1. 8	7. 8 6. 3 1. 5	8. 0 6. 2 1. 9	20. 0 17. 9 2. 1	10. 6 8. 7 1. 8	8. 2 6. 4 1. 8	3. 2 1. 8 1. 5
Net exports of goods and services	-6,0	3, 9	.5	6.7	9, 3	11,3	-1,5	-4,1	-3.0	4,6	3, 5	5, 8	7. 9	11, 5	8. 2	6.9
ExportsImports	72. 4 78. 4	100. 4 96. 4	95. 4 94. 9	103. 7 96. 9	113. 6 104. 3	131. 2 119. 9	138. 5 140. 0	143. 9 148. 0	55. 7 58. 7	66. 6 62. 0	65. 9 62. 4	66. 9 61. 1	68. 9 61. 0	73. 3 61. 8	73. 4 65. 1	70.7 63.8
Government purchases of goods and services	255, 7	276, 4	273, 3	276. 9	286. 4	296, 3	304.4	311, 2	143. 1	144, 4	143. 9	143, 7	145. 7	146. 0	145, 8	145, 4
FederalNational defense		106. 6 74. 4	106. 2 74. 0	105. 3 73. 3	108. 4 75. 3	111. 5 75. 8	114. 3 76. 6	116. 4 78. 8	61.0	57. 3	57.7	56. 2	56. 4	56. 3	56. 3	56. 1
OtherState and local	. 30. 1	32. 2 169. 8	32, 2 167, 1	32. 0 171. 6	33. 1 177. 9	35. 7 184. 8	37. 7 190. 1	37. 7 194. 8	82. 1	87. 0	86. 2	87. 5	89. 3	89. 7	89. 5	89. 3
Table 2.—Gross Na	tional	Produ	ct by N	lajor I	Гуре о	f Prod	uct in	Curre	nt and	Const	ant D	ollars ((1.3, 1.	5)		
Gross national product	1, 158. 0	1, 294, 9	1, 277, 9	1, 308. 9	1, 344. 0	1, 358, 8	1, 383. 8	1, 411, 6	792, 5	839, 2 *	832. 8	837. 4	840.8	845.7	830, 5	821, 1
Final sales	1, 149, 5 8, 5	1, 279. 6 15. 4	1, 267. 2 10. 7	1, 297. 0 11. 8	1, 315. 1 28. 9	1, 341. 9 16. 9	1, 370. 3 13. 5	1, 405. 8 5. 8	785. 4 7. 0	828. 4 10. 8	825, 5 7, 3	829. 6 7. 8	832. 7 8. 0	825. 7 20. 0	819. 9 10. 6	817. 8 3. 2
Goods output	543.8	622, 7	611, 6	629, 9	653. 6	651.9	664.9	678.9	425, 5	459, 1	455, 1	457.6	458, 8	465. 1	449, 1	444, 3
Final salesChange in business inventories	535. 2 8. 5	607. 3 15. 4	600, 9 10, 7	618. 0 11. 8	624. 7 28. 9	635. 0 16. 9	651. 3 13. 5	673. 1 5. 8	418. 5 7. 0	448. 3 10. 8	447. 8 7. 3	449. 8 7. 8	450, 8 8, 0	445. 1 20. 0	438. 5 10. 6	441, 1 3, 2
Durable goods Final sales Change in business inventories	221. 4 214. 3 7. 1	250, 3 240, 9 9, 4	248. 9 241. 2 7. 7	252. 8 243. 9 9. 0	255. 4 240. 6 14. 8	251. 0 242. 3 8. 7	246. 6 248. 5 -1. 8	264. 8 261. 1 3. 7	185. 8 180. 1 5. 7	206. 0 198. 5 7. 5	204. 6 199. 5 5. 1	206. 7 200. 5 6. 2	206. 3 199. 0 7. 2	206. 3 194. 9 11. 5	200. 2 194. 3 5. 8	200, 0 197, 7 2, 3
Nondurable goods Final sales Change in business inventories.	322. 4 321. 0 1. 4	372. 4 366. 5 6. 0	362. 7 359. 7 3. 0	377. 1 374. 2 2. 9	398. 2 384. 1 14. 1	401. 0 392. 8 8. 2	418. 2 402. 9 15. 4	414. 1 412. 0 2. 1	239. 7 238. 4 1. 3	253. 1 249. 9 3. 3	250. 4 248. 3 2. 2	250. 8 249. 3 1. 6	252. 6 251. 7 . 8	258. 7 250. 2 8. 5	248. 9 244. 2 4. 7	244. 3 243. 4 . 9
Services	488, 1	534.4	528.3	540, 2	553, 2	569.7	579. 2	595, 9	291, 4	304.5	299. 9	303, 5	306, 9	307.8	310.7	310, 3
Structures.	126, 1	137.8	138, 0	138, 8	137, 2	137, 1	139, 7	136. 9	75. 6	75, 5	77.8	76, 3	75, 1	72, 8	70.7	66, 5
Table 3.—(cross N	ationa	l Prod	uct by	Secto	r in C	urrent	and C	onstar	at Doll	ars (1.	7, 1.8)				
Gross national product	1, 158.0	1, 294.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,411.6	792.5	839.2	837.4	840.8	845.7	830.5	827.1	821.
Gross domestic product	1	1, 286.5	1, 269.9	1,300.6	1,335.2	1,344.0	1,374.1	1,401.4	787.7	833.9	832.4	835.7	840.7	823.5	824.1	818.
Business	942.6	1, 040. 3			1, 074. 5	1, 082. 6			709. 4 683. 4 26. 0	753. 1 725. 8 27. 4	751. 8 724. 3 27. 5	754. 4 728. 6 25. 8	759. 2 731. 0 28. 2	740. 9 713. 9 27. 0	741. 4 712. 7 28. 7	734. 706. 28.
Households and institutions	37. 2	41. 3	40. 7	42.0	43. 0	44. 6	46. 5	47. 9	17. 6	18. 5	18. 5	18. 8	18. 7	19. 1	18.8	18.
General government Federal State and local	50.7	52. 8		149. 4 52. 4 97. 1	54. 3	54.8	158. 8 55. 0 103. 9	161. 5 55. 3 106. 2	60. 7 21. 8 38. 9	62. 3 21. 3 41. 0	62. 1 21. 3 40. 8	62. 4 21. 1 41. 3	62. 9 21. 1 41. 7	63. 5 21. 1 42. 3	63. 9 21. 1 42. 8	64. 21. 43.
Rest of the world	6.5	8.4	8.0	8.3	8.9	14.7	9.7	10.2	4.7	5.2	5.0	5.1	5.0	7.0	3.0	3.
Addendum: Gross private product	1.021.6	1.146.5	1, 131.1	1, 159.5	1,190.7	1,202.5	1,225.0	1, 250.1	731.7	776.9	775.3	778.4	782.8	767.0	763.2	756.

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. BEA will provide on request a reprint of the fully revised data for the years 1964-69.

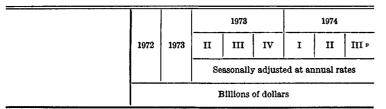


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

			,					
Gross national product	1,158.0	1, 294, 9	1, 277. 9	1, 308, 9	1, 344, 0	1, 358. 8	1, 383. 8	1, 411. 6
Less: Capital consumption allowances	102. 9	110. 8	110. 5	111. 5	113. 9	115.8	118. 6	120. 7
Equals: Net national product	1, 055, 1	1,184.1	1,167.4	1,197,4	1, 230, 1	1, 243, 0	1, 265, 2	1, 290, 9
Less: Indirect business tax and nontax liability Business transfer pay-	110.0	119. 2	118. 6	120. 4	121. 3	122. 6	125. 9	129. 7
ments	4. 6 -3. 8							5. 3
Plus: Subsidies less current surplus of government enterprises	2.3	.6	.7	.3	1	-2.7	-3.7	-2.9
Equals: National income	946. 5				•	i	1, 130. 2	
Less: Corporate profits and inventory valuation								
adjustment Contributions for social	92. 2			1	1		1	
insurance	73. 0			1				
bursements	.0	1	3	.0	.0	.0	6	-1.5
Plus: Government transfer payments to persons. Interest paid by govern-	98. 6	113. 0	111.3	114. 1	117. 1	123. 1	130. 6	138. 5
ment (net) and by consumers	33. 0 27. 3							
ments	4.6	4.9	4.8	4.9	5.0	5. 1	5. 2	5. 8
Equals: Personal income	944.9	1,055.0	1, 039, 2	1,068.0	1, 099, 3	1,112,5	1,134.6	1, 165.

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

			Billio	ns of cu	rrent do	llars		
Gross auto product 1	43. 9	49, 9	50, 8	50.3	47. 0	33, 5	38. 6	47.5
Personal consumption ex- penditures Producers' durable equip-	39. 7	43. 4	44. 8	45. 4	38. 0	35. 8	38. 0	43. 6
ment	7.0	7. 7	7. 9	8. 0	6. 7	6.3	6. 7	7.7
inventories	4	1. 1	.8	8	4.0	-5.6	-2.9	4
Net exportsExportsImports	-2.7 3.0 5.7	-2.7 3.8 6.5	-3. 0 3. 6 6. 6	-2.8 3.8 6.6	-2. 2 4. 2 6. 4	-3.5 4.1 7.6	-3.6 4.2 7.7	-3.9 4.9 8.9
Addenda: New cars, domestic 2 New cars, foreign	38. 1 8. 6	43. 1 10. 0	44. 6 9. 8	43. 2 9. 7	40, 3 10, 2	28. 1 10. 2	34. 9 8. 3	41. 1 11. 6
			Bill	ions of 1	958 dolla	ars		
Gross auto product 1	39.1	44, 2	45. 2	43.6	41.6	29, 2	32. 6	38, 4
Personal consumption ex- penditures Producers' durable equip-	35. 3	38. 3	39. 7	39. 4	33. 4	31. 3	32. 1	3 5. 3
ment	6. 3	6.8	7. 1	7.0	6. 0	5. 6	5. 7	6, 3
inventories	4	1. 1	. 7	7	3.8	-5.1	-2.7	4
Net exports Exports Imports	-2.4 2.7 5.1	-2. 4 3. 4 5. 7	-2.7 3.1 5.8	-2.4 3.4 5.8	-2.0 3.7 5.7	-3. 1 3. 6 6. 6	-3.0 3.6 6.6	-3. 2 4. 1 7. 3
Addenda: New cars, domestic 2 New cars, foreign	34. 8 8. 0	39. 3 9. 2	40.8 9.0	38. 9 8. 8	36. 7 9. 3	25. 4 9. 3	30. 7 7. 4	34 . 6 9. 8

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

			1973			1974	
1972	1973	II	III	IV	I	11	III »
		Sea	sonally	adjusted	l at ann	ual rat	es
			Billions	of dollar	s		

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

National income	946.5	1, 065, 6	1, 051, 2	1,077.3	1,106.3	1,118.8	1,130.2	
Compensation of employees	707, 1	786, 0	776.7	793.3	814,8	828, 8	848.3	867.8
Wages and salaries	626. 8	691. 6	683. 6	698. 2	717. 0	727. 6	744. 6	761. 1
Private Military Government civilian	491. 4 20. 5 114. 8	20.6	20, 3	20. 2		21.0	588. 3 20. 9 135. 4	20, 8
Supplements to wages and salaries. Employer contributions for	80. 3		1					
social insurance Other labor income	38. 6 41. 7	48. 4 46. 0					53. 2 50. 5	
Proprietors' income	75.9	96.1	92.8	99. 3	103. 2	98.4	89.9	90.7
Business and professional Farm	54. 9 21. 0						60. 7 29. 1	62, 4 28, 3
Rental income of persons	25. 9	26, 1	25. 7	26. 2	26. 4	26.4	26.3	26.
Corporate profits and inventory valuation adjustment	92, 2	105, 1	105.0	105. 2	106.4	107.7	105. 6	
Profits before tax	99. 2	122. 7	124. 9	122. 7	122. 7	138. 7	143. 5	
Profits tax liability Profits after tax Dividends Undistributed profits	41. 5 57. 7 27. 3 30. 3	72, 9 29, 6	74. 0 29. 1	72. 9 29. 8	73, 2 30, 7	85. 1 31. 6	32. 5	33. 2
Inventory valuation adjust- ment	- 7. 0	-17. 6	-20.0	-17. 5	-16.3	-31 . 0	-37. 9	
Net interest	45, 6	52.3	51, 1	53, 2	55. 5	57.5	60.1	62, 8

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

All industries, total	946.5	1, 065. 6	1,051,2	1, 077, 3	1,106.3	1,118.8	1,130.2
Agriculture, forestry, and fisheries	31. 2 59. 4	50. 6 66. 5	47. 3 65. 1				42.7 72.1
Manufacturing Nondurable goods Durable goods	253. 4 99. 2 154. 2	108.9	108. 1	109. 2	112. 4	296. 8 118. 6 178. 2	304. 2 123. 1 181. 1
Transportation Communication Electric, gas, and sanitary serv-	36. 6 19. 4		40. 1 20. 6	21. 7	21. 7	21. 9	22. 2
ices	17. 6 142. 3			19. 6 156. 8			19. 1 167. 0
Finance, insurance, and real estate	108. 8 120. 7						
Government and government enterprises	150. 7 6. 5		162. 1 8. 0				175. 5 9. 7

Table 8.—Corporate Profits (Before Tax) and Inventory Valuation

Adjustment by Broad Industry Groups (0.12)									
All industries, total	92, 2	105, 1	105. 0	105. 2	106. 4	107.7	105, 6		
Financial institutions Federal Reserve Banks Other financial institutions	17, 6 3, 4 14, 3	19.6 4.5 15.1	19. 4 4. 3 15. 0	19.8 4.8 15.0	20. 4 5. 1 15. 3	20.8 5.3 15.5	20. 7 5. 7 15. 0		
Nonfinancial corporations Manufacturing Nondurable goods Durable goods	74.5 40.8 19.0 21.8	85, 5 47, 6 21, 5 26, 1	85, 6 48, 4 21, 5 26, 9	85. 4 47. 1 21. 4 25. 7	86. 0 46. 4 22. 1 24. 3	87. 0 46. 2 26. 9 19. 3	84. 9 46. 8 29. 7 17. 1		
Transportation, communica- tion, and public utilities All other industries	9. 2 24. 6	9. 2 28. 7	8. 8 28. 4	9. 5 28. 8	9. 2 30. 3	7. 1 33. 7	8. 0 30. 1		

			1973			1974	
1972	1973	п	ш	IV	I	II	III »
		Seas	onally	adjust	ed at a	nnual	rates
		В	illions	of dolls	rs		

Table 0	-Cross	Corporate	Product 1	(1 14)
I able 9	·Gross	Corporate	rouuct -	11.14

Table 9.—Gross	Corp	orate	Pro	duct	¹ (1.	14)		
Gross corporate product	648, 1	720.8	714.7	726.7	742.5	747.5	766. 6	
Capital consumption allowancesIndirect business taxes plus transfer	66. 3	71.2	70.8	71.6	73. 1	74.1	75.7	77.6
payments less subsidies	61.7	66. 5	66, 1	67. 2	67.6	68.3	69.8	71.9
Income originating in corporate business	520.1	583. 1	577.8	587.8	601, 9	605. 1	621, 1	
Compensation of employees	430. 7 374. 7 56. 0	416.6	477. 0 412. 0 65. 1	487. 1 420. 8 66. 3	500. 6 432. 4 68. 1	437.2	520. 2 448. 0 72. 2	
Net interest	2. 5	2.8	2.7	2.9	3. 0	3. 1	3 . 2	3. 2
Corporate profits and inventory valuation adjustment. Profits before tax Profits tax liability. Profits after tax. Dividends Undistributed profits. Inventory valuation adjustment	I 59 4	115, 4 49, 8 65, 6 25, 9 39, 6	98. 0 118. 0 50. 9 67. 1 25. 2 41. 9 -20. 0	115. 4 49. 9 65. 5 26. 2 39. 3	98. 3 114. 7 49. 5 65. 2 27. 9 37. 3 —16. 3	94. 5 125. 5 53. 6 71. 9 29. 9 42. 0 -31. 0	57. 9 77. 6 35. 2 42. 4	
Cash flow, gross of dividends	118.7 94.5		137. 9 112. 7	137. 2 110. 9	138. 2 110. 3	146. 0 116. 1	153. 4 118. 1	
Gross product originating in financial institutions	33, 8	36, 5	36, 1	36.7	37, 6	38, 3	38, 7	
Gross product originating in nonfinancial corporations	614.3	684.3	678.6	690, 0	704.9	709. 3	727.9	
Capital consumption allowancesIndirect business taxes plus transfer	63.6	68. 1	67. 8	68, 5	69.8	70. 7	72. 3	74.0
payments less subsidies	58, 9	63. 4	63, 1	64. 1	64. 4	65. 1	66. 5	
Income originating in nonfinancial corporations	491.8	552.8	547.8	557. 5	570.8	573. 4	589. 1	
Compensation of employees Wages and salaries Supplements	404. 8 352. 6 52. 2	454, 1 392, 6 61, 5	449. 0 388. 2 60. 8	458. 5 396. 6 61. 9	471. 2 407. 6 63. 7	477. 6 411. 9 65. 7	489. 5 422. 0 67. 4	499. 6 4 3 0. 5 69. 1
Net interest	17. 7	20. 5	20, 1	20.9	21.6	22. 1	22. 6	23, 1
Corporate profits and inventory valuation adjustment. Profits before tax. Profits at liability. Profits after tax. Dividends. Undistributed profits Inventory valuation adjustment	69. 3 76. 3 33. 4 43. 0 22. 2 20. 8 -7. 0	78. 2 95. 8 40. 7 55. 0 23. 7 31. 3 —17. 6	78. 6 98. 6 42. 0 56. 6 23. 0 33. 6 -20. 0	78. 1 95. 6 40. 5 55. 0 24. 0 31. 0 -17. 5	77. 9 94. 3 39. 9 54. 4 25. 5 28. 9 —16. 3	73. 8 104. 8 43. 8 61. 0 27. 3 33. 7 -31. 0	114. 9 47. 8 67. 0 32. 5 34. 6	
Cash flow, gross of dividends	106. 6 84. 4	123, 1 99, 4	124.3 101.3	12 3 . 5 99. 5	124. 2 98. 7	131. 8 104. 4	139. 8 106. 3	
			Billi	ons of	1958 do	llars		
Gross product originating in nonfinancial corporations	479.0	516, 4	516, 1	518, 7	520.6	509.7	507. 9	
				Dol	lars			
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1, 282	1, 325	1, 315	1, 330	1, 354	1, 391	1, 433	
Capital consumption allowances. Indirect business taxes plus transfer	. 133	. 132	. 131	. 132	. 134	. 139	. 142	
payments less subsidies Compensation of employees Net interest	. 123 . 845 . 037	. 123 . 879 . 040	. 122 . 870 . 039	. 124 . 884 . 040	. 124 . 905 . 041	. 128 . 937 . 043	. 131 . 964 . 045	
Corporate profits and inventory valuation adjustment. Profits tax liability. Profits after tax plus inventory valuation adjustment.	. 145 . 070	. 151	. 152	. 151 . 078	. 150 . 077	. 145	. 152	
tory valuation adjustment	. 075	. 073	. 071	. 072	. 073	. 059	. 057	

			1973			1974	
1972	1973	II	ш	IV	I	II	III »
		Se	asonally	adjust	ed at a	nnual r	ates
ļ 		3	Billions	of dollar	'S		

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

	 							
Personal income	944.9	1, 055. 0	1, 039, 2	1, 068. 0	1, 099, 3	1, 112, 5	1, 134, 6	1, 165, 9
Wage and salary disburse- ments.	626, 8	691.7	683, 8	698, 2	717.0	727.6	745, 2	762,6
Commodity-producing in-			· .					-
dustries Manufacturing	225. 4 175. 8	251.9	248.5	254.6			270.0	276.1
Distributive industries	151.0	196. 6 165. 1	194. 4 163. 8	198.3 166.5	204.6 170.4	204.8 172.9	210. 1 177. 4	215.8 181.3
Service industries	115.3	128.2	126.6	129.7		136, 9	140. 9	144.8
Government	135.0	146.6	145.0	147.4	151.3	153.8	156. 9	
Other labor income	41, 7	46.0	45. 4	46.3	47.6	48.9	50, 5	52, 3
Proprietors' income	75.9	96.1	92, 8	99, 3	103.2	98.4	89. 9	90.7
Business and professional	54. 9	57.6	57.1	57. 7	58.4	59. 3	60.7	62. 4
Farm	21.0	38.5	35.6	41.5	44.9	39. 1	29. 1	28.3
Rental income of persons	25, 9	26, 1	25, 7	26, 2	26, 4	26, 4	26.3	26.6
Dividends	27.3	29.6	29, 1	29.8	30.7	31, 6	32, 5	33. 2
Personal interest income	78.6	90.6	88.8	92, 5	95. 9	98, 2	102, 0	105. 3
Transfer payments	103.2	117.8	116. 1	119.0	122, 1	128, 2	135.8	143.7
Old-age survivors, disabil-								
ity, and health insur- ance benefits	49.6	60.4	FO 0	61.0	62.3	62.6	CO 7	HO 5
State unemployment in-	49.0	60.4	59. 9	61.0	02. 3	63.6	68.7	72.5
surance benefits	5.5	4.2	4.1	4.2	4.4	5.4	6.3	7.3
Veterans benefits	12.7	13.9	13. 5	14.2	14.5	15.0		16, 6
Other	35.4	39.3	38.7	39.6	40.9	44.1	45.7	47. 4
Less: Personal contribu-								
tions for social insur-								
ance	34. 5	42.8	42.5	43, 3	43,8	46.8	47.6	48.5
Less: Personal tax and nontax	İ							
payments	142, 4	151.3	147.2	154.2	159. 9	161.9	168.2	175, 1
Equals: Disposable personal								
income	802.5	903.7	892, 1	913.9	939.4	950.6	966.5	990.8
Less: Personal outlays	749.9	829.4	822, 5	840.7	850, 1	866. 2	894.9	926, 2
Personal consumption ex-	700.0	005.0	#00 O		000 0		000 1	000.0
penditures Interest paid by consumers	729. 0 19. 8	805. 2 22. 9	799. 0 22. 5	816.3 23.4	823. 9 24. 0	840. 6 24. 4	869.1 24.8	899. 9 25. 3
Personal transfer payments	15.0	22. 9	22.0	20. 4	24.0	27. 1	24.0	20.0
to foreigners	1.1	1.3	1.0	.9	2, 2	1.2	1.0	. 9
Equals: Personal saving	52. 6	74.4	69.6	73.2	89.3	84.4	71, 5	64, 6
	1							
Addenda: Disposable personal income:	İ	1						
Total, billions of 1958 dollars.	580.5	619.6	618, 2	621.8	622.9	610.3	603.5	601, 9
Per capita, current dollars	3,843	4, 295	4, 244	4, 339	4,452	4, 497	4,565	4,670
Per capita, 1958 dollars	2,779	1 '	2, 941	2, 952		2,887		2,837
Personal saving rate,3 percent.	6.6	8.2	7.8	8.0	9.5	8.9	7.4	6. 5

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

Personal consumption expenditures	729.0	805, 2	799.0	816.3	823. 9	840.6	869. 1	899. 9
Durable goods	118.4	130.3	132, 1	132. 4	124.3	123.9	129.5	136.0
Automobiles and parts Mobile homes Furniture and household	53. 1 4. 1	57. 5 4. 4	59. 2 4. 7	59. 3 4. 2	51, 2 4, 0	48. 0 4. 0	50. 6 4. 1	56. 3 3. 5
equipmentOther	48. 7 16. 6	55. 0 17. 8	54. 9 18. 0	55. 5 17. 6	55. 4 17. 7	57. 5 18. 3	59. 5 19. 4	60. 0 19. 7
Nondurable goods	299.7	338.0	332, 7	343.8	352, 1	364. 4	375.8	388, 1
Food and beveragesClothing and shoesGasoline and oilOther	143. 7 63. 0 25. 0 67. 9	28.3	160. 9 70. 1 28. 0 73. 6	169. 1 70. 6 28. 7 75. 4	174. 5 70. 9 29. 8 77. 0	180. 1 72. 8 31. 5 80. 0	183. 5 74. 4 36. 8 81. 1	190. 9 75. 5 37. 8 83. 8
Services	310.9	336. 9	334. 2	340.1	347.4	352.4	363, 8	375, 9
Housing Household operation Transportation Other	107. 9 43. 3 21. 8 137. 9	47. 3 23. 4	115. 6 46. 6 23. 1 148. 8	117. 0 48. 3 23. 6 151. 2	119. 7 48. 7 24. 1 155. 0	122. 2 49. 2 25. 0 156. 0	124. 9 51. 7 25. 6 161. 6	127. 8 54. 5 26. 6 167. 0

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

Receipts from foreigners	73, 1	100.4	95. 4	103, 7	113.6	123, 2	138. 5	143, 9
Exports of goods and services	72.4	100.4	95.4	103. 7	113.6	131. 2	138.5	143. 9
Capital grants received by the United States (net) 4	. 7	.0	.0	.0	.0	-8.1	.0	. 0
Payments to foreigners	73, 1	100.4	95.4	103.7	113.6	123, 2	138, 5	143, 9
Imports of goods and services	78.4	96.4	94. 9	96.9	104.3	119. 9	140.0	148.0
Transfers to foreigners Personal Government	3.8 1.1 2.7	3. 9 1. 3 2. 6	4. 2 1. 0 3. 3	3. 6 . 9 2. 7	4.7 2.2 2.5	3. 7 1. 2 2. 5	3. 7 1. 0 2. 7	3. 3 . 9 2. 4
Net foreign investment	-9.1	. 1	-3.7	3. 1	4.7	4	-5.2	-7.5

^{1.} Excludes gross product originating in the rest of the world.

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

3. Personal saving as a percentage of disposable personal income.

4. On February 18, 1974, the U.S. Government granted to India \$2,015 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. Tentatively, this transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 12, 13, and 15, and is included in the first quarter of 1974 as —\$8.1 billion (annual rate) in capital grants received by the U.S. shown in tables 12 and 15.

P Preliminary.

			1973			1974	
1972	1973	II	ш	IV	I	II	III »
		Seas	sonally	adjust	ed at a	nnual	rates
		В	illions	of dolla	rs		

Table 13.—Federal Gover		nt R 3.2)		ts a	nd I	Expen	ditu	res
Federal Government receipts	227, 2	258, 5	255. 0	261.8	268, 3	279. 4	290. 3	<u> </u>
Personal tax and nontax receipts————————————————————————————————————	108, 2 36, 6							
accruals. Contributions for social insurance.	20, 0 62, 5	21. 2 79. 5					21, 9 88, 1	
Federal Government expenditures	244. 7	264, 2	262, 4	263, 4	270.6	281.0	291, 6	301.9
Purchases of goods and services National defense Other	104, 9 74, 8 30, 1	106, 6 74, 4 32, 2	74. 0	73. 3	75. 3	75.8	114. 3 76. 6 37. 7	
Transfer payments		95, 5 92, 9 2, 6		93. 9	96. 3	104.0	110.8	
Grants-in-aid to State and local gov- ernments	37. 4	40, 5	4 0. 1	39. 8	41.0	42.9	43. 2	42, 2
Net interest paid.	13. 5	16. 3	15. 9	16.8	17. 6	17. 9	18.7	18. 9
Subsidies less current surplus of gov- ernment enterprises Subsidies Current surplus	6, 6 5, 6 -1, 0		4.5	3.8	3. 7	1.8	1.3 1.5 .2	
Less: Wage accruals less disbursements.	. 5	. 0	- . 1	.0	. 0	.0	6	-1.5
Surplus or deficit (-) national	ı							

Table 14.—State and Local G	overi (3.3,		ıt Re	ceipt	s and	Ехр	endit	ures
State and local government receipts	177. 2	193. 5	192, 0	194.6	197.3	200, 8	205. 6	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	34. 2 5. 0							40. 4
accruals Contributions for social insurance Federal grants-in-aid	90. 0 10. 6 37. 4	11. 7	11.6	11.9	100. 0 12. 1 41. 0	12. 4	12. 7	
State and local government expendi- tures	164. 9	184. 4	181, 7	186. 2	192, 7	197. 4	203, 3	208. 3
Purchases of goods and services Transfer payments to persons Net interest paid. Subsidies less current surplus of gov-	150. 8 18. 6 3	20. 1	19.9		177. 9 20. 8 -1. 2	19. 1		20, 2
ernment enterprises Subsidies Current surplus	-4.4 .1 4.4	.1	, 1	. 1	. 1	. 1	. 1	-5.0 .1 5.1
Less: Wage accruals less disburse- ments	2	. 0	1	. 0	. 0	. 0	. 0	.0
Surplus or deficit (-), national income and product accounts	12, 3	9. 2	10.4	8.4	4.6	3.4	2, 2	
Addenda: Surplus, social insurance funds Surplus or deficit (-) all other	8. 4	9. 1	9. 0	9. 2	9. 4	9. 6	9. 7	9.7
Surplus or deficit (-) all other State and local funds	4.0	. 1	1. 3	8	-4.7	-6.2	7.4	

Table 15.—Sources a	nd I	ses n	f Gr	nee S	avino	(5.1	,	
								1
Gross private saving	178, 5	210, 9	204, 9	210.3	229. 4	222, 7	205, 3]
Personal saving	52.6							
Undistributed corporate profits Corporate inventory valuation ad-	30. 3	43. 3	44. 9	43. 1	42.5	53. 5	53 . 0	
justment	-7.0	-17.6	-20.0	-17.5	-16.3	-31.0	—37. 9	
Corporate capital consumption allowances	66.3	71. 2	70.8	71.6	73, 1	74. 1	75 7	77.6
Noncorporate capital consumption	00. 0	11.2	10.8	71.6	/5.1	74.1	75.7	11.0
allowances	36.6							
Wage accruals less disbursements	3	.0	1	.0	.0	.0	.0	0.0
Government surplus or deficit (-),	i							
national income and product accounts	-5.1	3.5	3.0	6.7	2.3	1.8	1.0	
	'''		3.0	0.7	4.3	1.0		
FederalState and local	-17.5 12.3				-2.3		-1.3	
	12.3	9, 2	10.4	8.4	4.6	3. 4	2, 2	
Capital grants received by the United	_ ا						_	_
States (net)4.	.7		.0	.0	.0	-8.1	.0	.0
Gross investment	170, 2	209, 4	210, 4	212, 1	229, 1	210, 1	206, 6	197.1
Gross private domestic investment_	179.3	209. 4	205. 1	209 0	224. 5	210. 5	211 8	204. €
Net foreign investment	-9.1							
Statistical discrepancy	-3.8	-5, 0	_6 5	0	_26	-6.3	١,	
	1 . 0. 0	-3.0	0.5	_4 , 3	2.0	-0. 3		

Preliminary.

			1973			1974						
1972	1973	п	ш	īv	I	11	III »					
			Seasonally adjusted									
		Index	numb	ers, 195	8=100							

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

Gross national product	146, 12	154, 31	152, 61	155. 67	158, 93	163, 61	167, 31	171, 92
Personal consumption expenditures	138, 2	145.9	144.3	147.0	150, 8	155.8	160.2	164.6
Durable goods Nondurable goods Services.	136. 1	147. 9	114. 2 145. 7 159. 4	149.5		162.7	168, 0	172. 5
Gross private domestic investment								
Fixed investment	144.8	152. 4	151, 4	154, 3	155, 4	157. 8	162. 3	167. 3
Nonresidential Structures. Producers' durable equipment. Residential structures Nonfarm. Farm.	172, 6 126, 5 157, 4 157, 5	185, 4 130, 0 174, 0 174, 0	184. 1 129. 2 172. 1 172. 1	187. 1 131. 1 178. 1	189. 7 132. 3 179. 7 179. 8	192. 2 134. 8 183. 8 183. 9	196. 2 139. 2 190. 0 190. 2	160. 0 199. 8 145. 3 196. 5 196. 7 188. 2
Change in business inventories								-
Net exports of goods and services Exports	130, 0 133, 7			155. 0 158. 7				
Government purchases of goods and services. Federal. State and local.	178. 6 171. 9 183. 7	191. 5 185. 9 195. 1			192, 1	198.0	203, 0	207. 5

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

Gross national product	146.12	154, 31	152, 61	155, 67	158, 93	163. 61	167, 31	171, 92
Final sales	146. 3	154. 5	152. 8	155. 8	159. 3	163. 7	167.3	171.9
Goods output Durable goods Nondurable goods	127.8 119.1 134.5	121.5	120. 4	137. 3 122. 6 149. 3	123.8	125. 4		132. 4
ServicesStructures	166, 8	182, 4	180.8	176, 0 184, 8	188, 4	193.9	200,0	205, 8
Addendum: Gross auto product	112.4	112.9	112.3	115. 2	113,0	114.7	118.7	123, 8

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

Gross national product	146.	12	154.	. 31	152,	61	155.	67	158.	93	163.	61	167.	31	171, 92
Gross domestic product	146.	18	154.	27	152.	57	155,	63	158.	81	163.	20	166.	75	171, 31
Nonfarm.	137. 137. 135.	9	143.	3	144. 142. 194.	1	144.	0	147.	0	151.	6	156.	8	162. 2 161. 6 177. 7
Households and institutions	211.	7	222.	7						. 		-			
Federal	224. 2 3 2. 220.	6	238. 248. 233.	3	2 3 6. 2 44 . 2 3 2.	6		0	257.	3	246. 259. 2 3 9.	1	260.	7	251. 4 262. 8 245. 8
Rest of the world															
Addendum: Gross private product	139.	61	147.	56	145.	90	148.	96	152,	10	156.	77	160.	51	165. 18

Table 19.—Change from Preceding Period for Selected Aggregates (7.7)

	Percent at annual rate							
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index	9. 8 6. 2 3. 4 3. 9	11, 8 5, 9 5, 6 6, 0	2. 2 7. 3	10. 1 1. 6 8. 3 8. 1	11. 2 2. 3 8. 6 8. 5	4. 5 -7. 0 12. 3 11. 6	7.6 -1.6 9.3 9.8	8. 3 -2. 9 11. 5 12. 6
Gross domestic product: Current dollars Constant dollars Implicit price deflator	9. 8 6. 2 3. 3	11. 7 5. 9 5. 5	9. 8 2. 6 7. 0	10. 0 1. 6 8. 3	11. 1 2. 4 8. 4	2.7 -7.9 11.5	9. 3 . 3 9. 0	8. 2 -2. 9 11. 4
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index	9. 8 6. 7 2. 9 3. 2	6. 2	10. 0 2. 1 7. 7 7. 5	10. 4 1. 6 8. 7 8. 4	11. 2 2. 3 8. 7 8. 6	-7.8 12.9	9.9	8. 5 -3. 3 12. 1 13. 6

State and Regional Income, First Half 1974: Current-Dollar Income Rises, Real Income Declines

TOTAL personal income in current dollars rose in most States and regions in the first half of 1974, but consumer prices rose even more. The result was a decline in real purchasing power in most parts of the country. From the fourth quarter of 1973 (the peak quarter in real GNP) to the second quarter of 1974 (the most recent quarter for which State income data are available), personal income was up 3½ percent for the Nation as a whole, while consumer prices went up about 6 percent.

The rise in income exceeded that in national consumer prices in only seven States (Idaho, North Dakota, Kentucky, Maine, Alaska, New Mexico, and Vermont). Gains in income did not exceed the rise in prices in any region. In two regions (New England and Rocky Mountain) and four States (Massachusetts, New Hampshire, Nevada, and Hawaii), the rises in income and prices were nearly equal. In five regions (Far West, Mideast, Southeast, Great Lakes, and Southwest), 29 States, and the District of Columbia, income rose at least moderately, but at a slower rate than prices. In the remaining region (Plains) and 10 States (Michigan, Texas, Delaware, Montana, Arkansas, Kansas, Mississippi, South Dakota, Iowa, and Nebraska), decreases in current-dollar income varied from slight to substantial (10 percent), with a resultant sharp drop in real income.

Much of the geographic variation in total personal income change over the

Note.—State and regional income estimates were prepared by Q. Francis Dallavalle and John Wells in the Regional Economic Measurement Division. The analysis was written in the Regional Economic Analysis Division by Robert B. Bretzfelder.

past 6 months is traceable directly to farming. The Nation's farm income peaked at nearly \$50 billion in the fourth quarter of 1973, but fell more than 30 percent, to less than \$35 billion, by the second quarter of 1974. Among the agricultural States, changes in farm income ranged from gains of 200 percent to losses of more than 80 percent. The national volume of crop marketings fell drastically over this 6-month period, but livestock marketings were well maintained. Through the second quarter, prices of crops rose moderately, while prices for livestock decreased.

Manufacturing also contributed to differential State income changes. While national manufacturing payrolls were up 2¾ percent, payroll changes among the industrial States amounted to gains or losses of up to 10 percent. Weakness was concentrated in States producing autos and in States supplying that industry. The decline in manufacturing payrolls was offset, in part, by unusually large increases in unemployment compensation payments.

Areas with large gains

In Idaho, North Dakota, Kentucky, Maine, and New Mexico, gains in farm income ranged from 40 percent to 200 percent, and advances in nonfarm income varied from somewhat above to somewhat below the national average. Kentucky and New Mexico also had large and important gains in coal mining payrolls, due to the greater demands brought on by the energy situation. (Other important gains in mining occurred in Wyoming, Pennsylvania, Virginia, and Tennessee; however, gains in other income sources were not vigorous enough to make the advance in total income substantially exceed the national average.)

In Alaska, large gains in construction and in all major service industries resulted from the initiation of major operations on the new oil pipeline. Nonfarm income in Alaska rose 8½ percent (by far the largest gain in the Nation), compared with a gain of 4¾ percent nationwide. In Vermont, where the gain in total income was 7 percent, important gains occurred in construction, some of the major service industries, manufacturing, and farming.

Areas with income losses

The 10 States and one region registering income declines experienced sharp losses in farm income. In eight of these States and the Plains, the decline in farm income, mainly due to the drastic drop in crop marketings, was large enough to account directly for the loss in total income. Nonfarm income in each of these areas rose at or close to the national rate. In Michigan and Delaware, income declines were caused, directly and indirectly, by the drop in auto output. Here, durables manufacturing payrolls fell more than 10 percent, compared with a nationwide gain of 2½ percent. Partially offsetting these declines were spurts in unemployment compensation payments, which, in each of the two States, rose more than 110 percent, compared with a national average gain of only 42 percent. Michigan and Delaware also experienced a weakening in a variety of service-type industries. (Durables manufacturing payrolls were also off in Indiana and Ohio, but other income sources, including unemployment compensation payments, rose sufficiently to more than offset this decline, thereby resulting in a moderate rise in total income.)

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

	<u> </u>	19	971	ions of doil			972		1	1	973		1	974
State and Region	I	II	111	IV	I	II	III	ıv	I	п	III	IV	I	ıı
United States	841, 823	860, 536	870,762	886, 832	915, 539	933, 146	952, 432	987, 142	1,016,097	1,041,989	1,070,984	1, 102, 228	1, 115, 437	1, 137, 537
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	52, 417 15, 182 3, 334 25, 540 2, 894 3, 901 1, 565	53. 638 15, 498 3, 406 26, 082 2, 983 3, 976 1, 594	54, 540 15, 718 3, 480 26, 560 3, 082 4, 083 1, 618	54, 734 15, 785 3, 532 26, 569 3, 100 4, 110 1, 638	56, 023 16, 171 3, 614 27, 192 3, 180 4, 230 1, 636	57, 203 16, 511 3, 704 27, 700 3, 251 4, 368 1, 669	58, 185 16, 742 3, 804 28, 158 3, 371 4, 385 1, 726	59, 745 17, 271 3, 912 28, 820 3, 446 4, 514 1, 781	61, 189 17, 640 4, 010 29, 598 3, 562 4, 584 1, 796	62, 801 18, 034 4, 174 30, 361 3, 663 4, 714 1, 854	64. 024 18, 457 4, 229 30, 897 3, 745 4, 788 1, 908	65, 296 18, 931 4, 373 31, 388 3, 884 4, 756 1, 965	66, 758 19, 395 4, 452 32, 123 3, 966 4, 832 1, 990	69. 135 19, 920 4, 751 33, 261 4, 104 4, 997 2, 102
Mideast	197,840	201,730	204, 180	206, 111	212,814	214,015	219, 563	226,410	230, 493	234,003	238,734	244,948	250, 132	256, 190
Delaware D.C. Maryland New Jersey New York Pennsylvania	2, 667 3, 979 18, 152 35, 597 88, 950 48, 496	2, 690 4, 034 18, 224 36, 161 90, 953 49, 668	2, 734 4, 078 18, 523 36, 896 91, 679 50, 269	2,810 4,041 18,849 36,911 92,607 50,893	2,848 4,338 19,856 38,662 94,590 52,520	2, 946 4, 302 19, 947 39, 094 95, 228 52, 498	3, 030 4, 337 20, 501 39, 608 97, 217 54, 870	3, 104 4, 551 20, 927 40, 749 100, 526 56, 553	3, 163 4, 669 21, 712 42, 046 101, 302 57, 601	3, 243 4, 674 21, 848 42, 509 103, 111 58, 618	3, 408 4, 622 22, 682 43, 250 104, 852 59, 921	3, 499 4, 944 23, 116 44, 297 107, 526 61, 566	3, 325 5, 099 23, 588 45, 696 109, 642 62, 782	3, 447 5, 140 23, 976 46, 698 112, 361 64, 568
Great Lakes	172, 962	178, 214	179, 446	183, 615	187, 184	192, 075	195, 220	203, 123	210, 054	214, 112	219, 346	227, 374	227, 171	232, 964
Illinois Indiana Michigan Ohio Wisconsin	52, 003 20, 580 39, 131 44, 041 17, 207	53, 817 21, 176 40, 092 45, 426 17, 704	54, 114 21, 264 40, 460 45, 654 17, 954	55, 122 21, 952 41, 567 46, 571 18, 403	56, 248 22, 190 42, 932 47, 286 18, 528	57, 629 22, 700 44, 206 48, 368 19, 172	58, 109 23, 201 45, 205 49, 253 19, 453	60, 174 24, 176 47, 263 51, 186 20, 323	62, 750 25, 683 48, 251 52, 645 20, 725	63, 811 25, 903 49, 536 53, 578 21, 285 *	65, 284 26, 552 50, 592 55, 004 21, 914	67, 488 27, 904 52, 427 56, 670 22, 886	68, 424 27, 490 51, 112 57, 042 23, 103	70, 163 28, 134 52, 356 58, 163 24, 148
Plains	63,509	65,065	65,437	66,716	68, 261	70,611	72,414	76,706	79,738	83,824	88,582	89,664	89, 202	87,458
Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	10,748 8,940 15,126 18,525 5,858 2,168 2,144	11, 065 9, 202 15, 485 18, 853 5, 922 2, 363 2, 175	11, 136 9, 198 15, 650 18, 974 6, 062 2, 166 2, 252	11, 280 9, 647 15, 785 19, 347 6, 133 2, 245 2, 280	11, 846 9, 596 16, 105 19, 687 6, 350 2, 317 2, 361	12, 191 10, 296 16, 482 20, 411 6, 647 2, 139 2, 446	12, 180 10, 482 16, 851 20, 516 6, 943 2, 882 2, 559	13, 580 10, 770 17, 911 21, 175 7, 263 3, 130 2, 878	13, 442 11, 084 18, 714 22, 897 7, 550 3, 054 2, 996	14, 460 11, 622 19, 632 22, 497 7, 832 4, 544 3, 238	17, 190 12, 662 20, 665 23, 063 8, 424 3, 387 3, 190	16, 163 12, 985 21, 064 23, 665 8, 705 3, 592 3, 490	15, 785 12, 820 21, 136 23, 904 8, 258 4, 000 3, 299	14,746 12,244 21,440 23,720 7,799 4,262 3,247
Southeast	151, 267	154,632	157, 631	161, 225	168, 260	172, 154	176, 828	182, 991	189,710	193, 800	200, 141	206, 888	209, 055	213, 293
Alabama Arkansas Florida Georgia Kentucky Louisiana	10, 692 5, 863 27, 423 16, 138 10, 633 11, 948	10, 944 5, 811 28, 096 16, 638 10, 852 12, 058	11, 180 6, 035 28, 635 17, 094 10, 925 12, 227	11, 466 6, 171 29, 647 17, 548 11, 196 12, 500	11, 892 6, 463 31, 136 17, 989 11, 501 12, 645	11, 998 6, 726 32, 141 18, 199 11, 861 13, 225	12, 327 6, 783 32, 938 19, 006 12, 080 13, 600	12, 733 6, 897 34, 560 19, 703 12, 615 13, 835	13, 077 7, 685 35, 929 19, 909 13, 071 14, 298	13, 381 8, 371 37, 108 20, 392 13, 349 14, 249	13, 958 7, 810 38, 414 21, 446 13, 649 15, 148	14, 384 8, 333 39, 747 21, 967 13, 840 15, 488	14,524 7,968 39,706 21,968 14,750 15,383	14, 455 7, 986 41, 130 22, 007 15, 690 15, 875
Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	6, 342 17, 240 8, 075 13, 008 18, 207 5, 700	6, 180 17, 712 8, 305 13, 398 18, 765 5, 874	6, 404 18, 208 8, 526 13, 552 18, 889 5, 957	6, 561 18, 432 8, 600 13, 929 19, 304 5, 870	6, 930 19, 485 9, 112 14, 460 20, 329 6, 318	7, 032 19, 936 9, 194 14, 894 20, 552 6, 396	7, 292 20, 296 9, 530 15, 227 21, 188 6, 561	7,513 21,055 9,796 15,823 21,719 6,742	8,086 21,668 10,131 16,390 22,508 6,959	7,857 22,147 10,340 16,570 23,049 6,987	8, 227 22, 518 10, 631 17, 075 24, 094 7, 172	8, 694 23, 975 11, 227 17, 554 24, 370 7, 308	8,784 24,231 11,626 17,935 24,581 7,599	8, 177 24, 726 11, 698 18, 456 25, 418 7, 675
Southwest	61, 381	62, 161	62, 904	64, 655	67, 663	68, 835	69, 800	72, 395	75, 372	78, 072	81,051	83, 054	84,723	84, 170
Arizona New Mexico Oklahoma Texas	6, 989 3, 305 9, 000 42, 087	7, 264 3, 396 9, 232 42, 268	7, 428 3, 410 9, 184 42, 882	7, 765 3, 500 9, 537 43, 852	8, 064 3, 669 9, 700 46, 230	8, 193 3, 716 9, 993 46, 933	8, 509 3, 796 10, 244 47, 252	8, 787 3, 935 10, 471 49, 202	9, 102 4, 042 10, 905 51, 324	9, 542 4, 231 11, 344 52, 956	9, 887 4, 378 12, 086 54, 700	10, 089 4, 398 11, 899 56, 667	10, 188 4, 591 12, 107 57, 836	10,622 4,776 12,510 56,262
Rocky Mountain Colorado Idaho Montana Utah Wyoming	9, 072 2, 497 2, 577 3, 648 1, 287	9, 449 2, 545 2, 598 3, 728 1, 295	9, 639 2, 552 2, 622 3, 775 1, 325	20,710 10,131 2,624 2,712 3,890 1,353	21, 167 10, 276 2, 658 2, 720 4, 082 1, 432	21,770 10,556 2,752 2,875 4,145 1,443	22, 492 10, 928 2, 867 2, 981 4, 234 1, 481	23,745 11,740 2,932 3,117 4,404 1,552	23, 970 11, 684 3, 105 3, 089 4, 491 1, 600	25, 228 12, 137 3, 439 3, 388 4, 604 1, 659	25,817 12,276 3,628 3,489 4,795 1,629	26,572 12,924 3,418 3,536 4,952 1,741	27,760 13,350 4,000 3,545 4,985 1,880	28, 124 13, 206 4, 605 3, 409 5, 097 1, 807
Far West	118,090	120, 270	121,413	123,669	128, 494	130, 721	132,088	135, 987	139, 250	143, 694	146, 727	151,610	153 759	158, 930
California Nevada Oregon Washington	93, 138 2, 412 8, 206 14, 334	94, 869 2, 482 8, 408 14, 511	95, 712 2, 507 8, 638 14, 556	97, 570 2, 552 8, 795 14, 752	101, 555 2, 687 9, 071 15, 182	103, 004 2, 760 9, 312 15, 646	103, 940 2, 770 9, 611 15, 768	106, 858 2, 888 9, 930 16, 311	109, 054 2, 996 10, 337 16, 86 3	112, 717 3, 115 10, 536 17, 326	114, 679 3, 156 10, 912 17, 980	118, 530 3, 325 11, 228 18, 527	120, 227 3, 354 11, 597 18, 581	124, 486 3, 515 11, 827 19, 102
AlaskaHawaii	1,520 3,756	1,534 3,776	1, 547 3, 751	1,591 3,806	1,663 4,010	1,656 4,106	1,716 4,126	1, 75 3 4, 287	1, 904 4, 414	1, 929 4, 526	1, 965 4, 598	2, 0 3 2 4, 791	2, 101 4, 777	2, 207 5, 066
							Census	regions						
Addends: New England	52, 417 173, 042 172, 962 63, 509 117, 580 40, 674 68, 898 31, 786 120, 954	53, 538 176, 782 178, 214 65, 065 120, 337 41, 374 69, 370 32, 757 123, 099	54, 540 178, 845 179, 446 65, 437 122, 644 42, 060 70, 328 33, 258 124, 204	54, 734 180, 411 183, 615 66, 716 125, 101 43, 152 72, 061 34, 526 126, 515	56, 023 185, 772 187, 184 68, 261 131, 411 44, 783 75, 038 35, 587 131, 480	57, 203 186, 820 192, 075 70, 611 133, 612 45, 786 76, 877 36, 439 133, 724	58, 185 191, 694 195, 220 72, 414 137, 388 46, 926 77, 878 37, 566 135, 160	59, 745 197, 828 203, 123 76, 706 142, 157 48, 684 80, 404 39, 356 139, 139	61, 189 200, 949 210, 054 79, 738 146, 648 50, 624 84, 211 40, 110 142, 574	62, 801 204, 238 214, 112 83, 824 149, 787 51, 157 86, 920 42, 116 147, 034	64, 024 208, 023 219, 346 88, 582 154, 986 52, 908 89, 744 43, 238 150, 133	65, 296 213, 389 227, 374 89, 664 160, 153 54, 473 92, 387 44, 384 155, 108	66, 758 218, 120 227, 171 89, 202 161, 724 55, 992 93, 294 45, 893 157, 283	69, 135 223, 627 232, 964 87, 458 165, 217 56, 778 92, 634 47, 037 162, 688

Note.—Detail may not add to totals because of rounding. Quarterly totals for the State personal income series will not agree with the personal income measure carried in the National Income and Product Accounts.

Size Distribution of Income in 1964, 1970, and 1971

THIS article presents new estimates of the size distribution of family personal income for 1964, 1970, and 1971. These estimates, which result from the resumption of BEA's program to measure the size distribution of family personal income, show how personal income as measured in the national income and product accounts is distributed among the population of the United States. After publication of preliminary 1963 figures,1 the old BEA series was discontinued because of deficiencies in the methodology and, in connection with this, the difficulty of incorporating new data sources. The new estimates are not completely comparable with the old series because of new estimating procedures and slight definitional differences.2

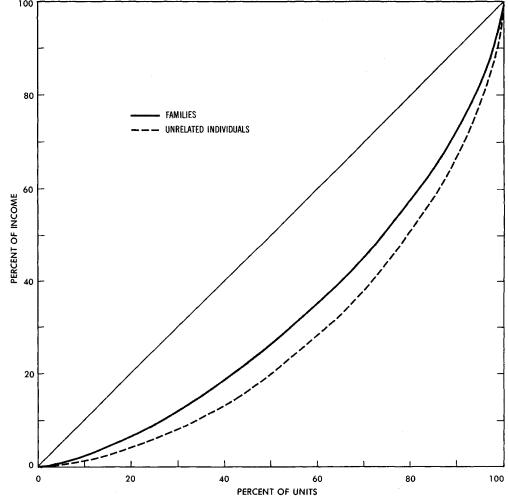
An important feature of these estimates is that, with a few exceptions, they account for all incomes as defined and measured in the personal income component of the national income and product accounts. This feature is important for several reasons. First, the BEA estimates do not suffer from the underreporting of income that characterizes the two regularly available sources of income size data, the Census Bureau's Current Population Survey and the Internal Revenue Service's Statistics of Income. Second, by being based on a comprehensive definition of income that includes both money and nonmoney types of income, the BEA estimates provide a more accurate and more useful picture of the distribution of income than those two data sources do. Third, the BEA estimates facilitate analysis of the relationships between the level of aggregate economic activity and the size distribution of income because the distribution can be ex-

amined within the context of the national income and product accounts.

BEA's benchmark figures for 1964 were derived by using an estimating procedure that is sufficiently detailed to show distributions of income for various socioeconomic groups. However, summary procedures were used for 1970 and 1971, so that distributions for socioeconomic groups and specific

CHART 8

Lorenz Curves of Families and Unrelated Individuals. Family Personal Income, 1971



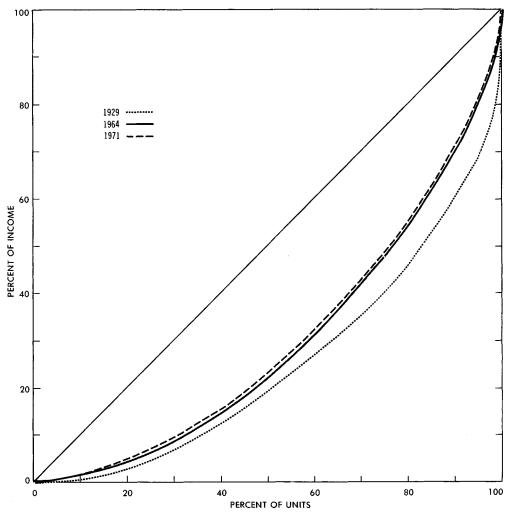
U.S. Department of Commerce, Bureau of Economic Analysis

1. Survey, April 1964, p. 3.

2. The old methodology is described in detail in "Income Distribution in the United States, by Size, 1944-50," a 1953 supplement to the SURVEY. A detailed description of the new methodology used for the 1964 estimates and some comparisons between the old and new estimates appear in "Size Distribution of Family Personal Income: Methodology and Estimates for 1964," by Edward C. Budd, Daniel B. Radner, and John C. Hinrichs. BEA Staff Paper No. 21, June 1973, which is available from the National Technical Information Service, Springfield, Virginia 22151 (\$3.00 in paper copy; \$1.45 in microfiche). Accession number COM-73-10976.

CHART 9

Lorenz Curves of Family Personal Income of Consumer Units, 1929, 1964, 1971



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

Table 1.—Composition of Family Personal Income by Type

[Billions of dollars]

	19	964	19	70	1971		
Type of income	Amount	Percent of FPI	Amount	Percent of FPI	Amount	Percent of FPI	
Family personal income	470, 6	100.0	748.6	100.0	801.0	100.0	
Total money income	459.1	97. 6	730. 3	97. 6	783. 3	97.8	
Wage and salary income. Self-employment income. Business and professional. Farm. Property income. Interest. Dividend. Rental. Royalty. Estate and trust. Transfer income. OASDHI and railroad retirement benefits. Unemployment compensation. Public assistance. Pensions and annuities (excluding military). Other.	50. 2 39. 4 10. 8 43. 9 18. 0 14. 4 7. 0 3. 6 40. 1 16. 1 2. 8 3. 8	69. 1 10. 7 8. 4 2. 3 9. 3 3. 8 3. 1 1. 5 2. 8 8. 5 3. 4 . 6 . 8 1. 7 2. 0	524. 9 64. 6 50. 0 14. 6 67. 8 32. 6 19. 6 8. 0 1. 6 6. 0 72. 9 30. 7 4. 1 8. 5 12. 5 17. 0	70. 1 8. 6 6. 7 1. 9 9. 1 4. 4 2. 6 1. 1 2. 8 9. 7 4. 1 1. 7 1. 1 2. 3	556. 2 67. 2 51. 6 15. 7 73. 4 37. 1 20. 0 8. 7 1. 7 5. 9 86. 5 35. 9 6. 0 10. 2 14. 1 20. 2	69. 4 8. 4 6. 4 2. 0 9. 2 4. 6 2. 5 1. 1 7 7 10. 8 4. 5 7 1. 3 1. 8 2. 5	
Nonmoney income	2 3. 8	5. 1	45. 9	6. 1	48.3	6. 0	
Imputed income. Nonmoney wages. Farm income. Rent on owner-occupied nonfarm dwellings. Interest. Medicare benefits received. Net value of food stamps. Less: Personal contributions for social insurance.	1.8 1.1 10.2 10.7	5. 1 . 4 . 2 2. 2 2. 3 0 0 2. 6	37. 7 2. 3 1. 1 13. 7 20. 5 7. 1 1. 1 27. 6	5. 0 .3 .1 1. 8 2. 7 .9 .1 3. 7	38. 8 2. 4 1. 6 13. 8 21. 0 7. 8 1. 7 30. 7	4.8 .3 .2 1.7 2.6 1.0 .2 3.8	

income types cannot be shown for these years.

In this article, the definitions of income and recipient unit are established, the estimates for 1971 are presented, changes during the period from 1929 to 1971 are examined, detailed 1964 estimates by socioeconomic characteristics of the recipient units are presented, the composition of family personal income by type of income for different income levels in 1964 is described, and the methodology is summarized in a technical note.

Definitions of income and recipient unit

Family personal income (FPI), the concept used in BEA's income size distribution work, is defined as current income received by consumer units. Consumer units include the civilian noninstitutional population of the United States and members of the Armed Forces in the United States living off post or with their families on post. There are two types of consumer units, families and unrelated individuals. A family is defined as two or more persons related by blood, marriage, or adoption and living together. An unrelated individual is a person aged 14 or over (not an inmate of an institution) who does not live with a relative. Consumer units are defined as of March of the year following the calendar year to which the income estimates pertain.

Table 2.—Reconciliation Between Personal Income and Family Personal Income, 1971

[Billions of dollars]

ersonal income	¹ 861.
Less: Income of recipients not in family personal	
income universe	23.
Decedents Civilians overseas	5.
Military personnel on post and overseas	8.
Nonprofit institutions	6.
Other	3.
Plus: Income of recipients in family personal income universe but not in personal income.	
Border workers	
Less: Income types excluded from family personal income	42.
Employer contributions to pension, health,	
and welfare funds	30.
Property income of pension funds	7.
Nonrecurring (lump sum) payments Other	5.
Plus: Income types excluded from personal in-	6.
Private pension and annuity payments	6.
quals: Family personal income	801.

^{1.} This was an early estimate which has since been revised.

Table 3.—Size Distribution of Family Personal Income, 1964, 1970, 1971

		All co	onsumer ur	nits		lon or ra	-	Families				Unrela	ited indivi	duals	
Size of family personal income (dollars)	Thousands of units	Millions of dollars	Percent of units	Percent of income	Mean income (dollars)	Thousands of units	Millions of dollars	Percent of units	Percent of income	Mean income (dollars)	Thousands of units	Millions of dollars	Percent of units	Percent of income	Mean income (dollars)
				,				1964		,	,			<u>'</u>	
Loss. 0-999. 1,000-1,999. 2,000-2,999. 3,000-3,999.		-404 1, 292 6, 748 12, 006 17, 834	0. 3 4. 1 7. 5 8. 0 8. 5	-0.1 .3 1.4 2.6 3.8	-2,537 528 1,497 2,497 3,520	125 622 1, 762 3, 034 3, 714	-368 316 2, 738 7, 629 13, 101	0. 3 1. 3 3. 7 6. 4 7. 8	-0.1 .1 .6 1.8 3.1	-2, 945 507 1, 554 2, 515 3, 527	34 1, 824 2, 745 1, 775 1, 352	-36 976 4,010 4,377 4,733	0. 3 15. 1 22. 8 14. 7 11. 2	-0.1 2.0 8.3 9.1 9.8	-1,041 535 1,461 2,465 3,500
4,000–4,999 5,000–5,999 6,000–6,999 7,000–7,999 8,000–8,999	5, 170 5, 367 4, 581	23, 692 28, 425 34, 863 34, 286 35, 836	8. 8 8. 6 9. 0 7. 7 7. 0	5. 0 6. 0 7. 4 7. 3 7. 6	4, 494 5, 498 6, 496 7, 484 8, 500	4, 022 4, 293 4, 731 4, 201 3, 920	18, 091 23, 646 30, 750 31, 458 33, 322	8. 4 9. 0 9. 9 8. 8 8. 2	4. 3 5. 6 7. 3 7. 4 7. 9	4, 497 5, 508 6, 500 7, 488 8, 501	1, 249 877 635 380 296	5, 602 4, 779 4, 113 2, 828 2, 514	10. 4 7. 3 5. 3 3. 2 2. 5	11. 6 9. 9 8. 5 5. 8 5. 2	4, 485 5, 451 6, 473 7, 438 8, 486
9,000-9,999 10,000-10,999 11,000-11,999 12,000-12,999 13,000-13,999	3, 749 2, 917 2, 334 1, 816 1, 447	35, 567 30, 559 26, 790 22, 663 19, 505	6. 3 4. 9 3. 9 3. 0 2. 4	7. 6 6. 5 5. 7 4. 8 4. 1	9, 487 10, 477 11, 478 12, 482 13, 479	3, 521 2, 747 2, 235 1, 737 1, 383	33, 405 28, 781 25, 657 21, 687 18, 632	7. 4 5. 8 4. 7 3. 6 2. 9	7. 9 6. 8 6. 1 5. 1 4. 4	9, 489 10, 476 11, 479 12, 483 13, 477	228 169 99 78 65	2, 162 1, 778 1, 132 976 873	1.9 1.4 .8 .6	4. 5 3. 7 2. 3 2. 0 1. 8	9, 468 10, 500 11, 447 12, 451 13, 540
14,000-14,999 15,000-17,499 17,500-19,999 20,000-24,999 25,000-29,999	1,001	15, 066 26, 515 18, 620 21, 541 11, 164	1. 7 2. 7 1. 7 1. 6	3. 2 5. 6 4. 0 4. 6 2. 4	14, 469 16, 153 18, 610 22, 117 27, 313	1, 002 1, 593 965 942 382	14, 496 25, 732 17, 958 20, 831 10, 402	2. 1 3. 3 2. 0 2. 0 . 8	3. 4 6. 1 4. 2 4. 9 2. 5	14, 469 16, 154 18, 611 22, 116 27, 260	39 49 36 32 27	570 783 662 711 762	.3 .4 .3 .3	1. 2 1. 6 1. 4 1. 5 1. 6	14, 470 16, 134 18, 596 22, 130 28, 046
30,000-39,999 40,000-49,999 50,000-74,999 75,000-99,999 100,000 or over	450 189 173 58 44	15, 416 8, 367 10, 310 4, 923 9, 012	.8 .3 .3 .1	3, 3 1, 8 2, 2 1, 0 1, 9	34, 246 44, 350 59, 491 85, 225 206, 145	417 174 165 52 40	14, 311 7, 724 9, 791 4, 403 7, 800	.9 .4 .3 .1	3. 4 1. 8 2. 3 1. 0 1. 8	34, 282 44, 295 59, 454 85, 283 195, 614	33 14 9 6 4	1, 105 643 519 520 1, 211	.3 .1 .1 .1 (*)	2. 3 1. 3 1. 1 1. 1 2. 5	33, 796 45, 028 60, 207 84, 733 315, 565
Total	59, 836	470, 597	100.0	100.0	7,865	47,779	422, 294	1970	100.0	8,838	12, 057	48, 304	100.0	100.0	4,006
Loss. 0-999. 1,000-1,999. 2,000-2,999. 3,000-3,999.	145 1, 318 2, 536 3, 840 4, 002	-480 372 4, 048 9, 646 13, 980	0. 2 2. 0 3. 8 5. 7 5. 9	(*) .1 .5 1.3 1.9	-3, 315 282 1, 596 2, 512 3, 494	109 306 534 1, 426 2, 049	-425 109 831 3, 654 7, 233	0. 2 . 6 1. 0 2. 7 3. 9	-0.1 (*) .1 .6 1.1	-3, 905 356 1, 556 2, 562 3, 531	36 1, 012 2, 002 2, 414 1, 953	-55 263 3, 216 5, 992 6, 747	0. 2 6. 5 12. 9 15. 6 12. 6	-0.1 .3 3.5 6.6 7.4	-1, 527 260 1, 606 2, 483 3, 455
4,000-4,999	4, 331 4, 408 4, 466 4, 245 4, 301	19, 509 24, 257 29, 027 31, 831 36, 554	6. 4 6. 5 6. 6 6. 3 6. 4	2. 6 3. 2 3. 9 4. 3 4. 9	4, 505 5, 502 6, 499 7, 499 8, 499	2, 832 3, 217 3, 263 3, 364 3, 614	12, 781 17, 712 21, 211 25, 246 30, 739	5. 4 6. 2 6. 3 6. 4 6. 9	2. 0 2. 7 3. 2 3. 8 4. 7	4, 513 5, 506 6, 500 7, 504 8, 506	1, 499 1, 191 1, 203 881 687	6, 728 6, 545 7, 816 6, 584 5, 815	9. 7 7. 7 7. 8 5. 7 4. 4	7. 4 7. 2 8. 6 7. 2 6. 4	4, 488 5, 494 6, 495 7, 478 8, 460
9,000-9,999	4, 172 3, 660 3, 321 3, 291 2, 816	39, 610 38, 362 38, 178 41, 088 38, 005	6. 2 5. 4 4. 9 4. 9 4. 2	5. 3 5. 1 5. 1 5. 5 5. 1	9, 495 10, 483 11, 495 12, 486 13, 495	3, 593 3, 285 3, 037 2, 997 2, 645	34, 127 34, 446 34, 916 37, 430 35, 693	6. 9 6. 3 5. 8 5. 7 5. 1	5. 2 5. 2 5. 3 5. 7 5. 4	9, 498 10, 486 11, 496 12, 490 13, 497	579 374 284 294 172	5, 483 3, 916 3, 262 3, 658 2, 312	3.7 2.4 1.8 1.9 1.1	6. 0 4. 3 3. 6 4. 0 2. 5	9, 474 10, 460 11, 482 12, 441 13, 470
14,000-14,999 15,000-17,499 17,500-19,999 20,000-24,999 25,000-29,999	2, 555 4, 691 3, 049 3, 067 1, 397	36, 981 75, 857 56, 888 67, 894 37, 874	3.8 6.9 4.5 4.5 2.1	4.9 10.1 7.6 9.1 5.1	14, 476 16, 172 18, 658 22, 135 27, 106	2, 397 4, 412 2, 904 2, 939 1, 339	34, 705 71, 372 54, 188 65, 064 36, 305	4. 6 8. 4 5. 6 5. 6 2. 6	5.3 10.9 8.2 9.9 5.5	14, 477 16, 177 18, 661 22, 141 27, 106	157 279 145 129 58	2, 277 4, 485 2, 700 2, 830 1, 569	1.0 1.8 .9 .8 .4	2. 5 4. 9 3. 0 3. 1 1. 7	14, 464 16, 098 18, 591 22, 004 27, 104
30,000-39,999 40,000-49,999 50,000-74,999 75,000-99,999 100,000 or over	1, 028 467 385 116 112	34, 874 20, 764 22, 933 9, 897 20, 657	1.5 .7 .6 .2 .2	4.7 2.8 3.1 1.3 2.8	33, 911 44, 510 59, 554 85, 592 184, 884	988 413 358 109 98	33, 502 18, 395 21, 261 9, 299 17, 668	1.9 .8 .7 .2 .2	5. 1 2. 8 3. 2 1. 4 2. 7	33, 897 44, 530 59, 432 85, 518 180, 175	40 53 27 7 14	1, 371 2, 369 1, 672 598 2, 989	.3 .3 .2 (*) .1	1. 5 2. 6 1. 8 . 7 3. 3	34, 271 44, 355 61, 145 86, 761 218, 669
Total	67,717	748,606	100. 0	100, 0	11,055	52,227	657,462	100.0	100.0	12,588	15,490	91,144	100, 0	100, 0	5,884
Loss	145 1, 209 2, 022 3, 572 4, 177	-484 299 3, 235 8, 944 14, 606	0. 2 1. 7 2. 9 5. 1 6. 0	-0.1 (*) .4 1.1 1.8	-3, 343 247 1, 600 2, 504 3, 497	110 239 462 986 2,006	-435 94 713 2, 541 7, 039	0. 2 . 4 . 9 1. 8 3. 8	-0.1 (*) .1 .4 1.0	-3, 963 394 1, 543 2, 577 3, 509	35 970 1, 560 2, 586 2, 171	-49 205 2, 522 6, 403 7, 567	0. 2 5. 9 9. 6 15. 8 13. 3	-0.1 .2 2.5 6.3 7.5	-1, 408 211 1, 616 2, 476 3, 485
4,000-4,999 5,000-5,999 6,000-6,999 7,000-7,999 8,000-8,999	4, 228 4, 460 4, 489 4, 335 4, 347	19, 100 24, 491 29, 243 32, 489 36, 951	6. 1 6. 4 6. 4 6. 2 6. 2	2. 4 3. 0 3. 6 4. 1 4. 6	4, 518 5, 491 6, 514 7, 494 8, 501	2, 603 3, 160 3, 247 3, 303 3, 581	11, 778 17, 371 21, 144 24, 759 30, 441	4. 9 5. 9 6. 1 6. 2 6. 7	1.7 2.5 3.0 3.5 4.4	4, 524 5, 498 6, 512 7, 496 8, 501	1, 625 1, 301 1, 243 1, 033 766	7, 323 7, 119 8, 100 7, 730 6, 510	10. 0 8. 0 7. 6 6. 3 4. 7	7. 2 7. 0 8. 0 7. 6 6. 4	4, 507 5, 473 6, 519 7, 487 8, 500
9,000-9,999 10,000-10,999 11,000-11,999 12,000-12,999 13,000-13,999	4, 200 3, 924 3, 382 3, 303 3, 021	39, 882 41, 150 38, 860 41, 270 40, 722	6. 0 5. 6 4. 9 4. 7 4. 3	5. 0 5. 1 4. 8 5. 2 5. 1	9, 496 10, 488 11, 490 12, 496 13, 481	3, 562 3, 458 3, 064 2, 992 2, 778	33, 814 36, 278 35, 201 37, 394 37, 450	6. 7 6. 5 5. 8 5. 6 5. 2	4. 8 5. 2 5. 0 5. 4 5. 4	9, 493 10, 490 11, 487 12, 497 13, 483	638 465 318 310 243	6, 068 4, 872 3, 659 3, 876 3, 272	3. 9 2. 8 2. 0 1. 9 1. 5	6. 0 4. 8 3. 6 3. 8 3. 2	9, 511 10, 470 11, 516 12, 494 13, 464
14,000-14,999 15,000-17,499 17,500-19,999 20,000-24,999 25,000-29,999	2, 706 5, 129 3, 415 3, 536 1, 643	39, 229 83, 030 63, 711 78, 219 44, 634	3. 9 7. 4 4. 9 5. 1 2. 4	4. 9 10. 4 8. 0 9. 8 5. 6	14, 497 16, 190 18, 658 22, 118 27, 162	2, 556 4, 805 3, 236 3, 373 1, 567	37, 052 77, 794 60, 378 74, 612 42, 558	4. 8 9. 0 6. 1 6. 3 2. 9	5. 3 11. 1 8. 6 10. 7 6. 1	14, 497 16, 190 18, 658 22, 124 27, 165	150 323 179 164 77	2, 177 5, 236 3, 333 3, 607 2, 077	. 9 2. 0 1. 1 1. 0 . 5	2. 1 5. 2 3. 3 3. 6 2. 0	14, 496 16, 194 18, 652 22, 002 27, 114
30,000-39,999 40,000-49,999 50,000-74,999 75,000-99,999 100,000 or over	1, 189 490 438 123 124	40, 433 21, 825 26, 048 10, 590 22, 532	1.7 .7 .6 .2 .2	5. 0 2. 7 3. 3 1. 3 2. 8	34, 014 44, 542 59, 408 85, 810 181, 702	1, 141 436 406 117 109	38, 783 19, 397 24, 083 10, 034 19, 320	2.1 .8 .8 .2 .2	5. 5 2. 8 3. 4 1. 4 2. 8	33, 993 44, 491 59, 288 85, 727 178, 031	48 54 32 6 15	1, 650 2, 427 1, 965 556 3, 212	.3 .3 .2 (*)	1. 6 2. 4 1. 9 . 6 3. 2	34, 515 44, 958 60, 920 87, 325 207, 426
Total	69,608	801,010	100.0	100, 0	11,508	53,296	699,594	100.0	100.0	13,127	16,312	101,416	100, 0	100, 0	6,217

^{*}Less than 0.05 percent.

There is no general agreement on the best concept of the recipient unit for income size work. Consumer units are demographic units, as defined in the Current Population Survey. Data do not exist to make regular income size estimates on an economic unit or spending unit basis. In addition, data are not available to reconstruct the units as they existed during the calendar year to which the income estimates pertain.

FPI is composed of all money income that is received regularly (called total money income, or TMI, in this article) plus several types of imputed income, medicare benefits received, and the net value of food stamps (called nonmoney income in this article) less personal contributions for social insurance.³ FPI is measured before deduction of taxes; capital gains are excluded. Table 1 shows FPI and its major components in 1964, 1970, and 1971.

In light of these definitions, the following are the two major differences between FPI and personal income in the national income and product accounts. First, personal income includes the income of some recipients not in the consumer unit population (for example, nonprofit institutions and persons overseas). Second, the types of income included in FPI differ slightly from those in personal income. FPI excludes employer contributions to private pension plans, which are included in personal income, and includes private pension and annuity payments, which are excluded from personal income. Moreover, FPI excludes various types of cash receipts that are not received regularly (for example, social

security lump-sum death benefits), which are included in personal income. FPI also excludes employer contributions to private health and welfare plans, which are included in personal income, and employee benefits from such plans. While the best theoretical treatment of these plans for income size purposes is not clear, data needed to estimate employer contributions to, or employee benefits from, these plans by income size were not available. Table 2 reconciles personal income and FPI for 1971.

The definition of income appropriate for the study of size distribution is subject to some controversy, centering on which nonmoney income types should be included. The types included in FPI are shown in table 1. Because some readers may prefer to exclude all nonmoney income, several summary distributions of TMI are also shown in this article.

Table 4.—Distribution of Family Personal Income by Income Quintile, 1964, 1970, 1971

	A	ll consumer uni	its		Families		Unr	elated individu	ıals		
Quintile	Percent of income	Mean income	Lower income limit	Percent of income	Mean income	Lower income limit	Percent of income	Mean income	Lower income limit		
Market and the second s					1964						
LowestSecondThirdFourthHighest	4. 2 10. 6 16. 4 23. 2 45. 5	\$1,652 4,180 6,466 9,130 17,896	\$3, 012 5, 316 7, 663 10, 854	5.8 11.8 16.7 22.5 43.1	\$2, 576 5, 233 7, 393 9, 933 19, 057	\$4,071 6,323 8,556 11,654	3. 2 8. 0 14. 0 22. 9 52. 0	\$638 1, 602 2, 804 4, 580 10, 408	\$1, 167 2, 104 3, 626 5, 703		
Total	100, 0	7,865		100, 0	8,838		100, 0	4,006			
Top 5% Top 1%	20. 0 8. 0	31, 393 63, 006	18, 109 35, 797	18. 8 7. 5	33, 292 66, 056	19, 307 38, 184	24. 2 11. 1	19, 357 44, 649	10, 347 20, 794		
Median	\$6,459			\$7,354			\$2,761				
	1970										
Lowest	4. 6 10. 7 16. 4 23. 3 44. 9	\$2, 564 5, 938 9, 079 12, 887 24, 807	\$4, 403 7, 479 10, 765 15, 376	6. 4 12. 0 16. 8 22. 6 42. 3	\$3, 995 7, 559 10, 575 14, 216 26, 597	\$5, 993 9, 053 12, 232 16, 652	3.9 9.0 14.4 22.6 50.1	\$1, 137 2, 648 4, 233 6, 661 14, 742	\$2, 024 3, 311 5, 307 8, 232		
Total	100, 0	11,055		100.0	12,588		100, 0	5,884			
Top 5% Top 1%	19. 2 7. 6	42, 534 83, 676	25, 285 48, 335	18. 0 7. 0	45, 354 88, 226	26, 967 51, 623	23. 0 10. 3	27, 016 60, 633	14, 812 28, 321		
Median	\$9,067			\$10,527			\$4,208	·			
		!	<u> </u>		1971	•					
Lowest Second Third Fourth Highest	4. 8 10. 8 16. 4 23. 3 44. 6	\$2, 785 6, 240 9, 449 13, 384 25, 680	\$4, 680 7, 814 11, 180 15, 991	6. 6 12. 1 16. 8 22. 5 42. 0	\$4, 302 7, 932 11, 023 14, 799 27, 578	\$6, 359 9, 445 12, 738 17, 331	4. 1 9. 3 14. 6 22. 6 49. 4	\$1, 274 2, 900 4, 536 7, 019 15, 357	\$2, 259 3, 607 5, 592 8, 673		
Total	100, 0	11,508	00.015	100.0	13,127	00.040	100.0	6,217	15, 636		
Тор 5% Тор 1%	19. 1 7. 5	43, 832 85, 735	26, 215 49, 699	17. 8 6. 9	46, 845 90, 721	28, 040 53, 169	22. 5 9. 9	27, 946 61, 453	29, 299		
Median	\$9,428			\$10,968			\$4,527				

^{3.} The net value (or bonus value) of food stamps is the the difference between the dollar value of the food that can be purchased with the stamps and the cost of the stamps to the recipient

Table 5.—Size Distribution of Total Money Income: 1964, 1970, 1971

		13	able 5.—	-Size Di	stribution	on of Tota	al Mone	y Incom	ie: 1904,	1970, 19	F71				
		All co	onsumer u	nits	1			Families		· · · · · · · · · · · · · · · · · · ·		Unrela	ted individ	luals	
Size of total money income	Thousands of units	Millions of dollars	Percent of units	Percent of income	Mean income (dollars)	Thousands of units	Millions of dollars	Percent of units	Percent of income	Mean income (dollars)	Thousands of units	Millions of dollars	Percent of units	Percent of income	Mean income (dollars)
								1964							
Loss 0-999 1,000-1,999 2,000-2,999 3,000-3,999	161 2, 989 4, 786 4, 604 4, 915	-444 1, 579 7, 113 11, 471 17, 232	0. 3 5. 0 8. 0 7. 7 8. 2	-0.1 .3 1.6 2.5 3.8	-2,760 528 1,486 2,492 3,506	133 783 2, 097 3, 026 3, 605	-405 403 3, 255 7, 596 12, 653	.3 1.6 4.4 6.3 7.5	-0.1 .1 .8 1.8 3.1	-3, 038 514 1, 552 2, 510 3, 510	28 2, 207 2, 689 1, 578 1, 311	-39 1, 176 3, 858 3, 875 4, 579	0. 2 18. 3 22. 3 13. 1 10. 9	-0.1 2.5 8.3 8.3 9.8	-1, 414 533 1, 435 2, 456 3, 493
4,000-4,999 5,000-5,999 6,000-6,999 7,000-7,999 8,000-8,999	5, 092 5, 265 5, 191 4, 782 4, 335	22, 948 28, 954 33, 731 35, 834 36, 788	8. 5 8. 8 8. 7 8. 0 7. 2	5. 0 6. 3 7. 4 7. 8 8. 0	4, 507 5, 499 6, 498 7, 493 8, 486	3, 906 4, 384 4, 578 4, 342 4, 018	17, 617 24, 122 29, 761 32, 539 34, 114	8. 2 9. 2 9. 6 9. 1 8. 4	4. 3 5. 8 7. 2 7. 9 8. 3	4, 511 5, 502 6, 501 7, 495 8, 490	1, 186 881 613 441 317	5, 331 4, 831 3, 970 3, 295 2, 674	9. 8 7. 3 5. 1 3. 7 2. 6	11. 4 10. 3 8. 5 7. 0 5. 7	4, 494 5, 482 6, 476 7, 475 8, 442
9,000-9,999 10,000-10,999 11,000-11,999 12,000-12,999 13,000-13,999	3, 674 2, 958 2, 269 1, 777 1, 333	34, 892 30, 984 26, 041 22, 187 17, 969	6. 1 4. 9 3. 8 3. 0 2. 2	7. 6 6. 8 5. 7 4. 8 3. 9	9, 496 10, 475 11, 478 12, 485 13, 478	3, 440 2, 821 2, 180 1, 717 1, 275	32, 678 29, 553 25, 024 21, 439 17, 172	7. 2 5. 9 4. 6 3. 6 2. 7	7. 9 7. 2 6. 1 5. 2 4. 2	9, 500 10, 474 11, 480 12, 485 13, 472	235 137 89 60 59	2, 214 1, 431 1, 018 748 797	2. 0 1. 1 . 7 . 5 . 5	4.7 3.1 2.2 1.6 1.7	9, 438 10, 480 11, 440 12, 485 13, 597
14,000-14,999 15,000-17,499 17,500-19,999 20,000-24,999 25,000-29,999	1, 011 1, 690 910 861 419	14, 637 27, 250 16, 936 19, 063 11, 392	1.7 2.8 1.5 1.4 .7	3. 2 5. 9 3. 7 4. 2 2. 5	14, 474 16, 126 18, 601 22, 144 27, 179	982 1, 642 878 833 388	14, 211 26, 485 16, 335 18, 445 10, 546	2. 0 3. 4 1. 8 1. 7 . 8	3. 4 6. 4 4. 0 4. 5 2. 6	14, 475 16, 126 18, 603 22, 148 27, 154	29 47 32 28 31	426 765 601 617 846	.2 .4 .3 .2 .3	. 9 1. 6 1. 3 1. 3 1. 8	14, 458 16, 149 18, 538 22, 026 27, 505
30,000-39,999 40,000-49,999 50,000-74,999 75,000-99,999 100,000 or over	403 169 156 46 37	13, 707 7, 560 9, 313 3, 947 8, 023	.7 .3 .1	3.0 1.6 2.0 .9 1.8	34, 050 44, 693 59, 551 85, 108 216, 527	373 157 147 41 34	12, 715 7, 005 8, 761 3, 501 6, 873	.8 .3 .1	3. 1 1. 7 2. 1 . 8 1. 7	34, 093 44, 713 59, 478 85, 242 204, 497	30 12 9 5 3	992 555 551 446 1, 150	.2 .1 .1 (*) (*)	2. 1 1. 2 1. 2 1. 0 2. 5	33, 504 44, 449 60, 736 84, 070 334, 014
Total	59,836	459, 106	100. 0	100.0	7,673	47,779	412, 400	100.0	100. 0	8,631	12,057	46, 706	100.0	100.0	3,874
T			ا م	l		105	1=0	1970	1	2.005	l	[01			0.051
Loss 0-999 1,000-1,999 2,000-2,999 3,000-3,999	155 1, 960 3, 401 3, 906 3, 926	-540 664 5, 275 9, 701 13, 763	0. 2 2. 9 5. 0 5. 8 5. 8	-0.1 .1 .7 1.3 1.9	-3, 491 339 1, 551 2, 484 3, 506	125 527 860 1, 731 2, 270	-479 190 1, 351 4, 371 7, 994	0. 2 1. 0 1. 6 3. 3 4. 3	-0.1 (*) .2 .7 1.3	-3, 835 361 1, 571 2, 525 3, 522	30 1, 433 2, 542 2, 175 1, 656	-61 474 3, 925 5, 330 5, 769	0. 2 9. 3 16. 4 14. 0 10. 7	-0.1 .5 4.5 6.1 6.6	-2, 051 331 1, 544 2, 451 3, 484
4,000-4,999 5,000-5,999 6,000-6,999 7,000-7,999 8,000-8,999	3, 749 4, 206 4, 015 4, 239 4, 149	16, 870 23, 135 26, 128 31, 807 35, 254	5. 5 6. 2 5. 9 6. 3 6. 1	2.3 3.2 3.6 4.4 4.8	4, 500 5, 501 6, 508 7, 503 8, 498	2, 552 3, 029 2, 929 3, 352 3, 436	11, 508 16, 666 19, 055 25, 179 29, 210	4. 9 5. 8 5. 6 6. 4 6. 6	1.8 2.6 3.0 3.9 4.5	4, 509 5, 502 6, 506 7, 511 8, 500	1, 196 1, 177 1, 086 887 712	5, 362 6, 470 7, 073 6, 627 6, 043	7.7 7.6 7.0 5.7 4.6	6. 2 7. 4 8. 1 7. 6 6. 9	4, 482 5, 497 6, 513 7, 472 8, 485
9,000-9,999 10,000-10,999 11,000-11,999 12,000-12,999 13,000-13,999	4, 101 3, 712 3, 531 3, 156 2, 916	38, 976 38, 976 40, 598 39, 430 39, 359	6. 1 5. 5 5. 2 4. 7 4. 3	5. 3 5. 3 5. 6 5. 4 5. 4	9, 504 10, 500 11, 499 12, 494 13, 496	3, 553 3, 310 3, 171 2, 858 2, 702	33, 760 34, 759 36, 479 35, 727 36, 448	6.8 6.3 6.1 5.5 5.2	5. 3 5. 4 5. 7 5. 6 5. 7	9, 502 10, 501 11, 502 12, 499 13, 490	548 402 359 298 215	5, 216 4, 216 4, 119 3, 703 2, 911	3. 5 2. 6 2. 3 1. 9 1. 4	6. 0 4. 8 4. 7 4. 2 3. 3	9, 512 10, 489 11, 470 12, 440 13, 561
14,000-14,999 15,000-17,499 17,500-19,999 20,000-24,999 25,000-29,999	2, 596 4, 711 2, 982 3, 085 1, 284	37, 614 76, 115 55, 644 68, 366 34, 751	3.8 7.0 4.4 4.6 1.9	5. 2 10. 4 7. 6 9. 4 4. 8	14, 488 16, 156 18, 657 22, 162 27, 069	2, 456 4, 474 2, 891 2, 966 1, 235	35, 580 72, 283 53, 940 65, 750 33, 448	4. 7 8. 6 5. 5 5. 7 2. 4	5. 5 11. 2 8. 4 10. 2 5. 2	14, 488 16, 157 18, 659 22, 169 27, 076	140 238 92 119 48	2, 034 3, 832 1, 704 2, 616 1, 303	.9 1.5 .6 8	2.3 4.4 2.0 3.0 1.5	14, 493 16, 133 18, 615 22, 002 26, 885
30,000-39,999 40,000-49,999 50,000-74,999 75,000-99,999 100,000 or over	1,006 407 331 104 90	34, 304 18, 027 19, 838 8, 853 17, 366	1. 5 . 6 . 5 . 2 . 1	4.7 2.5 2.7 1.2 2.4	34, 108 44, 311 59, 970 84, 989 192, 507	953 365 306 97 79	32, 465 16, 215 18, 326 8, 192 14, 674	1.8 .7 .6 .2 .2	5. 0 2. 5 2. 9 1. 3 2. 3	34, 052 44, 389 59, 912 84, 755 186, 559	52 42 25 8 12	1, 839 1, 812 1, 512 661 2, 692	.3 .2 .1 .1	2. 1 2. 1 1. 7 . 8 3. 1	35, 129 43, 624 60, 678 87, 997 233, 006
Total	67,717	730,275	100, 0	100, 0	10,784	52,227	643,091	100, 0	100, 0	12,313	15,490	87,184	100, 0	100, 0	5,628
Torr	150					1		1971			1 00		0. 2	-0.1	-2,012
Loss 0-999 1,000-1,999 2,000-2,999 3,000-3,999	153 1, 777 2, 957 3, 817 3, 860	-549 464 4, 647 9, 532 13, 504	0. 2 2. 6 4. 2 5. 5 5. 5	-0.1 .1 .6 1.2 1.7	-3, 588 261 1, 571 2, 497 3, 498	125 521 666 1, 426 2, 114	-494 179 1, 055 3, 624 7, 432	0. 2 1. 0 1. 2 2. 7 4. 0	-0.1 (*) .2 .5 1.1	-3, 935 344 1, 583 2, 542 3, 516	28 1, 256 2, 291 2, 392 1, 747	-56 285 3, 592 5, 909 6, 072	7. 7 14. 0 14. 7 10. 7	.3 3.7 6.1 6.2	227 1, 568 2, 470 3, 476
4,000-4,999 5,000-5,999 6,000-6,999 7,000-7,999 8,000-8,999	3, 965 4, 015 4, 073 4, 195 4, 255	17, 809 22, 130 26, 448 31, 448 36, 192	5. 7 5. 8 5. 8 6. 0 6. 1	2.3 2.8 3.4 4.0 4.6	4, 491 5, 511 6, 494 7, 496 8, 505	2, 554 2, 814 2, 971 3, 161 3, 460	11, 506 15, 504 19, 282 23, 723 29, 422	4.8 5.3 5.6 5.9 6.5	1.7 2.3 2.8 3.5 4.3	4, 506 5, 509 6, 490 7, 504 8, 504	1, 411 1, 201 1, 101 1, 034 795	6, 303 6, 626 7, 166 7, 725 6, 769	8. 6 7. 4 6. 8 6. 3 4. 9	6. 5 6. 8 7. 4 7. 9 6. 9	4, 466 5, 516 6, 507 7, 472 8, 510
9,000-9,999 10,000-10,999 11,000-11,999 12,000-12,999 13,000-13,999	4, 062 3, 898 3, 549 3, 281 3, 059	38, 566 40, 875 40, 797 40, 950 41, 278	5. 8 5. 6 5. 1 4. 7 4. 4	4. 9 5. 2 5. 2 5. 2 5. 3	9, 494 10, 487 11, 496 12, 479 13, 492	3, 447 3, 412 3, 166 2, 922 2, 825	32, 746 35, 795 36, 407 36, 463 38, 120	6. 5 6. 4 5. 9 5. 5 5. 3	4. 8 5. 2 5. 3 5. 3 5. 6	9, 500 10, 492 11, 498 12, 477 13, 494	615 486 382 359 234	5, 820 5, 080 4, 390 4, 487 3, 158	3.8 3.0 2.4 2.2 1.4	6. 0 5. 2 4. 5 4. 6 3. 2	9, 460 10, 452 11, 480 12, 494 13, 470
14,000-14,999 15,000-17,499 17,500-19,999 20,000-24,999 25,000-29,999	2, 717 5, 282 3, 416 3, 509 1, 588	39, 400 85, 312 63, 793 77, 755 43, 098	3. 9 7. 6 4. 9 5. 0 2. 3	5. 0 10. 9 8. 2 9. 9 5. 5	14, 501 16, 153 18, 673 22, 157 27, 145	2, 548 4, 969 3, 275 3, 367 1, 524	36, 947 80, 302 61, 162 74, 598 41, 357	4. 8 9. 3 6. 2 6. 3 2. 8	5. 4 11. 7 8. 9 10. 9 6. 0	14, 502 16, 160 18, 674 22, 156 27, 142	169 312 141 142 64	2, 453 5, 010 2, 632 3, 157 1, 742	1.0 1.9 .9 .9	2. 5 5. 1 2. 7 3. 2 1. 8	14, 483 16, 042 18, 650 22, 172 27, 209
30,000–39,999 40,000–49,999 50,000–74,999 75,000–99,999 100,000 or over	1, 138 455 366 116 102	38, 874 20, 193 21, 865 9, 886 19, 041	1.6 .6 .5 .2	5. 0 2. 6 2. 8 1. 3 2. 4	34, 161 44, 369 59, 737 84, 959 187, 384	1, 088 404 339 109 88	37, 132 17, 927 20, 240 9, 229 16, 134	2. 0 . 8 . 6 . 2 . 2	5. 4 2. 6 3. 0 1. 4 2. 4	34, 125 44, 425 59, 627 84, 748 182, 857	50 52 27 7 13	1, 742 2, 266 1, 625 656 2, 907	.3 .3 .2 .1 .1	1.8 2.3 1.7 .7 3.0	34, 927 43, 924 61, 141 88, 046 217, 231
Total	69,608	783,308	100.0	100. 0	11,253	53,296	685,790	100, 0	100.0	12,868	16,312	97,517	100, 0	100, 0	5,978

^{*}Less than 0.05 percent.

Income distribution in 1971

In 1971, consumer units received \$801 billion in FPI. The mean income received by these almost 70 million families and unrelated individuals was \$11,510 and the median was \$9,430. (The size distribution of 1971 FPI is shown in table 3.) Over 11 million consumer units, or 16 percent of all units, received incomes of less than \$4,000. More than 16 million units, or 23 percent, received incomes of \$15,000 or more, and over 4 million (6 percent) had incomes of at least \$25,000.

In general, the incomes of the 53 million families were much higher than those of the 16 million unrelated individuals. The mean income of families was \$13,130, while the mean income of unrelated individuals was \$6,220. Only 7 percent of families had incomes below \$4,000, but 45 percent of unrelated individuals had incomes below that

level. On the other hand, 28 percent of all families received at least \$15,000, but only 5 percent of unrelated individuals had incomes that high.

Table 4 shows the relative distribution of FPI, as represented by the income shares of quintiles. Quintiles are determined by ranking the units according to the size of their income and then separating the ranking into five equal parts. Thus, each quintile contains 20 percent of the units. Because the extreme upper tail of the distribution is of interest, the shares of the top 5 percent and top 1 percent of all units are also shown. The distribution of income among the quintiles provides information that highlights the degree of inequality or equality in the distribution. In general, the smaller the share of the bottom quintile (with the lowest incomes) and the larger the share of the top quintile (with the

highest incomes), the more unequal is the distribution.

Relative distributions of income can be depicted by Lorenz curves, which show the cumulated percentage of total income received by any given cumulated percentage of units, when the units are ranked from lowest to highest income. In general, the farther the Lorenz curve lies from the 45° line (the line of perfect equality), the more unequal the distribution. However, unambiguous statements concerning the relative degrees of inequality of two distributions can be made only if the Lorenz curves for the two distributions do not cross. If they do cross, value judgments must enter into the comparison. For this reason, statements comparing inequality in two distributions will be made only if the Lorenz curves for the two distributions do not cross.

Table 6.—Distribution of Total Money Income by Income Quintile, 1964, 1970, 1971

	A1	l consumer uni	its		Families		Unr	elated individ	uals
Quintile	Percent of income	Mean income	Lower income limit	Percent of income	Mean income	Lower income limit	Percent of income	Mean income	Lower income limit
	·	·			1964		·		
Lowest Second Third Fourth Highest	3. 9 10. 7 16. 7 23. 5 45. 2	\$1,507 4,093 6,409 9,006 17,348	\$2, 875 5, 260 7, 589 10, 665	5. 6 12. 0 17. 0 22. 7 42. 7	\$2, 423 5, 161 7, 322 9, 805 18, 445	\$3, 970 6, 261 8, 434 11, 478	2. 8 7. 4 13. 8 23. 5 52. 4	\$547 1, 442 2, 682 4, 551 10, 148	\$1,051 1,948 3,556 5,736
Total	100, 0	7,673		100, 0	8,631		100.0	3,874	
Top 5%	19. 6 7. 8	3 0, 00 3 59, 775	17, 516 33, 827	18. 4 7. 2	31,754 62,576	18, 595 35 , 951	24. 1 11. 1	18,657 43,074	9, 760 19, 709
Median	\$6,407			\$7,306			\$2,635		
•		'			1970	<u>'</u>	<u> </u>		
Lowest Second Third Fourth Highest	4. 1 10. 7 16. 8 23. 8 44. 7	\$2, 189 5, 767 9, 052 12, 815 24, 098	\$4,044 7,417 10,760 15,196	5. 9 12. 1 17. 1 23. 0 41. 9	\$3, 617 7, 465 10, 552 14, 142 25, 790	\$5,790 9,020 12,171 16,494	3. 1 8. 1 14. 3 23. 6 51. 0	\$863 2,274 4,011 6,632 14,362	\$1,668 3,009 5,229 8,330
Total	100, 0	10,784		100.0	12, 313		100.0	5,628	
Top 5% Top 1%	18. 8 7. 3	40, 526 78, 668	24, 602 45, 272	17. 5 6. 7	43, 074 82, 738	26, 223 48, 336	22, 9 10, 3	25, 827 58, 084	14,005 27,316
Median	\$9,038			\$10,514		·	\$3,939		
		<u> </u>	<u>'-</u>		1971	<u>'</u>	'		
Lowest Second Third Fourth Highest	4. 2 10. 8 16. 8 23. 7 44. 5	\$2,388 6,073 9,442 13,349 25,015	\$4, 337 7, 750 11, 201 15, 840	6. 0 12. 2 17. 1 22. 9 41. 7	\$3, 891 7, 847 11, 022 14, 762 26, 817	\$6, 141 9, 435 12, 705 17, 212	3. 3 8. 5 14. 5 23. 5 50. 2	\$984 2,537 4,328 7,034 15,009	\$1,905 3,296 5,576 8,772
Total	100.0	11, 253		100.0	12,868		100, 0	5,978	
Top 5% Top 1%	18. 6 7. 2	41, 881 80, 736	25, 612 46, 733	17. 3 6. 6	44, 608 85, 226	27, 3 77 50, 122	22. 4 9. 9	26, 779 58, 908	14, 975 28, 463
Median	\$9,416			\$10,990		,	\$4,275		

In 1971, the lowest quintile of consumer units received 4.8 percent of FPI. The top quintile received 44.6 percent, the top 5 percent of all units received 19.1 percent, and the top 1 percent received 7.5 percent of FPI (table 4). The relative distribution of the incomes of families is more equal than that for unrelated individuals. The bottom quintile of families in 1971 received 6.6 percent of FPI, and the top quintile received 42.0 percent; for unrelated individuals, the figures for these quintiles were 4.1 percent and 49.4

percent (table 4).4 Chart 8 shows that the distribution for unrelated indi-

4. In comparisons of two relative distributions, a more sensitive measure is obtained if one calculates percentage rather than absolute differences in relative shares. Differences between these two kinds of calculations are apt to be particularly large for the bottom quintile because the share of that quintile is small. For instance, the difference between the share of the bottom quintile of unrelated individuals (4.1 percent) and of families (6.6 percent) is only 2.5 percentage points in absolute terms. In relative terms, however, the difference is 38 percent if the family share is used as the base (that is, (6.6-4.1)/6.6) and 61 percent if the unrelated individual share is used as the base. Percentage differences in relative shares are the same as percentage differences between the relative means of the quintiles in the two distributions. The relative mean of a quintile is the mean income of that quintile divided by the mean income of all units in the distribution.

viduals is indeed more unequal than the distribution for families, since the Lorenz curve for the former lies below that for the latter.

The distribution of TMI is shown in table 5, and the distribution by income quintile is shown in table 6. In 1971, mean TMI for all consumer units was \$11,250, which is \$260 less than mean FPI. The relative distribution of TMI differs from that of FPI. The largest difference is in the share of the bottom quintile, which is 4.2 percent for TMI and 4.8 percent for FPI of

Table 7.—Size Distribution of Family Personal Income in 1970 Prices, All Consumer Units, 1964, 1971

			1964					1971		
Size of family personal income (dollars)	Thousands of units	Millions of dollars	Percent of units	Percent of income	Mean income	Thousands of units	Millions of dollars	Percent of units	Percent of income	Mean income
Loss	159	-487	0. 3	-0.1	-3, 056	145	-466	0. 2	-0.1	-3, 216
)-999	1, 745	780	2. 9	.1	447	1, 245	324	1. 8	(*)	260
1,000-1,999	3, 710	5, 607	6. 2	1.0	1, 511	2, 275	3, 641	3. 3	.5	1, 601
2,000-2,999	3, 931	9, 897	6. 6	1.8	2, 517	3, 804	9, 574	5. 5	1.2	2, 517
3,000-3,999	3, 813	13, 344	6. 4	2.4	3, 500	4, 275	14, 943	6. 1	1.9	3, 496
4,000-4,999	4, 466	20, 116	7. 5	3. 6	4, 504	4, 534	20, 484	6. 5	2. 6	4, 518
5,000-5,999	4, 342	23, 877	7. 3	4. 2	5, 500	4, 529	24, 872	6. 5	3. 2	5, 491
6,000-6,999	4, 307	28, 002	7. 2	4. 9	6, 502	4, 732	30, 775	6. 8	4. 0	6, 504
7,000-7,999	4, 421	33, 180	7. 4	5. 8	7, 505	4, 430	33, 207	6. 4	4. 3	7, 496
8,000-8,999	4, 179	35, 462	7. 0	6. 2	8, 486	4, 507	38, 265	6. 5	5. 0	8, 491
9, 000-9, 999	3, 510	33, 323	5. 9	5. 9	9, 493	4, 328	41, 091	6. 2	5. 3	9, 495
10, 000-10, 999	3, 520	36, 902	5. 9	6. 5	10, 483	3, 776	39, 574	5. 4	5. 1	10, 480
11, 000-11, 999	3, 101	35, 623	5. 2	6. 3	11, 488	3, 490	40, 106	5. 0	5. 2	11, 491
12, 000-12, 999	2, 480	30, 932	4. 1	5. 5	12, 474	3, 367	42, 072	4. 8	5. 5	12, 495
13, 000-13, 999	2, 112	28, 484	3. 5	5. 0	13, 484	2, 866	38, 667	4. 1	5. 0	13, 491
14,000-14,999	1, 667	24, 148	2. 8	4. 3	14, 490	2, 567	37, 149	3. 7	4. 8	14, 471
	2, 977	48, 028	5. 0	8. 5	16, 132	4, 869	78, 727	7. 0	10. 2	16, 170
	1, 604	29, 920	2. 7	5. 3	18, 655	3, 136	58, 514	4. 5	7. 6	18, 657
	1, 702	37, 666	2. 8	6. 6	22, 127	3, 140	69, 507	4. 5	9. 0	22, 138
	753	20, 461	1. 3	3. 6	27, 162	1, 444	39, 127	2. 1	5. 1	27, 087
30,000-39,999_ 40,000-49,999	305 260	20, 960 13, 472 15, 510 7, 370 14, 417	1.0 .5 .4 .1 .1	3. 7 2. 4 2. 7 1. 3 2. 5	34, 440 44, 216 59, 603 85, 582 188, 626	1,064 471 384 117 113	36, 129 20, 960 22, 844 9, 963 20, 562	1. 5 . 7 . 6 . 2	4. 7 2. 7 3. 0 1. 3 2. 7	33, 958 44, 506 59, 474 85, 458 182, 562
Total	59, 836	566, 994	100.0	100.0	9, 476	69,608	770, 611	100.0	100.0	11,071

^{*}Less than 0.05 percent.

Table 8.—Size Distribution of Family Personal Income, All Consumer Units, Selected Years

[Millions of consumer units]

Size of family personal				Old	series					New series	
income (dollars)	1929 1	1935-36 2	1941 2	1944	1947	1950	1956	1961	1964	1970	1971
Less than 1,000 1,000-1,999 2,000-2,999 4,000-4,999 5,000-5,999 6,000-7,499 7,500-9,999 10,000-14,999 15,000-19,999 20,000-24,999 50,000 and over	6.0 2.7 1.3 .7 1.2	{ 16.7 13.1 5.1 1.7 .6 .6 .2	12.0 12.4 9.2 4.1 1.6 1.2 .4	4.4 8.1 8.8 7.7 4.5 2.5 2.3 1.4 7.7 2.3	3.7 7.4 8.5 8.6 5.7 3.5 2.2 2.2 1.2 .2 .2	3.9 7.5 8.1 8.6 7.1 4.7 3.8 2.8 1.5 4 .2 .3	7. 7 5. 4 6. 8 7. 4 6. 2 7. 2 6. 1 3. 8 1. 1	7. 4 5. 2 5. 9 6. 2 6. 0 8. 4 6. 4 2. 1 7 7	{ 2.6 4.5 4.8 5.1 5.3 5.2 7.8 10.1 9.6 2.6 1.0 1.0	1. 5 2. 5 3. 8 4. 0 4. 3 4. 4 6. 6 10. 6 7. 7 3. 1 2. 9	1. 4 2.0 3.6 4.2 4.2 4.5 6.7 10.7 16.3 8.5 3.5 3.7
Total	36.1	38, 4	41.4	40, 9	44.7	48, 9	52, 8	57.3	59,8	67.7	69, 6
Mean Income	\$2,340	\$1,631	\$2, 209	\$3,614	\$4, 126	\$4,444	\$6,007	\$6,930	\$7,865	\$11,055	\$11,508

^{1. &}quot;The Relation of Census Income Distribution Statistics to Other Income Data," by Selma Goldsmith, published in Studies in Income and Wealth, Vol. 23, National Bureau of Economic Research, New York, 1958.
2. "Size Distribution of Income Since the Midthirties," by Goldsmith et al., published in The Review of Economics and Statistics, February 1954.

all consumer units. The primary cause of this difference is that the FPI share reflects the relative concentration of some types of imputed income, medicare benefits, and food stamps in the bottom quintile.

Changes in the income distribution, 1929-71

It is difficult to draw specific conclusions about changes in the income distribution in the 1929-71 period because the estimates for different years are not always comparable. The old BEA series contained estimates for selected years from 1929 through 1963. However, the estimates for years prior to 1944 were made using different methodologies, and the estimates for 1962 and 1963 were relatively unreliable extrapolations of the 1961 estimates. The new BEA estimates, for 1964, 1970, and 1971, are not completely comparable to the old ones, primarily because of the different methodology used. Nevertheless, some general conclusions can be drawn.

In the 1929-71 period, the mean income of consumer units rose substantially, both in current and in constant dollars. The degree of inequality declined significantly as the low- and middle-income units gained at the expense of the upper-income ones (chart 9).

From 1929 to 1971, the mean FPI of all consumer units rose from \$2,340 to \$11,510, in current dollars, an average

annual rate of increase of 3.9 percent (table 8). However, when adjusted to reflect equal purchasing power, the average annual rate of increase is only 1.8 percent (table 9).5 Of course, there were large variations in the annual changes in the period.

From 1964 to 1971, the mean FPI of all consumer units rose 46 percent, an average annual rate of increase of 5.6 percent. When the estimates are adjusted for changes in purchasing power, the mean FPI rose 17 percent from 1964 to 1971, an average annual rate of increase of 2.2 percent (table 7). The mean FPI of consumer units rose 4 percent from 1970 to 1971. In terms of dollars of constant purchasing power, the mean FPI did not change significantly from 1970 to 1971.

When changes in the relative distribution are examined, three periods can be distinguished: 1929 to 1944, which showed a large shift toward greater equality; 1944 to the early 1960's. which showed little change; and the early 1960's to 1971, which showed a decrease in inequality, although not nearly as large as had occurred in the first period.

From 1929 to 1944, the bottom four quintiles gained at the expense of the top 5 percent of consumer units. This

Table 9.—Size Distribution of Family Personal Income, All Consumer Units, Selected Years, in 1963 Dollars [Millions of consumer units]

0	ld Series	
-		

Size of family personal income			Old Series	3			New Series	3
(dollars)	1929 ²	1941 3	1947	1950	1961	1964	1970	1971
Less than 2,000 2,000-3,999 4,000-5,999 6,000-7,999 8,000-9,999 10,000-14,999 15,000 or over	11. 1 13. 9 5. 6 2. 4 1. 1	11. 1 11. 8 9. 2 4. 9 1. 9 2. 5	7. 1 12. 4 11. 8 6. 0 3. 2 2. 7 1. 5	8. 1 13. 1 12. 6 7. 2 3. 4 2. 8 1. 7	7. 2 10. 8 11. 9 10. 4 6. 4 6. 7 3. 9	7. 2 10. 0 10. 6 9. 9 8. 0 9. 3 4. 8	5. 6 10. 0 10. 8 10. 3 8. 7 13. 8 8. 5	5, 3 10, 4 11, 3 10, 8 9, 0 14, 2 8, 7
Total	36, 1	41, 4	44.7	48. 9	57.3	59.8	67.7	69, 6
Mean Income	\$4,300	\$4,710	\$5,520	\$5,580	\$7,090	\$7,770	\$9,070	\$9,080

The distributions for 1929 through 1961 were taken from "Size Distribution of Income in 1963," by Jeannette M. Fitz-williams, published in the Survey, April 1964. Updating those distributions to incorporate a more recent year as the constant dollar base would add substantial error to the estimates. For that reason, this table is shown in constant 1963 dollars.
 See footnote 1, table 8.
 See footnote 2, table 8.

shift may have been related to structural changes in the economy brought about by the depression and World War II. In the 1929-44 period, the share of total income received by the top quintile fell from 54 percent to 46 percent, and the share of the top 5 percent fell from 30 percent to 21 percent. At the same time, the share of the bottom two quintiles rose from 13 to 16 percent, and the share of the third and fourth quintiles taken together rose from 33 percent to 38 percent (table 10).

From 1944 to the early 1960's, there was very little change in the relative distribution. From 1944 to 1961, the share of the bottom quintile appears to have fallen slightly. The shares of the second and third quintiles showed no significant change, while the share of the fourth quintile rose slightly. The share of the top quintile showed little change, but the share of the top 5 percent declined slightly after reaching a peak around 1950.

Firm statements about changes in the relative distribution from 1961 to 1964 cannot be made. Although the new BEA estimates show a smaller share for the bottom quintile in 1964 than the old estimates showed for 1961, this difference appears to be due to differences between the estimating methodologies. Particularly important are differences in the way in which the income of unrelated individuals was estimated; the new estimates for unrelated individuals show more inequality. Current Population Survey data, which include only money income, suggest that the share of the bottom quintile of consumer units and of families rose from 1961 to 1964.7 The decline in the share of the second quintile from 1961 to 1964 in the BEA estimates was probably also caused by the difference in the estimates for unrelated individuals.

^{5.} An entirely satisfactory method for adjusting income distributions for changes in the price level is not available. In this article, the implicit price deflator for personal consumption expenditures is applied to obtain constant-dollar estimates. However, this method does not allow for differences by size of income. Consumer units at different income levels might face different price changes. In addition, in this method, the same deflator is applied to savings and taxes paid, as well as to consumption.

^{6.} The choice of 1944 as the end of the period of significant change is somewhat arbitrary. The estimates show a large change from 1941 to 1944, but estimates for 1942 and 1943 are not available. Thus, the change could have been completed by 1942 or 1943.

^{7.} The relative shares for families appear in U.S. Bureau of the Census Current Population Reports, Series P-60, No. 90, "Money Income in 1972 of Families and Persons in the United States," table 16. Estimates of the relative shares for consumer units appear in Edward C. Budd, "Postwar Changes in the Size Distribution of Income in the U.S.," American Economic Review Vol. LX, No. 2 (May 1970), p. 251.

From 1964 to 1971, the degree of inequality decreased as measured by Lorenz curves for all consumer units. since the 1971 curve lies inside the 1964 curve (chart 9). The changes in the relative distribution were largely confined to the bottom and top quintiles. The share of the bottom quintile increased from 4.2 percent in 1964 to 4.8 percent in 1971, partly as the result of an increase in the importance of cash transfer payments and food stamps and of the establishment of the medicare program. For TMI, which excludes both food stamps and medicare, the share of the bottom quintile showed a smaller rise, from 3.9 percent in 1964 to 4.2 percent in 1971 (table 6). The share of FPI of the second quintile rose slightly, from 10.6 percent to 10.8 percent. The share of the top quintile fell from 45.5 percent to 44.6 percent. This decline was confined to the income received by the top 5 percent.8

Income of socioeconomic groups in 1964

In this section, income distributions of different groups in the population

are compared. Distributions are examined for consumer units classified by the age, education, sex, and color of the family head or unrelated individual and by the family status of the unit. In most cases, each distribution is classified by only one of these variables, with no cross-classification by other variables. As a result, one must keep in mind that the other variables may explain some of an observed difference among income distributions. For example, the average number of years of education is higher for white than for nonwhite units. Thus, the differences between incomes of white and nonwhite units to some extent reflect differences in years of schooling. Mean amounts and quintile shares, which are shown for these breakdowns in tables 11 and 13, will be used to assess these differences. Although the estimates are for 1964, Current Population Survey data for more recent years suggest that, except for color comparisons, the relationships discussed here have not changed significantly. The changes in the whitenonwhite relationships are discussed later in this section.

When consumer units are classified by age of head, the mean FPI increases from a low of \$4,690 for the 14–24 age group, to \$9,620, for the 45–54 age group. But the mean decreases to \$8,280, for the 55–64 age group, and to \$5,840, for the 65 or over group. Beginning with the 25–34 age group, the relative distributions showed that the degree of inequality increased as age increased. The bottom quintile of the 25–34 age group received 7.2 percent of the group's FPI, but the bottom quintile of the 65 or over age group had only 3.4 percent. For these two age

groups, the respective shares of the top quintiles were 36.8 percent and 57.0 percent.

Perhaps the most striking relationship is between education and size of income. If consumer units in which the head has an elementary school education (or less) are used as a base (mean of \$5,640), the increases in the means for other education groups were as follows: some high school, 25 percent (\$7,030); high school graduates, 48 percent (\$8,340); some college, 66 percent (\$9,360); college graduates. 120 percent (\$12,430); and at least some graduate school, 137 percent (\$13,380). In the relative distributions, the share of the bottom quintile rose as education increased from the elementary through high school groups and then fell for each of the three higher education groups. The share of the top quintile showed the opposite pattern; the share declined as education increased through high school and then rose for higher education. However, because the Lorenz curves for several of these groups intersect, unambiguous statements regarding the relationship between education and inequality cannot be made.

Because of their close relationship, the family status and sex of the head of the unit will be examined jointly. Families headed by husband-wife couples had a substantially higher mean income than did other families (\$9,190 compared with \$6,450). This difference can be partially accounted for by the presence of working wives; in about one third of the husband-wife couples, the wife was in the paid labor force. Femaleheaded units fared poorly compared

Table 10.—Distribution of Family Personal Income by Income Quintile, All Consumer Units, Selected Years

			{F	Percent of inc	come]						
				Old	series					New series	
Quintile	1929 1	1935–36 2	1941 2	1944	1947	1950	1956	1961	1964	1970	1971
Lowest Second Third Fourth Highest	3. 5 9. 0 13. 8 19. 3 54. 4	4. 1 9. 2 14. 1 20. 9 51. 7	4. 1 9. 5 15. 3 22. 3 48. 8	4. 9 10. 9 16. 2 22. 2 45. 8	5. 0 11. 0 16. 0 22. 0 46. 0	4. 8 10. 9 16. 1 22. 1 46. 1	4.8 11.3 16.3 22.3 45.3	4. 6 10. 9 16. 3 22. 7 45. 5	4. 2 10. 6 16. 4 23. 2 45. 5	4. 6 10. 7 16. 4 23. 3 44. 9	4. 8 10. 8 16. 4 23. 3 44. 6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Top 5 percent. Percentiles 81-95	30. 0 24. 4	26. 5 25. 2	24. 0 24. 8	20. 7 25. 1	20. 9 25. 1	21. 4 24. 7	20. 2 25. 1	19. 6 25. 9	20. 0 25. 5	19. 2 25. 6	19. 1 25. 6

^{1.} See table 8, footnote 1. 2. See table 8, footnote 2.

^{8.} Caution should be used when extrapolating these changes to years after 1971. Recently revised data from the Census Bureau's Current Population Reports (Series P-60, No. 90, table 16) suggest that, for money income, the share of the top quintile of families has been rising since 1967. Such a trend can be neither confirmed nor denied on the basis of the 1970 and 1971 estimates presented here.

Also, changes in the relative distribution can reflect both trend and cyclical factors. Current Population Survey data on money income of families in the post-World War II period suggest an inverse relationship between the share of the bottom quintile and the rate of unemployment. Those data also suggest a somewhat weaker tendency for the share of the top quintile to move in the same direction as the unemployment rate. Thus, the fact that the overall rate of unemployment rose from 5.2 percent in 1964 to 5.9 percent in 1971 (it was 4.9 percent in 1970) suggests that the share of the bottom quintile might have been higher and the share of the top quintile lower in 1971 if the unemployment rate had not increased

Table 11.—Size Distribution of Family Personal Income by Socioeconomic

							Siz	e of fam	ily person	nal incon	ne (dollar	s)		 -			
Line No.	Type of consumer unit	Mean	Median	Loss	0-999	1,000- 1,999	2, 000- 2, 999	3,000- 3,999	4,000- 4,999	5, 000- 5, 999	6,000- 6,999	7,000- 7,999	8,000- 8,999	9,000- 9,999	10,000- 10,999	11, 000- 11, 999	12,000- 12,999
1 2 3 4 5 6	Age: 1 14-24 20-34 35-44 45-54 55-64 65 and over	7, 323 9, 210 9, 621	\$4, 414 6, 744 7, 896 8, 107 6, 548 3, 516	(*) 0.1 .2 .4 .5	8. 8 1. 8 2. 0 2. 6 3. 9 8. 5	7. 6 3. 1 3. 0 3. 9 7. 1 20. 6	12. 0 5. 6 3. 9 5. 5 8. 8 15. 3	15. 0 8. 3 6. 3 5. 6 9. 3 10. 8	15. 9 10. 3 7. 8 6. 6 8. 6 8. 5	12. 4 11. 6 8. 4 7. 9 7. 4 6. 7	9. 4 12. 4 10. 5 8. 1 8. 2 5. 6	6.8 10.3 8.9 8.5 7.0 4.0	5. 7 10. 1 8. 8 7. 8 6. 1 2. 8	2. 7 8. 2 8. 2 6. 8 6. 1 3. 2	1.3 5.2 7.0 5.7 5.1 2.5	0.8 3.8 5.4 5.7 3.8 1.7	0.5 2.6 3.9 4.6 3.3 1.5
7 8 9 10 11 12	Education: ¹ Elementary only. High school not completed. High school completed. College, less than 4 years. College, 4 years. Graduate school.	5, 644 7, 033 8, 345 9, 361 12, 434 13, 379	4,350 6,097 7,188 7,971 9,894 10,317	.4 .2 .2 .3 .2 .1	6.7 4.2 1.8 2.8 2.4 3.7	14. 0 6. 6 3. 8 4. 1 3. 0 3. 7	13. 6 8. 6 4. 6 4. 6 3. 2 2. 5	11. 6 9. 9 6. 9 6. 1 3. 4 3. 1	9. 7 9. 8 9. 6 7. 1 5. 2 3. 7	8.3 9.9 10.1 7.8 4.8 4.8	7. 6 9. 9 11. 2 8. 7 7. 2 5. 6	6. 2 7. 8 9. 1 8. 6 7. 8 6. 7	4.8 7.0 8.8 9.6 6.4 6.7	4. 5 6. 1 7. 6 7. 8 7. 0 6. 9	3. 1 4. 5 5. 6 6. 8 6. 5 7. 2	2. 2 3. 7 4. 8 4. 8 6. 5 5. 8	1.7 2.9 3.7 4.0 4.7 4.8
13 14 15 16 17 18	Family type and sex of head: Families headed by husband-wife couples. All other families. Male head. Female head. Male unrelated individuals. Female unrelated individuals.	9, 192 6, 452 8, 684 5, 921 4, 671	7, 686 5, 018 7, 087 4, 678 3, 518 2, 378	.3 .1 .1 .1 .5	.8 4.7 2.3 5.3 11.3 17.5	2.8 10.0 5.1 11.2 18.0 25.7	5. 6 11. 4 8. 9 12. 0 13. 7 15. 4	7. 1 12. 2 9. 1 13. 0 11. 7 10. 9	8. 0 11. 5 6. 9 12. 6 11. 3 9. 8	8. 9 9. 4 8. 9 9. 5 8. 3 6. 6	10. 2 8. 2 8. 2 8. 3 7. 4 4. 0	9, 2 6, 1 7, 9 5, 6 4, 5 2, 3	8. 7 4. 6 5. 4 4. 4 3. 7 1. 7	7.8 4.3 7.3 3.6 2.5 1.6	6. 1 3. 4 5. 0 3. 0 1. 9 1. 1	5. 0 2. 7 4. 3 2. 3 1. 0	3.8 2.5 3.8 2.2 .6
19 20	Color; 1 White Nonwhite	8, 242 4, 708	6,811 3,826	.3	3. 6 8. 0	6. 7 14. 2	7. 2 15. 2	7. 7 15. 0	8. 4 12. 1	8. 6 9. 0	9, 2 6, 9	8. 0 5. 0	7. 4 3. 7	6. 7 2. 9	5. 2 2. 4	4. 2 1. 5	3. 3 1. 0

*Less than 0.05 percent. 1 Families are classified according to the characteristics of the family head.

with those headed by males (exclusive of husband-wife couples). Families headed by females had a mean income of only 68 percent of that for families with a male head, and the mean for female unrelated individuals was only 77 percent of the mean for male unrelated individuals. The relative distributions of these different types of units also differed. Unrelated individuals showed more income inequality than did families. Families headed by husband-wife couples had the highest

share for the bottom quintile (6.3 percent) and the lowest share for the top quintile (42.6 percent) of any of these groups. In contrast, female unrelated individuals had the smallest share for the bottom quintile (3.3 percent) and largest share for the top quintile (52.9 percent).

The difference in income between white and nonwhite units was quite pronounced, with the mean FPI for white units 75 percent higher (\$8,240 compared with \$4,710). This difference

in part reflects discrimination: however. it also reflects differences in the socioeconomic characteristics of white and nonwhite units. For example, for family heads, the median number of years of school completed was 12.1 for whites and only 9.3 for nonwhites. Also, the distribution by family status differed for white and nonwhite units. Nonwhite units constituted 10.7 percent of all units, but only 8.3 percent of families headed by a husband-wife couple were nonwhite. In contrast, 22.5 percent of

Table 12.—Composition of Family Personal Income by Size of Family

[Percent of family

Line							Size of fam	uly person	al income ((dollars)					
No.	Type of income	0-999	1, 000- 1, 999	2, 000- 2, 999	3, 000- 3, 999	4, 000– 4, 999	5, 000- 5, 999	6, 000- 6, 999	7, 000 7, 999	8, 000- 8, 999	9, 000- 9, 999	10, 000– 10, 999	11, 000– 11, 999	12, 000– 12, 999	13, 000- 13, 999
1	Family personal income	100.0	100.0	100.0	100, 0	100, 0	100.0	100, 0	100.0	100, 0	100, 0	100.0	100.0	100.0	100.0
2 3 4 5	Total money income	86. 0 19. 0 . 2 3	90. 6 25. 0 3. 9 2. 6	94. 1 45. 5 7. 0 4. 3	96. 6 60. 5 7. 8 4. 7	98. 7 69. 8 8. 1 5. 4	99. 0 75. 8 7. 0 4. 7	99. 2 79. 3 7. 0 4. 7	99. 1 80. 8 6. 9 5. 0	98. 8 82. 5 6. 2 4. 4	98. 7 80. 8 6. 7 4. 7	98. 4 80. 3 6. 5 4. 3	98. 2 80. 4 7. 6 5. 1	98. 0 78. 6 7. 9 5. 8	98. 1 77. 4 8. 7 6. 0
6 7 8 9 10 11 12 13	Farm	3.3	1. 2 5. 0 3. 9 . 4 . 5 . 2 56. 8 35. 1	2.7 6.0 3.8 1.0 .8 .4 35.6 21.6	3. 1 5. 8 3. 7 1. 0 . 9 . 2 22. 6 11. 7	2.7 5.7 3.2 1.0 1.4 .1 15.1 6.8	2.3 5.2 2.7 1.0 1.4 .1 11.0 4.3	2.3 5.2 2.9 .9 1.3 .1 7.6 2.9	2.0 4.9 2.7 .8 1.2 .2 6.5 2.3	1.8 4.4 2.5 .7 1.0 .1 5.7	2. 0 5. 1 2. 7 1. 0 1. 2 . 2 6. 0 2. 0	2.2 5.4 2.9 1.2 1.1 .2 6.2 1.7	2. 4 5. 2 2. 9 1. 2 . 9 . 2 5. 0 1. 2	2.1 6.6 3.5 1.5 1.1 .5 4.8 1.5	2. 6 6. 4 3. 1 1. 7 1. 1 . 5 5. 6 1. 2
14	tirement benefits. Unemployment compensation and public assistance.	27.8	17. 4	8.3	4.6	2.8	1.7	1.1	1.0	.7	.7	.7	. 6	.6	.5
15	Other	2.9	4.3	5. 6	6.4	5, 6	5.0	3.7	3. 2	3, 2	3. 4	3.7	3. 2	2.8	4.0
16 17	Imputed income Rent on owner-occupied nonfarm dwellings.	15, 3 7, 5	10. 6 5. 3	8. 2 3. 5	6. 3 2. 4	4.7 1.9	4. 5 2. 0	4. 2 2. 0	4. 1 2. 0	4. 3 2. 1	4. 4 2. 1	4. 6 2. 1	4.7 2.1	4. 8 2. 1	4. 6 2. 0
18 19	InterestOther	3.7 4.1	2.8 2.6	2. 2 2. 4	1.9 2.0	1.4 1.4	1.6 1.0	1.5 .7	1.6 .6	1.7 .5	1.8 .5	2.0 .4	2. 2 . 4	2. 3 . 4	2.1 .4
20	Less: Personal contribu- tions for social insurance.	1.3	1.3	2.2	2.9	3. 4	3.5	3. 4	3. 3	3. 1	3. 1	2.9	2.9	2.8	2. 6

^{*}Less than 0.05 percent. 1. Includes units with negative family personal income, not included elsewhere.

Characteristic of Recipient, 1964

of unitsl

	_	Si	ze of fam	ily perso	nal incor	ne(dollar	s)—Cont	inued			Thou-		Line
13, 000- 13, 999	14, 000- 14, 999	15, 000– 17, 499	17, 500– 19, 999	20, 000– 24, 999	25, 000- 29, 999	30, 000- 3 9, 999	40, 000- 49, 999	50, 000- 74, 999	75, 000- 99, 999	100, 000 or over	sands of units	Total	No.
0. 4 1. 7 3. 5 3. 9 2. 4 1. 2	0. 2 1. 1 2. 2 3. 0 1. 9	0. 1 1. 7 3. 2 4. 9 3. 2 1. 5	0. 1 . 9 1. 8 2. 7 2. 5 1. 0	(*) .7 2.2 2.5 2.1 1.2	(*) .2 1.0 1.0 .7 .7	(*) .2 1.0 1.2 .8 .8	(*) .1 .4 .5 .4 .3	(*) .1 .3 .3 .5 .5	(*) (*) .1 .1 .1 .2	(*) (*) .1 .1 .1	4, 105 10, 287 12, 299 11, 863 9, 950 11, 331	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	
1. 2 2. 3 2. 6 3. 4 4. 6 4. 2	1. 1 1. 5 1. 8 2. 2 3. 8 2. 9	1. 4 2. 0 2. 9 3. 5 6. 8 6. 7	.6 1.2 1.6 2.3 4.6 5.2	. 6 . 9 1. 4 2. 5 5. 0 5. 7	.2 .3 .6 .9 2.2 2.9	.3 .4 .6 1.1 2.0 3.4	.1 .2 .3 1.1 1.8	.1 .2 .4 .9	(*) (*) .1 .1 .3 .3	.1 (*) (*) .1 .3 .2	18, 811 12, 001 15, 544 6, 602 3, 705 3, 173	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	10
3. 1 1. 7 2. 5 1. 5 . 6 . 5	2. 2 1. 4 2. 8 1. 1 . 5	3.5 2.3 3.5 2.0 .6	2.1 1.2 2.9 .8 .5	2.1 1.2 2.8 .7 .4	.8 .5 1.0 .4 .3	1.0 .4 .7 .3 .3	.4 .1 .1 .1 .1	.4 .1 .3 .1 .1	(*) .1 (*) .1 (*)	(*) (*) (*) (*) (*) (*)	41, 609 6, 170 1, 185 4, 985 4, 599 7, 458	100, 0 100, 0 100, 0 100, 0 100, 0 100, 0	1: 1: 1: 1: 1: 1: 1:
2.6 .9	1.9 .2	3. 0 . 7	1.8 .3	1.8	.8	.8	(*).4	(*).3	(*)	(*)	53, 448 6, 388	100. 0 100. 0	19

female-headed families and 13.6 percent of unrelated individuals were nonwhite. Thus, nonwhite units were disproportionately distributed among family types that had low incomes. The relative shares of income for white and nonwhite units were roughly similar, differing substantially only for the top 5 percent of units (19.9 percent for white units and 17.2 percent for non-white units).

The relationship between white and nonwhite incomes has changed some-

what since 1964. According to data from the Current Population Surveys, the ratio of nonwhite to white median money income of families rose in 1966, reached a peak in 1970, and declined in the following three years. Since 1966 this ratio has remained above the 1964 ratio. Although the sudden rise in 1966 is not fully understood, possible reasons for a secular increase in the ratio include the relative increase in nonwhite educational levels, migration patterns, oc-

Personal Income, All Consumer Units, 1964

personal income]

				Size	of family pe	ersonal inco	me (dollar	s)—Contin	nued			Line
	14, 000- 14, 999	15, 000– 17, 499	17, 500– 19, 999	20, 000- 24, 999	25, 000– 29, 999	3 0, 000- 3 9, 999	40, 000– 49, 999	50, 000- 74, 999	75, 000- 99, 999	100,000- or over	All units 1	No.
	100.0	100.0	100.0	100.0	100, 0	100.0	100, 0	100, 0	100, 0	100.0	100.0	1
	98. 1 75. 7 9. 9 7. 4	97. 4 73. 0 10. 6 8. 5	96. 7 66. 7 14. 3 11. 2	96. 5 56. 3 19. 8 16. 4	95. 3 47. 7 21. 3 18. 2	94. 2 40. 3 30. 1 26. 4	95. 2 37. 9 33. 5 32. 4	94. 3 31. 4 34. 1 31. 6	93. 2 24. 2 26. 3 25. 9	96. 0 15. 9 17. 0 16. 9	97. 6 69. 1 10. 7 8. 4	2 3 4 5
t	2. 4 7. 6 4. 1 1. 5 1. 5 . 6 4. 9 1. 2	2.0 8.9 4.3 2.4 1.5 .7 4.9 1.3	3. 1 10. 7 5. 1 2. 8 2. 1 . 7 5. 0 1. 0	3.4 14.3 5.6 4.6 2.8 1.2 6.2 1.3	3. 1 21. 0 7. 0 7. 2 3. 0 3. 7 5. 3	3.7 21.0 6.9 8.2 2.9 3.0 2.8	1. 2 22. 4 6. 6 10. 4 3. 0 2. 4 1. 5	2.6 26.7 7.1 14.0 4.2 1.7 1.9	.4 38.2 9.9 21.0 3.2 4.1 4.7	.1 62.8 7.2 34.4 1.9 19.3 .3	2.3 9.3 3.8 3.1 1.5 1.0 8.5 3.4	6 7 8 9 10 11 12 13
	.5	.4	.3	.2	.2	.1	.1	(*)	(*)	(*)	1.4	14
	3.1	3. 2	3.7	4.7	4.4	2.1	1.1	1.5	4.3	.1	3.7	15
	4. 6 2. 1	5. 1 2. 2	5, 6 2, 2	5. 3 1. 9	6. 0 2. 2	6. 8 2. 4	5. 6 1. 9	6. 2 1. 9	7. 0 1. 6	4. 1 1. 0	5. 1 2. 2	16 17
	2. 2 . 3	2. 6 . 3	3. 1 . 3	3. 1 . 2	3.7 .2	4.2 .1	3. 6 . 1	4. 2 . 1	5. 5 (*)	3. 1 (*)	2. 3 . 6	18 19
	2.7	2.5	2.2	1.8	1.4	1, 0	.8	.4	.3	.1	2. 6	20

cupational shifts, governmental actions, and a decline in discrimination.

Composition of FPI in 1964

Table 12 shows the composition of FPI by type of income for different levels of FPI. Units with FPI below \$2,000 depended primarily upon transfer income, which constituted 61 percent of their FPI. Transfer income is composed of unemployment compensation, pensions and annuities, cash public assistance, social security benefits, and several other types of money income. From the \$2,000-\$2,999 FPI class, until the \$50,000-\$74,999 class, wage and salary income was dominant. The importance of wage and salary income rose to its peak in the \$8,000-\$8,999 class (82.5 percent) and then declined. In the \$50,000-\$74,999 class, self-employment income was the most important, closely followed by wage and salary and property incomes. Above \$75,000, property income surpassed both self-employment and wage and salary incomes, with 38.2 percent in the \$75,000-\$99,999 class and 62.8 percent in the \$100,000 and over class. (The composition of FPI is summarized in chart 10.)

Technical Note

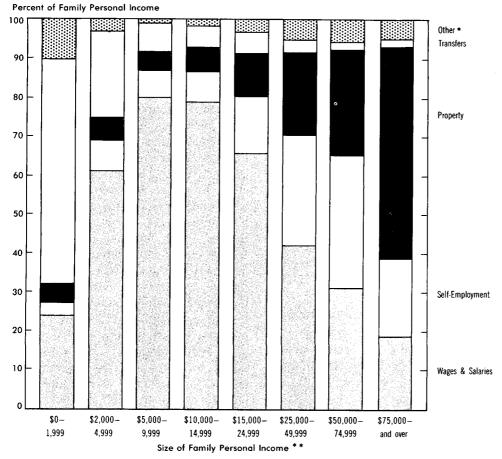
Income distributions for 1964

The estimates for 1964 were made by combining data from a variety of different sources, including field surveys, tax returns, business and administrative records, and the aggregates of income types as estimated in the national income and product accounts. The most important data sources were the following: the March 1965 Current Population Survey (CPS); the Internal Revenue Service's 1964 Tax Model of Individual Returns (TM); the Federal Reserve Board's 1962 Survey of Financial Characteristics of Consumers (SFCC); and the Internal Revenue Service's 1963 Taxpayer Compliance Measurement Program (TCMP). The information in these sources was used at

^{9.} U.S. Bureau of the Census, Current Population Reports. Series P-60, No. 90, p. 37.

CHART 10

Composition of Family Personal Income by Size of Family Personal Income, All Consumer Units, 1964



- * Imputed income, less personal contributions for social insurance.
- * * Units with negative FPI are excluded

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

the unit of observation level—the most detailed level possible—in order to provide maximum accuracy and flexibility. In the case of the CPS and SFCC, the person or family was the unit of observation; for the TM and TCMP, the tax return was the unit used. The data were used in strict accordance with confidentiality provisions; there were no names, addresses, or any other

information by which individuals could

be identified.

The estimating procedure consisted of six basic steps, all of which were performed using the individual observations. 10 After necessary adjustments to the CPS data were made (step 1), a statistical match was made between the CPS and the TM (step 2).11 This step partially corrected underreporting and biases in the relative distributions of CPS wage and salary, nonfarm selfemployment, and property incomes, and it supplied a more detailed breakdown of property income types. A correction for audit of tax returns was applied to TM income types by using the TCMP (step 3). A statistical match between

Table 13.—Distribution of Family Personal Income by Income Quintile and Socioeconomic Characteric of Recipient, 1964

Type of consumer unit		P	ercent of	income	of quintil	le	ļ		Mean in	come of	quintile	(dollars)		Lower	income l	imit of q	uintile (dollars)
- , , , , , , , , , , , , , , , , , , ,	Lowest	2nd	3rd	4th	Highest	Total	Top 5 percent	Lowest	2nd	3rd	4th	Highest	Top 5 percent	2nd	3rd	4th	Highest	Top 5 percent
Age: 1																		
14-24 25-34 35-44 45-54 55-64 65 and over	4.5 7.2 6.2 5.0 3.9 3.4	13. 2 13. 8 12. 5 11. 7 9. 8 7. 0	18. 7 18. 5 17. 1 16. 9 15. 8 12. 1	25. 0 23. 7 22. 5 23. 0 23. 1 20. 5	38. 6 36. 8 41. 7 43. 4 47. 5 57. 0	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	13. 1 13. 6 18. 0 18. 8 21. 3 28. 8	1, 052 2, 654 2, 854 2, 401 1, 608 984	3, 089 5, 070 5, 771 5, 643 4, 065 2, 053	4, 397 6, 765 7, 888 8, 121 6, 528 3, 521	5, 875 8, 664 10, 340 11, 085 9, 542 5, 996	9, 050 13, 463 19, 198 20, 857 19, 653 16, €59	12, 329 19, 870 33, 103 36, 124 35, 209 33, 609	2, 340 4, 097 4, 595 4, 269 2, 971 1, 536	3, 752 5, 942 6, 795 6, 912 5, 204 2, 646	5, 046 7, 670 9, 035 9, 389 7, 875 4, 504	6, 849 9, 762 11, 926 13, 025 11, 450 7, 959	9, 494 13, 957 20, 117 20, 855 19, 578 16, 499
Education: Elementary only. High school not completed High school completed College, less than 4 years. College, 4 years. Graduate school	6.4	9. 4 11. 6 12. 7 12. 0 11. 3 11. 0	15. 6 17. 3 17. 3 17. 0 16. 0 15. 5	24. 1 24. 1 22. 9 22. 3 21. 6 21. 6	47. 1 42. 1 40. 7 43. 6 46. 1 47. 6	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	19. 6 16. 5 16. 9 19. 4 21. 6 20. 9	1, 069 1, 719 2, 660 2, 430 3, 119 2, 873	2, 659 4, 070 5, 305 5, 615 7, 030 7, 387	4, 390 6, 080 7, 224 7, 956 9, 918 10, 337	6, 806 8, 473 9, 543 10, 420 13, 415 14, 468	13, 297 14, 820 16, 993 20, 383 28, 685 31, 829	22, 170 23, 197 28, 140 36, 261 53, 813 55, 890	1, 912 3, 056 4, 265 4, 331 5, 500 5, 697	3, 449 5, 078 6, 242 6, 814 8, 404 8, 905	5, 465 7, 119 8, 301 9, 040 11, 406 11, 900	8, 386 10, 008 11, 112 12, 229 16, 077 17, 943	13, 559 15, 148 17, 278 20, 654 29, 208 35, 587
Family type and sex of head:															}			
Families headed by husband- wife couples	6. 3 4. 4 5. 0 4. 4 3. 3	12. 2 10. 3 10. 7 10. 5 8. 8 7. 9	16. 8 15. 7 16. 4 15. 8 15. 2 13. 4	22, 2 23, 3 23, 4 23, 2 23, 2 22, 6	42. 6 46. 4 44. 5 46. 1 49. 6 52. 9	100, 0 100, 0 100, 0 100, 0 100, 0 100, 0	18. 7 18. 8 18. 3 18. 4 22. 7 25. 1	2, 885 1, 428 2, 177 1, 316 775 585	5, 598 3, 310 4, 652 3, 098 2, 048 1, 414	7, 704 5, 053 7, 113 4, 687 3, 542 2, 401	10, 187 7, 509 10, 143 6, 870 5, 415 4, 072	19, 588 14, 959 19, 335 13, 636 11, 577 9, 509	34, 467 24, 256 31, 786 21, 804 21, 211 18, 078	4, 434 2, 451 3, 483 2, 261 1, 459 1, 068	6, 650 4, 134 5, 850 3, 877 2, 734 1, 828	8, 811 6, 078 8, 423 5, 621 4, 407 3, 112	11, 905 9, 398 12, 094 8, 569 6, 644 5, 074	19, 809 15, 836 20, 077 14, 474 11, 181 9, 641
Color: 1 White Nonwhite	4. 4 4. 4	11. 0 10. 6	16. 6 16. 3	23. 0 23. 8	45. 0 44. 9	100. 0 100. 0	19. 9 17. 1	1,806 1,036	4, 5 3 0 2, 49 3	6, 834 3, 841	9, 477 5, 608	18, 563 10, 560	32, 738 16, 144	3, 325 1, 810	5, 711 3, 176	8, 043 4, 587	11, 217 6, 916	18, 679 11, 305

^{1.} Families are classified according to the characteristics of the family head.

^{10.} A more detailed description of these steps appears in Budd, Radner, and Hinrichs (see footnote 2).

^{11.} In a statistical match, each observation in one data source is assigned information from one or more observations in another source on the basis of similar information in the two sources. This match is described in detail in Budd, Radner, and Hinrichs.

the merged CPS-TM file and the SFCC was then executed (step 4). This step provided additional information for estimating the distribution of most types of imputed income. Then each type of money income was adjusted to its BEA control aggregate (step 5), and income types not included in the data sources used in the previous steps were estimated (step 6). The result was a computer tape file containing an estimate of FPI and its components, as well as CPS socioeconomic information, for each observation.

Income distributions for 1970 and 1971

The 1970 and 1971 preliminary estimates are essentially extrapolations of the 1964 estimates. Adjustments to the 1964 estimates were made for changes in the size and socioeconomic composition of the population and in the relative importance of different types of income from 1964 to 1970 and 1971. For 1970, the composition of the population was adjusted by reweighting the 1964 consumer unit observations to conform to the population totals in the March 1971 CPS. The following characteristics were used to define subgroups for reweighting: age, color, sex, residence (farm-nonfarm), and type of consumer unit. The observations were then reweighted further to incorporate the results of the 1970 Decennial Census; family—unrelated individual and white—nonwhite subgroups were used. For 1971, the March 1972 CPS population totals, which incorporate the 1970 Census results, were used as controls. The population subgroups used for 1970 were also used for 1971.

For 1970 and 1971, after the composition of the population had been adjusted, each specific type of income was brought up to its control aggregate (estimated from the national income and product accounts) by applying a single ratio to the 1964 amounts of that type for all observations. This procedure assumed that, within each population subgroup used for reweighting, the relative distribution of each income type and the proportion of units receiving each type remained changed from 1964 to 1971. Because there were shifts in the composition of the population from 1964 to 1971, the relative distributions of specific income types for all units and the proportions of all units receiving specific income types are not necessarily the same in the 1970 and 1971 estimates as in the 1964 estimates.

Medicare payments received, personal contributions for medicare, and

the net value of food stamps were not treated in this manner. There were no medicare payments or contributions in the 1964 estimates because the medicare program did not begin until 1966. In the 1970 and 1971 estimates, an average amount of medicare payments was assigned to all persons aged 65 or over. Personal contributions for medicare were assigned to persons in a manner consistent with the statutory requirements: compulsory contributions were assigned to all persons paying social security tax; optional contributions were assigned to all persons aged 65 or over. In 1964, the food stamp program was very small and no amounts were assigned. In the 1970 and 1971 estimates, amounts of the net value of food stamps were assigned to the appropriate number of consumer units, as estimated from U.S. Department of Agriculture data. Only units that were below the statutory income and asset ceilings were eligible to be assigned an amount. Units to be assigned amounts were chosen randomly within income size and family size cells. The amount assigned to a unit depended upon the unit's size and income, as specified by the statutes: the larger the unit or the smaller its income, or both, the larger the net value of food stamps received.

ERRATA

The 1973 corrected data for Table 1.—Total Personal Income, page 33 in the August Survey (Millions of dollars) are:

Line 34 (Georgia)	20,928
Line 37 (Mississippi)	
Line 65 (South Atlantic)	152, 893
Line 66 (East South Central)	52,291

The 1973 corrected data for Table 2.—Per Capita Personal Income, page 33 in the August Survey (Dollars) are:

Line 34 (Georgia)	4, 373
Line 37 (Mississippi)	3,602
Line 65 (South Atlantic)	4,710
Line 66 (East South Central)	3,935

The 1973 corrected data for Table 37.—Georgia, Personal Income by Major Sources, page 39 in the August Survey (Millions of dollars) are:

Line 1	17,498
Line 4	1,940
Line 5	770

Line 7	843
Line 38	17, 498
Line 40	16, 474
Line 42	16,395
Line 45	20, 928

The 1973 corrected data for Table 40.—Mississippi, Personal Income by Major Sources, page 40 in the August Survey (Millions of dollars) are:

Line 1	6,546
Line 4	1,340
Line 5	802
Line 7	874
Line 38	6,546
Line 40	6,219
Line 42	6,264
Line 45	8,216
	~

The 1971 corrected data for Table 4.—United States, Personal Income by Major Sources, page 34 in the August Survey (Millions of dollars) are:

Line 39	30,	664
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New Estimates of Residential Capital in the United States, 1925-73

THIS article presents extended and revised estimates of the Nation's stock of residential capital by type of structure for 1925–73, in addition to showing new estimates of housekeeping stocks classified by whether they are occupied by a tenant or the owner (type of tenure group) for the same period. The residential capital stock estimates for 1969–70 were revised because of revisions in the gross fixed investment flows in the national income and product accounts. A brief statement of methodology is included in this article.

These estimates of residential capital are part of a BEA project to measure the Nation's tangible wealth. Other published BEA work on capital stock has provided estimates of fixed non-residential business capital and business inventories, and provisional estimates of consumer durable goods.³ Final estimates of stocks of consumer durable goods are being prepared. Future research will cover stocks of Government-owned capital assets and land.⁴

Tables 1 and 2 show, in constant (1958) and current dollars, respectively, estimates of gross and net residential stocks, at yearends 1925-73, by type of structure. Table 1 also includes mean

 ${\bf Note.}{\bf -Bruce}$ Levine assisted in preparing the capital stock estimates.

ages of gross and net stocks by type of structure. Table 3 presents the age distribution of constant dollar gross stocks and the ratio of net to gross stocks, for selected years, by type of structure. Table 4 shows, in constant and current dollars, estimates of gross and net stocks of housekeeping residential structures, at yearends 1925–73, by tenure group.

Methods of stock estimation

Two procedures are used to derive the estimates of residential capital—the benchmark method and the perpetual inventory method. For the benchmark method, the stock is measured at the times for which the decennial Censuses of Housing data exist. For the perpetual inventory method, estimates of past investment flows are cumulated and the investment that has been used up is deducted. Although the benchmark method is, in principle, more reliable because it is based on direct measurement of the actual stock, the perpetual inventory method is more widely used. Given the state of the available data, the perpetual inventory method presents fewer data problems than the benchmark method and provides estimates of detailed characteristics of the stock on different bases of valuation. The benchmark estimates provide a check on the perpetual inventory estimates and also provide the basis for allocating them by tenure.

The tables in this article show extended and revised perpetual inventory estimates through 1973; and extended and revised benchmark estimates for 1970 and 1973, based on the 1970 Census of Housing and the Census Quarterly Household Survey.

The Perpetual Inventory Estimates

Investment data

The major investment flows used to

implement the perpetual inventory method for the years since 1929 are (1) the estimates of investment in private residential structures that enter the gross private domestic investment component of GNP, and (2) the estimates of government purchases of public residential structures that enter the government purchases of goods and services component of GNP.⁵ For years prior to 1929, the investment flows are derived from data from various public and private sources.

The estimates of private nonfarm investment in new structures and additions and alterations to existing structures are allocated between structures with 1–4 units and those with 5 or more units by using unpublished Census data for the years since 1960 and building permit and Federal Housing Administration (FHA) data for earlier years. The public residential construction estimates are allocated between federally owned and State and locally owned by using Census data.

The investment flows for mobile homes are derived from trade association data. Mobile homes are not presently classified as residential investment in the GNP, but will be after the upcoming benchmark revision of the national income and product accounts.

The GNP component measuring investment in residential structures includes brokers' commissions on transactions in such structures, new as well as used. Depending on the use that is made of the estimates, it may be preferable to exclude or to include com-

Residential stocks consist of housekeeping and nonhousekeeping stocks. Housekeeping stocks comprise houses, apartments, and mobile homes. Nonhousekeeping stocks are largely transient facilities, such as hotels, motels, and dormitories.

^{2.} A full description of the methodology appears in "Residential Capital in the United States, 1925-70," Survey OF CURRENT BUSINESS, November 1971.

^{3. &}quot;New Estimates of Fixed Nonresidential Business Capital in the United States, 1925-73," SURVEY, March 1974. Fixed Nonresidential Business Capital in the United States, 1925-73, January 1974, available for \$10.25 from National Technical Information Service (NTIS), 5258 Port Royal Road, Springfield, Virginia 22151; please mention accession number COM 74-10422 and include remittance payable to NTIS. "Stocks of Business Inventories in the United States, 1928-71," SURVEY, December 1972. Henry Shavell, "The Stock of Durable Goods in the Hands of Consumers, 1946-1969," 1970 Proceedings of the Business and Economics Statistics Section of the American Statistical Association, 1971.

^{4.} Estimates of the value of Government-owned capital operated by private contractors are given in *Fixed Nonresidential Business Capital*.

^{5.} Definitions and methodology underlying these estimates are described in National Income, 1984 Edition; U.S. Income and Output (1958); and "The National Income and Product Accounts of the United States: Revised Estimates 1929-64," SURVEY, August 1965. These publications are out of print, but portions are reproduced in Readings in Concepts and Methods of National Income Statistics, available for \$3.00 from NTIS; please mention accession number PB 194900 and include remittance payable to NTIS.

^{6.} See "Mobile Homes in the National Income and Product Accounts," SURVEY, July 1972.

missions on used structures. They are excluded from the estimates shown in tables 1 and 2; however, the amounts of such commissions are shown in the memoranda items. To obtain estimates that include all commissions, the appropriate memorandum item should be added to the total stock figure, or to the figure for private nonfarm 1–4 unit structures. Except for those on the latter, commissions entering the private residential investment component of GNP are small.

The residential investment component includes net transfers of existing structures between the public and private sectors (offset by an entry of equal size and opposite sign in the government purchases component). Such transfers are mainly State and local government purchases of private housing to be demolished (to make way for new roads or buildings). In the stock estimates, such transfers are treated as permanent losses from the housing stock rather than as shifts from the private to the public stock. However, transfers of World War II Federal military housing to State and local or private ownership after the war are recorded as shifts to the appropriate sector's stock in the year of transfer.

Another important type of transfer, which does not figure in the GNP calculations, is the shift, during the past three decades, of farm housing in urban fringe areas to nonfarm housing use. Estimates of the value of these transfers are derived from the decennial Censuses of Housing. Such transfers, like those of military housing, affect the composition, but not the size, of the housing stock.

Service lives and discards

BEA's estimates are based on average service lives of 80 years for 1-4 unit structures, 65 years for structures with 5 or more units, and 40 years for non-housekeeping structures. Additions and alterations are assumed to have lives half as long as these. Mobile homes are

assigned a life of 16 years, based on data from trade sources.

Because these service lives are averages, actual retirements from the stock should be distributed about the averages. Some housing is destroyed by fire or flood after a few years of use, while other housing continues in use long past the average life. In this article, the pattern of retirements used—a modification of the Winfrey S–3 curve—is a bell-shaped distribution centered on the average life, retirements starting at 5 percent and ending at 195 percent of the average.⁸

Valuation

Capital stock measures derived by the perpetual inventory method are shown in this article on two bases of valuation: constant cost and current cost.

For constant-cost valuation, all assets are valued at the prices of a specified period regardless of their actual original purchase prices. For these calculations, the gross investment flows must be expressed in constant prices. This is done by applying appropriate price indexes to the current-dollar investment flows. The constant-cost stock measures the physical volume of residential capital.

Beginning with 1963, the currentdollar residential investment series that enter the GNP are deflated by the Census Bureau's price index for new single-family houses. For years prior to 1963, they are deflated by a privately compiled residential construction cost index. It is generally thought that this cost index is biased upward, resulting in an understatement of the trend of real residential investment prior to 1963, and BEA's deflation procedure for the years prior to 1963 will be revised in the upcoming benchmark revision of GNP.9 At that time, new capital stock estimates will be prepared using the revised series. Preliminary studies indicate that the revisions of the price indexes will have only a small impact on the estimates of the residential capital stock.

For current-cost valuation, all items in the stock of any specified period are expressed in the prices of that period. This is done be applying price indexes to revalue the constant-cost stock estimates. In effect, the current-cost stock measures the replacement value of residential capital.

Depreciation and net capital stocks

Assets are carried in gross capital stocks at their undepreciated value during the entire time they remain in the stock. Net stock measures, on the other hand, represent the depreciated value of the capital stock. (Depreciation in this study is synonymous with capital consumption in the national income and product accounts. The latter consists of both depreciation and accidental damage to fixed capital.) There is no general agreement as to the correct method of computing economic depreciation—the value of productive services of an asset used up each year. Of several possible methods, the one used in this article is the declining balance pattern, which assumes a fixed percentage rate of depreciation each year over the life of the asset. The annual declining balance depreciation charge for an asset will equal a certain fixed percentage of the net (depreciated) value of the asset at the beginning of each year.

A depreciation rate of 2 percent per year is applied to the net value of 1–4 unit structures and 2.4 percent per year to the net value of housekeeping structures with 5 or more units. ¹⁰ The depreciation rates used for nonhousekeeping residential structures (3.5 percent per year) and mobile homes (9.4 percent per year) are higher because of the shorter service lives involved.

Age of capital stocks

Three measures of age composition, which are useful in analyzing the condition of the housing stock, are presented in this article: the ratio of net to gross stocks, the average age of gross and net stocks, and the age distribution of the gross stock. The

^{7.} These averages were used by Raymond W. Goldsmith and Robert E. Lipsey in *Studies in the National Balance Sheet of the United States*, National Bureau of Economic Research, 1963, Volume 1, Chapter 3.

^{8.} See Robley Winfrey, Statistical Analyses of Industrial Property Retirement, Iowa Engineering Experiment Station, Bulletin 125, December 11, 1935.

^{9.} The new deflator for this period is given in "Revised Deflators for New Construction, 1947-73," SURVEY, August 1974.

^{10.} See appendix E in Leo Grebler, David M. Blank, and Louis Winnick, Capital Formation in Residential Real Estate, National Bureau of Economic Research, 1956.

net/gross ratios show the extent to which the services available in residential capital remain intact. The age distrubution of the gross stock shows the proportion of the stock that is of a given age.

The Benchmark Estimates

Benchmark estimates (table A) of the nonfarm housekeeping portion of the housing stock are derived by using data from the 1950, 1960, and 1970 Censuses of Housing and the 1956 National Housing Inventory, with extrapolations through 1973 based on data from periodic household surveys.11 The benchmark estimates are of the market value of net stocks of private nonfarm housekeeping residential structures. The basic data for the benchmark estimates provide measures of the market value of net stocks of residential real estate (structures and land combined) by tenure (owner occupied and tenant occupied). The estimates are allocated between structures and land on the basis of a study by Manvel that used data from the 1957 and 1967 Censuses of Governments.12 The segments of the housing stock not covered by the benchmark estimates—farm housing, nonhousekeeping structures, and mobile homes—accounted for about 8 percent of total housing stock as estimated by the perpetual inventory method.

The Censuses of Housing provide data on the number of owner-occupied and tenant-occupied housing units. For this article. Census data on vacant units available for sale or rent are added to these two categories. The censuses also provide data on average values of owner-occupied units as reported by homeowners, on average rents as reported by tenants, and on rent-to-value ratios as reported by landlords for tenant-occupied units.13

Stock estimates for 1973 are obtained by extrapolating the estimates of the number of housing units and their distribution by tenure by using data collected in the Census Bureau's Current Population Survey. Annual estimates of values of owner-occupied units and rents of tenant-occupied units are derived from data collected in the Census Bureau's Quarterly Household

Table A.—Benchmark Estimates of Value of Nonfarm Housekeeping Residential Real Estate (Excluding Mobile Homes) by Tenure, Selected Years

	[Billions of	dollars	
Midyear	Total	Owner occupied	Tenant occupied
	Structures and land		
1950	245. 4 422. 0 561. 4 1, 035. 2 1, 435. 7	168. 6 307. 0 411. 2 756. 0 1,048. 5	76. 8 115. 0 150. 2 279. 2 387. 2
-	<u></u>	Structures	
1950	190. 4 322. 3 412. 4 724. 5 1,004. 8	130. 3 233. 5 300. 5 524. 5 727. 4	60. 1 88. 8 111. 9 200. 0 277. 4
-	· · · · · · · · · · · · · · · · · · ·	Land	
1950	55. 0 99. 7 149. 0 310. 7 430. 9	38. 3 73. 5 110. 7 231. 5 321. 1	16. 7 26. 2 38. 3 79. 2 109. 8

Note.—Owner-occupied stocks include vacant units available for sale, and tenant-occupied stocks include vacant units available for rent.

The structures-land allocation is based on Manvel's estimates of the ratio of the average value of residential land to the average value of residential land plus structures for 1956 and 1966. His estimates are based on value figures obtained from the 1957 and 1967 Censuses of Governments by adjusting values assessed on structures and land by local governments to market values on the basis of samples of sales that occurred during the last 6 months of 1956 and 1966. Manvel's ratios are

Table B.—Perpetual Inventory and Benchmark Estimates of Nonfarm Housekeeping Residential Structures (Excluding Mobile Homes), Current-Cost Valuation, Selected Years

[Billions of dollars]			
Midyear	Perpetual inventory	Benchmark	
1930	80. 4 80. 6	1 81. 3 2 70. 7	
1950 1956	212. 3 325. 5	190. 4 322. 3	
1960	408. 0 722. 9	412. 4 724. 5	
1973	997.9	1.004	

1. Source: Grebler, Blank, and Winnick, Capital Formation, based on an earlier estimate in David L. Wickens, Residential Real Estate, National Bureau of Economic Research, 1941.
2. Source: U.S. Bureau of the Census, Housing—Special Reports, Series H-1943, No. 1, September 11, 1943, with structures-land allocation by BEA.

interpolated and extrapolated by Census and FHA data.

Comparison of the Perpetual Inventory and Benchmark **Estimates**

The benchmark procedure provides estimates of net stocks of nonfarm housekeeping structures that are essentially independent of the perpetual inventory estimates. They thus provide a check on the depreciation rates, service lives and retirement pattern used in the perpetual inventory calculations. Benchmark estimates prepared by other investigators for 1930 and 1940 are used to extend the period of comparion (table B). (Both types of estimates are adjusted to midyear timing for comparison.)

The benchmark estimates of net stocks are in terms of market values, and the perpetual inventory estimates of current-cost net stocks are based on replacement prices. Although market values and replacement prices of residential structures are not identical concepts, the comparisons in table B are based on the assumption that the forces of the market place will keep them fairly close most of the time.

The perpetual inventory estimates closely match the benchmark estimates for 1930, 1956, 1960, and 1970, and the extrapolation of the 1970 benchmark through 1973. However, the two estimates do not closely match for 1940 and 1950. The 1940 and 1950 benchmark figures are probably too

^{11.} See U.S. Bureau of the Census, 1950, 1960, and 1970 Census of Housing (several volumes), 1956 National Housing Inventory (several volumes), and Housing Vacancies, Current Housing Report Series H-111 (quarterly). The methodology used in deriving the benchmark estimates benefited from work by Goldsmith and Lipsey and by Bhatia. See Goldsmith and Lipsey, Studies, and Kul B. Bhatia, "Individuals" Capital Gains in the United States, An Empirical Study, 1947-64," Ph.D diss., University of Chicago, 1969.

^{12.} Allen D. Manvel, "Trends in the Value of Real Estate and Land, 1956 and 1966," Three Land Research Studies, Research Report No. 12, U.S. National Commission on Urban Problems, 1968.

^{13.} The publicly owned portion of tenant-occupied housing requires a special treatment. Since public housing rents are subsidized, they must be adjusted upward before rent-tovalue ratios for private rental housing can be applied to them. Available evidence suggests that the rental paid on a public unit is equal to about 40 percent of its true rental value; thus, the adjustment is based on this figure.

Table 1.—Constant Dollar Gross and Net Stocks and Mean Age of Residential Structures, by Type of Structure, 1925-73

	1			ss stocks											of structi				Memo	randa:
End of year	Total,	Pri	vate noni	arm	Pu	blic	Fai	rm	Pri- vate	Total,	Priv	ate noni	arm	Pul	blic	Fa	rm	Pri- vate	on i	ures 1
	all types	1–4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	1-4 unit	Mo- bile homes	non- house- keep- ing	all types	1-4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	1-4 unit	Mo- bile homes	non- house- keep- ing	Gross stocks	Net stocks
								Gross	and net	stocks (billions o	of 1958 de	ollars)							<u>-</u>
1925	346. 3 360. 1 373. 0 384. 8 392. 9 397. 4 400. 6 400. 8 400. 7	278. 2 288. 2 297. 3 305. 8 311. 5 315. 1 317. 9 318. 3 318. 3	22. 5 25. 1 27. 9 30. 4 32. 0 32. 5 32. 9 32. 9 32. 9	0. 0 0 0 0 0 0 0	0.0 0 0 0 0 0 0 0 0	0. 0 0 0 0 0 0 0 0	37. 2 37. 3 37. 5 37. 7 37. 9 37. 9 37. 8 37. 6 37. 5	0. 0 0 0 0 0 0 0 0	8. 4 9. 5 10. 3 10. 9 11. 5 11. 9 12. 0 12. 0 12. 0	215. 5 226. 1 235. 1 242. 9 247. 0 246. 8 245. 6 242. 1 237. 9 234. 3	174. 8 182. 6 188. 7 194. 2 197. 0 196. 9 196. 3 193. 9 190. 9 188. 3	15. 9 18. 1 20. 5 22. 5 23. 6 23. 6 23. 5 23. 0 22. 5 22. 0	0. 0 0 0 0 0 0 0	0.0 0 0 0 0 0 0 0 0 0 0 0 0 0	0. 0 0 0 0 0 0 0 0	19. 9 19. 8 19. 8 19. 8 19. 7 19. 6 19. 3 19. 0 18. 6 18. 3	0.0	4. 9 5. 6 6. 1 6. 4 6. 7 6. 5 6. 2 5. 9 5. 7	9. 4 9. 6 9. 8 10. 1 10. 3 10. 6 10. 7 10. 8 10. 9 11. 0	5. 9 6. 0 6. 1 6. 3 6. 5 6. 6 6. 6 6. 5 6. 5
1935	401. 6 404. 6 408. 2 411. 6 417. 0 422. 9 429. 9 432. 3 433. 9 434. 2	319. 5 322. 0 324. 9 327. 9 332. 4 337. 3 343. 3 344. 7 345. 0 345. 3	32. 9 33. 2 33. 6 33. 9 34. 4 34. 7 35. 0 35. 1 35. 1	0 0 0 0 0 0 0	(*) .2 .5 .6 .6 1.1 2.0 3.5 3.9	0 0 (*) .7 1.2 1.7 1.8	37. 2 37. 1 37. 1 37. 1 37. 2 37. 4 37. 1 36. 7 36. 6 36. 5	0 0 0 0 0 0 0 0	12. 0 12. 1 12. 1 12. 1 12. 2 12. 2 12. 2 12. 2 11. 9 11. 7	232. 2 231. 8 232. 2 232. 3 234. 5 237. 8 241. 8 241. 2 239. 0 235. 1	187. 0 187. 0 187. 3 187. 8 189. 9 192. 7 195. 9 194. 8 191. 9 188. 7	21. 6 21. 4 21. 2 21. 3 21. 3 21. 2 20. 8 20. 5 20. 0	0 0 0 0 0 0	(*) .2 .5 .6 .6 1.1 1.9 3.3 3.6	0 0 (*) . 2 . 7 1. 2 1. 6 1. 6	18. 1 17. 9 17. 8 17. 7 17. 6 17. 7 17. 6 17. 5 17. 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.5 5.2 5.0 4.9 4.8 4.7 4.5 4.2 4.0	11. 1 11. 2 11. 3 11. 4 11. 4 11. 6 11. 7 11. 8 12. 0	6. 5 6. 5 6. 5 6. 5 6. 5 6. 6 6. 6
1945	434. 5 439. 4 451. 6 466. 2 480. 2 500. 1 515. 3 530. 0 546. 1 564. 8	346. 0 350. 1 361. 6 375. 3 388. 1 406. 8 421. 3 435. 0 450. 1 468. 2	34. 9 35. 0 35. 3 35. 9 36. 8 37. 6 38. 0 38. 2 38. 6 38. 9	.1 .2 .4 .6 .7 .8 .9 1.1 1.2	4. 0 3. 7 3. 4 3. 4 3. 4 3. 4 3. 4 3. 4 3. 4	1. 8 2. 7 3. 3 3. 5 3. 7 4. 0 4. 5 5. 2 5. 8 6. 2	36. 3 36. 3 36. 3 36. 4 36. 5 36. 6 36. 5 36. 5 36. 4 36. 3	(*) (*) (*) (*) (*) (*) (*) (*) (*)	11. 4 11. 4 11. 3 11. 1 11. 0 10. 9 10. 7 10. 6 10. 5 10. 4	231. 7 237. 9 247. 4 256. 9 268. 5 285. 6 298. 2 309. 0 320. 8 333. 8	186. 0 192. 4 201. 8 211. 1 221. 5 237. 4 249. 1 259. 5 270. 8 283. 5	19. 5 19. 3 19. 3 19. 5 20. 1 20. 6 20. 6 20. 6 20. 6 20. 7	.1 .2 .3 .4 .4 .4 .4 .5 .6	3.7 3.3 2.9 2.8 2.7 2.6 2.5 5	1. 6 2. 4 3. 0 3. 1 3. 2 3. 6 4. 2 4. 7 5. 2 5. 4	17. 0 16. 6 16. 5 16. 5 17. 0 17. 5 17. 9 17. 8 17. 8		3.8 3.6 3.5 3.5 3.4 3.4 3.3 3.3	12. 2 12. 4 12. 6 12. 8 13. 0 13. 3 13. 6 14. 0 14. 4 14. 7	6.6 6.8 7.0 7.2 7.4 7.7 8.0 8.3 8.7 9.0
1955	583. 9 601. 2 618. 0 634. 7 663. 8 679. 5 690. 5 709. 5 729. 7 749. 5	486. 5 502. 9 518. 2 532. 8 559. 0 572. 0 579. 6 594. 2 609. 1 623. 5	39. 3 39. 6 40. 2 41. 0 42. 3 43. 6 45. 5 48. 4 51. 6 54. 9	1. 5 1. 9 2. 3 2. 6 3. 1 3. 5 3. 8 3. 9 4. 9 5. 7	3. 4 3. 6 3. 9 4. 4 4. 7 5. 0 5. 2 5. 3	6. 5 6. 8 7. 1 7. 6 8. 0 8. 4 8. 9 9. 6 9. 9 10. 3	36. 2 36. 1 36. 0 35. 9 35. 8 35. 7 35. 5 35. 3 35. 1	.1 .1 .1 .1 .1 .1 .1 .1	10. 4 10. 4 10. 5 10. 7 11. 0 11. 4 11. 9 12. 6 13. 5 14. 4	350, 8 363, 9 375, 1 388, 0 408, 1 419, 6 427, 5 441, 5 455, 7 469, 2	300. 3 312. 9 323. 2 334. 5 352. 3 362. 0 367. 0 376. 8 387. 0 396. 1	20, 7 20, 7 21, 0 21, 6 22, 5 23, 5 25, 2 27, 7 30, 5 33, 3	.8 1.1 1.3 1.4 1.7 1.8 1.9 2.2 2.6 3.2	2. 4 2. 4 2. 5 2. 8 3. 3 3. 6 3. 7 3. 7	5.6 5.7 5.9 6.2 6.5 6.8 7.2 7.7 7.7	17. 6 17. 5 17. 4 17. 3 17. 2 17. 1 17. 0 17. 0 17. 0	(*) (*) (*) .1 .1 .1 .1 .1	3. 4 3. 8 4. 1 4. 6 5. 0 5. 6 7. 1 7. 9	15. 2 15. 7 16. 2 16. 7 17. 1 17. 6 18. 3 18. 8 19. 4 20. 0	9. 4 9. 7 10. 6 10. 8 10. 6 11. 3 11. 7 12. 1
1965	769. 6 786. 4 802. 2 823. 2 845. 9 868. 4 898. 5 935. 2 970. 1	638. 5 650. 7 662. 0 676. 5 688. 7 701. 3 719. 3 740. 4 759. 4	57. 8 60. 3 62. 5 66. 1 73. 2 79. 4 87. 0 96. 8 106. 9	6. 7 7. 7 8. 9 10. 7 13. 0 15. 2 18. 3 22. 5 26. 7	5. 5 5. 6 5. 6 5. 7 5. 8 5. 9 6. 0 6. 1	10. 7 11. 1 11. 7 12. 3 12. 6 13. 4 14. 2 14. 7 15. 2	34. 9 34. 7 34. 5 34. 3 34. 1 33. 9 33. 6 33. 4 33. 0	.2 .2 .2 .3 .3 .4 .4 .5	15. 3 16. 1 16. 8 17. 5 18. 3 19. 1 19. 8 21. 0 22. 3	482. 2 492. 3 502. 2 514. 5 530. 4 544. 3 564. 6 590. 5 614. 9	405. 1 412. 1 419. 0 426. 6 434. 6 440. 9 452. 2 466. 3 478. 4	35. 7 37. 6 39. 2 42. 2 47. 9 53. 4 60. 3 69. 1 78. 2	3.8 4.3 5.0 6.2 7.5 8.7 10.4 12.7 14.9	3. 7 3. 7 3. 6 3. 6 3. 6 3. 6 3. 6 3. 6 3. 6	8. 2 8. 4 8. 8 9. 0 9. 5 10. 1 10. 6 10. 9 11. 2	17. 0 16. 9 16. 8 16. 7 16. 5 16. 1 15. 9 15. 7	.1 .1 .1 .2 .2 .2 .2 .2	8.6 9.2 9.6 10.0 10.4 10.9 11.2 11.8 12.6	20. 6 21. 2 21. 7 22. 3 23. 1 23. 9 25. 1 26. 4 27. 6	13.0 13.1 14.1 14.1 15.1 16.1 17.1
,								Me	an age o	f gross a	nd net st	ocks (ye	ars)	i		1			1	1
1925	27. 0 26. 8 26. 6 26. 6 26. 8 27. 3 27. 8 28. 5 29. 2 29. 9	26. 4 26. 3 26. 2 26. 2 26. 5 27. 0 27. 5 28. 2 28. 9 29. 6	16. 7 15. 8 15. 0 14. 7 14. 8 15. 4 16. 1 17. 0 17. 9 18. 7	0.0 0 0 0 0 0 0	0. 0 0 0 0 0 0 0 0	0. 0 0 0 0 0 0 0 0	35. 9 36. 3 36. 6 37. 0 37. 4 37. 8 38. 4 39. 0 39. 7 40. 3	0. 0 0 0 0 0 0 0	10. 8 10. 4 10. 3 10. 4 10. 7 11. 0 11. 7 12. 4 13. 0 13. 7	20, 2 19, 9 19, 6 19, 5 19, 6 20, 1 20, 6 21, 4 22, 1 22, 8	20. 1 19. 8 19. 6 19. 5 19. 7 20. 2 20. 7 21. 4 22. 1 22. 8	12. 3 11. 4 10. 7 10. 4 10. 6 11. 3 12. 0 12. 9 13. 8 14. 7	0.0 0 0 0 0 0 0	0.0 0 0 0 0 0 0 0 0	0. 0 0 0 0 0 0 0 0	27. 0 27. 4 27. 6 27. 9 28. 2 28. 7 29. 3 30. 0 30. 7 31. 4	0.0 0 0 0 0 0 0 0	6.7 6.3 6.3 6.5 6.8 7.2 7.9 8.7 9.4 10.1		
1935	32.5 33.0	30. 2 30. 6 31. 0 31. 4 31. 6 31. 7 31. 8 32. 2 32. 9 33. 5	19. 5 20. 2 20. 8 21. 4 21. 9 22. 4 23. 0 23. 7 24. 5 25. 3	0 0 0 0 0 0 0	.67 1.00 1.8 2.8 3.7 2.8 2.4 2.1 2.9	0 0 0 .5 .6 .8 1.2 1.8 2.7 3.6	40. 8 41. 2 41. 6 42. 0 42. 4 43. 0 43. 5 44. 1 44. 8 45. 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14. 3 14. 9 15. 4 15. 8 16. 3 16. 7 17. 2 17. 7 18. 4 19. 1	23. 4 23. 7 24. 0 24. 3 24. 4 24. 4 24. 3 24. 6 25. 1 25. 7	23. 3 23. 7 24. 0 24. 3 24. 3 24. 1 24. 5 25. 2 25. 8	15. 5 16. 2 16. 8 17. 4 17. 8 18. 3 18. 8 19. 5 20. 3 21. 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	.6 .7 1.0 1.8 2.7 3.7 2.6 2.3 2.0 2.8	0 0 0 .5 .6 .8 1.2 1.8 2.6 3.6	31. 8 32. 3 32. 6 33. 0 33. 2 33. 8 34. 2 34. 9 35. 8 36. 7	0 0 0 0 0 0 0	10. 7 11. 2 11. 6 12. 0 12. 3 12. 6 12. 9 13. 4 14. 2 14. 9		
1945	34. 1 33. 7 33. 2 32. 8 32. 1 31. 6 31. 3 30. 9 30. 5	34. 1 33. 9 33. 5 32. 9 32. 4 31. 5 31. 0 30. 6 30. 1 29. 6 end of t		.58 1.2 1.6 2.3 2.8 3.3 3.6 4.0	3.8 5.1 6.5 7.7 8.6 9.6 10.6 11.6 12.5	4.6 4.6 4.7 5.6 6.0 6.4 6.3 6.6 7.1	46. 4 46. 5 46. 5 46. 3 46. 2 46. 2 46. 2 46. 3 46. 4	.57 1.1 1.5 2.2 2.8 3.3 3.6 3.8 3.9	19. 7 20. 0 20. 4 20. 8 21. 1 21. 3 21. 6 21. 8 21. 9 21. 8	26. 4 25. 9 25. 2 24. 4 23. 7 22. 7 22. 0 21. 6 21. 1 20. 7	26. 4 25. 9 25. 0 24. 1 23. 3 22. 1 21. 5 20. 9 20. 5 19. 9	21. 9 22. 3 22. 4 22. 2 21. 8 21. 5 21. 8 22. 1 22. 4 22. 6	.57 1.1 1.4 1.9 2.3 2.5 2.4 2.5	3. 6 5. 0 6. 5 7. 7 8. 6 9. 6 10. 6 11. 6 12. 5	4. 6 4. 2 4. 5 5. 7 6. 0 5. 8 6. 0 6. 5	37. 7 37. 4 36. 9 36. 2 35. 6 35. 2 34. 9 34. 7 34. 6 34. 5	1.8 2.2 2.5 2.5 2.4	15. 5 15. 3 15. 5 15. 4 15. 2 15. 1 14. 9 14. 7 14. 2 13. 6		

Table 1.—Constant Dollar Gross and Net Stocks and Mean Age of Residential Structures, by Type of Structure, 1925-73—Continued

			Gro	ss stocks	, by type	of struc	ture				· · · · · ·	Ne	t stocks,	by type	of struct	ure		"	Memo	randa:
End of year	Total.	Priv	ate noni	farm	Pu	blic	Fa	rm	Pri- vate	Total.	Priv	ate non	farm	Pul	olic	Fa	rm	Pri- vate	on t struct	ised
	all types	1-4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	I-4 unit	Mo- bile homes	non- house- keep- ing	all types	1-4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	1-4 unit	Mo- bile homes	non- house- keep- ing	Gross stocks	Net stocks
								Me	an age o	f gross a	nd net st	ocks (ye	ars)							
1955	30. 0 29. 6 29. 4 29. 2 28. 9 28. 7 28. 5 28. 3 28. 1 27. 9	29. 0 28. 6 28. 4 28. 2 27. 8 27. 7 27. 6 27. 5 27. 4 27. 3	29. 0 29. 3 29. 5 29. 5 29. 2 28. 8 27. 9 26. 8 25. 3 24. 0	3.8 3.5 3.4 3.4 3.6 3.9 4.1 4.1	14. 5 15. 5 15. 8 15. 3 14. 6 14. 7 14. 9 15. 3 15. 9 16. 6	7. 8 8. 4 8. 9 9. 3 9. 7 10. 2 10. 5 10. 7 11. 2 11. 7	46. 8 47. 0 47. 3 47. 5 47. 8 48. 0 48. 2 48. 3 48. 5 48. 7	3. 7 3. 4 3. 3 3. 3 3. 4 4. 0 4. 2 4. 2 4. 2	21. 6 21. 2 20. 7 19. 9 19. 0 16. 9 15. 9 14. 6 13. 6	20. 1 19. 8 19. 6 19. 4 19. 1 19. 0 18. 9 18. 7 18. 6 18. 5	19. 3 18. 9 18. 8 18. 6 18. 3 18. 3 18. 2 18. 2	22. 8 23. 1 23. 0 22. 7 22. 0 21. 2 20. 0 18. 5 16. 7 15. 4	2. 2 2. 0 2. 0 2. 2 2. 3 2. 5 2. 7 2. 8 2. 8 2. 8	14. 5 15. 4 15. 4 14. 4 13. 2 13. 0 13. 3 13. 8 14. 5	7. 2 7. 7 8. 2 8. 5 8. 8 9. 2 9. 4 9. 5 10. 0 10. 4	34. 7 34. 7 34. 9 35. 0 35. 2 35. 4 35. 4 35. 4 35. 5	2.1 1.9 2.0 2.1 2.3 2.5 2.8 2.9 2.9	12.9 11.9 11.1 10.1 9.2 8.4 7.7 7.1 6.6 6.3		
1965	27. 7 27. 7 27. 7 27. 6 27. 4 27. 4 27. 1 26. 8 26. 6	27. 2 27. 3 27. 4 27. 4 27. 4 27. 5 27. 4 27. 3 27. 2	23. 1 22. 4 22. 0 21. 3 20. 2 19. 2 18. 1 16. 9	4. 2 4. 3 4. 4 4. 3 4. 2 4. 2 4. 2 4. 1	17. 2 18. 0 18. 9 19. 7 20. 3 21. 0 21. 7 22. 3 23. 0	12.3 12.7 13.0 13.4 13.6 13.8 14.1 14.6	48. 8 49. 0 49. 0 49. 1 49. 1 49. 3 49. 4 49. 6 49. 8	4.3 4.4 4.5 4.5 4.6 4.7 4.7 4.7	12.8 12.2 11.9 11.6 11.5 11.5	18. 4 18. 5 18. 6 18. 6 18. 7 18. 5 18. 3	18. 3 18. 4 18. 6 18. 7 18. 8 19. 0 19. 1 19. 0 19. 0	14. 6 14. 0 13. 8 13. 3 12. 4 11. 8 11. 1 10. 5 10. 0	2.8 2.9 2.9 2.8 2.7 2.8 2.7 2.7 2.8	14. 9 15. 6 16. 5 17. 3 17. 8 18. 4 18. 9 19. 4	10. 9 11. 2 11. 4 11. 7 11. 8 11. 9 12. 0 12. 5 12. 9	35. 6 35. 6 35. 5 35. 4 35. 4 35. 5 35. 6 35. 7 35. 9	2.9 3.0 3.0 2.9 2.8 3.0 3.1 3.2 3.4	6. 2 6. 2 6. 4 6. 6 6. 7 7. 0 7. 3 7. 4 7. 4		

^{*}Less than \$0.05 billion.

Table 2.—Current Dollar Gross and Net Stocks of Residential Structures, by Type of Structure, 1925-73

			Gro	ss stocks	, by type	e of strue	ture					Ne	t stocks,	by type	of structi	ıre			Memo Comm	randa: nissions
End of year	Total,	Priv	zate noni	farm	Pu	blic	Fa	rm	Pri- vate	Total,	Priv	ate noni	farm	Pul	blic	Fa	rm	Pri- vate		used tures ¹
	all types	1–4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	1-4 unit	Mo- bile homes	non- house- keep- ing	all types	1-4 unit	5 or more unit	Mo- bile homes	Fed- eral	State and local	1-4 unit	Mo- bile homes	non- house- keep- ing	Gross stocks	Net stocks
								Gro	ss and n	et stocks	(billions	of dollar	rs)							
1925	127. 8 132. 6 136. 3 143. 6 147. 4 140. 5 122. 2 109. 1 114. 2 119. 3	101. 7 105. 3 108. 1 113. 8 117. 1 111. 6 97. 1 86. 9 91. 2 95. 4	8. 2 9. 2 10. 1 11. 3 12. 0 11. 5 10. 1 9. 0 9. 4 9. 8	0. 0 0 0 0 0 0 0	0.0 0 0 0 0 0 0 0 0 (*)	0. 0 0 0 0 0 0 0	14. 8 14. 6 14. 4 14. 4 14. 0 13. 2 11. 3 9. 9 10. 2 10. 5	0. 0 0 0 0 0 0 0	3. 1 3. 5 3. 7 4. 1 4. 3 4. 2 3. 7 3. 3 3. 4 3. 6	79. 5 83. 2 86. 0 90. 7 92. 8 87. 3 75. 1 65. 9 68. 0 70. 2	64. 0 66. 6 68. 5 72. 1 73. 8 69. 7 60. 1 53. 0 54. 7 56. 4	5. 8 6. 6 7. 5 8. 4 8. 9 8. 4 7. 2 6. 3 6. 4 6. 6	0.0 0 0 0 0 0 0 0	0.0 0 0 0 0 0 0 0 0	0. 0 0 0 0 0 0 0 0	7. 9 7. 8 7. 8 7. 6 6. 8 5. 6 4. 9 5. 2 5. 5	0. 0 0 0 0 0 0 0	1.8 2.1 2.2 2.4 2.5 2.4 2.2 1.7 1.7	3. 1 3. 1 3. 2 3. 3 3. 4 3. 5 3. 5 3. 4 3. 4 3. 4	2.0 2.0 2.1 2.1 2.2 2.2 2.2 2.1 2.1 2.0
1935	121. 8 132. 2 142. 3 146. 4 151. 4 162. 9 179. 3 194. 1 210. 5 226. 2	97. 5 105. 9 114. 0 117. 5 121. 7 131. 3 144. 3 155. 4 168. 2 181. 3	10. 0 10. 9 11. 8 12. 1 12. 6 13. 5 14. 7 15. 8 17. 2 18. 5	0 0 0 0 0 0 0	(*) .1 .2 .2 .2 .2 .5 .9 1.7 2.0	0 0 (*) .1 .3 .5 .7 .8	10. 6 11. 3 12. 1 12. 3 12. 3 12. 9 14. 2 15. 8 16. 8 17. 2	0 0 0 0 0 0 0	3. 7 4. 0 4. 2 4. 3 4. 5 4. 7 5. 1 5. 5 6. 2	70. 9 76. 0 80. 9 82. 4 85. 0 91. 7 101. 1 108. 8 117. 3 124. 9	57. 0 61. 4 65. 6 67. 2 69. 4 74. 9 82. 4 88. 0 93. 9 99. 7	6.6 7.0 7.5 7.6 7.8 8.3 8.9 9.4 10.0 10.6	0 0 0 0 0 0 0	(*) .1 .2 .2 .2 .2 .4 .8 1.6 1.9	0 0 0 (*) .1 .3 .5 .7 .8	5. 6 5. 8 5. 8 5. 7 6. 1 6. 9 7. 9 8. 9 9. 7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.7 1.7 1.8 1.8 1.8 1.9 2.0 2.1 2.1	3. 4 3. 6 3. 8 4. 1 4. 3 4. 6 4. 9 5. 1 5. 4 5. 7	2. 0 2. 1 2. 2 2. 3 2. 4 2. 6 2. 7 2. 9 3. 1 3. 3
1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	243. 4 286. 7 342. 6 369. 3 386. 2 428. 4 464. 0 485. 8 498. 8 517. 1	194. 8 228. 8 274. 4 297. 8 312. 0 347. 8 378. 6 398. 1 410. 5 427. 7	19. 9 22. 9 26. 8 28. 5 29. 6 32. 1 34. 0 35. 0 35. 1 35. 7	(*) .1 .3 .5 .6 .7 .8 1.0 1.1 1.2	2. 3 2. 4 2. 6 2. 7 2. 7 2. 9 3. 0 3. 1 3. 1	1. 0 1. 7 2. 4 2. 5 3. 0 3. 4 4. 2 4. 9 5. 4 5. 8	18. 9 23. 3 27. 5 28. 5 29. 4 32. 2 33. 8 34. 0 34. 0	(*) (*) (*) (*) (*) (*) (*)	6.5 7.5 8.6 8.8 8.9 9.3 9.6 9.7 9.5	132.3 155.9 187.9 205.2 216.4 244.5 268.0 283.7 293.9 308.3	105. 9 125. 3 152. 1 167. 7 177. 8 202. 8 223. 5 237. 9 247. 5 261. 1	11. 1 12. 6 14. 6 15. 5 16. 2 17. 6 18. 5 18. 8 18. 8	(*) .1 .2 .3 .3 .4 .4 .5 .5	2. 1 2. 1 2. 2 2. 2 2. 2 2. 3 2. 4 2. 3 2. 3 2. 3	.9 1.5 2.2 2.3 2.6 3.1 3.8 4.5 4.8 5.2	10. 2 11. 9 13. 9 14. 4 14. 5 15. 4 16. 4 16. 7 17. 0	***************************************	2.1 2.4 2.7 2.8 2.8 2.9 3.0 3.0 3.1	6. 0 6. 8 7. 8 8. 8 9. 8 10. 8 11. 3 11. 8 12. 3 12. 9	3.5 4.0 4.6 5.2 5.8 6.4 7.0 7.4 7.8 8.2
1955	556. 7 593. 7 618. 4 645. 1 689. 0 713. 5 731. 6 765. 7 807. 5 848. 0	463. 4 496. 0 517. 7 540. 9 579. 8 600. 8 614. 1 641. 3 675. 1 707. 2	37. 4 39. 0 40. 1 41. 6 43. 9 45. 6 48. 2 52. 2 57. 2 62. 2	1.4 1.8 2.2 2.6 3.1 3.5 3.8 4.3 4.9 5.7	3. 2 3. 4 3. 6 4. 6 4. 9 5. 3 5. 6 5. 8	6. 4 6. 8 7. 2 7. 9 8. 5 9. 0 9. 6 10. 6 11. 2 12. 1	35. 0 36. 4 37. 0 37. 2 37. 6 37. 7 37. 9 38. 0 38. 3 38. 4	.1 .1 .1 .1 .1 .1 .1 .1	9.8 10.2 10.5 10.8 11.4 11.9 12.6 13.6 14.9 16.3	335. 5 359. 4 376. 7 395. 4 424. 9 440. 9 453. 4 476. 6 504. 1 532. 1	286. 5 308. 6 324. 3 340. 6 366. 8 380. 4 389. 2 407. 0 428. 5 450. 1	19. 7 20. 4 21. 0 21. 9 23. 4 24. 6 26. 7 29. 8 33. 7 37. 7	1.0 1.3 1.4 1.7 1.8 1.9 2.2 2.6 3.2	2. 3 2. 3 2. 5 2. 8 3. 3 3. 5 3. 7 4. 0 4. 1	5. 4 5. 8 6. 0 6. 5 6. 9 7. 1 7. 7 8. 4 8. 7 9. 3	17. 6 17. 7 17. 8 17. 9 18. 0 18. 1 18. 1 18. 3 18. 6 18. 7	(*) (*) (*) .1 .1 .1 .1 .1	3. 3 3. 6 3. 8 4. 2 4. 7 5. 3 6. 9 7. 9 8. 9	13. 4 14. 5 15. 6 16. 7 17. 5 18. 5 20. 0 21. 5 22. 8 24. 0	8. 7 9. 2 9. 8 10. 3 10. 8 11. 3 12. 0 12. 7 13. 6 14. 4
1965	941. 8 1, 010. 6 1, 094. 4 1, 193. 0 1, 275. 9 1, 395. 0	739. 8 782. 1 836. 5 903. 3 977. 2 1, 037. 5 1, 127. 5 1, 261. 6 1, 429. 8	67. 0 72. 5 79. 0 88. 4 102. 6 116. 0 134. 8 162. 9 198. 9	6. 7 7. 7 8. 9 10. 6 13. 5 16. 2 19. 3 24. 0 29. 6	6. 2 6. 5 6. 9 7. 4 7. 9 8. 4 8. 9 9. 8 10. 9	12.8 13.9 15.3 16.7 18.8 20.8 22.3 26.2 30.0	39. 0 39. 5 42. 6 44. 3 46. 8 48. 5 50. 9 54. 9 60. 1	.2 .2 .3 .3 .4 .4 .5	17. 7 19. 4 21. 2 23. 4 25. 9 28. 1 30. 9 35. 4 41. 6	558.7 592.0 632.3 681.6 744.0 794.7 872.0 989.3 1,134.7	470. 2 497. 1 529. 5 567. 9 612. 9 648. 2 704. 6 789. 7 895. 2	41. 4 45. 2 49. 6 56. 4 67. 5 78. 1 93. 0 115. 6 143. 9	3.8 4.3 5.0 6.2 8.2 9.9 11.9 15.2 18.6	4. 2 4. 3 4. 5 4. 7 5. 1 5. 3 5. 6 6. 0 6. 6	9. 7 10. 4 11. 3 12. 3 13. 7 14. 9 16. 5 18. 3 20. 5	19. 3 19. 5 20. 2 20. 6 21. 7 22. 4 2 3 . 2 24. 9 27. 0	.1 .1 .1 .2 .2 .2 .2 .3	10. 0 11. 1 12. 1 13. 4 14. 7 15. 7 17. 0 19. 3 22. 6	25. 5 27. 0 28. 8 31. 0 32. 3 34. 0 37. 5 41. 8 47. 6	15. 4 16. 5 17. 7 18. 9 20. 1 21. 4 23. 6 26. 3 29. 8

^{1.} These commissions apply to the "private nonfarm 1-4 unit" and "total, all types" stocks.

^{*}Less than \$0.05 billion.

1. These commissions apply to the "private nonfarm 1-4 units" and the "total, all types" stocks.

low because the Censuses of Housing benchmarks depended heavily on the ability of the homeowner to estimate the value of his house. It seems likely that homeowners, especially those who had not bought or sold their houses recently, understated the current market value of their houses in 1940 and 1950 (particularly 1950) because housing values had risen more than they realized.

The Estimates by Tenure

The estimates of owner-occupied and tenant-occupied stocks in table 4 are allocations by tenure of the estimates of gross and net stocks of housekeeping residential structures in tables 1 and 2. The nonfarm and farm stocks are allocated separately.

The nonfarm stocks are allocated by tenure by using the benchmark estimates described in the preceding section. The benchmark structures estimates given in table A are adjusted to the yearend timing of the perpetual inventory estimates and are interpolated and extrapolated to derive a time series on the percentage distribution of current-dollar net stocks of nonfarm housekeeping structures (excluding mobile homes) between owneroccupied and tenant-occupied stocks. These percentages are then applied to the corresponding perpetual inventory estimates of current-dollar net stocks. Final estimates are obtained by adding the estimates for mobile home stocks (allocated by tenure from Censuses of Housing data on number of units and trade source data on value of units) to the allocated estimates for permanent-site stocks. The same procedure is used to allocate constant-dollar nonfarm net stocks, since it is assumed that The same price index would apply to owner-occupied and tenant-occupied stocks.

The percentages used to allocate nonfarm net stocks by tenure are modified to derive those for gross stocks. This is necessary because the average ages of owner-occupied and tenant-occupied stocks are not equal and because the relationships between these average

Table 3.—Age Distribution of Constant Dollar Gross Stocks of Residential Structures and Ratio of Net to Gross Stocks, by Type of Structure, Selected Years, 1925-73

			Age distri	bution of g	ross stocks	(percent)	· · · · · · · · · · · · · · · · · · ·		
End of year				Age (y	rears)				Net/ gross ratio
	1–5	6-10	11-20	21-30	31-40	41-50	51-60	61 or more	
				To	tal, all typ	es			
925 930 935 940 945	16. 1 14. 3 3. 6 8. 1 5. 6	6. 6 14. 1 14. 2 3. 5 7. 9	19. 8 14. 2 19. 6 26. 7 16. 5	16. 1 16. 1 17. 1 13. 2 18. 1	17. 8 14. 2 13. 6 14. 7 15. 4	10. 7 13. 4 14. 4 12. 4 11. 8	7. 2 6. 7 8. 5 11. 4 12. 1	5. 7 7. 0 9. 0 10. 0 12. 6	0. 62 . 64 . 58 . 56
50	17. 1 17. 6 16. 1 15. 6 13. 1 15. 1	4. 9 14. 6 15. 4 14. 1 14. 0 12. 5	9. 7 10. 0 16. 3 24. 6 24. 8 24. 1	22. 4 12. 1 7. 1 7. 5 12. 7 15. 7	10. 8 13. 1 16. 3 8. 9 5. 4 6. 1	11. 6 10. 6 7. 5 9. 4 12. 1 9. 0	9. 4 7. 8 7. 8 7. 3 5. 3 5. 7	14. 1 14. 2 13. 5 12. 6 12. 6 11. 8	. 57 . 60 . 62 . 63 . 63
				Private	nonfarm 1	-4 unit		<u> </u>	
925. 930. 935. 940.	16. 7 13. 8 4. 0 8. 3 5. 3	5. 9 14. 7 13. 6 3. 7 8. 2	20. 2 13. 8 19. 6 26. 5 16. 3	16. 1 16. 5 17. 5 12. 7 18. 0	18. 6 14. 3 13. 5 14. 9 15. 7	10. 8 14. 4 15. 1 12. 3 11. 6	7. 0 6. 1 8. 5 12. 2 12. 6	4. 7 6. 4 8. 2 9. 4 12. 3	. 63 . 62 . 59 . 57
950	18. 5 19. 4 17. 0 14. 6 11. 6 12. 6	4. 6 15. 4 16. 6 15. 0 13. 3 11. 8	10. 0 9. 6 16. 6 26. 4 27. 3 25. 9	21. 9 11. 4 7. 2 7. 2 13. 2 17. 2	10. 2 12. 5 15. 4 8. 4 5. 5	11. 5 10. 4 6. 8 9. 0 11. 7 8. 9	9. 2 7. 4 7. 5 7. 2 5. 0 5. 6	14. 1 13. 9 12. 9 12. 2 12. 4 12. 1	. 58 . 62 . 63 . 63 . 63
				Private noi	nfarm 5 or	more unit		<u> </u>	
925	31. 8 32. 0 2. 9 7. 2 3. 0	7. 9 21. 9 31. 7 2. 7 7. 1	25. 0 14. 9 26. 9 50. 4 32. 4	14. 9 13. 9 16. 9 13. 8 25. 3	11. 8 7. 5 9. 7 12. 5 15. 3	6. 8 7. 9 7. 2 6. 3 8. 3	1. 5 1. 6 3. 9 6. 0 5. 6	.3 .3 .8 1.1 3.0	. 71 . 73 . 66 . 61
950	11. 9 7. 7 13. 9 31. 6 29. 0 35. 7	2. 8 11. 4 6. 9 9. 8 23. 4 19. 6	8. 9 8. 9 12. 7 12. 4 11. 0 16. 5	45. 3 27. 9 7. 6 5. 7 6. 7 5. 9	11. 9 21. 3 37. 8 17. 2 3. 8 3. 1	10. 2 12. 1 9. 2 12. 7 18. 3 11. 8	4. 6 5. 9 7. 2 6. 4 3. 9 4. 1	4. 4 4. 8 4. 7 4. 2 3. 9 3. 3	. 55 . 53 . 54 . 62 . 67
	<u> </u>	<u>'</u>		Fa	erm 1–4 un	it	······	<u> </u>	
925	4. 5 4. 9 1. 8 3. 3 . 2	9. 2 4. 5 5. 1 1. 8 3. 5	14. 2 16. 4 14. 0 9. 8 7. 3	17. 0 14. 9 14. 4 17. 0 15. 0	15. 5 18. 1 17. 1 15. 4 15. 3	12. 5 10. 0 15. 2 18. 1 17. 7	10. 8 14. 0 11. 7 9. 7 15. 0	16. 3 17. 2 20. 7 24. 9 26. 0	. 53 . 52 . 49 . 47
950. 955. 960. 965. 970.	7. 7 5. 6 3. 8 4. 1 4. 6 4. 7	.3 7.8 5.7 4.0 4.1 4.1	5. 3 3. 7 8. 4 14. 2 10. 2 8. 8	10. 1 7. 2 5. 5 4. 6 10. 4 13. 8	17. 5 14. 7 10. 4 7. 6 6. 1 7. 1	15. 4 14. 6 17. 5 15. 0 10. 6 8. 7	17. 4 16. 2 14. 8 14. 3 17. 0 15. 2	26. 3 30. 2 33. 9 36. 2 37. 0 37. 6	. 48 . 49 . 48 . 49 . 49

ages change over time. Data on average ages by tenure from the Censuses of Housing are used to adjust the allocation percentages. These adjusted percentages are then used to derive the estimates of nonfarm gross stocks by tenure in table 4.

Farm net stocks are allocated by tenure by using data derived from the Department of Agriculture's Censuses of Agriculture and from the Censuses of Housing. These percentages are adjusted to derive percentages for allocating farm gross stocks by using the same

type of procedure described for nonfarm stocks.

Private nonhousekeeping structures are not included in the stocks in table 4, since most of them represent transient facilities rather than places of primary residence. Figures for tenant-occupied stocks including nonhousekeeping structures may be obtained by adding the estimates of gross and net stocks of private nonhousekeeping structures from tables 1 and 2 to the corresponding estimates of tenant-occupied stocks in table 4.

Table 4.—Constant Dollar and Current Dollar Gross and Net Stocks of Housekeeping Residential Structures, by Tenure, 1925-73

		Gross s	tocks, by	tenure			Net st	ocks, by	tenure			Gross s	tocks, by	tenure			Net st	ocks, by	tenure	
End of year	Total		ner- ipied		ant- ipied	Total		ner- ipied		ant- ipied	Total		ner- pied		ant- pied	Total		ner- ipied		ant- ipied
i		Non- farm	Farm	Non- farm	Farm		Non- farm	Farm	Non- farm	Farm		Non- farm	Farm	Non- farm	Farm		Non- farm	Farm	Non- farm	Farm
			Gros	s and ne	stocks (billions o	f 1958 do	llars)					Gr	oss and 1	net stock	s (billion	s of dolla	irs)		
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934	337. 9 350. 6 362. 7 373. 9 381. 4 385. 5 388. 6 388. 8 388. 7 388. 5	168. 3 175. 1 181. 6 187. 6 190. 7 190. 9 190. 3 188. 7 187. 2 186. 0	24. 5 24. 4 24. 4 24. 3 24. 3 24. 2 24. 0 23. 8 23. 6 23. 4	132. 4 138. 2 143. 6 148. 6 152. 8 156. 7 160. 5 162. 5 164. 0 165. 2	12. 7 12. 9 13. 1 13. 4 13. 6 13. 7 13. 8 13. 8 13. 9 13. 9	210. 6 220. 5 229. 0 236. 5 240. 3 240. 1 239. 1 235. 9 232. 0 228. 6	111. 4 116. 9 121. 4 125. 4 127. 0 125. 6 123. 8 121. 0 118. 2 115. 8	12.8 12.7 12.6 12.5 12.4 12.3 12.0 11.8 11.5	79. 3 83. 8 87. 8 91. 3 93. 6 94. 9 96. 0 95. 9 95. 2 94. 5	7.1 7.1 7.2 7.3 7.3 7.3 7.3 7.2 7.1	124. 7 129. 1 132. 6 139. 5 143. 1 136. 3 118. 5 105. 8 110. 8 115. 7	61. 5 64. 0 66. 0 69. 8 71. 7 67. 6 58. 2 51. 6 53. 7 55. 8	9.7 9.5 9.4 9.3 9.0 8.4 7.2 6.3 6.4 6.6	48. 4 50. 5 52. 2 55. 3 57. 4 55. 5 49. 0 44. 3 46. 9 49. 4	5. 1 5. 1 5. 0 5. 1 5. 0 4. 8 4. 1 3. 6 3. 8 3. 9	77. 7 81. 1 83. 8 88. 3 90. 3 84. 9 72. 9 64. 2 66. 3 68. 5	40. 7 42. 6 44. 0 46. 5 47. 6 44. 4 37. 9 33. 1 33. 8 34. 7	5. 1 5. 1 5. 0 4. 9 4. 8 4. 3 3. 5 3. 0 3. 2 3. 4	29. 1 30. 6 32. 0 34. 0 35. 1 33. 7 29. 4 26. 2 27. 3 28. 3	2.8 2.8 2.8 2.9 2.3 2.1 1.9 2.0 2.1
1935	389. 6 392. 5 396. 1 399. 5 404. 8 410. 7 417. 7 420. 2 422. 0 422. 5	186. 0 187. 2 188. 7 190. 4 193. 4 196. 5 201. 0 206. 3 214. 2 223. 7	23. 2 23. 1 23. 0 22. 9 22. 9 22. 9 23. 2 23. 4 23. 7 24. 1	166. 4 168. 2 170. 3 172. 0 174. 2 176. 8 179. 6 177. 2 171. 2 162. 3	14. 0 14. 0 14. 1 14. 2 14. 3 14. 5 13. 9 13. 3 12. 9	226. 7 226. 5 227. 0 227. 3 229. 6 233. 0 237. 1 236. 7 234. 8 231. 1	114. 6 114. 5 114. 6 114. 8 116. 3 118. 3 120. 7 122. 7 125. 4 128. 6	11. 1 10. 9 10. 8 10. 7 10. 6 10. 6 10. 9 11. 0 11. 2 11. 2	94. 0 94. 1 94. 6 94. 8 95. 7 97. 0 98. 7 96. 4 91. 9 85. 3	7. 0 7. 0 7. 0 7. 0 7. 0 7. 1 6. 8 6. 6 6. 3 6. 0	118. 1 128. 2 138. 1 142. 1 146. 9 158. 2 174. 2 188. 6 204. 7 220. 0	56. 8 61. 6 66. 2 68. 2 70. 7 76. 5 84. 5 93. 1 104. 4 117. 5	6.6 7.0 7.5 7.6 7.6 7.9 8.9 10.1 10.9	50. 7 55. 3 59. 8 61. 6 63. 9 68. 8 75. 5 79. 7 83. 5 85. 3	4. 0 4. 3 4. 6 4. 7 4. 7 5. 0 5. 3 5. 7 5. 9 5. 8	69. 2 74. 3 79. 1 80. 6 83. 2 89. 8 99. 1 106. 8 115. 2 122. 8	34. 9 37. 6 40. 1 41. 2 42. 5 46. 0 50. 7 55. 4 61. 3 67. 9	3. 4 3. 5 3. 4 3. 4 3. 7 4. 2 4. 9 5. 7 6. 3	28. 7 30. 9 33. 2 33. 8 35. 0 37. 7 41. 5 43. 5 45. 0 45. 2	2.2 2.3 2.3 2.2 2.2 2.3 2.4 2.7 3.0 3.2 3.4
1945	423. 1 428. 0 440. 3 455. 1 469. 2 489. 2 504. 6 519. 4 535. 6 554. 4	231. 7 240. 5 253. 8 264. 8 274. 2 289. 9 303. 3 315. 5 328. 7 345. 3	24. 4 24. 9 25. 8 25. 8 26. 3 26. 9 27. 0 27. 2 27. 5 27. 6	155. 1 151. 2 150. 2 153. 9 158. 5 162. 7 164. 8 167. 4 170. 4 172. 7	11. 9 11. 4 11. 0 10. 6 10. 2 9. 7 9. 5 9. 3 9. 0 8. 8	227. 9 234. 2 243. 8 253. 4 265. 0 282. 2 294. 8 305. 7 317. 5 330. 4	131. 0 138. 9 148. 7 156. 2 164. 0 177. 0 187. 4 196. 6 206. 5 218. 2	11.3 11.3 11.4 11.6 12.2 12.8 13.2 13.2 13.4 13.4	79. 9 78. 7 78. 6 80. 7 84. 0 87. 7 89. 5 91. 3 93. 2 94. 5	5. 7 5. 3 5. 1 4. 9 4. 8 4. 7 4. 7 4. 6 4. 4 4. 3	236. 9 279. 2 334. 0 360. 5 377. 3 419. 1 454. 4 476. 1 489. 3 507. 6	130. 4 157. 1 192. 6 210. 0 220. 5 247. 8 272. 5 288. 7 299. 8 315. 5	12. 7 16. 0 19. 2 20. 2 21. 2 23. 6 25. 0 25. 3 25. 6 25. 8	87. 6 98. 8 113. 9 122. 0 127. 4 139. 1 148. 1 153. 4 155. 4 158. 0	6. 2 7. 3 8. 3 8. 3 8. 6 8. 6 8. 8 8. 7 8. 5 8. 3	130. 2 153. 5 185. 2 202. 4 213. 6 241. 6 265. 0 280. 7 290. 9 305. 2	72. 3 90. 5 112. 1 124. 0 131. 7 151. 3 168. 3 180. 3 188. 7 201. 0	6.8 8.1 9.6 10.1 10.4 11.2 12.1 12.4 12.8 13.0	47. 7 51. 1 59. 2 64. 0 67. 4 74. 9 80. 3 83. 7 85. 2 87. 1	3. 4 3. 8 4. 3 4. 1 4. 2 4. 3 4. 3 4. 2 4. 3
1955	573. 5 590. 8 607. 5 624. 0 652. 8 668. 1 678. 6 696. 9 716. 2 735. 1	362. 6 378. 6 394. 3 406. 4 425. 9 436. 2 443. 1 455. 0 467. 6 479. 9	27. 7 27. 9 28. 0 28. 2 28. 3 28. 5 28. 5 28. 5 28. 5	174. 6 176. 0 177. 1 181. 5 190. 9 196. 0 199. 7 206. 3 213. 2 219. 9	8.6 8.3 8.1 7.9 7.7 7.4 7.3 7.1 6.9 6.7	347. 4 360. 3 371. 3 383. 9 403. 5 414. 6 421. 9 435. 1 448. 6 461. 3	233. 4 245. 6 256. 2 265. 5 279. 2 286. 9 291. 1 299. 4 308. 0 315. 8	13. 5 13. 5 13. 6 13. 7 13. 7 13. 8 13. 8 13. 9 14. 0 14. 0	96. 4 97. 2 97. 7 101. 0 107. 0 110. 5 113. 7 118. 6 123. 5 128. 4	4. 1 4. 0 3. 8 3. 7 3. 6 3. 4 3. 3 3. 2 3. 1 3. 1	546. 9 583. 5 607. 9 634. 3 677. 6 701. 6 719. 0 752. 1 792. 6 831. 7	345. 4 373. 4 393. 8 412. 5 441. 4 458. 0 469. 2 491. 1 517. 7 543. 6	26. 8 28. 1 28. 8 29. 1 29. 7 30. 0 30. 2 30. 5 30. 9 31. 2	166. 4 173. 6 177. 0 184. 5 198. 5 205. 8 211. 9 222. 9 236. 5 249. 5	8.3 8.4 8.3 8.2 8.0 7.8 7.7 7.6 7.5	332. 2 355. 8 372. 9 391. 2 420. 2 435. 6 447. 4 469. 7 496. 2 523. 2	222. 5 242. 1 257. 0 270. 4 290. 6 301. 5 308. 7 323. 3 340. 6 358. 4	13. 5 13. 7 13. 9 14. 2 14. 4 14. 6 14. 7 14. 9 15. 3 15. 4	92. 1 96. 0 98. 1 102. 8 111. 5 115. 9 120. 5 128. 0 136. 9 146. 0	4. 1 4. 0 3. 9 3. 8 3. 7 3. 6 3. 5 3. 5 3. 4 3. 4
1965	754. 3 770. 3 785. 4 805. 7 827. 6 849. 3 878. 7 914. 2 947. 8	493. 4 505. 0 517. 2 533. 0 547. 7 567. 0 594. 2 626. 0 656. 7	28. 6 28. 5 28. 5 28. 5 28. 6 28. 5 28. 4 28. 2 28. 0	225. 8 230. 4 233. 5 238. 2 245. 5 248. 1 250. 5 254. 4 257. 6	6. 5 6. 4 6. 2 6. 0 5. 8 5. 7 5. 6 5. 6 5. 5	473. 6 483. 1 492. 6 504. 5 520. 0 533. 4 553. 4 578. 7 602. 3	323. 8 330. 5 337. 9 346. 7 356. 0 367. 0 384. 7 406. 2 426. 6	14. 1 14. 1 14. 2 14. 2 14. 3 14. 2 13. 9 13. 7	132. 7 135. 6 137. 7 140. 9 147. 1 149. 7 152. 4 156. 4 159. 7	3. 0 2. 9 2. 8 2. 7 2. 6 2. 5 2. 4 2. 4 2. 4	871. 7 922. 4 989. 4 1, 071. 0 1, 167. 1 1, 247. 8 1, 364. 1 1, 539. 9 1, 759. 8	570. 7 605. 6 651. 4 708. 4 772. 5 833. 1 922. 6 1, 053. 5 1, 217. 6	31. 9 32. 4 35. 2 36. 8 39. 1 40. 8 42. 8 46. 2 50. 6	261. 8 277. 1 295. 2 318. 0 347. 5 365. 8 390. 2 431. 0 481. 6	7.3 7.3 7.6 7.8 8.0 8.1 8.5 9.2 10.0	548. 7 580. 9 620. 2 668. 2 729. 3 779. 0 855. 0 970. 0 1, 112. 1	375, 4 397, 8 425, 7 459, 7 499, 9 536, 9 595, 6 682, 2 789, 7	16. 0 16. 3 17. 0 17. 4 18. 5 19. 2 19. 9 21. 5 23. 3	153. 9 163. 5 174. 2 187. 8 207. 5 219. 5 236. 0 262. 6 295. 1	3. 4 3. 3 3. 3 3. 4 3. 4 3. 5 4. 0

Note.—Owner-occupied stocks include vacant units available for sale, and tenant-occupied stocks include vacant units available for rent. The memoranda items on commissions on used structures from tables 1 and 2 apply primarily to the "owner-occupied nonfarm" stocks in this table.

SUMMARY NATIONAL INCOME AND PRODUCT SERIES, 1929–73

Table A.—Gross National Product

[Billions of dollars]

		Person	al consum	otion exper	nditures	Gross	private do	nestic inve	stment		Govern	ment purc ds and serv	hases of ices		GNP in	GNP implicit price
Year	GNP	Total	Durable goods	Non- durable goods	Services	Total	Nonres- identical fixed in- vestment	Residen- tial struc- tures	Change in business inven- tories	Net exports	Total	Federal	State and local	Final sales	1958 prices	deflator (Index numbers, 1958=100)
1929	103. 1	77. 2	9. 2	37. 7	30. 3	16. 2	10.6	4.0	1.7	1.1	8. 5	1. 3	7. 2	101. 4	203. 6	50. 6
	90. 4	69. 9	7. 2	34. 0	28. 7	10. 3	8.3	2.3	4	1.0	9. 2	1. 4	7. 8	90. 7	183. 5	49. 3
	75. 8	60. 5	5. 5	29. 0	26. 0	5. 6	.5.0	1.7	-1.1	.5	9. 2	1. 5	7. 7	77. 0	169. 2	44. 8
	58. 0	48. 6	3. 6	22. <i>i</i>	22. 2	1. 0	2.7	.7	-2.5	.4	8. 1	1. 5	6. 6	60. 5	144. 2	40. 2
1933	55. 6	45. 8	3. 5	22. 3	20. 1	1. 4	2. 4	.6	-1.6	.4	8. 0	2.0	6. 0	57. 2	141. 5	39. 3
1934	65. 1	51. 3	4. 2	26. 7	20. 4	3. 3	3. 2	.9	7	.6	9. 8	3.0	6. 8	65. 8	154. 3	42. 2
1935	72. 2	55. 7	5. 1	29. 3	21. 3	6. 4	4. 1	1.2	1.1	.1	10. 0	2.9	7. 1	71. 2	169. 5	42. 6
1936	82. 5	61. 9	6. 3	32. 9	22. 8	8. 5	5. 6	1.6	1.3	.1	12. 0	4.9	7. 0	81. 2	193. 0	42. 7
1937	90. 4	66. 5	6. 9	35. 2	24. 4	11. 8	7. 3	1. 9	2.5	.3	11. 9	4.7	7. 2	87. 9	203. 2	44.5
	84. 7	63. 9	5. 7	34. 0	24. 3	6. 5	5. 4	2. 0	9	1.3	13. 0	5.4	7. 6	85. 6	192. 9	43.9
	90. 5	66. 8	6. 7	35. 1	25. 0	9. 3	5. 9	2. 9	.4	1.1	13. 3	5.1	8. 2	90. 1	209. 4	43.2
	99. 7	70. 8	7. 8	37. 0	26. 0	13. 1	7. 5	3. 4	2.2	1.7	14. 0	6.0	8. 0	97. 5	227. 2	43.9
1941	124. 5	80. 6	9. 6	42. 9	28. 1	17. 9	9. 5	3.9	4.5	1.3	24. 8	16. 9	7.9	120, 1	263. 7	47. 2
	157. 9	88. 5	6. 9	50. 8	30. 8	9. 8	6. 0	2.1	1.8	.0	59. 6	51. 9	7.7	156, 2	297. 8	53. 0
	191. 6	99. 3	6. 6	58. 6	34. 2	5. 7	5. 0	1.4	6	-2.0	88. 6	81. 1	7.4	192, 2	337. 1	56. 8
	210. 1	108. 3	6. 7	64. 3	37. 2	7. 1	6. 8	1.3	-1.0	-1.8	96. 5	89. 0	7.5	211, 1	361. 3	58. 2
1945	211. 9	119.7	8. 0	71. 9	39. 8	10.6	10. 1	1.5	-1.0	6	82. 3	74. 2	8. 1	213. 0	355. 2	59. 7
1946	208. 5	143.4	15. 8	82. 4	45. 3	30.6	17. 0	7.2	6.4	7. 5	27. 0	17. 2	9. 8	202. 1	312. 6	66. 7
1947	231. 3	160.7	20. 4	90. 5	49. 8	34.0	23. 4	11.1	5	11. 5	25. 1	12. 5	12. 6	231. 8	309. 9	74. 6
1948	257. 6	173.6	22. 7	96. 2	54. 7	46.0	26. 9	14.4	4.7	6. 4	31. 6	16. 5	15. 0	252. 9	323. 7	79. 6
1949	256. 5	176. 8	24. 6	94. 5	57. 6	35. 7	25. 1	13. 7	-3.1	6. 1	37. 8	20. 1	17. 7	259. 6	324. 1	79. 1
1950	284. 8	191. 0	30. 5	98. 1	62. 4	54. 1	27. 9	19. 4	6.8	1. 8	37. 9	18. 4	19. 5	278. 0	355. 3	80. 2
1951	328. 4	206. 3	29. 6	108. 8	67. 9	59. 3	31. 8	17. 2	10.3	3. 7	59. 1	37. 7	21. 5	318. 1	383. 4	85. 6
1952	345. 5	216. 7	29. 3	114. 0	73. 4	51. 9	31. 6	17. 2	3.1	2. 2	74. 7	51. 8	22. 9	342. 4	395. 1	87. 5
1953	364. 6 364. 8 398. 0 419. 2	230. 0 236. 5 254. 4 266. 7	33. 2 32, 8 39. 6 38. 9	116. 8 118. 3 123. 3 129. 3	79. 9 85. 4 91. 4 98. 5	52. 6 51. 7 67. 4 70. 0	34. 2 33. 6 38. 1 43. 7	18. 0 19. 7 23. 3 21. 6	-1.5 6.0 4.7	1.8 2.0 4.0	81. 6 74. 8 74. 2 78. 6	57. 0 47. 4 44. 1 45. 6	24. 6 27. 4 30. 1 33. 0	364. 1 366. 4 392. 0 414. 5	412.8 407.0 438.0 446.1	88. 3 89. 6 90. 9 94. 0
1957	441. 1	281. 4	40. 8	135. 6	105. 0	67. 9	46. 4	20. 2	1.3	5.7	86. 1	49. 5	36. 6	439. 8	452. 5	97. 5
	447. 3	290. 1	37. 9	140. 2	112. 0	60. 9	41. 6	20. 8	-1.5	2.2	94. 2	53. 6	40. 6	448. 8	447. 3	100. 0
	483. 7	311. 2	44. 3	146. 6	120. 3	75. 3	45. 1	25. 5	4.8	.1	97. 0	53. 7	43. 3	478. 9	475. 9	101. 6
	503. 7	325. 2	45. 3	151. 3	128. 7	74. 8	48. 4	22. 8	3.6	4.0	99. 6	53. 5	46. 1	500. 2	487. 7	103. 3
1961	520. 1	335. 2	44. 2	155. 9	135. 1	71. 7	47.0	22. 6	2. 0	5. 6	107. 6	57. 4	50. 2	518. 1	497. 2	104. 6
1962	560. 3	355. 1	49. 5	162. 6	143. 0	83. 0	51.7	25. 3	6. 0	5. 1	117. 1	63. 4	53. 7	554. 3	529. 8	105. 8
1963	590. 5	375. 0	53. 9	168. 6	152. 4	87. 1	54.3	27. 0	5. 9	5. 9	122. 5	64. 2	58. 2	584. 6	551. 0	107. 2
1964	632. 4	401. 2	59. 2	178. 7	163. 3	94. 0	61.1	27. 1	5. 8	8. 5	128. 7	65. 2	63. 5	626. 6	581. 1	108. 8
1965	684. 9	432. 8	66. 3	191. 1	175. 5	108. 1	71. 3	27. 2	9.6	6. 9	137. 0	66. 9	70. 1	675. 3	617. 8	110. 9
	749. 9	466. 3	70. 8	206. 9	188. 6	121. 4	81. 6	25. 0	14.8	5. 3	156. 8	77. 8	79. 0	735. 1	658. 1	113. 9
	793. 9	492. 1	73. 1	215. 0	204. 0	116. 6	83. 3	25. 1	8.2	5. 2	180. 1	90. 7	89. 4	785. 7	675. 2	117. 6
	864. 2	536. 2	84. 0	230. 8	221. 3	126. 0	88. 8	30. 1	7.1	2. 5	199. 6	98. 8	100. 8	857. 1	706. 6	122. 3
1969	930. 3	579, 5	90. 8	245. 9	242. 7	139. 0	98. 5	32. 6	7.8	1.9	210. 0	98. 8	111. 2	922. 5	725. 6	128. 2
1970	977. 1	617, 6	91. 3	263. 8	262. 6	136. 3	100. 6	31. 2	4.5	3.6	219. 5	96. 2	123. 3	972. 6	722. 5	135. 2
1971	1, 054. 9	667, 1	103. 9	278. 4	284. 8	153. 7	104. 6	42. 8	6.3	2	234. 2	97. 6	136. 6	1, 048. 6	746. 3	141. 3
1972	1, 158. 0	729, 0	118. 4	299. 7	310. 9	179. 3	116. 8	54. 0	8.5	-6.0	255. 7	104. 9	150. 8	1, 149. 5	792. 5	146. 1
1973	1, 294. 9	805. 2	130. 3	338.0	33 6. 9	209. 4	136. 8	57. 2	15. 4	3. 9	276.4	106. 6	169. 8	1, 279. 6	83 9. 2	154.3

Table B.—National Income and Disposition of Personal Income

[Billions of dollars]

		Compen-	Proprieto	rs' income	Rental	Corpora	te profits :	and IVA			Less: Personal	Equals:			Personal	Dispos-
Year	National income	sation of em- ployees	Business and profes- sional	Farm	income of persons	Total	Profits before tax	Profits after tax	Net interest	Personal income	tax and nontax pay- ments	Dispos- able personal income	Less: Personal outlays	Equals: Personal saving	saving rate 1 (percent)	personal income in 1958 prices
1929	86. 8	51. 1	9. 0	6. 2	5. 4	10. 5	10. 0	8.6	4.7	85. 9	2. 6	83. 3	79. 1	4. 2	5.0	150. 6
1930	75. 4	46. 8	7. 6	4. 3	4. 8	7. 0	3. 7	2.9	4.9	77. 0	2. 5	74. 5	71. 1	3. 4	4.6	139. 0
1931	59. 7	39. 8	5. 8	3. 4	3. 8	2. 0	4	9	5.0	65. 9	1. 9	64. 0	61. 4	2. 6	4.1	133. 7
1932	42. 8	31. 1	3 . 6	2. 1	2. 7	-1. 3	-2. 3	-2.7	4.6	50. 2	1. 5	48. 7	49. 3	6	-1.3	115. 1
1933	40. 3	29. 5	3. 3	2. 6	2. 0	-1. 2	1. 0	. 4	4. 1	47. 0	1. 5	45. 5	46. 5	9	-2.0	112, 2
	49. 5	34. 3	4. 7	3. 0	1. 7	1. 7	2. 3	1. 6	4. 1	54. 0	1. 6	52. 4	52. 0	.4	.7	120, 4
	57. 2	37. 3	5. 5	5. 3	1. 7	3. 4	3. 6	2. 6	4. 1	60. 4	1. 9	58. 5	56. 4	2.1	3.7	131, 8
	65. 0	42. 9	6. 7	4. 3	1. 8	5. 6	6. 3	4. 9	3. 8	68. 6	2. 3	66. 3	62. 7	3.6	5.4	148, 4
1937	73. 7	47. 9	7. 2	6. 0	2. 1	6. 8	6.8	5. 3	3. 7	74. 1	2. 9	71. 2	67. 4	3.8	5. 3	153. 1
	67. 4	45. 0	6. 9	4. 4	2. 6	4. 9	4.0	2. 9	3. 6	68. 3	2. 9	65. 5	64. 8	.7	1. 1	143. 6
	72. 6	48. 1	7. 4	4. 4	2. 7	6. 3	7.0	5. 6	3. 5	72. 8	2. 4	70. 3	67. 7	2.6	3. 7	155. 9
	81. 1	52. 1	8. 6	4. 5	2. 9	9. 8	10.0	7. 2	3. 3	78. 3	2. 6	75. 7	71. 8	3.8	5. 1	166. 3
1941	104. 2	64. 8	11. 1	6. 4	3.5	15. 2	17. 7	10. 1	3. 2	96. 0	3.3	92. 7	81. 7	11. 0	11. 8	190. 3
	137. 1	85. 3	14. 0	9. 8	4.5	20. 3	21. 5	10. 1	3. 1	122. 9	6.0	116, 9	89. 3	27. 6	23. 6	213. 4
	170. 3	109. 5	17. 0	11. 7	5.1	24. 4	25. 1	11. 1	2. 7	151. 3	17.8	133, 5	100. 1	33. 4	25. 0	222. 8
	182. 6	121. 2	18. 2	11. 6	5.4	23. 8	24. I	11. 2	2. 3	165. 3	18.9	146. 3	109. 1	37. 3	25. 5	231. 6
1945	181. 5	123. 1	19. 2	12. 2	5. 6	19. 2	19. 7	9. 0	2. 2	171. 1	20. 9	150. 2	120. 7	29. 6	19. 7	229. 7
	181. 9	117. 9	21. 6	14. 9	6. 6	19. 3	24. 6	15. 5	1. 5	178. 7	18. 7	160. 0	144. 8	15. 2	9. 5	227. 0
	199. 0	128. 9	20. 3	15. 2	7. 1	25. 6	31. 5	20. 2	1. 9	191. 3	21. 4	169. 8	162. 5	7. 3	4. 3	218. 0
	224. 2	141. 1	22. 7	17. 5	8. 0	33. 0	35. 2	22. 7	1. 8	210. 2	21. 1	189. 1	175. 8	13. 4	7. 1	229. 8
19 ⁴⁹	217. 5	141. 0	22. 6	12. 7	8. 4	30. 8	28. 9	18. 5	1. 9	207. 2	18. 6	188. 6	179. 2	9. 4	5. 0	230. 8
	241. 1	154. 6	24. 0	13. 5	9. 4	37. 7	42. 6	24. 9	2. 0	227. 6	20. 7	206. 9	193. 9	13. 1	6. 3	249. 6
	278. 0	180. 7	26. 1	15. 8	10. 3	42. 7	43. 9	21. 6	2. 3	255. 6	29. 0	226. 6	209. 3	17. 3	7. 6	255. 7
	291. 4	195. 3	27. 1	15. 0	11. 5	39. 9	38. 9	19. 6	2. 6	272. 5	34. 1	238. 3	220. 2	18. 1	7. 6	263. 3
1953	304. 7	209. 1	27. 5	13. 0	12. 7	39. 6	40, 6	20. 4	2. 8	288. 2	35. 6	252. 6	234. 3	18. 3	7. 2	275. 4
1954	303. 1	208. 0	27. 6	12. 4	13. 6	38. 0	38, 3	20. 6	3. 6	290. 1	32. 7	257. 4	241. 0	16. 4	6. 4	278. 3
1955	331. 0	224. 5	30. 3	11. 4	13. 9	46. 9	48, 6	27. 0	4. 1	310. 9	35. 5	275. 3	259. 5	15. 8	5. 7	296. 7
1956	350. 8	243. 1	31. 3	11. 4	14. 3	46. 1	48, 8	27. 2	4. 6	333. 0	39. 8	293. 2	272. 6	20. 6	7. 0	309. 3
1957	366. 1	256. 0	32. 8	11. 3	14. 8	45. 6	47. 2	26. 0	5. 6	351. 1	42. 6	308. 5	287. 8	20. 7	6.7	315. 8
1958	367. 8	257. 8	33. 2	13. 4	15. 4	41. 1	41. 4	22. 3	6. 8	361. 2	42. 3	318. 8	296. 6	22. 3	7.0	318. 8
1959	400. 0	279. 1	35. 1	11. 4	15. 6	51. 7	52. 1	28. 5	7. 1	383. 5	46. 2	337. 3	318. 3	19. 1	5.6	333. 0
1960	414. 5	294. 2	34. 2	12. 0	15. 8	49. 9	49. 7	26. 7	8. 4	401. 0	50. 9	350. 0	333. 0	17. 0	4.9	340. 2
1961	427. 3	302. 6	35. 6	12. 8	16. 0	50. 3	50. 3	27. 2	10. 0	416. 8	52. 4	364. 4	343. 3	21. 2	5. 8	350. 7
	457. 7	323. 6	37. 1	13. 0	16. 7	55. 7	55. 4	31. 2	11. 6	442. 6	57. 4	385. 3	363. 7	21. 6	5. 6	367. 3
	481. 9	341. 0	37. 9	13. 1	17. 1	58. 9	59. 4	33. 1	13. 8	465. 5	60. 9	404. 6	384. 7	19. 9	4. 9	381. 3
	518. 1	365. 7	40. 2	12. 1	18. 0	66. 3	66. 8	38. 4	15. 8	497. 5	59. 4	438. 1	411. 9	26. 2	6. 0	407. 9
1965	564. 3	393. 8	42. 4	14. 8	19. 0	76. 1	77. 8	46. 5	18. 2	538. 9	65. 7	473. 2	444. 8	28. 4	6. 0	435. 0
	620. 6	435. 5	45. 2	16. 1	20. 0	82. 4	84. 2	49. 9	21. 4	587. 2	75. 4	511. 9	479. 3	32. 5	6. 4	458. 9
	653. 6	467. 2	47. 3	14. 8	21. 1	78. 7	79. 8	46. 6	24. 4	629. 3	83. 0	546. 3	506. 0	40. 4	7. 4	477. 5
	711. 1	514. 6	49. 5	14. 7	21. 2	84. 3	87. 6	47. 8	26. 9	688. 9	97. 9	591. 0	551. 2	39. 8	6. 7	499. 0
1969	766. 0	566. 0	50. 4	16. 7	22. 6	79. 8	84. 9	44. 8	30. 5	750. 9	116. 5	634. 4	596. 2	38. 2	6. 0	513. 6
	800. 5	603. 9	50. 0	16. 9	23. 9	69. 2	74. 0	39. 3	36. 5	808. 3	116. 6	691. 7	635. 5	56. 2	8. 1	534. 8
	857. 7	643. 1	52. 0	17. 2	25. 2	78. 7	83. 6	46. 1	41. 6	864. 0	117. 6	746. 4	685. 9	60. 5	8. 1	555. 4
	946. 5	707. 1	54. 9	21. 0	25. 9	92. 2	99. 2	57. 7	45. 6	944. 9	142. 4	802. 5	749. 9	52. 6	6. 6	580. 5
1973	1065. 6	786. 0	57. 6	3 8. 5	26.1	105.1	122.7	72.9	52. 3	1055. 0	151. 3	903.7	829. 4	74. 4	8. 2	619. 6

^{1.} Personal saving as a percent of disposable personal income.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data	1971	1972	1973	19	71		19	72			19	73			1974	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		nnual tota	.1	Ш	IV	I	II	ш	IV	I	II	111	IV	I	11	IIIp
	A	midai tota	21			·	Seas	sonally a	djusted (quarterly	totals at	annual r	ates			

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †bil. \$	1,054.9	1,158.0	1,294.9	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1, 411. 6
Personal consumption expenditures, total_do	667. 1	729. 0	805. 2	672. 1	683.8	701. 5	720. 6	736.8	757. 2	781. 7	799. 0	816.3	82 3. 9	840.6	869.1	890, 9
Durable goods, total Qdo Automobiles and partsdo Furniture and household equipmentdo	103, 9 46, 6 42, 3	118. 4 53. 1 48. 7	130. 3 57. 5 55. 0	105. 6 48. 2 42. 1	107. 4 48. 1 43. 9	112. 1 49. 4 47. 1	116, 2 51, 5 47, 9	121, 2 55, 3 49, 3	124. 3 56. 4 50. 7	132, 4 60, 4 54, 3	132. 1 59. 2 54. 9	132. 4 59. 3 55. 5	124. 3 51. 2 55. 4	123. 9 48. 0 57. 5	129, 5 50, 6 59, 5	136. 0 56. 3 60. 0
Nondurable goods, total Q do Clothing and shoes. do Food and beverages. do Gasoline and oil. do	278. 4 57. 3 135. 9 23. 5	299. 7 63. 0 143. 7 25. 0	338. 0 70. 2 165. 1 28. 3	279. 5 57. 6 136. 9 23. 6	283. 4 58. 5 137. 6 24. 3	288. 4 60. 0 139. 3 24. 6	297. 4 62. 5 142. 4 24. 5	302. 0 63. 7 144. 7 25. 1	310. 9 66. 0 148. 5 25. 8	323. 3 69. 1 155. 9 26. 8	332. 7 70. 1 160. 9 28. 0	343. 8 70. 6 169. 1 28. 7	352, 1 70, 9 174, 5 29, 8	364. 4 72. 8 180. 1 31. 5	375. 8 74. 4 183. 5 36. 8	388.1 75.5 190.9 37.8
Services, total Q do Household operation do Housing do Transportation do	284. 8 39. 4 99. 1 20. 4	310. 9 43. 3 107. 9 21. 8	336. 9 47. 3 116. 4 23. 4	287. 0 39. 6 100. 0 20. 7	293. 0 40. 5 102. 6 21. 1	301. 0 41. 2 105. 1 21. 5	307. 0 42. 6 106. 9 21. 6	313. 6 43. 9 108. 9 21. 9	322. 0 45. 5 110. 7 22. 3	325. 9 45. 6 113. 1 22. 8	334. 2 46. 6 115. 6 23. 1	340. 1 48. 3 117. 0 23. 6	347. 4 48. 7 119. 7 24. 1	352. 4 49. 2 122. 2 25. 0	363. 8 51. 7 124. 9 25. 6	375. 9 54. 5 127. 8 26. 6
Gross private domestic investment, totaldo	153. 7	179. 3	209. 4	153. 5	160.8	169. 4	175. 5	182.1	190. 2	199. 0	205. 1	209. 0	224, 5	210, 5	211.8	204.6
Fixed investment do. Nonresidential do. Structures do. Producers' durable equipment do. Residential structures do. Nonfarm do. Change in business inventories do. Nonfarm do.	147. 4 104. 6 37. 9 66. 6 42. 8 42. 3 6. 3 4. 9	170. 8 116. 8 41. 1 75. 7 54. 0 53. 4 8. 5 7. 8	194. 0 136. 8 47. 0 89. 8 57. 2 56. 7 15. 4 11. 4	149. 7 104. 8 38. 5 66. 3 44. 9 44. 2 3. 8 2. 4	155. 4 107. 8 38. 4 69. 4 47. 6 47. 0 5. 4 4. 4	164. 5 112. 7 40. 7 72. 0 51. 8 51. 2 5. 0 4. 1	167. 6 114. 7 41. 0 73. 7 52. 9 52. 3 8. 0 7. 0	171. 9 117. 5 40. 6 76. 8 54. 5 53. 9 10. 2 9. 6	179. 2 122. 5 42. 2 80. 3 56. 7 56. 2 11. 0 10. 4	189. 0 130. 5 44. 6 85. 9 58. 5 58. 0 10. 0 6. 5	194. 4 135. 6 46. 2 89. 4 58. 7 58. 4 10. 7 7. 7	197. 1 139. 0 47. 9 91. 1 58. 1 57. 6 11. 8 7. 4	195. 5 141. 9 49. 3 92. 6 53. 6 53. 0 28. 9 24. 0	193. 6 145. 2 51. 3 93. 9 48. 4 47. 8 16. 9 13. 1	198. 3 149. 4 52. 2 97. 2 48. 8 48. 0 13. 5 10. 4	198. 8 152. 5 51. 4 101. 1 46. 3 45. 5 5. 8 3. 1
Net exports of goods and servicesdo Exportsdo Importsdo	2 65. 4 65. 6	-6.0 72.4 78.4	3. 9 100. 4 96. 4	68. 2 68. 1	-3. 4 62. 0 65. 4	-7. 1 69. 1 76. 1	-6. 9 68. 8 75. 7	-4.8 73.3 78.1	-5. 3 78. 5 83. 8	8 88. 8 89. 5	. 5 95. 4 94. 9	6. 7 103. 7 96. 9	9. 3 113. 6 104. 3	11. 3 131. 2 119. 9	-1.5 138.5 140.0	-4. 1 143. 9 148. 0
Govt. purchases of goods and services, total_do Federaldo. National defensedo. State and localdo	234, 2 97, 6 71, 2 136, 6	255, 7 104, 9 74, 8 150, 8	276. 4 106. 6 74. 4 169. 8	235. 7 97. 9 70. 0 137. 8	242. 1 100. 5 72. 1 141. 6	251. 1 105. 6 75. 9 145. 5	253. 8 105. 9 75. 9 147. 9	255. 1 102. 7 72. 6 152. 4	262. 6 105. 2 74. 7 157. 4	269. 0 106. 4 75. 0 162. 6	273. 3 106. 2 74. 0 167. 1	276. 9 105. 3 73. 3 171. 6	286. 4 108. 4 75. 3 177. 9	296, 3 111, 5 75, 8 184, 8	304. 4 114. 3 76. 6 190. 1	311. 2 116. 4 78. 8 194. 8
By major type of product:† Final sales, total do. Goods, total do. Durable goods do. Nondurable goods do. Services do. Structures do.	1,048.6 491. 6 191. 8 299. 8 446. 0 111. 0	1,149.5 535. 2 214. 3 321. 0 488. 1 126. 1	1,279.6 607.3 240.9 366.5 534.4 137.8	1,057.5 495.7 193.3 302.4 448.5 113.3	1,077.8 501. 8 197. 0 304. 7 459. 3 116. 8	1,110.0 514.3 204.6 309.7 472.1 123.6	1,135.1 529. 4 210. 6 318. 9 481. 5 124. 1	1,159.1 541.0 218.3 322.7 492.4 125.6	1,193.7 556. 2 223. 6 332. 6 506. 5 130. 9	1,238.9 585. 8 237. 8 347. 9 516. 0 137. 1	1,267.2 600.9 241.2 359.7 528.3 138.0	1,297.0 618.0 243.9 374.2 540.2 138.8	1,315.1 624, 7 240, 6 384. 1 553. 2 137. 2	1,341.9 635.0 242.3 392.8 569.7 137.1	1,370.3 651.3 248.5 402.9 579.2 139.7	1, 405, 8 673, 1 261, 1 412, 0 595, 9 136, 9
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	6. 3 2. 4 4. 0	8, 5 7, 1 1, 4	15. 4 9. 4 6. 0	3. 8 . 7 3. 1	5. 4 . 3 5. 1	5. 0 2. 7 2. 2	8. 0 5. 8 2. 2	10. 2 6. 8 3. 4	11. 0 13. 2 -2. 2	10. 0 6. 1 3. 9	10. 7 7. 7 3. 0	11. 8 9. 0 2. 9	28, 9 14, 8 14, 1	16. 9 8. 7 8. 2	$ \begin{array}{c} 13.5 \\ -1.8 \\ 15.4 \end{array} $	5. 8 3. 7 2. 1
GNP in constant (1958) dollars†													=			
Gross national product, total†bil.\$	746. 3	792. 5	8 3 9. 2	747. 2	759. 1	770. 9	786. 6	798.1	814. 2	832.8	837.4	840.8	845.7	8 3 0. 5	827.1	821.1
Personal consumption expenditures, total_do	496. 4	527. 3	552. 1	497.7	504.1	512.8	52 3 . 2	531. 2	54 2, 2	552, 9	55 3 . 7	555. 4	546.3	539, 7	542.7	546.7
Durable goods do Nondurable goods do Services do	92, 5 211, 3 192, 6	104. 9 220. 2 202. 2	113. 6 228. 6 209. 9	93. 8 211. 4 192. 5	96. 3 212. 6 195. 2	99. 8 214. 4 198. 6	103. 0 219. 8 200. 4	106. 8 221. 3 203. 0	110. 1 225. 4 206. 6	117. 2 228. 7 207. 1	115. 7 228. 3 209. 7	114, 3 230, 0 211, 2	107. 2 227. 4 211. 7	105, 2 223, 9 210, 6	$\begin{array}{c} 106.8 \\ 223.6 \\ 212.2 \end{array}$	107. 9 225. 0 213. 8
Gross private domestic investment, totaldo	111.1	125. 0	138. 1	109. 9	114.8	119. 4	12 3 . 2	126. 6	13 0. 9	134. 4	136. 3	135. 8	145, 8	133. 3	130. 3	122.1
Fixed investment	105. 8 76. 7 29. 1 5. 3	118.0 83.7 34.3 7.0	127. 3 94. 4 32. 9 10. 8	106. 5 76. 2 30. 3 3. 4	110. 2 78. 6 31. 6 4. 6	115. 2 81. 3 33. 8 4. 2	116. 6 82. 4 34. 2 6. 6	118. 1 83. 8 34. 3 8. 5	122. 0 87. 2 34. 8 8. 8	127. 1 92. 2 35. 0 7. 3	128. 4 94. 3 34. 1 7. 8	127. 7 95. 1 32. 6 8. 0	125, 8 96, 0 29, 8 20, 0	122, 7 96, 3 26, 4 10, 6	122, 2 96, 5 25, 7 8, 2	118. 9 95. 3 23. 6 3. 2
Net exports of goods and servicesdo	-, 5	-3.0	4.6	1	-2.4	-4.9	-3 . 6	-1.4	-1.9	1.4	3.5	5, 8	7.9	11.5	8.2	6, 9
Govt. purchases of goods and services, total_do Federaldo State and localdo	139. 3 60. 9 78. 4	143. 1 61. 0 82. 1	144. 4 57. 3 87. 0	139. 7 61. 3 78. 4	142. 6 62. 4 80. 2	143. 8 62. 9 80. 9	143. 8 62. 5 81. 3	141. 8 59. 5 82. 4	143. 0 59. 2 83. 8	144, 1 58, 9 85, 2	143. 9 57. 7 86. 2	143. 7 56. 2 87. 5	145. 7 56. 4 89. 3	146. 0 56. 3 89. 7	145. 8 56. 3 89. 5	145. 4 56. 1 89. 3

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

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

	 											,			
Unless otherwise stated in footnotes below, data	1972	1973	1971		19	72			19	73		ļ	19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	nnual tota	al	IV	I	II	ш	IV	1	П	ш	IV	I	II	IIIp	IV

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued NATIONAL INCOME AND PRODUCT-Con. Quarterly Data Seasonally Adjusted at Annual Rates 146. 50 138. 7 147. 96 139. 7 149. 95 141. 4 152. 61 144. 3 155. 67 147. 0 158, 93 150, 8 163. 61 155. 8 167.31 171.92 146, 12 144.62 145, 31 154. 31 145. 9 142. 70 135. 6 141, 35 134. 4 138. 2 136.8 137. 7 164.6 143. 8 139. 3 154. 6 176. 5 139. 3 136. 3 147. 4 144. 8 139. 6 157. 4 142. 8 138. 5 153. 2 174. 6 148.7 151.4 154. 3 157, 8 145.6 146.9 167.3 140. 2 158. 9 179. 9 143. 9 172. 1 189. 9 160. 0 196. 5 214. 1 140. 5 162. 8 183. 6 146, 1 147. 150 7 144. 9 174. 0 137. 1 150. 4 -----178. 1 192. 6 183. 8 202. 9 190. 0 208. 8 Govt, purchases of goods and services...do... 168.1 178.6 191.5 169.8 1.051.2 1.077.3 1.106.3 .118.8 1,130.2 National income, total†.....bil. \$-857. 7 946. 5 1,065.6 881.6 912.3 932. 5 954.3 987. 0 1.027.6 Compensation of employees, total____do___ 712.6 **73**2. 9 759. 1 776.7 793.3 814.8 828.8 848.3 867.8 643.1 707. 1 786.0 659. 7 683, 8 699, 0 . . . **.** 698. 2 550. 8 20. 2 127. 2 744. 6 588. 3 20. 9 135. 4 761. 1 602. 2 667. 6 525. 0 **631**. 2 649.6 727. 6 573. 8 626.8 587. 8 606.6 619.7 545. 1 20. 6 126. 0 538. 7 ------486. 7 495.3 508. 7 565.8 20. **3** 12**4**. **5** 20. 8 121. 9 91. 5 21.021.0 20.8 116. 0 81. 4 119. 7 83. 4 130 132 104. 7 114. 93. 1 103. 7 69.5 80.3 94.4 71. 9 77. 1 79.3 92. 8 57. 1 35. 6 25. 7 99. **3** 57. 7 41. 5 26. 2 Proprietors' in come, total Q ______do____do____ 75. 9 54. 9 21. 0 25. 9 72. 9 53. 7 19. 2 25. 5 74.6 54.3 20.3 24.4 75. 8 55. 5 89. 1 57. 0 32. 1 26. 3 103. 2 96. 1 57. 6 80.1 98. 4 59. 3 90.7 71.0 52. 8 18. 2 25. 4 56. 1 24. 0 26. 7 58. 4 44. 9 26. 4 $\frac{60.7}{29.1}$ 62. 4 Farm do Rental income of persons do 20. 3 26. 8 39. 1 26. 4 17. 2 25. 2 38. 5 26. 1 26. 3 -----78. 7 92. 2 105. 1 82. 4 86. 5 89. 5 92.9 99.8 103.9 105.0 105, 2 106.4 107.7 105.6 18. 7 85. 2 48. 6 20. 9 27. 6 20. 4 86. 0 46. 4 22. 1 17. 4 72. 1 39. 6 17. 8 75. 1 40. 8 19. 4 18. 3 81. 5 45. 1 20. 0 20. 8 87. 0 46. 2 20.7 17.6 15. 6 63. 1 19, 6 85. 6 48. 4 21. 5 26. 9 84. 9 46. 8 29. 7 17. 1 85. 5 47. 6 21. 5 26. 1 65. 8 33. 3 69. **4 3**7. 7 85. 4 47. 1 ----------40. 8 19. 0 21. 8 18.1 21. 4 25. 7 24.3 21, 4 25. 1 19 3 Transportation, communication, and public 8.9 23.6 9.9 26.6 9. **4** 27. 2 8.8 28.4 $\frac{9.5}{28.8}$. - - - - - - - $9.5 \\ 24.8$ 7. 1 33. 7 30. 3 30. ĭ 22. 5 24. 6 28. 7 24. 9 23. 2 Corporate profits before tax, total do... Corporate profits tax liability do... Corporate profits after tax do... Dividends do... Undistributed profits do... 96. 0 40. 3 55. 7 27. 1 100. 2 41. 8 58. 4 27. 8 30. 6 108. 2 45. 2 63. 1 143. 5 83. 6 37. 5 46. 1 99. 2 41. 5 57. 7 86. 7 36. 9 120 4 124.9 122, 7 122, 7 138.7 122. 7 50. 9 74. 0 29. 1 44. 9 49. 9 72. 9 29. 8 43. 1 57. 9 85. 6 32. 5 53. 0 48. 9 71. 5 49.8 72.9 38. 9 53. 4 -----49.7 - - - -33. 2 29. 6 43. 3 31.6 53.5 25, 1 26. 4 28. 2 34. 9 $\frac{28.7}{42.8}$ 28. 6 42. 21. 1 30. 3 24. 7 27. 1 -6. 5 44. 9 -7.3 46.2 -8.4 47.5 -16. 5 49. 2 -20. 0 51. 1 -17. 5 53. 2 -16. 3 55. 5 -31. 0 57. 5 -37.9Inventory valuation adjustment.....do.... -4. 2 43. 0 -5, 8 43, 6 -7.0 45.6 -4.9 41.6 -17.660.1 62, 8 -----DISPOSITION OF PERSONAL INCOME Quarterly Data Seasonally Adjusted at Annual Rates 1,013.6 144. 1 869. 5 804. 2 65. 3 1,0**3**9.2 147. 2 892. 1 1, 165. 9 175. 1 990. 8 926. 2 64. 6 950. 3 143. 1 807. 2 757. 9 49. 3 985. 0 147. 0 838. 1 779. 2 58. 9 1,068.0 154.2 913.9 864. 0 117. 6 746. 4 685. 9 1,055.0 151.3 903.7 829.4 74.4 930. 9 140. 9 790. 0 741. 1 49. 0 1,099.3 944. 9 142. 4 802. 5 749. 9 52. 6 885, 8 913.3 124. 0 761. 8 703. 2 58. 6 138. 6 774. 7 721. 4 53. 3 161. 9 950. 6 866. 2 84. 4 -----159. 9 939. 4 168. 2 966. 5 840. 7 73. 2 894. 9 71. 5 822. 5 850.1 69. 6 NEW PLANT AND EQUIPMENT EXPENDITURES 31. 90 13. 52 6. 85 6. 66 22, 01 7, 63 3, 71 3, 92 25. 20 9. 38 4. 77 4. 61 24. 73 9. 16 4. 65 4. 51 25. 04 9. 62 4. 84 4. 78 28.48 11.43 5.84 5.59 28. 16 11. 27 5. 59 5. 69 28. 02 11. 41 5. 78 5. 64 19. 38 6. 61 3. 29 3. 32 24.10 81. 21 29. 99 99.74 38.01 8. 44 4. 12 4. 32 7. 74 3. 86 3. 87 7.80 3.92 3.88 9. 49 4. 74 4. 75 14, 15 18.38 15.57 15, 42 17.05 16.89 16.61 Nonmanufacturing _____do ___ 51, 22 61.73 14.35 12,77 14.38 14, 12 15, 83 13.69 14.61 57.09 . 84 . 68 . 52 . 70 Mining .do Railroad .do Air transportation .do Other transportation .do .71 .46 .72 .43 . 69 . 48 . 57 . 44 .71 .56 .60 .47 . 63 . 64 . 61 . 49 . 38 . 61 . 35 . 45 . 56 . 37 .48 .50 . 48 . 47 . 63 . 40 . 46 . 52 . 32 1.80 . 47 . 34 . 49 . 70 5. 30 4. 56 . 75 3. 60 5. 46 5. 88 4. 95 . 93 4, 39 3, 67 .72 2, 84 4, 97 3. 95 3. 45 . 50 2. 87 4. 94 5. **3**4 **4. 4**9 5.36 4.54 4. 38 3. 85 Public utilities.....do 17.00 14.48 2.52 18. 71 15. 94 2. 76 12. 85 4. 29 3. 60 4. 24 3. 61 4.59 4.82 15. 30 12. 86 3. 91 4.04 .82 3.53 5.83 . 69 2. 84 5. 26 . 44 2, 72 4, 55 . 62 2. 95 4. 98 . 73 3. 39 5. 57 . 77 3. 19 5. 24 2.44 3. 19 5. 05 10.77 18.05 11 80 28.70 2 9. 76 5.40 Seas. adj. qtrly. totals at annual rates: 116.16 47.72 24.03 23.70 87. 67 30, 98 15. 67 15. 31 91, 94 33, 64 16, 86 16, 78 96. 19 35. 51 17. 88 17. 63 97. 76 36. 58 18. 64 17. 94 100. 90 38. 81 19. 73 19. 08 103 74 107.27 111.40 1113.00 Manufacturing do Durable goods industries ¶ Nondurable goods industries ¶ Nondurable goods industries ¶ 83, 18 All industries 45. **3**2 22. 50 22. 82 46. 21 23. 60 22. 61 40.61 20.48 20.13 30, 35 14, 61 30.09 30.37 15.06 14.77 15.60 68.44 64.31 66, 08 66, 80 56, 70 56. 75 56, 70 **5**8. **3**0 60.68 61.1862.09 63.12 Nonmanufacturing.....do... 52.82 2, 82 1, 95 2, 49 3. 07 2. 42 2. 21 3. 28 2. 63 1. 96 2. 68 2, 40 1, 50 2, 67 2, 30 2.42 2.10 2.38 $\frac{1.75}{2.72}$ 1, 71 2, 33 2.11 -----2, 26 1, 33 1. 96 1. 48 $\frac{2.20}{1.73}$ -----1.53 1, 42 1. 53 1.62 1.79 1.63 1,84 2, 58 18. 08 15. 55 2. 52 12. 70 21. 55 18, 58 16, 00 2, 58 13, 12 21, 36 19.80 16.72 3.08 13.24 21.35 20. 12 17. 12 3. 00 21.70 18.32 3.38 16. 92 14. 27 2. 65 11. 71 20. 10 18. 38 15. 40 2. 98 12. 34 16.60 14.32 2.27 20, 97 20.70 17.76 17.01 17, 53 15, 74 Public utilities.....do.... 18. 10 2. 87 17. 76 2. 94 13. 01 2. 74 10. 44 14. 62 2. 38 11. 56 14. 67 2. 86

Preliminary. 1 Estimates (corrected for systematic biases) for July-Sept. and Oct.-Dec. 1974 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 21 of the September 1974 SURVEY. 2 Includes communication. † See corresponding note on p. S-1. Q Includes inventory valuation

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12.63 20.21 ⊕ Personal outlays comprise personal consumption expenditures, interest

21.69

13. 94 21. 63 2 35. 75 2 36. 18

21. 53

adjustment. © Personal outlays comprise personal consumption expenditures, market 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.

		1			===											_
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1971	1972	1973	19	71		19	72			197	73			1974	
the 1973 edition of BUSINESS STATISTICS	A	nnual to	al	III	ıv	Ţ	11	111	īv	I	п	ш	ıv	Ir	ΠP	II
GENER	AL B	USIN	ESS I	NDIC	(ATO	RS(Quart	erly S	eries-	-Con	tinue	d				
U.S. BALANCE OF INTERNATIONAL PAYMENTS &																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
xports of goods and services (excl. transfers under military grants)mil. \$	65, 449 42, 754	72, 418 48, 768	100,975 70, 277	17, 045 11, 519	15, 496 9, 563	17, 265 11, 655	17, 212 11, 534	18, 323 12, 357	19, 618 13, 222	22,19 3 15, 2 3 0	23,847 16,679	25,922 18, 152	29,012 20, 216	33, 138 22, 299	35, 077 24, 089	
Transfers under U.S. military agency sales contractsmil, \$ Receipts of income on U.S. investments abroadmil, \$	1,912 9,830	1, 154 10, 419	2, 3 54 13, 984	489 2, 271 2, 766	419 2, 735	326 2, 411	281 2, 435	252 2, 679	295 2, 894	342 3, 194	446 3, 308	520 3 , 502	1, 046 3, 980	67 3 6, 119	655 6, 272	
Other servicesdo	10, 955 -65, 619 -45, 476	12,077 -78,427 -55,754	14, 359 -96,584	-17,028	2,779 -16,356	2, 873 -19,028	2, 962 -18,934	3, 035 -19,517	3, 207 -20,948	3, 427 -22,378	3, 414 -23,731	3,748 -24,263	3,770 -26,211	4,047 -30,210	4,061 -35,199	
Merchandise, adjusted, excl. militarydo Direct defense expendituresdo Payments of income of foreign investments in the U.Smil. \$mil. \$	-4,819	- 4,759 - 5,893	-69,806 -4,555 -8,694	-11,912 $-1,203$ $-1,263$	-11,116 -1,236 -1,308	-13,482 -1,222 -1,391	-13,329 -1,242 -1,417	-13,953 -1,109		-16,184 -1,175 -1,747	-17,042 -1,209 -2,100	-17,574 $-1,067$ $-2,245$	-19,006 -1,104 -2,602	-22,373 -1,166 -3,043	-25,720 $-1,291$ $-4,492$	
Ü,S	-170	-12,023 -6,009	-13,530 4, 391	-2, 650 17	-2,696 -860	-2,933 $-1,763$	-2, 946 -1, 722	-2, 988 -1, 194	-3, 155 -1, 330	-3, 272 -185	-3,380 116	-3, 377 1, 659	-3, 499 2, 801	2,928	-3, 696 -122	
Merchandise, adjusted, excl. militarydo nilateral transactions (excl. military grants), net mil. \$		-6,986	471 -3, 876	-393 -969	-1, 553 -981	-1, 827 -990	-1, 795 -954	-1, 596 -958	-1, 768 -896	-954 -761	-363 -1,056	578 897	1,210	-74	-1,631	
alance on current accountdo ong-term capital, net: U.S. Governmentdo	-3,817 -2,362	-3,797 -9,807 -1,330	-3, 876 515 -1, 538	-952 -952 -599	-1,841 -544	-2,753 -309	-2, 676 -105	-2,152 -370	-544	-946 -371	-1,050 -940 94	762 -398	-1, 164 1, 637 -862	-2, 951 -23 1, 343	-1,856 -1,978	
Privatedo alance on current account and long-term capital mil. \$	-4,381 -10,559	-98 -11,235	127 896	-1, 998 -3, 549	201 -2, 184	-836 -3,898	398 -2, 383	-386 -2,908	726 -2,044	319 998	-315 -1,161	1,529 1,893	-1, 406 -631	466 1,786	-1,150 $-2,740$	
onliquid short-term private capital flows, net mil. \$ llocation of special drawing rights (SDR)do	-2,347 717	-1,541 710	-4, 276	-822 179	-516 179	-423 178	301 178	-420 177	-999 177	-1,663	-1,457	97	-1, 253	-3, 963	-5,468	
rrors and omissions, netdodo et liquidity balancedodoiquid private capital flows, netdo		-1,790 -13,856 3,502	-2,624 -7,796 2,492	-5, 111 -9, 303 -2, 434	-1, 664 -4, 185 -1, 749	816 -3, 327 180	-442 -2, 3 46 1, 474	-1, 294 -4, 445 -277	-870 -3,736 2,125	-4,093 -6,754 -3,441	\$08 -1,710 1,997	1,626 316	925 -959 3,620	1,209 -968 2,030	1,979 -6,229 1,700	
hanges in liabilities to foreign official agencies: Liquid	-29,753	-10,354 9,734	-5, 304 4, 452	-11,737 10,725	-5, 934 5, 772	-3, 147 2, 217	-872 1,078	-4, 722 4, 665	-1, 611 1, 772	-10,195 8,816	-730	1, 942 -1, 488	2, 661 -2, 145	1,062 -573	-4, 529 4, 262	
Other readily marketable	-551 341 2,348	399 189 32 -15,813	1,118 -475 209	-173 -9 1, 194 -9, 934	-17 366 -187 -4,754	221 280 429 -4, 104	27 -2 -231 -2,368	34 78 -55 -5, 208	117 -167 -111 -4, 131	1, 202 -43 220 -8, 607	259 167 17 -787	11 -452 -13 1, 105	-354 -147 -15 -1,452	-277 -2 -210 -3,568	182 443 -358 -7,349	
	1	1	3,740	9, 901	1973	-4, 104	-2, 308	-0, 200	-4, 101	-0,007	-181	1974	-1,402	-0,000	-1,010	
inless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		1973	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Se
	<u>'</u> GENEI	RAL I	<u>'</u> BUSII	NESS	IND	ICAT	ORS-	· -Mon	thly	Series			<u> </u>	<u> </u>	1	<u> </u>
PERSONAL INCOME, BY SOURCE†	1															
easonally adjusted, at annual rates:† Total personal incomebil. \$_	944.9	1,055.0	1,067.6	1,080.4	1,090.8	1,100.0	1,107.1	1,107.0	1, 113. 4	1,117.1	1,125.2	1,135.2	1,143.5	1,158.5	1, 165. 2	1, 1
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	225. 4 175. 8	251. 9 196. 6	697. 2 253. 7 197. 8 166. 2	704. 5 257. 4 200. 4 168. 2	711, 0 260, 0 202, 9 169, 1	717. 9 263. 1 205. 2 171. 1	722. 2 264. 5 205. 8 170. 9	722.5 262.1 204.1 172.0	728. 3 264. 6 204. 9 172. 8	732. 1 265. 3 205. 5 173. 9	727. 1 267. 4 207. 8 175. 3	745. 3 270. 0 210. 1 177. 8	753. 2 272. 6 212. 5 179. 1	759. 7 273. 3 214. 0 180. 8	215. 5	2
Service industries. do Government do Other labor income do	- 115.3 135.0	128. 2 146. 6	129. 7 147. 5 46. 3	130.7 148.2	131, 5 150, 4 47, 1	132. 3 151. 4	134.7 152.1	135. 3 153. 0 48. 5	137. 0 153. 8	138. 2 154. 6 49. 4	139. 1 155. 3 49. 9	141. 1 156. 3 50. 5	142.6 158.9 51.1	143. 5 162. 1 51. 7	r 144. 9	1:
Proprietors' income: Business and professionaldo Farmdo		57. 6 38. 5	57. 6 41. 5	57. 8 44. 3	58. 3 44. 9	58. 5 44. 9	58. 4 44. 9	58.7 42.1	59. 4 39. 1	59. 9 36. 1	60. 2 32. 6	60.8 29.1	61. 2 25. 7	61. 9 27. 1	r 62. 5 28. 6	
Rental income of personsdo Dividendsdo	25. 9 27. 3	29.6	26. 2 30. 0	30.0	26. 4 30. 2 94. 8		31. 6 97. 0	26. 4 31. 4 97. 5	98. 3	26. 4 31. 9 99. 0	25. 5 32. 1 100. 4	26. 7 32. 5 102. 0	26. 7 33. 0 103. 5	26. 6 33. 1 104. 4	33. 2 105. 3	
Personal interest incomedo	- 78. 6						100 0	126.7	128. 4	129.5	134.6	135.8	137.0	142.5	1	
Transfer paymentsdodo Less personal contributions for social insurance bil. \$_	78. 6 103. 2 - 34. 5	117.8 42.8	119. 4 43. 3	120. 4 43. 5	121. 7 43. 7	122. 1 43. 8	43.8	46. 7		47.0	47.2	47.6	47.9	48.5	r 48. 4	
Transfer paymentsdo. Less personal contributions for social insurance bil. \$. Total nonagricultural incomedo	78. 6 103. 2 34. 5	117.8 42.8	119. 4 43. 3	120. 4	121. 7 43. 7	122. 1 43. 8	43.8	46. 7		47. 0 1, 071. 6	47. 2 1, 083. 1					1,
Transfer paymentsdoLess personal contributions for social insurance bil. \$. Total nonagricultural incomedo FARM INCOME AND MARKETING; Cash receipts from farming, including Government	78. 6 103. 2 34. 5 916. 5	117.8 42.8 1,008.0	119. 4 43. 3 1, 017. 6	120. 4 43. 5 1, 027. 6	121. 7 43. 7 1, 037. 0	122. 1 43. 8 1, 046. 1	43. 8 1, 052. 9	46. 7 1, 055. 5	1,064.9	1, 071. 6	1, 083. 1	1,096.6	1,106.8	1,121.7		
Transfer payments	78. 6 103. 2 34. 5 916. 5	117. 8 42. 8 1,008. 0 91, 197 88, 590	119. 4 43. 3 1, 017. 6 8, 226 8, 145	120. 4 43. 5 1, 027. 6 7, 987 7, 975	121. 7 43. 7 1, 037. 0 11, 538 11, 496	122. 1 43. 8 1, 046. 1 10, 891 10, 874	43. 8 1, 052. 9 8, 622 8, 613	46. 7 1, 055. 5 r 9, 304 r 9, 262	1,064.9 - 6,563	1, 071. 6 r 6, 197 r 6, 187	1, 083. 1 , 5, 553 , 5, 548	1,096.6 - 5,552 - 5,545	1,106.8 r 5, 398 r 5, 382	1,121.7 • 7,277 • 7,253	7, 225 7, 190	
Transfer payments.	78. 6 103. 2 34. 5 916. 5 64, 954 	117.8 42.8 1,008.0 91,197 88,590 42,346 46,244 8,071 30,768	119. 4 43. 3 1, 017. 6 8, 226 8, 145 3, 638 4, 507 2, 959	120. 4 43. 5 1, 027. 6 7, 987 7, 975 3, 887 4, 088 2, 666	121. 7 43. 7 1, 037. 0 11, 538 11, 496 6, 784 4, 712 729 3, 237	122. 1 43. 8 1, 046. 1 10, 891 10, 874 6, 670 4, 204 2, 812 2, 822	43. 8 1, 052. 9 8, 622 8, 613 4, 981 3, 632 779 2, 246	46. 7 1, 055. 5 7 9, 304 7 9, 262 7 5, 017 4, 244 7 60 2, 867	1, 064. 9 7 6, 563 7 6, 550 7 2, 848 7 3, 702 7 68 2, 375	7 6, 197 7 6, 187 7 2, 353 3, 834 7 864 2, 405	7 5, 553 7 5, 548 7 1, 812 3, 736 850 2, 368	7 5, 552 7 5, 545 7 1, 801 3, 744 866 2, 362	1,106.8 - 5,398 - 5,382 - 2,336 - 3,047 - 785 - 1,787	1,121.7 • 7,277 • 7,253	7, 225 7, 190 7 3, 543 7 720 7 2, 370	
Transfer payments. do. Less personal contributions for social insurance bil. \$. Total nonagricultural income do. FARM INCOME AND MARKETING; Cash receipts from farming, including Government payments, total; mil. \$. Farm marketings and CCC loans, total do. Crops. do. Livestock and products, total \$\frac{2}{2}\$ do. Dairy products. do. Meat animals. do. Poultry and eggs. do. Indexes of cash receipts from marketings and CCC loans, unadjusted.; All commodities. 1967=100 Crops. do.	78. 6 103. 2 34. 5 916. 5 64, 954 60, 993 25, 346 36, 67 7, 135 23, 977 4, 185	117. 8 42. 8 1, 008. 0 91, 197 8 88, 590 42, 346 46, 244 8, 071 7 30, 768 6, 899 8 208 7 230	119. 4 43. 3 1, 017. 6 8, 226 8, 145 3, 638 4, 507 671 2, 959 831	7, 987 7, 987 7, 975 3, 887 4, 088 688 2, 666 693	121. 7 43. 7 1, 037. 0 11, 538 11, 496 6, 784 4, 712 729 3, 237 709	122. 1 43. 8 1, 046. 1 10, 891 10, 874 6, 670 4, 204 719 2, 822 628	43. 8 1, 052. 9 8, 622 8, 613 4, 981 3, 632 779 2, 244 558	46. 7 1, 055. 5 7 9, 304 7 9, 262 7 5, 017 4, 244 764 2, 867 582	1, 064. 9 r 6, 563 r 6, 550 r 2, 848 r 3, 702 768 2, 375 r 525	1, 071. 6 - 6, 197 - 6, 187 - 2, 353 3, 834 2, 405 533 174 153	1, 083. 1 - 5, 553 - 5, 548 - 1, 812 3, 736 2, 368 - 478 156 - 118	1,096.6 7 5, 552 7 5, 545 7 1, 801 3, 744 866 2, 362 475 156 7 117	1,106.8 - 5,398 - 5,382 - 2,336 - 3,07 - 785 - 1,787 - 429 - 151 - 152	7,277 7,277 7,253 73,928 73,328 743 72,061 7476	7, 225 7, 190 7, 3, 543 7, 647 7, 720 7, 2, 370 7, 515	
Transfer payments. do. Less personal contributions for social insurance bil. \$. Total nonagricultural income do. FARM INCOME AND MARKETING; Cash receipts from farming, including Government payments, total; mil. \$. Farm marketings and CCC loans, total do. Crops do. Livestock and products, total do. Dairy products. do. Meat animals. do. Poultry and eggs do. Indexes of cash receipts from marketings and CCC loans, unadjusted.; 1967=100	78. 6 103. 2 34. 5 916. 5 64, 954 60, 993 25, 346 35, 653 7, 135 23, 977 4, 189	117.8 42.8 1,008.0 91,197 8 88,590 9 42,346 8 46,244 17 30,788 9 6,899 18 230 7 230 7 191 3 116	8, 226 8, 426 8, 4507 671 2, 959 831 2223 3 107	7, 987 7, 987 7, 987 7, 987 4, 088 688 2, 666 693	121. 7 43. 7 1, 037. 0 11, 538 11, 496 6, 784 4, 712 729 3, 237 709 323 442 233	122. 1 43. 8 1, 046. 1 10, 891 10, 874 6, 670 4, 204 719 2, 822 628 306 434 208	43.8 8, 622 8, 613 4, 981 4, 981 4, 981 6 3, 632 6 558 6 242 6 324 6 180 6 134	46. 7 1, 055. 5 7 9, 304 7 9, 262 7 5, 017 4, 244 2, 867 582 260 2, 837 210	1, 064. 9 7 6, 563 7 6, 550 7 2, 848 7 3, 702 7 68 2 2, 375 7 525 184 185 183	1, 071. 6 - 6, 197 - 6, 187 - 2, 353 3, 834 - 864 2, 405 - 533 174 153 190 89	1, 083. 1 7 5, 553 7 5, 548 7 1, 812 3, 736 850 2, 368 7 478	1,096.6 7 5, 552 7 5, 545 7 1,801 3,744 866 2,362 475 156 7 117 185	1,106.8 r 5,398 r 5,382 r 2,336 r 3,047 r 785 r 1,787 r 429 r 151 r 152 r 151	7,277 7,277 7,253 3,928 3,324 743 2,061 7476	7, 225 7, 190 7, 3, 543 7, 720 7, 200 7, 2, 370 7, 515 202 231 180	

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 SUR-

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

Inless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1972	1973 ₽			1973			<u> </u>	<u> </u>		1	1974	1	<u> </u>	1	
the 1973 edition of BUSINESS STATISTICS	!	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
	GEN	ERAI	BUS	SINE	SS IN	IDICA	TOR	S—Co	ntin	ued				- 		
INDUSTRIAL PRODUCTIONS Federal Reserve Board Index of Quantity Output																
ot seasonally adjusted:			100 =		100 4	107.0	100.5		101.0		105.4		120 -	100.4	- 10" 0	1.00
Total index &	115. 2 113. 8	125. 6 123. 4	126. 7 125. 1		J	127. 9 125. 4	122. 7 118. 8	122. 2 118. 9	124. 9 121. 7	126. 2 123. 1	125. 4 122. 0	126. 5 123. 2		1	r 125. 1	129
Final products do Consumer goods do Automotive products do	111. 9 123. 6 127. 7	121, 3 131, 7 136, 6	122. 2 134. 1 100. 5		13 9. 2	123. 4 132. 8 140. 2	116. 8 122. 8 102. 6	118. 1 125. 2 108. 2	120. 6 127. 9 111, 2	121. 6 129. 0 113. 2	119. 9 127. 2 118. 4	121. 2 127. 7 119. 8	7 134.3	7 120.1 7 136.9	7 122.8 7 132.4	138
Home goods and clothing do Equipment do	117. 7 95. 5	129, 1 106, 7	132. 5 105. 7	139.1 110.3	137. 5 110. 3	130. 6 110. 2	122. 3 108. 4	123. 5 108. 2	129. 3 110. 3	130. 3 111. 3	126, 6 109, 8	125. 1 112. 0	r 131.5	116.0	r 126, 0	130
Intermediate productsdodo	121. 1 117. 4	131, 0 129, 3	135. 5 129. 2	137. 6 131.8	136. 2 132. 5	132.8 132.0	126. 0 129. 0	122. 0 127. 5	125. 7 130. 1	128. 4 131. 3	129. 9 130. 9	130.8 131.9	r 134. 2 r 132. 7			
By industry groupings: Manufacturingdo Durable manufacturesdo	114. 0 108. 4	125, 1 122, 0	125.3 119.3	130.2 125.9	130. 2 126. 3	123. 0 125. 0	122.1 119.8	121. 5 118. 5	124. 7 121. 2	126. 0 122. 8	125. 8 122. 5	127. 0 12 3 . 9	r 129. 7 r 126. 3		7 124.0 7 117.3	
Nondurable manufacturesdo	122. 1	129.7	133. 9 137. 2	136.4	135. 9 131. 2	132. 4 127. 3	125. 4	125. 9 126. 9	129, 7 126, 1	130. 7 125. 1	130. 7 122. 7	131.3	134.8	r 126.3	r 133. 6	137
Mining and utilitiesdo	j	129. 0							124, 7				r 127.5		r 134. 1	134
otal indexdoly market groupings: Products, totaldo	115. 2 113. 8	125, 6 123, 4	r 126. 5 123. 7	126.8	127. 0 124. 3	127. 5 125. 3	126. 5 124. 0	125. 5 123. 0	122. 4	124. 7 122. 6	124. 9 122. 7	125. 7 123. 8	125.8 124.0	1	7 125. 1 7 123. 0	125 122
Final productsdo Consumer goodsdodo	111. 9 123. 6	121, 3 131, 7	121. 4 131. 2	122.4 132.3	122.7 132.6	123. 6 133. 5	122. 6 131. 3	121.3 129.2	120. 6 128. 3	121. 0 128. 5	r 120. 7 128. 5	122. 4 r 129. 6	7 122. 6 7 130. 2	r 123.0		121 128
Durable consumer goodsdo Automotive productsdo Autosdo Auto parts and allied goodsdo	125. 7 127. 7 112. 7 156. 5	138, 9 136, 6 125, 4 158, 2	134. 0 121. 1 103. 9 154. 2	138. 2 129. 8 118. 4 151. 8	137. 2 131. 4 122. 5 148. 4	138. 5 133. 7 124. 8 150. 9	134. 6 120. 6 106. 2 147. 8	128. 2 108. 0 90. 0 142. 6	126. 4 106. 6 86. 4 145. 5	128. 5 108. 0 86. 3 149. 8	130, 8 113, 8 97, 7 144, 7	132. 8 116. 1 100. 3 146. 5	r 133. 5 r 117. 3 99. 6 r 151. 3	⁷ 114.9 101.5	7 130. 4 7 116. 1 103. 1 7 141. 0	128. 112. 99. 136.
Home goods Qdo Appliances, TV, home audiodo Carpeting and furnituredo	124. 5 124. 6 132. 6	140. 1 141. 6 149. 8	141, 1 146, 3 154, 2	142.8 149.4 153.3	140. 9 143. 4 153. 9	141. 1 140. 5 152. 7	138. 7 134. 3 150. 1	139. 6 138. 4 153. 5	137. 5 131. 9 153. 3	140. 1 135. 8 154. 5	140. 6 135. 2 158. 2	7 142. 4 137. 7 157. 4	142.7 + 141.2 + 157.2	r 141. 7 r 139. 0 r 155. 7	7 138.5 132.2 155.9	136.
Nondurable consumer goodsdoClothingdo	122. 8 109. 7	129, 0 116, 2	130. 2 117. 0	130.1 118.0	130. 8 116. 8 134. 5	131. 5 117. 3 135. 2	130, 2 120, 3 132, 8	129. 5 116. 3 133. 0	129. 1 114. 5 133. 0	128. 7 112. 0 133. 1	127. 6 106. 2	128. 5 107. 0 7 134. 3	129.0 r 108.9	7 129.3 108.6	r 129. 0	128.
Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	126. 2 117. 5 135. 3	132, 4 122, 1 143, 2	133. 6 121. 9 145. 8	133.2 122.2 144.8	123. 3 146. 2	126. 5 144. 3	125. 0 141. 1	126. 9 139. 4	125, 9 140, 4	125. 7 140. 7	133. 2 123. 9 143. 1	124. 7 144. 3	7 134.3 7 124.7 144.4	134.8 125.5 144.6	r 134. 9 r 125. 4 145. 0	134. 125. 143.
Equipment do do Lindustrial control do do do lindustrial control do do do do do do do do do do do do do	95. 5 106. 1	106, 7 122, 6	107. 6 124. 6	108.5 125.8 124.1	108. 9 126. 2 124. 5	110. 1 127. 8 125. 6	110. 1 126. 9 124. 9	109. 8 126. 8 125. 3	109, 9 127, 3 126, 6	110. 1 127. 6 126. 8	110. 1 127. 9 127. 6	112. 2 r 130. 3 129. 6	7 112.0 7 130.2	r 112.9 r 131.2	r 111.0 r 128.0	111. 128.
Building and mining equipment do Manufacturing equipmentdo	102. 5 104. 8 92. 7	120, 1 120, 4 113, 0	122, 5 123, 0 115, 1	123.7 117.3	124.7 124.7 117.3	126. 0 118. 2	126. 0 118. 5	128. 5 119. 3	130. 3 120. 6	151. 2 121. 1	133. 5 122. 1	135. 0 124. 1	7 129.0 7 137.4 7 121.9	7 129.8 7 136.3 7 124.0	7 130. 0 7 136. 9 7 123. 6	130. 135. 124.
Commercial transit, farm eq Q do Commercial equipmentdo Transit equipmentdo	110. 3 118. 4 96. 8	125, 5 135, 0 109, 7	127. 0 137. 0 108. 4	127.7 138.2 109.6	128, 1 140, 1 109, 8	130. 3 141. 3 111. 4	129. 2 139. 3 111. 1	128. 5 139. 8 109. 5	128. 2 139. 8 109. 3	128. 7 140. 8 109. 4	128, 2 140, 4 106, 7	130. 9 141. 5 110. 2	131.5 142.7 110.4	7 132.6 7 143.7 111.4	7 125.7 7 134.0 7 107.3	127. 136. 110.
Defense and space equipmentdo	77. 9	80, 4	79. 7	79.8	80.0	80.9	81. 9	81.4	80.9	81. 0	80. 6	82. 2 129. 2	r 81.7	r 82.6	r 83. 0	83.
Intermediate products do Construction products do Misc. intermediate products do	121. 1 120. 8 121. 3	131. 0 133. 8 128. 7	132, 1 135, 3 129, 6	131.0 134.9 128.1	130. 6 134. 3 127. 5	131. 1 133. 7 129. 0	129. 1 131. 1 127. 4	129. 2 133. 0 126. 3	129. 1 131. 3 127. 4	128. 1 129. 6 127. 5	129, 4 130, 8 128, 2	130. 8 * 128. 0	r 128.9 r 129.6 r 128.4	r 128. 0 r 128. 2 r 127. 8	r 128.1 r 127.5 128.7	127. 127.
Materials do Durable goods materials Q do	117. 4 113. 5	1:5), 3 130, 0	130. 9 131. 8	131 .3 132 .3	131. 1 132. 2	131. 5 133. 0	130. 6 132. 7	129. 7 129. 8	128. 3 127. 3	128. 8 127. 2	128. 7 127. 3 112. 5	129.1 128.3 114.7	r 128.8 r 127.5	7 128. 0 7 126. 0	7 128.7 7 128.6	129. 130.
Equipment parts do Nondurable goods materials 0	113. 8 99. 3 122. 5	107. 6 119. 3 129. 2	128. 6 122. 3 130. 6	129.9 122.1 130.3	128. 2 122. 7 130. 1	128. 4 125. 8 130. 7	121. 0 125. 4 129. 2	113. 0 123. 9 131. 1	109. 3 122. 6 131. 1	110. 6 121. 6 131. 9	120. 1 131. 9	122. 5 130. 9	r 114. 1 122. 1 r 131. 3	7 115.2 7 120.8 7 131.0	r 117.3 r 126.2 r 130.3	117. 125. 129.
Fuel and power, industrial do	129. 2 120. 9	139, 9 124, 2	142. 4 126. 3	141.9 128.3	141. 4 126. 9	142. 4 124. 9	140. 1 123. 1	143. 4 121. 5	141. 7 122. 5	143. 1 122. 6	143. 9 123. 2	143.3 124.7	r 143.6 r 126.3	r 143.6 r 127.7	r 142.8 r 123.5	142. 126.
y industry groupings: Manufacturing, totaldo Durable manufacturesdo	114. 0 108. 4	125, 1 122, 0	126. 1 122. 6	126.3 123.3	126. 4 123. 6	127. 4 124. 3	126. 4 123. 1	125. 3 121. 0	124, 5 119, 4	124. 6 120. 4	124. 8 120. 7	125. 7 122. 1	7 125.6 7 122.1	r 125. 2 r 121. 6	r 124. 7 r 120. 5	125. 121.
Primary metals do Iron and steel	113. 9 113. 1 107. 1	12S 7 125, 0	129, 5 125, 6 118, 5	129.5 127.8 122.7	130. 6 128. 7 123. 6	131. 0 128. 9 124. 2	130. 5 130. 7 127. 7	130. 4 129. 5 125. 5	127. 6 125. 0 119. 4	128, 2 125, 3 119, 6	127. 5 124. 0 116. 4	128. 1 124. 6 118. 0	r 128.4 r 124.7	7 127.7 7 124.4 7 119.2	r 126.5 r 123.3 r 120.0	128, 126, 120,
Fabricated metal productsdo	123. 6 114. 8	121, 7 136, 5 130, 5	137. 5 133. 8	136.5 131.5	141. 1 132. 4	140. 1 133. 1	141. 3 130. 0	137. 0 131. 4	135. 3 130. 6	135. 5 131. 6	141. 0 131. 3	136. 0 131. 9	r 118.5 r 135.0 r 132.5	r 132.5 r 131.3	128. 4 130. 0	131.
Machinery and allied goods Q do do Nachinery do do do do do do do do do do do do do	103. 5 107. 5	117.3 125.5	117. 7 128. 5	118.9 130.0	119. 0 129. 3	119. 9 130. 4	118. 6 130. 9	115. 2 128. 6	113. 8 127. 2	114. 8 128. 4	115, 5 128, 2	117. 5 129. 7 131. 9		r 117.2 r 129.8	⁷ 116. 2 ⁷ 127. 6	116. d 127. d
Nonelectrical machinery do Electrical machinery do	105. 7 109. 6	125 0 176 8	128, 9 128, 1	$\begin{array}{c c} 130.0 \\ 129.8 \end{array}$	130. 0 128. 6	130, 3 130, 5	130. 2 131. 6	129. 4 127. 7	128. 1 126. 2	129. 8 126. 8	130. 7 125. 3	127. 4	r 130.4 r 129.0	r 128.3	7 132. 0 7 122. 6	132. (122. (
Transportation equipment do Motor vehicles and parts do Aerospace and misc. trans. eq. do Instruments	99. 0 123. 1 75. 8	860 1 938 1 84, 2	105, 7 131, 0 81, 3	107.3 133.9 81.7	108. 8 136. 4 82. 3	109. 8 137. 8 82. 9	103. 0 124. 6 82. 2	95. 7 112. 7 79. 3	93. 9 109. 2 79. 3	95. 0 110. 2 80. 3	97. 8 116. 4 80. 9	100, 6 119, 6 82, 4	7 99. 0 7 116. 9 82. 6	r 98.7 117.3 r 80.9	7 99.6 7 118.0 7 81.9	100.3 118.8 82.8
Lumber clay and class	120. 2 120. 0	138 3	140. 9	141.5 128.8	141.0	142. 6 129. 3	142. 7 127. 8	143. 0 129. 7	142. 8 127. 4	142. 8 128. 1	143. 8 128. 9	146. 1 128. 0	147.5 r 126.4	r 125.5	r 146.5	146. 0 124. 2
Clay, glass, and stone products do	122. 4 118. 6	117. 5 129. 8	128. 4 129. 6	128.9 128.8	127. 4 131. 2	127. 3 130. 4	126. 3 128. 7	126. 1 131. 8	127. 1 127. 6	126. 1 129. 3	126, 8 130, 3	- 1	125, 6 r 126, 9	r 121.6 r 127.7	1	
Furniture and miscellaneous do- Furniture and fixtures do- Miscellaneous manufactures do-	122. 7 113. 5 131. 1	137-1 175-1 173-1	137, 5 129, 5 144, 9	138.2 130.4 145.3	136. 1 128. 8 142. 9	136. 3 127. 9 144. 3	135, 3 124, 9 144, 5	133. 4 124. 2 141. 8	135. 2 125. 4 144. 2	136. 8 126. 8 145. 8	136, 8 128, 8 144, I	138. 9 129. 7 147. 3	7 138.5 7 131.1 145.3	r 139.7 r 131.6 r 147.1		138.0
Nondurable manufactures do do do do do do do do do do do do do	122. 1 108. 1	100.7 115.0	130. 9 115. 4	130.7 117.5	130. 4 116. 8	131. 3 116. 7	131. 2 118. 8	131. 4 116. 2	131. 5 115. 3	131. 0 112. 4	130, 4 109, 3	130.9	r 130. 8 r 108. 5	r 130. 4 r 108. 0	r 130. 5 r 106. 5	131. 2 109. 6
Textile mill products do Apparel products do Leather products do	117. 4 105. 7 88. 9		129. 0 113. 6 81. 0	130.2 115.4 86.4	130. 2 114. 9 83. 1	129. 4 115. 3 82. 9	130. 9 118. 5 82. 9	128. 4 116. 4 77. 6	127. 6 113. 6 83. 7	125. 0 110. 0 83. 0	123. 4 105. 8 79. 5	124.0	r 125. 1 r 102. 1 81. 6	r 125.8	124.6	
Paper and printingdodo	116. 1 128. 2	F : 2	124.5	122.1	121.3	121.9	121. 2	121.7	122, 2	122.5	121. 2	121.3	r 122.3	r 121.6	122.8	123. 1
Printing and publishingdo Revised. • Preliminary. • Monthly revisions	107.9	113.2	137.0 116.2	134.8 113.6	135. 3 112. 1	136. 2 112. 3	136.7 110.8 sta for ite	138. 7 110. 4	137. 6 111. 9	140. 2 110. 7	135. 4 111. 7	135. 1 111. 9	r 112.7	7 112. 1	115.1	114. 4

Unless otherwise stated in footnotes below, data	1972	1973 p			1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	GEN	ERAI	BUS	SINES	S IN	DICA	TORS	S—Со	ntinu	ed		·		<u> </u>		
INDUSTRIAL PRODUCTION;—Continued						l										
Federal Reserve Index of Quantity Output-Con.																
Seasonally adjusted—Continued By industry groupings—Continued Manufacturing, total—Continued Nondurable manufactures—Continued Chemicals, petroleum, and rubber 1967=100 Chemicals and products	137. 8 139. 6 120. 6 145. 5	149. 3 150. 2 127. 4 163. 8	151. 0 151. 4 128. 2 167. 9	150.9 153.0 126.0 163.6	151. 1 152. 7 130. 4 161. 9	151.6 153.0 129.5 164.5	151. 6 154. 5 125. 5 162. 3	151. 5 154. 9 120. 5 164. 3	151, 2 155, 3 116, 9 163, 5	151. 2 155. 5 117. 3 164. 2	153, 5 156, 2 126, 9 165, 5	153. 0 156. 2 126. 1 163. 7	7 153, 7 156, 9 7 126, 2 164, 5	7 153.6 155.7 7 127.6 7 167.0	r 153.9 r 156.0 r 126.5 168.0	153.8 156.5 123.3
Foods and tobaccodo Foodsdo Tobacco productsdo	117. 6 118. 6 103. 7	121. 9 122. 7 110. 7	122. 0 122. 9 110. 1	122.2 123.2 109.1	121.7 122.4 113.7	124.7 125.4 115.8	123. 0 124. 5 104. 2	125. 4 126. 3 113. 3	126, 2 127, 2 112, 1	125. 3 126. 5 110. 4	124. 3 125. 9 104. 6	126. 5 127. 8 109. 4	7 125.3 7 127.1 102.9	124.8 r 126.6 101.5	7 125, 1 7 126, 8	125. 1 126. 7
Mining and utilities	124. 1 108. 8 120. 9 98. 1 109. 2 104. 2 110. 0 107. 3	129. 0 110. 3 130. 8 109. 5 108. 3 104. 4 108. 9 104. 4	130. 7 111. 5 131. 4 113. 1 109. 2 104. 0 110. 0 104. 8	131.3 111.8 136.6 109.5 109.6 109.8 109.7 103.9	131. 5 111. 9 138. 3 109. 2 109. 7 103. 0 110. 8 104. 2	130. 6 111. 3 135. 2 111. 7 108. 8 104. 1 109. 6 103. 7	126. 9 110. 4 135. 2 113. 1 107. 5 110. 4 107. 0 102. 9	125. 4 109. 9 135. 2 111. 9 107. 0 108. 7 106. 8 102. 4	126. 9 111. 7 132. 2 111. 6 109. 6 112. 7 109. 1 104. 2	127. 3 112. 2 132. 9 110. 7 110. 2 114. 7 109. 5 101. 3	127. 8 111. 3 127. 4 110. 7 109. 8 110. 3 109. 7 100. 6	128. 0 111. 0 128. 1 111. 0 109. 2 112. 4 108. 8 100. 2	7 128. 1 7 110. 2 7 121. 1 7 106. 4 7 109. 7 118. 3 7 108. 4 7 99. 8	r 128.8 r 110.0 r 121.1 r 108.8 r 109.1 115.6 r 108.1 r 99.6	r 128.0 r 107.6 106.3 109.9 r 107.4 100.7 r 108.5 99.8	128.9 109.7 108.4 112.4 107.8
Utilitiesdo Electricdo Gasdo	143. 4 149. 4 123. 4	152. 6 161. 1 124. 2	154. 8 163. 8	155.8 165.1	156. 2 165. 3	154. 6 163. 4	147. 6 155. 6	144. 9 153. 0	146. 1 154. 6	146, 5 155, 0	148. 7 158. 3	149. 2 159. 0	r 150.6 r 160.3	7 152.4 162.7	* 153. 4	153.1
BUSINESS SALES §							ŀ									
Mfg. and trade sales (unadj.), $total \sigma \oplus \dots mil. $ \$					r 154,184	1		i					;			
Mfg. and trade sales (seas. adJ.), total♂⊕do		^{r1} 1,724,898	1	1	r149,789	r152,335	Ī	r154,064	r156,098	ĺ		r162,924	ĺ		171, 208	
Manufacturing, total で do do Durable goods industriesで do Nondurable goods industries do do do do do do do do do do do do do	1744,198 401,318 342,880	1 856, 778 464,686 392, 092	38,902 33,388	72,146 39,248 32,898	74,581 40,879 33, 702	76,178 41,055 35,123	74,617 39,465 35,152	76,389 39,994 36, 395	76,978 40,073 36,905	78,197 40,635 37,562	79,050 41,232 37,818	81,117 42,538 38,579	42,785 38,381		85,719 44,708 41,011	
Retail trade, total do Durable goods stores do Nordurable goods stores do	1448, 379 149, 659 298, 720		42, 355 14, 481 27, 874	42,529 14,267 28,262	42, 970 14, 331 28, 639	42,976 14,090 28,886	42,116 13,270 28,846	42, 932 13, 525 29, 407	43,134 13,327 29,807	43,872 13,660 30,212	44,283 13,941 30,342	44,894 14,289 30,605	14,049 30,544	7 31,393	46, 771 15, 303 31, 468	
Merchant wholesalers, total ⊕ do Durable goods establishments do Non durable goods establishments do	138, 458 159, 887	r1364,803 168, 072 196, 731	r30, 939 14, 075 16, 864	7 31,004 14,170 16,834	7 32,238 14,578 17,660	7 33,181 15,040 18,141	r 33,978 15, 287 18, 691	7 34,743 15,857 18,886	7 35,986 16, 055 19, 931	7 37,170 16, 997 16, 634	r37,342 16, 997 20, 345	7 36,913 16,921 19,992	7 37,293 17,045 20,248	17, 434	38, 718 17, 357 21, 361	
BUSINESS INVENTORIES §			Ì										Ì			
Mfg. and trade inventories, book value, end of year or month (unadj.), total †mil. \$	r 195,264	r 220,510	⁷ 208,796	, 211 ,0 22	r 215,878	r 220,800	⁷ 220,510	r 224 ,3 27	r 228,891	⁷ 2 33 ,698	r 2 3 6,442	r 2 3 9,956	r242,872	246, 103	247, 990	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$, 197,087	r 222, 733	r211,822	r21 3,54 9	^r 215,714	⁷ 218,881	r222,7 33	ı	r228,865	^{231,668}	1 1	1		1	251, 283	
Manufacturing, total	107,719 70,218 37,501	120, 870 79, 441 41, 429	114,907 75,213 39,694	116,114 76,249 39,865	117,224 76, 951 40, 273	118,435 77,645 40,790	120,870 79,441 41,429	122,570 80, 541 42, 029	124,831 81,925 42,906	126,500 83,014 43,486	128,438 84,168 44,330	130, 936 85,715 45, 221	87,366		139, 347 91, 047 48, 300	
Retail trade, total† do Durable goods stores do Nondurable goods stores do	56, 551 26, 034 30, 517	63, 561 28, 778 34, 783	60,677 27,563 33,114	60, 847 27, 507 33, 340	61,681 27,926 33,755	62,937 28,662 34,275	63,561 28,778 34,783	64, 261 28, 852 35, 409	64, 394 28, 789 35, 605	64, 743 28, 578 36, 16 5	64,855 28,495 36,360	65, 615 28, 499 37, 116	66, 580 28, 893 37, 687		68, 400 29, 768 38, 632	
Merchant wholesalers, total # do. Durable goods establishments do Nondurable goods establishments do	7 \$2, 817 19, 484 13, 333	7 38, 302 21, 892 16, 410	7 36,238 20,845 15,393	7 36,588 20,975 15,613	7 36,809 21,105 15,704	7 37,509 21,512 15,997	r 38,302 21,892 16,410	^r 38,986 22,152 16,834	7 39,640 22,468 17,172	7 40,425 23,007 17,418	7 40,423 23, 267 17, 156	r 41,203 23,899 17,304	7 42,347 24, 494 17, 853	43, 171 24, 754 18, 417	43, 536 25, 139 18, 397	
BUSINESS INVENTORY-SALES RATIOS																İ
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1. 69 2. 03 . 58 . 91 . 54	1. 58 1. 91 . 56 . 87 . 48	1. 45 1. 59 1. 93 . 57 . 89 . 48	1. 47 1. 61 1. 94 . 58 . 89 . 48	1. 57 1. 88 . 56 . 86 . 46	1. 44 1. 56 1. 89 . 57 . 87 . 46	1. 62 2. 01 . 62 . 91 . 48	1, 47 1, 60 2, 01 62 . 91 . 48	1. 62 2. 04 . 64 . 92 . 49	1. 62 2. 04 . 65 . 92 . 48	1. 62 2. 04 . 65 . 91 . 47	7 1. 46 1. 61 2. 02 . 65 . 90 . 46	1. 64 2. 04 7. 67 . 91 . 47	1. 47 r 1. 63 r 2. 02 r . 67 r . 89 . 46	1. 47 1. 63 2. 04 . 67 . 90 . 47	
Nondurable goods industries	1. 29 . 48 . 20 . 61	1. 20 . 46 . 19 . 55	1. 19 . 46 . 19 . 54	1. 21 . 47 . 19 . 55	1.19 .46 .19	1.16 .45 .18 .53	1. 18 . 45 . 19 . 54	1. 15 . 45 . 18 . 52	1. 16 . 45 . 18 . 52	1. 16 . 45 . 18 . 52	1. 17 . 46 . 18 . 53	1.17 .47 .18 .52	1. 20 . 48 . 19 . 53	1. 19 . 48 . 19 . 52	1, 18 . 48 . 19 . 51	
Retail trade, total † do do do	1, 45 1, 96 1, 19	1. 42 1. 91 1. 18	1. 43 1. 90 1. 19	1.43 1.93 1.18	1. 44 1. 95 1. 18	1.46 2.03 1.19	1. 51 2. 17 1. 21	1.50 2.13 1.20	1. 49 2. 16 1. 19	1. 48 2. 09 1. 20	1. 46 2. 04 1. 20	1. 46 1. 99 1. 21	1.49 2.06 1.23	1, 46 r 1, 94 1, 23	1, 46 1, 95 1, 23	
Merchant wholesalers, total # do			r 1. 17 r 1. 48 r . 91	7 1. 18 7 1. 48 7 . 93	r 1.14 r 1.45 r .89	r 1.13 r 1.43 r .88	7 1.13 7 1.43 7 .88	r 1, 12 r 1, 40 r , 89	r 1.10 r 1.40 r .86	r 1.08 r 1.35 r .85	r 1. 08 r 1. 37 r . 84	r 1, 12 r 1, 41 r , 87	r 1. 14 r 1. 44 r . 88	1, 12 1, 42 . 88	1, 12 1, 45 , 86	
Manufacturers' export sales: Durable goods industries: Unadjusted, total	25, 108	31, 623	2,399 2,646	2,684 2,722	2, 841 2, 815	2, 979 2, 920	3, 174 2, 884	2,938 3,119	3, 243 3, 344	3, 526 3, 302	3, 494 3, 441	3, 616 3, 495	3, 818 3, 718		3, 268 3, 609	
Shipments (not seas. adj.), totalo do	744,198	856,778	70,112	74,499	76,404	75,505	70,639	71,248	78,072	81,391	80,823	82,391		777,487	83, 502	
Durable goods industries, total 9 07	401,318 22,344 57,941 28,109	464,686 24,936 72,027 35,260	36,576 2,229 5,846 2,882 2,177	40,163 2,189 6,155 2,986 2,320	41,608 2,314 6,345 3,054 2,355	40,474 2,136 6,383 3,057 2,428	37,115 1,809 6,072 2,840 2,384	37,088 1,839 6,504 3,133 2,453	40,828 1,993 7,061 3,246 2,848	42,829 2,150 7,555 3,700 2,847	42,699 2,229 7,757 3,641 3,052	44,000 2, 263 8, 052 3, 888 3, 040		7 39,682 7 2,205 7 7,483 7 3,871	r42, 282 2, 488 r 8, 039 4, 196	² 46, 495 ² 8,318

r Revised. P Preliminary. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for Aug. 1974 do not reflect revisions for selected components. 3 See corresponding note on p. S-6. \$The term "business" here includes only manuacturing 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. Q Includes data for items not shown separately. ‡ See note marked " \eth " on p. S-4. \oplus See note marked "†" on p. S-11; revisions for this item for earlier periods will be shown later.

Unless otherwise stated in footnotes below, data	1972	1973			1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Aı	nnual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	GEN	NERAL	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed					1	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued Durable goods industries—Continued Fabricated metal productsmil. \$. Machinery, except electricaldo Electrical machinerydo Transportation equipment ofdo Motor vehicles and partsdo Instruments and related productsdo	47, 098 61, 024 55, 950 99, 951 66, 762 13, 393	53, 707 73, 380 63, 497 113,317 77, 278 14, 334	4,455 5,734 5,230 7,566 4,667 1,168	4,655 6,468 5,654 9,352 6,227 1,299	4,811 6,237 5,642 10,481 7,314 1,302	4, 668 6, 174 5, 571 10,029 6, 928 1, 258	4,527 6,384 5,438 7,823 4,866 1,218	4, 325 6, 223 5, 060 8, 249 5, 611 1, 134	4,739 7,020 5,662 8,855 5,762 1,240	4,921 7,551 5,777 8,941 5,638 1,316	4, 948 7, 172 5, 552 9, 195 5, 891 1, 244	5, 233 7, 186 5, 731 9, 591 6, 229 1, 316	5, 440 8, 011 6, 024 10, 040 6, 485 1, 419	7 4, 937 7 6, 598 7 5, 081 7 8, 032 7 5, 169 7 1, 242	5, 441 6, 765 5, 402 7 8, 080 5, 412 1, 372	1
Nondurable goods industries, total ? do Food and kindred products do Tobacco products do Textile mill products do .	342, 880 114, 496 5, 863 26, 726	392, 092 134, 947 6, 201 30, 531	33,536 11,750 560 2,602	34,336 11,982 516 2,631	34, 796 12,187 534 2, 758	35,031 12,337 532 2,675	33,524 11,980 539 2,537	34,160 12,010 549 2,556	37,244 12,653 509 2,785	38,562 12,939 530 2,932	38,124 12,171 531 2,806	38,391 12,281 588 2,884	39, 866 12, 527 601 3, 085	r 37,805 r 12,358 r 597 r 2,432	41, 153 13, 424 613 2, 867	
Paper and allied products	28, 278 57, 437 29, 932 19, 185	32, 417 67, 034 35, 815 20, 488	2, 798 5, 536 3, 017 1, 702	2,815 5,769 3,121 1,743	2, 863 5, 643 3, 135 1, 809	2,850 5,610 3,425 1,729	2,719 5,463 3,694 1,584	2, 901 5, 685 3, 742 1, 696	3, 125 6, 452 4, 173 1, 842	3,217 6,729 4,374 1,919	3, 258 7, 094 4, 499 1, 985	3, 291 6, 987 4, 725 1, 967	3, 476 7, 158 4, 983 2, 082	r 3, 252 r 6, 580 r 5, 068 r 1, 876	3, 565 7, 084 5, 103 2, 030	
Shipments (seas. adj.), totalodo By industry group:	1	ł	72,290	72,146	74,581	76,178	74,617	76, 3 89	76,978	78,197	79,050	81,117	81, 166	⁷ 84,019	85, 719	
Durable goods industries, total Q o do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Nonferrous metals do			38,902 2,084 6,165 3,030 2,301	39,248 2,046 6,266 3,149 2,284	40,879 2, 178 6, 730 3, 459 2, 369	41,055 2,162 6,792 3,367 2,495	39,465 2,048 6,687 3,181 2,586	39,994 2,125 6,766 3,220 2,580	40,073 2,159 6,884 3,163 2,776	40,635 2,154 7,059 3,420 2,686	41,232 2, 191 7, 047 3, 208 2, 831	42,538 2,175 7,421 3,466 2,854	42, 785 2, 205 7, 665 3, 600 2, 975	44,122 r 2,239 r 8,136 r 4,100 r 2,991	7 44,825 2,328 7 8,474 4,412 2,849	2 45,023 2 8, 479
Fabricated metal products			4, 385 6, 117 5, 350 9, 550 6, 524 1, 163	4,345 6,243 5,288 9,783 6,692 1,192	4, 648 6, 353 5, 372 10,121 6, 932 1, 245	4,714 6,614 5,382 9,783 6,668 1,232	4,730 6,630 5,387 8,418 5,490 1,226	4, 780 6, 649 5, 529 8, 654 5, 555 1, 265	4, 823 6, 712 5, 621 8, 262 5, 167 1, 281	4,836 6,969 5,629 8,177 5,042 1,315	4, 879 6, 884 5, 727 8, 699 5, 465 1, 270	5, 213 7, 010 5, 948 8, 857 5, 691 1, 320	5, 072 7, 279 5, 683 8, 976 5, 666 1, 332	r 5, 283 r 7, 234 r 5, 572 r10,045 r 7, 037 r 1, 327	5, 3 51 7, 227 5, 540 7 10,112 7, 151 1, 3 66	r 10,222
Nondurable goods industries, total Q do Food and kindred products			33,388 11,827 540 2,550 2,767 5,694 3,017 1,700	32, 898 11, 348 498 2, 499 2, 739 5, 575 3, 100 1, 706	33,702 11,739 536 2,532 2,807 5,687 3,170 1,748	35, 123 12, 180 528 2, 637 2, 898 5, 895 3, 456 1, 794	35,152 12,089 552 2,642 2,891 6,140 3,663 1,754	36,395 12,762 582 2,793 3,009 6,127 3,746 1,830	36,905 12,693 535 2,816 3,067 6,315 4,077 1,819	37,562 12,730 544 2,759 3,091 6,435 4,404 1,826	37,818 12,451 549 2,851 3,235 6,490 4,531 1,879	38,579 12,449 582 2,956 3,310 6,529 4,792 1,907	38, 381 12, 186 557 2, 902 3, 322 6, 731 4, 875 1, 946	7 39,897 7 12,869 7 584 7 2,824 7 3,453 7 7,163 7 5,108 7 2,033	41, 011 13, 526 592 2, 810 3, 523 7, 299 5, 110 2, 029	
By market category: Home goods and apparel	171,555 1146,257 1 97,809 179,835 163,500	1 80, 572 1 166,933 1 111,622 1 91, 945 1 72, 361 1 333,345 1 36, 451 1 131,725 1 112,913	6, 616 14,472 9, 223 7, 807 5, 928 28, 244 3, 084 10,956 9, 445	6, 683 13, 929 9, 519 7, 898 5, 928 28, 189 3, 042 11,118 9, 583	6,878 14,479 9,534 8,306 6,112 29,272 3,152 11,408 9,783	7, 178 14, 915 9, 849 7, 980 6, 301 29, 955 3, 260 11,479 9, 938	6, 961 14,746 9, 898 6, 724 6, 314 29,974 3, 143 11,470 9, 965	7,083 15,267 10,009 6,792 6,192 31,046 3,132 11,718 10,166	7, 152 15,167 10,116 6, 424 6, 376 31,743 3, 236 11,869 10,259	7, 433 15,218 10,335 6,327 6,329 32,555 3,335 12,019 10,407	7, 476 15,034 10,433 6, 744 6, 436 32,927 3, 284 12,143 10,557	7, 875 15,157 10,496 6, 990 6, 631 33,968 3, 503 12,200 10,606	7, 521 14, 896 10, 919 6, 941 6, 538 34, 351 3, 281 12, 629 11, 033	r 7, 121 r 15,628 r 10,533 r 8, 342 r 6, 492 r 35,903 r 3, 192 r 12,106 r 10,675	7, 382 16, 063 10, 555 8, 414 6, 633 36, 672 r 3, 200 r 12, 205 r 10, 708	2 3, 226 2 12,479 2 10,946
Defense do	107, 415 69, 803 37, 612	1 18, 812 120, 312 78, 835 41, 477	1, 511 114,465 75,117 39,348	1, 535 115,045 75, 707 39, 338	1, 625 116,496 76,399 40,097	1, 541 117,842 77, 154 40, 688	1,505 120,312 78,835 41,477	1, 552 122,837 80,460 42,377	1, 610 125,398 82,181 43,217	1, 612 127,125 83,515 43,610	1,586 129,464 84,911 44,553	1, 594 132,092 86,563 45,529	1, 596 r133,794 r 87,556 46, 238	7 1, 431 7136,178 7 89,067 7 47,111	138,849 90,943 47,906	2 1, 533
Book value (seasonally adjusted), total do	107, 719	120, 870			117,224	118,435	120,870	122,570	124,831	126,500	128,438	130,936	r133,541	13 6,731	139, 347	
By Industry group: Durable goods industries, total Q do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Nonferrous metals do	70, 218 2, 463 9, 658 5, 268 3, 354	79, 441 2, 813 9, 356 4, 672 3, 449	75,213 2,679 9,346 4,820 3,388	76, 249 2, 702 9, 323 4, 791 3, 358	76,951 2,720 9,222 4,677 3,375	77, 645 2, 737 9, 226 4, 617 3, 402	79, 441 2, 813 9, 356 4, 672 3, 449	80,541 2,863 9,467 4,691 3,500	81,925 2,861 9,523 4,632 3,595	83,014 2,952 9,562 4,546 3,670	84,108 3,027 9,723 4,542 3,795	85,715 3, 100 9, 947 4, 574 3, 952	* 87,366 3,210 10,195 4,709 4,012	7 89,286 7 3,317 7 10,550 7 4,855 7 4,133	91, 047 3, 440 10, 685 4, 898 4, 178	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	7, 832 14, 386 10, 381 16, 150 4, 589 2, 717	8, 997 16, 703 12, 559 18, 233 5, 646 3, 268	8, 378 15,681 11,742 17,328 5, 107 2, 978	8, 519 15, 952 11, 834 17, 690 5, 436 3, 031	8, 513 16,164 12,102 17,766 5, 391 3, 083	8,792 16,365 12,302 17,763 5,391 3,170	8,997 16,703 12,559 18,233 5,646 3,268	9, 023 17,021 12,749 18,339 5, 713 3, 413	9, 264 17,405 13,016 18,460 5,616 3,581	9,384 17,693 13,133 18,671 5,689 3,627	9, 583 18,102 13,341 18,490 5, 583 3, 702	9, 736 18,528 13,496 18,782 5,623 3,803	9, 878 18, 937 13, 662 7 19,113 7 5, 833 3, 918	r 10,138 r 19,271 r 13,889 r 19,349 r 5,870 r 4,057	10, 395 19, 801 14, 199 19, 569 5, 711 4, 021	
By stage of fabrication: Materials and supplies?do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	20, 010 3, 283 6, 516 3, 022	24, 423 3, 586 8, 359 3, 888	22,080 3,377 7,602 3,407	22, 621 3,355 7,769 3,667	23,064 3, 376 7, 932 3, 624	23, 444 3, 494 8, 076 3, 594	24,423 3,586 8,359 3,888	24,923 3,665 8,523 3,886	25,494 3,772 8,742 3,842	26,335 3,915 9,006 3,936	26,913 4,140 9,283 3,830	27,739 4,350 9,586 3,826	⁷ 28,471 4,482 9,809 7 4,059	r 29,439 r 4,696 r 10,123 r 4,168	30, 083 4, 811 10, 476 4, 113	
Work in process 9 do do Primary metals do Machinery (elec. and nonelec.) do Transportation equipment do	32, 074 3, 485 11, 250 11, 774	36, 078 3, 450 13, 407 12, 761	34,461 3,477 12,539 12,384	34, 742 3, 496 12, 675 12, 439	35,082 3,455 12,983 12,576	35, 519 3, 405 13, 203 12, 589	36,078 3,450 13,407 12,761	36,285 3,478 13,621 12,818	36,942 3, 434 13,985 13,001	37,264 3,430 14,135 13,076	37,721 3,471 14,419 13,042	38,335 3,490 14,718 13,340	7 38,870 3,564 14,930 7 13,498	7 39,341 7 3,646 7 15,111 7 13,579	40, 099 3, 658 15, 411 13, 846	
Finished goods Q	18, 134 2, 890 7, 001 1, 354	18, 940 2, 320 7, 496 1, 584	18, 672 2, 492 7, 282 1, 537	18, 886 2, 472 7, 342 1, 584	18,805 2,391 7,351 1,566	18, 682 2, 327 7, 388 1, 580	18,940 2,320 7,496 1,584	19,333 2,324 7,626 1,635	19,489 2,317 7,694 1,617	19,415 2,217 7,685 1,659	19,474 2,112 7,741 1,618	19,641 2,107 7,720 1,616	7 20,025 2, 149 7, 860 7 1, 556	r 20,506 r 2, 208 r 7, 926 r 1, 602	20, 865 2, 216 8, 113 1, 610	
Nondurable goods industries, total ? _do Food and kindred products	37, 501 9, 421 2, 369 4, 044 2, 875 7, 018 2, 300 2, 383	41, 429 10, 584 2, 460 4, 589 3, 267 7, 268 2, 626 2, 627	39,694 10,011 2,399 4,379 3,032 7,140 2,388 2,539	39, 865 10, 027 2, 398 4, 436 3, 070 7, 175 2, 391 2, 551	40,273 10,172 2,425 4,407 3,089 7,185 2,474 2,578	40, 790 10, 432 2, 446 4, 521 3, 170 7, 208 2, 548 2, 574	41,429 10,584 2,460 4,589 3,267 7,268 2,626 2,627	42,029 10,638 2,569 4,707 3,325 7,263 2,731 2,702	42,906 10,791 2,589 4,675 3,403 7,563 2,868 2,742	43,486 11,035 2,588 4,733 3,484 7,655 3,002 2,742	44,330 11,164 2,561 4,769 3,656 7,836 3,312 2,759	45, 221 11,057 2, 555 4, 789 3, 778 8, 140 3, 555 2, 875	11, 094 2, 577 4, 863 3, 843 8, 462 3, 711 2, 941	r 47,445 r 11,428 r 2,606 r 5,006 r 3,987 r 8,789 r 3,676 r 3,020	2,706 5,073 4,193 8,976 3,782 3,025	
Materials and supplies do Work in process do Finished goods do		15, 818 6, 597 19, 014	15,35 8 6, 270 18,066	15,395 6,320 18,150		15,704 6,442 18,644	15,818 6,597 19,014		16,751 6,754 19,401 blications	17,062 6,732 19,692	17,535 6,922 19,873	18,046 7,056 20,119	20, 362	7,503 20,8 31	20, 959	_

r Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. shipments for Aug. 1974 do not reflect revisions for selected components. ♂As a result of corrections in the aircraft, missiles, and parts industry data for this component have been revised by the Bureau of the Census back to 1968. Revised data prior to May 1973 appear in

two Census Bureau publications, "Change Sheets" to Mfrs'. Shipments, Inventories, and Orders: 1967-73 (Series: M3-1.5), issued June and July 1974. Q Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data	1972	1973			1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Маг.	Apr.	May	June	July	Aug.	Sept.
	GEN	NERAI	L BU	SINE	SS IN	NDIC/	TOR	S—Co	ntinu	ıed					-	
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	11, 852 14, 373 27, 251 6, 081 8, 931 39, 231	13, 231 16, 024 31, 140 7, 305 10, 220 42, 950	12,842 15,345 29,464 6,749 9,590 40,917	12, 929 15, 417 29, 820 7, 084 9, 760 41, 104	13,146 15,638 30,302 7,021 9,764 41,353	13, 065 15, 808 30, 582 7, 038 10, 019 41, 923	13,231 16,024 31,140 7,305 10,220 42,950	13, 405 16, 131 31, 572 7, 399 10,287 43,776	13,503 16,456 32,238 7,307 10,441 44,886	13,695- 16,753 32,721 7,378 10,669 45,284	13, 578 16, 923 33, 142 7, 287 11, 055 46, 453	13, 675 16, 973 33, 728 7, 392 11, 354 47, 814	13,910 17,147 34,237 7,676 11,685 48,886	r 14, 260 r 17, 602 r 34, 801 r 7, 739 r 12, 055 r 50, 274	14, 633 17, 751 35, 778 7, 574 12, 412 51, 199	
Household durables	5, 562 30, 771 25, 684 5, 087	6, 263 35, 103 29, 488 5, 615	5, 998 33,351 27,796 5, 555	6, 065 33, 691 28, 163 5, 528	6, 210 34,200 28,669 5, 531	6, 112 34, 541 29, 033 5, 508	6,263 35,103 29,488 5,615	6, 352 35,553 29,874 5, 679	6,537 36,205 30,368 5,837	6, 682 36,752 30,786 5, 966	6, 629 37, 263 31, 285 5, 978	6, 721 38, 010 31, 891 6, 119	6, 827 38,567 32,366 6, 201	6, 967 39, 154 32, 851 6, 303	7, 228 40, 215 33, 759 6, 456	
New orders, net (not seas. adj.), totalo do Durable goods industries, totalo do Nondurable goods industries, total do	343,770	886, 029 493, 171 392, 858	72, 497 39, 001 33,496	76, 207 41, 932 34, 275	78, 661 43, 829 34,832	78, 052 42, 980 3 5, 072	72, 686 39, 105 33,581	74, 948 40, 566 34,382	81, 480 44, 158 37,322	83, 377 44, 736 38,641	83, 152 44, 904 38, 248	84, 865 46, 504 38, 361	88,834 49,061 39,773	7 81, 628 43, 928 7 37, 700	41,071	147, 504
New orders, net (seas. adj.), total oddo By industry group: Durable goods industries, total oddodo	² 755,061 411, 291	^{2886,029} 493, 171	75, 407 41, 983	74, 024 41, 154	77, 025 43, 304	78, 601 43, 475	76, 292 41, 027	78, 139 41, 515	79, 127 42, 267	79, 547 41, 974	82, 059 44, 124	85, 264 46, 730	85,176 46,848	7 87, 517 7 47, 709	90, 451	146, 300
Primary metals do Blast furnaces, steel mills do Nonferrous metals do	60, 143 29, 813 21, 670	78, 642 39, 913 27, 436	7, 150 3, 912 2, 296	6, 325 3, 068 2, 338	6, 868 3, 309 2, 516	6,730 3,109 2,582	6,597 3,014 2,557	5, 956 2, 037 2, 899	6, 624 2,863 2,729	6, 930 3, 037 2, 764	7, 510 3, 303 2, 994	9,002 4,653 3,142	9, 29 3 4, 922 3 , 115	8, 724 7 4, 655 2, 780	7 10, 010 5, 747 2, 899	1 8, 502
Fabricated metal products	48, 075 63, 779 57, 171 102, 268 22, 506	57, 881 80, 432 67, 473 118, 572 24, 499	4, 903 6, 647 5, 701 10, 242 2, 161	4, 982 6, 922 5, 537 9, 873 1, 958	5, 135 7, 174 5, 816 10, 635 2, 423	4, 997 7, 313 5, 788 10, 733 2, 053	5, 237 7, 308 5, 399 8, 699 1, 788	5, 144 7, 087 6, 269 9, 345 2, 242	5,410 7,427 6,180 8,822 2,317	5, 165 8, 018 5, 751 7, 998 1, 881	5, 557 7, 734 6, 204 8, 758 1, 795	5, 694 8, 087 6, 548 9, 095 2, 064	5, 923 8, 021 5, 920 9, 329 1, 896	7 6, 119 7 8, 612 7 5, 615 7 10, 729 7 1, 758	5, 782 8, 181 5, 616 711, 766 3, 637	10, 667
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	343, 770 89, 291 254, 479	392, 858 99, 484 293, 374	33,424 8,370 25,054	32, 870 8, 260 24, 610	33,721 8, 465 25,256	35, 126 8, 687 26, 439	35,265 8,601 26,664	36,624 9,033 27,591	36,860 8,902 27,958	37,573 8,908 28,665	37, 935 9, 263 28, 672	38, 534 9, 362 29, 172	38,328 9,219 29,109	7 39, 808 7 9, 447 7 30, 361	41, 017 9, 640 31, 377	
By market category: Home goods and apparel do Consumer staples do Equip. and defense prod., excl. auto. do Automotive equipment do Construction materials and supplies do Other materials and supplies do Supplementary series:	2 71, 896 2 146,254 2 101,209 2 80, 395 2 64, 323 22 90,984	2 80, 983 2 166, 960 2 121,984 2 93, 479 2 76, 200 2 346, 423	6, 491 14, 480 10, 233 8, 060 6, 417 29, 726	6, 732 13, 926 10, 002 8, 105 6, 458 28, 801	6, 948 14, 488 10, 470 8, 307 6, 630 30, 182	7, 274 14, 911 11, 413 8, 018 6, 558 30,427	6,858 14,749 10,702 6,887 6,897 30,199	7, 135 15,283 11, 286 6, 882 6, 539 31,014	7,062 15,159 11,078 6,429 6,779 32,620	7, 488 15,215 10, 974 6, 394 6, 577 32,899	7, 539 15, 027 11, 530 6, 969 6, 998 33, 996	7, 928 15, 147 11, 926 7, 221 7, 087 35, 955	7, 480 14,902 11,863 7, 299 7, 054 36,578	77, 120 715, 620 712, 126 78, 297 77, 077. 737, 277	7, 303 16, 060 13, 013 8, 456 7, 000 38, 619	
Household durables	2 31, 645 2 121,352 2 101, 842	² 36, 761 ² 144,072 ² 123, 723 ² 20, 349	2, 996 12, 181 10, 283 1, 898	3, 055 11, 727 10, 389 1, 338	3, 220 12, 755 10, 928 1, 827	3,358 13,284 11,160 2,124	3,015 12,393 10,943 1,450	3, 168 13, 186 11, 003 2, 183	3, 153 13, 479 11, 415 2, 064	3, 375 12, 762 11, 300 1, 462	3, 336 13, 452 11, 925 1, 527	3, 574 13, 883 11, 804 2, 079	3, 247 13, 763 12, 011 1, 752	3, 184 14, 177 12, 800 1, 377	r 3, 133 r 15, 034 r 11, 805 r 3, 229	1 3, 153 1 13, 183 1 11, 415 1 1, 77;
Unfilled orders, end of year or month (unadjusted), total \(\text{total} \)	84, 197 80, 228 3, 969	113, 452 108, 715 4, 737	104,888 100,225 4,663	106,596 101,994 4,602	108,861 104,221 4,640	111,401 106,722 4,679	113,452 108,715 4,737	117,149 112,191 4, 958	120,559 115,522 5,037	122,546 117,429 5, 117	124,875 119,6 3 2 5, 24 3	127,350 122,137 5, 213	124, 536	r133,800 128, 786 r 5, 014	137, 878 132,837 4, 941	1133,84
Unfilled orders, end of year or month (seasonally adjusted), totalomil. \$mil. \$	84, 948	114, 694	106,268	108,144	110,586	113,015	114,694	116,445	118,599	119,955	122,961	127,114	131,1 29	⁷ 134,623	139, 358	
By industry group: Durable goods industries, total Q o do Primary metals do Blast furnaces, steel mills do Nonferrous metals do	80, 914 7, 964 5, 008 1, 861	109, 862 14, 844 9, 884 2, 787	101,545 14,798 10,540 2,528	103,450 14,857 10,459 2,582		108,297 14,934 10,051 2,816	14,844	111,384 14,033 8,701 3,106	113,584 13,773 8,401 3,058	114,927 13,645 8,019 3,136	117,817 14, 106 8, 114 3, 298	15,688	17, 316	77,904	r134,305 r 19,438 12,513 3,565	[119, 46]
Fabricated metal products	10, 926 14, 917 15, 748 25, 035 16, 938 4, 034	15, 122 22, 002 19, 718 30, 355 18, 397 4, 832	13, 206 19, 118 18, 610 28, 522 17, 927 4, 723	13, 842 19, 798 18, 857 28, 612 17, 882 4, 694	14, 329 20, 621 19, 300 29, 126 18, 337 4, 712	14,614 21,321 19,706 30,076 18,456 4,718	15, 122 22, 002 19, 718 30, 355 18, 397 4, 832	15,486 22,438 20,459 31,047 18,626 5,061	16,073 23,156 21,018 31,607 18,941 5,015	16,401 24,207 21,140 31,430 18,848 5,028	17, 079 25, 057 21, 617 31, 490 18, 555 5, 144	17, 560 26, 137 22, 218 31, 730 18, 603 5, 098	18,411 26,882 22,453 32,082 18,349 5,047	r 19, 244 r 28, 261 r 22, 497 32, 764 r 18, 220 r 4, 956	22,574	34, 865
By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	2, 432 43, 293 10, 270 28, 953	2,881 55,295 14,165 42,353	2, 761 51,097 12, 274 40, 136	2, 806 51, 786 12, 805 40, 747	2, 885 52, 724 13, 323 41, 654	2, 978 54, 327 13,581 42,129	2, 881 55, 295 14, 165 42, 353	2, 949 56, 663 14,512 42,321	2,852 57,631 14,917 43,199	2, 906 58, 342 15,164 43,543	2, 961 59, 663 15, 726 44, 611	3, 004 61, 328 16, 182 46, 600	2, 970 62,630 16,699 48,830	7 2, 958 7 64, 179 7 17, 282 7 50, 204	2, 876 66, 680 17, 654 52, 148	
Household durables	1, 933 49, 093 30, 023 19, 070	2, 254 61, 580 40, 840 20, 740	2, 201 56, 898 36, 688 20, 210	2, 213 57, 505 37, 492 20, 013	2, 281 58, 854 38, 639 20, 215	2, 379 60, 659 39, 862 20, 797	2, 254 61, 580 40, 840 20, 740	2, 289 63, 048 41, 676 21, 372	2, 208 64, 661 42, 834 21, 827	2, 249 65, 406 43, 728 21, 678	2, 300 66, 716 45, 094 21, 622	2, 371 68, 402 46, 295 22, 107	2, 337 69, 535 47, 274 22, 261	r 2, 328 r 71, 607 r 49, 399 r 22, 208	50,498	1 2, 190 1 75, 143 1 50, 965 1 24, 178
BUSINESS INCORPORATIONSO New Incorporations (50 States and Dist. Col.):																
Unadjustednumber_ Seasonally adjusted†do	31 6, 601	329,546	26, 542 26, 689	23, 158 26, 241	26, 931 26, 809	24, 268 26, 718	23, 145 24, 627	28,617 26,209	25, 33 8 27, 14 2	28,270 26,578	30, 948 29, 406	30, 297 28, 012	26, 012 25, 877	29, 168 28, 0 3 6		
INDUSTRIAL AND COMMERCIAL FAILURES©											_					
Failures, total number Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	9, 566 1, 252 1, 375 1, 576 4, 398 965	9, 345 1, 182 1, 419 1, 463 4, 341 940	837 114 112 130 396 85	717 105 121 130 301 60	772 109 139 117 334 73	739 102 107 116 331 83	693 86 114 119 301 73	795 99 126 135 361 74	797 99 153 131 333 81	971 143 161 149 412 106	802 97 140 112 386 67	925 123 169 147 397 89	789 90 152 112 365 70	782 103 142 124 328 85	117 119 31 8	
Liabilities (current), total thous. \$. Commercial service do. Construction do. Manufacturing and mining do. Retail trade do. Wholesale trade do.		2,298,606 244, 958 309. 075			185, 660 30, 201 34, 791 60, 400	218, 673 22, 378 16, 444 44, 707	245, 618 29, 759 24, 807 65, 696		-	- 1	209, 758 65, 332 20, 134 39, 928 38, 726	375, 693 18, 349 28, 437 67, 789 233, 803	215, 504 14, 169 42, 814 45, 826 87, 269	7153,403 20, 950 30, 412 27, 312 47, 816 26, 913	232, 681 12, 060 17, 826 78, 931 109, 839	
Revised. Preliminary. Advance estimate	2 38. 3	2 36. 4	39. 1	38.6	37. 0	34.7	35.7	3 5.5	37. 5	40.8	34. 1	39.7	37. 0	3 7. 7	33. 4	

r Revised. p Preliminary. Advance estimate; totals for mfrs. new and unfilled orders for Aug. 1974 do not reflect revisions for selected components. Based on unadjusted data. See corresponding note on p. S-6. Includes data for items not shown separately. BIncludes 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 sea. factors; revisions prior to Feb. 1973 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1972	1973		1	1973	1			1	<u> </u>		1974	1	i	<u> </u>	
the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr	May	June	July	Aug.	Sept.
			C	OMM	ODIT	Y PR	ICES	i								
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products1910-14=100_	320	438	529	485	468	461	470	504	513	492	466	445	419	444	461	45
Crops Qdodo	260 328	370 379	443 356	411 342	408 323	410 338	441 343	470 352	497 407	489 357	463 369	455 429	450 414	461 410	483 371	47 37
Cottondo Feed grains and haydo	245 183	274 283	316 363	323 325 537	322 331	335 330	403 351	429 376	439 400	452 391	494 351	412 365	369	388 406	381 468	37 46
Food grains do do do do do do do do do do do do do	192 273	378 332	506 346	537 349	506 377	518 339	570 324	620 339	649 332	596 339	486 334	440 347	446 396	493 350 749	481 377	49 37
Tobaccodo	685 371	718 496	710 604	731 548	728	738	768	762	764	764	765	765 437	765 393	749 429	854 443	89 42
Livestock and products?dodododo	366	428	428	467	521 493	506 511	495 519	534 523	527 524	495 525	469 521	503	464	445	450	466
Meat animalsdo Poultry and eggsdodo	494 137	666 232	847 307	726 280	671 252	637 242	606 250	680 255	668 252	615 228	577 205	534 178	471 166	548 180	567 193	513 218
Prices paid: All commodities and servicesdodo	371	430	451	447	447	452	458	469	475	480	489	492	495	501	518	52
Family living itemsdo Production itemsdo	401 350	444 420	453 451	456 441	458 439	470 439	472	480 461	492	500 466	504 479	513 477	514 482	518 489	527 512	52′ 53′ 52′
All commodities and services, interest, taxes, and wage rates (parity index) 1910-14=100	432	496					448	1	463	1		1			590	598
wage rates (parity index)1910-14=100 Parity ratio §do	432 74	88	517 102	513 95	514 91	519 89	525 90	5 3 8 94	545 94	549 90	562 83	564 79	568 74	573 77	78	7.
CONSUMER PRICES	,-							0.	"]] "		
(U.S. Department of Labor Indexes)																
Not Seasonally Adjusted	125.3	133.1	1 3 5. 1	125 5	120.0	197.0	100 5	190.7	141 5	140 1	144.0	145.0	147.1	148.3	150.2	151.9
All items1967=100 Special group indexes:				135. 5	136.6	137.6	138. 5	139.7	141.5	143. 1	144.0	145.6	147. 1			150. 4
All items less shelter do All items less food do	122. 9 125. 8	131. 1 130. 7	133, 5 130, 9	133, 6 131, 8	134. 5 133. 1	135. 6 134. 0	136. 5 134. 8	137. 8 135. 6	139. 8 136. 8	141. 5 138. 4	142. 4 139. 7	144. 2 141. 5	145. 7 143. 3	146.8	148.6 146.5	148. 1
All items less medical caredododo	124, 9 120, 9	132.9 129.9	135.0 132.8	135. 4 132. 8	136. 4 133. 5	137. 5 134. 7	138. 4 135. 7	139. 7 137. 0	141. 5 139. 3	143.1 141.0	144.0	145. 6 143. 7	147.1	148. 2 146. 1	150.0 148.0	151.8 149.9
Nondurables do Nondurables less food do	121.7	132.8 124.8	136.6	136. 5	137.4	138.9	140.3	142.1	145. 2	147.2	147.8	149.3	150.4	150. 9 141. 8	153.0 143.7	154. 8 145. 3
Durablesdodo	119.8 118.9	121.9	124.7 122.6	125. 5 122. 6	127. 0 123. 2	128.5 123.3	130. 0 123. 2	131.3 123.3	133. 5 123. 4	136. 1 124. 3	137. 7 126. 1	139. 5 128. 5	141.0 131.2	133.0	134.8	136. 5
Commodities less fooddo Servicesdo	119. 4 133. 3	123. 5 139. 1	123. 8 139. 3	124. 3 140. 6	125. 4 142. 2	126. 3 143. 0	127. 1 143. 8	127. 9 144. 8	129. 2 145. 8	131. 1 147. 0	132. 8 147. 9	134. 9 149. 4	136. 8 150. 9	138. 1 152. 5	140.0 154.2	141. 6 155. 9
Services less rentdo Food φ do	135. 9 123. 5	141.8 141.4	141. 9 149. 4	143. 4 148. 3	145. 2 148. 4	146. 1 150. 0	146. 9 151. 3	148, 0 153, 7	149. 1 157. 6	150. 4 159. 1	151. 4 158. 6	153. 1 159. 7	154. 7 160. 3	156. 6 160. 5	158. 4 162. 8	160. 3 165. 0
Meats, poultry, and fish do Dairy products do do do do do do do do do do do do do	128. 0 117. 1	160. 4 127. 9	184. 0 126. 6	180. 2	170.7	167. 4 141. 2	165. 8	169. 2	174. 2	171.6	164. 4	158. 6 154. 6	155. 1 153. 8	154. 6 151. 6	162.1 150.7	166. 3 151. J
Fruits and vegetablesdodo	125. 0	142.5	152.6	130. 3 137. 3	137. 3 138. 8	143.7	144. 9 145. 3	146. 3 149. 7	149. 3 155. 9	151. 5 162. 5	153. 7 163. 0	177.7	183. 1	178.7	168. 2	162. 9
Housingdo Shelter♀do	129. 2 134. 5	135.0 140.7	135. 2 141. 1	136. 6 142, 9	138. 1 144. 7	139. 4 145. 6	140. 6 146. 4	142. 2 147. 4	143. 4 148. 3	144. 9 149. 4	146. 0 150. 2	147. 6 151. 3	149. 2 152. 8	150.9 154.4	152.8 156.1	154. 9 158. 1
Rentdo Homeownershipdo	119. 2 140. 1	124. 2 146. 7	125.0 147.0	125. 4 149. 2	125. 9 151. 5	126. 3 152. 6	126, 9 153, 6	127. 3 154. 8	128. 0 155. 8	128. 4 157. 2	128. 8 158. 2	129. 3 159. 4	129. 8 161. 2	130. 3 163. 2	130, 9 165, 4	131. 4 167. 9
Fuel and utilities♀dodo	120.1	126.9	126.3	126.8	128.6	132, 1	135. 9	140.8	143, 5	144. 9	146. 9	148.6	149. 4	150.9	152.6	154. (
Fuel oil and coaldoGas and electricitydoHousehold furnishings and operationdo	118.5 120.5	136.0 126.4	132.8 125.8	133, 6 126, 5	141. 1 127. 4	155. 6 129. 8	172.8 131.0	194. 6 134. 3	202. 0 137. 3	201.5 140.0	206. 5 141. 9	211.0 143.9	214. 2 144. 5	218. 5 146. 2	220.9 148.5	222. 7 150. 2
Apparel and upkeepdodo	121. 0 122. 3	124. 9 126. 8	125. 3 126. 5	126. 1 128. 3	126. 7 129. 6	127. 5 130. 5	128. 0	129.0	130. 1 130. 4	132. 6 132. 2	134.0	137.0 135.0	139. 2 135. 7	141. 4 135. 3	143.9 138.1	146. 6 139. 9
Transportationdodo	119.9	123.8	124.5	123.9	125.0	125.8	130. 5 126. 7	128. 8 128. 1	129.3	132.0	133. 6 134. 4	137.6	140.7	142.6 141.9	143.4	144. 3 143. 8
Privatedodo	117.5 111.0	121. 5 111. 1	122. 3 110. 6	121, 6 109, 1	122.9 111.9	123. 8 112. 2	124. 6 112. 0	126. 2 112. 9	127. 5 112. 7	130. 4 112. 8	133. 1 113. 3	136. 6 114. 6	139. 8 116. 4	118.0	142.8 118.1	118.4
Used cars do Dublic do Dub	110. 5 143. 4	117.6 144.8	121. 3 144. 9	120, 3 145, 5	118. 5 145. 2	116. 1 144. 6	112, 6 146, 5	107. 0 146. 0	103. 0 146. 2	102. 2 146. 6	110. 7 146. 3	121. 9 146. 3	133. 6 148. 6	140. 2 148. 6	144.7 148.7	148. 8 148. 8
Health and recreation ♀do Medical caredo	126. 1 132. 5	130. 2	130. 5 137. 6	131. 1 138. 3	132. 1 140. 6	132. 6 140. 9	133. 0 141. 4	133. 7 142. 2	134. 5 143. 4	135. 4 144. 8	136. 3 145. 6	137.7 147.2	139. 4 149. 4	141.0 151.4	142.6 153.7	144. 0 155. 2
Personal care do Reading and recreation do	119.8	137.7 125.2	125.7	126. 3	127.3	128. 1	129. 2	129.8	130.8	131.8	133. 1	134. 9 132. 0	136. 5 133. 5	137. 8 134. 6	139.3 135.2	141. 2 137. 0
Sessonally Adjustedt	122. 8	125.9	126. 1	126.8	127. 2	127. 5	127.6	128.3	128. 9	129. 5	130. 4	102.0	155. 5		155. 2	
Food at home do			148. 4 150. 1	148. 0 148. 8	149. 1 149. 7	151, 2 151, 6	151. 9 152. 4	154. 5 155. 2	157. 9 159. 3	158. 8 160. 0	158. 1 158. 9	159.5 160.2	160. 0 160. 4	159. 4 159. 0	161.7 161.7	164. 7 165. 0
Fuels and utilities do			126.6	127. 3	129. 2	132. 2	136.0	140.7	142.9	144. 2	146.3	148.3	149.7	151. 2	152.9	154. 6 22 3 . 6
Fuel oil and coaldododododododododo			133. 3 127. 9	134. 1 128. 0	141. 8 128. 6	156. 2 129. 1	173. 3 129. 5	193. 6 129. 8	200. 4 131. 2	199. 3 132. 5	205. 3 133. 6	210.8 134.5	214. 8 135. 6	220. 5 136. 5	221.8 139.6	139. €
Pransportation do			124. 4	124. 9	125.0	125.8	126.6	127.8	129.7	132.5	134.5	137. 2	140.0	142.0	143.3	145. 5
New cars do			122. 2 112. 1	122. 6 112. 6	122. 8 111. 8	123. 7 111. 6	124. 5 111. 0	126. 2 111. 2	128. 0 111. 4	131. 1 112. 0	133. 2 112. 8	136. 2 114. 4	139.0 116.8	141. 2 119. 0	$142.7 \\ 119.7$	145. 0 122. 2
Commoditiesdo			132.7	132. 7	133. 5	134. 7	135. 7	137. 6	139.7	141.1	141.9	143.6	144. 9	145.7	147.9	149. 8
Commodities less fooddodo			124.0	124. 4	125. 0	125. 9	126. 7	128. 3	129. 7	131. 5	132. 9	134. 6	136. 4	138. 2	140.3	141.7
WHOLESALE PRICES (*) (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Bot market prices, basic commodities: 22 Commodities 1967=100	1 120.0	1 173.8	207. 8	194.9	192.0	192.1	204.3	213.3	232, 0	233.0	230.8	221.6	224, 4	2 3 6. 9	240.8	230. 5
9 Foodstuffs do 13 Raw industrials do	1 115. 0 1 123. 0	1 175. 2	236.6	208.0	197.7	192. 1 191. 5 192. 4	197.7	209. 4 215. 9	231, 9 232, 0	226. 8 237. 2	220. 1 238. 4	215. 1 226. 2	219. 7 227. 5	250. 0 228. 2	266, 9 224, 2	255. 2 214. 7
All commoditiesdo	119.1	1 173, 1 134, 7	189. 8 142.1	186. 3 139. 7	188. 1 138. 7	192. 4 139. 2	208. 9 141. 8	215. 9 146. 6	232. 0 149. 5	237. 2 151. 4	238. 4 152. 7	155. 0	155.7	161.7	167. 4	167. 2
By stage of processing:							Ī						170 5	104 E		102.0
Crude materials for further processingdoIntermediate materials, supplies, etcdo	127. 6 118. 7	174.0 131.6	207. 5 135. 8	197. 1 133. 7	185. 7 134. 3	182.7 135.4	186.4 138.5	201. 3 142. 0	205.6 144.6	200. 6 149. 1	192.7 152.8	186. 5 157. 6	178. 5 160. 9	194. 5 166. 3	203. 5 174. 0	196. 8 173. 8
Consumer finished goods do	117. 2 116. 6	127. 9 129. 2	131.9 134.2	131. 2 133. 2	131. 2 133. 0	132, 0 133, 8	133.6 135.5	137. 4 139. 9	140. 1 143. 2	141.0 143.8	$142.1 \\ 144.7$	143.8 146.0	144. 0 145. 4	148. 1 149. 9	150. 6 152. 1	152. 1 153. 2
Producer finished goods do By durability of product:	119.5	123.5	123.9	124. 2	125. 1	125.7	126.7	128.3	129.3	130.9	132.4	135.9	138. 7	141. 5	145 . 2	148. 0
Durable goods 3.	121. 1	127.9	128, 5	128.9	129.7	131.1	132.7	134.8	136.5	139.8	143.4	147.3	150, 0	153. 5	156.4	158.0
Total manufactures	117. 6 117. 9	139.9 129.2	152. 3 133. 4	147.8 131.8	145.5 132.0	145. 4 132. 8	148.6 135.1	155.5 138.6	159. 3 140. 9	160. 1 143. 6	159.7 146.0	160.8 149.3	160, 1 151, 5	168. 0 156. 4	175. 6 161. 8	174. 1 162. 5
Durable manufactures do Nondurable manufactures do	121. 1	127.4	128.0	128.3 135.3	129.0 135.0	130. 1 135. 5	131.6 138.6	133.8 143.4	135.0 146.8	137.9 149.4	141.1 150.9	145.6 153.1	148. 4 154. 5	151. 7 161. 1	154.8 168.8	156. 7 168. 2

¹ Computed by BEA. QIncludes 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.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	ļ		1973			_				1974			,	
in the 1973 edition of BUSINESS STATISTICS	Aı	nnual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr	Маз	June	July	Aug.	Sept.
		CC)MM(ODIT	Y PR	ICES	Cor	ntinue	ed							
WHOLESALE PRICES & Continued (U.S. De partment of Labor Indexes) Continued																
All commodities—Continued																
Farm products ?do	122. 4 125. 0		184. 5 213. 3	173. 5 200. 4						176. 2 197. 0	ľ		T .			179.1 182.7
Fruits and vegetables, fresh and drieddododolve poultrydoLivestockdodo	127. 6 102. 9 104. 0 142. 5	168, 1 183, 6	162. 2 266. 4 269. 7 243. 3	149. 0 231. 5 226. 5 207. 4	162. 1 229. 0 189. 2	168. 2 220. 8 154. 4	171. 6 248. 7 144. 5	184. 5 270. 8 143. 2	214. 5 278. 1 179. 8	210. 6 263. 0 166. 1 181. 1	226.9	236. 8 210. 4 146. 9	204. 4 224. 3	186. 9 247. 1 148. 1	c 162. 6 277. 7 149. 8	163. 2 259. 3 173. 4 168. 6
Foods and feeds, processed Q	120. 8 118. 0 114. 7 118. 6 119. 7 130. 0	148. 1 121. 7 134. 4 131. 1 129. 6 167. 5	166. 2 121. 2 136. 2 131. 3 129. 3 198. 3	156. 3 121. 6 147. 7 137. 2 130. 0 187. 3	153, 1 123, 0 150, 5 139, 6 135, 0 170, 2		124.4	162. 1 125. 6 166. 3 145. 1 139. 3 177. 8	164. 7 126. 0 169. 5 147. 6 140. 7 179. 7	163. 0 129. 3 172. 3 151. 2 141. 2 165. 5	159. 1 132. 3 167. 1 154. 1 142. 8 157. 6	158. 9 134. 5 167. 1 146. 9 145. 2 153. 4	157. 4 138. 4 166. 0 142. 9 148. 3 141. 8	143. 6 168. 9 141. 7 157. 7	146. 2	17 6 . 8 14 7 . 8 16 9 . 7 14 4 . 8 16 5 . 6 16 5 . 5
Industrial commoditiesdo	117. 9	125.9	126. 7	127. 4	128.5	130. 1	13 2. 2	135. 3	138. 2	142.4	146.6	150. 5	15 3 . 6	157.8	161.6	16 2.9
Chemicals and allied products \$\frac{\text{do}}{\text{do}}\$ Agric. chemicals and chem. prod. do Chemicals, industrial. do Drugs and pharmaceuticals. do Fats and olls, inedible. do Prepared paint. do	104. 2 91. 7 101. 2 103. 0 115. 8 118. 0	110. 0 96. 6 103. 4 104. 3 228. 3 122. 2	111. 0 95. 9 103. 5 104. 3 273. 2 121. 0	111. 5 95. 9 104. 3 104. 7 279. 5 121. 2	112. 7 95. 9 105. 3 104. 7 273. 0 126. 0	113. 5 104. 9 105. 4 104. 9 241. 8 128. 1	115. 6 106. 1 105. 9 105. 1 286. 0 128. 6	118. 2 112. 3 108. 1 105. 3 298. 0 130. 1	120. 2 113. 1 110. 2 105. 7 335. 7 130. 1	127. 3 118. 1 122. 0 106. 2 372. 4 132. 5	132. 3 118. 2 130. 9 107. 6 385. 4 135. 4	137. 0 118. 3 138. 2 109. 1 359. 3 136. 0	142. 8 120. 2 146. 9 111. 3 361. 3 146. 5	131. 0 155. 5 112. 7 347. 3	158. 5 142. 0 167. 8 115. 3 380. 2 152. 3	16 1. 7 14 5. 3 17 4. 4 11 7. 0 32 5. 3 15 4. 8
Fuels and related prod., and power \(\begin{aligned} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	118. 6 193. 8 121. 5 114. 1 108. 9	134. 3 218. 1 129. 3 126. 7 128. 7	135. 2 214. 4 129. 1 130. 4 130. 3	137. 4 222. 6 130. 9 132. 2 131. 2	139.3 224.1 132.1 133.4 134.0	144. 1 239. 0 133. 5 133. 1 140. 3	151. 5 240. 7 135. 9 137. 6 151. 7	162. 5 249. 3 137. 5 137. 1 166. 4	177. 4 252. 9 142. 2 146. 4 187. 8	189, 0 259, 3 148, 9 148, 6 206, 3	197. 9 303. 7 153. 4 149. 0 215. 8	204. 3 307. 7 159. 7 150. 0 224. 4	210. 5 321. 5 164. 7 151. 4 232. 2	344. 0 167. 6 187. 4	226. 0 357. 7 170. 6 189. 9 243. 9	22 5. 0 37 1. 8 17 3. 8 16 6. 6 24 3. 0
Furniture and household durables Qdo Appliances, householddo Furniture, householddo Home electronic equipmentdo	111. 4 107. 6 117. 3 92. 7	115. 2 108. 5 123. 0 91. 9	115. 9 109. 0 123. 6 92. 0	116, 0 109, 0 124, 4 91, 5	116. 6 109. 1 125. 2 91. 5	117. 2 109. 5 126. 6 91. 5	117. 5 109. 8 127. 1 91. 1	119. 0 111. 3 128. 9 91. 3	120. 2 111. 6 129. 8 91. 4	121. 3 112. 5 130. 3 92. 2	122. 9 113. 2 132. 8 92. 2	124. 5 114. 0 134. 9 92. 5	126. 1 115. 4 135. 5 93. 1	128. 2 116. 7 136. 7 93. 6	129. 8 118. 3 137. 9 93. 6	132. 8 120. 9 139. 9 94. 1
Hides, skins, and leather products ♀ do Footwear do Hides and skins do Leather do Lumber and wood products do Lumber do	131. 3 124. 5 213. 7 140. 3 144. 3 159. 4	143. 1 130. 5 253. 9 160. 1 177. 2 205. 2	143. 0 129. 7 261. 6 157. 5 178. 8 210. 8	143.8 130.3 257.3 162.8 181.9 216.9	143. 8 131. 0 256. 3 160. 7 180. 3 214. 5	143.0 131.9 239.8 160.4 184.7 211.1	141. 9 132. 5 227. 3 156. 1 186. 1 214. 8	142. 6 134. 0 220. 9 155. 7 183. 7 213. 3	143. 4 134. 9 222. 0 155. 1 184. 1 212. 6	143. 4 135. 9 201. 7 156. 7 191. 3 221. 4	145. 4 138. 1 211. 2 158. 4 200. 2 230. 9	146. 3 138. 7 218. 6 159. 3 198. 0 227. 3	146. 0 139. 5 207. 2 156. 6 192. 2 220. 2	146. 6 139. 8 215. 5 155. 3 188. 6 214. 2	146, 2 140, 7 204, 3 154, 4 183, 7 206, 7	148, 1 144, 1 194, 9 155, 3 180, 4 199, 6
Machinery and equipment ?	117. 9 122. 3 125. 7 110. 4 120. 2	121. 7 125. 9 130. 7 112. 4 125. 5	122. 3 125. 5 131. 4 112. 7 125. 8	122.6 125.6 131.4 112.8 126.6	123. 1 127. 5 132. 5 113. 0 127. 5	123.8 128.9 132.7 113.3 128.0	124. 6 129. 4 134. 1 114. 0 128. 9	126. 0 130. 9 135. 6 115. 1 131. 2	127. 0 131. 2 137. 0 115. 7 132. 1	129. 0 132. 6 138. 6 116. 9 134. 3	130. 8 133. 4 140. 1 118. 5 136. 6	134. 1 137. 8 145. 1 120. 6 140. 9	137. 2 141. 1 148. 9 123. 4 144. 6	140. 3 143. 9 151. 4 126. 3 149. 3	144. 3 147. 9 161. 3 128. 5 152. 7	146. 8 152. 0 163. 4 130. 4 156. 1
Metals and metal products Q	123. 5 118. 2 128. 4 116. 9	132. 8 120. 4 136. 2 135. 0	133. 7 120. 7 136. 0 137. 9	134, 4 120, 7 136, 5 138, 5	135. 9 120. 8 138. 6 140. 7	138.5 121.1 141.6 144.9	141. 8 121. 6 142. 4 155. 6	145. 0 122. 9 144. 7 161. 1	148. 0 123. 7 148. 9 165. 0	154. 7 124. 4 157. 7 176. 3	161. 2 127. 5 164. 9 186. 5	168. 7 130. 0 169. 1 200. 4	174. 0 132. 7 177. 9 200. 5	180. 3 137. 1 190. 4 198. 4	185. 6 140. 0 195. 7 200. 4	187. 1 141. 4 198. 1 197. 0
Nonmetallic mineral products Qdo Clay prod., structural, excl. refractories	126. 1	130. 2	130. 0	129.9	13 0. 9	131.5	132. 6	1 3 8. 7	142.1	144. 2	146. 7	150. 7	152.3	156. 4	157. 6	159.8
Concrete products do Gypsum products	117. 3 125. 6 114. 7 113. 4 116. 3 109. 3 109. 2	123. 3 131. 7 120. 9 122. 1 121. 4 112. 4 111. 4	123. 9 132. 3 122. 5 123. 3 121. 5 113. 1 110. 4	123. 9 132. 5 122. 0 124. 4 121. 7 112. 8 110. 4	124. 6 133. 6 122. 4 125. 8 122. 3 114. 0 115. 1	124.6 134.1 122.0 127.6 124.7 114.8 116.3	124. 8 134. 5 123. 3 128. 7 125. 2 116. 5 116. 3	127. 2 139. 8 127. 9 131. 8 126. 8 117. 7 118. 0	128. 3 142. 3 130. 0 132. 9 127. 7 119. 8 121. 2	130. 8 144. 7 129. 6 137. 2 132. 6 123. 8 128. 8	131. 5 145. 3 132. 7 144. 4 140. 1 129. 4 129. 6	132.7 147.7 133.3 146.6 141.9 133.7 129.9	134. 2 149. 9 137. 6 147. 5 143. 0 135. 6 131. 0	135. 2 155. 2 138. 8 153. 3 149. 9 139. 5 136. 9	137. 3 156. 4 142. 9 162. 9 160. 3 143. 4 138. 2	139. 2 157. 1 145. 7 164. 2 162. 1 145. 6 140. 3
Textile products and apparel Q	113. 6 114. 8 121. 8 108. 0 109. 2 99. 4	123.8 119.0 143.6 121.8 113.3 128.2	125. 2 119. 3 147. 3 123. 7 112. 2 134. 9	126. 8 119. 5 153. 1 126. 7 112. 3 133. 7	128. 5 121. 5 155. 5 127. 7 115. 2 130. 2	130.0 121.9 161.2 128.6 119.1 128.9	131. 4 122. 2 165. 2 129. 7 126. 4 128. 7	133. 8 123. 7 171. 5 130. 7 133. 0 128. 6	135. 2 124. 6 173. 0 132. 8 133. 5 129. 7	136. 1 125. 2 173. 7 133. 6 135. 2 127. 9	137. 5 127. 0 175. 1 135. 2 136. 7 121. 1	139. 1 128. 0 174. 9 138. 1 143. 6 121. 1	141. 7 129. 7 181. 8 140. 7 145. 6 119. 6	142. 1 130. 5 184. 7 140. 3 147. 1 119. 2	142. 3 132. 4 180. 9 138. 9 147. 4 117. 7	142, 1 133, 0 179, 3 137, 7 148, 5 116, 5
Transportation equipment QDec. 1968=100 Motor vehicles and equip1967=100	113. 7 118. 0	115. 1 119. 2	115. 1 119. 0	114, 5 118, 3	115. 9 120. 0	116.1 120.1	117. 3 121. 4	118. 6 122. 9	118.9 123.1	119. 1 123. 2	119. 4 123. 3	121. 4 1 24. 9	122. 8 126. 1	125. 1 128. 5	126. 7 130. 1	127.7 130.6
Seasonally Adjusted																
ly stage of processing: Crude materials for further processingdoIntermediate materials, supplies, etcdoFinished goods:	- 1	1	157. 3 129. 2	162. 1 130. 2	165.7 131.4	175. 1 133. 1	180, 7 135, 6	188. 0 138. 0	200. 9 140. 5	211.8 145.5	221. 7 150. 2	214. 6 155. 6	217. 1 159. 3	230. 3 164. 2	231, 4 169, 4	231. 4 170. 8
Consumer finished goods			133.9 158.3 119.1 116.5 120.9 124.1	133. 1 154. 4 119. 5 116. 9 121. 1 124. 7	133. 8 155. 9 120. 4 117. 2 122. 7 125. 4	134. 9 156. 0 121. 8 117. 1 124. 9 125. 8	136. 0 157. 4 123. 0 117. 5 126. 6 126. 6	139. 6 162. 1 125. 5 119. 1 130. 2 128. 0	142. 5 166. 0 128. 1 119. 7 133. 9 128. 9	143. 5 163. 8 130. 9 120. 7 137. 8 130. 6	145. 0 163. 6 133. 4 121. 8 141. 2 132. 3	145. 9 162. 6 135. 7 123. 6 144. 2 135. 8	145. 1 156. 5 138. 5 125. 0 147. 4 138. 7	141. 0 162. 2 141. 0 126. 8 150. 4 141. 6	151. 8 167. 4 142. 8 127. 6 153. 0 145. 5	153. 0 166. 9 144. 5 129. 6 154. 0 148. 6
Sy durability of product: Total manufactures			133, 0 128, 1 213, 1 165, 5	132. 1 128. 7 201. 6 156. 0	132, 5 129, 5 193, 6 155, 3	133. 6 130. 6 191. 3 154. 2	135.6 132.0 190.6 157.0	138. 7 133. 8 203. 2 162. 1	140. 6 134. 9 202. 6 163. 4	143. 2 137. 5 193. 5 161. 9	145. 7 140. 4 186. 6 159. 7	148. 9 145. 2 178. 7 158. 6	151. 2 148. 1 164. 3 156. 8	155. 9 151. 5 177. 1 165. 4	161. 5 155. 0 189. 0 179. 0	162. 8 157. 2 183. 8 176. 4
PURCHASING POWER OF THE DOLLAR		ŀ	-													
As measured by— Wholesale prices	\$0.840 .799	\$0. 744 . 752	\$0.704 .740	\$0.716 . 738	\$0.721 .732	\$0.718 .727	\$0.705 . 722	\$0.682 .716	\$0.669 . 707	\$0.661 .699	\$0.655 .694	\$0. 645 . 687	\$0.642 .680	\$0. 618 . 674	\$0, 597 . 666	\$0.598 .658

o'See corresponding note on p. S-8. Q Includes data for items not shown separately. Beginning June 1974 SURVEY, data reflect changes in prices that lag current index as follows: electric power, one month (i.e., July index reflects June prices); gas fuels, except LPG, two

	1972	1973			1973							1974				
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		CONS	STRU	CTIO	N AN	ND R	EAL]	ESTA	TE							
CONSTRUCTION PUT IN PLACE ‡			1			ļ										
New construction (unadjusted), totalmil. \$	124,077	r 135, 456	12,628	12,486	r 12, 280	r 11, 786	r 10, 689	r 9, 45 2	r 9, 34 7	10,005	r 11, 154	r 12, 087	r 12,364	r 12,2 3 8	12, 448	
Private, total Q	93,893 54,288 44,879	r 102, 894 r 57, 623 47,841	9, 564 5, 460 4, 561	9, 3 57 5, 287 4, 418	7 9, 287 7 5, 017 4, 149	r 8, 920 r 4, 700 3, 850	7 8, 244 7 4, 246 3, 465	7, 130 3, 595 2, 949	r 6, 764 r 3, 273 2, 670	7,312 73,530 2,839	7 8, 032 7 3, 983 3, 083	r 8,573 r 4,312 r 3,315	r 8, 852 r 4, 499 r 3, 524	r 8, 826 r 4, 476 r 3, 577	8,711 4,366 3,480	
Nonresidential bulldings, except farm and public utilities, total \$\omega\$ mil. \$\text{Industrial}\$. do \$\text{Commercial}\$. do \$\text{Public utilities:}\$	24, 036 4, 676 13, 462	27, 584 6, 243 15, 453	2,501 572 1,417	2, 473 580 1, 3 95	2,576 617 1,441	2,500 604 1,394	2, 388 635 1, 278	2, 151 508 1, 181	2, 170 552 1, 167	2, 314 569 1, 246	2,440 586 1,336	2, 5 3 5 648 1, 3 84	2, 592 674 1, 407	r 2, 545 r 645 r 1, 397	2, 524 631 1, 382	
Telephone and telegraphdo	3, 302	3, 967	380	347	385	390	354	271	281	359	364	382	3 82	380		
Public, total 9dodo	30, 184	32,562	3, 064	3, 129	2,993	2,866	2, 445	2, 332	2,583	2,693	3,122	73,514	* 3, 512	* 3, 412	3, 737	
Buildings (excluding military) 9 do Housing and redevelopment do Industrial do Military facilities do Highways and streets do	11,500 875 534 1,087 10,429	12, 994 941 605 1, 170 10, 559	1,060 75 42 104 1,142	1, 085 64 48 92 1, 171	1, 129 114 53 98 1, 057	1,149 97 52 96 926	1, 065 72 57 97 734	1, 007 58 58 99 641	1, 155 73 54 93 700	1, 128 68 68 100 705	1, 304 93 70 107 897	7 1, 447 7 77 7 71 98 1, 088	7 1, 309 7 79 7 71 104 1, 160	1, 270 63 7 44 7 95 1, 233	47 96	
New construction (seasonally adjusted at annual																,
rates), totalbil. \$bil. \$bil. \$	i		137. 4 105. 5	137. 3 104. 1	136. 4 r 103. 3	r 135. 7 r 102. 3	133. 2 100. 1	r 132. 9	7 136.6	r 135. 9	r 138. 3	r 140. 5	7 138. 6 7 100. 1	r 136. 2	95. 7	
Residential (including farm)dododo			59. 3 49. 5	58. 0 48. 2	7 56.3 46.2	7 54. 5 44. 2	r 52. 4 42. 1	* 49. 7 39. 8	7 49. 0 38. 9	7 49. 1 39. 1	7 49. 4 39. 3	7 49.6 39.8	r 49. 2 r 39. 5	r 48. 5 38. 9	47. 1 37. 4	
Nonresidential buildings, except farm and public utilities, total \$\frac{1}{2}\$			28. 0	27. 9 6. 8 15. 4	28. 4 6. 7 15. 8	28. 9 7. 1 16. 1	29. 1 7. 3 15. 9	28. 7 6. 8 15. 8	30. 7 7. 9 16. 6	30. 5 7. 5 16. 7	29. 5 6. 9 16. 3	29. 9 7. 6 16. 4	30. 5 8. 0 16. 4	7 29. 0 7. 2 7 15. 9	28. 4 7. 2 15. 2	
Public utilities: Telephone and telegraphdo			4.3	4.1	4.3	4. 4	4.0	4.4	4.1	4.3	4.4	4.4	4. 1	4.5	-	
Public, total 9dodo		1	31.9	33 . 2	33. 2	33. 4	33. 1	34 . 8	37. 5	36. 4	3 9. 0	7 40. 3	r 38. 5	₹ 38. 2	3 8. 6	
Buildings (excluding military) 9 do Housing and redevelopment do Industrial do Military facilities do			12.1 1.0 .5 1.1	12.6 .8 .6 1.0	13.5 1.4 .6 1.1	13. 2 1. 0 . 7 1. 1	13.1 .7 .7 1.1	13. 1 . 7 . 7 1. 3	14.8 1.1 .8 1.4	14.6 .8 .9 1.4	15. 5 1. 1 . 8 1. 5	7 16.8 7 1.0 .8 1.2 7 12.3	7 15. 4 .9 .7 1. 2 7 11. 5	15. 6 . 6 . 6 . 7 1. 1 11. 9	. 5 1. 0	
Highways and streetsdo CONSTRUCTION CONTRACTS			10.6	11.1	10.6	11.0	11.2	12.0	12.5	11.0	12. 2	12.3	7 11. 5	11.9		
Construction contracts in 50 States (F. W. Dodge								ŀ								
Division, McGraw-Hill): Valuation, totalmil. \$	91, 062	r 100, 190	r 9, 768	8, 151	8, 983	7, 905	6, 133	5, 954	6, 610	7, 911	8, 929	10, 158	8, 480	9, 295	8, 416	
Index (mo. data seas. adj.)1967=100.	1 165	1 181	199	182	191	194	161	155	187	181	167	188	166	177	170	
Public ownershipdodododo	24, 009 67, 016	⁷ 26, 726 ⁷ 72, 3 05	⁷ 2, 789 ⁷ 6, 979	2, 3 28 5 , 822	2, 055 6, 928	2, 140 5, 765	1,855 4,277	2, 135 3, 819	2, 212 4, 3 98	2, 481 5, 430	2, 336 6, 593	3, 082 7, 076	2, 968 5, 512	3, 242 6, 053	3, 311 5, 105	
Nonresidential do Residential do do	27, 055 45, 020	7 31, 188 7 46, 181	r 2, 453 r 4, 147	2,719 3,638	2,758 3,673	2, 655 3, 299	2, 210 2, 341	2, 3 07 2, 2 3 1	2, 260 2, 678	2,752 3,374	2,842 3,924	3, 120 3, 862	2, 989 3, 546	3, 698 3, 350	2, 110 3, 060	
Non-building construction do New construction planning (Engineering News-Record) Odo	18, 986 68, 001	7 22, 823 86, 743	7 3, 167 8, 373	1,794 7,416	2, 552 8, 518	1, 951 10, 669	1,581 10,618	1,415 10,692	1,672 7, 3 21	1,785 9,472	2, 163 8, 698	3, 176 7, 609	1, 945 7, 646	2, 247 6, 505	3, 246 6, 432	7, 059
HOUSING STARTS AND PERMITS ‡																
New housing units started: Unadjusted: Total (private and public)thous	2, 3 78.5	2,057.5	199. 9	148. 9	149.5	134. 6	90. 6	86. 2	109. 6	127. 2	160.9	149. 9	r 149. 5	r 127, 2	r 111. 7	96.7
Inside SMSA'sdo Privately owneddo One-family structuresdo	1,732.7 2,356.6	1,501.7 2,045.3 1,132.0	147. 2 197. 2 106. 8	104. 1 148. 4 84. 5	101. 5 147. 1 86. 0	92. 3 133. 3 70. 5	69. 1 90. 4 46. 8	63. 9 84. 5 43. 3	78. 7 109. 4 57. 6	92. 6 124. 8 76. 9	114.6 159.5 102.2	106.4 149.0 r 96.3	7 101.7 7 147.6 7 99.3	7 82.1 7 126.6 7 90.7	77. 9 r 108. 8 r 79. 4	95. 4 71. 4
Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo			2, 030 1, 108	1,844 990	1,674 957	1,675 9 3 8	1, 403 767	1, 464 793	1, 922 1, 056	1,499 962	1, 630 996	1, 471 931	7 1, 596 7 1, 014	r 1, 338 r 958	, 1, 115 , 809	1, 120 822
New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are seas. adj. at annual rates:	0.000	1 000	1 777	1 670	1.050	1 001	1, 285	1, 282	1, 325	1, 410	¢ 1, 296	1, 120	, 1, 106	1,017	r 900	825
Total thous One-family structures do	2, 230 1, 033	1,820 882	1,777 828	1,656 807	1,379 676	1, 361 674	641	637	716	761	727	671	674	632	r 618	556
Manufacturers' shipments of mobile homes: Unadjusteddodo Beasonally adjusted at annual ratesdo	575. 9	566. 9	52, 5 543	43. 8 479	45. 0 458	39. 0 490	27. 9 456	28. 8 469	30. 0 449	36. 9 475	42. 1 435	41. 1 451	39. 4 441	34.7 380	34 . 2 37 0	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite	139	152	155	156	156	r 157	r 159	r 161	r 16	r 165	r 167	r 169	r 171	r 173	174	
American Appraisal Co., The: 1913=100 Average, 30 cities do Atlanta do New York do San Francisco do St. Louis do	1, 369 1, 563 1, 436 1, 285 1, 286	1, 515 1, 749 1, 590 1, 469 1, 434	1, 539 1, 762 1, 591 1, 522 1, 464	1, 547 1, 757 1, 659 1, 518 1, 461	1, 547 1, 756 1, 659 1, 517 1, 461	1,542 1,732 1,653 1,508 1,457	1,544 1,773 1,651 1,504 1,461	1, 543 1, 770 1, 649 1, 503 1, 461	1,557 1,800 1,660 1,515 1,477	1, 586 1, 835 1, 707 1, 540 1, 501	1,590 1,838 1,710 1,540 1,516	1,599 1,824 1,686 1,536 1,514	1,606 1,828 1,695 1,534 1,531			
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings1967=100 Commercial and factory buildingsdo	145. 4 144. 8	154. 0 154. 4		157. 8 157. 7		157. 8 157. 7		158. 9 159. 3		162.5 163.0		165. 8 167. 7		170. 2 174. 3		175. 3 179. 6 177. 1
Residencesdo	145.8		 4 - 4 - 1	163.9	l				1072 0		Mov on		 74 are for	175.0 5 weeks;	other me	

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

Data for Aug. and Nov. 1973 and Jan., May, and Aug. 1974 are for 5 weeks; other months,
 4 weeks.
 Includes data for items not shown separately.
 Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973			1973						1	1974	,			
in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	CONS	STRUC	CTION	I ANI	RE	AL E	STAT	E—C	ontin	ued						
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record: Building	155. 2 163. 0	168. 4 176. 5	169. 3 178. 8	170. 2 179. 6	171. 2 180. 0	171.0 180.1	171. 4 180. 5	171. 0 180. 6	170, 8 180, 6	171. 0 182. 9	174. 2 182. 6	174. 2 182. 6	177. 5 185. 6	182.2 189.5	183. 6 193. 2	1 182. 6 r 1194. 5
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100 CONSTRUCTION MATERIALS	138. 2	152. 4		155. 1			167.8			187. 4			201. 4		~ ~ ~~~~	
Output index:								*								
Composite, unadjusted ?	189. 7	194.1	216. 1 198. 0	191.1 186.9	206. 3 186. 0	179. 1 187. 0	160. 4 183. 5	163. 0 172. 9	161. 5 184. 0	191. 6 198. 5	r 205. 3 r 200. 7	206. 8 190. 0	190. 9 176. 3			
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	175. 0 193. 9 219. 4	193. 1 194. 6 235. 4	204. 1 209. 7 319. 3	192. 2 187. 0 259. 4	213. 7 206. 4 301. 0	185. 2 185. 7 2 3 0. 6	168. 8 166. 1 158. 5	172. 8 177. 2 132. 6	162. 2 175. 6 147. 3	201. 6 195. 0 189. 4	⁷ 203. 0 208. 6 229. 7	203. 7 r 200. 2 r 257. 4	188. 6 177. 8 258. 4			
REAL ESTATE 9																
Mortgage applications for new home construction: FHA net applicationsthous. units. Seasonally adjusted annual ratesdo Requests for VA appraisalsdododododododo	225, 2 209, 2	83. 2 161. 9	6, 6 69 13, 5 141	7. 5 94 10. 5 137	3. 6 51 12. 3 142	5. 2 56 10. 7 134	2. 1 30 7. 3 124	3.3 46 8.9 124	4.8 62 11.5 163	4, 2 71 12, 6 144	9.3 71 14.9 150	8. 3 89 14. 3 157	7. 9 91 15. 8 185	8.8 106 17.1 180	7. 5 83 16. 8 184	13.
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amountsdo	8, 067. 06 8, 419. 86	4, 473. 30 7, 467. 53	295. 11 560. 30	266. 34 561. 04	358. 37 647. 95	357. 15 720. 58	224. 72 470. 3 6	315.12 648.20	259. 96 517. 3 7	252, 99 533, 48	303.86 416.26	334. 10 716. 12	305, 50 906, 77	366. 47 634. 10	335. 88 834. 91	704.7
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	7, 979	15, 147	13, 511	14, 298	14,799	14, 866	15, 147	15, 188	14, 904	14, 995	16,020	16, 803	17, 642	18, 582	19,653	
New mortgage loans of all savings and loan associations, estimated totalmil. \$mil. \$	51, 369	49, 464	4, 966	3, 174	2,786	2, 37 9	2,529	2, 346	2, 697	3,648	4,490	4, 917	4, 251	3, 816	r 3, 593	
By purpose of loan: Home construction	8, 548 26, 594 16, 227	8, 432 28, 248 12, 784	800 3, 056 1, 110	571 1,836 767	532 1,547 707	448 1, 365 566	425 1,338 766	389 1,298 659	456 1,459 782	625 1,967 1,056	793 2,421 1,276	861 2,818 1,238	714 2, 515 1, 022	603 2, 387 826	542 7 2, 338 713	
Foreclosuresnumber_	132, 335	135, 820	11, 2 3 9	10,014	11, 431	11,017	10,668	11,705	10, 419	11,412	12,027	12, 3 89	11,358			
Fire losses (on bldgs., contents, etc.)mil. \$	2,304	2, 63 9	221	222	200	211	242	263	236	278	235	273	297	256	264	
				DOM	ESTI	C TR	ADE									
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted: Combined index 1957-59=100 Television (network) do Spot TV do Magazines do Newspapers do	219 262 341 186 153	233 291 372 188 154	230 284 343 189 163	230 305 343 190 146	232 296 350 189 158	238 303 379 197 149	256 317 455 193 163	² 138 ² 138 ² 144 ² 133 ² 137	134 140 143 120 133	138 145 151 114 145	138 160 147 113 128	141 159 147 118 138	141 153 144 118 152	140 150 147 121 143		
Magazine advertising (general and natl. farm magazines): Cost, total	1,210.6 44.2 102.1 21.0 145.0 113.6	1, 309. 2 46. 1 118. 9 25. 5 140. 5 95. 7	77. 2 3. 7 6. 0 1. 3 10. 6 5. 3	117. 1 6. 2 7. 9 2. 7 11. 2 6. 8	141. 7 5. 9 13. 5 2. 8 13. 2 8. 7	140. 1 5. 1 12. 5 1. 7 12. 8 9. 7	115. 7 3. 6 7. 3 1. 0 12. 3 7. 9	80.1 2.3 5.3 .9 8.5 4.1	98. 0 2. 8 8. 6 1. 4 10. 9 8. 4	112. 1 4. 9 11. 1 2. 0 11. 5 7. 1	125. 9 6. 5 9. 8 3. 4 12. 5 8. 0	127. 1 4. 0 9. 7 3. 1 14. 1 6. 8	110. 5 2. 2 8. 1 2. 6 13. 0 8. 2	85. 7 2. 0 7. 6 1. 4 9. 9 6. 6	5, 1 1, 1 10, 2	
Beer, wine, liquors do. Household equip., supplies, furnishings.do. Industrial materials.do. Soaps, cleansers, etc.do. Smoking materials.do. All other.do.	81. 0 72. 9 29. 4 20. 5 94. 6 486. 2	86. 9 77. 3 36. 6 18. 6 110. 1 552. 9	3.9 3.5 2.6 1.1 8.1 31.0	6. 4 6. 7 4. 2 1. 7 9. 2 54. 1	10. 7 9. 4 4. 4 2. 2 11. 1 59. 9	11. 0 9. 2 3. 5 2. 1 11. 2 61. 3	14. 8 5. 3 3. 2 . 9 12. 0 47. 6	3.7 2.2 2.1 1.5 9.7 39.7	5. 1 3. 4 2. 2 1. 3 10. 2 43. 6	6.8 6.5 2.6 1.1 10.9 47.5	9. 6 8. 8 2. 8 2, 2 11. 5 50. 9	8. 4 10. 9 3. 6 1. 4 10. 9 54. 3	8.6 7.0 3.6 1.2 11.5 44.5	6. 5 3. 9 2. 4 1. 2 10. 8 33. 5	3.6 2.9 1.3 10.7	
Newspaper advertising expenditures (64 cities): ⊕ Total	114.5 478.0	3, 786. 1 99. 8 1, 024. 2 138. 9 479. 2 2, 044. 1	302. 8 9. 2 91. 8 8. 7 29. 4 163. 8	316. 9 8. 8 88. 6 9. 5 41. 6 168. 3	331. 6 7. 9 85. 7 12. 7 46. 1 179. 2	349. 1 8. 6 80. 7 10. 3 45. 8 203. 8	322. 3 5. 0 68. 1 9. 6 36. 3 203. 3	282. 9 8. 0 75. 7 13. 1 36. 8 149. 3	277. 5 7. 6 74. 9 8. 0 37. 6 149. 4	336.7 11.0 89.8 10.4 45.9 179.6	314. 9 10. 3 84. 3 12. 0 43. 4 164. 9	337. 3 9. 3 87. 4 9. 5 46. 5 184. 6	338. 8 8. 9 93. 4 12. 1 46. 2 178. 2	281. 1 7. 6 83. 9 11. 6 30. 4 147. 7	7.7 88.1 6.4 29.5	
WHOLESALE TRADE†									_							
Merchant wholesalers sales (unadj.), totalmil. \$_ Durable goods establishmentsdo Nondurable goods establishmentsdo	138, 458	7 364, 803 168, 072 196, 731	14, 998	7 29, 856 13, 784 16, 072	7 34, 059 15, 516 18, 543	7 33, 861 15, 019 18, 842	732, 806 13, 942 18, 864	7 33, 661 14, 744 18, 917	732, 662 14, 158 18, 504	7 37, 493 16, 697 20, 796	737, 954 17, 799 20, 155	738, 899 18, 227 20, 672	7 36 ,920 17,491 19,429	38, 554 17, 851 20, 703	39, 300 17, 880 21, 419	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$	7 32, 931 19, 277	7 38, 555 21, 645	⁷ 3 5, 422 20, 86 3	r 35, 829 20, 824	736, 823 20, 936	738, 007 21, 316	7 38, 555 21, 645	r 3 9, 670 21, 8 3 8	r 40, 129 22, 288	741, 035 23, 134	740, 679 23, 563	741, 046 24, 188	7 41,922 24,711	42, 711 25, 135	42, 616 25, 129	

Durable goods establishments do 19, 277 | 21, 645 | 26, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20, 863 | 20,

1973

1974

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS Feb Annual Aug. Sept. Oct. Nov. Dec. Jan. Mar. Apr. May June July Sept. **DOMESTIC TRADE—Continued** RETAIL TRADE All retail stores:
Estimated sales (unadj.), total____mil. \$__ 43,721 44, 552 49,824 37,923 42,709 44,200 47.033 503, 317 43, 135 40,916 36,668 45,609 46.034 448, 379 48.154 43.803 15, 171 8, 982 8, 258 724 15,477 r 8, 980 r 8, 214 r 766 14. 654 13 603 15 457 13.718 14 104 13 409 11 477 11 203 14 445 15 150 14,149 17,913 Durable goods stores Qdo ... 6, **3**78 5, **6**19 759 8, 519 7, 809 710 7, 843 7, 188 656 6, 470 5, 917 553 6, 391 5, 867 524 8, 649 7, 902 747 8, 083 7, 342 741 8, 272 7, 556 716 8, 922 8, 183 739 Automotive group ______do___ Passenger car, other auto. dealers ____do___ Tire, battery, accessory dealers ____do___ 88, 612 81, 521 7, 091 92,768 7,895 24, 030 14, 290 7, 904 2, 047 1, 229 680 1, 972 1, 142 678 2, 049 1, 238 660 2, 552 1, 370 935 1,803 1,076 588 2, 034 1, 251 626 2, 122 1, 314 648 2, 210 1, 368 666 2,077 1,267 2, 175 1, 362 Furniture and appliance group 9do... 21, 315 2, 159 1.928 2 178 12,044 1, 293 699 1, 333 7 691 Furniture, homefurnishings stores...do... Household appliance, TV, radio....do... 12, 550 7, 029 642 649 1,912 1,497 415 1, 771 1, 283 488 1,781 1,410 371 2,008 1,589 419 2, 210 1, 720 490 Lumber, building, hardware group....do... Lumber, bldg, materials dealers♂...do... Hardware stores....do.... 20, 064 15, 973 4, 091 22, 766 2, 180 1, 770 410 1, 937 1, 536 401 2,068 1,645 423 1, 496 1, 178 318 2, 193 1, 699 494 1.453 2.2661, 770 452 1, 150 303 18, 049 4,717 ------36, 415 3, 386 25, **3**75 1, 518 29,106 333, 042 28, 481 28, 550 2, 030 26, 446 1, 700 29,755 2,130 30,459 1,978 32,621 29,654 27, 198 Nondurable goods stores Q _____do___do___ ondurable goods stores y do
Apparel group do
Men's and boys' wear stores do
Women's apparel, accessory stores do
Shoe stores do 24, 062 1, 931 411 2, 214 1,848 1,879 415 11,995 5, 609 9, 119 4, 229 412 747 401 448 783 365 523 842 361 409 636 292 344 589 253 455 801 353 481 1, 243 476 323 331 322 . - - - - - -1,329 3,238 9,734 9,072 3,088 1, 303 3, 556 9, 344 8, 687 3, 023 1, 300 3, 341 8, 929 8, 302 2, 981 1,741 3,272 9,932 9,214 2,908 1, 255 2, 854 8, 750 8, 142 2, 692 1, 363 3, 288 9, 348 8, 670 3, 181 1, 393 3, 606 10,217 9, 510 3, 408 1, 226 3, 339 8, 859 8, 242 2, 837 1, 364 3, 702 9, 942 9, 227 3, 537 7 1,364 7 3,734 7 10,085 7 9,359 1 1, 314 14, 523 33, 891 95, 020 15, 474 37, 925 105, 731 1, 286 1. 267 r 1,405r 3,901Drug and proprietary stores _____do_ Eating and drinking places _____do_ 3, 204 9, 207 8, 596 2, 996 1 3, 502 1 9, 700 1 8, 975 1 3, 437 2, 995 9, 145 8, 528 2, 793 10,925 10,169 7 3,757 Grocery stores do...Gasoline service stations do... 98, **3**92 **34, 43**2 88, 340 r 9,359 r 3,695 General merchandise group with 7,172 8,543 11,618 6,735 7, 166 7,439 7,070 74, 903 83, 301 6,915 6, 594 5, 511 5.315 6,893 r 7, 593 6,907 6,174 4,1326, 615 4, 476 476 711 778 77, 036 52, 292 6, 391 4, 286 453 677 6, 072 4, 142 6, 555 4, 396 556 665 7,886 5,297 11,063 5, 037 3, 369 4, 817 3, 167 6,870 4,677 6,563 4,490 7, 030 4, 724 490 68 936 r 6. 376 46, 560 4, 722 7, 498 9, 215 52, 292 5, 384 8, 212 9, 602 4, 281 439 7 664 7, 734 574 414 630 759 390 689 831 479 450 . - - - - - - -1,326 1,160 637 775 754 926 r 89**3** 819 823 697 Estimated sales (seas. adj.), total_____do____ 42,970 42, 116 42.932 43, 134 43,872 44.283 44,894 44,593 46,35646,771 46, 186 42, 355 42,529 42,976 13, 525 7, 474 6, 786 13, 270 13, 327 13,660 13,941 14,289 14,049 15,303 14,740 14, 331 14,090 Durable goods stores Q______do___ 14, 481 14.267 8, 457 7, 771 686 8, 482 7, 769 713 8, 183 7, 492 691 7, 400 6, 681 719 7, 236 6, 548 7,403 6,721 682 7,644 6,964 680 7,854 7,157 697 7,830 7,145 685 8, 563 7, 845 7, 718 Automotive group do Passenger car, other auto. dealers do Tire, buttery, accessory dealers do Passenger car, accessory do Passenger car, accessory do Passenge 8, 996 8, 316 688 688 680 2,058 1,211 2, 032 1, 231 2, 191 1, 316 2, 137 1, 302 2, 178 1, **3**26 2,025 1,189 2,005 1,195 1,975 1,165 2,063 2,046 1, 214 1.204 661 672 668 672 679 703 699 647 r 7161, 835 1, 450 385 2,012 1,591 421 1, 996 1, 572 424 Lumber, building, hardware group___do____ Lumber, bldg, materials dealers&__do____ Hardware stores____do____ 1, 867 1, 460 407 1, 961 1, 518 1,936 1,513 1,894 1,503 1,858 2,028 2.040 2,028 1,836 1,890 ----r 1, 598 r 430 1,572 456 1, 447 411 1,428 408 1,484 406 . - - - - - -423 443 30,212 2,149 501 30,605 2,075 482 30,544 2,069 458 793 28,262 2,042 28,**63**9 2, 019 28,886 2,003 28,846 2,051 29 407 29, 807 2, 074 30.342 31.393 31.468 31 446 Nondurable goods stores Q _____do____ 2, 010 482 742 337 Apparel group do do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do do Shoe stores 1, 967 450 730 ----- $\frac{463}{761}$ 480 785 357 781 354 r **3**50 352 371 371 339 346 361 333 338 327 Drug and proprietary stores do Eating and drinking places do Group do Grocery stores do Group do Group do Group do Group do Group Stores do Gr 1, 298 3, 158 8, 964 8, 345 2, 836 1, **33**2 **3, 3**08 9, 194 8, 568 2, 951 1, 322 3, 331 9, 135 8, 511 2, 966 1, 297 3, 387 9, 264 8, 603 2, 902 1, 408 3, 429 9, 689 9, 003 3, 236 1, 323 3, 331 9, 551 1, 370 3, 326 9, 634 1,376 3,318 9,594 1, 389 3, 402 9, 795 9, 109 1, 402 3, 441 9, 782 9, 082 r 1, 421 r 3, 473 r 10,090 r 9, 387 1, 384 3, 461 10, 178 9, 477 3, 498 1,278 -----3, 261 8, 992 8, 376 2,880 8,874 2,952 8, 957 3, 059 8, 912 3, 154 Grocery stores _____do___ Gasoline service stations _____do___ r 3, 453 3, 421 6,995 7, 213 7,002 7,234 7, 237 7,543 7,438 7,558 7,454 7, 541 7, 494 6,923 6.989 6, 402 4, 351 442 682 810 6, 461 4, **3**57 482 696 811 6, 464 4, 445 403 690 839 7, 004 4, 763 487 733 832 6, 905 4, 663 492 728 831 6, 986 4, 710 6,929 6,677 6,992 6,863 4,6636, 486 6,661 4, 485 473 726 793 4, 456 470 738 820 4, 486 485 707 824 4,701 498 753 829 4, 715 488 741 894 494 716 . - - - - - -54, 918 25, 268 11, 826 61, 643 27, 899 13, 847 61, 820 28, 217 14, 150 63, 364 28, 994 14, 640 65, 538 29, 631 14, 738 66,299 29,887 14,723 67,214 29,436 14,063 66, 525 27, 950 12, 439 58,909 61,643 66,818 67, 156 60,148 29, 986 14, 666 30, 197 14, 752 5, 001 4, 550 25,843 11,854 26,308 12,198 26, 991 12, 657 28,099 13,490 27, 899 13, 847 4, 690 4, 024 4, 800 3, 990 4, 900 3, 969 5,052 4,**4**19 5, 131 4, 417 4 615 4,918 4,503 4, 978 4, 491 3, 647 4, 142 4, 290 4, 434 4,024 36, 959 5, 041 6, 999 38, 575 35, 568 5, 512 6, 526 33,744 5,012 6,697 Nondurable goods stores Q.....do... 29,650 36,852 33,603 34, 370 35, 907 36,412 36,832 37,778 33,066 33, 744 33,840 5, 130 7, 031 5,012 6,697 5, 125 6, 156 5,678 6,749 4, 614 5, 858 5, 271 6, 308 4,771 6,588 5, 172 6, 998 5,142 6,9375, 330 7, 088 4, 892 6, 674 $\frac{5,094}{7,180}$ 17, 215 9, 938 14, 569 8, 590 16, 073 9, 368 16, 447 9, 476 14, 548 8, 379 14, 869 8, 577 15, 278 8, 812 16, 123 9, 395 16,631 9,753 16.988 18 135 14, 548 8, 379 14, 932 8, 708 9,921 56, 551 26, 034 12, 306 61,681 27,926 13,627 4,723 4,047 64, 394 28, 789 14, 297 64,855 28,495 67,538 29,030 68,400 63, 561 28, 778 14, 433 60,677 27,563 13,470 60,847 27,507 13,336 63,561 28,778 14,433 64, 261 64, 743 28, 578 . **.** 62.937 -----28, 662 14, 302 28 852 28, 499 13, 435 28, 893 13, 551 29, 768 14, 134 14, 470 13, 805 13.595 13,552 4,851 4,361 4, 919 4, 338 5,086 4,397 5, 161 4, 494 4, 988 4, 471 4, 765 4, 144 4, 641 4, 047 4, 823 4, 341 4,407 3,756 4,643 4,727 4,041 4,765 4,144 4, 831 4, 218 4, 787 4, 288 4, 036 Nondurable goods stores \$\frac{0}{Apparel group}\$...do
Food group...do
General merchandise group with nonstores...mil. \$\frac{1}{2}\$
Department stores...do 38, 632 34, 275 5, 170 6, 478 36, 360 5, 132 6, 927 37, 116 37,687 33, 755 5, 099 6, 389 34, 783 5, 244 6, 618 35, 605 5, 118 6, 805 36, 165 5, 199 7, 016 38.508 34, 783 5, 244 6, 618 33, 340 5, 008 6, 379 30, 517 35, 409 5, 187 6, 705 5,238 7,230 5, 2**3**6 7, 197 5, 227 7, 043 5, 219 7, 0**31** 4,826 5,789 5,033 6,250 17, 116 | 17, 610 9, 973 | 10, 234 17,982 18,079 10,309 10,392 16,654 12,930 7,754 15, 532 | 14, 528 8, 943 | 8, 623 14,590 14, 937 8, 708 14, 925 8, 567 15,532 8,943 16 103 16, 121 16, 313 9,768 8,614 9, 370 9,480

benchmark data from the 1972 Annual Retail Trade Report and new seas. factors; revisions for Jan.-Dec. 1972 appear on p. 7 of the Mar. 1974 SURVEY.

r Revised.

Advance estimate.

Includes data not shown separately.

Comrises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

Except department stores mail order.

Series revised beginning Jan. 1972 to reflect

	1972	1973 p	1		1973			ī				1974				
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	<u> </u>	D	OMES	STIC	TRA	DE(Conti	nued	1		1		<u> </u>		· · · · ·	
RETAIL TRADE—Continued			1	[[<u> </u>	i		
Firms with 11 or more stores: Estimated sales (unadj.), total \(\text{\chi} \)	137, 650	154, 546	13,008	12,447	13,181	14,653	18,305	11,656	11, 245	13, 414	13,648	14, 393	13,715	r 13, 546	14, 811	
Apparel group Q do Men's and boys' wear stores do	6, 055	6, 569	529	555	545	591	912	413	366	486	589	519	517	r 451	550 56	
Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo	782 2, 194 1, 694	749 2,393 1,908	49 186 168	54 192 185	63 193 157	77 213 156	119 336 224	47 146 123	133 106	55 179 138	68 206 178	196 141	65 194 139	r 46 r 174 r 119	210 152	
Drug and proprietary stores	5, 246 2, 887 1, 902	5, 857 3, 193 2, 085	494 305 169	465 279 174	493 265 169	494 265 176	751 254 235	469 231 190	461 220 162	514 258 180	522 259 179	529 277 190	523 273 183	r 515 r 287 r 197	538 313 202	
General merchandise group with non- stores ♀mil. \$	58, 113	65, 569	5, 426	5, 158	5, 634	6,749	9, 835	4, 254	4, 135	5, 312	5,672	5, 882	5,579	r 5, 434	6,018	
General merchandise group without non- stores \$mil, \$ Dept. stores, excl. mail order salesdo	55, 100 41, 053	62, 471 46, 380	5, 172 3, 819	4,907 3,670	5, 313 3, 900	6,422 4,678	9,068 6,823	4, 035 2, 993	3, 878 2, 813	5,030 3,686	5, 401 3, 988	5, 599 4, 171	5,329 4,009	7 5, 192 7 3, 837	5,744 4,233	
Variety storesdo	5, 933 49, 206	6, 627	542 4,762	509	542 4,665	652 4,933	1,086	409 4,835	411 4, 652	512	574 4,880	583	556 5, 096	r 531	5,679	
Grocery storesdododododo	2, 094	55, 165 2, 210	200	4, 547 176	204	193	5, 196 202	142	137	170	197	5, 355 203	203	198	186	
Estimated sales (seas. adj.), total ?do	l .	Į.	12,812	13, 024 556	13,332 538	13,332 530	13,222 535	13,716 555	13,762	14, 036 549	14,008	14, 091	13,984	r 14, 263	14, 292	
Apparel group 9do. Men's and boys' wear storesdo Women's apparel, accessory storesdo			522 57 185	60 198	63 182	65 190	61 187	56 211	64 198	68 202	66 197	62 196	62 206	r 60 r 206 r 141	65 212 143	
Drug and proprietary stores do Eating and drinking places do			154 487 274	165 499 282	162 511 280	145 503 289	154 500 257	164 519 256	156 534 259	151 543 255	151 553 261	143 522 257	146 540 250	7 536 7 257	528 282	
General merchandise group with non- stores ?mil. \$ General merchandise group without non-			5, 454	5, 471	5, 573	5,674	5, 511	5,678	5, 726	5, 935	5, 925	6, 021	5,867	r 5, 955	5, 937	
stores \$			5, 196 3, 846 553	5, 234 3, 875 561	5, 309 3, 939 566	5, 405 3, 998 600	5, 265 3, 942 545	5, 391 3, 969 588	5, 425 3, 996 570	5,668 4,170 600	5, 635 4, 185 576	5, 749 4, 260 597	5,594 4,120 585	r 5, 692 r 4, 207 r 597	5, 657 4, 179 597	
Grocery storesdododo			4, 592 189	4, 712 190	4,870 204	4,743 181	4, 829 172	5, 073 183	5, 057 188	5, 065 180	5, 041 187	5, 071 187	5, 111 181	7 5, 249 189	5, 25 3 17 3	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	25, 068	27, 031	24, 565	24, 748	25, 261	25, 743	27, 031	25, 994	25, 709	25,637	26, 179	26, 775	26, 730	r26,596	26, 855	
Durable goods stores do Nondurable goods stores do Charge accounts do	8, 115 16, 953 10, 090	8, 513 18, 518 10, 445	8, 575 15, 990 9, 947	8, 587 16, 161 10, 046	8, 663 16, 598 10, 259	8, 437 17, 306 10, 337	8, 513 18, 518 10, 445	8, 138 17, 856 10, 012	8, 073 17, 636 9, 958	8, 212 17,425 10,147	8, 430 17, 749 10, 628	8, 794 17, 981 11, 012	8, 881 17, 849 10, 943	7 8, 917 7 17,679 7 10,766	8, 968 17, 887 10, 780	
Installment accountsdo	14, 978	16, 586	14, 618	14, 702	15,002	15, 406	16, 586	15, 982	15, 751	15,490	15, 551	15, 763	15, 787	7 15,830	16,075	
Total (seasonally adjusted) do. Durable goods stores do. Nondurable goods stores do.	23, 518 7, 940 15, 578	25, 368 8, 344 17, 024	25, 047 8, 465 16, 582	24, 929 8, 33 8 16, 591	25, 330 8, 386 16, 944	25, 440 8, 336 17, 104	25, 368 8, 344 17, 024	25, 534 8, 351 17, 183	26, 015 8, 417 17, 598	26,071 8,535 17,536	26, 529 8, 658 17, 871	26, 832 8, 842 17, 990	8,721	r 27,223 r 8,878 r 18,345	27, 419 8, 848 18, 571	
Charge accountsdo Installment accountsdo	9, 671 13, 847	9, 991 15, 3 77	10, 036 15, 011	9, 987 14, 942	10, 089 15, 241	10, 183 15, 257	9,991	10, 223 15, 311	10, 405 15, 610	10,468 15,603	10,779 15,750	10, 784 16, 048		r 10,894 r 16,329	10, 925 16, 494	
	LAB	OR FO	ORCE	, EM	PLOY	MEN	T, A	ND E	ARNI	NGS						
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseastmil.	1 208, 84	1 210. 40	210. 54	210.68	210.83	210.97	211.09	211.21	211.33	211. 43	211. 55	211.66	211.78	211.91	212.06	212. 2
LABOR FORCE of Labor force, persons 16 years of age and over_thous	88, 991	91, 040	92, 436	91, 298	92,046	92, 168	91,983	91, 354	91,692	91,884	91,736	92, 158	94, 758	95, 496	94, 679	93,66
Civilian labor force do Employed, total do Agriculture do	86, 542 81, 702	88, 714 84, 409	90, 129 85, 921	89,006 84,841	89,757 85,994	89, 884 85, 828	89, 701 85, 643	89, 096 84, 088	89,434 84,294	89, 633 84, 878	89, 493 85, 192	89, 929 85, 785 3 , 604	92, 546 87, 167	93, 276 88, 015	92, 459 87, 575 3, 851	91,44 86,24 3,56
Nonagricultural industries do Unemployed do	3, 472 78, 230 4, 840	3, 452 80, 957 4, 304	3, 826 82, 095 4, 208	3, 436 81, 406 4, 165	3, 525 82, 469 3, 763	3, 419 82, 409 4, 056	3, 202 82, 441 4, 058	3, 197 80, 891 5, 008	3,283 81,011 5,140	3,334 81,544 4,755	3,437 81,756 4,301	82, 181 4, 144	3, 895 83, 272 5, 380	4, 024 83, 991 5, 260	83, 724 4, 885	82, 67 5, 20
Seasonally Adjusted Civilian labor force		·	88,704	89,373	89,749	89,903	90,033	90,543	90,556	90, 496	90, 313	90, 679	90, 919	91, 167	91, 061	91,850
Employed, total do Agriculture do Nonagricultural industries do			84,513 3,425 81,088	85,133 3,376 81,757	85,649 3,455 82,194	85,649 3,561 82,088	85,669 3,643 82,026	85,811 3,794 82,017	85,803 3,852 81,951	85, 863 3, 699 82, 164	85,775 3,511 82,264	85, 971 3, 457 82, 514	86, 165 3, 293 82, 872	86, 312 3, 405 82, 907	86, 187 3, 443 82, 744	86, 53; 3, 51 83, 02
Unemployeddododo	1, 158	812	4,191 777	4,240 768	4,100 756	4,254 820	4,364 740	4,732 768	4,753	4, 633 815	4, 538 857	4, 708 877	4, 754 9 3 9	4, 855 928	4, 874 949	5,31: 1,000
of total in the group): All civilian workers								5. 2	J	5. 1	5, 0	5. 2	5. 2	5. 3	5. 4	5, 2
Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years	5. 6 4. 0 5. 4 16. 2	4.9 3.2 4.8 14.5	4.7 3.1 4.8 14.3	4.7 3.0 4.8 14.3	4. 6 3. 0 4. 4 14. 0	4.7 3.0 4.7 14.5	4. 8 3. 0 5. 0 14. 4	3. 4 5. 2 15. 6	5. 2 3. 5 5. 1 15. 3	3. 4 5. 0 15. 0	3. 6 4. 9 13. 8	3. 4 5. 1 15. 8	3. 5 5. 1 15. 6	3. 5 5. 2 16. 2	3. 8 5. 2 15. 3	3. 5 5, 7 16. 7
White	5. 0 10. 0 2. 8	4.3 8.9 2.3	4. 2 8. 8 2. 1	4. 2 9. 2 2. 1	4. 1 8. 4 2. 1	4. 2 8. 9 2. 1	4. 4 8. 6 2. 2	4.7 9.4 2.3	4.7 9.2 2.4	4. 6 9. 4 2. 4	4.5 8.7 2.5	4.7 9.5 2.2	4.8 8.8 2.6	4. 8 9. 4 2. 6	4.8 9.2 2.6	5.3 9.3 2.8
Occupation: White-collar workers Blue-collar workers	3.4	2. 9 5. 3	2. 9 5. 2	2. 9	2. 6 5. 1	2. 8 5. 4	3. 1 5. 2	3. 2 6. 0	3. 2 6. 1	2.8 6.1	2.8 6.4	3. 2 5. 7	3. 1 6. 2	3. 3 6. 1	3. 1 6, 5	3. 6.
Private wage and salary workers	5.7	4.8	4.7	5. 1 4. 7	4.5	4.8	5.0	5. 3	5.4	5.1	5.3	5. 2	5.4	5.4	5. 5 11. 1	6. (12.
Construction Manufacturing Durable goods	10.3 5.6 5.4	8.8 4.3 3.9	8.5 4.0 3.6	9. 6 4. 2 4. 0	9. 0 3. 9 3. 7	9. 1 4. 3 3. 6	8, 2 4, 3 3, 9	9. 1 5. 1 5. 0	7. 9 5. 3 5. 1	8. 4 5. 2 5. 0	10.3 5.0 5.0	9. 6 4. 7 4. 5	10. 2 5. 2 4. 8	10. 6 5. 1 4. 4	5. 4 4. 8	5. 5
Revised. * Preliminary. As of July 1.	1 0.4	i 3. 9	3.0	4.0	i 3. /						•	,	ew seas			parable

r Revised. p Preliminary. 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. 1974 Survey, data reflect new seasonal factors; comparable monthly data back to 1967 appear in EMPLOYMENT AND FARKINGS (Feb. 1974), USDL, BLS. Seasonally adjusted data through 1966 as shown in the 1973 Business Statistics are comparable.

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

LAROR	FORCE	EMDIOVMENT	AND EARNINGS-	-Continued
LADUR	runur.	PARTER OF THE STATE OF THE STAT	AND PARKUSS-	-continuea

LABO	R FO	RCE,	EMP1	LOYN	IENT	, ANI	D EA	RNIN	GS—	Conti	inued					
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do	72, 764 59, 475	75, 567 61, 910	75,686 62,715	76,238 62,819	76,914 63,059	77, 3 22 63,281	77, 3 91 6 3 ,290	75, 613 61, 633	75,792 61,594	76,117 61,843	76,706 62,413	77, 225 62, 909	77, 897 63, 693	776, 913 763, 368	77, 063 7 63 , 595	77, 426 63, 461
Seasonally Adjusted‡									:							
Total employees, nonagricultural payrolls‡do Private sector (excl. government)do Nonmanufacturing industriesdo Goods-producingdo Miningdo Contract constructiondo	72, 764 59, 475 40, 541 23, 061 607 3, 521	75, 567 61, 910 42, 090 24, 093 625 3, 648	75,747 62,110 42,249 24,171 634 3,676	75,961 62,305 42,423 24,215 633 3,700	76,363 62,617 42,601 24,349 639 3,694	76,679 62,841 42,746 24,450 644 3,711	76,626 62,739 42,649 24,468 646 3,732	76, 526 62, 642 42, 636 24, 296 654 3, 636	76,813 62,819 42,915 24,317 656 3,757	76,804 62,761 42,910 24,231 655 3,725	76,941 62,834 42,913 24,239 659 3,659	77, 136 63, 000 43, 058 24, 268 664 3, 662	77, 101 62, 985 43, 024 24, 225 665 3, 599	777, 047 762, 938 743, 025 724, 116 7669 73, 534	777, 113 762, 953 743, 112 724, 063 7670 73, 552	77, 146 62, 934 43, 070 24, 041 675 3, 502
Manufacturing do. Durable goods do. Ordnance and accessories do. Lumber and wood products do. Furniture and fixtures. Stone, clay, and glass products do. Primary metal industries. Go. Machinery, except electrical do. Electrical equipment and supplies do. Transportation equipment. Miscellaneous manufacturing do. Miscellaneous manufacturing do.	18, 933 10, 884 188 612 493 660 1, 235 1, 371 1, 864 1, 833 1, 747 456 425	19, 820 11, 633 193 632 522 693 1, 315 1, 453 2, 042 1, 996 1, 856 437	19,861 11,692 631 527 694 1,323 1,459 2,065 2,006 1,859 500 436	19,882 11,708 190 631 525 696 1,339 1,456 2,073 2,010 1,850 503 435	20,016 11,802 191 634 528 701 1,353 1,466 2,086 2,039 1,858 507 439	20,095 11,859 186 637 528 701 1,357 1,473 2,121 2,048 1,857 512 439	20,090 11,859 190 645 527 707 1,354 1,470 2,128 2,057 1,827 1,827 514	20,006 11,774 192 645 527 704 1,343 1,466 2,133 2,051 1,753 516	19,904 11,683 191 647 523 702 1,331 1,454 2,123 2,043 1,706 521 442	19,851 11,644 193 648 522 703 1,316 1,449 2,134 2,033 1,681 444	19,921 11,733 193 654 523 697 1,320 1,456 2,136 2,031 1,756 523 444	19, 942 11, 746 189 650 524 701 1, 322 1, 458 2, 139 2, 030 1, 764 445	19, 961 11, 783 191 640 522 691 1, 328 1, 462 2, 161 2, 036 1, 778 531 443	719, 913 711, 761 7 193 7 636 7 514 7 1, 324 7 1, 324 7 2, 149 7 2, 038 1, 773 529 7 441	r19, 841 r11, 687 r 194 r 628 r 514 r 692 r1, 330 r 1, 459 r 2, 170 r 1, 985 r 1, 750 r 528 r 437	19, 864 11, 717 193 621 510 682 1, 350 1, 454 2, 177 2, 009 1, 764 431
Nondurable goods	8,049 1,751 72 991 1,335 697 1,080 1,002 190 627 304	8, 186 1, 736 74 1, 024 1, 340 718 1, 098 1, 030 187 683 297	8,169 1,706 72 1,026 1,337 721 1,100 1,031 189 691 296	8, 174 1, 719 70 1, 025 1, 337 719 1, 097 1, 038 190 683 296	8, 214 1, 735 72 1, 027 1, 340 725 1, 098 1, 043 190 687 297	8,236 1,749 75 1,028 1,333 725 1,102 1,043 190 694 297	8, 231 1, 753 75 1, 030 1, 321 724 1, 105 1, 042 192 693 296	8, 232 1, 754 76 1, 029 1, 315 729 1, 106 1, 046 193 693 291	8, 221 1, 755 76 1, 025 1, 309 1, 109 1, 045 192 690 291	8, 207 1, 764 77 1, 019 1, 294 730 1, 105 1, 048 190 686 294	8, 188 1, 750 77 1, 016 1, 296 728 1, 105 1, 046 191 684 295	8, 196 1, 747 76 1, 013 1, 300 731 1, 107 1, 050 193 685 294	8, 178 1, 725 76 1, 011 1, 290 727 1, 109 1, 057 193 696 294	7 8, 152 7 1, 713 7 77 7 1, 001 7 1, 288 7 726 7 1, 108 7 1, 057 7 193 7 696 7 293	* 8, 154 * 1, 723 * 72 * 1, 005 * 1, 278 * 723 * 1, 108 * 1, 061 * 193 * 701 * 290	8, 147 1, 731 68 1, 003 1, 265 721 1, 110 1, 070 192 697 290
Service-producing	49, 704 4, 495 15, 683 3, 918 11, 765 3, 927 12, 309 13, 290 2, 650 10, 640	51, 475 4, 611 16, 288 4, 079 12, 209 4, 053 12, 866 13, 657 2, 627 11, 031	51,576 4,617 16,352 4,099 12,253 4,064 12,906 13,637 2,599 11,038	51, 746 4, 629 16,388 4, 111 12,277 4,078 12,995 13,656 2,613 11,043	52,014 4,671 16,465 4,137 12,328 4,088 13,044 13,746 2,626 11,120	52,229 4,654 16,520 4,163 12,357 4,095 13,122 13,838 2,638 11,200	52,158 4,644 16,398 4,152 12,246 4,101 13,128 13,887 2,654 11,233	52, 230 4, 684 16, 417 4, 184 12, 233 4, 109 13, 136 13, 884 2, 651 11, 233	52,496 4,691 16,472 4,192 12,280 4,124 13,215 13,994 2,670 11,324	52,573 4,676 16,487 4,190 12,297 4,127 13,240 14,043 2,675 11,368	52,702 4,668 16,549 4,202 12,347 4,130 13,248 14,107 2,681 11,426	52, 868 4, 664 16, 594 4, 211 12, 383 4, 145 13, 329 14, 136 2, 698 11, 438	52, 876 4, 653 16, 602 4, 215 12, 387 4, 140 13, 365 14, 116 2, 684 11, 432	752, 931 74, 648 716, 665 74, 205 712, 460 4, 133 713, 376 714, 109 2, 691 711, 418	4, 143 r 13, 431 r 14, 160 r 2, 693	53, 105 4, 646 16, 651 4, 209 12, 442 4, 154 13, 442 14, 212 2, 700 11, 512
Production or nonsupervisory workers on private nonagric payrolls, not seas. adjustedthous Manufacturingdo	49, 22 3 1 3 , 8 3 8	51, 276 14, 575	51,976 14,727	52,063 14,841	52,286 14,866	52,483 14,886	52,485 14,799	50, 82 3 14, 513	50,772 14,422	50,985 14,405	51, 530 14,454	51, 969 14, 486	52, 668 14, 724	752, 299 714, 436	752, 520 714, 644	52, 34 6 14, 729
Seasonally Adjusted‡	į				.											
Production or nonsupervisory workers on private nonagricultural payrolls! thous. Goods-producing do do Mining do Contract construction do Manufacturing do Durable goods do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Fabricasted metal products do Fabricasted metal products do Electrical equipment and supplies do Instruments and related products do Miscellaneous manufacturing do Miscellaneous manufacturing do	49, 223 17, 205 459 2, 908 13, 838 7, 919 527 984 527 981 1, 236 1, 238 1, 248 276 331	51, 276 18, 062 476 3, 011 14, 575 8, 548 99 544 431 1, 058 1, 121 1, 381 1, 378 1, 378 306 342	51,442 18,135 483 3,041 14,611 8,597 97 544 434 554 1,066 1,129 1,399 1,389 1,339 1,339 311 340	51, 592 18,155 483 3, 063 14,609 8, 599 96 544 434 554 1, 082 1, 123 1, 398 1, 386 1, 332 311 339	51,856 18,257 488 3,049 14,720 8,674 97 546 434 562 1,093 1,131 1,411 1,412 1,331 314 343	52,044 18,322 491 3,057 14,774 8,712 93 548 434 561 1,096 1,137 1,441 1,417 1,324 318 343	51,915 18,347 495 3,081 14,771 8,712 96 555 434 568 1,094 1,134 1,447 1,428 320 343	51, 781 18, 157 501 2, 974 14, 682 8, 624 96 555 434 565 1, 079 1, 127 1, 448 1, 417 1, 233 321 349	51,948 18,156 503 3,090 14,563 8,524 96 557 430 565 1,067 1,117 1,435 1,407 1,180 324 346	51,855 18,079 500 3,063 14,516 8,489 96 557 430 565 1,053 1,111 1,444 1,396 1,164 1,164 325 348	51,917 18,086 504 3,000 14,582 8,578 96 561 1,055 1,117 1,446 1,397 1,242 328 347	52, 039 18, 092 507 2, 995 14, 590 8, 577 94 553 430 563 1, 058 1, 118 1, 444 1, 391 1, 247 328 349	2, 935 14, 598 8, 599 93 546 430 554 1, 123 1, 123 1, 457 1, 393 1, 260 333 347	7 2, 879 7 14, 546 7 8, 569 95 7 542 7 423 556 7 1, 055 7 1, 128 7 1, 444 7 1, 395 7 1, 254 7 331 7 346	r 510 r 2, 911 r 14, 475 r 8, 498 r 94 r 535 r 422 r 554 r 1, 064 r 1, 120 r 1, 348 r 1, 229 r 329 r 343	51, 857 17, 835 508 2, 863 14, 464 8, 502 95 527 418 544 1, 108 1, 113 1, 455 1, 359 1, 247 327 337
Nondurable goods	5, 919 1, 180 59 871 1, 165 537 657 581 117 489 261	6, 027 1, 172 61 900 1, 163 557 662 600 118 538 254	6, 014 1, 144 60 902 1, 161 561 662 603 120 547 254	6, 010 1, 157 57 899 1, 160 558 661 606 120 538 254	6, 046 1, 171 59 902 1, 161 563 662 610 120 543 255	6, 062 1, 184 62 903 1, 155 562 664 608 120 549 255	6, 059 1, 191 62 904 1, 144 560 666 609 122 547 254	6, 058 1, 196 63 904 1, 137 565 666 611 123 545 248	6, 039 1, 196 63 899 1, 131 565 668 607 120 542 248	6,027 1,204 64 893 1,118 565 662 611 120 538 252	6,004 1,190 64 890 1,120 563 661 607 120 537 252	6, 013 1, 189 63 888 1, 123 565 663 669 123 538 252	5, 999 1, 167 62 886 1, 116 562 668 614 123 550 251	7 5, 977 7 1, 160 7 64 876 7 1, 112 562 666 617 122 7 548 7 250	75,977 71,167 759 7880 71,102 7558 7668 7620 7122 7553 7248	5, 962 1, 177 55 877 1, 089 555 669 623 121 548 248
Service-producing do Transportation, comm., elec., gas, etc. do Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do	32, 018 3, 883 13, 923 3, 278 10, 645 3, 072 11, 140	33, 215 3, 967 14, 451 3, 411 11, 040 3, 147 11, 650	33,307 3,969 14,489 3,423 11,066 3,153 11,696	33,437 3,972 14,527 3,432 11,095 3,162 11,776	33, 599 4, 019 14,596 3, 456 11,140 3, 165 11,819				33,792 4,033 14,599 3,502 11,097 3,174 11,986		33,831 4,006 14,654 3,509 11,145 3,181 11,990		3, 993 14, 691 3, 520 11, 171 3, 185 12, 094		r34, 045 r3, 983 r14, 730 r3, 519 r11, 211 r3, 179 r12, 153 sonally a	

1968-72 appear in EMPLOYMENT AND EARNINGS (June 1973), USDL, BLS; seasonally adjusted data for 1947-67 as shown in the 1973 BUSINESS STATISTICS are comparable with the current data.

r Revised. Preliminary. 1Revised seasonally adjusted payroll employment, hours, earnings, etc. (back to Jan. 1968) were not incorporated in the 1973 edition of Business Statistics. Revised data for

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

LABOR FORCE.	EMPLOYMENT	, AND EARNINGS-Cont	tinued
TRADUIL PURIL	TO VERY LARDER OF A STATE OF A ST	. AIND DAILININGS WOR	unuuu

LABO	OR FO	RCE,	EMP	LOYN	MENT	', ANI) EAI	RNING	GS-(Conti	nued				 	
AVERAGE HOURS PER WEEK															}	
Seasonally Adjusted Avg. weekly hours per worker on private nonagric.																
payrolls: 1 Seasonally adjusted hours. Not seasonally adjusted do	37. 2	37, 1	37. 0 37. 5	37. 2 37. 3	37. 0 37. 0	37. 1 37. 0	37.0 37.2	36. 7 36. 4	37. 0 36. 6	36.8 36.6	36. 6 36. 3	36. 8 36. 6	36. 7 37. 0	r 36.7 r 37.1 r 42.9	7 36. 6 7 37. 1 7 42. 9	36. 8 36. 9 42, 9
Mining do Contract construction do Manufacturing: Not seasonally adjusted do	42. 5 37. 0 40. 6	42. 4 37. 2	42.6 37.1	42. 9 36. 7	42.5 36.9	42. 8 38. 5 40. 8	43.3 37.2 41.2	42.6 36.2 40.0	43. 4 37. 7 40. 1	42.9 37.1 40.3	42. 5 36. 2 39. 1	43. 2 36. 9 40. 3	43. 2 37. 1 40. 4	7 37. 1 40. 0	36.6 r 40.1	36. 7 40. 3
Seasonally adjusteddo Overtime hoursdo	3.5	40. 7 3. 8	40. 5 40. 5 3. 7	41.0 40.8 3.8	40. 7 40. 6 3. 7	40. 6 3. 8	40.7 3.7	40. 3 3. 4	40. 5 3. 5	40. 4 3. 6	39. 3 2. 9	40. 3 3. 4	40. 1 3. 4	40. 2 • 3. 4	7 40. 1 3. 3	40. 1 3. 1
Durable goodsdododo	41. 3 3. 6	41. 5 4. 1	41. 1 3. 9	41. 4 4. 0	41.3 3.9	41. 4 4. 0	41.3 3.9	40.8 3.5	41. 1 3. 6	40. 9 3. 7	39.8 2.9	40.9 3.6	40. 8 3. 4	40.7 73.5	7 40. 8 7 3. 5	40.6 3.2
Ordnance and accessories ⊕	41. 0	40, 6	40.7	40.7	40. 3	40. 3 39. 4	40.9 39.6	40. 4 39. 8	40. 6 39. 7	40. 3 39. 5	40, 1 38, 8	40. 1 39. 4	41, 9 40, 1 39, 4	41.7 7 39.7 39.4	7 41.3 7 39.7 7 38.8	41. 6 39. 3 38. 8
Stone, clay, and glass productsdo Primary metal industriesdo	40. 5 41. 9 41. 6	39, 9 42, 1 42, 4	39.7 42.0 41.8	39. 7 42. 2 42. 7	39. 4 41. 9 42. 7	42. 1 43. 4	$\frac{42.2}{42.4}$	41.6 41.8	41.9 41.4	41.7 41.5	41. 2 41. 2	41. 6 41. 6	41. 4 41. 6 40. 9	41. 4 41. 6 40. 8	r 41.3 r 41.7 r 40.9	41. 1 41. 6 41. 1
Fabricated metal products do Machinery, except electrical do Electrical equipment and supplies do	41. 2 42. 0 40. 5	41, 6 42, 6 40, 4	41. 3 42. 4 40. 1	41, 5 43, 0 40, 4	41.5 42.6 40.0	41. 6 42. 3 40. 2	$41.5 \\ 42.9 \\ 40.1$	41. 0 42. 3 39. 6	41. 2 42. 5 40. 2	41. 3 42. 4 39. 9	39. 6 40. 7 39. 0	41. 1 42. 3 40. 0	42. 4 40. 1	7 42.2 7 39.8	42.6 • 39.6	42. 6 39. 6
Instruments and related productsdo	41.8 40.5	41.9 40.7	41. 0 40. 4	41. 1 40. 9	41.5 40.8	41. 1 40. 9	41.0 41.0 38.8	40.0 40.6 38.3	40. 6 40. 8 39. 0	40. 3 40. 5 38. 9	38, 9 39, 4 37, 6	40. 5 40. 3 38. 9	39. 7 40. 3 38. 9	7 40. 4 7 40. 1 7 39. 0	7 40, 4 7 40, 3 7 38, 5	40. 1 39. 7 38. 9
Miscellaneous manufacturing inddo Nondurable goodsdo	39. 3 39. 7	39, 0 39, 6	38. 7 39. 5	39. 1 39. 8	38. 6 39. 7	38. 9 39. 7	39.8	39.6	39.6	3 9. 5	38.7 2.8	39. 4 3. 2	39. 3 3. 2	39. 3 3. 2	7 39. 1 7 3. 1	39. 2 2. 9
Overtime hoursdodo	3.3 40.4 37.4	3. 4 40. 4 38. 3	3. 3 40. 4 38. 5	3. 4 40. 6 37. 9	3. 3 40. 6 39. 2	3. 5 40. 8 40. 7	3.4 40.9 38.9	3. 4 40. 8 39. 5	3. 3 40. 8 38. 8	3.3 40.4 37.7	39. 8 38. 8	40. 6 38. 8	40. 5 36. 8	7 40. 4 7 36. 9	7 40.3 7 37.5	40. 5 38. 7
Textile mill products do Apparel and other textile products do	41. 3 36. 0	40. 8 35. 8	40. 8 35. 7	40. 9 35. 9	40. 5 35. 8	40, 6 35, 7	40.8 35.9	40. 6 35. 2	40. 7 35. 6	40. 4 35. 5	39. 2 34. 5	40. 2 35. 6	40. 2 34. 7	40. 2 7 35. 3	7 39. 6 7 35. 3	39. 1 35. 5
Paper and allied productsdo Printing and publishingdo	42.8 37.9	42.7 37.9	42. 4 37. 7	42.8 38.0	42.6 37.9	42. 7 37. 9	42.8 37.8	42.8 37.7	42. 5 37. 7	42.6 37.6	41.7 37.1 41.8	42.3 37.8	42. 4 37. 6 41. 8	7 42. 2 37. 4 7 41. 8	r 42.0 r 37.7 r 41.8	41. 8 37. 3 41. 7
Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo	41.8 42.2 41.2	41.9 42.2 41.0	42. 1 42. 1 40. 5	42. 0 42. 5 41. 0	41.9 42.2 40.8	42. 0 43. 0 41. 2	41.9 42.7 41.0	41.8 42.5 40.6	42. 0 42. 6 40. 9	41.8 42.8 40.8	42. 5 39. 3	41. 8 42. 2 40. 3	42. 5 40. 6	r 42. 2 r 40. 4	7 41.8 7 40.6	42. 7 40. 4
Leather and leather productsdo	38. 3 40. 4	37. 9	38. 1	38. 4	3 8. 0	38. 0 40. 7	37.5 40.4	37. 2 40. 8	37. 8 40. 4	38. 1 40. 3	37. 3 40. 9	37. 6 40. 8	37. 6 40. 5	7 36. 9 7 40. 7	r 37. 1 r 40. 8	37. 3 40. 7
Trans., comm., elec., gas, etcdo Wholesale and retail tradedo Wholesale tradedo	35. 1 39. 8	40, 6 34, 7 39, 5	40, 9 34, 5 39, 4	40. 6 34. 6 39. 5	40. 8 34. 5 39. 3	34. 6 39. 4	34.5 39.1	34. 3 39. 1	34. 4 38. 9	34.3 38.9	34, 5 38, 9 33, 1	34, 3 39, 1	34. 2 39. 0	7 34. 1 39. 0 7 32. 7	7 34. 0 7 38. 7 7 32. 5	34, 1 39, 1 32, 7
Retail tradedo Finance, insurance, and real estatedo Servicesdo	33. 6 37. 2 34. 1	33. 2 37. 1 34. 1	33. 0 37. 0 34. 2	33. 2 37. 2 34. 1	33. 0 36. 9 34. 0	33. 1 37. 0 34. 0	32.9 37.2 34.0	32.8 36.9 34.0	33. 0 37. 0 34. 1	32, 9 36, 9 34, 0	36. 9 34. 0	32. 9 36. 9 34. 1	32. 8 36. 8 34. 2	7 36. 7 7 34. 0	r 36. 8 r 33. 9	36. 9 34. 1
MAN-HOURS		04.1	0x. 2	34. 1	31.0									ı		
Seasonally Adjusted	}									!					<u>'</u>	
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, season-		442.00	145.05			140.94	149.11	148.36	149.25	149.07	148. 33	149. 88	149.52	r 149.08	r 148.94	149.47
ally adjusted at annual rate ‡ .bll. man-hours. Total private sectordo Miningdo	142.46 115.37 1.34	147. 29 119. 87 1. 38	147.35 119.97 1.40	148.03 120.54 1.41	148.53 120.86 1.41	149.24 121.74 1.43	121.09 1.45	120.40 1.45	121.23 1.48	120.67 1.46	120, 16 1, 46 6, 89	121. 29 1. 49 7. 03	121.11 1.49 6.94	r 120.76 r 1.49 r 6.82	r120.44 r 1.50 r 6.76	120, 72 1, 51 6, 68
Contract construction do Manufacturing do Transportation, comm., elec., gas do	6. 78 39. 68 9. 47	7. 06 41. 62 9. 74	7.12 41.48 9.81	7. 09 41. 75 9. 76	7.11 41.95 9.90	7. 46 42. 16 9. 84	7. 25 42. 14 9. 74	6. 84 41. 69 9. 94	7. 36 41. 61 9. 86	7. 19 41. 38 9. 80	40, 79 9, 93	41. 54 9. 90	41. 51 9. 80	7 41.36 7 9.84	7 41, 19 9.87	41, 18 9, 83
Wholesale and retail tradedo Finance, insurance, and real estatedo	28. 68 7. 59	29. 46 7. 82	29.40 7.82	29, 61 7, 90	29.58 7.85	29.77 7.88	29. 36 7. 94 23. 20	29. 37 7. 88	29. 55 7. 94 23. 43	29. 51 7. 92	29. 75 7. 92 23. 42	29. 75 7. 95 23. 64	29. 68 7. 92 23. 77	7 29. 72 7 7. 89 7 23. 65	r 29.52 r 7.93 r 23.68	29, 71 7, 97 23, 84
Services do do do do do do do do do do do do do	21. 83 27. 09	22. 81 27. 41	22. 94 27. 3 8	23. 03 27. 49	23. 05 27. 67	23. 19 27. 50	28. 02	23. 22 27. 95	28. 02	23. 41 28. 41	28, 17	28. 59	28. 41	+ 23. 32	r 28. 50	28.75
Indexes of man-hours (aggregate weekly)::19 Private nonagric, payrolls, total1967=100	106.6	110.8	110.9	111.4	111.7	112. 5 105. 3	111 .8 104 .9	111.0 102.5	111.8 103.6	111. 2 102. 5	110. 6 100. 2	111.7 102.5	111.5 102.0	7 111.1 7 101.4	110.8 100.9	110.9 100.5
Goods-producing do do Mining do Gootfact construction do Manufacturing do Gootfacturing do	98. 1 97. 5 105. 5	103. 3 100. 9 109. 7	103. 1 102. 9 110. 6	103. 7 103. 7 110. 2	104. 0 103. 8 110. 3	105. 1 115. 3	$107.2 \\ 112.3$	106. 8 105. 5	109. 2 114. 2 101. 5	107. 3 111. 4	107, 2 106, 4 98, 9	109. 6 108. 3 101. 2	109. 6 106. 7	7 109. 0 7 104. 7 7 100. 5	7 109.5 7 104.4 7 100.0	109. 0 103. 0 99. 8
Manufacturing do do Durable goods do Nondurable goods do	96. 8 94. 9 99. 5	102. 2 102. 9 101. 1	101.8 102.6 100.7	102. 6 103. 5 101. 2	103. 0 104. 0 101. 4	103. 6 104. 6 102. 0	103.5 104.6 102.0	101.8 102.1 101.4	101.6 101.4	100, 8 100, 8 100, 8	99. 2 98. 4	101. 8 99. 4	101. 7 99. 7	7 101. 3	r 100, 5 r 99, 2	100. 4 98. 9
Transportation comm elec gas do	112. 5 104. 4	116. 1 107. 2	116.3 107.9	116.8 107.2	117.0 109.0	117. 5 108. 3	116.6 107.1 112.8	116.8 109.3 112.6	117. 5 108. 3 113. 5	117, 2 107, 6 113, 3	117. 8 108. 9 114. 2	118. 1 108. 7 114. 1	118. 0 107. 5 113. 8	7 117.8 7 107.8 7 113.9	7 117. 6 108. 1 7 113. 1	118. 1 107. 5 113. 8
Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do.	110. 4 109. 0 110. 9	113. 3 112. 4 113. 7	113.0 112.6 113.1	113. 8 113. 1 114. 1	113.7 113.4 113.9	114.6 114.5 114.6	$113.2 \\ 112.6$	114.0 112.1	113. 7 113. 4 123. 5	113. 8 113. 1	113. 9 114. 3 123. 5	114. 8 113. 8 123. 6	114. 6 113. 5 123. 3	114.4 r 113.7 r 122.5	113.7 * 112.9 * 123.0	114. 4 113. 6 123. 5
Finance, insurance, and real estatedo Servicesdo	120. 1 116. 8	122. 7 122. 1	$122.7 \\ 122.8$	123. 7 123. 3	122.8 123.4	123. 4 124. 1	$124.0 \\ 124.2$	122.7 124.3	125. 5	123. 3 125. 1	125. 2	126. 3	127. 0	r 126. 4	r 126. 5	127. 2
HOURLY AND WEEKLY EARNINGS		•				·										
Average hourly earnings per worker:¶ Not seasonally adjusted: Private nonagric. payrollsdollars	3, 65	3 . 89	3.91	3. 99	3 . 99	4. 00	4.01	4.02	4. 04 4. 99	4. 06 4. 99	4. 07 5. 09	4. 14 5. 12	4, 20 5, 19	4. 21 • 5. 22	4. 24 • 5. 27	4. 32 5. 32
Mining do Contract construction⊕ do Manufacturing do	4. 38 3. 81	4. 70 4. 07	4.69	4. 78	4. 76 4. 14	4. 86	4.92	4.99	4. 21	4. 24	4. 25	4. 33	6. 67 4. 38	7 6. 71 4. 41	7 6.88 4.43 4.25	7. 04 4. 51 4. 33
Excluding overtime do Durable goods do Excluding overtime do	3.65 4.05	3.88 4.32	3.88 4.31	3. 93 4. 39	3.95 4.39	3. 97 4. 42 4. 21	4.02 4.48 4.28	4. 04 4. 47 4. 29	4. 05 4. 47 4. 29	4.07 4.50 4.31	4. 11 4. 50 4. 35	4. 15 4. 60 4. 41	4. 20 4. 65 4. 46	4. 24 4. 67 4. 49	4.71 • 4.51	4.81 4.61
Ordnance and accessories———do—— Lumber and wood products———do——	3.88	4. 12 3. 58	4.11 3.62	4. 17 3. 68	4. 19 3. 67	3. 65	3.68	3.68	3. 73	3.74	3.76	3.81	4. 76 3. 90 3. 50	7 4. 78 7 3. 91 3. 49	7 4. 82 7 3. 96 3. 53	4. 86 3. 99 3. 56
Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do	3. 06 3. 91 4. 66	3. 26 4. 18 5. 03	3.28 4.21 5.10	3. 33 4. 26 5. 16	3. 34 4. 27 5. 14	3. 34 4. 28 5. 23	3.36 4.29 5.23	3. 36 4. 27 5. 24	3. 39 4. 30 5. 25	3. 41 4. 33 5. 30	3. 42 4. 39 5. 38	3. 47 4. 45 5. 53	4. 53 5. 60	7 4. 55 7 5. 64	r 4.58 r 5.73	4. 61 5. 83 4. 75
Fabricated metal productsdo Machinery, except electricaldo	3. 99 4. 27	4. 24 4. 55	4.24 4.53	4. 30 4. 61	4. 32 4. 63	4. 35 4. 65	4.39 4.75	4. 38 4. 73	4. 39 4. 75 3. 97	4.43 4.78 3.99	4. 40 4. 73 3. 99	4. 52 4. 84 4. 06	4. 56 4. 88 4. 13	7 4. 58 7 4. 88 4. 15	7 4. 63 7 4. 94 4. 14	5. 01 4. 22
Electrical equipment and supplies do Transportation equipmentdo Instruments and related productsdo	3. 67 4. 73 3. 72	3. 86 5. 07 3. 88	3.88 5.02 3.87	3. 91 5. 10 3. 93	3. 91 5. 14 3. 93	3. 93 5. 16 3. 95	3.98 5.32 4.04	3.98 5.28 4.04	5. 23 4. 05	5. 27 4. 06	5, 25 4, 06	5. 3 6 4. 10	5. 41 4. 12	5. 43 • 4. 18 • 3. 50	7 5. 47 7 4. 21 7 3. 51	5. 63 4. 24 3. 56
Miscellaneous manufacturing inddo		3. 88 3. 27	3.26	3. 31	3. 31	3.33	3.36	3. 41	3.42	3.43 Mor 107	3.43	3.48 74) are b	3.50	•	e revised	

Revised. P Preliminary. 1 See note "1", p. S-14.
§ Revised beginning June 1971 to correct errors of estimation; revisions appear at bottom of p. S-14, Oct. 1973 SURVEY. ¶ Production and nonsupervisory workers.

Previously published data (Mar. 1971-May 1974) are being corrected; the revised data are scheduled for release in Dec. 1974.

Unless otherwise stated in footnotes below, data	1972	1973			1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
LABO	R FO	RCE,	EMP	LOYN	1ENT	, ANI	EAI	RNIN	GS	Conti	nued			<u> </u>	·	·
HOURLY AND WEEKLY EARNINGS—Con. Average hourly earnings per worker ¶—Con. Not seasonally adjusted—Continued Private nonagric. payrolls—Continued								:								
Manufacturing—Continued Nondurable goods	3. 47 3. 33 3. 60 3. 43 2. 73 2. 61 3. 94 4. 48 4. 95 3. 60 2. 71 3. 02 3. 88 2. 70	3. 69 3. 53 3. 83 3. 77 2. 94 4. 19 4. 68 4. 47 5. 22 3. 80 2. 81 3. 20 4. 12 2. 87	3.70 3.54 3.83 3.73 2.92 2.79 4.24 4.70 4.50 5.24 3.81 2.80	3.75 3.58 3.85 3.68 3.02 2.84 4.26 4.53 5.29 3.86 2.84 4.19 2.92	3.76 3.60 3.89 3.73 3.03 2.85 4.27 4.54 5.26 3.86 2.85 3.27 4.18 2.93	3. 78 3. 62 3. 91 3. 81 3. 06 2. 86 4. 30 4. 76 4. 58 5. 29 3. 90 2. 87	3.80 3.64 3.97 3.07 2.83 4.31 4.79 4.60 5.27 3.91 2.87	3. 83 3. 68 4. 00 3. 92 3. 06 2. 85 4. 33 4. 79 4. 64 5. 40 3. 92 2. 90	3. 83 3. 69 4. 02 3. 89 3. 06 2. 86 4. 31 4. 82 4. 64 5. 42 3. 93 2. 92 3. 36 4. 31 2. 99	3. 85 3. 70 4. 05 4. 01 3. 07 2. 87 4. 33 4. 85 5. 42 3. 93 2. 94 3. 38 4. 33 3. 01	3. 87 3. 74 4. 08 4. 14 3. 05 2. 89 4. 37 4. 85 4. 70 5. 55 3. 87 2. 95	3. 91 3. 77 4. 12 4. 30 3. 11 2. 95 4. 40 4. 91 4. 72 5. 47 3. 93 3. 01	3. 97 3. 81 4. 131 3. 24 2. 98 4. 78 5. 56 3. 99 3. 00 5. 35 3. 48 4. 48 4. 48	7 4. 03 3. 87 4. 49 7 3. 25 7 3. 25 7 4. 96 7 4. 87 7 5. 66 4. 07 2. 99 7 5. 42 3. 48 3. 12	7 4. 04 7 3. 88 7 4. 20 7 4. 11 3. 26 7 3. 05 7 4. 99 7 4. 89 5. 72 7 4. 10 7 3. 03 7 5. 43 3. 50 4. 51	4. 08 3. 93 4. 22 4. 13 3. 27 3. 07 4. 66 5. 03 4. 94 5. 81 4. 14 3. 08 5. 50 3. 55 4. 58 3. 17
Finance, insurance, and real estate⊕do Services⊕do Seasonally adjusted: ‡ Private nonagricultural payrollsdo Miningdo Contract construction⊕do	3. 65 4. 38	3, 89 4, 70	3.92 4.73	3. 96 4. 78	3. 98 4. 76	3. 99 4. 83	4.02 4.90	4. 02 4. 97	4. 04 4. 96	4. 07 4. 98	4, 08 5, 07	4. 14 5. 13	3. 80 3. 72 4. 20 5. 22 6. 75	73.79 73.71 4.22 75.27 76.78	7 3. 80 7 3. 71 4. 25 7 5. 31 7 6. 92	3. 86 3. 80 4. 29 5. 33 6. 98
Manufacturing	3. 81	4. 07 3. 20	4.09 3.23	4. 13 3. 26	4. 16 3. 27	4. 16 3. 29	4.18 3.31	4. 20 3. 33	4. 20 3. 34	4, 24 3, 37	4. 25 3. 37	4. 33 3. 43	4. 38 5. 37 3. 48 3. 81 3. 74	4. 42 7. 5. 41 3. 50 7. 3. 79 7. 3. 73	4. 47 7 5. 42 3. 52 7 3. 82 7 3. 74	4. 51 5. 46 3. 55 3. 88 3. 77
Indexes of avg. hourly earnings, seas. adj.: ⊕ ¶‡ Private nonfarm economy: 1967=100. Current dollars 1967=100. 1967 dollars △ do. Mining do. Contract construction⊕ do. Manufacturing do. Transportation, comm., elec., gas⊕ do. Wholesale and retail trade do. Finance, insurance, and real estate⊕ do. Services⊕ do.	137. 9 110. 1 136. 7 135. 4	146. 5 110. 1 146. 4 143. 3	147.6 109.4 147.5 144.5	149. 0 109. 9 149. 5 145. 4	149, 6 109, 5 148, 4 146, 5	150. 3 109. 1 150. 2 147. 0	151.3 109.2 152.1 147.9	151.7 108.4 154.2 148.5	152. 5 107. 6 154. 8 149. 3	153. 5 107. 2 156. 1 150. 1	154. 5 107. 3 158. 0 151. 4	156. 1 107. 3 159. 8 153. 3	158. 5 107. 9 162. 6 163. 3 155. 4 165. 9 155. 4 148. 7 162. 9	159. 3 107. 6 7 164. 0 7 163. 9 156. 7 167. 0 7 156. 4 7 148. 1 7 162. 3		162. 1 106. 7 165. 5 169. 2 159. 9 168. 8 158. 8 151. 9 164. 1
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (E N R): 5 Common labor	6. 642 9. 146 1. 84 4. 923	7, 07 9, 59 2, 00 5, 427	7.18 9.66	7. 22 9. 72	7. 22 9. 76 7 1. 98	7. 25 9. 80	7.27 9.84 5.500	7. 29 9. 89 2. 17	7. 31 9. 89	7. 31 9. 90	7. 31 9. 91 2. 21	7. 31 9. 91	7. 41 10. 05	7. 53 10. 25 2. 25	7.73 10.39	7. 78 10. 40 b 2. 22
A vg. weekly earnings per worker, ¶private nonfarm:‡ Current dollars, seasonally adjusted	135. 78 108. 36 120. 79 96. 40	144, 32 108, 43 126, 55 95, 08	145.04 107.48 127.11 94.19	147.31 108.72 128.86 95.10	147, 26 107, 80 128, 82 94, 30	148. 03 107. 53 129. 42 94. 01	148.74 107.39 129.96 93.83	147. 53 105. 40 129. 03 92. 18	149.48 105.51 130.53 92.13	149. 78 104. 60 130. 77 91. 33	149. 33 103. 69 130. 42 90. 56	152. 35 104. 68 132. 75 91. 21	154. 14 104. 90 134. 13 91. 28	r 134. 69	r 155. 55 r 103. 68 r 135. 22 r 90, 13	157, 87 103, 93 137, 01 90, 20
Current dollars, not seasonally adjusted: Private nonfarm, total dollars Mining do. Contract construction⊕ do Manufacturing do Durable goods do. Nondurable goods do. Transportation, comm., elec., gas⊕ do Wholesale and retail trade do	135. 78 186. 15 154. 69 167. 27 137. 76	144. 32 199. 28 165. 65 179. 28 146. 12 111. 04 162. 74	146.63 200.73 164.43 176.28 147.26 113.63 163.55	148.83 205.54 169.33 183.06 150.00 113.12 165.51	147. 63 204. 20 168. 50 181. 75 149. 27 112. 16 164. 27	148. 00 208. 49 169. 73 183. 43 150. 82 112. 85 166. 27	149.17 214.02 173.45 187.71 152.38 113.82 168.67	146. 33 211.08 168.40 181.04 150.14 113.57 166.88	147.86 213.07 168.82 181.93 150.14 113.90 166.80	148. 60 211.58 170.87 184. 05 151. 31 114.92 168. 00	147. 74 216.33 166.18 178. 20 148. 61 115. 26 169.12	151, 52 220, 67 174, 50 188, 14 153, 66 116, 96 171, 55	226. 28	7254.98 176.40 188.67 7158.78 7222.76 7122.15	r 157, 30 r 227, 14 r 260, 06 r 177, 64 r 191, 23 r 159, 18 r 222, 63 r 122, 15 r 175, 44	159, 41 228, 76 266, 82 181, 75 196, 73 160, 75 224, 95 121, 41 179, 08
Retail trade	90. 72	95. 28	97.87	96. 94	96. 10	96. 43	97.61	96.58	96. 88	97.52	98. 43	115	102. 94 139. 84 127. 22	r 105, 14 r 139, 47	r 104. 83 r 140. 22 r 127. 62	103. 66 142. 05 129. 58
LABOR TURNOVER:	4. 4 3. 3 4. 2	4.8 3.9 4.6	6. 2 5. 0 6. 5	5. 7 4. 7 5. 7	5. 2 4. 3 4. 9	3.8 3.0 4.1 2,2	2. 6 2. 0 3. 9	4. 2 3. 2 4. 9	3. 6 2. 7 4. 0	4.0 3.0 4.3 2.3	4. 4 3. 3 4. 2	5.1 3.9 4.4 2.6	5. 4 4. 3 4. 2 2. 5	7 4.8 7 3.7 7 4.9 7 2.5	p5. 6 p4. 3 p6. 2 p4. 0	
Quit do Layoff do Seasonally adjusted: do Accession rate, total do New hires do Separation rate, total do Quit do Layoff do			4.5 .8 4.7 3.8 5.1 3.0	3.9 .7 4.7 3.7 4.4 2.4 .7	3.0 .8 5.0 3.9 4.6 2.8 .8	2, 2 1, 0 4, 8 3, 8 4, 6 2, 8	1.6 1.5 4.2 3.5 4.4 2.5 1.1	2. 2 1. 7 4. 5 3. 6 5. 1 2. 6 1. 5	1.9 1.2 4.3 3.4 4.8 2.5 1.3	2.3 1.1 4.4 3.4 4.8 2.6 1.2	2.4 .9 4.8 3.6 4.5 2.6 1.0	2.6 .8 4.9 3.9 4.8 2.7 1.0	2. 5 . 7 4. 1 3. 1 4. 5 2. 5	7 1.3 7 4.5 7 3.5 7 4.4 7 2.5 1.0	p1.1 p4.2 p3.3	
WORK STOPPAGES□ Industrial disputes: Number of stoppages: Beginning in month or yearnumber In effect during monthdo Workers involved in stoppages:	5.010	5, 353	500 860	540 880	520 890	350 670	210 480	310 480	350 560	480 710	550 840	740 1,060	a 640 a 1, 050	730 1, 130	^	
Beginning in month or year thous. In effect during month do. Man-days idle during month or year do. Revised. * Preliminary. * Estimate.				270 370 2, 954	190 300 2,484	230 350 3,026	90 180 2, 135	132 244 1,305 ul roads	102 134 1,142	163 237 1,973	211 331 3,542		474 4790 47,345 ars reflec	364 769 7,881	5,926	rchasin

Revised. Preliminary. Estimate. \oplus See note \oplus for p. S-15.

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

①The 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. □ Revisions (Jan.-May 1973) appear on p. S-15, Aug. 1974 SURVEY.

[§] For line-haul roads only. △Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. Effective May 1974 SURVEY, data reflect new seasonal factors (revisions available back to 1969). ↑ Revised Mar. and July 1972 (1967=100), 93 and 104.

^a Omits effects of two energy-related stoppages.

^b Wages as of Oct. 1, 1974: Common, \$7.86; skilled, \$10.50.

^b As of Oct. 1.

	1070	1070	1		1070			<u> </u>				1074				
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972 ————————————————————————————————————	1973	Aug.	Sept.	1973	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1974 May	June	July	Aug.	Sept.
LABO	<u> </u>		<u> </u>	<u> </u>	1			<u> </u>		<u> </u>	1 -		Tano	· · · · ·	1148.	Сори.
	1	i – –	1		l	<u> </u>	Ī	i	Ī	l	l I	1		<u> </u>		
UNEMPLOYMENT INSURANCE Unemployment insurance programs: Insured unemployment, all programs, average weekly § Qthous. State programs:	2, 186	» 1, 783	1,572	1,440	1,451	1, 667	2, 092	2, 740	2,824	2, 751	r 2, 565	2,278	2, 161	r ₂ , 290	<i>p</i> 2, 153	
Initial claims	13, 580 1, 848 3. 5	p 12,820 p 1,632 p 2.7	954 1,436	747 1, 299 2, 1	978 1, 299 2, 1	1, 159 1, 503 2, 4	1, 619 1, 922 3. 1	2, 114 2, 561 4. 1	1, 436 2, 630 4. 2	1, 215 2, 502 4, 0	1, 170 2, 217 3, 5	1, 084 1, 934 3. 0	1,078 1,834 2.9	p 1, 460 p1, 989 p3, 1	p1, 874	
Seasonally adjustedthousthousthous	1,467	» 1, 371 » 4,007.6	7 2.3 2.6 1, 229 316.3	2. 6 1, 102 248.3	2. 6 1,070 280. 7	2. 7 1, 138 289. 4	2. 8 1, 363 335. 9	3. 1 2, 062 570. 8	3. 3 2, 230 553. 3	3. 4 2, 266 593. 9	3. 3 2, 022 552. 7	3.3 1,732 486.4	3. 3 1, 573 383. 4	p3. 3 p 1, 618 p 482. 3	p 3. 2	
Federal employees, insured unemployment, average weekly	36 523	₽38 ₽ 360	42 31	42 26	44 27	47 28	47 30	47 33	43 26	40 26	36 28	33 28 59	34 29	p40		
Beneficiaries, average weekly do Benefits paid mll. \$	106 103 361. 8	₽62 ₽60 ₽ 209. 4	59 59 17. 4	53 52 13. 5	51 48 14. 3	54 50 14. 2	60 53 14. 6	67 67 20. 2	66 65 17. 5	65 65 18. 3	61 60 17.7	58 17. 8	59 59 15.9	p66	<i>p</i> 67	
Applications thous. Insured unemployment, avg weekly do. Benefits paid mil. \$	105 20 51. 5	93 12 30. 6	7 9 1.8	6 10 1.6	4 9 1.9	10 1.9	1. 6	8 14 2. 7	12 2.4	10 2. 2	10 2.0	2 7 1.6	6 6 1.2	11 7 1. 2	7 9 1.4	
]	FINA	NCE										
BANKING																
Open market paper outstanding, end of period: Bankers' acceptances	6, 898 34, 721 12, 172 22, 549	8, 892 41, 073 13, 062 28, 011	7, 734 37, 149 9, 026 28, 123	8, 170 37, 641 10, 198 27, 443	8, 237 41, 602 13, 046 28, 556	8, 493 42, 945 14, 141 28, 804	8, 892 41, 073 13, 062 28, 011	9, 101 45, 491 15, 419 30, 072	9, 364 47, 164 17, 346 29, 818	10, 166 44, 690 15, 028 29, 662	10, 692 44, 677 14, 991 29, 686	11,727 46,171 15,438 30,733	13, 174 44, 846 14, 884 29, 962	15, 686 45, 193 15, 189 30, 004	16, 167 46, 479 16, 022 30, 457	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	18, 293	21, 840	21, 206	21,346	21,454	21, 505	21,840	22, 506	22, 919	23, 171	23, 641	24, 041	24,606	25, 364	25,754	
Federal land banks	9, 107 2, 298 6, 889	11, 071 2, 577 8, 193	10, 441 2, 865 7, 899	10,592 2,738 8,016	10,781 2,711 7,961	10, 926 2, 662 7, 917	11, 071 2, 577 8, 193	11, 245 3, 123 8, 138	11, 402 3, 211 8, 306	11, 467 3, 143 8, 561	11,878 2,891 8,872	12, 142 2, 694 9, 205	12,400 2,733 9,473	12, 648 3, 008 9, 672	12,941 3,026 9,778	
interbank and U.S. Government accounts, annual rates, seasonally adjusted: Total (233 SMSA's)			17,888.9 7,744.6	17,918.7 8, 025, 3	18,394.4 8, 137. 2	19,049.5 8.437.9	18,641.3 8, 097, 7	r18,817.7 8, 081, 0	r19,813.7 8, 896, 2	r20,166.9 8, 914, 4	r20,062.0 8, 637, 9	*20, 563 .5	r20,454.9 9. 065. 7	r20,900.6	21,492.0 9, 240, 8	
Total 232 SMSA's (except N.Y.) do 6 other leading SMSA's ¶ do 226 other SMSA's			10 144 3	0.803.3	10,257.2 4,418.0	10,611.6 4,519.8	10,543.6 4,462.8	710,736.8 4, 517, 1	710,917.5 4, 582. 1	11,252.5 4,718.0	711,424.1 4, 747, 6	711,59 3 .4 4,820.8 76,772.6	⁷ 11,389.1 4, 768, 0	711,760.2 74,892.1	12,251.3 5, 173, 3	
Federal Reserve banks, condition, end of period: Assets, total Qmil. \$mil. \$	97, 675	106, 464	101,577	101,944	107, 422	103,656	106,464	140,665	104,409	105,463	109,282	111,075	110, 906	110,269	r111,915	p111, 22
Reserve bank credit outstanding, total Qdo Discounts and advancesdo U.S. Government securitiesdo	77, 291 1, 981 69, 906	84, 680 1, 258 78, 516	82,489 2,842 76,093	81,123 1,558 76,165	85, 454 2, 198 78, 491	83, 217 1, 915 77, 129	84,680 1,258 78,516	83,422 961 78, 240	83,439 720 78,237	85,194 1,820 79,483	86,360 1,747 80,007	90, 254 3, 298 7 81, 395	89,423 3, 210 80, 484		r 91, 070 r 4, 320 81, 131	89, 943 2, 920 81, 035
Gold certificate accountdo Liabilities, total Qdo	10, 303	11,460	10, 303	10, 303	· ·	11,460	1	11,460		11, 460	11, 460	11,460	11, 460	.,	11, 460	1
Deposits, totaldodododo	97, 675 28, 667	31, 486	30, 822	30,919	34, 886	31, 145	106,464 31,486	32,134	31,227	105,463 32,250	3 2,822	35, 241	34,151	3 2,697	r 34, 576	33, 629
Federal Reserve notes in circulationdo	25, 647 59, 914	27, 060 65, 470	28, 955 61, 640	28, 240 61, 628	31, 787 62, 120	28, 108 63, 292	27,060 65,470	28,241 63,497	27,989 63,662	29,8 3 8 64, 121	28,795 64, 971	31,012 65,802	30,086 66, 475	27,376 67,131	7 3 0, 247	29, 279
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total mil. \$. Required do CExcess do Borrowings from Federal Reserve banks do CEXCENTRY AND THE CONTRY OF THE CONTRY OF THE CONTRY OF THE CONTRY OF THE CONTRY OF THE CONTRY OF THE CONTRY OF THE CONTRY OF THE CONTRY OF THE CONTRY OF THE CONTRY OF THE CONTRY OF T	1 31, 134 1 219 1 1, 049	1 35, 068 1 34, 806 1 262 1 1, 298	33,785 33,538 246 2,143	34,019 33,782 237 1,861	34, 912 34, 712 200 1, 467	34, 727 34, 523 204 1, 399	35, 068 34, 806 262 1, 298	36,655 36,419 236 1,044	35,242 35,053 189 1,186	34,966 34,790 176 1,352	35,929 35,771 158 1,714	36, 519 36, 325 194 2, 580	36,390 36,259 131 3,000	37,161 177 3,308	7 178 7 3, 351	^p 36, 892 ^p 180 ^p 3, 288
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.: Deposits:	1 -830	1-1,069	-1,734	-1,477	-1,141	-1,111	1,069	-790	980	-1,144	-1,509	-2, 284	-2,73 9		r-3,008	
Demand, adjusted do	106, 219 169, 768 121, 308 7, 221 6, 469 22, 412	112,531 184,565 128,207 7,352 7,164 25,286	96, 466 143, 546 105, 787 5, 697 1, 816 19, 072	97, 578 156, 014 110, 371 6, 317 5, 512 21, 246	162,134	156, 083 112, 459 6, 173 2, 138 22, 406	112,531 184,565 128,207 7,352 7,164 25,286	99,349 158,015 109,056 6,238 5,690 22,815	98, 204 155, 789 109, 235 6, 014 3, 241 22, 787	101,440 163,148 113,210 6,064 3,714 24,732	166,949	96,753 161,068 112,819 6,042 3,591 25,044	164, 141 114, 623 6, 409 5, 501	*101,649 *161,787 *115,110 * 6,273 * 1,831 * 23,117	153, 287	101, 460 160, 987 115, 075 6, 164 3, 195 22, 460
Time, total o do Individuals, partnerships, and corp.: Savings do do Other time do do	160, 661 58, 572 72, 334	189, 645 57, 087 95, 405				186, 481 56, 278 94, 014		193,137 56,802 98,902		197,889 58,485	l	209,559 57,844	211,533	757, 615	57, 079	221, 496 57, 220 119, 3 28
Loans (adjusted), totalo do. Commercial and industrial	226,042 91,442 12,535 20,524 45,992 72,063		256,833	259.755	259,297	260,217	270,659	264,503	267,013 110,475 9,185 26,272 55,659	278,044	284,231	283, 945		r297,083 r126,151 r 9,219 r31,881 r58,908	298, 5 43	299, 709 128, 787 7, 340 32, 318 59, 758 88, 015
Investments, total	85, 146 29, 133 22, 552 56, 013	86, 982 25, 460 19, 932	78, 450 22, 098 18, 592	80, 235 22, 523 19, 202	82, 292 23, 195 19, 256	82,850 24,257 19,823	86, 982 25, 460 19, 932	87, 086 25, 691 19, 832	86, 884 25, 357 20, 492	87,230 25,339 20,174	85, 017 22, 960 20, 270	83,752 21,850 19,730 61,902	83, 625 20, 872 19, 123	83, 287 20, 915 18, 868	82, 898 21, 130 18, 802	81, 921 19, 766 18, 542 62, 155

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). OTotal 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.

Unless otherwise stated in footnotes below, data	1972	1973			1973		<u> </u>	!				1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			<u>.</u> F.	INAN	CE—	! Conti	nued		<u> </u>	<u> </u>		1	!	<u>l</u>	1	1
BANKING— Continued			1			Ī		1			Ī				1	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.;† Total loans and investments o bil. \$ Loans o do U.S. Government securities. do Other securities. do	556. 4 377. 8 61. 9 116. 7	630. 3 447. 3 52. 8 130. 2	617. 4 435. 9 57. 9 123. 6	620. 2 439. 1 56. 4 124. 7	624. 2 441. 1 55. 1 128. 0	628. 4 445. 5 55. 0 127. 9	630. 3 447. 3 52. 8 130. 2	638. 0 452. 3 54. 4 131. 3	645. 7 457. 1 56. 2 132. 4	654. 9 466. 3 56. 2 132. 4	663. 2 473. 7 56. 7 132. 8	668. 6 478. 0 56. 7 113. 9	673. 3 480. 8 57. 1 135. 4	681. 3 490. 4 55. 4 135. 5	686. 7 496. 4 54. 7 135. 6	681. 6 494. 3 51. 7 135. 6
Money and interest rates: § Bank rates on short-term business loans: In 35 centerspercent per annum. New York Citydo 7 other northeast centersdo	1 5. 82 1 5. 57 1 6. 07	1 8, 30 1 8, 06 1 8, 65	9, 24 9, 08 9, 49			10. 08 9. 90 10. 51			9, 91 9, 68 10, 28			11. 15 11. 08 11. 65			12. 40 12. 38 13. 17	
8 north central centers do 7 southeast centers do 8 southwest centers do 4 west coast centers do	1 5. 74 1 6. 07 1 6. 02 1 5. 80	1 8.29 1 8.34 1 8.30 1 8.26	9. 24 9. 25 9. 16 9. 25			10. 02 9. 96 10. 08 10. 04			9. 98 9. 80 9. 93 9. 78			11. 09 10. 88 10. 82 11. 19			12.36 11.85 11.95 12.15	
Discount rate (N.Y.F.R. Bank), end of year or monthpercent.	4. 50	7. 50	7.50	7.50	7. 50	7. 50	7. 50	7.50	7. 50	7. 50	8. 00	8.00	8.00	8.00	8. 00	8.00
Federal intermediate credit bank loansdo	1 6.00	17.16	7.38	7.42	8. 05	8. 18	8, 34	8. 42	8, 52	8.58	8,58	8.68	8.68	8.77	8.92	
Home mortgage rates (conventional 1st mortgages): New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)do	1 7. 45 1 7. 38	1 ³ 7, 95 1 ³ 8, 01	7.94 8.01	8. 17 8. 26	8. 31 8. 50	8. 39 8. 58	8.49 8.61	8. 52 8. 64	8. 62 8. 70	8. 64 8. 63	8. 67 8. 60	8. 74 8. 67	8. 85 8. 84	8. 96 9. 00	r 9. 09 r 9. 13	₽ 9. 20 ₽ 9. 3 4
Open market rates, New York City: Bankers' acceptances (prime, 90 days) do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo. do Stock Exchange call loans, going ratedo	2 4. 47 2 4. 69 2 4. 52 2 5. 16	2 8. 08 2 8. 15 2 7. 40 2 8. 25	10, 18 10, 21 8, 90 9, 41	10. 19 10. 23 8. 90 10. 04	9. 07 8. 92 7. 84 10. 02	8. 73 8. 94 7. 94 10. 00	8. 94 9. 08 8. 16 10. 00	8.72 8.66 7.92 9.95	7. 83 7. 83 7. 40 9. 39	8. 43 8. 42 7. 76 9. 08	9. 61 9. 79 8. 43 10. 23	10.68 10.62 8.94 11.48	10, 79 10, 96 9, 00 11, 78	11. 88 11. 72 9. 00 12. 22	12. 08 11. 65 9. 31 12. 25	11. 06 11. 23 9. 41 12. 25
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	² 4. 071 ² 5. 85	² 7. 041 ² 6. 92	8. 672 7. 75	8. 478 7. 16	7. 155 6. 81	7. 866 6. 96	7. 364 6. 80	7.755 6.94	7. 060 6. 77	7. 986 7. 33	8. 229 7. 99	8. 430 8. 24	8. 145 8. 14	7.752 8.39	8. 744 8. 64	8, 363 8, 38
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or monthmil. \$	157, 564	180, 846	171, 978	173, 035	174, 840	176, 969	180, 486	178, 686	177, 522	177, 572	179, 495	181,680	183, 425	184. 805	187, 369	
Installment credit, totaldo	127, 332	147,437	140, 810	l '	143, 610	145,400	147, 437	146, 575	145, 927	145, 768	147, 047	148, 852	150, 615	152, 142	154, 47 2	
Automobile paper do do Other consumer goods paper do Repair and modernization loans do Personal loans do do do do do do do do do do do do do	44, 129 40, 080 6, 201 36, 922	51, 130 47, 530 7, 352 41, 425	50, 232 43, 505 7, 009 40, 064	50, 557 44, 019 7, 120 40, 397	51, 092 44, 632 7, 235 40, 651	51, 371 45, 592 7, 321 41, 116	51, 130 47, 530 7, 352 41, 425	50, 617 47, 303 7, 303 41, 352	50, 386 46, 781 7, 343 41, 417	50, 310 46, 536 7, 430 41, 492	50,606 47,017 7,573 41,851	51,076 47,588 7,786 42,402	51, 641 48, 099 7, 930 42, 945	52, 082 48, 592 8, 068 43, 400	52,772 49,322 8,214 44,164	
By type of holder: Financial institutions, total do Commercial banks do Finance companies do	111, 382 59, 783 32, 088	129, 30 5 69, 495 37, 243	124, 823 67, 381 35, 634	126, 040 67, 918 35, 993	127, 307 68, 627 36, 365	128, 553 69, 161 36, 887	129, 305 69, 495 37, 243	128, 870 69, 429 37, 140	128, 807 69, 246 37, 148	128, 799 69, 232 37, 005	129, 988 69, 944 37, 291	131, 675 70, 721 37, 751	133, 404 71, 615 38, 159	134, 831 72, 384 38, 479	136, 922 73, 302 38, 943	
Credit unionsdo Miscellaneous lendersdo	16, 913 2, 598	19,609 2,958	18, 961 2, 847	19, 207 2, 922	19, 33 9 2, 976	19, 517 2, 988	19,609 2,958	19, 429 2, 872	19, 430 2, 983	19,550 3,012	19, 704 3, 049	20, 053 3, 150	20, 501 3, 129	20, 825 3, 143	21, 402 3, 275	
Retail outlets, totaldoAutomobile dealersdo	15, 950 261	18, 132 299	15, 987 296	16, 053 297	16,303 300	16, 847 302	18, 132 299	17,705 296	17, 120 29 3	16, 969 292	17, 059 29 3	17, 177 294	17, 211 296	17, 3 11 297	17, 550 299	
Noninstallment credit, total	30, 232 12, 256 10, 857 1, 399	33, 049 13, 241 11, 753 1, 488	31, 168 13, 111 11, 655 1, 456	30, 942 13, 088 11, 608 1, 480	31, 230 13, 145 11, 654 1, 491	31, 569 13, 161 11, 669 1, 492	33, 049 13, 241 11, 753 1, 488	32, 111 13, 117 11, 652 1, 465	31, 595 13, 159 11, 663 1, 496	31, 804 13, 188 11, 686 1, 502	32, 448 13, 315 11, 806 1, 509	32, 828 13, 331 11, 806 1, 525	32, 810 13, 311 11, 802 1, 509	32, 663 13, 192 11, 694 1, 498	32, 897 13, 202 11, 680 1, 522	
Charge accounts, total do Retail outlets do Credit cards do Service credit do	9, 002 7, 055 1, 947 8, 974	9,829 7,783 2,046 9,979	8,605 6,475 2,130 9,452	8, 335 6, 229 2, 106 9, 519	8, 590 6, 554 2, 036 9, 495	8, 785 6, 761 2, 024 9, 623	9, 829 7, 783 2, 046 9, 979	8, 875 6, 894 1, 981 10, 119	8,018 6,136 1,882 10,418	7, 939 6, 097 1, 842 10, 677	8, 434 6, 556 1, 878 10, 699	8, 947 6, 948 1, 999 10, 550	9, 106 7, 002 2, 104 10, 393	9, 140 6, 936 2, 204 10, 331	9, 265 6, 983 2, 282 10, 430	
Installment credit extended and repaid: Unadjusted: Extended, total	142, 951 40, 194 55, 599 47, 111	165, 083 46, 453 66, 859 51, 771	15,099 4,252 6,065 4,782	12, 624 3, 476 5, 217 3, 931	14, 454 4, 196 5, 894 4, 364	14, 098 3, 693 5, 980 4, 425	14, 117 2, 872 6, 826 4, 419	12, 375 2, 934 5, 471 3, 970	11, 227 2, 945 4, 525 3, 757	13, 246 3, 546 5, 479 4, 221	14, 856 3, 944 6, 141 4, 771	15, 605 4, 200 6, 319 5, 086	14, 641 4, 027 5, 888 4, 726	15, 486 4, 200 6, 232 5, 054	15, 209 4, 137 6, 145 4, 927	
Repaid, totaldodo Automobile paperdo Other consumer goods paperdo All otherdo	126, 914 34, 729 49, 872 42, 313	144, 978 39, 452 59, 409 46, 117	12,501 3,372 5,135 3,994	11, 341 3, 151 4, 703 3, 487	12, 937 3, 661 5, 281 3, 995	12, 308 3, 414 5, 020 3, 874	12,080 3,113 4,888 4,079	13, 237 3, 447 5, 698 4, 092	11,875 3,176 5,047 3,652	13, 405 3, 622 5, 724 4, 059	13, 577 3, 648 5, 660 4, 269	13,800 3,730 5,748 4,322	12, 878 3, 462 5, 377 4, 039	13, 959 3, 759 5, 739 4, 461	12, 879 3, 447 5, 415 4, 017	
Seasonally adjusted: Extended, totaldo Automobile paperdo Other consumer goods paperdo All otherdo			14, 294 3, 968 5, 961 4, 365	13, 691 3, 939 5, 537 4, 215	14, 149 3, 912 5, 911 4, 326	14, 275 3, 819 5, 978 4, 478	12,677 3,315 5,254 4,108	13, 714 3, 492 5, 662 4, 560	13, 541 3, 389 5, 647 4, 505	13, 823 3, 484 5, 933 4, 406	14, 179 3, 545 6, 034 4, 600	14,669 3,769 6,156 4,744	14, 387 3, 731 6, 043 4, 613	14, 635 3, 812 6, 164 4, 659	5,993	
Repaid, total			12,399 3,293 5,168 3,938	12, 332 3, 406 5, 072 3, 854	12, 449 3, 427 5, 149 3, 873	12, 549 3, 471 5, 154 3, 924	12, 267 3, 338 5, 001 3, 928	12, 797 3, 433 5, 193 4, 171	12, 870 3, 394 5, 340 4, 136	13, 206 3, 544 5, 596 4, 066	13, 026 3, 498 5, 483 4, 045	13, 407 3, 601 5, 607 4, 199	13, 301 3, 577 5, 615 4, 109	13, 310 3, 563 5, 610 4, 137	3,995	

Revised. Preliminary.

Average for year. Daily average. Beginning Jan. 1973, data reflect changes in sample and weighting. OAdjusted to exclude interbank loans.

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

Unless otherwise stated in footnotes below, data	1972	1973			1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
			F	INAN	CE	Conti	nued		·					·		
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays: Receipts (net)mil. \$ Outlays (net)do	1208, 649 1231, 876	1 232,225 1 246,526	21, 291 22, 1 3 9	25, 007 20, 736	17, 637 23, 092	20, 209 22, 099	21, 987 19, 686	23, 476 23, 671	20, 226 21, 030	16, 818 22, 905	29, 657 22, 27 3	19, 243 23, 981	31, 174 24, 123	20, 9 3 8 24, 411		
Budget surplus or deficit (-)	1-23,227 1 23, 227 1 19, 442 1 3, 785	1 -14,301 1 14,301 1 19,275 1 -4,974	-847 847 -563 1,410	4, 271 -4, 271 564 -4, 835	-5, 455 5, 455 1, 395 4, 060	-1, 891 1, 891 2, 202 -311	2, 302 -2, 302 3, 128 -5, 430	-195 195 -773 968	-804 804 -162 966	-6,086 6,086 4,309 1,777	7, 384 -7, 384 -2, 502 -4, 882	-4,739 4,739 8 4,731	7, 052 -7, 052 -3, 877 -3,175	-3,472 3,472 1,644 1,828		
Gross amount of debt outstandingdo Held by the publicdo	1437, 329 1323, 770	1 468,426 1 343,045	472, 438 341, 769	472, 073 342, 333	473, 139 343, 727	474, 973 345, 930	480, 660 3 49, 058	478,957 348,285	481, 443 348, 123	485, 649 3 52, 4 3 2	483, 090 349, 931	485, 834 349, 939	486, 256 346, 062	487,239 347,706		
Budget receipts by source and outlays by agency: Receipts (net), total	1 208, 649 1 94, 737 1 32, 166	1 232,225 1 103,246 1 36,153	21, 291 9, 279 695	25, 007 11, 707 5, 247	17, 637 9, 230 1, 053	20, 209 10, 106 652	21, 987 9, 134 6, 096	23,476 14,327 1,562	20, 226 8, 601 819	16, 818 3, 219 5, 549	29, 657 14, 764 5, 463	19, 243 5, 641 1, 100	31, 174 14, 029 9, 077	20, 939 10, 806 1, 485		
(net) mil. \$ Other do	1 53, 914 1 27, 832	1 64,542 1 28,286	8,778 2, 53 9	5, 409 2, 644	4,712 2,641	6, 724 2, 827	4, 149 2, 608	5, 232 2, 356	8, 400 2, 406	5, 721 2, 33 0	6, 896 2, 5 34	10, 036 2, 466	5, 455 2, 612	5,781 2,867		
Outlays, total ?	1 231, 876 1 10, 943 1 75, 150	1 246,526 1 10,028 1 73,297	22, 139 847 6, 662	20, 736 249 6, 032	23, 092 799 6, 523	22, 099 1, 161 6, 647	19,686 137 6,123	23, 671 1, 209 6, 690	21, 030 547 6, 285	22, 905 682 6, 662	22, 273 534 6, 703	23, 981 792 7, 170	24, 123 540 7, 115	24,411 384 6,313		
Treasury Department do National Aeronautics and Space Adm do Veterans Administration do	1 71, 779 1 22, 124 3, 422 1 10, 710	1 82,042 1 30,959 1 3,311 1 11,968	7, 203 2, 284 262 1, 050	7, 396 2, 552 246 968	7, 415 3, 763 249 1, 056	7, 463 2, 566 246 1, 191	7,383 2,371 221 1,141	7, 996 4, 061 251 1, 202	7,862 2,522 231 1,086	8, 164 2, 640 252 1, 191	8,416 4,171 293 1,163	8, 665 2, 663 278 1, 177	8, 856 2, 545 423 1, 018	8,688 4,267 216 1,256		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: Federal Government receipts, totalbil.\$	227. 2	258. 5		261.8			268. 3			279. 4			290. 3			
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals.do Contributions for social insurancedo	108. 2 36. 6 20. 0 62. 5	21. 2		43. 8 21. 0			43. 5 21. 3			21.5			129, 4 50, 9 21, 9 88, 1			p 22.
Federal Government expenditures, totaldo	244.7		 -	263. 4	·		270.6			281.0			291.6			^p 301.
Purchases of goods and servicesdo National defensedo	104. 9 74. 8	106. 6 74. 4					108. 4 75. 3			111.5 75.8	 		114.3 76.6			^p 116.
Transfer payments	82. 8 37. 4 13. 5	95. 5 40. 5 16. 3 5. 3					98. 8 41. 0 17. 6			106. 5 42. 9 17. 9			113.6 43.2 18.7			p 42. p 18.
Less: Wage accruals less disbursementsdo	.5	.0		.0			.0			.0			6	ŀ		İ
Surplus or deficit (–)do	-17.5	-5.6		-1.7			-2.3			-1.5			-1.3			
LIFE INSURANCE																
Assets, total, all U.S. life insurance cos	11. 37 112. 98	r 247. 89 r 11. 40 r 118. 01 r 78. 78 r 72. 95	11.42 117.84	250.20 11.40 119.20 79.04 73.18	251. 59 11. 40 119. 71 79. 52 73. 62	251. 06 11. 46 118. 02 80. 19 74. 26	252.07 11.38 117.73 81.18 75.19		254.74 11.54 119.72 81.74 75.79		256, 58 11, 59 120, 47 82, 47 76, 44	257. 52 11. 61 120. 64 82. 75 76. 68	258. 40 11. 62 120. 53 83. 23 77. 12	259. 19 11. 68 120. 40 83. 70 77. 51	11. 72 119. 14 84. 12	
Real estate do Policy loans and premium notes do Cash do Other assets do	7, 30 18, 00 1, 98 11, 15	77.59 19.25 11.40 11.45	7. 63 19. 18 1. 73 11. 20	7.68 19.51 1.81 11.56	7. 76 19. 77 1. 83 11. 59	7.84 19.93 1.81 11.81	7. 77 20. 08 2. 25 11. 69	7.82 20.24 1.90 11.54	7, 82 20, 38 1, 82 11, 72	7.83 20.54 1.81 12.00	7. 78 20. 83 1. 50 11. 93	7.84 21.07 1.53 12.08	7.88 21.32 1.51 12.32	7.92 21.58 1.52 12.39	8. 00 21. 89 1. 48 12. 60	
Me Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	208,730 145,479 55,857 7,394	232,016 162,119 63,000 6,897	19,058 13,418 5,061 579	17,250 12,407 4,261 582	20,326 14,614 5,165 547	20,293 14,177 5,578 538	26,822 15,114 11,100 608	17, 799 12, 623 4, 650 526	18, 679 13, 447 4, 638 594	22, 245 15, 520 6, 093 632	20,840 16,033 4,217 590	21, 824 16, 120 5, 057 647	21, 207 15, 206 5, 461 540	20, 914 14, 982 5, 444 488	² 49, 491 15, 146 ² 33, 829 516	
MONETARY STATISTICS		i				}			,							
Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark\$do Exportsthous. \$. Importsdo	10, 410 -1, 715 63, 053 357, 689	11,567 -1,538 145,965 356,150	10, 410 9 4, 012 17, 061	10,410 18 4,973 36,162	11, 567 -1, 685 23, 586 33, 770	11, 567 18 15, 970 30, 411	11, 567 36 37, 234 23, 236	11, 567 24 20, 223 19, 767	11, 567 5 9, 191 58, 959	11,567 2 7,185 41,412	11, 567 11 19, 331 23, 264	11, 567 5 6, 793 32, 381	11, 567 7 7, 467 33, 978	11, 567 50 29, 211 24, 247	11, 567 47 68, 424 32, 816	
Production:¶ South Africamil. \$. Canadado	,	1,073.6 75.0	90. 2 5. 7	88. 2 5. 7	97. 5 7. 0	97. 2 6. 3	88. 8 6. 7	91. 2 6. 1	88. 8 6. 1	84. 3 6. 3	93. 3	85. 3				
Silver: Exports thous \$. Imports do price at New York dol. per fine oz. Production: United States thous, fine oz.	31, 592 59, 357 1, 685 39, 727	27,637 268,639 2.558 43,566	4, 563 27, 569 2, 636 3, 385	3, 277 30, 764 2, 675 3, 003	1, 871 22, 200 2, 886 5, 314	1, 593 66, 379 2, 860 3, 803	1, 093 32, 156 3, 137 4, 345	1, 114 13, 527 3, 637 3, 125	2, 424 20, 459 5, 359 3, 370	10, 422 67, 433 5, 326	2, 886 58, 521 5. 036 4. 967	13, 165 39, 103 5, 432 5,874	14, 403 47, 343 4, 896 4, 459	5,831 69,085 4,415 3,490	8,714 30,481 4.431 3,645	4.04

r Revised. P Preliminary. 1 Data shown in 1972 and 1973 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. 2 Includes \$28,500 mil. SGLI. 9 Includes data for items not shown sepa-

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

Unless otherwise stated in footnotes below, data	1972	1973	<u> </u>		1973				····			1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
			F	INAN	CE—	Conti	nued									
MONETARY STATISTICS—Continued															}	
Currency in circulation (end of period)bil. \$	66. 5	72.5	68. 4	68. 2	69.0	70.3	72.5	69.9	70.5	71. 2	72.2	73. 2	73.8	74. 4	74.9	
Money supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	248. 9 54. 6 190. 9 293. 4 7. 2	263. 8 59. 3 204. 4 345. 3 7. 1	263. 0 60. 0 202. 9 356. 7 4. 1	264. 0 60. 1 203. 8 359. 3 5. 3	266. 1 60. 4 205. 7 360. 3 6. 0	270. 9 61. 5 209. 5 359. 0 4. 3	279. 1 62. 7 216. 4 362. 2 6. 3	277. 8 61. 6 216. 2 369. 4 8. 1	270. 2 61. 9 208. 3 374. 3 6. 6	272. 5 62. 7 209. 8 379. 1 6. 4	278. 2 63. 5 214. 7 387. 1 6. 0	273. 1 64. 2 208. 9 393. 9 7. 6	277. 6 64. 9 212. 7 397. 9 6. 1	279, 2 65, 4 213, 8 402, 0 5, 4	65.8 7 211.4	p 279. 3 p 65. 9 p 213. 5 p 410. 3 p 5. 4
Adjusted for seasonal variation: Total money supply do	1		266. 3 59. 8 206. 4 355. 1	265. 5 60. 2 205. 3 358. 0	266. 6 60. 5 206. 1 359. 1	269, 2 61, 0 208, 2 360, 1	271. 4 61. 7 209. 7 363. 5	270. 6 61. 9 208. 7 370. 1	273. 1 62. 7 210. 4 374. 7	275. 2 63. 3 211. 9 377. 5	276. 7 63. 9 212. 8 387. 1	277. 8 64. 4 213. 4 394. 4	279. 6 64. 8 214. 8 399. 9	280, 0 64, 9 215, 1 404, 3	65.6	p 280. 9 p 65. 9 p 215. 0 p 408. 4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: Total (233 SMSA's) O_ ratio of debits to deposits. New York SMSA			106.2 252.5 73.6 113.6 58.4	107.4 266.4 72.4 111.6 57.5	109.5 265.3 74.7 116.4 58.8	113. 2 274. 9 77. 1 118. 6 61. 2	110.2 269.8 75.8 115.0 60.6	111.5 270.3 77.3 116.2 62.2	7 117. 9 294. 2 7 79. 2 119. 9 7 63. 6	118. 2 292. 5 80. 3 120. 8 64. 7	115. 4 274. 6 80. 2 119. 7 65. 0	7 117. 1 275. 3 81. 0 122. 3 65. 3	116.8 279.9 779.8 119.8 64.3	r 119.8 282.1 82.7 r 123.5 r 67.0	86. 4 132. 1	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	36, 467 3, 021 659	48, 234 3, 723 831		11,612 996 199			² 13,144 ² 1, 064 ² 186			13, 492 903 239			16, 250 1, 012 297			
Paper and allied productsdo Chemicals and allied productsdo	1, 012 941 4, 499	1, 427 5, 670		443 370 1,441			² 364 ² 1, 419			452 1,722			621 2, 103			
Petroleum and coal products do Stone, clay, and glass products do Primary nonferrous metal do Primary iron and steel do Fabricated metal products (except ordnance, machinery, and transport, equip.) mil. \$	5, 151 1, 060 687 1, 022	7, 759 1, 266 1, 343 1, 695		1, 967 407 290 411 564			23 2, 715 2 315 2 438 2 490 2 570			3, 391 165 537 514 573			3, 428 403 673 869 861			
Machinery (except electrical) do Elec. machinery, equip, and supplies do Transportation equipment (except motor	3, 481 2, 999	4, 936 3, 883		1, 200 974			2 1, 305			1, 271 894			1, 505 932			
vehicles, etc.) mil. \$ Motor vehicles and equipment do All other manufacturing industries do	780 3,639 5,944	933 4, 122 7, 054		191 467 1, 693			² 231 ² 801 ² 2, 181			289 479 2, 063			409 684 2, 454			
Dividends paid (cash), all industriesdo	16, 110	17,734		4, 125			² 5, 219			4, 501			4, 891			
Securities and Exchange Commission:	1															
Estimated gross proceeds, total mil. \$. By type of security: Bonds and notes, total do. Corporate do. Common stock do. Preferred stock do.	95, 408 82, 337 26, 291 9, 912	89,435 21,669 7,780 3,377	8, 036 7, 610 1, 396 330	8,091 7,542 1,366 430 119	8, 924 7, 883 2, 358 685 355	12,553 11,247 2,257 668 637	6, 635 5, 866 2, 469 573 196	4 3, 392 7 2, 908 7 280 152	3, 686 r 2, 104 318 268	3, 312 7 2, 455 361 398	3, 102 r 2, 258 456 356	r 3, 166 r 2, 958 143 65	3, 044 2, 417 415 112			
By type of issuer: Corporate, total 9 mil, \$ Manufacturing do Extractive (mining) do Public utility do	39, 574 6, 593 1, 932 11, 316	32, 823 4, 875 1, 073 10, 270	96 1,822 275 141 513	1, 915 348 59 585	3, 398 522 57 949	3, 563 476 34 1, 080	3, 238 504 157 888	3,392 896 139 1,441	2,687 389 181 829	3, 144 577 59 1, 300	2, 952 1, 122 139 1, 131	7 3, 166 7 875 70 7 912	2, 944 450 142 1, 147			
Transportation doCommunication doFinancial and real estate do	1, 230 4, 832 10, 055	1, 541 4, 906 8, 436	86 325 357	142 243 350	114 678 926	245 796 814	232 377 807	127 146 523	6 397 871	76 330 748	6 284 144	r 44 r 657 r 278	21 353			
Noncorporate, total Qdo U.S. Governmentdo State and municipaldo	54,610 17,080 23,070	67, 184 19, 057 22, 760	6, 214 3, 097 1, 474	6, 176 2, 432 1, 630	5, 525 485 2, 232	8, 990 4, 521 2, 224	3, 397 148 1, 966									
State and municipal issues (Bond Buyer): Long-termdo Short-termdo	22, 941 25, 222	22, 953 24, 667	1, 474 1, 740	1, 630 2, 750	2, 232 2, 501	2, 224 1, 785	2, 183 2, 507	2, 288 1, 860	1, 970 2, 117	2, 091 1, 786	2, 3 22 2, 155	2, 177 2, 797	1, 942 3, 804	1, 381	7 1, 056 7 1, 497	1, 59 3 3 , 486
SECURITY MARKETS]						
Stock Market Customer Financing									1	Ì		1				
Margin credit at brokers and banks, end of month, total mil. \$. At brokers do At banks do Other security credit at banks do	1 9, 045 1 8, 180 1 865 1 1, 528	1 6, 382 1 5, 251 1 1, 131	7,081 6,056 1,025	6,954 5,949 1,005	7,093 5,912 1,181	6, 774 5, 671 1, 003	6, 382 5, 251 1, 131	6, 343 5, 323 1, 020	6, 462 5, 423 1, 039	6, 566 5, 558 1, 008	6, 377 5, 368 1, 009	6, 381 5, 361 1, 020	6,345 5,260 1,085	4,925		
Free credit balances at brokers: Margin accountsdo Cash accountsdo	1 414 1 1,957	1 454 1 1, 700	348 1, 462	379 1, 623	419 1,713	464 1,685	454 1,700	1,666	420 1, 604	7 425 1,583	415 1,440	395 1,420	395 1,360	1,390		

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

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

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

¶At all commercial banks.

⑤ Total SMSA's include some cities and counties not designated as SMSA's.

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

§ Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1972	1973			1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ıual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			F	INAN	CE—	Conti	nued		<u>-</u>			·	<u> </u>			
SECURITY MARKETS—Continued																
Bonds																1
Prices: Standard & Poor's Corporation: High grade corporate: Composite o One of the bond of the bond of the bond of the bond of the bond of the bond of the bonds	65. 9 84. 4	63. 6 85. 4	61.0 82.2	61. 2 86. 2	62. 1 86. 9	62. 1 85. 6	62. 9 86. 1	62. 3 85. 2	62. 0 85. 3	61. 3 83. 5	60. 0 80. 2	59.7 77.3	59.5 73.2	58. 5 71. 9	57. 6 71.6	56. 2 71. 6
U.S. Treasury bonds, taxable¶do	68.71	62.80	58.71	61.81	63. 13	62.71	62. 37	60.66	60. 8 3	58. 70	57. 01	56.81	57. 11	55. 97	54. 95	55. 13
Sales: Total, excl. U.S. Government honds (SEC): All registered exchanges: Market valuemil. \$ Face valuedo	9, 515. 67 10,077.35	8, 297. 99 9, 420. 76	766, 20 852, 43	622.73 699.17	741. 95 823. 72	628. 28 708. 70	529. 31 666. 43	594.86 673.60	509. 02 602. 90	610. 31 727. 18	554, 59 662, 3 2	562, 00 682, 12	501. 82 610. 61	471, 31 632, 60		
New York Stock Exchange: Market value	8, 717. 24 9, 168. 52	7, 865. 38 8, 736. 82	744. 67 807. 02	597. 88 632. 78	691. 10 759. 22	597. 92 672. 62	497. 33 621. 38	567. 26 6 3 5. 50	468. 34 561. 97	580.93 688.09	532. 65 632. 56	536. 18 645. 94	485. 02 584. 12	450. 30 597. 55		
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	5, 444. 12	4, 424. 67	351, 15	355. 69	399. 52	344.40	3 49. 19	3 66. 42	287.93	3 01. 99	313 . 10	336.83	296, 22	350. 49	307. 80	316.3
Yields: Domestic corporate (Moody's)percent By rating:	7. 63	7.79	8, 04	8.06	7.96	8.02	8.05	8. 15	8. 17	8. 27	8. 51	8.68	8.85	9. 10	9. 36	9.6
Aaa	7.48	7. 44 7. 65 7. 83 8. 24	7. 68 7. 84 8. 11 8. 53	7. 63 7. 86 8. 11 8. 63	7. 60 7. 84 7. 98 8. 41	7. 67 7. 90 8. 07 8. 42	7. 68 7. 92 8. 11 8. 48	7.83 7.97 8.22 8.58	7, 85 7, 97 8, 26 8, 59	8. 01 8. 08 8. 34 8. 65	8. 25 8. 28 8. 61 8. 88	8. 37 8. 42 8. 85 9. 10	8. 47 8. 55 9. 05 9. 34	8. 72 8. 76 9. 35 9. 55	9. 00 9. 05 9. 61 9. 77	9. 2 9. 3 9. 9 10. 1
By group: Industrialsdo Public utilitiesdo Raliroadsdo	7.35 7.74 7.98	7. 60 7. 83 8. 12	7.91 8.06 8.32	7. 89 8. 09 8. 37	7. 76 8. 04 8. 24	7. 81 8. 11 8. 28	7.84 8.17 8.28	7. 97 8. 27 8. 34	8. 01 8. 33 8. 27	8. 12 8. 44 8. 34	8. 39 8. 68 8. 51	8, 55 8, 86 8, 73	8. 69 9. 08 8. 89	8. 95 9. 35 9. 08	9. 16 9. 70 9. 3 0	9. 4 10. 1 9. 4
Domestic municipal: Bond Buyer (20 bonds)doStandard & Poor's Corp. (15 bonds)do	5. 25 5. 27	5. 22 5. 18	5. 34 5. 47	5.00 5.11	5. 17 5. 05	5. 15 5. 17	5. 18 5. 12	5. 20 5. 20	5. 26 5. 19	5. 57 5. 36	5. 91	6.08 5.96	6. 33 6. 08	6. 70 6. 54	6. 91 6. 58	6. 6 6. 6
U.S. Treasury bonds, taxable⊙do	5, 63	6.30	6, 81	6.42	6. 26	6. 31	6.35	6. 56	6.54	6.81	7.04	7.07	7. 03	7. 18	7. 33	7.3
Stocks Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate, composite			:													
dollars	9. 61 4. 87 3. 73	9, 58 10, 46 5, 01 4, 03 7, 53 12, 13	9, 59 10, 53 5, 02 4, 06 7, 54 13, 23	9. 62 10. 53 5. 03 4. 06 7. 54 11. 88	9. 73 10. 75 5. 03 4. 09 7. 55 11. 88	10. 16 11. 22 5. 03 4. 09 7. 55 11. 90	10. 19 11. 23 5. 04 4. 19 7. 66 12. 91	10.34 11.44 5.08 4.19 7.82 12.91	10. 37 11. 49 5. 09 4. 04 7. 83 13. 10	10. 41 11. 52 5. 12 4. 08 8. 13 13. 18	10. 43 11. 68 4. 56 4. 08 8. 13 13. 18	10.41 11.64 4.57 4.09 8.13 13.22	10. 51 11. 80 4. 57 4. 11 8. 13 13. 22	10. 72 12. 05 4. 82 4. 34 8. 13 13. 22	10. 93 12. 15 4. 82 4. 40 8. 13 13. 22	4.4 8.1
Price per share, end of mo., compositedoIndustrialsdoPublic utilitiesdodoRailroadsdododododododo.	- 362. 44 - 80. 20	285. 44 356. 26 71. 21 79. 72	279, 26 350, 38 67, 87 71, 44	287. 99 357. 90 72. 38 77. 35	288. 50 361. 44 68. 21 80. 73	258. 72 320. 11 60. 95 83. 86	263.71 323.48 60.87 95.43	259. 96 318. 98 63. 23 89. 14	259.70 316.22 63.72 91.77	253. 37 310. 44 61. 31 86. 16	243. 14 300. 31 50. 33 80. 69	235, 56 293, 23 47, 49 73, 58	232.79 291.23 43.43 74.71	214. 84 267. 87 44. 90 74. 85	196. 82 243. 55 39. 93 68. 49	173. 2 210. 4 39. 6 62. 5
Yields, composite percent Industrials do Public utilities do Railroads do N.Y. banks do Property and casualty insurance cos do	2.65 6.07 4.10	3. 36 2. 94 7. 04 5. 06 3. 05 3. 45	3. 43 3. 01 7. 40 5. 68 2. 83 3. 69	3. 34 2. 96 6. 95 5. 25 2. 75 3. 20	3. 37 2. 97 7. 37 5. 07 2. 70 3. 28	3. 93 3. 51 8. 25 4. 88 3. 02 3. 38	3.86 3.47 8.28 4.39 2.91 3.70	3. 98 3. 59 8. 03 4. 70 3. 20 3. 80	3. 99 3. 63 7. 99 4. 40 3. 10 3. 93	4. 11 3. 71 8. 35 4. 74 3. 30 4. 21	4, 29 3, 89 9, 06 5, 06 3, 39 4, 40	4. 42 3. 97 9. 62 5. 56 3. 76 5. 13	4. 51 4. 05 10. 52 5. 50 4. 31 5. 44	4. 99 4. 50 10. 74 5. 80 4. 45 6. 42	5. 55 4. 99 12. 07 6. 42 5. 01 7. 33	6. 3 5. 7 12. 3 7. 0 5. 4 7. 3
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials	20. 28 7. 73	26, 01 7, 55 7, 60		23.77 7.60 7.11			29. 18 7. 55 7. 60			25.06 p 7.15 p 7.89			31. 55 7. 22 p 9. 34			-
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent_	6.89	7. 23	7. 43	7.38	7. 18	7.40	7.76	7.60	7. 47	7. 56	7.83	8. 11	8. 25	8. 40	8. 61	8. 9
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	950.71 112.83	286. 73 923. 88 103. 39 180. 55	267. 36 883. 73 95. 72 157. 72	277. 54 909. 98 99. 96 166. 82	295. 03 967. 62 101. 67 182. 75	272.02 878.98 93.18 175.93	259. 84 824. 08 87. 42 177. 96	273. 50 857. 24 93. 16 191. 05	266. 86 831. 34 93. 16 186. 15	277. 49 874. 00 92. 79 193. 83	264. 53 847. 79 85. 48 181. 13	251, 83 829, 84 76, 03 167, 57	251. 00 831. 43 71. 81 169. 77	236. 19 783. 00 68. 47 158. 36	223. 13 729. 30 66. 23 151. 68	199. 2 651. 2 60. 8 134. 6
Standard & Poor's Corporation: Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10		107. 43	103. 80	105, 61	109. 84	102.03	94.78	96. 11	93. 45	97. 44	92.46	89.67	89.79	82. 82	76. 03	68.1
Industrial, total (425 stocks) Qdo Capital goods (116 stocks)do Consumers' goods (184 stocks)do Public utility (55 stocks)do Rallroad (20 stocks)do	113, 90	120. 44 118. 57 107. 13 53. 47 37. 76	116. 75 115. 98 104. 35 50. 14 33. 76	118, 52 116, 60 105, 16 52, 31 35, 49	123. 42 122. 30 106. 58 53. 22 38. 24	114.64 115.48 96.97 48.30 39.74	106. 16 107. 44 86. 57 45. 73 41. 48	107. 18 108. 06 87. 63 48. 60 44. 37	104. 13 104. 31 86. 85 48. 13 41. 85	108. 98 109. 22 92. 24 47. 90 42. 80	103. 66 104. 19 87. 73 44. 03 40. 26	101.17 100.69 87.34 39.35 37.04	101. 62 100. 10 90. 07 37. 46 37. 31	93. 54 93. 64 80. 34 35. 37 35. 63	85. 51 86. 99 70. 14 34. 00 35. 06	76. 5 76. 0 63. 8 30. 9 31. 5
Banks: New York City (9 stocks)dodo Outside New York City (16 stocks)do	57.37 105,81	64. 60 104. 3 5	66, 62 102, 43	71. 08 107. 24	73. 43 113. 30	69.63 107.01	65. 33 101. 09	65. 38 108. 04	62. 93 107. 14	67. 63 110. 38	63. 93 103. 39	59. 92 93. 23	56. 70 86. 06	49. 12 72. 43	46. 27 65. 97	42. 6 58. 1
Property-liability insurance (16 stocks)_do	132.58	118.93	114.02	115.33	119.88			114.65 ent 20-ve				85, 91	82.88	•	64.31	60.

r Revised. Preliminary.
of 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. O For bonds due or callable in 10 years or more. O Includes data not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued						l]								
Stocks—Continued)								'							İ
Prices—Continued New York Stock Exchange common stock indexes: Composite	65.73 50.17	57, 42 63, 08 37, 74 37, 69 70, 12	55. 33 61. 09 33. 48 35. 40 68. 26	56. 71 62. 25 35. 82 36. 79 72. 23	59.26 65.29 39.03 37.47 74.98	54.59 60.15 36.31 34.73 67.85	50. 39 55. 12 34. 69 33. 47 62. 49	51. 39 55. 77 36. 85 35. 28 64. 80	50. 01 54. 02 36. 26 35. 27 62. 81	52. 15 56. 80 38. 39 35. 22 64. 47	49. 21 53. 95 35. 87 32. 59 58. 72	47. 35 52. 53 33. 62 30. 25 52. 85	47. 14 52. 63 33. 76 29. 20 51. 20	43. 27 48. 35 31. 01 27. 50 44. 23	39. 86 44. 19 29. 41 26. 72 40. 11	35. 69 39. 29 25. 86 24. 94 36. 42
Sales:																
Total on all registered exchanges (SEC): Market valuemil. \$ Shares soldmillions	204, 026 6299	177,878 5,72 3	12,659 424	12, 623 408	18,726 587	17, 501 560	14, 072 524	14, 411 524	9, 657 359	12, 649 450	9, 34 0 343	10, 090 392	8, 870 33 6	8,860 3 66		
On New York Stock Exchange: Market value	159, 700 4, 496	146, 451 4, 337	10, 342 330	10, 395 309	15, 644 457	14, 528 435	11,860 407	12, 038 401	7, 953 273	10,580 352	7,695 266	8, 439 311	7, 471 264	7,477 291		
Exclusive of odd-lot and stopped stock sales (sales effected) millions_	4, 138	4, 053	271	329	423	400	3 85	363	257	310	254	275	245	274	280	280
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbil. \$ Number of shares listedmillions	871.54 19,159	721. 01 20, 967	765. 77 20, 521	807. 24 20, 548	808. 69 20, 607	709. 54 20, 694	721.01 20,967	719. 81 21, 056	718. 89 21, 110	701. 18 21, 163	669. 91 21, 224	645. 56 21, 337	628. 48 21, 397	582.96 21,440	545. 45 21, 471	472.62 21,550

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, totalmil. \$	49,758.5	71, 338. 8	5,817.1	6,021.2	6,784.9	7,136.1	6,965.1	6, 873. 6	7, 340. 1	8, 547. 3	8, 418. 0	8, 488. 1	8, 384. 4	7, 695. 7	7,998.9	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	49,199.0	70, 823. 2	5,785.2 6,042.0	5,964.6 6,419.8	6,750.7 6,585.4	7,099.6 6,878.8	6,921.1 6,948.9	6,8 3 1.6 7,111.0	7, 298. 2 7, 605. 5	8, 519. 6 7, 673. 9	8, 381. 4 8, 234. 0	8, 427. 0 7, 629. 7	8, 3 27. 5 8, 3 56. 7	7, 655. 9 8, 307 . 2	7,929.7 8,370.0	
By geographic regions: Africa	11,297.2 1,034.4	2, 306. 9 18, 425. 4 1, 743. 9 23, 157. 1	172. 2 1, 574. 0 158. 1 1, 825. 8	135. 2	199. 2 1, 714. 0 142. 4 2, 061. 3	247. 2 1, 915. 1 248. 5 2, 237. 3	208. 2 1, 820. 0 212. 6 2, 307. 4	183. 1	247. 5 2, 039. 2 186. 1 2, 452. 5	284. 9 2, 345. 5 233. 6 2, 774. 0	295. 9 2, 204. 6 226. 4 2, 630. 4	286. 6 2, 063. 4 198. 4 2, 672. 4	342. 3 2, 024. 3 205. 5 2, 625. 4	313. 2 2,080. 7 183. 3 2,266. 8	309. 1 2,027. 9 301.0 2,266.1	
Northern North Americado Southern North Americado South Americado	12,418.8 3,564.1 3,707.1	15, 075. 1 5, 027. 3 4, 901. 3	1, 080. 9 453. 3 442. 9	1, 190. 9 449. 2 447. 5	1, 516 .4 509 .2 552 .8	1, 343. 0 507. 1 539. 6	1, 377. 7 474. 6 512. 7	1, 396. 8 541. 0 488. 7	1, 405. 9 525. 9 482. 9	1, 666. 7 624. 5 617. 9	1, 705. 9 670. 0 611. 0	1,789.1 676.0 698.5	1, 732. 4 640. 7 749. 9	1, 477. 9 658. 0 666. 2	1,537.4 682.3 673.2	
By leading countries: Africa: Egyptdododo	76. 1 602. 5	225. 4 746. 4	13. 2 60. 8	33. 4 68. 9	6.0 77.5	13. 7 71. 3	15. 5 67. 0	40. 7 61. 9	32. 0 80. 0	45. 4 92. 1	43. 3 100. 6	35.8 85.5	28. 6 109. 9	32. 1 98. 4	25. 8 109. 0	
Asia; Australia and Oceania: Australia, including New Guineado Indiado. Pakistando. Malaysiado	856. 5 350. 1 183. 0 128. 0	1, 449. 1 524. 9 238. 9 161. 6	135. 2 49. 7 9. 0 14. 3	106, 7 82, 1 19, 0 15, 2	116.5 61.8 23.7 19.7	217. 4 47. 5 28. 8 17. 1	183. 8 34. 5 31. 6 20. 3	133. 0 20. 6 30. 4 23. 4	151. 1 16. 2 25. 3 24. 9	198. 1 34. 1 59. 3 29. 6	187. 5 40. 8 50. 8 26. 7	174. 0 39. 6 20. 7 30. 7	164. 0 51. 1 39. 0 31. 4	146. 8 107. 5 24. 2 35. 9	102. 6 34. 4	
Indonesia do Philippines do Japan do .	307. 6 365. 5 4, 962. 9	442. 1 495. 5 8, 311. 8	30. 2 41. 4 747. 8	41. 5 41. 3 704. 1	42.8 44.7 757.4	42. 5 55. 5 794. 8	54. 0 55. 1 771. 9	43. 7 47. 0 796. 3	33. 2 51. 2 964. 6	44.3 69.6 939.1	43. 6 58. 7 944. 7	33. 8 69. 4 887. 8	41. 7 77. 0 765. 1	34. 5 81. 7 771. 7	49. 5 54. 0 850. 0	
Europe: do. France. do. East Germany do. West Germany do.	1,608. 9 17. 5 2,807. 5	2, 263. 1 28. 0 3, 755. 9	165. 2 11. 0 308. 4	167. 2 . 3 298. 5	200.8 .5 355.3	198. 4 5. 3 379. 6	217. 4 2. 7 389. 1	211. 9 5. 2 367. 7	225. 1 . 3 428. 6	293. 3 . 4 484. 0	234.9 3.6 448.6	257. 2 3. 6 407. 7	245.6 .6 442.6	214. 8 . 4 363. 5	217. 4 . 8 364. 6	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	542.2	2, 118. 8 1, 189. 8 3, 563. 5	166. 9 97. 3 267. 9	152. 8 77. 1 289. 0	169.8 76.8 346.4	213. 3 64. 4 377. 4	190. 6 77. 0 340. 2	196. 9 55. 7 345. 6	224. 5 55. 8 327. 5	285. 1 53. 8 410. 7	247. 7 38. 8 343. 8	278. 3 56. 7 434. 6	207. 8 55. 7 375. 8	230. 6 39. 7 341. 8	205. 6 27. 2 369. 2	
North and South America: Canadadodo	12,415.2	15, 072. 8	1, 080. 8	1, 190. 7	1, 516 .3	1, 342. 9	1, 377. 7	1, 396. 5	1, 405. 8	1, 666. 6	1, 704. 0	1, 788. 3	1, 731. 8	1, 477. 8	1,537.2	
Latin American Republics, total ♀ do Argentina	6, 466. 8 396. 1 1,242.7 185. 9 317. 3 1, 982. 2 923. 7	8,921.4 451.3 1,916.0 248.5 436.6 2,937.4 1,032.5	812. 9 57. 9 160. 8 15. 2 47. 3 268. 1 84. 8	809. 2 53. 5 183. 2 14. 8 44. 2 271. 7 82. 0	974. 4 59. 1 231. 0 38. 6 41. 1 318. 1 99. 2	933. 7 53. 4 210. 5 50. 6 40. 4 277. 9 101. 3	896. 2 31. 0 234. 8 29. 4 43. 6 281. 1 91. 2	927. 1 31. 5 214. 6 20. 4 40. 2 320. 8 97. 1	912. 7 35. 0 175. 2 21. 8 51. 3 322. 2 100. 2	1, 129. 5 43. 1 245. 4 38. 1 49. 5 365. 4 140. 6	1, 175. 9 35. 1 246. 8 26. 6 65. 9 428. 9 135. 8	1, 265. 0 50. 6 290. 5 28. 5 49. 9 429. 9 144. 5	42.9 316.3	1, 222. 3 40. 7 285. 1 42. 0 59. 7 398. 7 125. 0	1,242.8 60. 9 286. 9 17. 4 59. 4 425. 2 134. 2	
Exports of U.S. merchandise, total do	9.406.9	17,662.5	5,713.7 5,681.8 1,469.5 4,236.9	5,942.1 5,885.5 1,448.7 4,487.8	6,669.4 6,635.2 1,733.7 4,934.4	2,082.0	1, 975, 6	1, 839, 2	7, 206. 9 1, 918. 5	2, 106. 3	8, 292. 4 8, 255. 9 2, 014. 1 6, 278. 4	8, 295, 9 1, 795, 3	8, 211. 5 1, 704. 9	7,553.6 1,631.9	7,870.8 7,801.6 1,452.3 6,418.4	
By commodity groups and principal commodi- ties: Food and live animals ?mil. \$mil. \$mil. \$	5,660.6 251.9 3,501.1	11,930.2 444. 2 8, 495. 1	1,216.7 32.4 920.2	1,191.6 28.7 921.1	1,216.7 44. 7 847. 3	1,383.9 41. 7 989. 7	1,290.8 43. 9 935. 6	1, 198. 1 35. 6 879. 1	30.8	1, 257. 3 35. 0 917. 0	30.2	26.5	1, 074. 6 26. 5 776. 0	1, 081. 5 32. 7 816. 1	1,020.7 32.6 743.1	
Beverages and tobaccodo	908. 3	1,008.1	77.3	93. 0	110.6	128.7	94. 3	90.8	87. 2	79.1	94.9	111.3	106. 9	90.0	97. 6	
Crude materials, inedible, exc. fuels ? do Cotton, raw, excl. linters and waste do Soybeans, exc. canned or prepared do	1.508.1	8, 380. 2 929. 0 2, 757. 4 1, 080. 8	553. 2 52. 1 93. 4 129. 4	506. 3 47. 5 50. 1 106. 0	747. 5 50. 2 278. 0 90. 7	56. 6 419. 8	851. 5 128. 9 334. 9 79. 5	854. 0 123. 3 298. 0 99. 4		201. 0 404. 9	163. 3 401. 0	141.3 275.1	221.9		777. 8 69. 7 151. 3 151. 1	

r Revised.
o'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. $\bf Q$ Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1972	1973			1973					<u></u>		1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FO	REIG	N TRA	DE (OF T	HE U	NITE	D ST	ATE	S—Co	ntinı	ied	<u> </u>		1		
VALUE OF EXPORTS-Continued																Ì
Exports of U.S. merchandise—Continued By commodity groups and principal commodities—Continued Mineral fuels, lubricants, etc. 9	1, 552, 5	1, 670. 5	154, 1	121.6	177. 1	156. 2	175.0	144. 2	178.6	161. 6	222.7	281, 0	309.3	305.7	338.7	
Coal and related productsdo Petroleum and productsdo	1,019.1 444.5	1,052.0 518.0	102. 8 41. 8	65. 7 48. 0	119. 6 49. 9	105. 3 43. 1	105. 7 59. 6	67. 5 59. 2	116.4	90. 0 60. 5	145.3 65.5	194. 7 72. 8	227. 5 67. 8	216. 4 78. 4	252. 8 75. 8	
Animal and vegetable oils, fats, waxesdo Chemicals	508. 0 4,132.8	684. 0 5,749.4	59, 6 516. 3	66. 0 505. 6	59. 1 552. 9	61. 4 566. 6	77. 6 544. 7	73. 7 604. 6		100. 9 734. 8	124. 2	131.7 711.9	138. 2 775. 9	164. 3 798. 5	110. 6 812. 0	
Manufactured goods Q	4,904.1 778.8 825.9	7,161.6 1, 224. 7 1, 300. 8	607. 6 94. 9 107. 3	648. 8 120. 1 106. 8	709. 2 127. 0 127. 4	731. 3 141. 0 130. 4	705, 4 134, 5 155, 5	756. 3 140. 1 155. 2	795.5 145.0 155.4	934. 3 167. 2 186. 1	774. 7 952. 0 171. 2 193. 1	1,036.3 165.4 239.9	983. 3 161. 0 233. 2	936. 1 139. 6 258. 1	999. 1 152. 4 237. 5	
Nonferrous base metalsdo Machinery and transport equipment, total	566.8	950. 3	87.1	95.8	103.8	109.7	99.0	100.0		114.2	135.0	141.3	114.2	97.9	101.5	
	21, 532. 7 13,236.1	27,869.2 17,129.7	2,071.0 1, 402. 1	2,324.5 1, 433.6	2,555.6 1,631.9	2,567.8 1,554.6	2,645.9 1,572.6	2, 515. 5 1, 640. 4	2,734.3 1,626.3	1	1	3,268.6 2,009.6	1	2, 809. 9 1, 903. 7	3, 019. 6 2, 066. 6	
Machinery, total \(\rightarrow \)	749. 6 410. 0 1,598. 9 3, 697. 8 8, 296. 6	987. 1 488. 9 2, 094. 6 5,032.3 10,738.3	69. 0 39. 2 178. 2 414. 1 668. 9	75. 5 44. 2 181. 0 429. 9 890. 9	86. 5 50. 6 191. 7 488. 9 924. 2	76. 0 43. 5 188. 4 466. 1 1,013.2	77. 4 57. 5 181. 5 460. 9 1,071. 3	85. 6 41. 5 168. 9 521. 5 875. 1	84.6 32.7 193.9	114. 1 42. 0 252. 8 594. 3 1, 367. 3	120. 3 50. 5 238. 3 575. 6 1, 256. 7	129. 4 60. 0 260. 9 590. 8 1,259.0	114.3 53.9 265.0 593.1 1,313.3	124. 7 52. 9 256. 9 569. 1 906. 2	117. 5 53. 1 288. 1 625. 7	
Motor vehicles and partsdo Miscellaneous manufactured articlesdo	4,799.4 3,189.6	5, 988. 7 3, 950. 7	389. 5 331. 0	468. 9 336. 9	620.7	489. 7 373. 3	544. 7 346. 1	546.3	572.0	666.8	671. 3 468. 1	674. 7 500. 6	627. 3	552. 0 417. 1	544. 1	
Commodities not classifieddo	1,559.5	1,842.0	126.8	147.7	378. 5 162. 3	178. 6	150, 2	371. 3 184. 1	174.2	197. 8	207. 8	218. 5	226. 7	222.0		
VALUE OF IMPORTS																
General imports, total o do do do do do do do do do do do do d	55, 582. 8	69,475.7	6,016.5 6,010.5	5,307.4 5,643.8	6,402.9 5,996.3	6,845.4 6,684.3	5,974.2 6 291.3	6,649.6 6 467 2	6, 692.3 7, 392.4	7,823.2 7,845.2	8, 370. 8 8 141. 2	8,899.2 8,406.6		9, 003. 1 9, 035. 6	9, 166. 4 9, 501. 8	
By geographic regions:		2, 350, 5	245. 9	232.8	244. 9	145. 5	124. 0	124.3	142,2	395.9	563. 7	623. 6	558.9	741.0		
Asia do Australia and Oceania do Europe do	15,116.9 1,145.5	17, 774. 5 1, 553. 6 19, 680. 5	1, 789. 0 175. 0 1, 769. 1	1,502.6 116.5 1,402.9	1, 656. 9 165. 1 1, 804. 8	1, 566. 2 200. 9	1, 254. 1 139. 0 1, 629. 2	1, 476. 3 134. 3 1, 728. 0	1,425.9 96.7	1, 768. 9 149. 9 2, 098. 5	2, 026. 2 109. 8 2, 227. 4	2,343.7 113.0		2, 787. 2 93. 1 2, 084. 6	2,790.3 138.0	
Northern North America	14,933.1 3,537.0 3,459.8	17, 452. 4 4, 987. 5 4, 340. 8	1, 177. 7 450. 8 388. 1	1, 329. 3 357. 9 343. 1	1,648.3 435.7 416.3	1, 546. 3 487. 8 407. 6	1, 221, 2 468, 0 470, 7	1, 414. 0 577. 1 601. 0		1, 783. 9 872. 5 752. 2	1, 796. 0 807. 2 839. 4	2,094.4 804.3 728.5	1, 862. 3 828. 9 670. 2	1, 824. 6 786. 1 685. 2	1,741.5 849.3 708.6	
By leading countries: Africa: Egypt	16. 9 324 . 7	25. 9 373. 9	4.9 27.0	2. 5 33. 6	3.7 31.9	1. 6 34. 4	. 6 23. 5	1. 2 19. 3	2.6 32.2	. 5 43. 1	3.8 35.9	15. 0 42. 3	12. 2 76. 2	7.2 44.2	12. 1 68. 9	
Asia; Australia and Oceania: Australia, including New Guineado Indiado	819. 9 426. 6	1, 087. 4 434. 9	123. 8 40. 8	80. 3 42. 2	114. 5 41. 6	146. 0 33. 5	112. 1 36. 2	109. 2 43. 2	64.6 47.9	86. 1 41. 6	75. 6 39. 1	72. 4 48. 8	71. 9 49. 8	61. 7 51. 3	97. 7 50. 8	
Pakistan do Malaysia do Indonesia do Philippines do Japan do	40. 2 301. 2 277. 8 490. 9 9,064.1	38. 8 417. 1 442. 2 662. 9 9, 644. 8	4. 2 38. 0 51. 4 75. 6 944. 1	3.8 39.5 48.7 71.3 753.4	3.1 41.8 44.5 42.3 823.6	3. 9 41. 9 28. 9 69. 7 895. 7	3, 8 33, 5 25, 3 50, 9 702, 5	5. 4 44. 4 33. 1 35. 0 836. 5	6.2 38.3 48.8 57.4 763.0	3. 6 57. 9 112. 8 66. 1 808. 2	5. 3 54. 7 159. 5 86. 8 951. 3	5. 4 60. 3 161. 9 94. 7 1,039.0	4. 5 53. 2 110. 5 88. 7 984. 9	4. 7 71. 3 188. 9 152. 3 1, 185. 9	5. 8 73. 1 164. 7 127. 2 1, 174. 7	
Europe: do	1,368.6 10.3 4,250.3	1, 715. 3 10. 5 5, 318. 2	168.7 .9 482.1	121.3	131. 9 . 9 530. 4	157. 9 1. 0	144. 5 . 6 382. 9	135. 4 1. 0	128.7 .4 433.1	164. 2 1. 3	189. 8 . 9 617. 2	190. 6 1. 2 594. 6	203.7	211. 1 2. 0 502. 2	1.1	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	1,756.7 95. 4 2,987.1	1, 988. 0 213. 7 3, 642. 1	208. 2 18. 7 343. 0	341. 8 141. 2 19. 1 259. 1	155. 2 22. 8 317. 9	514. 0 189. 1 26. 6 372. 1	165. 2 28. 9 274. 1	498. 8 190. 8 25. 4 245. 0	235.1 42.7 258.2	521. 5 248. 4 30. 8 368. 4	235. 5 33. 3 338. 4	224. 0 30. 8 350. 7	588. 6 195. 3 24. 7 371. 0	219. 4 33. 4 355. 8	557. 8 227. 1 23. 3 363. 6	
North and South America: Canadadodo	14,926.7	17, 442. 9	1, 176. 1	1, 327. 4	1,647.5	1, 546. 2	1, 220. 0	1, 414. 0	1, 396 .6	1, 782. 8	1, 794. 9	2,094.3	1, 861. 4	1, 824. 1	1, 741. 0	
Latin American Republics, total \$\hat{Q}\$ do. Argentina do. Brazil do. Chile do. Colombia do.	5,772.5 201. 4 941. 6 82. 9 283. 9	7, 600. 1 274. 1 1, 183. 0 101. 9 406. 9	671. 8 24. 9 99. 0 1. 5 21. 9	570, 6 21, 2 89, 9 3, 8 29, 4	700. 8 26. 4 108. 9 12. 1 35. 7	710. 0 27. 7 113. 0 25. 6 43. 3	736. 2 34. 7 126. 2 12. 8 47. 1	921. 5 33. 8 148. 5 25. 0 43. 8	853.8 26.2 124.3 20.7 45.2	1, 220. 8 35. 3 131. 8 45. 7 53. 8	1, 243. 5 28. 5 140. 4 31. 2 52. 1	1,137.0 29.3 101.6 40.1 51.6	1, 062. 1 27. 1 94. 0 25. 0 58. 7	1, 089. 4 24. 7 100. 4 20. 3 41. 7	149. 1 18. 9	
Mexicodododo	1,632.2 1,297.5	2, 287. 0 1, 624. 8	198. 0 169. 8	164. 2 147. 2	207. 9 159. 1	218. 8 128. 3	209. 0 164. 4	226. 0 273. 5	251 .4 248 .4	341. 7 370. 6	297. 0 458. 9	281.3 364.0	259, 9 331, 2	272. 3 36 7. 0	303.8	
ties: Agricultural products,total mil. \$_ Nonagricultural products, totaldo	6,512.8 49,069.9	8, 450. 0 60, 671. 2	725.4 5,272.0	644, 5 4, 641, 8	715. 6 5, 657. 7	839. 3 5, 947. 9	772. 0 5, 005. 3	813. 4 5, 836. 2	806.9 5,885.4	992. 4 6, 830. 7	910. 1 7, 460. 7	916. 9 7,982.3	858. 4 7, 698. 2	917. 4 8, 085. 6		
Food and live animals ?dododo	6,370.1	8,014.5 212.0	697. 4 10. 1	616. 4 6. 3	708. 6 3. 2	816. 4 14. 1	742. 4 32. 7	780. 8 36. 5	743.4 25.7	910. 4 38. 1	823. 4 29. 8	822. 6 42. 1	772. 4 35. 8	774. 6 20. 1	766. 4	
Coffee do do Meats and preparations do Sugar do	1, 182, 1 1, 222, 8 831, 6	1, 565. 9 1, 668. 0 917. 7	127. 6 175. 1 100. 5	102, 2 143, 8 79, 9	124. 8 200. 1 39. 2	122. 9 185. 0 107. 6	123. 8 156. 8 86. 9	165. 3 167. 9 45. 9	153.0 133.0 105.0	194. 2 159. 3 124. 7	184. 0 127. 1 134. 3	148. 8 109. 7 154. 8	124, 0 102, 0 159, 4	120. 7 81. 4 233. 1	92. 6 100. 7	
Beverages and tobaccodo	1, 009. 4	1,220.9	91. 2	91.0	128. 1	131. 1	117. 0	100.3	86.2	104. 1	113. 1	116.5	127.8	126. 5	112.7	••
Crude materials, inedible, exc. fuels Q do Metal ores do Paper base stocks do Textile fibers do Rubber do	3, 859. 8 1, 021. 6 509. 9 195. 8 196. 2	5,013.8 1, 290. 7 676. 9 235. 6 344. 5	409. 7 128. 5 45. 0 20. 6 38. 9	390. 0 99. 9 51. 8 15. 9 39. 1	493. 1 148. 8 70. 1 17. 4 42. 6	486. 8 134. 8 79. 4 17. 4 38. 3	392. 1 114. 5 58. 8 14. 1 26. 3	413.6 102.5 79.1 19.0 35.2	387.9 85.3 78.5 18.5 41.7	488. 0 132. 4 84. 0 23. 7 53. 4	478. 6 115. 8 93. 5 23. 8 44. 7	556. 9 158. 0 96. 9 18. 2 59. 0	561. 6 185. 9 94. 5 21. 3 46. 0	532. 8 172. 3 89. 0 17. 8 57. 9	161. 5 107. 8 24. 0	
Mineral fuels, lubricants, etcdo Petroleum and productsdo	4,799.0 4,299.6	8,173.5 7, 548. 5	786. 4 728. 8	701. 2 648. 5	797. 7 740. 9	911. 4 860. 6	1,064 2	1, 304. 9 1, 210. 7	1,577.0	1, 819. 6	2, 292. 1 2, 211. 2	2,285.5	2, 086. 3 2, 003. 5	2, 407. 4	1	
Animal and vegetable oils and fatsdo Chemicalsdo	179. 6 2, 014. 6	258. 6 2,463.0	23. 5 207. 0	21. 4 190. 5	26. 3 209. 4	39. 3 220. 7	39. 6 223. 9	23. 6 200. 7	24.5 226.3	35. 3 262. 3	40. 3 310. 4	42. 2 333. 8	26. 6 330. 5	70. 3 3 50. 8	44. 3	
Manufactured goods ♀ do Iron and steel do Newsprint do Nonferrous metals do Textlles do	2,927.6	13,244.1 3,008.6 1,184.8 2,449.4 1,568.1	1,137.3 273. 4 80. 9 188. 8 136. 5	970. 8 220. 9 83. 6 188. 4 116. 5	1,140.4 258. 9 93. 1 209. 5 132. 0	1,251.3 281.7 109.0 294.9 127.5	1,093.9 257.3 97.4 231.3 115.3	1, 094. 8 212. 0 123. 9 241. 4 126. 0	1,081.4 218.0 117.3 241.7 121.7	1, 312. 8 245. 9 119. 5 375. 0 132. 2	1, 290. 7 282. 6 123. 2 304. 4 126. 2		1, 514. 2 410. 2 121. 5 329. 3 144. 3	1, 529. 4 419. 9 116. 6 351. 7 140. 7		

					1070							1054				
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972 ————————————————————————————————————	1973	Aug.	Sept.	1973 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1974 May	June	July	Aug.	Sept.
	REIG								1	<u>_</u>]		may	June	July	Aug.	Sept.
	·	<u> </u>	 													
VALUE OF IMPORTS—Continued General imports—Continued By commodity groups and principal commodities—Continued										ļ		:				
Machinery and transport equipmentmil. \$. Machinery total \$\varphi\$ do Metalworking do Electrical do	7, 786. 9 140. 4	21,076.1 9,909.2 187.9 4,471.1	1,686.6 907. 2 19. 1 421. 6	1,511.8 759.4 14.5 358.1	1,953.6 934.9 15.6 466.3	2,065.2 1,003.1 20.5 446.5	1,520.2 710.7 19.6 322.7	1,943.9 882.5 19.2 419.1	1,770.2 765.1 17.7 340.2	1,984.3 912.4 19.6 403.6	2, 120. 1 994. 9 22. 0 444. 5	2, 303 . 8 1, 03 2. 5 2 3 . 0 477. 6	2, 153. 6 1, 021. 3 22. 8 484. 7	2, 131. 2 1, 077. 1 25. 6 509. 4	1, 993. 4 1, 048. 6 30. 0 490. 9	
Transport equipmentdoAutomobiles and partsdo	9, 633. 2	11, 060. 4 9, 216. 1	776. 5 608. 3	748, 2 602, 8	1, 009. 0 867. 2	1, 052, 2 884, 8	732. 5 611. 4	1, 061. 5 922. 0	1, 005. 1 882. 6	1, 071. 9 897. 9	1, 125. 2 929. 5	1, 271. 3 1, 086. 9	1, 13 2. 4 927. 7	1, 054. 2 849. 8	944. 8 7 3 4. 6	
Miscellaneous manufactured articlesdo	6, 910. 6	8,217.4	821.4	668. 7	785. 2	779.0	624. 9	642. 3	640. 2	735.6	723. 1	770. 2	800. 4	885. 5	9 3 5. 5	
Commodities not classifieddo	1, 598. 0	1,794.0	156.0	145. 6	160. 5	144.1	156. 0	144.6	155. 1	170.8	179. 0	173. 2	18 3 . 0	194. 5	187. 6	-
Indexes																
Exports (U.S. mdse., excl. military grant-aid): Unit value	117. 6 134. 3	137.5	142. 9	141. 6 162, 5	147.1	149. 2 183. 7	155, 3 172, 5	158.7 166.6	162.7 173.5	166. 3 198. 0	167. 3 193. 3	166. 9 194. 7	172.1	173.0	182.8	
Valuedodo	158.0	165. 4 227. 5	155. 5 222. 2	230. 2	176. 6 259. 8	274.1	267.9	264.3	282. 2	329. 2	323. 3	324.8	186. 8 321. 5	170. 9 295. 8	167. 1 305. 5	
General imports: Unit value do	126. 1 163. 8 206. 6	149. 6 171. 8 257. 1	153. 5 174. 4 267. 6	152. 3 154. 9 235. 9	159. 6 178. 2 284. 4	165. 0 183. 6 302. 9	172.7 149.3 257.8	181. 7 163. 3 296. 8	192. 5 155. 2 298. 7	202. 8 172. 2 349. 1	215. 6 173. 3 373. 6	218. 5 181. 7 3 97. 1	223. 6 170. 8 381. 8	228. 9 175. 5 401. 8	235. 5 173. 7 409. 1	
Shipping Weight and Value																
Waterborne trade: Exports (incl. reexports): Shipping weight thous. sh. tons. Value mil. \$	230, 176 25, 520	274, 257 39, 642	25, 283 3, 429	21,751 3,356	24,645 3,802	24, 756 4, 280	22, 762 4, 04 2	19, 991 3, 858	21, 762 4, 139	20, 523 4, 683	22,862 r 4,752	23, 701 4, 708				
General imports: Shipping weightthous. sh. tons. Value	350, 845 33, 617	441, 624 42, 742	44,749 4,048	$37,583 \\ 3,340$	41,291 3,871	42,324 4,230	33, 412 3, 720	32, 265 4, 294	28, 770 4, 296	30, 034 4, 978	36, 854 5, 578	39,004 5,889				
	TI	RANSI	PORT	ATIO	N AN	D CO) DMM	UNIC	ATIO	 N	1	1	1			-
TRANSPORTATION]								
Air Carriers (Scheduled Service)	1										ļ			ļ		ļ
Certificated route carriers: Passenger-miles (revenue) bil. Passenger-load factors percent Ton-miles (revenue), total (mil. mil.	53.0	161, 96 52, 1 22, 242	16. 98 57. 5 2, 230	13. 15 48. 5 1, 843	12. 88 47. 8 1, 848	11.99 55.5 1,736	13. 13 56. 9 1, 826	12. 99 55. 0 1, 766	11. 69 55. 6 1, 636	13.78 57.4 1,921	13.70 57.5 1,882	55.0	p 15. 12 p 58. 6 p 2, 034	p 57.1		
Operating revenues 2 ⊙mil. \$	11, 163	12, 419		3, 431 2, 859			3,091 2,494			3, 274 2, 651						
Passenger revenuesdo Freight and express revenuesdo Mail revenuesdo	9, 271 938	10, 274		2,635 282 65			291 105			281						
Operating expenses do Net income after taxes do	10, 579 222	303 11, 835 227		3,089 171			3, 015 14			3, 224 -4						
Domestic operations: Passenger-miles (revenue)	118. 14 2, 567 686	126. 3 2 2, 922 687	12.96 269 56	9.86 256 53	10. 13 277 57	9.77 257 58	10, 58 231 74	10. 26 222 56	9. 45 221 53	11. 16 254 60	11. 08 243 57	10. 67 267 58	p 12.00 p 252 p 54	p 12.07 p 237 p 52		
Operating revenues⊙ mil. \$_ Operating expenses⊙ do_ Net income after taxes⊙ do	8,652 8,158 196	9, 694 9, 201 178		2, 597 2, 375 95			2, 457 2, 353 35			2, 610 2, 496 45						
International operations:△ Passenger-miles (revenue)bil. Express and freight ton-milesdo.	34. 27 1, 738 515	35. 64 1, 916 522	4, 02 164 43	3. 29 180 39	2.75 187 39	2. 22 175 47	2. 55 157 51	2.73 154 35	2. 24 158 35	2. 62 190 39	2. 62 174 38	2. 90 187 41	p 3, 12 p 176 p 40	p 166		
Operating revenues⊙		2,725 2,634 49		834 714 75			634 662 -21			664 728 49						
Local Transit Lines																Ì
Passengers carried (revenue)mil Motor Carriers	8 5, 271	\$ 5,345	r 410	408	462	448	447	483	457	534	492	484	448	436	437	
Carriers of property, large, class I:* Number of reporting carriers	94	94		94			94			94			. 94			
Operating revenues totalmil. \$_ Net income, after extraordinary and prior period	7,584	8,705		2, 151		-	2,433			2,294						
charges and credits	258 171	236 189		51 46		-	67			47 43			89			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)daverage same period, 1967 = 100. Common carriers of general freight, seas. adj. 1967 = 100.	. 128 136, 4	142 163. 4	1	142 162. 6	!	174. 6	132 170, 1	1	2 167. 2	p 137. 9	Į.	2 157. 6		2 154. 8	2 149. 8	-
Class I Railroads	100.4	100.4	105.0	102.0		1,4.0		100.4	10,2	100.1	200.1		100.0			
Financial operations, qtrly. (AAR): Operating revenues, total, excl. Amtrak⊕ ? mil. \$ Freight	12 598	13,794		3,633 3,372		-				3,939 3,656						
Passenger, excl. Amtrakdo	- 257	259	ļ	. 66			- 68			74 3,099		-	72			-{
Operating expenses \(\therefore\)	- 2,030 830	2,366	1			-		1		671			750 286		-	
Net income (after taxes) ⊕	1 483			1 83		1	1 203		1	1 97			1			

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. 9 Includes data not shown separately. Applies to passengers, baggage, cargo, and mail carried. 8 Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. O Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled

service. \triangle 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). σ^2 Indexes are comparable for the identical quarter of each year (and from year to year); see \$\frac{2}{9}\$. Watl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1972 and 1973 (mil. dol.): Operating revenues, 163; 202; operating expenses, 286; 328; net income, —148; —159 (ICC).

October 1974	. \$	SURV	EY (OF C	URRI	ENT	BUSI	NES	\mathbf{S}						S	S -25
Unless otherwise stated in footnotes below, data	1972	1973			1973				<u> </u>			1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TR	ANSP	ORTA	TION	ANI	CO	MMU]	NICA'	TION	—Cor	ıtinu	ed	-				
TRANSPORTATION—Continued																
Class I Railroads—Continued Traffic: Ton-miles of freight (net), revenue and nonrevenue	800. 8 776. 7 1. 616 8, 560	878. 4 846. 8 1. 620 9, 298					2 442. 5 214. 0 2 1. 632 2 5, 065			211.4			226.5			208.
Hotels and motor-hotels:						1	!									
Average sale per occupied roomdollars Rooms occupied	19. 64 63 123	20. 42 64 130	7 20. 06 7 74 128	20. 71 66 135	21. 09 73 132	21. 04 63 123	20. 36 46 129	20, 3 5 56 107	21. 86 63 124	21. 54 66 153	22. 48 68 138	22, 87 69 165	22. 30 70 153	22. 27 67 139	21. 79 73 136	
Foreign travel: U.S. citizens; Arrivals		9, 211 8, 758 5, 750	1, 172 870 663	761 741 512	751 653 495	630 573 416	594 609 473	620 584 475	601 587 399	720 679 469	767 721 461	706 737 433				
Departuresdodododo	4, 310 2, 728	4, 905 2, 729	628	470 152	425 148	381 132	108	387 168	310 185	366 245	373 287	298	280	261	194	144
National parks, visitsdo	54, 087	55, 406	10, 296	5, 616	4, 159	2,256	1, 493	1,307	1,449	1,992	2,851	4, 146	6,779	9,832	10, 381	
Telephone carriers (63 carriers except as noted): Operating revenues \(\begin{arrier} \) mil. \(\text{Station revenues} \) do Tolls, message do Operating expenses (excluding taxes) do Net operating income (after taxes) do Phones in service, end of period mill	23, 079 11, 261 8, 984 14, 869 4, 032 117, 3	26, 030 12, 430 10, 371 16, 536 4, 710 123. 3		4 2, 621 4 4, 186			4 2, 714 4 4, 3 90									
Telegraph carriers: Domestic: Operating revenues	349.8	373.0		114. 5 95. 3						116. 2 92. 8	3 40. 3 3 31. 2	3 41. 2 3 32. 4	3 41.3 3 31.7	3 41, 2 3 32, 1		
Net operating revenues (before taxes)do International: Operating revenues	226.0 163.7	53. 7 261. 6 182. 9 64. 7				 -	70. 6 49. 4 17. 2			15. 6 72. 6 49. 7 19. 2	³ 6. 4 ³ 24. 3 ³ 16. 7 ³ 6. 3	3 6. 1 3 25. 2 3 16. 5 3 7. 1	3 7. 0 3 23. 5 3 16. 6 3 5. 7	3 6. 4 3 25. 5 3 17. 6 3 6. 5		
		CHE	· MICA	LS A	ND A	LLIE	D PR	ODU	CTS	!	1	•		•	,	<u>'</u>
CHEMICALS			<u> </u>			Ī		[
Inorganic Chemicals																
Production: Aluminum sulfate, commercial (17% Al ₂ O ₃)† thous. sh. tons.	1, 256	1, 137	112	79	108	96	86	92	90	90	102	106	7°88	105		

CHEMICALS													.			
Inorganic Chemicals																
Production: Aluminum sulfate, commercial (17% Al ₂ O ₃)† thous. sh. tons. Chlorine gas (100% Cl ₂)† Hydrochloric acid (100% HCl)† Phosphorus, elemental† Sodium carbonate (soda ash), synthetic (58%, Na ₂ O ₂)†	1, 256 9, 873 2, 302 556 4, 310	1, 137 10, 303 2, 388 525 3, 838	112 866 210 41 338	79 835 188 37 261	108 889 208 44 331	96 882 204 45 328	86 894 191 44 300	92 878 205 47 271	90 815 193 42 265	90 877 192 47 283	102 880 190 38 335	106 897 202 38 332	*88 866 205 * 45 255	105 904 201 44 305		
Sodium hydroxide (100% NaOH)‡doSodium silicate, anhydrous‡doSodium sulfate, anhydrous‡doSodium tufate, anhydrous‡doSodium trypolyphosphate (100% NasPaO ₁₀)‡	1 9, 586 661 1, 327	10, 679 727 1, 422	895 58 112	868 62 108	913 64 138	913 67 113	924 60 105	903 57 101	831 60 99	906 61 117	903 68 123	918 71 135	888 63 7 106	918 67 109		
Titanium dioxide (composite and pure) tdo	1,033 718	914 772	76 67	70 61	71 65	71 67	71 68	69 65	69 63	76 71	73 72	69 74	79 71	78 66		
Sulfur, native (Frasch) and recovered: Production thous. lg. tons_ Stocks (producers') end of period dodo	1 9, 240 3, 796	1 10, 021 3, 927	851 3,801	829 3,820	893 3, 903	864 3,876	843 3, 927	805 3,897	77 3 3, 799	885 3,809	855 3,868	879 3,764	89 3 3, 707	943 3,769		
Inorganic Fertilizer Materials																
Production: Ammonia, synthetic anhydrous‡ thous. sh. tons Ammonium nitrate, original solution‡do Ammonium sulfate†do Nitric acid (100% IINO3)†do. Nitrogen solutions (100% N)‡do. Phosphoric acid (100% P ₂ O ₃)†do. Sulfuric acid (100% II ₃ SO ₄)†do. Sulgerphosphate and other phosphatic fertilizers (100% P ₂ O ₃)	15, 193 6, 881 1, 858 7, 981 1, 593 6, 531 31, 184	15, 466 6, 952 1, 983 7, 439 11, 972 6, 493 31, 723	1, 254 568 192 608 164 540 2, 797	1, 333 569 198 587 151 536 2, 527	1, 361 561 212 626 164 552 2, 605	1, 299 573 152 631 170 537 2, 663	1, 323 613 156 644 167 559 2, 748	1, 158 557 201 687 153 532 2, 607	1, 191 573 214 677 147 530 2, 478	1,476 675 154 747 189 586 2,628	1, 442 671 184 736 193 577 2, 688	1, 374 651 178 709 221 611 2, 857	7 1, 319 7 604 7 169 7 654 7 195 7 579 7 2, 669	1,240 589 160 639 181 588 2,723		
$ \begin{array}{c cccc} Production & thous. sh. tons. \\ Stocks, end of period. & do. \\ Potash, deliveries (K_2O) & do. \\ Exports, total Q & do. \\ Nitrogenous materials. & do. \\ Phosphate materials. & do. \\ Potash materials. & do. \\ \end{array} $	5, 482 433 4, 913 19, 612 1, 123 14, 953 1, 353	5,578 332 5,902 20,128 1,044 14,895 1,579	430 363 335 1,798 95 1,276 125	431 340 415 1,639 92 1,115 192	471 304 592 1,764 69 1,362 120	1, 678 100 1, 233 130	481 332 492 1,698 87 1,221 122	419 308 568 1,896 126 1,334 184	463 298 567 1,774 75 1,308 120	459 285 675 1, 314 48 1, 030 100	473 238 740 1, 731 54 1, 414 80	474 205 587 1,237 62 985 87	7 453 7 260 394 1, 877 70 1, 520 93	443 341 333 1,781 102 1,285 135	398 1,641 71 1,248 117	473
Imports: Anmonium nitrate do- Ammonium sulfate do- Potassium chloride do- Sodium nitrate do-	378 264 4, 855 111	338 299 5, 899 69	11 12 295 0	16 23 385 5	24 29 669 16	27 23 601 3	13 26 489 12	31 20 610 3	21 25 626 10	27 44 752 3	50 23 795 13	48 20 816 20	18 17 466 10	20 28 351 19	16 13 410 21	

⁷ Revised. ^p Preliminary.
¹ Annual total; revisions not distributed to the monthly or quarterly data. months ending in month shown. ³ For month shown. ⁴ For 66 carriers. ^Q Includes data not shown separately.

² For six

[†] Monthly revisions back to 1971 are available upon request.
o'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.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases‡			l													
Production: Acetylenemil. cu. ft Carbon dioxide, liquid, gas, and solid	11, 456	8, 278	662	651	652	669	602	626	631	628	638	646	r 615	574		
thous. sh. tons Hydrogen (high and low purity)ii. cu. ft Nitrogen (high and low purity)do	1,610 58,890 193,540	1,568 65,355 228,099	148 5,395 19,344	135 5, 337 19, 425	146 5,805 19,950	134 5, 468 19, 243	125 5, 631 19, 682	109 5, 719 20, 043	103 5, 699 18,126	121 5, 956 20, 2 3 8	123 5,882 19,148	135 6,004 20,071	7 129 5,960 7 19,550	6, 244 19, 978		
Oxygen (high and low purity)do	351,733	392,231	32,672	33,060	3 4,582	34, 127	33,861	32,684	30,062	33, 3 82	32,718	33,144	7 31,467	31, 884		
Organic Chemicals o																ı
Production: Acetylsalicylic acid (aspirin) mil. lb. Creosote oil ⊕ mil. gal. Ethyl acetate (85%) mil. lb. Formaldehyde (37% HCHO) do. Glycerin, refined, all grades do. Methanol, synthetic mil. gal. Phthalic anhydride mil. lb.	1 35. 0 1 114. 1 1 222. 0 1 5,651. 8 353. 0 1 974. 6 1 933. 0	32. 2 ¹ 110. 6 ¹ 219. 1 ¹ 6,173.6 359. 1 ¹ 1,072.0 ¹ 1,026.9	2. 4 9. 1 21. 3 525. 1 31. 5 94. 5 92. 2	2. 4 8. 4 18. 5 503. 2 27. 6 90. 8 85. 2	3. 0 8. 8 15. 6 543. 8 29. 9 83. 9 81. 3	2. 8 8. 5 13. 1 516. 7 30. 2 95. 3 82. 3	2. 6 10. 2 15. 1 534. 7 30. 3 88. 1 95. 6	2. 6 8. 5 16. 4 515. 7 30. 8 78. 6 86. 5	2. 5 8. 9 16. 4 510. 3 28. 8 78. 5 78. 2	3. 1 10. 7 15. 9 538. 3 30. 8 83. 2 85. 1	3. 2 11. 3 15. 4 576. 7 32. 2 101. 9 87. 5	2. 8 9. 9 12. 0 533. 7 31. 2 89. 7 87. 7	2.8 10.2 12.3 539.7 25.4 82.6 89.7	2. 4 11. 3 13. 6 7 502. 3 7 23. 7 7 98. 0 87. 2	2. 6 11. 2 12. 1 462. 9 27. 8 81. 4 82. 9	
ALCOHOL‡								ļ								ĺ
Ethyl alcohol and spirits: Production mil. tax gal. Used for denaturation do. Taxable withdrawals do. Stocks, end of period do. Denatured alcohol:	621. 3 453. 0 82. 5 76. 9	692. 0 467. 9 72. 9 100. 9	57. 4 39. 8 6. 2 90. 9	59. 9 38. 0 5. 8 81. 1	62.7 41.8 7.0 82.2	62. 2 44. 4 6. 9 84. 9	56. 4 36. 2 5. 6 100. 9	49. 9 35. 4 6. 3 79. 7	49. 9 38. 4 5. 6 95. 4	45. 3 37. 4 6. 9 87. 8	55. 5 41. 8 6. 5 85. 9	52.8 44.4 6.0 90.7	40. 8 34. 9 6. 4 82. 2	37. 4 5. 8 81. 1		
Productionmil. wine gal Consumption (withdrawals)do Stocks, end of perioddo	245. 9 246. 6 2, 1	253. 4 253. 6 2. 5	22. 1 22. 1 2. 7	20.3 20.3 2.8	22. 5 22. 7 2. 5	23. 8 23. 6 2. 8	19. 5 19. 7 2. 5	22. 6 23. 0 2. 8	20. 8 20. 7 2. 9	21. 5 21. 1 3. 2	22. 7 23. 5 2. 4	24. 6 24. 6 2. 4	19. 5 19. 6 2. 4	20. 3 20. 2 2. 4		
PLASTICS AND RESIN MATERIALS																
Production: Phenolic resins	1 7,656. 2 1 1,730. 9 1 4,890. 2	11,912.3 18,451.1 12,152.5 14,896.3 14,423.4	147. 1 696. 9 185. 7 410. 0 349. 8	161, 3 686, 1 186, 1 395, 8 365, 9	165. 7 784. 6 188. 4 362. 8 374. 9	143. 0 710. 4 184. 6 370. 9 367. 9	145. 2 742. 5 194. 7 388. 3 377. 2	143. 4 719. 2 176. 6 390. 5 377. 5	153. 6 692. 4 178. 0 382. 1 374. 1	145. 9 730. 8 194. 3 441. 6 402. 1	159. 5 723. 3 187. 6 430. 1 400. 4	143. 5 727. 5 165. 8 453. 1 401. 4	140, 3 713, 3 191, 0 459, 9 395, 3	7 127. 7 7 741. 0 184. 6 7 427. 5 7 405. 1	126. 2 748. 7 201. 6 440. 4 401. 5	
MISCELLANEOUS PRODUCTS														}		
Explosives (industrial), shipments, quarterly mil. lb Paints, varnish, and lacquer, factory shipments:	2, 108. 7	2, 083. 7	1	551.2			527. 9	1		489. 2			538.8	1		ļ
Total shipments mil. \$- Trade products do Industrial finishes do	3, 009. 2 1, 659. 3 1, 349. 8	3,152. 0 1,673.9 1,478.1	301. 7 171. 3 130. 4	272. 5 140. 3 132. 2	274. 3 137. 6 136. 7	240. 0 114. 6 125. 4	197. 8 91. 8 106. 0	243. 8 115. 0 128. 8	246. 3 121. 3 125. 0	279. 5 139. 1 140. 4	315. 9 163. 8 152. 1	342.3 180.3 162.0	349. 5 185. 0 164. 5			

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total mil. kwbr	1,853,390	1,947,079	184, 10 3	164, 242	159, 194	149, 394	161,772	160, 720	149, 413	156, 519	145, 697	161, 170	156, 404		
Electric utilities, total do By fuels do By waterpower do	1,474,589	1,576,770	154, 847	139, 101	153, 888 135, 620 18, 268	121, 734	127,047	152, 226 127, 917 24, 3 09	115, 556	148, 046 120, 656 27, 3 90	110,048	124, 968	148, 119 121, 680 26, 439		
Privately and municipally owned utildo Other producers (publicly owned)do	1,435,599 301,724	1,522,995 325, 543		1 31 , 044 25, 260	128, 5 3 0 25, 3 58	115, 947 24, 8 3 8	124, 023 29, 253	126, 442 25, 784	113, 947 27, 776	119, 281 28, 765	115, 248 22, 33 8	123, 181 29, 895	118, 911 29, 208		
Industrial establishments, totaldo By fuelsdo By waterpowerdo	106, 067 102, 678 3, 389	98, 540 94, 978 3, 562	8, 175 7, 910 265	7, 938 7, 694 244	5, 305 5, 064 242	8, 608 8, 322 286	8, 496 8, 186 310	8, 494 8, 173 321	7, 690 7, 3 94 296	8, 473 8, 154 319	8, 111 7, 792 319	8, 094 7, 764 330	8, 285 7, 985 300		
Sales to ultimate customers, total (Edison Electric Institute) mil. kwhr_Commercial and industrial:	1,577,714	1, 703, 203	154,594	154, 877	145, 715	138, 889	137, 882	143, 201	137, 340	136, 116	134, 088	133, 383	140, 785		
Small light and powersdo Large light and powersdo	361, 859 639, 467	396, 903 687, 235	37,704 59,023	37, 452 59, 514	34, 146 60, 779	32, 180 58, 910	30, 822 56, 482	31, 271 55, 695	30, 295 55, 022	30, 049 55, 786	29, 819 56, 502	30, 534 57, 297	33, 373 58, 292		
Railways and railroadsdo Residential or domesticdo	4, 440 511, 423	4, 186 554, 171	335 52,341	328 52, 308	339 45, 285	346 42,308	371 45, 198	375 50, 794	367 46, 797	356 45, 080	345 42, 568	334 40, 333	339 43,958	 	
Street and highway lightingdo Other public authoritiesdo Interdepartmentaldo	12, 193 43, 190 5, 142	12, 836 42, 340 5, 532	1,002 3,712 477	1, 047 3, 735 495	1, 119 3, 567 480	1, 177 3, 494 474	1, 219 3, 325 464	1, 234 3, 377 456	1, 139 3, 277 444	1, 119 3, 245 482	1, 067 3, 306 481	1, 015 3, 367 503			
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$	27, 921. 1	31, 662. 9	2, 891. 1	2, 944. 0	2,758.7	2, 644. 7	2,679.3	2, 829. 6	2, 817. 6	2, 870. 4	2,919.1	3, 011. 6	3, 264. 9		
GAS								•			!			1	
Total utility gas, Quarterly (American Gas Association): Customers, end of period, total thous Residential do	43, 370 39, 776 3, 330 216 49	44, 268 40, 628 3, 380 214 46		39,948						44, 467 40, 760 3, 412 209 86					
Sales to customers, total tril. Btu Residential do Commercial do Industrial do Other do	17, 110 5, 148 2, 280 8, 798 883	16, 276 4, 965 2, 298 8, 164 849		3, 160 464 286 2, 163 247			3, 872 1, 169 559 1, 963 181			5, 136 2, 137 939 1, 905 155					
Revenue from sales to customers, total mil. \$- Residential do Commercial do Industrial do Other do	12, 488 6, 105 2, 066 3, 854 463	12,976		2, 135 734 270 1, 035 96			3, 248 1, 544 548 1, 073 83			5, 035 2, 671 963 1, 229 171					

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.
\$\pm\$ Monthly revisions back to 1971 are available upon request.
\$\phi\$ In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons."

Inless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973			1973	<u>, 1</u>		. 1	1		, I	1974				1
in the 13/3 edition of Doctaress STATISTICS	Ann	ual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Se
	FOO	OD AN	ND KI	INDR	ED P	RODU	JCTS	; TO	BACC	0						
ALCOHOLIC BEVERAGES Q																
Productionmil. bbl Taxable withdrawalsdo	141.34 131.81	148.60 138.45	14, 17 13, 68	12.12 11.50	12.38 11.54	10. 90 10. 72	10.65 10.08	12. 19 10. 97	10.98 9.87	13, 05 11, 82	13.09 11.74	14.71 13.76	15.04 13.86	15, 73 14, 73		
Stocks, end of perioddodo	12.44	12.76	13. 81	13. 58	13.52	12.93	12.76	13. 17	13.56	13. 92	14. 32	14. 31	14. 47	14. 33		
Production mil. tax gal Consumption, apparent, for beverage purposes	183.79	183. 22 1 1 404 .36	11.77 32.36	13. 20 29. 49	16. 09 36. 10	15. 72 41. 07	15. 42	16. 02	13. 83	14.90	14. 62	16.92	15. 85	10.05		
mil. wine gal Taxable withdrawals	200.44 971.71	210. 04 939. 70	18. 04 959. 75	17. 03 954. 16	23. 96 930. 87	21, 14 940, 43	47.13 15.90 939.70	29. 36 17. 76 937. 26	27. 86 15. 34 935. 98	34. 64 19. 66 931. 30	34. 47 17. 43 929. 00	33. 74 19. 61 925. 96	34. 10 18. 50 924. 01	16. 63 915. 98		
Importsinil. proof gal. Whisky:	100. 16	107. 28	7.73	8. 20	11.36	13. 69	11, 20	7. 32	7. 67	9. 93	10. 24	8. 09	9.33	9. 11	7. 09	
Production mil. tax gal. Taxable withdrawals do do do do do do do do do do do do do	116.56 130.10	108. 38 133. 63	6, 61 10, 62	6. 95 11. 05	6. 77 16. 68	7, 93 14, 3 2	7. 54 9. 59	8. 63 10. 82	8. 16 9. 43	8. 3 2 13. 06	8. 82 10. 87	9, 51 11, 67	8.00 10.94	2, 90 10, 18		
Stocks, end of perioddo Importsmil. proof gal	924. 41 87. 69	893. 00 92. 30	917. 57 6. 68	912. 87 7. 08	888. 11 9. 75	895. 00 11. 98	893. 00 9. 66	889. 61 6. 27	888. 16 6. 42	883. 30 8. 54	880. 99 8. 81	878. 43 6. 69	875. 74 7. 77	867. 28 7. 84	5, 74	
Rectified spirits and wines, production, total	120.30	114, 16	9.74	9.47	12, 41	10, 31	8. 51	10. 26	8.46	10.50	0.75	0.00	0.00	0.50		
Whiskydodo		53. 14	4. 49	4. 43	6. 52	4. 66	3. 46	4. 10	3.71	10. 58 5. 32	9.75 4.44	9.09 3.7 1	9. 62 4. 46	9, 52 4, 20		
Effervescent wines: Productionmil. wine gal_	21. 13	20, 50	1, 73	1, 99	2.36	2. 35	1. 56	1.86	1.46	1, 82	1. 00	1. 58	1.32	1. 33		
Taxable withdrawalsdo Stocks, end of perioddo	20.36 8.08	18. 97 8. 48	1. 15 9. 95	1, 56 10, 29	2.81 9.76	2. 67 9. 33	2, 25 8, 48	1, 26 8, 89	1.01 9.24	1, 34 9, 68	. 95 9. 6 3	1.34 9.80	1. 53 9. 47	. 90 9. 85		
Importsdo	1.98	2.02	. 12	.10	. 20	. 27	. 24	. 13	. 10	. 14	.12	.12	. 18	.12	. 19	
Production do	301.16 269.58	437.46 273.12	18, 80 21, 80	89. 49 20. 00	146.64 26.66	86. 32 24. 64	23.69 22.59	12.98 24.88	8.63 19.72	13. 84 26. 39	5. 41 22. 44	7.08 23.16	10.88 23.90	8. 61 19. 62		
Stocks, end of perioddo Importsdo	350. 88 45. 07	422. 37 53 . 1 5	214. 87 4. 26	275, 43 3, 97	386, 66 4, 35	437.96 4.90	422. 3 7 4. 17	406. 51 3. 93	388.76 2.07	370. 21 3. 66	350. 83 4. 78	330. 02 4. 37	306, 55 4, 41	293. 39 4. 67	4. 59	
Distilling materials produced at wineriesdo	261. 10	3 78.68	30. 24	136. 45	138. 23	35. 6 9	18.78	3, 94	4.80	2.20	4.96	7.80	4.85	4.81		.
DAIRY PRODUCTS																
Butter, creamery: Production (factory)mil. lb_ Stocks, cold storage, end of perioddo	1,101.9	4 918. 6	56.6	51.1	63. 4	60. 3	69. 5	80.6	69.0	77.4	88. 1	99.8	91.8	78.4	73.3	
Price, wholesale, 92-score (N.Y.)\$ per lb.	107.5	46.4 2.689	113. 2	94. 3	67. 5 .807	54. 3 . 770	46. 4 . 744	51. 5 . 708	50. 2 . 653	58. 7 . 698	80. 0 . 699	97. 7 . 621	118.5 .618	130.6 .621	22.7 .689	1
Cheese: Production (factory), totalmil. lb.	12,604.6	2,685.4	216. 2 136. 3	187. 4 113. 3	202, 7 122, 2	205. 4 123. 5	233. 7 141. 0	240. 1 153. 1	232, 2 153, 6	270.7	269. 1	276. 7	276. 2	250.8	230. 5	
American, whole milkdo Stocks, cold storage, end of perioddo	331.4	41,672. 5 357. 8	395.5	382. 3	371.0	356. 0	357.8	364.2	391.7	181.0 438.0	177. 6 489. 9	185. 4 530. 0	184. 3 570. 3	164. 9 569. 0	143. 5 r 552. 9	İ
American, whole milkdo		290. 3 3 232. 0	320. 6 14. 5	310, 5 13. 0	301. 1 28. 9	290. 0 29. 2	290. 3 29. 9	297. 6 37. 1	327. 0 54. 7	362. 6 56. 6	412.9 18.9	452. 5 17. 4	487. 2 12. 6	491.1 17.6	7 479. 5 15. 3	4
Price, wholesale, American, single daisies (Chicago)	.714	. 843	. 847	. 898	. 944	. 971	1. 020	1.050	1.040	1.060	1. 050	. 979	. 892	.888	.898	
Condensed and evaporated milk: Production, case goods♂mil. lb_	41,183.3	1, 102.2	96. 9	80. 2	80. 2	72.4	88. 3	81.6	77.7	92.4	90.6	100.0	102.6	101.0	83.8	
Stocks, manufacturers', case goods, end of month or year o'mil. lb_	74.7	69. 2	67. 1	95. 6	89. 4	75. 2	69. 2	54.5	57. 5	62.2	76. 7	110.0	127. 4	156. 5	167. 6	
Exports: Condensed (sweetened)do	14. 4	1.0	.1	.1	(5)	(5)	(5)	(8)	.1	.1	(8)	.1	.3	.2	.1	
Evaporated (unsweetened)do		41.4	4.6	1. 9	3.8	2.5	`3. 4	3 . 2	3. 9	3.6	4.0	2.4	5. 2	3. 4	2. 2	
Fluid milk: Production on farmsdo Utilization in mfd. dairy productsdo	4 119,904 4 60, 931	115, 620 57, 563	9, 466 4, 753	8, 888 3, 973	8, 939 4, 086	8,609 3,870	9, 024 4, 219	9, 278 4, 719	8, 711 4, 540	9, 933	10,091 5, 566	10,791	10,505	, 10,069	r 9, 588	
Price, wholesale, U.S. average Q\$ per 100 lb_	4 6. 07	7.14		7.87	8.32	8.66	8.80	8.89	8. 92	5, 299 8. 94	8.85	6, 071 8. 25	6, 040 7.65	5, 595 7. 57		
Dry milk: Production: Dry whele milk	4 75. 2	78.0	5. 6	5. 3	4.9	4.5	5.7	5.7	6. 1	6.5	10.9	9.7	8.4	6.5	4.4	
Dry whole milkmil. lb_ Nonfat dry milk (human food)do Stocks, manufacturers', end of period:		4 916. 9	65.0	49. 5	54. 4	44.0	58. 2	58.4	56.0	75.3	95. 0	121. 2	129.0	117. 1	97. 4	
Dry whole milk	3. 4 37. 9	5. 4 74. 5	8. 2 93. 3	7. 3 84. 7	7. 6 78. 1	7. 0 63. 5	5. 4 74. 5	5. 9 58. 6	7. 5 53. 7	8. 2 58. 8	10. 0 87. 0	11.0 141.9	13. 0 183. 4	14. 3 190. 1	12. 6 184. 9	
Exports: Dry whole milkdo	-	49.7	3.7	5.9	1.5	4.3	2. 4	2.0	2.6	4.1	5. 1	4.6	4.1	3. 7	5. 1	
Nonfat dry milk (human food)do Price, manufacturers' average selling, nonfat dry	164.1	10.4	.2	.7	.2	.5	. 4	.5	. 5	. 623	. 670	. 621	.574	. 571	. 572	1
milk (human food) \$\\$ per lb. GRAIN AND GRAIN PRODUCTS	. 331	. 464	. 484	.500	. 518	. 522	. 531	. 540	. 578	. 023		.021	.574	.571	.512	
Exports (barley, corn, oats, rye, wheat)mil. bu_	. 31,789.3	2,896.2	310.1	267. 6	237. 0	251.5	217.8	202. 0	181.7	198. 4	184. 4	201.0	188.7	188. 2	164. 6	
Barley: Production (crop estimate)do Stocks (domestic), end of perioddo		6 424.5 321.6		423.7			321.6			215.8			7 119.8			- 1
On farmsdo Off farmsdo	_ 246.2	208. 5 113. 1		286. 1 137. 6			208.5 113.1			122. 0 93. 8			⁷ 55. 4 ⁷ 64. 5			
Exports, including maltsdo Prices, wholesale (Minneapolis):	- 60.6	94.6	8.8	11.9	5, 8	9.3	7.5	8. 2	6.0	3 .9	5.8	8.3	2.7	2.5	3.0	
No. 2, malting\$ per bu No. 3, straightdo	1. 23	2. 02 2. 00		2.62 2.60	2.60 2.60	2. 52 2. 49	2. 51 2. 51	2.71 2.69	3. 17 2. 95	3. 45 3. 41	2.85 2.77	2.77 2.76	3. 09 3. 03	3.37 3.27	3. 63 3. 50	
Corn: Production (crop estimate, grain only)mil. bu.	6 5, 573	• 5, 643						ļ		ļ 						10 4
Stocks (domestic), end of period, totaldo On farmsdo	4,831 3,689	4, 469 3, 353		7 709 7 405			4, 469 3, 353			2,858 2,008			1,442			-
Off farmsdodododododo	1, 141	1, 116		7 304 112. 4	92. 3	112.5	1, 116 112. 7	108.1	99.7	850 128. 0	117. 1	124.3	381 116. 5	97. 7	66. 4	-
Prices, wholesale: No. 3, yellow (Chicago) Waighted away geleated markets all grades	1.30	2. 19	2. 98	2. 39	2.34	2. 53	2.67	2.92	3. 10	3. 01	2.69	2.73	2.96	3.16	3. 67	
Weighted avg., selected markets, all grades do Oats:	1. 26	2.12	2.70	2.40	2. 35	2. 39	2.58	2.58	3.02	2.95	2.64	2. 61	2.80	3.27	3.53	
Production (crop estimate) mil. bu. Stocks (domestic), end of period, total domestic).		664 634		805			634			435			7 255			- 1
On farmsdo	. 556	473 161		606 199			473 161			287 148			7 151 7 105			-
Exports, including oatmealdo	1	54.3		5. 2	9.1	5.6	4.8	.3	.8	.5	3.8	9.0	8.0	1.9	1.6	1
Price, wholesale, No. 2, white (Chicago) \$ per bu.	8.85	9 1. 17	J		.		1.52	l	l		1.33			.		-1

r Revised. P Preliminary. I Includes Hawaii; no monthly data available for Hawaii.
Average for Jan., Feb., Apr.-July, Oct.-Dec. Annual total reflects revisions not distributed to the months. Revised monthly data back to 1971 are available upon request. Less than 50 thousand pounds. Crop estimate for the year. Previous year's crop; new crop not reported until beginning of new crop year (July for barley and

oats; Oct. for corn). A verage for July-Sept., and Dec. Average for April, May, and Dec. October 1 estimate for 1974 crop. Condensed milk included with evaporated to avoid disclosing operations of individual firms. Excludes pearl barley.

Q Scattered monthly revisions for 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973			1973				ı			1974	<u> </u>		1	ı
in the 1973 edition of BUSINESS STATISTICS	Anı	nusl	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
FO	OD AN	ND KI	NDRI	ED Pl	RODU	JCTS:	ТОЕ	BACC	0—Co	ntinu	ıed					
GRAIN AND GRAIN PRODUCTS-Con.																
Rice: Production (crop estimate)	1 85. 4	1 92.8														5 11
Receipts, domestic, rough mil. lb. Shipments from mills, milled rice	1,774 1,266 86	2, 151 1, 591 109	78 80 52	18 48 8	274 112 144	241 115 194	251 252 109	236 150 114	175 148 88	113 73 92	135 87 99	172 149 70	164 111 80	184 137 83	85 102 42	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb_ Shipments from mills, milled ricedo	7, 472 5, 133	6, 021 4, 226	645 233	1, 294 346	2, 26 3 516	809 545	340 366	326 476	327 406	174 331	133 281	73 237	115 345	109 286	561 273	
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb_ Exportsdo	1, 967 4, 447	1,816 3,583	435 132	951 215	1, 922 253	1, 925 402	1, 816 405	1, 565 368	1,386 265	1, 187 287	993 404	824 233	570 312	361 305	455 174	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$\frac{1}{2}\$\$ \$\$ \$\$ \$\$. 098	. 180	. 163	. 185	. 213	. 295	. 300	. 300	.300	. 300	.300	. 300	. 250	. 250	. 230	. 20
Rye: Production (crop estimate)mil. bu. Stocks (domestic), end of perioddo Price, wholesale, No. 2 (Minneapolis)\$ per bu	1 29. 2 54. 0 1. 07	1 26.4 21.5 1.82	2. 23	36. 9 2. 92	2.70	2.46	21. 5 2. 69	3. 42	3. 43	17.9 3.13	2.38	2.12	² 11. 0 2. 66	3.10	· 3. 04	⁵ 19.
Wheat: Production (crop estimate), total mill. bu Spring wheat do Winter wheat do	1 1, 545 1 360 1 1, 185	1 1, 711 1 442 1 1, 270														⁵ 1, 78 ⁵ 39 ⁵ 1, 39
Distribution	1,695 1,399 510 889	2, 176 936 368 568		701 1,449 614 835			514 936 368 568			386 551 184 366			305 2 249 2 91 2 158			
Exports, total, including flourdodo	3 817. 0 3 778. 5	31, 403, 5 31, 372, 1	152.8 149.1	135. 3 131. 6	123. 2 122. 1	121. 9 120. 5	91. 6 89. 5	85. 2 83. 1	75. 2 72. 8	66. 0 63. 9	57. 6 55. 7	57. 2 55. 0	58.9 56.9	84. 6 82. 8	9 3 . 5 91. 6	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)																
\$ per bu No. 2, hd. and dk. hd. winter (Kans. City).do Weighted avg., selected markets, all grades \$ per bu	1.86 1.86 1.87	3. 43 3. 58 3. 64	4. 49 4. 71 4. 92	4. 84 5. 09 5. 34	4.50 4.72 4.87	4.50 4.78 4.91	4. 98 5. 23 5. 38	5. 47 5. 70 5. 96	5. 88 5. 78 6. 27	5. 50 5. 25 5. 93	4.45 4.19 4.75	4. 29 3. 67 4. 59	5. 02 4. 30 5. 14	5. 42 4. 46 5. 48	5. 06 4. 36 5. 21	5. 1 4. 4 5. 6
Wheat flour: Production:	250 441		01.000	01 500	01 000	00 055	00.000	01 000	00.141	00 #00	10.400	10.00	-10.610	10 725	00.749	
Flour	250, 441 4, 303 557, 801	249, 265 4, 303 555, 269	21, 893 380 48, 889	21, 589 373 48, 111	21, 982 385 49, 258	20, 657 359 46, 272	20, 972 356 46, 912	21, 993 383 48, 882	20, 141 350 45, 015	20, 760 364 46, 063	18,486 326 41,365	18, 925 332 42, 217	7 18,610 7 32 7 41,634	1° 735 337 42, 246	20,743 377 46,816	
Exportsdo Prices, wholesale: Spring, standard patent (Minneapolis)	4, 746 16, 549	5, 505 13, 456	1,596	4, 174 1, 607	483	612	5, 505 912	914	1,015	5, 297 904	832	957	3,748 858	784	797	
\$ per 100 lb Winter, hard, 95% patent (Kans. City)do	6. 378 5. 867	8.734 8.454	10. 280 9. 3 88	10.600 10.463	9. 913 9. 863	10. 225 10. 113	11.525 11.075	12. 975 12. 913	13. 313 13. 150	12.700 12.488	10.188 9.738	9. 838 9. 188	10, 963 9, 688	12. 013 10. 725	11, 513 10, 150	11. 42 10. 3 2
Cattle and calves: Slaughter (federally inspected):																
Calves thous animals Cattle do Prices, wholesale:	32, 267	1, 808 30, 521	2, 3 66		l	170 2,687				180 2, 621		167 2,793	· .	164 2, 821	202 2,876	
Beef steers (Omaha) \$\frac{1}{2}\$ per 100 lb. Steers, stocker and feeder (Kansas City)_do Calves, vealers (Natl. Stockyards, Ill.)_do	35. 49 38. 89 46. 88	43. 52 49. 13 57. 19	53. 13 56. 40 67. 50	45. 05 49. 73 56. 40	41. 33 49. 84 53. 40	39.56 47.63 57.50	38.63 44.42 56.50	47. 28 48. 70 58. 50	45. 72 45. 30 60. 50	41, 98 43, 65 59, 00	40.81 42.49 58.50	39. 49 37. 24 51. 00	36, 62 33, 16 45, 00	42, 81 34, 44 41, 80	46, 14 33, 26 36, 00	40. 6 29. 8 36. 0
Hogs: Slaughter (federally inspected)thous. animals Prices:	78,759	72, 264	5, 569	5,348	6,613	6, 534	5, 859	6, 804	5, 584	6, 568	6, 867	7, 077	5,894	5, 722	6, 363	
Wholesale, average, all grades (Sioux City) \$ per 100 lb. Hog-corn price ratio-(bu. of corn equal in value to 100 lb. live hog)	26. 58	40. 10	55. 28	42. 96 20. 4	41. 28 18. 8	39.89	38.37	3 9. 27	38. 39	34. 35	29.95	25. 43 10. 7	26. 51 9. 1	34. 23 11. 9	35. 58 10. 7	34. 4 10.
Sheep and lambs: Slaughter (tederally inspected)thous, animals	9,905	21.3	21. 0 844	789	915	18. 6 747	16. 0 612	15, 5 749	14. 3 612	13. 1 772	12. 7 782	670	581	713	777	10.
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	30. 13	9, 234 36. 69	41.50	33.38	31.75	34.75	37.50	38.38	40. 38	37. 50	39.75	47. 25	46. 25	41. 25	38.88	36. 1:
MEATS Total meats:					l I											
Production (carcass weight, leaf lard in), inspected slaughter; mil. b. Stocks (excluding lard), cold storage, end of period mil. tb. Exports (meat and meat preparations)dodo.	35, 632 670 614 2, 012	33, 524 830 759 1, 972	2, 569 505 57 209	2, 551 525 53 159	3, 141 643 72 207	3,006 770 62 184	2, 812 830 70 156	3, 157 864 58 171	2,576 864 51 137	3,029 960 60 168	3,086 1,006 56 142	3, 227 1, 016 51 126	2,889 917 54 124	2,940 7 802 68 102	3,056 730 64 141	
Imports (meat and meat preparations)do Beef and veal:	20,524	19, 504	1,487	1,515	1,850	1,740	1, 651	1, 823	1, 483	1,731	1,727	1,822	1,717	1, 805	1,817	
Production, inspected slaughter ‡ do Stocks, cold storage, end of period do Exports do Imports do Price, wholesale, beef, fresh, steer carcasses, choice	380 54 1,461	459 81 1, 471	262 6 167	252 5 123	324 8 161	403 10 139	459 9 118	476 9 128	460 8 93	499 7 117	485 5 99	479 4 89 . 666	457 3 94 .637	7,417 3 71 .730	396 2 118	. 68
(600-700 lbs.) (East Coast) \$\\$ per lb\\$ Lamb and mutton: Production, inspected slaughter \$\text{mil. lb.}\$	515	4.696	42 13	.713 40 13	. 671 47 16	. 648 39 15	. 670 33 15	. 767 40 12	.770 34 12	. 688 43 14	.670 42 14	35	28	34	37	
Stocks, cold storage, end of perioddo Pork (including lard), production, inspected		15	1													
slaughter mil. lb. Revised. Crop estimate for the year. Pro-	_ 14,594			994	. ,	1,226	l 1,126 gs of 100	1,293	1,060 Scattere		1,317 ly revisio				1,202 ble upo n	

r Revised. ¹ Crop estimate for the year. ² Previous year's crop; new crop not reported until July (beginning of new crop year). ³ Annual total reflects revisions not distributed to the months. ⁴ Average for Jan.-July and Sept.-Dec. ⁵ October 1 estimate of 1974 crop.

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

Unless otherwise stated in footnotes below, data	1972	1973	1		1973			1				1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FO	OD AN	ND KI	NDRI	ED P	RODU	JCTS	TOF	BACC	0—C	ntin	ued	<u>'</u>				
MEATS—Continued																
Pork (excluding lard): Production, inspected slaughter	214	11,879 286 169 398 1.810 .818	924 179 4 34 1.045 1.167	882 196 6 30 . 839 . 866	1,094 224 14 37	1, 074 277 8 36 . 957 . 765	992 286 5 30	1, 143 303 5 34	940 307 3 36	1, 101 351 4 40 . 752	1, 166 405 6 32	1, 200 412 6 30 .834 .706	992 354 9 23 5.476 .692	958 7 291 8 25 . 579 . 851	1,044 257 13 19 .684 .834	. 634
POULTRY AND EGGS Poultry:																
Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total mil. lb. Turkeysdo Price, in Georgia producing area, live broilers		10, 649 431 281	1, 025 355 261	905 460 351	1, 105 577 451	990 466 321	847 431 281	933 424 268	766 392 243	806 380 226	832 382 216	944 405 227	920 451 266	1,002 523 334	1,023 , 620 , 430	718 526
Eggs: \$ per lb_ Production on farmsmil. cases O	.134	.241	.370 15. 2	.330	.215	. 185 15. 1	. 180 15. 8	. 200 15, 7	. 230 14. 3	. 210 16. 0	. 195 15. 5	. 195 15. 8	. 175 15. 1	. 195 15. 2	15.0	. 200
Stocks, cold storage, end of period: Shellthous. cases⊙mil. lb Frozenmil. lb Price, wholesale, large (delivered; Chicago)†	41 68	34 43	62 49	86 53	72 54	67 49	34 43	23 38	42 36	59 3 9	66 44	86 50	89 55	95 60	765 64	83 65
\$ per doz MISCELLANEOUS FOOD PRODUCTS	.380	. 610	. 769	.700	. 646	. 678	.728	.750	. 695	. 621	. 542	. 445	. 446	. 505	. 575	. 646
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons. Price, wholesale, Accra (New York)\$ per lb	282. 2 . 3 22	248.0 .636	9, 9 , 790	5.4 .758	2. 8 . 805	11. 1 .770	27. 6 . 651	28. 9 . 648	21. 1 . 738	31.7 .830	21. 9 1.085	28, 0 1, 168	23. 7 1. 015	12. 8 1. 070	10. 4 1. 070	1.018
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bagsor Roastings (green weight)do	3, 663 20, 075	4, 146 19, 415		4, 582 4, 275			4, 146 5, 153			4, 940 5, 103			5,096 4,597			
Imports, total	20, 757 6, 152 2, 544 1, 976	21, 799 4, 606 . 676 2, 141	1,731 411 .700 183	1, 399 348 . 725 233	1, 624 489 . 723 227	1,624 420 .730 234	1, 652 282 . 720 180	2, 182 459 . 720 211	2, 022 272 . 710 220	2, 457 364 . 750 241	2, 264 567 .755 200	1,868 166 .765 r 193	1,529 29 .740 180	1, 499 77 . 720 171	1, 152 83 .630	, 600
Fish: Stocks, cold storage, end of periodmil. lb	415	459	336	364	411	453	459	451	435	427	r 414	424	410	r 410	p419	
Sugar (United States): Deliverles and supply (raw basis): Production and receipts: Production thous. sh. tons. Entries from off-shore, total ?	4. 896	4, 931 6, 551 1, 217	77 408 92	135 587 138	663 597 127	1, 019 581 81	915 356 86	563 663 38	386 474 32	293 432 47	148 534 30	209 665 103	139 727 105	65 569 161	725 182	
Deliveries, total Q	11, 528 11, 415 2, 710	11, 538 11, 482 2, 583	1, 203 1, 197 1, 454	1, 026 1, 022 979	942 938 1, 251	890 888 1,902	919 918 2,608	959 957 2,488	867 864 2, 509	924 921 2,493	901 899 2, 174	1, 040 1, 038 2, 034	990 988 1, 949	1,060 1,058 r 1,613	p1, 235	
Exports, raw and refinedsh. tons	778	3, 946	286	196	299	439	349	587	3, 969	6, 086	4,168	9, 932	1, 407	1, 334	3, 123	
Imports: Raw sugar, total ?thous. sh. tons_ From the Philippinesdo Refined sugar, totaldo	5, 154 1, 246 76	5, 200 3 1, 566 29	566 215 5	393 285 1	220 24 0	550 82 6	461 52 (4)	244 0 (4)	500 94 0	554 140 (4)	509 161 (4)	512 180 0	505 114 (4)	600 199 0	593 207 (4)	
Prices (New York): Raw, wholesale	. 091	. 103	. 108	. 109	. 112	.111	. 112	. 122	. 155	. 195	.195	. 228	. 270	. 275	. 315	. 33 5
Retail (incl. N.E. New Jersey)\$ per 5 lb. Wholesale (excl. excise tax)\$ per 1b.	. 704 . 123	.775 .133	. 779 . 137	. 803	.821 . 141	. 840 .150	. 860 . 128	. 868 . 143	. 896 . 161	1.024 .200	1.159 .200	1, 253 , 248	1.426 .285	1.642 .319	1. 753 . 338	. 395
Tea, importsthous. lb	151, 495	173, 314	12, 614	12, 527	16, 878	16, 506	11, 997	11,675	14, 974	16, 583	17, 177	18, 122	17, 489	21,788	16, 432	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening): Production: Stocks, end of period⊕ Salad or cooking oils: Production Stocks and of cooking oils:	127. 3 3, 904. 8	114. 6 3, 927. 8	7 340, 0 86, 2 330, 3	7 302. 0 95.2 288.3	7 389.8 97.6 327.8	7 347. 4 111. 5 348. 8	7 335. 2 114. 6 329. 9	330. 0 104. 7 381. 0	290. 1 118. 3 343. 8	305. 6 146. 0 372. 1	280. 9 156. 9 337. 3	269. 2 130. 6 348. 1	259. 8 133. 5 338. 6	7 288. 8 7 122. 8 7 349. 7	278. 7 123. 2 329. 2	
Stocks, end of period —	85. 6 2, 361. 2 69. 3	74. 1 2, 357. 0 61. 2	52. 2 187. 7 47. 1	63.8 185.7 58.4	62, 2 224, 1 60, 2	66. 3 217. 9 59. 3	74. 1 214. 8 61. 2	76. 5 248. 1 55. 3	79. 5 205. 7 63. 0	101. 1 213. 4 74. 4	88. 6 194. 8 75. 2	107. 5 202. 9 80. 3	114. 6 174. 4 77. 8 . 462	7 88. 7 7 192. 0 7 70. 8	83. 2 162. 8 68. 8 . 567	.574
Animal and fish fats: Tallow, edible: Production (quantities rendered) †mil. lb. Consumption in end products;do. Stocks, end of period do. Tallow and grease (except wool), inedible:	ľ	, 340 , 474, 6 , 627, 8 40, 4	, 348 r 27, 4 r 41, 7 20, 8	.367 7 35. 3 7 41. 2 18.7	. 373 - 48. 5 - 57. 6 25. 7	, 381 , 51. 5 , 49. 9 37. 6	, 381 , 43, 3 , 51, 3 40, 4	44. 0 50. 9 52. 8	37.0 51.5 33.7	46.9 54.3 37.2	46. 1 51. 9 33. 9	49. 6 50. 2 32. 5	45. 7 47. 9 32. 5	. 470 r 47. 0 r 55. 5 r 36. 8	45. 9 51. 9 36. 6	
Production (quantities rendered); doConsumption in end products; doStocks, end of period ¶do	1 3 330 1	12 039 9	r 404. 4 r 234. 6 363. 5	r 224, 0		7 487. 6 7 272. 9 370. 1	r 269. 1	416. 5 234. 6 407. 7	343.5 202.3 407.9	398. 3 224. 5 389. 8	392. 8 222. 2 392. 9	410. 2 226. 0 363. 2		r 402. 0 r 199. 3 r 456. 3	214.3	

r Revised. pPreliminary. ¹ Average for Jan.—Sept. and Nov. ² Average for Apr.—June and Aug.—Dec. ³ Reflects revisions not available by months. ⁴ Less than 500 sh. tons. a Effective June 1974, specification changed from less than carlot, 10-14 lbs. to carlot, 14-17 lbs.; prices are not comparable with those for earlier periods. ⊙ Cases of 30 dozen. σ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior

1972

1973

	1973			1973							1974				
	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
OOD AN	ND KI	NDRI	ED PI	RODU	CTS;	ТОВ	ACC	О—Со	atinı	ıed		_			
		ŀ												ļ	
593. 0 824. 9		47. 5	46.6	51.4	35. 2	43.2	42.7 70.1	30. 2 60. 7	48.9	39. 6 62. 7	32. 4 53. 8	32. 9 51. 9	7 39. 4	34. 4 48. 6	
229, 1	721. 1 716. 9	7 28. 9 64. 1	7 28. 8 29.8	7 26. 5 46. 7	7 21. 5 64. 8	7 21. 1 74. 6	7 28. 1 24. 3	⁷ 23. 9 25. 3	28. 7 45. 0	7 25. 7 48. 2	7 22. 8 35. 3	⁷ 23. 6 26. 5	7 28. 7 93. 2	25. 1	
507. 2	529. 2	44.3	43.8	45. 2	42.4	43. 1	45.1	41.8	45. 4	46. 6	46. 8	43.8	r 40. 5	44. 2	
464. 5	529.5 r 523.1 r 44.9	41. 9 r 46. 4 71. 9	42.6 7 43.6 56.6	50.7 7 51.8 54.4	45. 0 7 45. 1 43. 4	48.5 7 42.6 7 44.9	51. 0 51. 5 42. 2	42. 8 38. 0 51. 5	39. 9 39. 9 60. 7	34. 2 34. 2 73. 1	40. 3 40. 2 82. 6	36. 6 35. 7 94. 0	35. 2 31. 0 r 88. 0	36. 9 33. 4 74. 0	
1, 355, 2	1,541.5	87.8	56. 2	120.6	169. 8	149.0	176.9	150. 2	160. 4	144.1	140. 0	105. 9	7 90. 1	76.8	
712.0	r 891. 4	102.7 7 68.5	66.6 + 54.2	89. 0 7 73. 1	777. 6	123.3 r 87.0	134. 9 84. 3	118. 2 73. 4	125. 5 77. 1	129. 3 75. 8	117. 4 • 74. 6	90. 2 57. 6	7 83. 2 7 71. 9	90. 8 55. 2	
475.4	545. 0 3. 157	23.8	114. 3 43. 2	124. 5 22. 6 . 250	161. 6 24. 9 . 220	38. 2 . 300	202, 4 28, 8 , 320	79.0	52. 3	56. 3	94. 2	175. 1 63. 2 . 395	49. 5 . 420	34. 3 . 490	41
16, 993. 1 180. 5	16, 223. 5 245. 6	1,078.3 168.1	948. 7 141. 8	1,424.9 195.7	1,638.5 206.3	1,651.3 245.6	1,699.6 211.5	1,606.9 243. 4	1,728.8 325. 9	1,590.8 318.1	1,636.4 391. 9	1,576.3 480. 3	r1,655.5 r 447. 2	1, 605. 5 497. 4	
8, 083. 7	7,540.2	510.5	439. 8	676. 8	764.9	769.8	797.7	751, 5	809. 0	750.8	777.8	756. 7	r 788. 3	758.8	
+ 27, 054, 4	$\lfloor \lceil r \ 7,041.9 \rceil$	r 597.4	r 547.8	r 648. 3	r 649. 2	r 606. 1	668.6	588.6	634.1	572.8	576.3	558.7	r 587. 2	549.6	
1, 148. 7	874.3 3 .206	37.0	45. 2	12.9 . 309	31.7 . 219	108.6 .302	122, 2 . 287	120. 2 . 374	98. 3 . 304	146. 0 . 278	96. 9 . 3 12	215. 0 . 3 09	239.8 .396	84.1 .496	. 397
od	11,743		4 106			4 400			4 015			3 769			\$ 2,010
606, 176	2 612,980 268, 585	40, 593 21, 650	54, 580 21, 565	70, 213 26, 113	81,897 23,216	56, 617 25, 434	53,510 10,532	47, 633 42, 384	39, 115 21, 805	52, 704 23, 013	57, 684 20, 421	62, 774 34, 506	45,156 23,860		
				!											
49,007	58, 225	4, 913	4, 857	5,005	7,897	3, 832	4,833	4, 407	5, 563	4,380	5,777	5, 51 3	4, 913		
5,896	5, 553 41, 543	50, 821 506 4, 391	46, 122 442 3, 544	576 3,814	479 4, 194	339 2, 960	418 2, 889	380 3,730	48,003 405 3,637	452 3, 791	52, 760 403 5, 044	379 3, 761	399 4, 205	4, 468	
	1	LEAT	rher	ANI	PR(ODUC	TS			<u>-</u>					! <u> </u>
<u> </u>	<u> </u>	1		1											
\$ 292, 023		24,077	25, 636	30, 958	29, 359	27, 892	29, 025	31, 212	31,751	31,642	31,910	22, 521	29, 965	26, 699	
s 2,064 s 17,589	16, 867	1,100	1, 229	1,463	1,412	1,391	1, 423	1,500	337 1,462	1,567	1,554	1,123	1,615	1,529	
\$ 65, 200	83, 900	6, 900	4,600	4, 400	5, 200	3,800	4,600	3,900	6,800	6,500	8,500	11,000	6,500	7,700	
	1,600	113	55	27	84	16	65	67	40	16	12	74	11, 202	91	
. 563 . 296	622 343	. 610 . 383	. 610 . 355	. 610 . 363	. 610 . 328	. 610	. 610 . 293		. 610 . 241	.610 .263	. 850 . 263	. 850 . 2 33	. 850 . 258	. 750 . 253	. 600 . 248
s 20, 084	17, 768	122 1,479	103 1, 429	105 1,566	122 1,4 3 7	110 1,374	129 1, 445	136 1, 398	147 1, 437	1, 433	1, 494	1,400	1,117		
3, 522 20, 191		1, 087	991	1, 134	1, 104	1, 046	1, 115	1, 122	1,060	1, 227	1,286	1,252	1, 161		
t 2117, 556	2 120,104	10, 353	9, 919	10, 184	6, 459	9, 563	9,984	10,163	10, 407	11, 917	16, 191	14,674	12,800	11,699	
0 4 157. 5	6 184.5		187. 0	179.8	179.8	179.8	179.8	179.8	165. 4	165.4	165. 4	158. 2	158. 2	158. 2	156.
106.7	7 119.5					ļ									
e i	1	43, 971	39, 187	45, 206	38,573	33, 966	38, 380	39, 869	42, 015	36, 965	41,048	36, 832	26, 679		
98, 272	98, 244	9,724	29, 252 8, 886 867	33, 590 10, 411 927	28,345 9,107 914	5,756	31, 116 6, 359 780	32, 127 6, 965 629	33, 447 7, 731 686	7,499	31, 672 8, 507 692	28, 743 7, 319 605	23, 530 5, 513 522		
2, 053	2,233	244	182	278	207	163	152	148	151	145	177	165	114 349	273	
2, 253	3,599	357	320	406	370	312	246	321	412	299	290	401	349	2/3	*
	i				i	!	1			F .	1	l .	1	!	
de 0 128.6	140.7	140.1	140.1	142. 6	146.1	146. 1	147. 4	147. 4	152. 1	153.9	153.9	155. 2	155. 2	156. 0	160.
bolbb see the bo	S An: OOD AT 593.0 824.9 229.1 677.0	S Annual OOD AND KI	S	S	Name	S	Annual Aug. Sept. Oct. Nov. Dec.	Annual Aug. Sept. Oct. Nov. Dec. Jan.	Coop	Annual Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar.	Annual Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr.	Nov. Dec. Jan. Feb. Mar. Ayr. May	No.	No. Dec. D	

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.—June and Oct.—Dec. ⁴ Average for Jan.—4 Average for Jan.—June and Oct.—Dec. ↑ Jan.—Apr. average. ↑ Jan.—Apr. average. ↑ Jan.—Apr. average. ↑ Apr.—Dec. average. ↑ October 1 estimate of 1974 crop.

Q 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	1972	1973			1973	_						1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			LUM	IBER	AND	PRO	DUC	ΓS								
LUMBER—ALL TYPES Q						-										
National Forest Products Association: Production, totalmil. bd. ft Hardwoodsdodo	1 38,254 6, 813 31, 441	1 37,890 6,579 31,311	3, 456 631 2, 825	3, 250 631 2, 618	3, 453 682 2, 771	3, 057 571 2, 486	2,710 511 2,199	2,741 468 2,272	2, 945 518 2, 427	3, 191 534 2, 657	3, 457 570 2, 887	3, 302 561 2, 741	3,006 560 2,446	2,895 548 2,347		
Shipments, total do Hardwoods do Softwoods do	1 39,390 7, 231 32, 159	1 37,629 6,680 30,949	3, 402 582 2, 820	3, 096 578 2, 518	3,312 628 2,683	3, 008 593 2, 415	2, 623 535 2, 088	2, 647 496 2, 151	2, 850 529 2, 321	3, 219 521 2, 698	3,377 552 2,825	3, 310 537 2, 773	2,949 527 2,422	2, 73 6 502 2, 2 3 4		
Stocks (gross), mill, end of period, totaldo Hardwoodsdodo Softwoodsdo	4, 152 581 3, 571	4, 413 480 3, 933	3, 813 248 3, 565	3, 967 301 3, 666	4, 108 355 3, 753	4, 157 334 3, 824	4, 413 480 3, 933	4, 499 44 3 4, 056	4, 596 435 4, 161	4, 568 448 4, 120	4,648 466 4,182	4, 627 490 4, 137	4, 683 522 4, 161	4,904 568 4,336		
Exports, total sawmill productsdo Imports, total sawmill productsdo	1, 390 9, 428	1, 959 9, 5 3 7	181 623	204 1, 453	192 764	141 780	129 640	163 634	145 547	186 700	188 721	206 815	135 765			
Douglas fir: Orders, newmil. bd. ft	9, 242	8, 936	7 7 3 2	7712	, 678	r 742	, 66 3	631	626	790	737	692	659	531	604	
Orders, unfilled, end of perioddo	617	679	622	670	632	616	679	701	692	727 759	688	598	581	55 3	465	
Productiondodo	8, 983 9, 191 735	9, 074 8, 874 935	7 810 7 836 797	7 719 7 664 852	7 765 7 716 901	757 758 900	7 635 7 600 935	644 609 970	691 635 1,026	755 1, 030	775 776 1,029	761 782 1,008	666 676 998	578 559 1,017	693 692 1, 018	
Exports, total sawmill products	405 111 294	637 176 462	56 16 40	68 24 44	63 13 50	37 11 26	42 14 28	60 19 41	46 12 34	76 12 63	73 22 51	182 15 167	113 13 100			
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	144. 27	181.86	180. 19	190, 27	176. 11	170. 43	170. 26	159. 25	163.06	181. 51	186.18	179. 03	167. 63	162. 47	152. 62	146. 2
Southern pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	18, 255 435	¹ 7, 428 405	690 550	564 497	576 412	617 441	472 405	571 423	627 507	718 540	607 487	605 462	57 3 441	542 406		
Productiondodo	1 8, 053 1 8, 241	1 7, 578 1 7, 458	689 668	644 617	684 661	618 588	557 508	599 55 3	573 543	670 685	681 660	671 630	619 594	589 557	 	
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft.	1,028	1, 148	1,019	1,046	1,069	1, 099	1,148	1, 194	1, 224	1, 209	1,230	1, 271	1, 296	1,308		
Exports, total sawmill productsM bd. ft Prices, wholesale, (indexes):	64, 456	94, 346	9, 696	11, 037	8,826	6, 365	5, 973	7, 077	5, 675	6, 155	10, 575	7, 390	5, 686			
Boards, No. 2 and better, 1" x 6", R. L. 1967=100 Flooring, C and better, F. G., 1" x 4", S. L. 3 1967=101	154. 7 140. 8	198. 2 186. 2	214.1 192.4	217. 6 211. 0	217. 7 211. 0	218. 8 214. 3	215. 6 214. 3	210. 6 215. 4	207. 4	207. 7 220. 8	212.8 231.8	207. 8	195. 4 232. 9	192. 4 236. 2	180. 7 236. 2	174. 236.
Western pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	10, 756 555	10, 456 556	957 627	872 592	7 919 584	748 568	r 699 556	748 657	803 716	842 688	878 654	859 557	754 542	785 566	697 526	
ProductiondoShipmentsdo	10, 395 10, 563	10, 564 10, 455	7 976 961	7 930 907	7 943 7 927	7 803 764	7 734 7 711	651 647	755 744	841 870	9 3 8 912	912 956	776 769	840 761	794 737	
Stocks (gross), mill, end of perioddo	1, 214	1, 323	r 1, 222	r 1, 245	r 1, 261	, 1, 3 00	r 1, 3 23	r 1, 3 27	r 1, 338	, 1, 3 09	r 1, 33 5	r 1, 291	, 1, 298	1,377	1, 434	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft HARDWOOD FLOORING	130. 91	179.62	160, 65	155. 33	154. 98	155.90	168. 99	19 3 . 90	190, 23	204. 37	234 .99	2 31.3 2	200. 60	174. 35	1 3 8. 40	121. 2
Oak: Orders, newmil. bd. ft	268. 2	178.3	17.4	14.9	15.7	13.7	9. 3	14.4	8.8	10.5	9.6	8.5	9. 2	9.9	9.4	
Orders, unfilled, end of period	244. 8 261. 1	5.1 188.0 184.6	5. 5 18. 9 18. 1	5, 5 15, 4 15, 0	18. 5 16. 4	5. 5 15. 4 13. 4	5, 1 13, 6 10, 8	5. 1 16. 2 14. 3	3. 9 13. 0 9. 5 12. 6	3.4 13.6 11.2	2.6 13.0 9.6	2. 2 12. 8 8. 8 20. 8	2.5 8.9 8.4	2.6 8.2 9.3	2.8 8.2 8.9	
Stocks (gross), mill, end of perioddo	6.6	8.2 M	4.4 ETAT	$\frac{4.5}{\text{S AN}}$	6.1 JD M	ANTII	8. 2 FA C.T	URES	1	15.0	16. 7	20.8	20. 7	19. 6	18.9	
	1		I			1	1	l	<u>, </u>			<u> </u>		<u> </u>	1	
IRON AND STEEL	2, 873 7, 383 15	1 4, 052 11, 256 15	324 1, 234 1	281 1,025 3	374 757	388 600 1	473 675 2	455 859 3	448 884 2	503 703 13	533 698 31	627 826 18	633 922 3	647 572 6	488 819 3	
Imports:	17, 681 373 653	15, 150 391 459	1, 316 36 36	1,075 20 41	1, 235 33 24	1, 313 21 55	1, 092 20 31	827 24 13	830 20 10	892 22 15	971 15 22	1,142 18 60	1, 292 18 13	1, 293 18 8	1,729 20 45	
Iron and Steel Scrap]					~	-							
Production thous, sh. tons. Receipts, net do Consumption do Stocks, end of period do	1 41,670	1 44, 711	4,725 3,433 8,107 7,912	4,570 3,357 8,288 7,460	4, 948 3, 909 8, 938 7, 321	4,732 3,783 8,542 7,266	4, 473 3, 515 8, 219 6, 990	4, 724 3, 544 8, 516 6, 730	4, 241 3, 327 7, 673 6, 606	4, 785 4, 052 8, 703 6, 782	4, 588 4, 344 8, 522 7, 200	4,743 4,370 8,821 7,491	p 4, 540 p 3, 892 p 8, 383 p 7, 554			
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)	34, 65	55.95	52, 95	56.28	65. 89 64. 50	77. 53 80. 50	80. 48 77. 00	79.60	102, 20	115. 40 117. 50	127.63	94. 22 85. 00	107. 67	124. 48 122. 50	111.84 111.00	
Revised. Preliminary. Annual data;	monthly	revisions	are no	t availa	ble.	1971 d	ata are f	or floorin	•	better.	F.G., 1"		L., begin			

Revised.
 Preliminary.
 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.

Inless otherwise stated in footnotes below, data	1972	1973			1973							1974				1
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sep
	M	ETAL:	S ANI) MA	NUFA	CTU	RES-	-Con	tinue	d						
IRON AND STEEL-Continued									!							
Ore																
on ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	1 75, 434 78, 287 35, 761	1 87, 669 1 90, 863 43, 331	8, 911 10, 868 5, 071	8, 496 10, 342 4, 233	8, 197 9, 631 5, 577	6, 321 7, 876 4, 705	5,977 6,448 3,080	5, 528 2, 979 3 , 199	5, 075 2, 445 1, 780	5, 789 2, 532 2, 010	6, 099 5, 931 2, 766	8,800 9,672 4,536	8, 036 10, 619 5, 057	8,654 10,474 5,590	4,579	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo.	112, 303 119, 937 2, 095	132, 905 137, 073 2, 747	14,940 11,645 425	14, 194 11, 077 400	14, 240 11, 672 310	12, 151 11, 491 215	10, 968 11, 848 121	5, 096 11, 676 94	4, 427 10, 479 36	5, 151 11, 267 38	7, 943 10, 991 152	14, 326 11, 338 229	14, 418 11, 130 242	14,723 11,221 388	13, 141 10, 687 168	1
Stocks, total, end of period	1 14, 679	59, 447 10, 418 45, 990 3, 039	58,415 16,125 40,524 1,766	60, 291 14, 383 43, 641 2, 267	61,587 12,949 46,209 2,429	60,691 11,394 46,869 2,428	59,447 10,418 45,990 3,039	54, 889 12, 727 39, 241 2, 921	50, 915 15, 368 33, 189 2, 358	47, 132 18, 525 27, 073 1, 534	44, 229 18, 791 24, 047 1, 391	46, 410 17, 919 27, 035 1, 456	47, 530 15, 331 30, 349 1, 850	50,036 13,820 33,965 2,251	36, 417 2, 393	
langanese (mn. content), general importsdo	949	916	72	51	127	41	51	56	41	81	27	57	76	61	50	
Pig Iron and Iron Products																
ig iron: Production (excluding production of ferroalloys)	1 88, 942	100, 837	8, 282	8, 087	8,588	8, 402	8, 609	8, 563	7.804	8, 386	8, 233	8,387	8, 185	8, 337	7,872	
Consumption thous. sh. tons	1 89, 140 1, 660	100,300	8, 290 1, 335	7, 941 1, 285	8, 466 1, 241	8, 114 1, 207	8, 184 1, 203	8, 624 1, 162	7,806 1,079	8,467 993	8,299 977	8, 43 5 950	₽ 8, 166 ₽ 939			-
Price, basic furnace ¶\$ per sh. ton	3 71.38	75. 24	75. 89	75. 89	75. 89	75. 89	75.89	75, 89	77.44	82. 81	96.00	96.00	133. 80	133. 80	149.88	149
astings, gray iron: Orders, unfilled, for sale, end of period			Į													
Shipments, total do do do astings, malleable iron:	1, 140 15, 328 8, 301	1, 666 17, 099 9, 148	1,521 1, 3 60 800	1,547 1,367 752	1,559 1,570 876	1, 592 1, 446 754	1, 666 1, 228 683	1,748 1,379 751	1,750 1,239 705	1,752 1,388 807	1,711 1,419 829	1,639 1,439 816	1,695 71,346 7758	1, 673 1, 197 692		-1
Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total do do do do do	96 961 579	147 1,031 617	138 82 50	140 80 48	139 95 57	130 84 50	147 71 42	142 84 51	144 75 47	147 81 50	147 75 46	144 84 53	7 159 7 76 7 46	167 66 43		-
Steel, Raw and Semifinished		011	"	10	0,		,				•					
eel (raw): Productionthous. sh. tons Indexdaily average 1967=100	133, 241	1 150,799	12,182	12,229	12,876	12,586	12,722	12,726	11, 598	12,758	12,442	12,752	12,185	12, 155	r 11, 837 r 109. 6	p11
eel castings: Orders, unfilled, for sale, end of period	317	929	112.7 689	117. 0 729	119. 2 796	120. 4 899	929	117. 8 996	118.8	118.1	119.0	118.0	116.5	1, 393	109.0	
Shipments, total do do do do do do do do do do do do do	1, 596 1, 308	1, 896 1, 569	150 126	147 124	174 147	180 139	174 137	174 142	167 136	191 157	187 149	190 157	179 149	140 112		-
Steel Mill Products			:							}	-		:			
eel products, net shipments: Fotal (all grades)thous. sh. tons	1 91, 805	¹ 111, 430	9,422	8,905	9,892	9,445	8,670	9, 779	8,714	10, 303	9,698	10, 047	9,298	8,843	9,084	
By product: do Semifinished products	4, 917 5, 656 7, 553 1, 601	1 5, 749 7, 081 9, 678 1, 689	479 622 853 119	493 584 801 126	475 671 879 145	510 618 851 148	507 582 867 130	504 630 908 153	470 552 841 153	513 703 1,034 166	492 646 961 157	532 664 968 167	517 608 933 144	463 604 873 138		-
Bars and tool steel, totaldodo Bars: Hot rolled (incl. light shapes)do	1 15, 518 9, 299	1 '		1, 470 864	1,649	1,545 902	1,412 806	1, 592 945	1, 454 842	1,70 3 999	1, 677 969	1, 694 993	1,582 926	1,490 886		
Reinforcing do do Cold finished do	4, 454 1, 675	1 5, 135 1 2, 161	445 187	422 175	496 205	447 187	444 153	447 189	428 174	483 211	490 208	475 215	454 191	415 180		
Pipe and tubing	7, 609 2, 952 6, 135	9, 133 3, 245 7, 316	791 273 626	729 266 565	864 292 609	822 252 578	795 209 543	802 276 733	770 253 671	908 297 636	843 295 668	910 296 720	817 272 640	755 22 3 687		_
Sheets and strip (incl. electrical), total do Sheets: Hot rolled do Cold rolled do	1 39, 862 14, 036 16, 123	49, 370 16, 886 20, 377	4,128 1,394 1,679	3, 871 1, 290 1, 606	4, 307 1, 489 1, 730	4, 120 1, 440 1, 683	3, 625 1, 300 1, 459	4, 182 1, 503 1, 697	3, 550 1, 278 1, 416	4, 343 1, 525 1, 764	3, 959 1, 344 1, 629	4, 096 1, 458 1, 609	3, 786 1, 320 1, 515	3, 612 1, 259 1, 492		-
By market (quarterly shipments):	110 500	'					i i			0.145			0.000	9.1.705	² 1, 9 33	
Service centers and distributors do Construction, incl. maintenance do Contractors' products do Automotive do	118, 598 9, 299 5, 055 18, 217	22, 705 11, 405 6, 459 23, 217		5,580 2,917 1,651 5,611			5, 961 2, 953 1, 628 5, 361			6, 145 3, 059 1, 709 4, 681			6, 206 3, 333 1, 685 4, 502	2 1, 795 2 1, 074 2 488 2 1, 538	² 1, 066 ² 508 ² 1, 692	
Rail transportation do Machinery, industrial equip., tools do Containers, packaging, ship. materials do Other do do	2,730 15,396 6,616 125,894	3, 228 6, 351 7, 811 1 30, 254		775 1,507 1,903 7,087			841 1,609 1,852 7,802			903 1,741 2,230 8,323			876 1,704 2,175 8,562	² 269 ² 503 ² 735 ² 2, 442	² 250 ² 520 ² 650 ² 2, 465	
el mill products, inventories, end of period: Consumers' (manufacturers only) mil. sh. tons Receipts during period	8. 8 68. 0 69. 2	11. 2 83. 6 81. 2	10. 0 7. 0 6. 9	10. 7 7. 1 6. 4	10.7 7.4 7.4	11. 0 7. 2 6. 9	11. 2 6. 2 6. 0	11. 7 7. 3 6. 8	11.9 6.4 6.2	11.9 7.1 7.1	11.8 6.5 6.6	11.6 6.9 7.1	11.8 7.0 6.8	12, 2 6, 5 6, 1	12. 3 6. 6 6. 5	
Service centers (warehouses)dodo	8.6	81. 2	6. 9 8. 6	8. 2	7. 7	6. 9 8. 1	8.7	8.5	8.1	8.6	9.0	9.3	9.7			
Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	11. 3 10. 2	9.7 7.4	10.0 7.6	9. 9 7. 5	9. 5 7. 3	9. 3 7. 0	9. 7 7. 4	9. 4 7. 2	9. 2 7. 0	8. 6 6. 2	8. 3 5. 9	8. 2 5. 4	8. 2 5. 1	8. 5 4. 9	8. 2 4. 8	
, <u></u> ,, p.po, ove., -uu	1	"*	ا "" ا		l			l ""				l		I		1

Unless otherwise stated in footnotes below, data	1972	1973			1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
,	ME	ETALS	ANI	MA	NUFA	CTU	RES-	-Cont	tinue	ł						
NONFERROUS METALS AND PRODUCTS										ĺ						
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	4, 122 1 1, 045	4,530 1,060	374 87	3 72 82	388 92	37 9 86	3 99 79	403 84	376 79	419 85	410 98	422 97	405 110			
Imports (general): Metal and alloys, crude △do Plates, sheets, etcdo	646. 4 80. 9	507. 6 57. 3	36. 0 4. 9	33. 0 3. 8	46. 0 3. 6	35. 1 3. 5	36. 5 3. 0	30. 5 3. 6	34.7 3.7	48. 6 3. 4	41. 1 3. 2	44. 1 4. 0	38. 2 3. 3	36. 6 3. 2	51. 0 3. 9	
Exports: Metal and alloys, crudedo Plates, sheets, bars, etcdo	108.3 154.0	229, 6 215, 1	16. 4 15. 7	29. 8 18. 7	31. 2 20. 5	47. 0 20. 8	22. 8 20. 4	22. 0 20. 9	20. 9 16. 0	30. 4 20. 0	22. 8 24. 0	17. 7 26. 4	13. 6 19. 7	15. 0 16. 5	14. 4 18. 6	
Price, primary ingot, 99.5% minimum\$ per lb	. 2645	. 2533	. 2500	. 2500	. 2540	. 2625	. 2725	. 2900	. 2900	. 2924	. 3150	. 3 150	. 3340	. 33 50	. 3594	. 3870
Aluminum products: Shipments: Shipments: Ingot and mill prod. (net ship.) mil. lb Mill products, total do Sheet and plate do Castings do	11,877.6 9,246.2 4,767.9 1,858.6	p14, 438 p10, 902 p5, 741 2, 026	1,203.4 918.1 480.8 162.6	1,185.4 880. 1 462. 6 155. 3	1,336.5 969.3 506.8 181.8	1,209.6 907. 2 482. 9 164. 6	1,194.1 905.6 489.0 140.7	1,295.2 986.7 537.3 167.9	1, 199. 0 895. 5 480. 3 149. 0	1,304.8 996.5 540.9 160.8	1,330.8 968.9 518.5 160.6	1,226.1 980.0 525.0 165.9	1,197.2 r 910.0 r 494.8 r 150.3	855. 9 456. 6 126. 2		
Inventories, total (ingot, mill prod., and scrap), end of periodmil. lb	4, 861	4, 366	4, 544	4, 504	4, 423	4,375	4, 366	4, 276	4, 250	4, 182	4, 233	4, 291	r 4, 3 29	4, 415		
Copper: Production: Mine, recoverable copperthous. sh. tons. Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refined, qtrlydo		1 1,717.9 1 1,868.5 1 1,698.3 170.2 444.0	142. 6 137. 2 127. 5 9. 8	140. 9 135. 1 121. 3 13. 8 107. 0	154. 3 154. 1 141. 4 12. 7	141.8 150.8 141.6 9.2	141. 9 143. 7 129. 8 13. 9 121. 0	134. 6 147. 1 132. 4 14. 7	130. 6 138. 3 121. 4 16. 9	145. 2 145. 0 130. 1 14. 9 129. 0	142.7 149.5 129.2 20.3	151. 0 150. 9 130. 3 20. 6 4 50. 0	7 141. 6 147. 5 130. 2 17. 3 46. 0	101. 7 99. 7 82. 0 17. 7 • 34. 0		
Imports (general): Refined, unrefined, scrap (copper cont.)do Refined \(\triangle \triang	423. 6 189. 8	425. 6 199. 9	21. 1 8. 0	25, 5 10, 2	42. 3 17. 1	57. 4 30. 3	36.7 21.7	42. 7 23. 8	47. 1 25. 5	65, 9 33 , 8	44. 3 19. 9	54. 6 26. 2	54.7 22.9	42. 0 20. 5	43. 8 30. 9	
Refined and scrap \(\triangle \)	267. 7 182. 7	342.0 189.4	36. 3 18. 4	28. 5 16. 2	26. 0 15. 9	24.7 13.6	21.7 11.9	20. 4 8. 2	28. 4 13. 1	22, 6 9, 5	24.6 10.0	40.7 19.8	27. 8 12. 4	22. 6 6. 9	26. 9 7. 0	
Consumption, refined (by mills, etc.), qtrlydo Stocks, refined, end of perioddo Fabricators'do Price, electrolytic (wirebars), dom., delivered	2, 230 271 114	2,411 157 108		516 153 90			607 157 108			609 145 87	213 159 93	a 204 150 89	4 215 162 122	a 155 200 157		
\$ per lb Copper-base mill and foundry products, shipments (quarterly total): Brass mill products. mil. lb Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	3, 016 2, 647 767	3,317 3,031 782	.6008	740 705 178	. 6008		834 731 209	.6875	. 6858	864 745 190	. 6858	. 8146	. 8624 831 759 183	.8660		
Lead: Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	618.9 1 616.6	1 603. 0 636. 9	55. 7 52. 9	51. 3 47. 3	53.6 51.4	48.7 51.5	53. 1 48. 2	57. 6 50. 3	53. 2 54. 8	58.4 54.9	52. 8 50. 9	53. 8 53. 7	55. 3 46. 4	55.2 47.0	59. 3	
Imports (general), ore (lead cont.), metaldododo	344. 6 1,485. 3	280. 5 1 1,541. 2	28. 4 123. 1	13. 3 122. 2	11.9 136.3	20. 5 128. 4	19. 6 117. 3	19. 4 130. 9	18. 1 121. 7	23. 1 125. 3	24.9 121.8	15. 3 136. 0	15. 0 119. 4	15. 0 109. 3	16. 5	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons Refiners' (primary), refined and antimonial (lead content)thous. sh. tons	168. 0 64. 5	157. 5	144. 7 25. 2	147. 2	154. 3 23. 5	156. 7 21. 8	157. 5 27. 1	160. 9 21. 7	165. 6 21. 8	168.9	180. 6 21. 6	176. 0 20. 3	182. 4	193. 5 17. 6	19.9	
Consumers' (lead content) & do do do Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons. Price, common grade, delivered \$ per lb	1 118.5	124. 1 78. 6 . 1628	128.7 64.2 .1650	70.7 .1650	108. 4 71. 5 . 1650	121. 1 72. 2 . 1650	117. 5 78. 6	90. 8 . 1898	120. 2 86. 2 . 1900	133.8 91.8	138.8 86.8 . 2149	139. 6 84. 0 . 2150	88. 8 . 2290	90. 3 . 2450		
Tin:	4, 216 52, 451 1 20, 180 1 2, 199 1 69, 201 1 53, 501	4, 480 45, 845 1 20, 477 1 2, 012 1 74, 640 1 58, 142	0 3,622 1,900 165 5,630 4,460	190 3, 193 1, 285 160 5, 820 4, 580	496 2,615 1,795 175 6,255 5,145	41 1, 430 1, 570 145 5, 950 4, 535	1, 019 3, 732 1, 410 135 5, 785 4, 485	449 2, 637 1, 600 165 6, 650 5, 025	1,797 1,550 160 5,900	3, 309 1, 485 150 6, 160	509 2, 435 1, 723 160 6, 430 4, 870	596 2, 791 1, 612 145 6, 285 5, 115	160 5, 965	3, 752 4, 615	-	
Exports, incl. reexports (metal)†do Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb_	1, 134 11, 571 1, 7747	3, 407 9, 964 2, 2748	238 10, 795 2. 4345	94 9, 645 2, 4023	278 8, 860	484 9, 345	1, 375 9, 964	1, 195 8, 935	423 8,690	1, 012 9, 820	2, 955 9, 910 4. 4077	1,234 10,660 4.5688	r 9,825	9.317	4. 2299	
Zinc: Mine prod., recoverable zincthous. sh. tons_ Imports (general): Ores (zinc content)do Metal (slab, blocks)do	254.9	478. 8 199. 1 588. 7	40. 9 16. 2 49. 8	42. 7 9. 8 40. 7	43. 3 15. 7 51. 5	41. 0 11. 8 48. 2	13. 7	15. 4	24. 3	19.8	40. 3 18. 7 36. 8	40. 7 20. 4 39. 0	15. 2	12.8	23. 4	
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	1 118. 3 1 307.4		11.7 24.6	12. 7 25. 2		14. 3 26. 0		12. 1 25. 8		13. 1 27. 0		14. 3 26. 0				
Slab zinc: \$ Production (primary smelter), from domestic and foreign oresthous. sh. tons. Secondary (redistilled) productiondoConsumption, fabricatorsdoExportsdododo	1 73. 7 1 73. 7 11, 418. 3	87. 5 11, 503. 9	124.1	6. 2 121. 9 1. 2	5. 9 135. 2 1. 3	5. 9 118. 0 3. 3	5. 7 105. 5 4. 5	5. 7 118. 0 3. 1	5. 7 109. 3 3. 6	6.3 116.8 1.9	4.5	1.2	4. 9 115. 8	5. 3 105. 0 1. 0	1.1	
Producers', at smelter (ZI)	. 126, 1	1 114. 3	115.1	117.8	106.7	101.8 . 2035	104.9 . 2736	111.5 .3117	109. 9 . 3190	122. 9 . 3264	123.1 .3482	117.7	134. 1 3495	148.8 . 3640		. 3926

^{*}Revised. **Preliminary. **I Annual data; monthly revisions are not available.

\$\times\$ 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.

of 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 Sept. 1974, 2,000 short tons.
• For month shown.

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	.[1973	1					•	1974		,		
in the 1973 edition of BUSINESS STATISTICS	An	nusl	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Se
	M	ETAL	S AN	D MA	NUF	ACTU	JRES	Con	tinue	d						
MACHINERY AND EQUIPMENT																
oundry equipment (new), new orders, net mo. avg. shipments 1967=100.	75. 4	110.3	97. 2	84.0	133. 3	131. 1	126.3	116.2	148.9	1 3 6. 0	212. 3	214. 5	142.1	158. 6	151.6	
eating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \(\text{Q} \)mil. \\$	79.3	128.6	ļ	33.8			35. 0	 		32.3			49.9			
Electric processing heating equipdo Fuel-fired processing heating equipdo	12.8 41.3	19.9 75.8		4. 1 23. 2			4. 9 20. 8			6. 8 15. 5			6. 1 34. 0			
aterial handling equipment (industrial): Orders (new), index, seas. adj ¶1967=100	128. 4	190. 3	204.9	205.7	214.0	219.0	225.0	196.5	197.0	191.8	208.4	194. 2	183.0	214.0		
dustrial trucks (electric), shipments: Hand (motorized)number	15, 482	21, 387	1,765	1,890	1,775	1,682	1. 669	1,535	1,536				2, 064	1,582	1, 705	-
Rider-type do do dustrial trucks and tractors (internal combustion	16, 902	21, 917	1,737	1,876	1,745	1, 919	2, 288	1,763	1,554	2,032 2,316	1, 946 2, 031	2, 395	2, 316		1, 953	
engines), shipmentsnumber.	40,698	52, 014	3,869	4, 484	4,652	4, 325	4, 903	r 4, 490	r 4, 017	r 5, 604	7 4, 594	r 5, 122	r 4, 540	r 4, 001	4, 722	
dustrial supplies, machinery and equipment: New orders index, seas, adjusted1967-69=100	116.3	149.7	156.8	153. 7	156. 6	164. 6	166.7	171.3	171. 0	172.0	178.5	179. 3	181.7	r 4, 001	190. 4	:
dustrial suppliers distribution: Sales index, seas. adjusted †1967=100	120.3	1 3 9. 6	154.4	146.8	144. 2	149. 9	142.9	149. 9	148. 9	149. 5	159. 6	164. 4	163. 5	168. 5	179.8	
achine tools: Metal cutting type tools:		1 005 45	107.25	160 70	104.05	160.00	170.05	140 55	154.05	054.05	049 55	000 00	100.05	- 100 00	5100 45	
Orders, new (net), total mil. \$. Domestic do Shipments, total do	1, 008. 95 877. 25	1, 825. 45 1, 550. 40 1, 073. 75	127.35 111.45	168.70 138.80 95.75	184. 05 165. 35 98. 45	160. 80 138. 45 86. 35	179. 25 122. 55 124. 50	169.55 144.95	174.05 149.25	254,25 215,55 129,30	243.75 218.10 123.00	233.80 205.85 119.90	198. 65 168. 60	r 163.30	p129. 45 p111. 90 p 89. 25	۱.,
Domestic do Order backlog, end of period do	714, 45 627, 15	9 3 5.05	76. 90 64. 85	79.45	85. 65	75.90	112.35	84. 10 72. 50	95. 85 86. 30	111.05	108. 15	104.50	111. 15	r 88. 00	p 75. 35	·
Order backlog, end of perioddo Metal forming type tools:	702.0	1, 453. 7	1,165.9	1,238.9	1,324.5	1,399.0	1, 453. 7	1,539.2	1,617.4	1,742.4	1,863.2	1,977.1	2, 050. 0	2,135.8	² 2,176.0)
Orders, new (net), totaldododo	403. 05 368. 20	787. 20 717. 20	58. 3 0 52. 50	61.55 53.50	71. 40 64. 45	56. 95 49. 65	50.00 45.60	41.80 39.85	45. 75 38. 05	66. 80 56. 80	41.70 36.95	55. 35 45. 95	45, 55 37, 85		p 32. 55 p 25. 20	
Shipments, totaldo	304. 25 267. 20	427. 25 388. 05	33. 85 29. 35	36.40 32.40	38. 80 32. 45	41. 25 38. 20	44. 80 39. 35	38. 50 34. 85	37. 95 33. 05	47. 60 40. 80	42.80 39.05	52.70 44.75	61. 45 56. 65	r 47. 10	p 40. 25 p 35. 10	i
Domestic do Order backlog, end of period do	260. 5	620. 6	541. 9	567.1	599.7	615. 4	620. 6	623. 9	631.7	650.9	649. 8	652.5	636.6			
ctors used in construction: 'racklaying, totalunits	21, 225	1 24,872		5,719			5, 506			5,782	3 2, 183	3 1, 979	3 2, 216	3 1, 662		
wheel (contractors' off-highway)	1 546. 0 1 5, 056	1 690. 6 2 5, 729		174.7 2 1.419			166. 2 2 1, 133			187. 1 2 1, 286	3 68. 9	3 67.2	3 74. 5	3 61.0		
mil. \$ Fractor shovel loaders (integral units only), wheel	1 198. 5	2 223. 4		² 55. 5			² 45. 2			² 54. 0						- -
and tracklaying typesunits_ mil. \$	46, 052 1 801. 7	53, 616 951. 9		12,578 225. 1			12, 580 215. 3			512, 101 5 243. 2						
actors, wheel (excl. garden and contractors' off- nighway types)units	196, 988	1 212,072		46, 304			50, 691			558,740	3 23,047	3 19, 601	r322,905	3 16,123		
mil. \$	1,141.0	¹ 1,322. 8		304.9			348.8			5 408. 4	3 163. 6	3 143.1	r³ 175. 8	3 116.8		-
ELECTRICAL EQUIPMENT tteries (auto. replacement), shipmentsthous	42 000	43, 468	4, 120	4 505	4, 830	4,741	4, 208	4, 629	3,607	3,070	2, 920	3, 143	3, 244	2,987	3,754	
tors and generators: Jew orders, index, qtrly1967=100	43, 220 99. 3	129.6	4,120	4, 525 127.2	4,000	4, /41	134.9	4,023	3,007	179.3	2, 920	3, 143	3, 244	2, 901	0,701	
dio sets, production, total market dthous	20, 086	50, 198	3,935	4 6, 303	3,870	3, 952	4 3, 860	3, 141	2, 976	4 3, 427	2, 435	3,321	4 4, 268	3, 276	4, 003	4
evision sets (incl. combination models), produc- ion, total market different models.	13, 507	17, 367	1,424	41,778	1, 535	1, 453	4 1, 494	1,024	1, 327	4 1, 655	1, 258	1,188	4 1, 588	975	1, 201	
usehold major appliances (electrical), factory ship-																İ
ments (domestic and export)* \$\frac{1}{2}\$ thous_Air conditioners (room)do	31, 094 4, 508	35, 049 5, 346	2, 935 146. 0	2,690 128.6	3, 070 204. 0	2, 625 299. 8	2, 346 348. 5	2, 585 497. 6	2, 576 494. 7	3, 175 651. 9	3, 160 671. 6	3, 218 655. 7	2, 954 503. 6	2, 7 3 9 29 3 . 7	2, 479 126. 2	:
Dishwashers do Disposers (food waste) do do Disposers (food waste) do Disposers (food waste) do Disposers do Disposers (food waste)	3, 199 2, 771	1 3, 702 1 2, 976	325. 2 254. 9	r 325. 5 r 248. 3	379. 3 280. 5	325. 4 244. 4	279. 1 233. 8	253. 5 209. 8	242. 8 200. 7	310. 2 264. 8	303. 2 214. 3	227.9	294. 3 223. 1			
Rangesdo Refrigeratorsdo	3, 232 6, 315	3, 430 16, 774	295. 2 705. 0	7 294. 1 7 576. 5	331. 3 596. 2	264. 3 470. 8	231. 2 423. 7	242. 3 441. 2	234. 6 450. 3	271. 6 552. 9	271. 9 541. 6	269. 5 556. 1	274. 5 542. 7	251. 8 612. 1	251.1 534.1	
reezers *do Vashersdo	1,576 5,107	2, 415 5, 504	200, 1 543, 7	183. 8 r 502. 5	213. 7 580. 0	216. 6 420. 8	199, 1 316, 9	188, 5 407, 3	195. 7 400. 8	268. 8 454. 6	263. 7 462. 9	283. 9 479. 0	270. 9 440. 2	465. 5	474.6	
Oryers (incl. gas)dododo	3, 925 8, 337	4, 256 19, 124	422. 3 755. 2	419. 2 857. 9	470. 6 929 .5	362. 1 871. 8	288. 7 624. 5	319.3 674.1	295. 8 799. 5	307. 8 940. 3	315. 6 786. 0	319. 2 667. 5	306. 7 673.3	310. 0 588. 2	327.9 741.6	
GAS EQUIPMENT (RESIDENTIAL)			İ													
rnaces, gravity and forced-air, shipments_thous_ nges, total, salesdodo	2, 066 2, 661	1, 720 2, 481	146. 0 210. 7	149. 5 232. 1	152. 5 201. 5	124. 4 183. 4	114. 4 169. 7	136. 4 162. 9	116. 5 148. 9	130.9 181.5	130. 1 158. 8	119.5 181.9	125. 3 194. 5		111. 4 167. 1	
ter heaters (storage), automatic, salesdo	3, 163	3, 080	251.7	228. 3	279. 7	228.7	209. 4	235.8	214.7	237.8	264. 2	227. 9	* 2 3 9. 7		215. 2	
		PETI	ROLE	UM,	COAl	L, AN	D PR	ODU	CTS			-				
COAL																_
thracite: roduction tthous. sh. tons	7, 106	1 6, 725	580	525	606	575	513	495	440	510	540	565	485	425	595	
xportsdo rice, wholesale, chestnut, f.o.b. car at mine	780	717	95	37	97	47	48	39	12	40	80	105	43	48	59	
uminous: \$ per sh. ton	18. 228	20.044	20. 458	20.703	20. 703	21.070	21.621	21. 621	22.785	22.785	26. 031	26. 031	26. 031	29. 951	31, 421	3
roduction ‡thous. sh. tons	595,386	591,7 3 8	r 55,874	[*] 48,338	r 54,382	r 49,826	r 48,666 l					57, 1 3 5 103.7; 110 73—159.4	47,635	47, 855	[*] 50,285	

97.3; 94.9; 88.6; 92.4; 99.2; 121.9; 101.6; 108.7; 90.4; 103.7; 110.4; 197.2—111.1; 113.5; 112.7; 113.0; 116.6; 127.2; 131.0; 150.7; 136.2; 130.0; 154.5; 151.0; 1973.—159.4; 164.0; 176.2; 185.9.

"Teffective 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.

Q Includes data not shown separately.

‡ Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data	1972	1973	 		1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	rs—(Contir	nued			•	,		
COAL—Continued	1		Ī	1			1	1				[
Bituminous—Continued Industrial consumption and retail deliveries, total?thous. sh. tons Electric power utilitiesdo	516, 776 348, 612 159, 253 87, 272	556, 022 386, 879 160, 827 93, 634	48, 840 35, 933 12, 447 7, 894	45, 471 32, 735 12, 052 7, 603	46, 427 32, 263 13, 348 7, 887	46, 703 31, 962 13, 798 7, 736	50, 130 33, 886 15, 228 8, 048	50, 415 34, 468 14, 637 7, 977	45, 122 30, 020 14, 002 7, 307	46, 402 31, 010 14, 549 7, 664	44, 065 29, 290 14, 245 7, 770	45, 712 31, 200 14, 084 7, 904	44, 631 31, 728 12, 507 7, 682	48, 547 35, 550 12, 610 7, 770		
Retail deliveries to other consumersdo	8,748	8, 200	446	672	804	932	1,009	1, 310	1,100	840	520	420	390	380		
Stocks, industrial and retail dealers', end of period, totalthous. sh. tons Electric power utilitiesdo	115, 372 98, 450 16, 632 9, 032	99, 022 85, 512 13, 220 6, 875	104, 488 90, 055 14, 123 6, 493	103,561 88,886 14,400 6,575	104, 397 90, 200 13, 917 7, 097	104, 095 89, 734 13, 991 7, 171	99, 022 85, 512 13, 220 6, 875	96, 005 83, 366 12, 339 6, 269	93, 970 80, 910 12, 670 6, 090	97, 445 83, 250 13, 765 6, 255	103, 997 89, 900 13, 687 6, 662	107, 668 92, 320 14, 928 7, 508	108, 765 94, 460 13, 915 7, 395	104, 641 90, 380 13, 851 6, 506		
Retail dealersdo	290	290	310	275	280	370	290	300	390	430	410	420	390	410		
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	55, 960	52, 870	5, 125	3, 424	5,882	5, 214	4,889	2,813	4, 627	3, 179	4,944	6, 032	6, 369	5, 307	5,088	
\$ per sh. ton Domestic, large sizes, f.o.b. minedo	10.378 11.367	11.816 3 11.659	11.551	12.040	12. 129	13.010	13. 103	(5) (6)								
Production:							ļ									
Beehive thous sh. tons Oven (byproduct) do Petroleum coke \$ do Stocks, end of period:	654 59, 853 23, 953	² 784 63, 496 26, 458	71 5, 383 2, 309	67 5, 153 2, 067	68 5, 358 2, 215	66 5, 218 2, 099	82 5, 426 2, 175	67 5, 422 2, 05 3	65 4, 974 1, 844	70 5, 252 1, 994	70 5, 242 2, 009	68 5, 3 69 2, 146	5,218 2,091	61 5, 251		
Over-coke plants, total do. At furnace plants. do. At merchant plants do. Petroleum coke. do. Exports. do.	2, 941 2, 590 351 1, 563 1, 232	1, 184 1, 113 71 1, 995 1, 395	1, 520 1, 370 150 2, 087 147	1, 501 1, 375 126 2, 027 211	1,435 1,339 96 1,957 109	1, 313 1, 236 76 2, 017 88	1, 184 1, 113 71 1, 995 101	1, 125 1, 053 72 1, 928 70	1, 139 1, 070 69 1, 811 57	1, 163 1, 100 63 1, 653	1, 183 1, 130 53 1, 551 130	1, 238 1, 193 46 1, 491 135	1,243 1,205 37 1,380 179	1, 146 1, 116 30 1, 314 134	109	
PETROLEUM AND PRODUCTS	ľ											_				
Crude petroleum: Oil wells completed	2 11, 306 3, 45 4, 280, 9 88	9,892 43.87 4,537.3 91	724 4. 11 391 .7 93	854 4, 12 376, 8 92	790 4, 12 395, 5	822 (5) 371. 2	1, 087 376. 6	763 6 373. 2	901 326.5	936 368. 7	947 371.6	957 400. 4	1, 238 398. 8 91	1, 008 414. 1	1,210	
All oils, supply, demand, and stocks: New supply, total of t		6, 262. 0			94	91	89	6 84	81	82	85	r 89		525, 1		
Production: Crude petroleum‡do Natural-gas plant liquids‡do	5, 839. 0 3, 455. 4 648. 3	3, 353. 4 645. 1	540.8 284.0 55.1	516. 7 272. 3 53. 1	542. 0 284. 3 55. 3	534. 2 274. 3 54. 0	519. 1 280. 3 54. 5	495. 8 276. 1 53. 6	452. 1 256. 4 49. 5	493. 8 277. 4 54. 7	499. 8 268. 6 52. 1	530. 7 276. 0 53. 6	507. 6 263. 3 51. 7	271. 4 52. 6		
Imports: Crude and unfinished oilsdo Refined productstdo	856. 8 878. 5	1, 234. 2 1, 029. 4	115.9 85.8	108. 7 82. 5	119. 5 82. 8	108. 5 97. 4	94. 3 90. 0	77. 5 88. 5	66. 3 79. 9	81. 4 80. 3	104.5 74.7	127. 7 73. 4	121. 4 71. 2	1 3 0. 6 70. 5		
Change in stocks, all oils (decrease,-)do	-85.0	49.3	10.7	18.7	21.8	-14.2	14.9	-33 . 2	-27.9	5. 9	29.5	47. 4	3 0. 2	2 7. 3		 -
Demand, total⊕do Exports: Crude petroleumdo	6,071.7	6, 3 81. 7	546. 6 0	505.9	536. 8 0	559. 1 0	547. 3	541.8 .5	492. 1 . 3	503. 4 0	484.9 (1)	495.0	492.4	513. 2 0		
Refined products: do Domestic product demand, total 9 ⊕ do Gasoline: do Kerosene. do	81, 2 5, 990, 3 2, 350, 7 85, 9	83. 5 6, 297. 5 2, 452. 0 78. 9	6.7 539.8 226.6 4.5	7. 1 498. 6 198. 7 5. 5	6. 9 529. 9 208. 6 5. 6	6. 1 553. 0 206. 0 9. 2	6. 9 540. 3 194. 1 7. 4	5. 9 535. 4 181. 2 9. 7	5. 4 486. 4 171. 7 7. 9	6, 1 497, 4 192, 7 5, 5	7.3 477.6 195.0 3.9	7. 4 487. 3 210. 4 2. 2	7. 1 485. 3 209. 1 3. 4	505. 3 217. 1		
Distillate fuel oil do Residual fuel oil do Jet fuel do	1,066.1 925.6 382.5	1, 124. 3 1, 019. 9 383. 4	79.2 83.4 32.5	79. 8 80. 0 31. 9	90. 4 79. 0 33. 0	105. 3 93. 6 30. 4	114. 2 90. 2 32. 2	118. 4 94. 1 27. 8	107. 4 84. 3 24. 1	97. 5 78. 0 29. 6	85. 4 72. 9 28. 2	76. 1 69. 8 32. 6	71. 6 73. 6 28. 6		-	
Lubricants do Asphalt do Liquefied gases‡ do	52. 8 163. 8 519. 8	59. 0 182. 6 528. 6	5.3 26.1 39.3	4. 6 21. 1 38. 7	5. 7 20. 9 46. 0	5. 0 15. 1 50. 8	4, 9 9, 3 49, 5	5. 2 6. 9 54. 8	4. 4 7. 6 44. 2	4. 9 9. 3 43. 2	4.7 12.1 39.0	5. 2 16. 9 3 5. 9	4. 1 18. 1 37. 1	20. 1		
Stocks, end of period, total do- Crude petroleum do- Unfinished oils, natural gasoline, etc. do- Refined products do-	959. 0 246. 4 100. 8 611. 7	1,008.3 242.5 107.0 658.8	997.0 248.3 106.4 642.2	1, 015. 6 241. 3 109. 4 665. 0	1, 037. 4 246. 3 110. 3 680. 9	1,023,2 250.0 111.7 661.6	1,008.3 242.5 107.0 658.8	975. 1 233. 0 105. 9 636. 1	947. 2 240. 7 103. 2 603. 2	953. 1 244. 7 115. 2 593. 3	982. 6 256. 4 117. 9 608. 3	1, 030. 0 269. 5 125. 3 635. 3	1,060.2 268.8 127.8 663.6	268.7		
Refined petroleum products: Gasoline (incl. aviation): Production	2, 320. 0 . 7 217. 1	2, 401. 9 1. 7 213. 4	215.4 .1 208.6	200, 2 (1) 213, 9	207. 1 . 3 218. 2	193. 2 . 5 211. 4	190. 4 . 2 213. 4	184. 2 . 1 221. 3	168. 2 (¹) 223. 0	186. 5 . 2 223. 6	190.5 .1 226.8	197. 7 (¹) 221. 9	201. 4 (1) 220. 5	(1) 222, 2		
Prices (excl. aviation): Wholesale, regular*Index, 2/73=100. Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)\$ per gal. Aviation gasoline:	. 245	109. 9 . 275	111. 1 . 267	110.9 . 277	112.9 . 286	118.5 .303	126. 1 . 3 28	136. 7 . 361	147. 0 . 381	161. 4 . 396	172. 1 . 417	177.3 .435	188. 5 . 436	196. 6 . 437	196. 1 . 430	
Production mil. bbl. Exports; do Stocks, end of period do Kerosene:	17. 0 . 2 4. 3	16. 4 . 2 3. 9	1.9 (1) 3.4	1. 4 (¹) 3. 5	1. 7 (1) 3. 6	1.8 (1) 4.0	1. 1 (1) 3. 9	1. 1 (1) 3. 8	1. 0 (1) 3. 9	1. 0 (1) 3. 2	1.1 (1) 3.0	1. 5 (1) 3. 2	1. 4 (1) 3. 1	(i) 3. 3		
Production	80. 1 19. 1	80. 1 21. 0 128. 0	5.4 21.6 129.4	5. 9 22. 1 130. 0	7. 0 23. 5 135. 6	6. 6 21. 2 139. 9	7. 1. 21. 0 145. 9	5. 9 17. 5 154. 3	5. 6 15. 6 184. 8	4. 7 15. 0 198. 7	3.6 14.9 209.4	3. 9 16. 6 217. 6	4. 0 17. 3 233. 2	17. 2 241. 7	250. 2	

^{*}Revised. ¹ Less than 50 thousand barrels. ² Reflects revisions not available by months. ³ Average for Jan.-May. ⁴ Average for Jan.-Oct. ⁵ Series discontinued. ⁶ Beginning Jan. 1974, data may reflect input of lease condensate, natural gas plant liquids, unfinished oils, and other hydrocarbons which are processed through the crude oil distillation facilities. No comparable data for earlier periods are available.

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

of Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ↑ Monthly revisions for 1972 will be shown later. ⊕ Beginning March 1974 SURVEY, data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later. ⊕ Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note 6 for this page. *See similar note, p. S-36.

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

PETROLEUM, COAL, AND PRODUCTS-Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued Distillate fuel oil:	963, 6 66, 4 1, 2 154, 3 292, 5 637, 4	1, 030. 2 138. 8 3. 2 196. 5 139. 7 354. 6 666. 7	86. 9 8. 9 . 3 177. 3 143. 3 26. 4 57. 3	84. 4 8. 9 . 8 190. 2 145. 6 26. 3 55. 2	90. 3 13. 5 . 7 203. 0 147. 7 30. 5 48. 2	87. 7 14. 8 .1 200. 2 157. 3 31. 8 58. 2	97. 3 13. 5 . 3 196. 5 171. 7 35. 9 55. 6	89. 3 13. 9 . 1 181. 2 194. 8 33. 2 53. 7	67. 2 8. 2 . 1 149. 2 234. 1 28. 8 53. 8	69. 0 8. 3 . 2 128. 9 251. 8 28. 3 51. 9	75. 7 6. 5 (2) 125. 6 257. 9 29. 5 47. 6	83. 9 8. 4 (2) 141. 8 269. 2 30. 8 42. 0	83. 5 6. 9 (2) 160. 7 279. 7 30. 8 46. 5	6.6 .1 182.5 288.9	294.8	298. 8
Exports	12. 1 55. 2	9. 2 53. 5 190. 4	.9 53.6 176.6	. 7 55. 1 183. 5	. 6 55. 0 201. 6	52. 0 206. 0	.3 53.5 281.4	. 3 46. 5 319. 4	.3 45.0 417.2	.3 47.2 505.9	51.3 522.0	54. 4 561. 8	. 4 57. 9 497. 6	59.8 476.2	533.8	449. 4
Jet fuel: Productionmil. bbl Stocks, end of perioddo	310.0 25.5	313. 7 28. 5	26. 2 24. 9	25. 4 25. 1	27. 1 25. 6	25. 6 28. 5	25. 7 28. 5	24. 8 29. 7	21. 9 29. 6	25. 8 30. 0	26. 0 31. 7	26. 9 3 2. 3	24. 3 3 2. 2	31.7		
Lubricants: Production	65. 3 15. 0 13. 3	68.7 12.8 12.2	5. 6 1. 0 11. 8	5. 5 1. 0 11. 8	6. 2 . 8 11. 6	6. 0 . 9 12. 1	6. 0 1. 1 12. 2	5. 9 1. 0 12. 0	5. 2 . 7 12. 3	6. 1 1. 0 12. 7	6.0 1.2 13.0	6. 1 1. 2 12. 7	6. 1 1. 0 14. 0	1. 3 13. 8		
Asphalt: Productionmil. bbl Stocks, end of perioddo	155, 3 21, 6	167. 9 15. 0	18.9 16.8	18. 1 14. 9	17. 8 12. 5	14. 0 12. 1	11. 4 15. 0	8. 8 18. 0	9.7 20.1	11. 5 23. 2	13. 1 25. 4	14. 7 25. 8	16. 1 24. 5	22.7		
Liquefled gases (incl. ethane and ethylene);					ı											
Production, total	575. 1 444. 7 130. 4 85. 7	583. 9 447. 0 136. 8 98. 6	48. 7 36. 6 12. 1 106. 8	47. 1 36. 0 11. 1 111. 3	49. 7 38. 0 11. 7 111. 3	47. 2 37. 3 9. 9 104. 2	48. 8 38. 3 10. 5 98. 6	47. 7 37. 6 10. 1 90. 1	44. 5 35. 0 9. 4 88. 5	50. 5 40. 0 10. 6 92. 9	48. 1 37. 5 10. 6 99. 4	48. 6 38. 1 10. 5 109. 4	47. 2 36. 2 11. 0 116. 6	36. 6 124. 4		

PULP, PAPER, AND PAPER PRODUCTS

	'														
70, 273 71, 538 5, 165 11, 703 626	71, 772 71, 453 5, 092 12, 223 516	6, 347 6, 097 4, 515 1, 047	5, 956 5, 746 4, 890 977 433	6, 505 6, 185 5, 184 1, 097 467	6, 081 6, 024 5, 217 1, 057 485	5, 876 5, 796 5, 092 977 516	6, 068 6, 307 4, 805 1, 069 537	6, 027 6, 023 4, 640 992 545	6, 840 6, 608 5, 087 1, 114 590	6, 622 6, 425 5, 365 1, 087 654	6, 648 6, 498 5, 478 1, 112 716	6,780 6,525 5,840 71,077 7722	6, 556 6, 187 6, 129 996 748		
														İ	
46, 767 1, 656 31, 826 2, 173	48, 238 1, 672 32, 460 2, 293	4, 181 144 2, 803 205	3, 849 113 2, 619 185	4, 185 165 2, 764 197	4, 104 143 2, 753 198	3,748 148 2,463 177	4, 100 144 2, 730 196	3,776 135 2,490 174	4, 253 171 2, 833 194	4, 177 142 2, 786 188	4, 256 164 2, 824 198	4, 117 158 2, 749 192	3, 931 128 2, 665 188		
4, 639 2, 502 3, 971	4,678 3,130 4,003	421 258 351	350 253 329	421 289 349	404 269 336	386 259 316	405 298 327	382 305 290	411 307 337	380 320 360	403 309 358	392 296 330	337 267 347		
848 323 393 86	725 296 348 81	736 327 341 68	683 294 328 62	707 324 323 60	725 329 335 61	725 296 348 81	702 310 329 63	686 309 316 61	737 351 321 65	745 328 343 74	744 333 337 75	764 329 7347 787	797 356 365 77		
1 2, 253 793 1 1, 460	c1 2, 344 736 1 1, 607	196 47 149	198 53 144	211 62 149	211 60 151	180 52 128	19 3 75 118	206 61 145	237 74 163	245 68 177	307 64 243	233 71 162			
1 3, 728 224 1 3, 504	1 3, 993 177 1 3, 816	250 3 247	279 10 270	356 17 339	378 23 355	287 21 266	363 21 341	337 22 316	345 13 333	368 19 349	361 15 346	351 20 331	-		
59, 445 25, 426 28, 532 147 5, 341 109, 0 105, 5 106, 4	61, 833 26, 486 29, 654 135 5, 559 112, 4 115, 1 112, 8	5,380 2,280 2,594 11 495 112.4 116.7 112.8	4, 813 2, 050 2, 305 11 447 112. 4 116. 7 115. 9	5, 491 2, 338 2, 647 12 494 115. 3 118. 0 117. 7	5, 228 2, 237 2, 509 11 470 115. 3 119. 7 118. 8	4,710 2,077 2,210 10 412 115.3 120.7 120.1	5, 258 2, 277 2, 547 12 421 116. 7 127. 0 121. 7	4, 923 2, 125 2, 354 11 432 116. 7 131. 0 121. 8	5, 421 2, 344 2, 577 14 486 123. 5 133. 9 123. 4	5, 383 2, 289 2, 576 14 505 134. 2 145. 1 123. 7	5, 507 2, 355 2, 641 14 498 134. 2 148. 0 125. 4	7 5, 150 7 2, 196 7 2, 477 7 13 464 135. 6 148. 9 124. 9	5, 053 2, 172 2, 420 12 449 146. 3 158. 0 124. 4	152. 1 166. 4	
	71, 538 5, 165 11, 703 626 46, 767 1, 656 31, 826 2, 173 4, 639 2, 502 3, 971 848 323 393 393 11, 460 12, 253 793 11, 460 13, 728 224 13, 504	71, 538	71, 538	71, 538	71, 538	71, 538	71, 538	71, 538	71, 538	71, 538	71, 538	71, 538	71, 538 71, 453 71, 45	71, 538 71, 453 6, 6097 5, 746 6, 185 6, 624 5, 766 6, 307 6, 623 6, 608 6, 625 6, 488 6, 525 6, 187 5, 165 5, 092 4, 805 5, 184 5, 217 5, 092 4, 805 5, 805 5, 805 5, 408 6, 129 11, 703 12, 223 1, 047 977 1, 067 485 5, 161 6, 167 11, 114 11, 115 115 128 118 145 163 167 149 114 149 151 128 118 145 163 177 243 162 1. 1, 608 6, 167 149 114 149 151 128 118 145 163 177 188 198 155, 099 327 14, 161 13, 161 149 151 128 118 145 143 144 149 151 128 118 145 163 177 188 198 155, 099 327 149 116 118 129 119 119 119 119 119 119 119 119 119	71, 538

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. There are no comparable indexes for earlier periods.

r Revised. ° Corrected

1 Reported annual total; revisions not allocated to the months.

2 Less than 50 thousand barrels.

*New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based

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

PULP, PAPER, AND PAPER PRODUCTS-Continued

	,			1			1		1		1	1	,		-	
PAPER AND PAPER PRODUCTS-Con.																
Selected types of paper (API): Groundwood paper, uncoated: Orders, newthous. sh. tons. Orders, unfilled, end of perioddo Shipmentsdo	. 164	1, 431 152 1, 427	136 211 132	112 219 120	126 201 136	96 168 123	100 152 119	118 139 126	117 169 109	140 168 120	134 193 125	113 177 124	121 169 134			
Coated paper: Orders, new do Orders, unfilled, end of period do Shipments do Uncoated book and writing and related papers; 1	3, 630 393 3, 522	3, 826 346 3, 852	316 435 324	293 419 301	312 422 325	279 359 330	309 346 310	333 352 345	306 342 310	346 366 341	321 349 337	354 361 348	320 333 332			
Orders, new do Shipments do Unbleached kraft packaging and industrial converting papers:	6, 089 6, 023	6, 417 6, 590	528 576	514 524	563 603	504 556	498 515	585 597	525 5 33	563 601	5 3 7 598	531 586	57 3 596			
Orders, new do. Orders, unfilled, end of period do. Shipments do. Tissue paper, production do.	4, 039 241 3, 916 3, 977	3, 987 193 4, 019 3, 984	325 196 347 336	305 190 327 308	388 178 352 340	314 176 335 328	321 193 333 311	336 190 341 333	349 204 335 316	374 210 365 345	347 215 341 338	350 214 350 347	343 222 339 338	327 212 337 331		
Newsprint: Canada: Production do. Shipments from mills do. Stocks at mills, end of period do.	8, 820 8, 901 251	9, 140 9, 199 193	684 665 292	592 665 218	716 722 21 3	801 826 188	785 780 193	3 815 3 791 3 216	758 740 233	835 776 292	799 848 244	794 820 218	800 775 243	802 830 215	825 813 227	
United States: Production do. Shipments from mills	3, 422 3, 437 27	3, 431 3, 435 24	288 292 3 0	258 262 27	291 292 25	289 289 26	$^{261}_{263}_{24}$	3 281 3 277 3 28	258 261 25	7 282 277 31	261 268 24	276 276 24	269 263 30	264 266 28	259 262 25	
Consumption by publishers do Stocks at and in transit to publishers, end of	7, 569	7, 658	610	608	652	652	623	3 569	5 3 9	619	598	638	594	536	559	
periodthous, sh. tons_	544	603	628	606	590	606	603	\$ 657	718	707	727	720	706	756	777	
Importsdodo	7, 101	7, 410	586	511	567	656	549	682	628	623	636	622	622			
or delivered\$ per sh. ton.	163. 20	170.44	169.42	170. 25	170. 25	179. 67	182. 34	184. 34	184. 34	195, 05	205. 13	205. 13	207. 13	207. 13		
Paper hoard (American Paper Institute): Orders, new (weekly avg.) thous. sh. tons. Orders, unfilled \$ do. Production, total (weekly avg.) do.	513 1,446 549	518 1,603 568	595 1, 90 3 587	573 1, 909 548	575 1, 817 585	579 1,723 590	518 1,603 574	583 1, 753 579	56 3 1,741 587	1,789 597	594 1,775 587	596 1,741 599	587 1,589 587	550 1, 621 526	539 1, 507 573	516 1,444 524
Paper products: Shipping containers, corrugated and solid fiber, shipments	1211,926	1228,052	20, 239	18, 267	21,744	19, 410	16,934	19,556	18, 238	19,518	19, 474	19, 664	17, 797	17,798	18, 666	17, 066
Folding paper boxesthous. sh. tonsmul \$	2, 525. 0 1, 330. 0	2,614.0 1,460.0	232. 4 130. 9	216. 7 125. 0	243. 0 138. 9	227. 0 130. 2	225. 3 133. 0	226. 0 133. 2	201. 7 123. 2	224. 5 r 138. 2	217. 6 r 137. 9	7 218. 2 142. 9	210.6 7 139.4	r 198. 5 r 134. 4	220. 1 153. 4	

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber: Consumption thous. lg. tons. Stocks, end of period do Imports, incl. latex and guayule do	116.72	122.44	2 56. 40 2 111.04 66. 26	56. 30 121. 68 63. 69	63. 41 114. 92 60. 17	57. 12 122. 47 56. 32	53. 96 122. 44 38. 32	64. 43 122. 04 53. 18	58. 43 118. 26 59. 09	63. 02 127. 44 63. 42	58, 75 128, 28 50, 15	59, 85 128, 93 65, 3 1	59. 35 130. 48 53. 24	50. 61 152. 91 73. 52	55, 03
Price, wholesale, smoked sheets (N.Y.)\$ per lb.	.181	. 351	. 413	. 364	. 336	. 395	. 540	. 538	538	. 488	. 428	, 438	. 420	. 343	.348 .3
Synthetic rubber: Production	2, 296, 12	2, 400, 84	² 220, 38 ² 209, 48 ² 505, 91	210. 67 209. 08 517. 18	227, 49 219.68 500.88	212, 61 196, 86 494, 73	219, 37 188, 97 520, 99	222, 74 221, 03 500, 84	208, 70 201, 94 497, 00	227. 42 216.52 476. 72	222, 10 204, 81 466, 60	223, 60 200, 88 490, 64	210.66 196.22 492.17	204, 22 174, 60 514, 75	
Exports (Bu. of Census)do	257. 10	275. 84	18, 96	29. 34	25. 01	21. 60	21, 10	22, 40	20. 55	27. 76	27.50	26. 01	21.06	21.08	25, 78
Reclaimed rubber: Productiondo Consumptiondo Stocks, end of perioddo	187. 58	163.71	2 15, 30 2 11, 89 2 23, 87	11.71 11.27 22.18	13. 04 14. 52 21. 43	11.31 11.17 21.66	14, 10 10, 80 20, 96	11. 27 13. 75 19. 81	14. 32 13. 15 17. 64	15, 38 14, 43 17, 19	10, 05 13, 06 15, 85	14. 23 13. 07 15. 55	14. 42 12. 24 15. 65	12. 12 10. 88 15. 46	
TIRES AND TUBES			1												
Pneumatic casings, automotive: Productionthous.	229, 611	223, 418	17, 3 25	17,727	19, 841	18, 035	17, 343	20, 366	19, 349	20, 497	18, 334	18, 379	17, 830	14, 484	
Shipments, total	63, 924 161,689	69,600	19,658 4,473 14,892 293	20, 765 5, 424 14, 920 421			13, 950 3, 778 9, 762 409	17,055 4,846 11,657 551	15, 808 4, 432 19, 854 522	17, 222 4, 724 11, 962 536	19, 639 5, 245 13, 832 563	18, 994 5, 452 12,575 967	20, 7 3 2 4, 916 14, 920 895	12,985	
Stocks, end of period	60, 255 2, 127	50, 275 4, 393	50, 3 92 245	47, 775 429	45, 636 548	46, 472 517	50, 275 488	53, 308 539	57, 056 601	: 60, 55 3 : 568	59,020 684	58, 995 1, 042	56, 3 22 986	53, 469 632	747
Inner tubes, automotive: Production	41, 774	38, 701 44, 710 8, 556 1, 290	2,950 3,688 9,311 110	3, 209 3, 736 9, 234 82	3, 592 4, 273 8, 999 143	3, 041 3, 395 8, 601 141	3, 008 3, 366 8, 556 129	3, 554 4, 210 8, 298 80	3, 441 3, 819 8, 517 138	3,875 3,840 8,897 158	3.570 3.887 8.978 227	3, 615 4, 057 9, 109 319	3, 561 4, 108 8, 907 500	3 679	391

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-tb. basis (thous, short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285;

mill stocks, 29; consumption by publishers, 586, stocks at and in transit, 676.

‡Represents the sum of uproated book paper and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.

6*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.

	1	1						1		_			······································			
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1972 edition of PHOLINESS STATISTICS		1973		l	1973	T	·		١ ـ .			1974				
in the 1973 edition of BUSINESS STATISTICS	1	nual ————	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
		STON	E, CI	LΑY,	AND	GLAS	SS PF	RODU	CTS							
PORTLAND CEMENT																
Shipments, finished cementthous. bbl_	1 433,149	1472, 149	53, 138	43, 367	50, 213	38, 612	26, 500	22, 245	24,601	31,846	38, 622	43,133	43, 372	42,734	45 , 229	
CLAY CONSTRUCTION PRODUCTS			ļ													
Shipments: Brick, unglazed (common and face)			}				ļ								!	
mil. standard brick_ Structural tile, except facingthous. sh. tons_	8,402.2 100.5	8, 922. 7 94. 2	868. 0 10. 5	704. 5 10. 0	781.7 9.9	692. 5 8. 7	526.3 5.7	511. 4 6. 5	452. 1 5. 5	570.4 7.5	646.4 7.8	679.7 8.6	7 618. 1 9. 1	659. 0 8. 7		
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	1,718.0	1,637.5	174. 2	148.6	150. 2	132. 1	87. 7	97. 2	100.9	128. 4	128.9	147. 3	r 131. 6	142.3		
mil. brick equivalent. Floor and wall tile and accessories, glazed and un-		123. 3	13.0	10. 2	11. 2	9.1	8. 2	7.9	7.5	9.0	9.0	9.4	8.6	8. 2		
glazed mil. sq. ft_ Price index, brick (common), f.o.b. plant or		300.6	27.5	23.0	26. 8	23.9	21.3	23.0	22.1	23.6	25.3	25.8	7 23. 5	24.1	140.5	1
N.Y. dock 1967=100. GLASS AND GLASS PRODUCTS	122. 1	130. 9	131.5	131.5	132. 1	132.1	132. 5	134.8	136. 5	139. 5	141.2	141.8	142, 2	142.2	146. 7	147
Flat glass, mfrs.' shipmentsthous. \$	550,292	591,290		148,395			153,526			145.954			149.450			
Sheet (window) glass, shipmentsdo	157.187	152,242		37,396			38.647			40, 524			35, 802			
Plate and other flat glass, shipmentsdo	393,105			110,999			114,879			105, 430						
Glass containers: Productionthous. gross	1268,457	7 279,027	⁷ 24,455	⁷ 22,297	r 24,842	r 21,269	^r 2 0,44 9	24,430	20,804	25, 104	r 23, 369	r 23, 095	r 25, 3 42	25, 0 3 6	25, 892	
Shipments, domestic, totaldo Narrow-neck containers:	^{r1} 265,981	r274,295	r 26,400	r 22, 7 19	r 2 3 ,455	21,818	r 20,88 3	2 3,7 22	22,735	r 28, 607	22,587	r 19, 843	r 22, 163	24, 575	27, 657	
Fooddodo Beveragedo	24, 333 71, 053	23, 634 71, 000	2, 240 6, 816	2,565 5,739	1,890 5,361	1,577 5,440	1,592 5,552	2, 020 5, 193	7 2, 112 7 4, 970	7 3, 141 7 5, 908	r 1,999 r 6,008	r 1, 617 r 5, 347	7 1, 901 7 5, 861	1, 975 6, 527	2, 704 6, 286	
Beer do do Liquor and wine do	. 1 55, 516	61,659 22,729	7 5, 999 1, 899	5, 171 1, 630	5, 324 2, 159	7 4, 703 2, 105	7 4, 548 1, 911	5, 015 2, 33 9	4,878 2,074	6,346 2,568	7 5, 129 1, 588	7 5, 289 1, 450	7 5, 983 1, 800	6, 980 1, 606	6, 909 2, 060	
Wide-mouth containers:	22, 120	22,120	1,000	1,000	2, 100	2,100	1,011	2,000	2,011	2,000	2,000	1, 100	1,000	1,000	2,000	
Food (incl. packer's tumblers, jelly glasses, and fruit jars)thous. gross. Dairy productsdo	58, 241	59, 129	6, 301	4, 933	5, 313	4,874	4, 446	5, 551	r 5, 0 3 9	r 6, 577	r 4, 924	r 3, 530	r 4, 098	4, 949	6,574	
	238	197	21	14	16	16	14	19	13	13	14	12	9	9	12	
Narrow-neck and Wide-mouth containers: Medicinal and toiletdo	29, 892	31, 526	2,739	2,330	3,008	2,694	2, 510	3, 130	3, 190 459	3, 583	r 2, 562	r 2, 294	r 2, 175	2, 222	2.710	
Household and industrial do Stocks, end of period do	4, 283 35, 842	4, 421	385 737, 691	337 36,602	384 r 37,631	409 7 36,916	310 7 35 025	455 7 36, 229	1	471	363 - 29, 538	304 r31,712	7 336 7 35, 536	307 35, 231	402 33, 155	
GYPSUM AND PRODUCTS (QTRLY)	00,012	00, 323	0,,001	30,002	01,001	30,510	00,520	00, 229	01,170	00,022	23,000	01, 112	00,000	00, 201	00, 100	
Production:																
Crude gypsum thous. sh. tons_ Calcined do	112,368 112,005	113,806 112,592		3,777 3,259			3, 632 3, 167			3, 146 2, 944			3, 205 2, 833			
mports, crude gypsumdo	7,718	7, 661		2, 079			2, 105			1, 619			1,877			.
bales of gypsum products: Uncalcineddo	4, 719	5, 525		1,554			1,530			1, 281			1,532			
Calcined: Industrial plasters do	309	349		79			93			83			83			
Building plasters: Regular basecoat	330	293		72			66			59			58			
Board products, total mil. sq. ft.	513 14, 372	484 15, 151		118 3, 899			114 3, 780			106 3, 482			108 3, 336			
Lath do Veneer base do	451 357	369 399		82 101			8 3 99			101 93			54 93			
Gypsum sheathing do Regular gypsum board do	343 10, 738	341 11, 130		2, 870 2, 870			77 2,757			71 2,517 655			2, 435 630			
Type X gypsum board do Predecora(ed wallboard do do do do do do do do do do do do do	2, 279 204	2,700 212		701 56			719 44			44			52			
	'		Т	EXTI	LE P	RODU	ICTS	<u> </u>	<u></u>		•	<u>'</u>		1		
			1	1		-	1	 _	1	1	i	ı	ı	1		Ι
WOVEN FABRICS :			1													
voven fabrics (gray goods), weaving mills: Production, total 9mil. linear yd_	11,098	11,751	902	900		920	830	² 1, 159	960	968	2 1, 129	946	r 926	² 870		
Cottondo Manmade fiberdo	5,666 5,336	5, 416 6, 214	414 479	404 489	² 506 ² 611	404 509	370 453	² 518 ² 628	431 522	433 528	² 508 ² 611	427 512	418 + 502	² 386 ² 478		
Stocks, total, end of period ? ?	983 408	718	763	739 304	720 295	728 296	718 285	741 295	778 321	796 330	827 3 41	889 377	957 3 98	1,010 4 3 9		.
Man made fiberdo	567	285 428	315 444	432	422	429	428	442	452	462	482	508	555	567		
Orders, unfilled, total, end of period of \$\int_{\text{do}}\$-do	9 111	3,502 1,559	3,894 1,799	3,821 1,640	3, 640 1, 541	3, 553 1, 527	3,502 1,559	3, 477 1, 491	3, 457 1, 524	3, 422 1, 545	3,340 1,510	3, 235 1, 426	73,056 1,375	2,837 1,255		
Maninade noerdodo	2,010	1,905	2,057	2, 143	2,020	1,986	1,905	1, 950	1,900	1,846	1,801	1,783	r 1,659	1,563		
COTTON																
Cotton (excluding linters): Production: Ginnings	1 40 000				F 61.	0.107	11 601	10 000	410 611				1	145	544	,
Ginningsthous. running bales Crop estimate, 480-pound bales, net weight		4 12, 611	135	496	5, 014	9, 197	11,601	12, 373	4 12, 611 4 12, 974					140	044	512.
Consumption do Stocks in the United States, total, end of period	7 777	4 12, 974 7, 279	567	543	2 706	564	509	2 712	592	587	2 679	563	546	r 2 582	515	
		12, 595	15, 985 15, 975	15, 217	14, 444	13,421	12,595	10,822	9,633 9,620	8, 226 8, 211	6, 928 6, 915	5,680 5,668	4,709 4,695	r 3,743 r 3,732	15,781 15,771	
Domestic cotton, total	12 210	12 586			14 434	13411	12.770	1 10.814								
Domestic cotton, total do On farms and in transit do Public storage and compresses do Consuming establishments do		12,586 2,788 8,761	13, 160 1, 494 1, 321	15, 206 12, 836 1, 249	14,434 9,031 4,374	13,411 5, 015 7, 401	12,586 2,788 8,761	10,813 1,521 8,145	1, 432 6, 964 1, 224	1, 156 5, 642	958 4, 459	722 3,405 1,541	579 2,608	200 r 2, 101	12,552 1,918 1,301	

^{&#}x27;Revised. ¹Annual total; revisions not allocated to the months or quarter. ² Data cover 5 weeks; other months, 4 weeks. ³ Crop for the year 1972. ⁴ Crop for the year 1973. ⁵ Oct. 1 estimate of 1974 crop. ¹Monthly revisions (1970-72) appear in "Woven Fabrics; Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. ⁹ Includes data not shown separately.

d'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	1972	1973			1973							1974		<u> </u>		
in the 1973 edition of BUSINESS STATISTICS	Ann	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
		TE	XTIL	E PR	ODU	CTS-	-Cont	inued	l					· · · · · ·		
COTTON—Continued																
Cotton (excluding linters)—Continued Exportsthous. bales Importsdo	3, 089 75	5, 4 95 33	329 (1)	266 6	259 3	257 3	592 1	545 3	598 3	778 11	638 6	561 3	496 3	426 5	261 6	
Price (farm), American uplandcents per lb Price, Strict Low Middling, Grade 41, staple 34 (1½6"), average 10 markets*cents per lb	1 27, 2 1 35, 6	7 44. 6 1 67.1	37. 5 66. 9	38. 2 80. 5	38. 0 75. 3	39. 5 6 66. 7	47. 6 76. 6	50. 7 78. 1	52. 0 68. 6	53. 4 62. 4	58. 4 63. 4	48.7 56.2	48. 0 55. 2	45. 8 55. 3	44. 9 6 50. 4	44.2 47.0
COTTON MANUFACTURES Spindle activity (cotton system spindles): Active spindles, last working day, totalmil_ Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil_ Average per working daydo Consuming 100 percent cottondo	18.3 10.4 115.9 .445 67.7	18.0 9.8 116.2 .447 63.1	18. 0 9. 9 9. 0 . 452 4. 9	18. 1 9. 8 8. 9 . 444 4. 8	18. 1 9. 8 2 11. 5 . 458 2 6. 1	18. 1 9. 8 9. 2 . 460 4. 9	18. 0 9. 8 8. 2 . 409 4. 4	18.1 9.8 211.4 .455 26.0	18. 1 9. 8 9. 4 . 468 5. 0	18. 3 9. 7 9. 3 . 467 5. 0	18.0 9.5 2 11.0 .439 2 5.8	17. 9 9. 4 9. 1 . 457 4. 8	17.9 9.3 8.9 7.444 4.6	17. 9 r 9. 2 ² 9. 3 . 371 ² 4. 9	17.9 9.2 8.3 .417 4.3	
Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd	r 5, 616	5, 086		1,160	-	ļ	1, 226			r1, 3 15			1,279			
Orders, unfilled, end of period, as compared with avg. weekly production No. weeks' prod Inventories, end of period, as compared with avg. weekly production No. weeks' prod Ratio of stocks to unfilled orders (at cotton mills), end of period	22.7 4.1	18. 4 2. 9 . 16	19.3 2.9 .15	17. 6 2. 6 . 15	16. 5 2. 7 . 16	16. 4 2. 8	18. 4 2. 9	15.8 2.7 .17	15. 6 2. 8	16. 0 2. 8	16. 5 3. 1	14.3 3.1	14.4 3.1	17.7 4.6	12.0 3.8	
Exports, raw cotton equivthous. bales	409. 2 735. 5	459. 4 686. 3	33.9 58.1	42. 5 49. 4	43. 8 60. 9	44.8 58.2	43. 3 60. 2	44. 1 53. 6	43. 6 58. 6	52. 9 59. 5	51. 0 51. 2	51. 5 68. 1	51. 2 54. 2	44. 2 47. 8	36. 7 38. 4	
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly totalmil. lb_ Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do	7, 293. 6 653. 1 713. 2	8, 329. 4 635. 3 696. 7		2,077.2 153.7 172.6			2, 129, 6 158, 9 187, 4			2,077.6 145.4 181.2			2, 153. 2 146. 5 182. 4			
Noncellulosic, except textile glass:	2,773.3 2,582.4 571.6	3, 339. 6 2, 969. 8 688. 0		842.3 738.2 170.4			856. 4 745. 4 181. 5			857. 2 723. 5 170. 3			902. 5 747. 7 174. 1			
Exports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo		5 252,829 316,441	17, 099 21, 196	27, 451 29, 190	25, 270 29, 687	27, 213 25, 025	27, 232 28, 425	29, 907 34, 536	27, 351 25, 248	27, 509 32, 515	30, 058 29, 950	26, 588 34, 019	24, 230 39, 543	23, 483 34, 649	27, 185 30, 144	
Imports: Yarns and monofilamentsdo Staple, tow, and topsdo	249, 948 157, 857	171, 102 164, 251	10, 511 13, 033	6, 877 11, 0 3 2	8, 242 14, 487	6, 986 13, 266	4, 510 8, 861	6, 049 13, 358	4, 305 6, 439	4, 935 10, 254	5,845 10,9 3 7	5, 450 8, 760	8, 677 11, 361	9, 961 9, 164	13,837 12,485	
Stocks, producers', end of period: Filament yarn (rayon and acetate)	61. 6 61. 5 293. 7 298. 1 84. 0	46. 3 34. 0 232. 2 186. 5		48. 4 26. 5 254. 8 199. 6 69. 4			46. 3 34. 0 232. 2 186. 5 72. 5			36. 4 25. 9 223. 5 185. 9			38. 1 18. 1 207. 0 182. 9			
Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier\$ per lb	.62	72.5	. 61	.61	. 61	. 61	. 61	. 61	.61	68.8	.61	, 61	62.6	. 61	. 61	.6
Yarn: Rayon (viscose), 150 denierdo Acrylic (spun), knitting, 2/20, 3-6D_do	1. 03 1. 22	1.04 1.30	1.05 1.32	1.05 1.32	1. 05 1. 32	1.05 1.32	1.05 1.32	1.08 1.32	1.11 1.32	1.11 1.32	1, 15 1, 35	1, 15 1, 38	1. 15 1. 36	1. 19 1. 35	1.19 1.31	1.23
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total ?	1,723.0 506.2 377.1	6,108.7 1,895.0 473.1 365.8 3,526.8		1,415.1 437. 2 109. 1 85. 7 817. 1			1,547.8 500.6 115.6 86.3 879.6			71,632.9 7 529.7 7 122.5 7 92.6 7 917.7			1, 610. 5 507. 5 115. 1 92. 6 914. 7			
do Polyester blends with cottondo Filament and spun yarn fabrics (combinations and mixtures)mil. lin. yd	428. 2 r 2,239. 9 r 501. 9	435. 4 2,513.9 474. 8		105. 3 571. 8 113. 4			99. 7 622. 8 118. 1			7 96. 3 7 646. 5 7 114. 6			85. 6 653. 2 105. 3			
WOOL AND MANUFACTURES Wool consumption, mill (clean basis): Apparel classmil. lb Carpet classdo Wool imports, clean yielddo Duty-free (carpet class)do	142. 2 76. 4 96. 6 71. 8	109. 9 41. 4 59. 8 40. 6	8. 4 2. 9 4. 7 3. 5	7. 7 2. 3 2. 8 2. 1	² 10. 0 ² 2. 8 2. 9 2. 2	6.8 1.9 2.6 1.4	6. 2 1. 3 2. 1 1. 3	² 7.8 ² 2.0 1.6 1.1	6. 3 2. 0 3. 0 1. 1	6. 4 1. 6 2. 5 1. 7	27.2 22.4 2.5 1.6	6. 6 1. 8 3. 1 1. 8	7 6.5 1.3 3.2 2.2	² 5. 6 ² 1. 2 2. 4 1. 4	2. 9 2. 0	
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine \$ per lb	1. 157 . 925 1. 321	2.500 1.594 3.035	2.750 1.700 3.210	2.750 1.512 2.942	2. 630 1. 420 2. 741	2. 419 1. 475 2. 596	2.375 1.500 2.818	2. 360 1. 480 2. 725	2. 225 1. 388 2. 532	1. 975 1. 350 2. 400	1. 850 1. 340 2. 357	1.712 1.262 2.376	1.788 1,250 2.332	1. 650 1. 167 2. 057	1. 605 1. 125 1. 965	1, 628 1, 128 1, 948
Wool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yd	101.8	101.1		23.7			19.3	ļ		r 26.0			24. 4			
FLOOR COVERINGS Carpet and rugs:* Rugs, carpet, and carpeting, shipments, quarterly: Total woven, tufted, othermil. sq. yds	\$ 042 A	1,025. 4		r 8 257 4			r 261. 3			r 242. 8			257, 1			

Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Less than 500 bales. ⁴ Price not directly comparable with earlier data. ⁵ Annual total; revisions not distributed by months or quarters. ⁶ As of Nov. 1, 1973, Little Rock, Ark., and as of Aug. 1, 1974, Atlanta, Ga., deleted from average. ⁷ Preliminary season average (all cotton) based on sales through Mar. 1974. ⁸ Revised 1st and 2d qtr. 1973 (mil. yds.): 245.6; 261.1.

*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.
Q Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1972	1973	Ī		1973							1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		TE	EXTIL	E PR	RODU	CTS-	-Cont	tinue	3					• • • •	· · · · · · · ·	
APPAREL;							1									
Hosiery, shipmentsthous. doz. pairs Men's apparel cuttings: o	228,723	228, 269	23, 066	19,982	22, 077	18, 079	14,929	17,007	16,482	19,783	17,358	17, 699	20,988	18, 815	20,638	
Suitsthous. unitstous. Coats (separate), dress and sportdo	18, 174 18, 202 182, 034	16, 701 18, 801 149, 747	1, 480 1, 689 13, 706	1, 401 1, 541 11, 052	1,589 1,775 13,050	1, 471 1, 660 11,536	1, 142 1, 260 8, 877	1,511 1,499 11,992	1, 384 1, 414 11,938	1,554 1,630 11,941	1, 451 1, 759 10, 830	1, 505 1, 986 10, 726	71,165 71,573 710,486			
Slacks (jean's-cut), casual*thous. doz Shirts, dress and sportdo	20, 914	13, 447 33, 392	1, 010 2, 942	1, 115 2, 7 3 9	1, 121 3, 067	1,029 2,956	1, 053 2, 439	1, 048 2, 805	968 2, 797	1, 188 2, 885	1, 131 2, 634	1,082	r 1, 214 r 2, 646	943		1
		TR	RANSI	PORT	'ATIO	N E(QUIPN	MENT	,						•	<u>'</u>
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total mil. \$	23, 842 14, 817	27, 044 15, 804		6, 913 4, 413			6,907 4,170	[r 4, 126			6,676 2,851			
Prime contractdododos (net), receipts, or billings, qtrly, totaldododododododo	21, 274 21, 499 13, 492	24, 377 24, 305 14, 488		6, 245 5, 650 3, 597			6, 202 6, 476 3, 792			r 6, 199			6,061 7,193 3,905			
Backlog of orders, end of period 9do	26, 922 15, 3 22	29,661 16,695		29,830 16,317			29,661			30,580			30,063 16,277			
U.S. Government do Aircraft (complete) and parts do Engines (aircraft) and parts do do do do do do do do do do do do do	13, 060 2, 572	13, 544		13,759 2, 768			13,544			13,879 r 3,102			13, 085 3, 281			
Missiles, space vehicle systems, engines, propulsion units, and parts mil. \$ Other related operations (conversions, modifica-	5, 272	5, 670		6, 013	- 		5,670			r 5, 258			4, 531			
tions), products, servicesmil. \$	2,990	2,897		2,869			2,897			7 3, 141			3,549			
Aircraft (complete): ShipmentsdoAirframe weightthous_lb	3, 231. 8 47, 694	4,598.2 64,370	252. 4 4, 196	285. 8 4, 112	252, 2 3, 856	454. 2 5, 717	516.8 6,855	321.5 3,437	491.6 6,332	472.7 6,310	559.9 6,907	467. 0 6, 239	559. 2 6, 821	321.3 4,374		
Exports, commercialmil. \$ MOTOR VEHICLES	1,608.7	2,311.0	125.0	210.9	88.7	254. 5	256.6	134.6	3 60. 8	381.7	300. 5	270. 4	385.6	131.5	146. 2	
Factory sales (from plants in U.S.), totalthous	11, 270. 7		640.1	943. 4	1, 231. 9	1, 139.8	737. 9	855.8	781.2	857.6	928.4	992.3	909.5	777.6	606. 7	2 876.
Domesticdo Passenger cars, totaldo Domesticdo	8,823.9	11, 865. 7 9, 657. 6 9, 078. 8	603. 6 440. 3 415. 7	878. 0 716. 9 666. 1	1, 143. 7 955. 5 887. 2	1,062.3 887.8 827.1	691. 9 540. 0 507. 1	787. 5 599. 9 552. 1	708. 2 551. 9 501. 5	773.8 616.0 557.1	840. 8 681. 1 617. 4	910. 2 736. 9 679. 0	834.5 669.6 618.2	731. 6 542. 1 515. 2	565. 2 444. 1 415. 8	² 668.
Trucks and buses, totaldo Domesticdo	2, 446. 8	2,979.7 2,786.8	199. 7 187. 8	226. 5 211. 9	276. 4 256. 5	252. 0 235. 1	197. 8 184. 8	255. 9 2 3 5. 5	229. 3 206. 7	241.7 216.8	247. 3 22 3 . 4	255. 4 2 3 1. 2	239. 9 216. 3	235. 5 216. 4	162. 6 149. 4	2 208.
Retail sales, new passenger cars: Total, not seasonally adjustedthous	10,950	11, 457	838	875	979	913	694	679	684	780	817	882	812	812	r 811	72
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,623	9, 676 1, 781	686 152 11, 5	754 121 11. 7	858 122 9. 9	778 135 10. 1	574 120 9. 5	551 128 9. 3	568 116 9, 1	654 126 9. 2	703 114 9. 3	767 115 9. 4	698 114 9.0	691 121 9.7	668 143 11. 1	59 13 10,
Domestics△ do			9. 9 1. 7	10. 2 1. 5	8. 4 1. 5	8. 4 1. 8	7. 7 1. 8	7. 7 1. 7	7. 6 1. 6	7. 7 1. 4	8. 0 1. 3	8. 2 1. 2	7.8 1.2	8. 4 1. 3	9. 5 1. 6	8.
Retail inventories, new cars (domestics), end of period:∆																
Not seasonally adjusted thous. Seasonally adjusted do	1, 3 11 1, 4 54	1,600 1,765	1,387 1,553	1,360 1,478	1,479 1,664	1,628 1,812	1,600 1,765	1,705 1,713	1,737 1,644	1,695 1,540	1,674 1,499	1,655 1,461	1,638 1,420	1,496 1,400	1, 294 1, 388	1, 38 1, 38
Inventory-sales ratio, new cars (domestics) $ riangle$ ratio	2.0	2.0	1.9	1.7	2.4	2. 6	2.7	2.7	2.6	2, 4	2. 2	2.1	2.2	2.0	1.8	2.0
Exports (Bureau of the Census): Passenger cars (new), assembledthous To Canadado	410. 25	509.19	20.95	40.33	54. 46 47. 3 2	43. 18 34. 80	52.66	42.37	47.06	56, 10	64. 31	59.78	51.68	34.71	27. 42	
Trucks and buses (new), assembleddo Imports (Bureau of the Census):	120.62	452. 37 151. 65	18.68 9.18	37. 55 9. 14	14.08	11. 22	45.71 12.71	33. 00 13. 37	40, 96 18, 84	49, 20 23, 79	53.76 23.98	51.84 19.74	47.91 16.94	29. 91 19. 05	25. 46 11. 55	
Passenger cars (new), complete unitsdo From Canada, totaldo Trucks and buses ¶do	842.30	2, 437. 34 871. 56 500. 68	149.32 28.86 39.79	140.56 61.60 36.96	203. 04 85. 62 48. 86	222. 18 84. 03 46. 80	148. 03 52. 77 37. 35	252. 03 74. 28 51. 42	245, 01 87, 65 48, 90	254, 71 80, 08 43, 41	263.81 59.35 44.41	284. 62 87. 05 59. 90	224.08 64.05 58.59	209. 84 49. 37 66. 23	169, 98 46, 12 49, 61	
Fruck trailers and chassis, complete (excludes detachables), shipments ⊕		164,641	12, 997	12,915	15, 585	14, 839	14, 201	ļ	15,273	16, 854	15, 564		r 16,3 3 9	14, 878		
Vans. do Prailer bodies (detachable), sold separatedo Frailer chassis (detachable), sold separatedo	95, 879	108,940 18,626	8, 690 963	8,441 1,069	10, 384 949	10,290 1,337 977	9, 434 1, 596	10, 130 1, 887	9, 508 1, 190	10,978	10, 105 2, 574	10,278 1,850	10,901	10,041		
Registrations (new vehicles):	1	12,790	1,012	828	1,018		912	1,027	460	1,040	818	934	994			
Passenger cars thous Imports, incl. domestically sponsored do Trucks do	1 4 1,529	1 411, 351 14 1, 720 1 4 3, 029	4 979. 6 3 151. 1 3 275. 0	4 132.6	4 919. 5 4 116. 5 4 252. 2	4 119, 6	4 875. 6 4 141. 8 4 248. 0	4 110.8	3 584. 9 3 103. 4 3 178. 2	\$ 650.6 3 114.9	3 106.4	\$ 98.9	5 797.6 5 107.2 5 258.4	5 122. 4	3 814.0 3 124.9 3 253.9	
RAILROAD EQUIPMENT	2,314	1, 3, 029	273.0	210.3	202.2	210.1	240.0	. 190.0	110.2	- 210. 6	220.2	223.0	200.4	200.0	200. 9	
Freight cars (new), for domestic use—all railroads and private car lines (excludes rebuilt cars and																
cars for export): Shipments number Equipment manufacturers do	147,535	58, 252	4, 464	4,797	6, 373	5, 929	5, 246	5, 862	4,003	5, 3 55	4,723	5,570		5, 240	6, 557	
New orders do Equipment manufacturers do Equipment manufacturers do	47,915	54,814 1105,765 1102,136	4, 215 5, 461 5, 461	4,505 8,142 7,442	6, 016 13, 535 13, 410	5,606 9,736 9,436	4,820 11,797 11,745	5,701 11,246 8,921	3, 876 6, 731 6, 231	5,112 10,514 10,345	4,418 13,393 11,412	5,413 7,200 7,200	6, 3 02 6, 1 02	4,388	6, 110 6, 933 6, 933	
Unfilled orders, end of perioddo Equipment manufacturersdo	21,244	67, 199 65, 380	47, 067 44, 408	50, 781 47, 714	57, 313	60, 799 58, 606	67, 199 65, 3 80	72, 622 68, 689	75, 228 70, 922	79,725 75,49 3	88, 335 82, 427	89, 379 83, 628	89,320		93,876	
Freight cars (revenue), class 1 railroads (AAR): Number owned, end of periodthous_	1, 411	1, 395	1,396	1,395	1,393	1,395	1,395	1,398	1, 394	1,394	1,395	1,393		1, 387	1, 382	
Number owned, end of period thous. Held for repairs, % of total owned. Capacity (carrying), total, end of mo. mil. tons. Average per car. tons.	. 98.08	6.3 98.19 70.38	6. 1 97. 89 70. 12	6. 2 97. 91 70. 20	6. 2 97. 95 70. 31	6. 3 98. 19 70. 39	6.3 98.19 70.38	6. 3 98. 61 70. 56	6. 4 98. 44 70. 61	6. 2 98. 65 70. 76	6. 4 98. 79 70. 81	6. 3 98. 73 70. 87	6.1	6. 4 98. 62 71. 08	6. 4 98. 26 71. 12	
Revised 1 Annual total includes revisions n	<u> </u>	1	<u> </u>	2 Estin	<u> </u>			udes bac	1		<u> </u>		<u> </u>	<u> </u>	J	

Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production, not factory sales. ³ Excludes ² States. ⁴ Excludes ¹ States. ⁵ Excludes ² States. ⁴ Excludes ¹ States. ⁵ Excludes ² States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁶ Excludes ¹ States. ⁷ Excludes ¹ States. ⁷ Excludes ¹ States. ⁷ Excludes ¹ States. ⁸ Excludes ¹ Excludes ¹ States. ⁸ Excludes ¹ Excludes

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

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS eneral:	Earnings, weekly and hourly. 15, 16 Eating and drinking places. 12, 13 Eggs and poultry. 3, 8, 9, 29 Electric power. 5, 9, 26	National defense expenditures. 1, National income and product 1 National parks, visits. 23, Newsprint 23, New York Stock Exchange, selected data. 21,
Business indicators	Electrical machinery and equipment	New York Stock Exchange, selected data 21.2
Commodity prices 8, 9 Construction and real estate 10, 11 Domestic trade 11-13	Eges and positry	Nonferrous metals. 4, 6, 7, 9, 20, 23, Noninstallment credit.
4	Expenditures, U.S. Government	Oats
Labor force, employment, and earnings 13-17 Finance 17-22 Foreign trade of the United States 22-24 Transportation and communication 24-25	Failures, industrial and commercial	Oils and fats. 9, 23, 29, Orders, new and unfilled, manufactures'
idustry:	Farm income, marketings, and prices 2, 3, 8, 9 Farm wages	Paint and paint materials9, Paper and products and pulp4-
Chemicals and allied products	Federal Government finance	9, 14–16, 20, 23, 36, 3
Electric power and gas. 26 Food and kindred products; tobacco. 27–30 Leather and products. 30	Federal Reserve banks, condition of	Passonger cars
	Fish 29	Personal consumption expenditures
amber and products	Flooring, hardwood 31 Flour, wheat. 28 Food products 1, 4, 6, 8, 9, 14–16, 20, 22, 23, 27–30 Foreclosures, real estate 11	Personal outlays
	Foreign trade (see also individual commod.) 22-24	8, 9, 14, 15, 20, 23, 35, Pig iron
one, clay, and glass products	Foundry equipment 34	Plastics and resin materials
extile products	Freight cars (equipment) 40 Fruits and vegetables 8,9 Fuel oil 35,36	Pork
	Fuels	Poultry and eggs. 3, 8, 9, Price deflators, implicit, GNP
	Furnaces	Prices (see also individual commodities)
INDIVIDUAL SERIES	, , , , , , , , , , , , , , , , , ,	Prices descates, implicit, Giff Prices (see also individual commodities). 8 Printing and publishing. 4, 14 Private sector employment, hours, earnings. 13 Profits, corporate. 2,
rtising	Gas, output, prices, sales, revenues	Fubile utilities
space vehicles	Glass and products	Pulp and pulpwoodPurchasing power of the dollar
errier operations 24	Glycerin	
onditioners (room) 34 aft and parts 7, 40 nol, denatured and ethyl 26 nolic beverages 11, 27	Grains and products	Radio and television
noi, denatured and ethyl	Gross national product	Railroads 2, 16, 17, 21, 24, 25, Ranges Rayon and acctate
inum	Gross private domestic investment	Real estate
malt	Gypsum and products	Receipts, U.S. Government
	Hardware stores	Refrigerators
nce of international payments	Heating equipment	Rent (housing). Retail trade. 5,7,12-16,
ery shipments	Hides and skins. 9, 30 Highways and roads. 10, 11	Rice
and veal	Hogs. 28 Home electronic equipment. 9	Rubber and products (incl. plastics)
erages	Home Loan banks, outstanding advances 11	
ls, outstanding, issued, prices, sales, yields 20, 21 s and bronze	Hosiery	Saving, personal
k	Hours, average weekly	Securities issued
7, 11, 31, 38	Housefurnishings	Services. 1, 8, 14 Sheep and lambs
ding costs	Housing starts and permits	Shoes and other footwear
iness incorporations (new), failures		SilverSoybean cake and meal and oil
ter	Imports (see also individual commodities) 1, 3, 23, 24	Spindle activity, cotton
tle and calves	Income, personal	Steel scrap.
ent and concrete products. 9, 11, 38 al and bakery products. 9	Industrial production indexes:	Stock market customer financing
n-store sales, firms with 11 or more stores 13	By industry	Sugar
27 micals	By market grouping	SulfurSulfuric acid
rettes and cigars. 30 products. 9, 38	Insurance, life	Superphosphate.
5, 9, 23, 34, 35 23, 29	Interest and money rates	Tee imports
23, 29	Inventory-sales ratios. 5 Iron and steel 4, 9, 11, 20, 23, 31, 32	Telephone and telegraph carriers
bustion, atmosphere, heating equipment	man weever	Tea imports. Telephone and telegraph carriers Television and radio
ectionery, sales	Labor advertising index, stoppages, turnover 16	Tin
truction:	Labor force 13 Lamb and mutton 28	Tobacco and manufactures
sts	Lead	Tractors. Trade (retail and wholesale). 5, 11, 12, 14 Transit lines local
red investment, structures	Life insurance	Transit lines, local. 1, 2, 8, 14–16, 20–22, 24 Transportation. 1, 2, 8, 14–16, 20–22, 24
using starts	Livestock	Transportation equipment 4, 6, 7, 14, 15, 20 Travel
terials output indexes	(see also Consumer credit) II. 17, 18, 20	Truck trailers
umer credit	Lubricants	·
umer goods output, index	Machine tools 24	Unemployment and insurance
per	Machine tools	U.S. Government finance
of living (see Consumer price index) 8	Man-hours, aggregate, and indexes	O MILLION
on, raw and manufactures	Manmade fibers and manufactures	Vacuum cleaners
it, short- and intermediate-term	orders 5–7	Variety stores. 12 Vegetable oils 23, 29
s	Manufacturing employment, unemployment, production workers, hours, man-hours, earnings 14-16 Manufacturing production indexes	Vegetables and fruitsVeterans' benefits
y products	Margarine	Wages and salaries
oits, bank	Medical and personal care	Washers and dryers
t, U.S. Government 19 ators, GNP 2	Mik 2/	Water heaters
partment stores. 12, 13 posits, bank 17, 20	Mining and minerals. 2, 4, 5, 9, 14–16, 20 Monetary statistics. 19, 20	Wholesale price indexes
hwashers	Money supply	Wholesale trade 5, 7, 11, 12 Wood pulp
putes, industrial	Mortgage applications, loans, rates 11, 17, 18, 19 Motor carriers	Wool and wool manufactures9
tilled spirits	MICHOL CHILICIP	
Pistilled spirits 27 Pividend payments, rates, and yields 2, 3, 20, 21 Prug stores, sales 12, 13	Motor vehicles	Zinc

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