

DECEMBER 1975 / VOLUME 55 NUMBER

12

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION

Announcement to Users of GNP Estimates	1
<i>National Income and Product Tables</i>	3
Capital Expenditures Expected To Rise Through Second-Quarter 1976	7
Balance of Payments: Third Quarter 1975	13

CURRENT BUSINESS STATISTICS

General	S1-S24
Industry	S24-S40

Subject Index (Inside Back Cover)



U.S. Department of Commerce

Rogers C. B. Morton / Secretary

James L. Pate / Assistant Secretary
for Economic Affairs

Bureau of Economic Analysis

George Jaszi / Director
Morris R. Goldman / Deputy Director

SURVEY OF CURRENT BUSINESS

Editorial Board: Jack J. Bame, John E. Cremeans,
Donald A. King, Martin L. Marimont, Beatrice
N. Vaccara, Charles A. Waite, Allan H. Young

Editor: Dannelet A. Grosvenor

Statistics Editor: Leo V. Barry, Jr.

Graphics Editor: Billy Jo Hurley

Staff Contributors in This Issue: Carol S. Carson,
John T. Woodward

Annual subscription, including weekly statistical supplement: \$48.30 domestic, \$60.40 foreign. Single copy \$3.00. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or any Commerce District Office. Make check payable to Superintendent of Documents.

Annual subscription in microfiche, excluding weekly supplement: \$30 domestic, \$38 foreign. Single copy \$2.25. Order from National Technical Information Service, Springfield, Va. 22151.

Address change: Send to Superintendent of Documents or NTIS, with copy of mailing label. For exchange or official subscriptions, send to BEA.

Editorial correspondence: Send to Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.



The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1980.

U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

Albuquerque, N. Mex. 87101 316 U.S. Courthouse 766-2386.	Cheyenne, Wyo. 82001 2120 Capitol Ave. 778-2220.	Greensboro, N.C. 27402 203 Federal Bldg. 275-9111.	Milwaukee, Wis. 53202 517 E. Wisconsin Ave. 224-3473.	Portland, Oreg. 97205 921 S.W. Washington St. 221-3001.
Anchorage, Alaska 99501 632 Sixth Ave. 265-5307.	Chicago, Ill. 60603 Room 1406 Mid-Continental Plaza Bldg. 353-4450.	Hartford, Conn. 06103 450 Main St. 244-3530.	Minneapolis, Minn. 55401 306 Federal Bldg. 725-2133.	Reno, Nev. 89502 300 Booth St. 784-5203.
Atlanta, Ga. 30309 1365 Peachtree St. NE. 526-2470.	Cincinnati, Ohio 45202 550 Main St. 684-2944.	Honolulu, Hawaii 96813 286 Alexander Young Bldg. 546-8694.	Newark, N.J. 07102 4th Floor Gateway Bldg. 645-6214.	Richmond, Va. 23240 8010 Federal Bldg. 782-2246.
Baltimore, Md. 21202 415 U.S. Customhouse 962-3560.	Cleveland, Ohio 44114 666 Euclid Ave. 522-3131.	Houston, Tex. 77002 1017 Old Federal Bldg. 226-4231.	New Orleans, La. 70130 432 International Trade Mart. 589-6546.	St. Louis, Mo. 63105 120 S. Central Ave. 425-3302-4.
Birmingham, Ala. 35205 908 S. 20th St. 254-1331.	Columbia, S.C. 29204 2611 Forest Dr. 765-5345.	Indianapolis, Ind. 46204 46 East Ohio St. 269-6214.	New York, N.Y. 10007 26 Federal Plaza 264-0634.	Salt Lake City, Utah. 84138 125 South State St. 524-5116.
Boston, Mass. 02116 441 Stuart St. 223-2312.	Dallas, Tex. 75202 1100 Commerce St. 749-1515.	Kansas City, Mo. 64106 601 East 12th St. 374-3142.	Omaha, Nebr. 68102 1620 Dodge St.	San Francisco, Calif. 94102 450 Golden Gate Ave. 556-5860.
Buffalo, N.Y. 14202 111 W. Huron St. 842-3208.	Denver, Colo. 80202 19th & Stout Sts. 837-3246.	Los Angeles, Calif. 90024 11000 Wilshire Blvd. 824-7591.	Philadelphia, Pa. 19106 600 Arch St. 597-2850.	San Juan, Puerto Rico 00902 100 P.O. Bldg. 723-4640.
Charleston, W. Va. 25301 500 Quarrier St. 343-6181.	Des Moines, Iowa 50309 609 Federal Bldg. 284-4222.	Memphis, Tenn. 38103 147 Jefferson Ave. 534-3213.	Phoenix, Ariz. 85004 112 N. Central 261-3285.	Savannah, Ga. 31402 235 U.S. Courthouse and P.O. Bldg. 232-4321.
	Detroit, Mich. 48226 445 Federal Bldg. 226-3650.	Miami, Fla. 33130 25 West Flagler St. 350-5267.	Pittsburgh, Pa. 15222 1000 Liberty Ave. 644-2850.	Seattle, Wash. 98109 706 Lake Union Bldg. 442-5615.

the BUSINESS SITUATION

THE rate of increase in real GNP slowed in the fourth quarter to roughly half that recorded in the third. As had been widely expected, the extraordinary lift given to real GNP in the third quarter by the reduction in the rate of inventory liquidation was not repeated in the fourth.

Real final purchases of GNP appear to have increased at about the same rate as in the third quarter. In that quarter, they had been held down by an extraordinarily large increase in imports; imports are netted out of final purchases and GNP. The increase in demand for goods and services produced in the United States—measured as the sum of personal consumption expenditures (PCE), fixed investment, government purchases, and total exports before the netting out of imports—was accordingly larger than the increase in final purchases in the third quarter. In the fourth quarter, the increase in such demand appears to have been smaller than in the third.

GNP prices appear to have increased at roughly the same rate as in the third quarter after allowance is made for the Federal pay raise, which increased their average by half a percentage point.

All of these conclusions are tentative. Most of the source data are preliminary, and available only for 2 months of the fourth quarter. For inventories and foreign trade—particularly volatile items—and for consumer prices, they are available for only 1 month.

The unemployment rate rose in October to 8.6 percent and fell back to 8.3 percent in November, about the same as in the third quarter, during which it had held steady. As measured in the establishment survey, increases in employment tapered in October and November, after steady increases during the third quarter. The household-based employment series moved more irregularly, but conveys essentially the same picture of little recent growth.

Personal income and outlay

Personal income increased less in October and November than in the 2 preceding months. The smaller increases largely reflect a reversal in farm proprietors' income; those incomes had increased very sharply during the third quarter but declined in October and November. Wages and salaries continued to increase at a fairly steady rate. The Federal pay raise, which

added \$2 billion at an annual rate in October and \$0.3 billion in November, evened out a dip in the October increase in private wages and salaries. On the basis of reasonable assumptions for December, fourth-quarter personal income increased roughly 11 percent, a little less than in the third quarter. Fourth-quarter disposable income increased about in line with personal income, in contrast to the third quarter, when it had remained almost flat. Third-quarter disposable income had been held down largely because of the rebound of taxes from the one-time rebate paid in the second quarter.

The increase in both current- and constant-dollar PCE was smaller in the fourth quarter than in the third. The major factor in the deceleration was expenditures on autos. These expenditures appear to have weakened slightly, after a strong increase from the second quarter to the third. Real nondurable PCE appears to have accelerated moderately in the fourth quarter; it is likely that prices of food and energy increased less in the fourth quarter than in the third. However, the better performance of nondurables did not prevent the deceleration in the real PCE total.

ANNOUNCEMENT TO USERS OF GNP ESTIMATES

Publication of the benchmark revisions of the National Income and Product Accounts has been postponed until January 1976. The revised figures will be published in the January SURVEY OF CURRENT BUSINESS, which will appear in two parts. It will contain an article describing these revisions and tables showing seasonally adjusted quarterly estimates and corresponding annual estimates for 1946-75; most of the tables will appear in Part II. Part I will reach you according to the normal schedule, and Part II will reach you about 3 weeks later. A limited number of advance copies of the article and the tables will be available for purchase. Mail your order to the National Income and Wealth Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230, with a check for \$25.00 payable to the Bureau of Economic Analysis. The orders will be filled in January when the benchmark revisions are released.

As in earlier quarters of this year, the increases in consumer outlays were much smoother than those in disposable income. The pattern of personal saving was quite irregular as a consequence. In the fourth quarter, saving increased after declining in the third; the positive swing was large, although not nearly as large as the negative swing of \$67 billion in the third quarter.

Residential investment

Real investment in residential structures increased even more sharply in the fourth quarter than in the third, which was the initial quarter in the ongoing recovery in residential construction. Housing starts had held at about 1¼ million units (seasonally adjusted annual rate) from July through September. They rose sharply in October, to a rate of nearly 1½ million units, but fell off in November. Permits, which had shown little change from July through October, increased in November. On balance, the recent course of starts and permits indicates a continuation of the construction recovery. The recent easing of monetary

policy has removed the immediate threat of disintermediation; it does not appear that financial stringency will interfere with the recovery in the short run.

Corporate profits

Given the slower GNP growth, it is unlikely that the spectacular third-quarter increase in profits was repeated in the fourth quarter. Profits before tax, which include inventory profits, increased \$21½ billion in the third quarter. Profits from current production, that is, profits excluding inventory profits (which are measured by the inventory valuation adjustment with sign reversed), increased \$18 billion (table 1). The increase was in non-financial domestic profits. Manufacturing profits increased about \$10½ billion; durables accounted for \$8½ billion of this increase, of which \$4 billion, in turn, was in motor vehicles. In nondurables, a small decline in petroleum refining was more than offset by increases in other nondurables. Trade profits were up sharply, and smaller increases were registered in transportation and utilities.

Business fixed investment

After a slide that terminated in the second quarter, real investment remained flat in the third and fourth quarters. Flatness characterized the structures and equipment components as well. In the third and fourth quarters, changes in the vehicle and non-vehicle parts of the latter were largely offsetting.

The outlook for business investment remains quite uncertain. An increase in the utilization of manufacturing capacity (discussed elsewhere in this issue of the SURVEY), and recent increases in corporate profits are favorable elements. On the other hand, business plans for the first half of 1976 indicate little change in investment. Supplementary information from the plant and equipment survey corroborates this conclusion. Manufacturers' evaluations of the adequacy of their plant and equipment facilities do not indicate renewal in the strength of investment, nor does information on starts and carryovers, except for utilities.

Table 1.—Corporate Profits and Inventory Valuation Adjustment

[Billions of dollars, seasonally adjusted at annual rates]

	1973				1974				1975		
	I	II	III	IV	I	II	III	IV	I	II	III
All industries, total.....	103.9	105.0	105.2	106.4	107.7	105.6	105.8	103.4	94.3	104.9	123.0
Rest of the world.....	7.0	7.0	7.4	8.0	13.2	7.9	8.8	9.6	4.6	5.5	5.9
Domestic.....	96.9	98.0	97.9	98.3	94.5	97.7	97.1	93.8	89.7	99.4	117.1
Financial institutions.....	18.7	19.4	19.8	20.4	20.8	20.7	20.7	20.9	20.7	20.8	20.1
Nonfinancial corporations.....	78.2	78.6	78.1	77.9	73.8	77.0	76.4	72.9	69.0	78.6	97.0
Manufacturing.....	48.6	48.4	47.1	46.4	46.2	46.8	48.6	46.3	41.1	48.3	58.9
Nondurable goods.....	20.9	21.5	21.4	22.1	26.9	29.7	33.3	30.1	27.3	30.4	32.6
Petroleum refining.....	4.8	5.5	5.3	4.9	7.5	10.0	13.6	9.4	7.0	8.7	7.7
Other nondurable goods.....	16.1	16.0	16.0	17.2	19.4	19.7	19.7	20.6	20.3	21.7	24.9
Durable goods.....	27.6	26.9	25.7	24.3	19.3	17.1	15.3	16.2	13.8	18.0	26.3
Motor vehicles and equipment.....	7.9	7.4	5.1	3.8	2	1.0	1.1	-1	-3.0	-3	3.5
Other durable goods.....	19.7	19.5	20.7	20.5	19.1	16.1	14.2	16.3	16.7	18.3	22.8
Trade.....	12.9	13.8	13.0	13.9	12.6	13.5	9.8	9.4	12.0	13.3	18.0
Transportation.....	1.8	1.3	1.1	1.5	1.1	2.1	2.3	.5	-.2	.7	2.8
Communication.....	3.6	3.6	3.9	3.6	3.4	3.4	3.3	3.9	2.9	3.8	4.0
Electric, gas, and sanitary services.....	4.1	3.8	4.5	4.2	2.5	2.6	3.0	3.1	4.2	3.6	4.7
All other nonfinancial.....	7.3	7.6	8.4	8.4	7.9	8.6	9.4	9.7	9.0	8.9	8.7

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	1,294.9	1,397.4	1,383.8	1,416.3	1,430.9	1,416.6	1,440.9	1,504.4	839.2	821.2	827.1	823.1	804.0	780.0	783.6	808.6
Personal consumption expenditures.....	805.2	876.7	869.1	901.3	895.8	913.2	938.6	968.8	552.1	539.5	542.7	547.2	528.2	531.5	539.7	548.6
Durable goods.....	130.3	127.5	129.5	136.1	120.7	124.9	130.6	138.6	113.6	103.1	106.8	107.8	92.8	95.2	97.9	103.2
Nondurable goods.....	338.0	380.2	375.8	389.0	391.7	398.8	410.1	422.7	228.6	223.7	223.6	225.8	221.4	222.5	226.4	228.1
Services.....	336.9	369.0	363.8	376.2	383.5	389.5	397.9	407.5	209.9	212.6	212.2	213.7	214.1	213.7	215.5	217.3
Gross private domestic investment.....	209.4	209.4	211.8	205.8	209.4	163.1	148.1	179.1	138.1	126.7	130.3	122.7	120.5	89.3	80.7	97.5
Fixed investment.....	194.0	195.2	198.3	197.1	191.6	182.2	179.1	184.6	127.3	118.0	122.2	117.7	109.6	101.0	97.8	99.8
Nonresidential.....	136.8	149.2	149.4	150.9	151.2	146.9	142.7	143.6	94.4	94.0	96.5	94.1	89.2	83.8	80.3	80.4
Structures.....	47.0	52.0	52.2	51.0	53.7	52.8	49.1	49.6	25.4	26.2	26.6	25.4	26.1	25.2	23.5	23.6
Producers' durable equipment.....	89.8	97.1	97.2	99.9	97.5	94.2	93.6	94.0	69.0	67.8	69.9	68.7	63.1	58.6	56.8	56.8
Residential structures.....	57.2	46.0	48.8	46.2	40.4	35.3	36.4	41.0	32.9	24.0	25.7	23.6	20.4	17.3	17.5	19.4
Nonfarm.....	56.7	45.2	48.0	45.4	39.7	34.8	35.6	40.0	32.6	23.6	25.3	23.1	20.1	17.0	17.1	19.0
Farm.....	.5	.7	.8	.8	.7	.5	.8	1.0	.3	.4	.4	.4	.4	.2	.4	.6
Change in business inventories.....	15.4	14.2	13.5	8.7	17.8	-19.2	-31.0	-5.5	10.8	8.7	8.2	5.0	10.9	-11.7	-17.1	-2.3
Nonfarm.....	11.4	11.9	10.4	6.6	17.5	-17.8	-30.6	-7.2	8.9	7.4	6.4	3.9	10.7	-10.9	-16.8	-3.2
Farm.....	4.0	2.3	3.1	2.1	.3	-1.4	-.4	1.8	1.8	1.2	1.8	1.1	.2	-.8	-.2	.9
Net exports of goods and services.....	3.9	2.1	-1.5	-3.1	1.9	8.8	16.2	13.0	4.6	9.0	8.2	7.3	9.1	11.6	14.0	12.4
Exports.....	100.4	140.2	138.5	143.6	147.5	142.2	136.0	142.7	66.6	71.9	73.4	70.9	69.9	66.5	63.3	66.4
Imports.....	96.4	138.1	140.0	146.7	145.7	133.4	119.8	129.8	62.0	62.9	65.1	63.6	60.9	54.9	49.4	54.0
Government purchases of goods and services.....	276.4	309.2	304.4	312.3	323.8	331.6	338.1	343.5	144.4	146.0	145.8	145.9	146.3	147.7	149.2	150.1
Federal.....	106.6	116.9	114.3	117.2	124.5	126.5	128.4	130.5	57.3	56.5	56.3	56.5	57.0	57.4	58.3	58.9
National defense.....	74.4	78.7	76.6	78.4	84.0	84.7	84.8	86.1								
Other.....	32.2	38.2	37.7	38.8	40.6	41.8	43.6	44.4								
State and local.....	169.8	192.3	190.1	195.1	199.3	205.1	209.7	213.0	87.0	89.5	89.5	89.4	89.3	90.2	90.9	91.2

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

Gross national product.....	1,294.9	1,397.4	1,383.8	1,416.3	1,430.9	1,416.6	1,440.9	1,504.4	839.2	821.2	827.1	823.1	804.0	780.0	783.6	808.6
Final sales.....	1,279.6	1,383.2	1,370.3	1,407.6	1,413.1	1,435.8	1,471.9	1,509.8	828.4	812.5	818.9	818.1	793.1	791.8	800.7	810.9
Change in business inventories.....	15.4	14.2	13.5	8.7	17.8	-19.2	-31.0	-5.5	10.8	8.7	8.2	5.0	10.9	-11.7	-17.1	-2.3
Goods output.....	622.7	670.3	664.9	681.7	682.6	667.0	680.5	724.5	459.1	442.8	448.9	446.0	427.1	408.3	411.1	431.1
Final sales.....	607.3	656.1	651.3	673.0	664.8	686.1	711.5	730.0	448.3	434.1	440.8	441.0	416.3	420.1	428.2	433.4
Change in business inventories.....	15.4	14.2	13.5	8.7	17.8	-19.2	-31.0	-5.5	10.8	8.7	8.2	5.0	10.9	-11.7	-17.1	-2.3
Durable goods.....	250.3	256.9	246.6	265.5	264.5	239.5	247.0	259.5	206.0	195.9	195.4	200.2	188.0	167.5	169.7	177.9
Final sales.....	240.9	249.2	248.5	259.8	246.2	252.9	261.7	268.7	198.5	191.0	196.6	196.6	176.7	176.1	177.8	182.3
Change in business inventories.....	9.4	7.7	-1.8	5.7	18.3	-13.4	-14.7	-9.2	7.5	4.9	-1.2	3.6	11.3	-8.6	-8.1	-4.4
Nondurable goods.....	372.4	413.4	418.2	416.2	418.1	427.5	433.5	465.0	253.1	246.9	253.6	245.8	239.2	240.8	241.4	253.2
Final sales.....	366.5	406.9	402.9	413.2	418.6	433.2	449.8	461.3	249.9	243.1	244.2	244.4	239.6	244.0	250.3	251.1
Change in business inventories.....	6.0	6.5	15.4	3.0	-.5	-5.7	-16.3	3.7	3.3	3.8	9.4	1.4	-.4	-3.2	-9.0	2.1
Services.....	534.4	590.3	579.2	597.8	614.5	620.9	635.3	649.5	304.5	310.9	308.3	310.7	313.7	312.2	315.0	317.9
Structures.....	137.8	136.8	139.7	136.7	133.9	128.8	125.2	130.3	75.5	67.5	69.8	66.4	63.2	59.5	57.5	59.6

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

Gross national product.....	1,294.9	1,397.4	1,383.8	1,416.3	1,430.9	1,416.6	1,440.9	1,504.4	839.2	821.2	827.1	823.1	804.0	780.0	783.6	808.6
Gross domestic product.....	1,286.5	1,385.6	1,374.1	1,405.2	1,418.9	1,409.4	1,432.6	1,494.7	833.9	816.9	824.1	819.8	800.0	777.7	780.8	805.2
Business.....	1,096.8	1,177.8	1,168.8	1,195.7	1,203.6	1,189.2	1,207.8	1,266.0	753.1	733.8	741.4	736.6	716.5	693.5	696.0	720.0
Nonfarm.....	1,040.3	1,124.1	1,117.8	1,144.4	1,151.5	1,142.9	1,159.9	1,210.1	725.8	706.3	712.7	708.0	690.8	666.0	669.6	691.2
Farm.....	56.5	53.8	51.1	51.3	52.1	46.3	47.9	55.9	27.4	27.5	28.7	28.6	25.7	27.5	26.5	28.8
Households and institutions.....	41.3	47.0	46.5	48.0	48.8	50.0	51.1	52.3	18.5	18.9	18.8	18.9	18.8	18.9	19.1	19.1
General government.....	148.5	160.8	158.8	161.6	166.5	170.2	173.7	176.4	62.3	64.1	63.9	64.2	64.8	65.2	65.7	66.0
Federal.....	52.8	55.7	55.0	55.3	57.9	58.1	58.2	58.5	21.3	21.1	21.1	21.0	21.0	21.0	20.9	20.9
State and local.....	95.7	105.1	103.9	106.3	108.7	112.2	115.6	117.9	41.0	43.0	42.8	43.2	43.7	44.3	44.8	45.2
Rest of the world.....	8.4	11.9	9.7	11.1	12.0	7.2	8.3	9.7	5.2	4.3	3.0	3.3	4.0	2.3	2.8	3.4
Addendum: Gross private product.....	1,146.5	1,236.6	1,225.0	1,254.7	1,264.4	1,246.4	1,267.2	1,328.0	776.9	757.1	763.2	758.5	739.2	714.8	718.0	742.6

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

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

Gross national product.....	1,294.9	1,397.4	1,383.8	1,416.3	1,430.9	1,416.6	1,440.9	1,504.4
Less: Capital consumption allowances.....	110.8	119.5	118.6	120.7	122.9	125.2	127.4	130.0
Equals: Net national product.....	1,184.1	1,278.0	1,265.2	1,295.6	1,308.1	1,291.5	1,313.5	1,374.4
Less: Indirect business tax and nontax liability.....	119.2	126.9	125.9	129.5	129.8	132.2	135.4	139.6
Business transfer payments.....	4.9	5.2	5.2	5.3	5.3	5.4	5.5	5.5
Statistical discrepancy.....	-5.0	.4	.3	3.0	4.8	1.6	-4.4	.4
Plus: Subsidies less current surplus of government enterprises.....	.6	-2.9	-3.7	-2.4	-2.7	-1.6	-1.6	-1.3
Equals: National income.....	1,065.6	1,142.5	1,130.2	1,155.5	1,165.4	1,150.7	1,175.4	1,227.5
Less: Corporate profits & IVA.....	105.1	105.6	105.6	105.8	103.4	94.3	104.9	123.0
Contributions for social insurance.....	91.2	101.5	100.8	103.0	103.2	104.6	105.4	107.7
Wage accruals less disbursements.....	-1	-5	-6	-1.5	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	113.0	134.6	130.6	138.7	145.8	158.7	170.9	172.6
Interest paid by government (net) and by consumers.....	38.3	42.3	41.9	42.7	43.6	43.7	45.0	45.8
Dividends.....	29.6	32.7	32.5	33.2	33.3	33.8	34.0	34.5
Business transfer payments.....	4.9	5.2	5.2	5.3	5.3	5.4	5.5	5.5
Equals: Personal income.....	1,055.0	1,150.5	1,134.6	1,168.2	1,186.9	1,193.4	1,220.5	1,255.2

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

	1973	1974	1974	1974	1974	1975	1975	1975
			II	III	IV	I	II	III
Billions of 1958 dollars								
Gross auto product ¹	49.9	40.8	38.6	48.3	42.8	34.1	44.0	51.4
Personal consumption expenditures.....	43.4	37.5	38.0	43.6	32.6	35.3	37.1	42.3
Producers' durable equipment.....	7.7	6.6	6.7	7.7	5.7	6.2	6.5	7.5
Change in dealers' auto inventories.....	1.1	-9	-2.9	-3	5.4	-6.3	1.0	3.4
Net exports.....	-2.7	-2.9	-3.6	-3.2	-1.4	-1.6	-1.0	-2.3
Exports.....	3.8	4.7	4.2	5.0	5.4	4.7	5.2	6.0
Imports.....	6.5	7.6	7.7	8.2	6.8	6.3	6.3	8.3
Addenda:								
New cars, domestic ²	43.1	35.3	34.9	41.6	36.7	27.6	36.1	43.0
New cars, foreign.....	10.0	9.9	8.3	11.3	9.8	10.0	10.9	13.0
Gross auto product ¹	44.2	33.6	32.6	38.9	33.6	26.7	33.7	39.2
Personal consumption expenditures.....	38.3	31.0	32.1	35.2	25.4	27.8	28.3	32.1
Producers' durable equipment.....	6.8	5.5	5.7	6.3	4.5	4.9	5.0	5.7
Change in dealers' auto inventories.....	1.1	-9	-2.7	-3	4.5	-5.2	.8	2.8
Net exports.....	-2.4	-2.5	-3.0	-2.6	-1.1	-1.2	-8	-1.7
Exports.....	3.4	3.9	3.6	4.1	4.2	3.7	4.0	4.5
Imports.....	5.7	6.3	6.6	6.7	5.3	4.9	4.8	6.3
Addenda:								
New cars, domestic ²	39.3	30.3	30.7	34.9	29.9	22.4	28.7	34.0
New cars, foreign.....	9.2	8.6	7.4	9.6	8.1	8.3	8.7	10.4

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

	Billions of 1958 dollars							
	1973	1974	1974	1974	1974	1975	1975	1975
			II	III	IV	I	II	III
Inventories ¹	217.4	228.1	228.4	229.7	232.4	229.4	225.2	224.6
Farm.....	29.5	31.2	31.3	31.6	31.6	31.4	31.4	31.6
Nonfarm.....	187.9	196.9	197.1	198.1	200.7	198.0	193.8	193.0
Manufacturing.....	96.4	101.5	101.5	102.4	103.7	103.4	101.4	100.4
Durable goods.....	59.5	63.6	63.5	64.0	64.9	65.1	64.2	63.0
Nondurable goods.....	36.8	37.9	38.0	38.4	38.8	38.3	37.2	37.4
Wholesale trade.....	29.8	31.5	31.8	31.8	32.1	31.5	30.3	30.0
Durable goods.....	14.3	15.3	15.2	15.4	15.9	15.7	15.2	14.7
Nondurable goods.....	15.5	16.2	16.6	16.3	16.2	15.8	15.1	15.3
Retail trade.....	45.2	47.0	46.9	46.7	47.6	45.9	45.1	45.7
Durable goods.....	19.6	20.2	19.6	19.6	20.9	18.9	18.4	19.1
Nondurable goods.....	25.6	26.8	27.2	27.1	26.6	27.0	26.6	26.5
All other.....	16.5	17.0	17.0	17.2	17.3	17.2	17.0	16.9
Final sales, total.....	742.4	725.2	733.2	731.6	705.6	705.3	713.1	722.3
Nonfarm.....	716.8	698.9	706.3	704.1	680.1	676.9	686.4	694.5
Inventory-final sales ratios, total.....	.293	.315	.312	.314	.329	.325	.316	.311
Nonfarm.....	.262	.282	.279	.281	.295	.293	.282	.278

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

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

National income.....	1,065.6	1,142.5	1,130.2	1,155.5	1,165.4	1,150.7	1,175.4	1,227.5
Compensation of employees.....	786.0	855.8	848.3	868.2	877.7	875.6	885.4	906.6
Wages and salaries.....	691.6	750.7	744.6	761.5	769.2	765.1	773.0	791.4
Private.....	545.1	592.4	588.3	602.5	605.1	597.4	601.9	617.5
Military.....	20.6	21.2	20.9	20.8	22.0	22.0	21.9	21.9
Government civilian.....	126.0	137.1	135.4	138.2	142.1	145.7	149.2	152.0
Supplements to wages and salaries.....	94.4	105.1	103.7	106.7	108.6	110.5	112.4	115.2
Employer contributions for social insurance.....	48.4	53.6	53.2	54.5	54.6	55.2	55.7	57.0
Other labor income.....	46.0	51.4	50.5	52.3	54.0	55.3	56.7	58.2
Proprietors' income.....	96.1	93.0	89.9	92.1	91.6	84.9	86.1	94.6
Business and professional.....	57.6	61.2	60.7	62.3	62.5	62.7	63.4	64.7
Farm.....	38.5	31.8	29.1	29.8	29.1	22.2	22.7	29.9
Rental income of persons.....	26.1	26.5	26.3	26.6	26.8	27.0	27.1	27.4
Corporate profits and inventory valuation adjustment.....	105.1	105.6	105.6	105.8	103.4	94.3	104.9	123.0
Profits before tax.....	122.7	140.7	139.0	157.0	131.5	101.2	113.3	134.6
Profits tax liability.....	49.8	55.7	55.9	62.7	52.0	39.0	43.0	52.0
Profits after tax.....	72.9	85.0	83.1	94.3	79.5	62.3	70.3	82.6
Dividends.....	29.6	32.7	32.5	33.2	33.3	33.8	34.0	34.5
Undistributed profits.....	43.3	52.4	50.5	61.1	46.2	28.5	36.3	48.1
Inventory valuation adjustment.....	-17.6	-35.1	-33.4	-51.2	-28.1	-7.0	-8.4	-11.7
Net interest.....	52.3	61.6	60.1	62.8	65.9	68.9	71.9	75.9

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

All industries, total.....	1,065.6	1,142.5	1,130.2	1,155.5	1,165.4	1,150.7	1,175.4	1,227.5
Agriculture, forestry, and fisheries.....	50.6	45.6	42.7	43.7	43.7	37.6	38.8	46.6
Mining and construction.....	66.5	72.0	72.1	73.2	72.2	70.3	69.0	69.5
Manufacturing.....	287.2	306.1	304.2	313.2	310.2	294.2	303.1	322.8
Nondurable goods.....	108.9	124.0	123.1	129.0	125.2	120.3	125.4	133.4
Durable goods.....	178.3	182.1	181.1	184.2	184.9	173.9	177.8	189.5
Transportation.....	40.4	43.4	43.6	44.4	43.3	41.8	42.5	45.2
Communication.....	21.1	22.6	22.2	22.6	23.8	23.0	24.4	25.5
Electric, gas, and sanitary services.....	19.1	19.4	19.1	19.7	20.3	22.0	21.8	23.2
Wholesale and retail trade.....	155.9	166.2	167.0	167.6	168.9	172.8	176.9	185.7
Finance, insurance, and real estate.....	117.8	127.3	125.8	128.3	131.0	133.5	135.5	137.5
Services.....	134.6	150.1	148.4	152.7	155.6	159.5	162.6	166.1
Government and government enterprises.....	164.1	177.9	175.5	178.9	184.4	188.6	192.5	195.9
Rest of the world.....	8.4	11.9	9.7	11.1	12.0	7.2	8.3	9.7

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

All industries, total.....	105.1	105.6	105.6	105.8	103.4	94.3	104.9	123.0
Financial institutions.....	19.6	20.8	20.7	20.7	20.9	20.7	20.8	20.1
Federal Reserve Banks.....	4.5	5.7	5.7	6.0	6.0	5.7	5.7	5.4
Other financial institutions.....	15.1	15.0	15.0	14.7	14.9	15.0	15.1	14.7
Nonfinancial corporations.....	85.5	84.9	84.9	85.1	82.5	73.6	84.1	102.9
Manufacturing.....	47.6	47.0	46.8	48.6	46.3	41.1	48.3	58.9
Nondurable goods.....	21.5	30.0	29.7	33.3	30.1	27.3	30.4	32.6
Durable goods.....	26.1	17.0	17.1	15.3	16.2	13.8	18.0	26.3
Transportation, communication, and public utilities.....	9.2	7.8	8.0	8.6	7.5	6.8	8.1	11.4
All other industries.....	28.7	30.1	30.1	28.0	28.7	25.7	27.8	32.6

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

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

Table 10.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	720.8	770.1	766.6	782.7	783.5	774.8	793.2	830.4
Capital consumption allowances.....	71.2	76.7	75.7	77.6	79.3	81.2	83.0	85.2
Indirect business taxes plus transfer payments less subsidies.....	66.5	70.5	69.8	71.9	71.8	73.4	76.1	79.2
Income originating in corporate business.....	583.1	623.0	621.1	633.3	632.4	620.3	634.1	666.1
Compensation of employees.....	482.5	524.1	520.2	533.1	535.4	527.3	531.3	545.5
Wages and salaries.....	416.6	451.0	448.0	458.8	460.0	451.0	458.9	466.1
Supplements.....	65.9	73.1	72.2	74.3	75.4	76.3	77.4	79.4
Net interest.....	2.8	3.2	3.2	3.2	3.3	3.3	3.4	3.5
Corporate profits and inventory valuation adjustment.....	97.8	95.8	97.7	97.1	93.8	89.7	99.4	117.1
Profits before tax.....	115.4	130.8	131.0	148.2	121.8	96.6	107.7	128.8
Profits tax liability.....	49.8	55.7	55.9	62.7	52.0	39.0	43.0	52.0
Profits after tax.....	65.6	75.1	75.1	85.5	69.9	57.6	64.8	76.7
Dividends.....	25.9	33.4	35.2	36.1	32.3	31.2	30.9	31.4
Undistributed profits.....	39.6	41.8	39.9	49.4	37.6	26.5	33.9	45.3
Inventory valuation adjustment.....	-17.6	-35.1	-33.4	-51.2	-28.1	-7.0	-8.4	-11.7
Cash flow, gross of dividends.....	136.8	151.8	150.9	163.0	149.2	138.8	147.8	162.0
Cash flow, net of dividends.....	110.8	118.4	115.6	126.9	116.9	107.6	116.9	130.5
Gross product originating in financial institutions.....	36.5	39.0	38.7	39.2	39.7	40.1	40.2	39.6
Gross product originating in nonfinancial corporations.....	684.3	731.1	727.9	743.5	743.9	734.8	753.0	790.8
Capital consumption allowances.....	68.1	73.2	72.3	74.0	75.7	77.5	79.3	81.5
Indirect business taxes plus transfer payments less subsidies.....	63.4	67.1	66.5	68.5	68.4	69.9	72.6	75.6
Income originating in nonfinancial corporations.....	552.8	590.8	589.1	601.0	599.8	587.3	601.1	633.8
Compensation of employees.....	454.1	492.9	489.5	501.5	503.2	494.1	497.7	511.6
Wages and salaries.....	392.6	424.7	422.0	432.2	432.8	423.2	425.8	437.8
Supplements.....	61.5	68.2	67.4	69.3	70.3	70.9	71.9	73.9
Net interest.....	20.5	22.9	22.6	23.1	23.7	24.3	24.8	25.2
Corporate profits and inventory valuation adjustment.....	78.2	75.0	77.0	76.4	72.9	69.0	78.6	97.0
Profits before tax.....	95.8	110.1	110.4	127.5	101.0	75.9	87.0	108.7
Profits tax liability.....	40.7	45.6	45.8	52.5	41.6	28.8	32.9	42.3
Profits after tax.....	55.0	64.5	64.5	75.1	59.4	47.1	54.1	66.4
Dividends.....	23.7	30.7	32.5	33.2	29.7	28.5	28.3	28.8
Undistributed profits.....	31.3	33.9	32.0	41.9	29.7	18.6	25.8	37.6
Inventory valuation adjustment.....	-17.6	-35.1	-33.4	-51.2	-28.1	-7.0	-8.4	-11.7
Cash flow, gross of dividends.....	123.1	137.7	136.8	149.1	135.0	124.6	133.4	147.8
Cash flow, net of dividends.....	99.4	107.0	104.3	115.9	105.3	96.1	105.2	119.1

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	516.4	503.7	507.9	505.2	491.8	473.8	481.2	500.6
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.325	1.452	1.433	1.472	1.512	1.551	1.565	1.580
Capital consumption allowances.....	.132	.145	.142	.146	.154	.164	.165	.163
Indirect business taxes plus transfer payments less subsidies.....	.123	.133	.131	.136	.139	.148	.151	.151
Compensation of employees.....	.879	.979	.964	.993	1.023	1.043	1.034	1.022
Net interest.....	.040	.045	.045	.046	.048	.051	.051	.050
Corporate profits and inventory valuation adjustment.....	.151	.149	.152	.151	.148	.146	.163	.194
Profits tax liability.....	.079	.090	.090	.104	.085	.061	.068	.084
Profits after tax plus inventory valuation adjustment.....	.073	.058	.061	.047	.064	.085	.095	.109

1. Excludes gross product originating in the rest of the world.

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

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

4. On February 18, 1974, the U.S. Government granted to India \$2,015 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. Tentatively, this transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 13, 14, and 16, and is included in the first quarter of 1974 as —\$8.1 billion (annual rate) in capital grants received by the U.S. shown in tables 13 and 16.

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

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

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

Personal income.....	1,055.0	1,150.5	1,134.6	1,168.2	1,186.9	1,193.4	1,220.5	1,255.2
Wage and salary disbursements.....	691.7	751.2	745.2	763.0	769.2	765.1	773.0	791.4
Commodity-producing industries.....	251.9	270.9	270.0	276.0	273.7	262.5	262.6	271.0
Manufacturing.....	196.6	211.3	210.1	215.8	214.4	204.1	205.0	212.5
Distributive industries.....	165.1	178.9	177.4	181.6	183.9	183.7	185.8	189.9
Service industries.....	128.2	142.6	140.9	144.9	144.9	151.2	153.5	156.6
Government.....	146.6	158.8	156.9	160.5	164.1	167.7	171.1	173.9
Other labor income.....	46.0	51.4	50.5	52.3	54.0	55.3	56.7	58.2
Proprietors' income.....	96.1	93.0	89.9	92.1	91.6	81.9	86.1	94.6
Business and professional.....	57.6	61.2	60.7	62.3	62.5	62.7	63.4	64.7
Farm.....	38.5	31.8	29.1	29.8	29.1	22.2	22.7	29.9
Rental income of persons.....	26.1	26.5	26.3	26.6	26.8	27.0	27.1	27.4
Dividends.....	29.6	32.7	32.5	33.2	33.3	33.8	34.0	34.5
Personal interest income.....	90.6	103.8	102.0	105.5	109.5	112.6	116.9	121.7
Transfer payments.....	117.8	139.8	135.8	144.0	151.1	164.1	176.3	178.1
Old-age survivors, disability, and health insurance benefits.....	60.4	69.8	68.7	72.5	74.5	76.2	77.5	84.2
Government unemployment insurance benefits.....	4.2	7.1	6.3	7.3	9.4	15.9	19.4	18.8
Veterans benefits.....	13.9	16.1	15.2	16.6	17.4	18.0	18.1	18.8
Other.....	39.3	46.9	45.7	47.7	49.9	53.9	61.3	56.3
Less: Personal contributions for social insurance.....	42.8	47.9	47.6	48.5	48.6	49.3	49.7	50.7
Less: Personal tax and nontax payments.....	151.3	170.8	168.2	175.1	178.1	178.0	142.0	175.6
Equals: Disposable personal income.....	903.7	979.7	966.5	993.1	1,008.8	1,015.5	1,078.5	1,079.6
Less: Personal outlays.....	829.4	902.7	894.9	927.6	922.3	939.5	964.7	995.0
Personal consumption expenditures.....	805.2	876.7	869.1	901.3	895.8	913.2	938.6	968.8
Interest paid by consumers.....	22.9	25.0	24.8	25.3	25.5	25.4	25.2	25.4
Personal transfer payments to foreigners.....	1.3	1.0	1.0	.9	.9	.9	.9	.8
Equals: Personal saving.....	74.4	77.0	71.5	65.5	86.5	75.9	113.8	84.6
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	619.6	602.8	603.5	602.9	594.8	591.0	620.2	611.4
Per capita, current dollars.....	4,295	4,623	4,565	4,681	4,745	4,768	5,055	5,047
Per capita, 1958 dollars.....	2,945	2,845	2,850	2,842	2,798	2,775	2,907	2,858
Personal saving rate, ³ percent.....	8.2	7.9	7.4	6.6	8.6	7.5	10.6	7.8

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

Personal consumption expenditures.....	805.2	876.7	869.1	901.3	895.8	913.2	938.6	968.8
Durable goods.....	130.3	127.5	129.5	136.1	120.7	124.9	130.6	138.6
Automobiles and parts.....	57.5	49.7	50.6	56.2	43.7	46.8	49.4	55.2
Mobile homes.....	4.4	3.5	4.1	3.5	2.3	2.3	2.6	2.9
Furniture and household equipment.....	55.0	58.8	59.5	60.4	57.8	57.9	60.7	61.9
Other.....	17.8	19.1	19.4	19.4	19.2	20.2	20.5	21.5
Nondurable goods.....	338.0	380.2	375.8	389.0	391.7	398.8	410.1	422.7
Food and beverages.....	165.1	187.7	183.5	191.3	196.0	201.4	204.8	209.2
Clothing and shoes.....	70.2	74.1	74.4	75.7	73.7	76.2	78.7	81.2
Gasoline and oil.....	28.3	35.9	36.8	37.9	37.5	37.8	39.6	41.8
Other.....	74.4	82.4	81.1	84.2	84.5	83.5	87.0	90.4
Services.....	336.9	369.0	363.8	376.2	383.5	389.5	397.9	407.5
Housing.....	116.4	126.4	124.9	127.7	130.9	134.1	136.6	139.3
Household operation.....	47.3	52.9	51.7	54.6	56.0	57.0	59.5	62.1
Transportation.....	23.4	26.1	25.6	26.5	27.1	28.1	28.8	29.7
Other.....	149.9	163.6	161.6	167.5	169.4	170.3	173.0	176.4

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

Receipts from foreigners.....	100.4	138.2	138.5	143.6	147.5	142.2	136.0	142.7
Exports of goods and services.....	100.4	140.2	138.5	143.6	147.5	142.2	136.0	142.7
Capital grants received by the United States (net) ⁴.....	.0	-2.0	.0	.0	.0	.0	.0	.0
Payments to foreigners.....	100.4	138.2	138.5	143.6	147.5	142.2	136.0	142.7
Imports of goods and services.....	96.4	138.1	140.0	146.7	145.7	133.4	119.8	129.8
Transfers to foreigners.....	3.9	3.6	3.7	3.3	3.6	3.6	3.6	3.5
Personal.....	1.3	1.0	1.0	.9	.9	.9	.9	.8
Government.....	2.6	2.6	2.7	2.4	2.7	2.7	2.7	2.7
Net foreign investment.....	.1	-3.5	-5.2	-6.5	-1.8	5.2	12.5	9.5

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

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

	1973	1974	1974	1974	1974	1975	1975	1975
Federal Government receipts	258.5	291.1	288.6	302.8	294.7	284.1	251.8	295.8
Personal tax and nontax receipts.....	114.1	131.3	129.4	134.8	136.8	136.2	99.1	131.5
Corporate profits tax accruals.....	43.7	49.1	49.2	55.4	45.7	34.1	37.5	45.3
Indirect business tax and nontax accruals.....	21.2	22.0	21.9	22.5	22.2	22.9	23.8	25.6
Contributions for social insurance.....	79.5	88.7	88.1	90.0	90.0	90.9	91.3	93.3
Federal Government expenditures	264.2	299.1	291.6	304.7	319.3	338.5	355.0	362.7
Purchases of goods and services.....	106.6	116.9	114.3	117.2	124.5	126.5	128.4	130.5
National defense.....	74.4	78.7	76.6	78.4	84.0	84.7	84.8	86.1
Other.....	32.2	38.2	37.7	38.8	40.6	41.8	43.6	44.4
Transfer payments.....	95.5	117.0	113.6	120.8	127.2	138.5	149.9	151.1
To persons.....	92.9	114.4	110.8	118.4	124.5	135.8	147.2	148.4
To foreigners (net) ⁴	2.6	2.6	2.7	2.4	2.7	2.7	2.7	2.7
Grants-in-aid to State and local governments.....	40.5	43.8	43.2	43.4	45.5	50.2	52.2	55.9
Net interest paid.....	16.3	18.8	18.7	19.1	19.7	19.7	21.1	21.4
Subsidies less current surplus of government enterprises.....	5.3	2.1	1.3	2.7	2.3	3.5	3.5	3.9
Subsidies.....	4.2	2.0	1.5	2.5	2.0	2.4	2.3	2.3
Current surplus.....	-1.1	-1.1	.2	-1.1	-3.3	-1.0	-1.2	-1.6
Less: Wage accruals less disbursements.....	.0	-5.5	-6.6	-1.5	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts.....	-5.6	-8.1	-3.0	-1.9	-24.5	-54.4	-103.7	-67.0

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

	1973	1974	1974	1974	1974	1975	1975	1975
State and local government receipts	193.5	207.7	205.3	210.9	213.9	219.8	226.2	235.1
Personal tax and nontax receipts.....	37.2	39.5	38.8	40.3	41.2	41.8	42.9	44.2
Corporate profits tax accruals.....	6.1	6.7	6.7	7.3	6.2	4.9	5.5	6.7
Indirect business tax and nontax accruals.....	98.0	104.9	104.0	107.0	107.6	109.2	111.6	114.0
Contributions for social insurance.....	11.7	12.8	12.7	13.0	13.3	13.7	14.1	14.3
Federal grants-in-aid.....	40.5	43.8	43.2	43.4	45.5	50.2	52.2	55.9
State and local government expenditures	184.4	205.9	203.3	208.8	214.0	221.5	227.0	230.9
Purchases of goods and services.....	169.8	192.3	190.1	195.1	199.3	205.1	209.7	213.0
Transfer payments to persons.....	20.1	20.2	19.8	20.4	21.3	22.9	23.7	24.2
Net interest paid.....	-8	-1.6	-1.6	-1.6	-1.5	-1.4	-1.2	-1.0
Subsidies less current surplus of government enterprises.....	-4.7	-5.0	-5.0	-5.0	-5.0	-5.1	-5.1	-5.2
Subsidies.....	.1	.1	.1	.1	.1	.1	.1	.1
Current surplus.....	4.8	5.1	5.1	5.1	5.2	5.2	5.3	5.3
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts.....	9.2	1.8	2.0	2.1	-1.1	-1.6	-9	4.1
Addenda:								
Surplus, social insurance funds.....	9.1	9.7	9.7	9.8	9.8	9.9	10.1	10.1
Surplus or deficit (-) all other State and local funds.....	.1	-7.9	-7.7	-7.7	-9.9	-11.5	-11.0	-6.0

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

	1973	1974	1974	1974	1974	1975	1975	1975
Gross private saving	210.9	213.8	207.3	196.2	227.5	222.6	269.2	251.0
Personal saving.....	74.4	77.0	71.5	65.5	86.5	75.9	113.8	84.6
Undistributed corporate profits.....	43.3	52.4	50.5	61.1	46.2	28.5	36.3	48.1
Corporate inventory valuation adjustment.....	-17.6	-35.1	-33.4	-51.2	-28.1	-7.0	-8.4	-11.7
Corporate capital consumption allowances.....	71.2	76.7	75.7	77.6	79.3	81.2	83.0	85.2
Noncorporate capital consumption allowances.....	39.6	42.8	42.8	43.2	43.6	44.0	44.4	44.8
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	3.5	-6.3	-1.0	.2	-24.6	-56.0	-104.2	-62.8
Federal.....	-5.6	-8.1	-3.0	-1.9	-24.5	-54.4	-103.3	-67.0
State and local.....	9.2	1.8	2.0	2.1	-1.1	-1.6	-9	4.1
Capital grants received by the United States (net)⁴.....	.0	-2.0	.0	.0	.0	.0	.0	.0
Gross investment	209.4	205.9	206.6	199.3	207.7	163.2	160.7	188.6
Gross private domestic investment.....	209.4	209.4	211.8	205.8	209.4	163.1	148.1	179.1
Net foreign investment.....	.1	-3.5	-5.2	-6.5	-1.8	5.2	12.5	9.5
Statistical discrepancy	-5.0	.4	.3	3.0	4.8	1.6	-4.4	.4

	1973	1974	1974			1975		
			II	III	IV	I	II	III
			Seasonally adjusted					
Index numbers, 1958=100								

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

	1973	1974	1974	1974	1974	1975	1975	1975
Gross national product	154.31	170.18	167.31	172.07	177.97	181.62	183.88	186.05
Personal consumption expenditures	145.9	162.5	160.2	164.7	169.6	171.8	173.9	176.6
Durable goods.....	114.7	123.7	121.3	126.3	130.1	131.2	133.5	134.3
Nondurable goods.....	147.9	170.0	168.0	172.3	176.9	179.2	181.2	185.3
Services.....	160.5	173.5	171.4	176.1	179.2	182.2	184.6	187.5
Gross private domestic investment	152.4	165.3	162.3	167.5	174.9	180.4	183.2	185.0
Fixed investment.....	144.9	158.7	154.9	160.4	169.6	175.4	177.7	178.7
Nonresidential.....	185.4	198.7	196.2	200.6	206.0	209.7	209.0	210.5
Structures.....	130.0	143.2	139.2	145.5	154.5	160.7	164.8	165.5
Producers' durable equipment.....	174.0	191.4	190.0	195.9	197.9	204.3	208.2	210.9
Residential structures.....	174.0	191.6	190.2	196.1	198.1	204.4	208.4	211.2
Nonfarm.....	168.0	183.5	181.5	187.5	189.4	195.4	199.0	201.6
Farm.....								
Change in business inventories.....								
Net exports of goods and services	150.6	195.0	188.7	202.5	210.9	213.9	214.8	215.0
Exports.....	155.6	219.7	214.9	230.8	239.3	243.2	242.8	240.5
Imports.....								
Government purchases of goods and services	191.5	211.8	208.8	214.1	221.4	224.6	226.5	228.9
Federal.....	185.9	206.8	203.0	207.4	218.4	220.3	220.1	221.7
State and local.....	195.1	215.0	212.4	218.3	223.2	227.3	230.7	233.5

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

	1973	1974	1974	1974	1974	1975	1975	1975
Gross national product	154.31	170.18	167.31	172.07	177.97	181.62	183.88	186.05
Final sales.....	154.5	170.2	167.3	172.1	178.1	181.3	183.8	186.2
Goods output	135.6	151.4	148.1	152.9	159.8	163.3	165.5	168.1
Durable goods.....	121.5	131.1	126.2	132.6	140.7	143.0	145.5	145.9
Nondurable goods.....	147.1	167.5	165.0	169.3	174.8	177.5	179.6	183.6
Services	175.5	189.9	187.9	192.4	195.9	198.9	201.7	204.3
Structures	182.4	202.6	200.0	206.0	211.8	216.6	217.5	218.6
Addendum: Gross auto product	112.9	121.5	118.7	124.0	127.2	127.6	130.6	131.0

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

	1973	1974	1974	1974	1974	1975	1975	1975
Gross national product	154.31	170.18	167.31	172.07	177.97	181.62	183.88	186.05
Gross domestic product	154.27	169.62	166.75	171.41	177.36	181.23	183.48	185.64
Business	145.6	160.5	157.7	162.3	168.0	171.5	173.5	175.8
Nonfarm.....	143.3	159.1	156.8	161.6	166.7	171.6	173.2	175.1
Farm.....	206.1	195.4	177.8	179.1	203.1	168.3	180.9	194.3
Households and institutions	222.7	248.3						
General government	238.5	250.9	248.5	251.5	257.1	260.9	264.6	267.1
Federal.....	248.3	264.5	260.7	263.0	275.0	277.1	278.5	280.3
State and local.....	233.4	244.2	242.5	245.9	248.5	253.3	258.1	261.0
Rest of the world								
Addendum: Gross private product	147.56	163.34	160.51	165.35	171.04	174.38	176.50	178.84

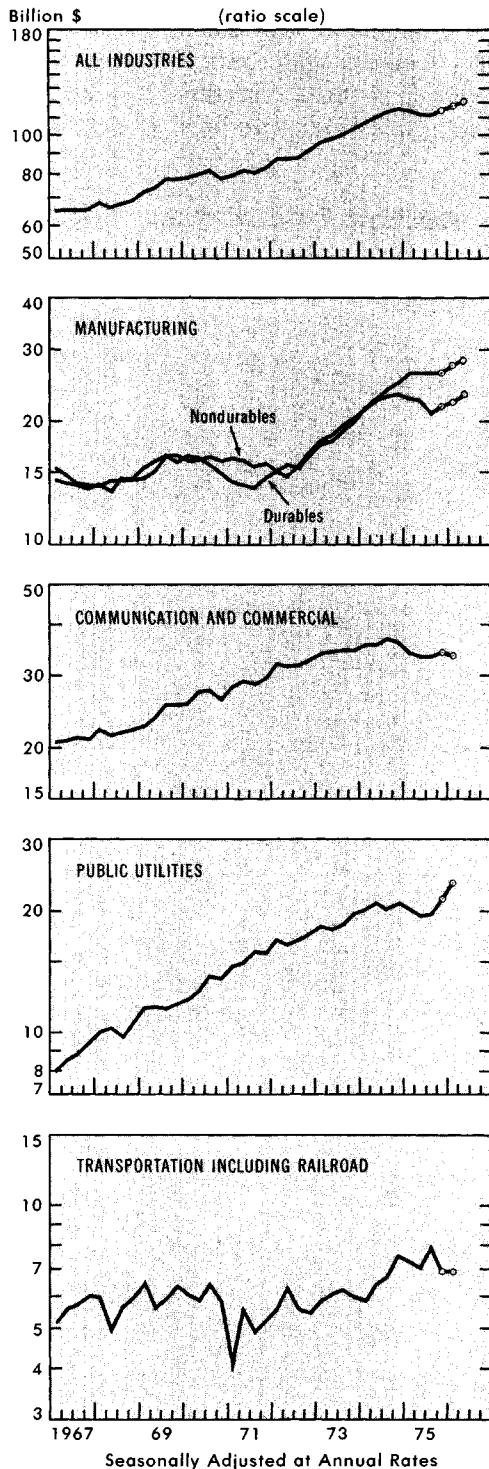
Table 20.—Change from Preceding Period for Selected Aggregates (7.7)

	Percent			Percent at annual rate				
Gross national product:								
Current dollars.....	11.8	7.9	7.6	9.7	4.2	-3.9	7.0	18.8
Constant dollars.....	5.9	-2.1	-1.6	-1.9	-9.0	-11.4	1.9	13.4
Implicit price deflator.....	5.6	10.3	9.4	11.9	14.4	8.4	5.1	4.8
Chain price index.....	6.0	10.0	9.8	12.7	11.7	7.8	5.5	7.1
Fixed-weighted price index.....	6.3	10.7	11.1	12.7	12.5	7.5	5.5	6.9
Gross domestic product:								
Current dollars.....	11.7	7.7	9.3	9.4	4.0	-2.6	6.7	18.5
Constant dollars.....	5.9	-2.0	.3	-2.1	-9.3	-10.7	1.6	13.1
Implicit price deflator.....	5.5	10.0	9.0	11.7	14.6	9.0	5.1	4.8
Chain price index.....	5.9	9.7	9.2	12.5	11.8	7.8	5.4	7.1
Fixed-weighted price index.....	6.2	10.4	10.6	12.5	12.5	7.5	5.5	7.0
Gross private product:								
Current dollars.....	12.2	7.9	7.7	10.1	3.1	-5.6	6.9	20.6
Constant dollars.....	6							

Capital Expenditures Expected To Rise Through Second-Quarter 1976

CHART 1

Plant and Equipment Expenditures



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

75-12-1

BUSINESS spending for new plant and equipment is expected to rise 2.4 percent in the fourth quarter of 1975, 2.9 percent in the first quarter of 1976, and 2.3 percent in the second, according to the BEA survey conducted in late October and November.¹ If these expectations are realized, spending in the first half of 1976 will be at a seasonally adjusted annual rate of \$119.5 billion, 5 percent above that in the second half of 1975. Spending in the second half of 1975 appears to have been virtually unchanged from the first half.

Spending in the third quarter of 1975 was at a rate of \$112.2 billion, about the same as in the second quarter (table 1 and chart 1). It had declined in the two earlier quarters—1½ percent in the first and 2 percent in the second. Third-quarter expectations reported 3 months ago had called for an increase from the second quarter, but this increase did not materialize.

Capital spending in 1975 is expected to total \$113.5 billion, 1 percent higher than actual 1974 spending (table 2). This increase is the same as that reported in August; the May plan called for a 1.6 percent increase and the February plan for 3.3 percent. Increases in 1974 and 1973 were almost 13 percent.

The capital spending figures are not adjusted for price change. When price change—as measured by the implicit price deflator for the nonresidential fixed investment component of GNP is

taken into account, it appears that real spending in 1975 will be about 10 percent lower than in 1974. Real spending had risen about 3 percent in 1974 and 9 percent in 1973. It is difficult to measure the change in real spending implied by the plans for the first half of 1976, because little information is available on business expectations for capital goods price changes next year and on the extent to which they are reflected in spending plans. However, limited evidence indicates that real spending in the first half of 1976 will change little from the second half of 1975. Real spending fell in each of the first three quarters of 1975.

The cessation of the slide in capital spending indicated by the latest survey can be attributed to several developments. Demand strengthened in several key areas, including automobiles and residential structures. Output increased as the excess of inventories was worked off. Capacity utilization in manufacturing rose 4 points from June to September, with increases in most major industries. Corporate earnings moved up sharply in the second and third quarters. As will be seen below, however, the improved outlook for capital spending that is suggested by recent changes in spending and spending plans is not fully reflected in some of the supplementary information that is contained in the BEA plant and equipment survey.

Manufacturing Programs

Manufacturers' spending declined 3 percent in the third quarter, to a seasonally adjusted annual rate of \$47.4 billion, after a one-half of 1 percent decline in the second quarter;

Table 1.—Expenditures for New Plant and Equipment

[Billions of dollars, seasonally adjusted at annual rates]

	1975				1976	
	I	II	III	IV ¹	I ¹	II ¹
All industries	114.57	112.46	112.16	114.80	118.16	120.87
Manufacturing	49.05	48.78	47.39	48.16	49.88	51.37
Durable goods.....	22.86	22.59	21.01	21.82	22.34	23.27
Nondurable goods.....	26.20	26.19	26.38	26.34	27.53	28.10
Nonmanufacturing	65.52	63.68	64.76	66.64	68.28	69.50

1. As expected in late October and November.

the third-quarter decline was in durable goods. If plans are realized, spending will increase 1½ percent in the fourth quarter of 1975, 3½ percent in the first quarter of 1976, and 3 percent in the second. Durables account for the increase in the fourth quarter. Increases in the first half of next year are mainly in motor vehicles, primary metals, stone-clay-glass, rubber, food-beverage,

and textiles; increases are more pronounced in nondurables in the first quarter and in durables in the second.

Although fourth quarter information is not yet final, it appears that manufacturers' spending increased 5 percent in 1975, compared with 21 percent in 1974. In nondurables, spending increased 12 percent. Sizable increases were reported by petroleum, paper, and

Table 2.—Plant and Equipment Expenditures, Annual Percent Change

	Actual 1974	Expected 1975 as reported in:			
		Feb.	May	Aug.	Nov.
All industries	12.7	3.3	1.6	1.0	1.0
Manufacturing	21.0	7.1	5.4	5.3	5.0
Durable goods	17.5	.0	-2.4	-1.8	-2.5
Primary metals ¹	44.3	19.7	17.7	20.4	18.9
Blast furnaces, steel works.....	53.1	35.0	33.5	37.6	38.0
Nonferrous metals.....	39.3	.6	-4.3	-3	-2.6
Electrical machinery.....	4.4	-9.4	-18.3	-19.2	-21.6
Machinery, except electrical.....	29.2	4.4	5.8	6.0	7.3
Transportation equipment ¹	20.4	-13.8	-10.4	-8.0	-9.7
Motor vehicles.....	18.0	-19.2	-17.0	-15.9	-18.2
Aircraft.....	49.1	3.4	7.5	16.3	15.0
Stone, clay, and glass.....	-3.5	1.6	-3.7	1.7	-3.2
Other durables.....	2.8	-7.8	-13.6	-16.2	-15.4
Nondurable goods	24.7	14.1	12.9	12.1	12.3
Food including beverage.....	4.6	6.5	4.1	3.6	4.0
Textiles.....	9.9	-16.9	-17.5	-22.1	-19.2
Paper.....	38.8	15.6	15.5	15.2	12.8
Chemicals.....	27.8	10.8	7.4	10.0	10.7
Petroleum.....	46.8	27.3	30.2	30.7	31.2
Rubber.....	-5.8	-4.3	-15.2	-25.1	-29.4
Other nondurables.....	-.6	5.4	1.0	-10.1	-5.6
Nonmanufacturing	7.6	.6	-.9	-2.0	-1.8
Mining.....	16.2	22.6	20.1	18.9	20.3
Railroad.....	29.5	13.6	11.9	.9	-.1
Air transportation.....	-17.0	-5.6	-4.6	-7.4	-7.9
Other transportation.....	27.5	27.1	21.8	29.2	37.1
Public utilities.....	9.8	.0	-.7	-1.5	-1.2
Electric.....	10.6	-.7	-1.9	-3.4	-3.4
Gas and other.....	5.7	4.2	6.4	9.9	12.4
Communication.....	8.6	-2.8	-4.3	-4.9	-6.2
Commercial and other.....	3.0	-3.5	-5.4	-6.5	-6.3

1. Includes industries not shown separately.

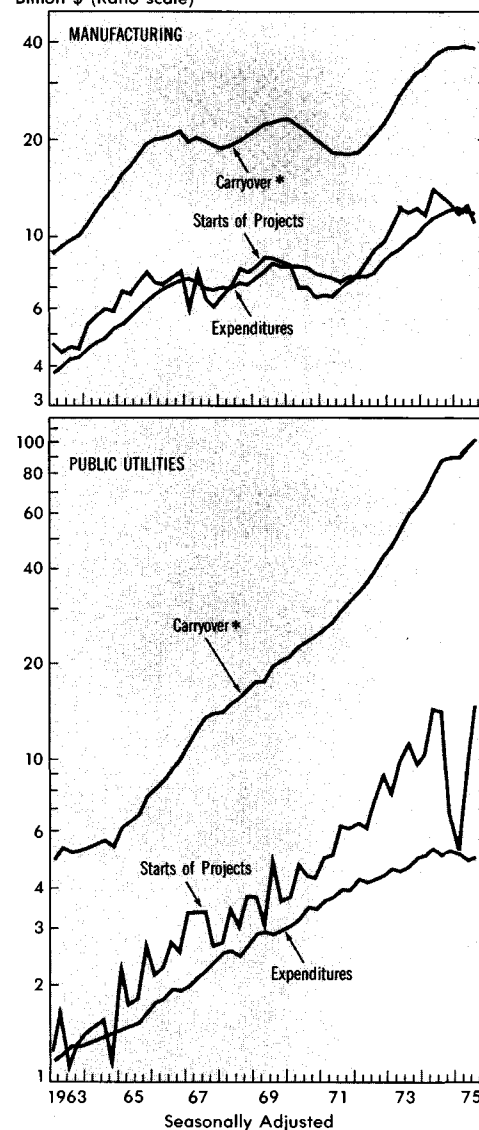
chemicals, and decreases by rubber and textiles. In durables, spending decreased 2½ percent. Sizable increases in iron and steel and aircraft were more than offset by decreases in electrical machinery, motor vehicles, and "other durable goods."

Manufacturing projects started in the third quarter of 1975 totaled \$11.3 billion, as compared with \$12.8 billion in the second quarter, and the record \$14.2 billion in the second quarter of 1974 (table 3 and chart 2). Durables' starts were little changed from June; nondurables' starts declined 19 percent,

CHART 2

Starts and Carryover of Investment Projects

Billion \$ (Ratio scale)



*Carryover as of end of period.

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

75-122

reflecting declines in chemicals and petroleum.

The value of projects started was less than spending in the third quarter; consequently, there was a decline in carryover—the amount still to be spent on projects already underway. Carryover at the end of September totaled \$38.5 billion, 1½ percent less than at the end of June. Carryover has remained relatively stable since December 1974, after advancing steadily for almost 3 years.

There was little change in manufacturers' evaluation of the adequacy of their facilities, in light of their prospective sales over the next 12 months (table 4 and chart 3). Companies owning 34 percent of total fixed assets reported a need for more facilities as of September 30, compared with 35

percent at the end of June. Facilities viewed as "about adequate" represented 51 percent of fixed assets as of September 30, unchanged from June 30.

Capacity utilization

Utilization of manufacturing capacity rose 4 points from the March and June rate, to a rate of 79 percent in September (table 5 and chart 4).² The September rate is still 7 points below the 86 percent peak in 1973.

The advance from June to September occurred in both durables and nondurables, but was larger in durables—5 points as compared with 2. Motor vehicles, which reported a 13 point

2. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, pp. 47-57.

rise, accounted for most of the difference. Stone-clay-glass rose 7 points in response to the pickup in construction activity. Primary metals rose 5 points, reflecting higher production due partly to the improvement in the inventory situation and partly to the buying of steel in anticipation of the October price increase. Machinery industries reported 2 point increases.

In nondurables, textiles reported a 7 point increase, to 83 percent, reflecting continued improvement in the demand for apparel and household furnishings. Increases also were reported by paper (5 points), petroleum (4 points), rubber (4 points), and chemicals (3 points). Food including beverage declined 2 points.

The utilization rate reported by large firms (assets of \$100 million and over) rose 4 points, to 80 percent. The

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

[Billions of dollars]

	Starts ¹									Carryover ²							
	Annual			1974				1975		1974				1975			
	1972	1973	1974	I	II	III	IV	I	II	III	March	June	Sept.	Dec.	March	June	Sept.
Manufacturing ³	35.21	47.57	52.49	12.40	13.75	12.97	13.38	12.52	12.70	10.65	33.82	36.30	37.65	37.39	39.07	39.62	38.60
Durable goods ³	17.07	23.73	25.86	6.00	6.50	6.20	7.16	4.98	4.62	4.37	16.27	17.19	17.74	18.25	18.13	17.16	16.37
Primary metals.....	3.19	5.00	8.20	1.84	1.79	1.55	3.02	1.67	1.08	1.03	5.59	6.24	6.56	7.93	8.28	7.79	7.40
Electrical machinery.....	2.34	3.32	2.72	.71	.70	.57	.75	.51	.38	.44	2.12	2.05	1.87	1.80	1.77	1.59	1.49
Machinery, except electrical.....	3.11	3.71	5.14	1.24	1.16	1.22	1.52	1.18	1.31	.99	1.68	1.79	1.89	2.00	2.14	2.28	2.17
Transportation equipment ⁴	2.66	3.86	3.32	.82	1.21	.76	.52	.49	.64	.63	3.25	3.44	3.27	2.87	2.57	2.36	2.18
Stone, clay, and glass.....	1.46	1.81	1.45	.36	.40	.46	.26	.28	.25	.34	1.16	1.20	1.30	1.16	1.13	1.01	1.04
Nondurable goods ³	18.14	23.84	26.63	6.40	7.25	6.77	6.22	7.54	8.08	6.28	17.55	19.11	19.91	19.14	20.94	22.46	22.23
Food including beverage.....	2.98	3.71	3.37	1.01	.92	.77	.67	.69	.66	1.00	2.32	2.44	2.36	2.14	2.08	1.92	2.08
Textiles.....	.64	.93	.71	.25	.18	.15	.13	.14	.18	.20	.83	.96	.81	.24	.23	.25	.28
Paper.....	1.60	2.40	3.08	.77	.95	.82	.53	1.48	.62	.50	1.76	2.10	2.27	1.98	2.81	2.74	2.53
Chemicals.....	3.92	6.65	7.36	1.74	1.61	1.96	2.04	1.52	2.29	1.51	5.54	5.82	6.30	6.65	6.76	7.42	7.41
Petroleum.....	6.15	7.02	9.29	2.00	2.74	2.37	2.18	3.21	3.76	2.54	6.08	6.89	7.24	6.85	7.87	8.97	8.86
Public utilities	28.60	38.13	45.74	16.33	11.95	9.78	7.68	12.31	6.28	10.34	73.24	79.89	84.47	86.47	91.36	95.70	100.97
Adjusted for seasonal variation																	
Manufacturing ³				11.85	14.20	13.56	12.89	12.12	12.80	11.29	33.07	35.94	37.74	38.61	38.46	39.06	38.51
Durable goods ³				5.70	6.73	6.58	6.71	4.89	4.69	4.74	15.92	17.03	17.84	18.73	17.90	16.94	16.43
Primary metals.....				1.52	1.97	1.57	3.08	1.42	1.18	1.13	5.42	6.21	6.54	8.18	8.14	7.71	7.42
Electrical machinery.....				.70	.76	.66	.60	.54	.40	.51	2.06	2.03	1.90	1.85	1.74	1.56	1.52
Machinery, except electrical.....				1.32	1.18	1.36	1.28	1.25	1.32	1.13	1.63	1.77	1.97	2.01	2.08	2.24	2.24
Transportation equipment ⁴.....				.82	1.21	.72	.55	.49	.62	.61	3.23	3.44	3.23	2.93	2.55	2.34	2.14
Stone, clay, and glass.....				.30	.38	.46	.31	.28	.22	.32	1.16	1.19	1.26	1.21	1.16	1.00	.99
Nondurable goods ³				6.16	7.47	6.98	6.18	7.23	8.11	6.55	17.15	18.91	19.90	19.88	20.56	22.12	22.08
Food including beverage.....				1.08	.93	.61	.72	.78	.65	.88	2.35	2.50	2.27	2.14	2.10	1.95	2.00
Textiles.....				.22	.15	.17	.15	.10	.17	.21	.39	.34	.31	.27	.22	.24	.27
Paper.....				.70	1.00	.93	.42	1.41	.66	.65	1.68	2.06	2.35	2.04	2.69	2.67	2.60
Chemicals.....				1.50	1.71	2.01	2.23	1.21	2.44	1.48	5.38	5.78	6.22	6.98	6.61	7.44	7.31
Petroleum.....				2.00	2.86	2.53	2.01	3.20	3.67	2.77	5.90	6.77	7.32	7.13	7.74	8.70	8.84
Public utilities				10.42	14.57	14.29	6.85	5.34	9.19	14.82	69.23	78.55	87.81	89.42	89.69	94.00	103.88

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

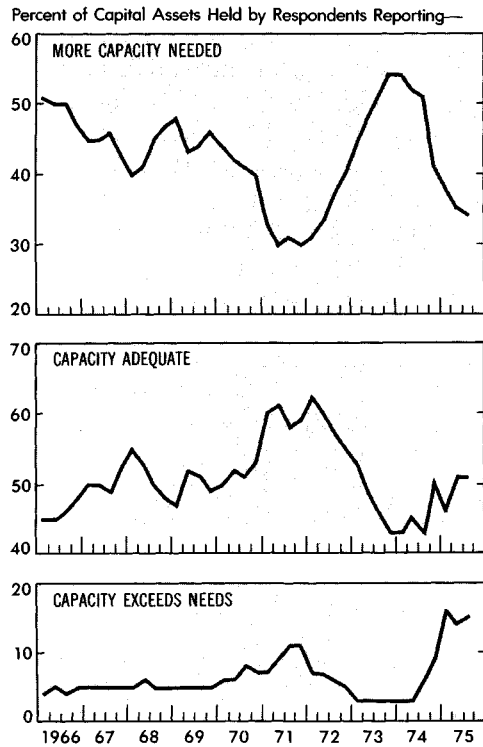
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

CHART 3 Manufacturers' Evaluation of Plant and Equipment Facilities*



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

75-12-3

rates for medium- and small-sized firms rose 2 points and 1 point, respectively. The rate for primary-processed goods industries rose 5 points, to 78 percent of capacity, and that for advanced-processed goods industries rose 3 points, to 79 percent.

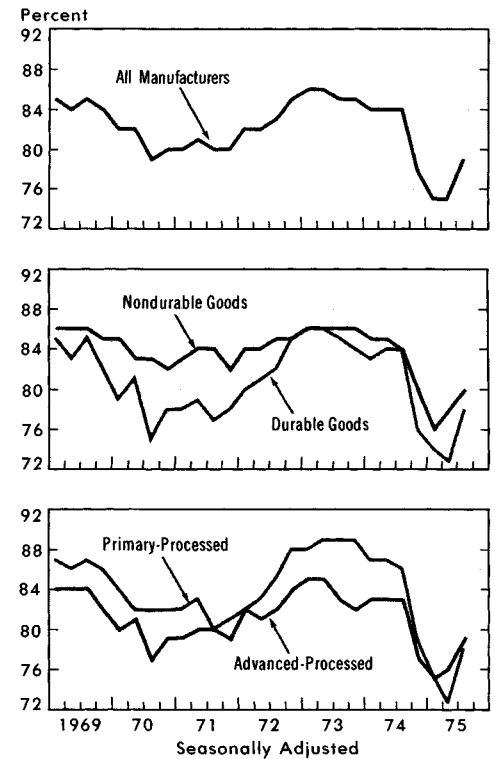
Nonmanufacturing Programs

Nonmanufacturers' spending increased 2 percent in the third quarter of 1975, after a 3 percent decline in the second. If plans are realized, spending will increase 3 percent in the fourth quarter of 1976, 2½ percent in the first quarter of 1976, and 2 percent in the second.

Airlines and "other transportation" firms reported the largest increases in the third quarter. In the fourth quarter, for which only plans are available, electric and gas utilities reported the largest increases. In the first half of 1976, the increases will occur principally in electric utilities and "other transportation."

Spending in 1975 appears to have

CHART 4 Manufacturers' Capacity Utilization Rates by Major Industry Groups



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

75-12-4

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

[Percent distribution of gross capital assets]¹

	1974			1975		
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
More plant and equipment needed:						
All manufacturing.....	52	51	41	38	35	34
Durable goods ²	47	49	37	35	32	32
Primary metals.....	60	77	54	51	47	48
Metal fabricators ³	43	38	32	31	28	28
Nondurable goods ²	56	52	44	42	38	35
Food including beverage.....	37	38	33	31	30	28
Chemicals.....	74	69	68	59	51	51
Petroleum.....	55	55	46	52	51	43
About adequate:						
All manufacturing.....	45	43	50	46	51	51
Durable goods ²	49	45	52	44	50	48
Primary metals.....	39	23	43	27	41	35
Metal fabricators ³	53	57	55	51	53	52
Nondurable goods ²	42	41	48	47	52	55
Food including beverage.....	57	56	60	62	62	61
Chemicals.....	25	30	31	33	45	45
Petroleum.....	45	33	46	39	40	48
Existing plant and equipment exceeds needs:						
All manufacturing.....	3	6	9	16	14	15
Durable goods ²	4	6	11	21	18	20
Primary metals.....	1	0	3	22	12	17
Metal fabricators ³	4	5	13	18	19	20
Nondurable goods ²	2	7	8	11	10	10
Food including beverage.....	6	6	7	7	8	11
Chemicals.....	1	1	1	8	4	4
Petroleum.....	0	12	8	9	9	9

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

decreased 2 percent, compared with a 7½ percent increase in 1974. "Other transportation" increased spending 37 percent; a sharp increase in spending for the Trans-Alaska pipeline was only partially offset by a decrease for trucking firms. Increases occurred in mining and gas utilities. Airlines, electric utilities, and communication and commer-

cial firms spent less than in 1974. Railroads spent about the same amount as in 1974; higher spending planned early in the year was cut back because of reduced freight shipments and depressed profits.

Starts and carryover of investment projects by utilities confirm increases in their spending. In the third quarter,

when several utilities initiated major new construction projects, starts were at a record \$14.8 billion, compared with \$9.2 billion in the second quarter, and the previous high of \$14.6 billion in the second quarter of 1974. Carry over was \$103.9 billion at the end of September, almost \$10 billion higher than at the end of June.

Table 5.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates, March 1974 to September 1975

Industry and asset size	Operating rates (percent)							Ratios of operating to preferred rates						
	1974				1975			1974				1975		
	March	June	Sept.	Dec.	March	June	Sept.	March	June	Sept.	Dec.	March	June	Sept.
All manufacturers.....	84	84	84	78	75	75	79	0.88	0.88	0.88	0.83	0.79	0.79	0.83
Asset size:														
\$100.0 million and over.....	86	87	87	80	77	76	80	.90	.91	.91	.83	.80	.79	.83
\$10.0 to \$99.9 million.....	83	83	81	75	73	75	77	.88	.88	.86	.81	.79	.81	.82
Under \$10.0 million.....	80	79	77	72	70	72	73	.85	.85	.83	.78	.76	.78	.78
Durable goods ¹	83	84	84	76	74	73	78	.86	.88	.88	.79	.78	.76	.81
Asset size:														
\$100.0 million and over.....	85	85	87	79	77	75	80	.88	.88	.90	.81	.80	.77	.82
\$10.0 to \$99.9 million.....	82	83	82	75	72	71	74	.87	.88	.87	.81	.77	.76	.79
Under \$10.0 million.....	78	77	76	68	66	67	70	.84	.83	.82	.75	.72	.74	.76
Primary metals.....	89	90	90	82	79	69	74	.93	.94	.94	.85	.82	.72	.77
Electrical machinery.....	84	85	83	78	73	71	73	.92	.93	.91	.86	.80	.78	.80
Machinery, except electrical.....	89	88	89	87	84	82	84	.94	.93	.94	.92	.88	.85	.88
Transportation equipment ²	77	80	83	71	71	73	81	.76	.78	.82	.70	.71	.72	.79
Motor vehicles.....	83	87	92	70	73	80	93	.78	.81	.87	.66	.70	.75	.87
Aircraft.....	71	69	71	72	68	64	65	.76	.73	.75	.76	.72	.67	.68
Stone, clay, and glass.....	84	81	81	70	68	67	74	.90	.87	.87	.75	.72	.72	.79
Nondurable goods ³	86	85	84	80	76	78	80	.90	.90	.89	.86	.81	.83	.85
Asset size:														
\$100.0 million and over.....	88	88	87	83	77	79	81	.94	.94	.93	.89	.82	.84	.86
\$10.0 to \$99.9 million.....	83	82	80	76	75	78	80	.88	.87	.86	.82	.82	.84	.86
Under \$10.0 million.....	82	80	78	75	74	77	76	.86	.85	.85	.81	.80	.83	.82
Food including beverage.....	82	81	79	77	77	79	77	.89	.88	.87	.86	.84	.87	.85
Textiles.....	87	87	80	69	69	76	83	.90	.90	.82	.72	.70	.77	.84
Paper.....	93	93	94	84	74	76	81	.94	.93	.95	.88	.76	.78	.83
Chemicals.....	85	86	86	81	72	72	75	.92	.93	.93	.88	.78	.79	.82
Petroleum.....	86	92	89	90	87	87	91	.89	.96	.93	.94	.91	.91	.94
Rubber.....	89	88	86	77	65	74	78	.93	.92	.90	.82	.68	.78	.81
Primary-processed goods ⁴	87	87	86	79	75	73	78	.92	.92	.91	.83	.79	.77	.81
Advanced-processed goods ⁵	83	83	83	77	75	76	79	.87	.87	.87	.82	.80	.80	.83

1. Also includes producers of lumber, furniture, fabricated metals, instruments, and ordnance and miscellaneous manufactures.

2. Also includes producers of other transportation equipment.

3. Also includes producers of tobacco, apparel, printing and publishing, and leather.

4. Includes producers of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

5. Includes producers of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, ordnance and miscellaneous manufactures, food including beverage, tobacco, apparel, printing and publishing, chemicals (at ½ weight), and leather.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business ¹

[Billions of dollars]

	Annual			Quarterly, unadjusted									Quarterly, seasonally adjusted annual rates								
	1973	1974	1975 ²	1974				1975				1976	1974				1975				1976
				I	II	III	IV	I	II	III	IV ²	I ²	I	II	III	IV	I	II	III	IV ²	I ²
All industries	99.74	112.40	113.49	24.10	28.16	28.23	31.92	25.82	28.43	27.79	31.45	26.54	107.27	111.40	113.99	116.22	114.57	112.46	112.16	114.80	118.16
Manufacturing	38.01	46.01	48.31	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.66	10.98	42.96	45.32	47.01	48.08	49.05	48.78	47.39	48.16	49.88
Durable goods	19.25	22.62	22.05	4.74	5.59	5.65	6.64	5.10	5.59	5.16	6.20	4.94	21.43	22.50	23.08	23.28	22.86	22.59	21.01	21.82	22.34
Primary metals ³	3.43	4.95	5.89	.93	1.14	1.24	1.64	1.32	1.57	1.42	1.58	1.37	4.17	4.71	4.96	5.76	5.82	6.45	5.68	5.57	6.24
Blast furnaces, steel works.....	1.38	2.12	2.93	.35	.48	.51	.78	.60	.76	.74	.83	.68	1.70	1.95	2.06	2.60	2.78	3.03	3.00	2.81	3.30
Nonferrous metals.....	1.67	2.33	2.27	.48	.54	.60	.71	.54	.65	.52	.55	.52	1.99	2.34	2.40	2.53	2.29	2.78	2.07	2.00	2.18
Electrical machinery.....	2.84	2.97	2.33	.63	.77	.76	.81	.54	.56	.54	.69	.47	3.04	3.15	3.13	2.64	2.61	2.29	2.22	2.26	2.27
Machinery, except electrical.....	3.42	4.42	4.74	.83	1.05	1.12	1.42	1.03	1.16	1.10	1.44	1.00	3.78	4.15	4.62	4.95	4.74	4.60	4.53	5.04	4.60
Transportation equipment ⁴	3.12	3.75	3.39	.87	1.02	.94	.93	.79	.85	.81	.94	.77	3.94	4.02	3.73	3.39	3.46	3.36	3.23	3.52	3.40
Motor vehicles.....	2.28	2.70	2.21	.66	.77	.65	.62	.53	.53	.50	.66	.55	3.02	3.02	2.58	2.24	2.37	2.04	2.00	2.43	2.47
Aircraft ⁵.....	.53	.80	.92	.17	.18	.22	.23	.20	.26	.23	.22	.18	.75	.72	.86	.84	.84	1.09	.89	.84	.75
Stone, clay, and glass.....	1.49	1.44	1.39	.32	.36	.36	.40	.31	.37	.31	.39	.33	1.33	1.44	1.52	1.44	1.34	1.51	1.31	1.39	1.40
Other durables ⁶	4.96	5.10	4.32	1.16	1.25	1.24	1.45	1.11	1.08	.98	1.15	1.00	5.17	5.02	5.12	5.10	4.89	4.40	4.05	4.04	4.42
Nondurable goods	18.76	23.39	26.27	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.46	6.04	21.53	22.82	23.96	24.80	26.20	26.19	26.38	26.34	27.53
Food including beverage.....	3.11	3.25	3.38	.71	.81	.85	.89	.74	.82	.84	.98	.91	3.11	3.14	3.34	3.41	3.32	3.19	3.33	3.67	4.04
Textiles.....	.77	.84	.68	.23	.22	.20	.20	.15	.15	.17	.20	.20	.99	.82	.81	.76	.63	.59	.70	.80	.83
Paper.....	1.86	2.58	2.91	.49	.62	.66	.82	.65	.69	.71	.86	.70	2.27	2.49	2.55	2.92	3.00	2.75	2.86	3.01	3.26
Chemicals.....	4.46	5.69	6.30	1.20	1.33	1.48	1.69	1.42	1.63	1.52	1.73	1.37	5.34	5.23	6.26	5.90	6.29	6.46	6.40	6.08	6.08
Petroleum.....	5.45	8.00	10.50	1.47	1.93	2.03	2.57	2.19	2.66	2.65	3.00	2.24	6.99	7.98	7.94	8.78	10.38	10.79	10.56	10.27	10.64
Rubber.....	1.56	1.47	1.04	.33	.39	.36	.39	.26	.25	.24	.28	.30	1.39	1.60	1.43	1.45	1.11	1.04	.98	1.02	1.30
Other nondurables ⁶	1.56	1.55	1.46	.33	.40	.40	.43	.33	.35	.37	.41	.32	1.44	1.55	1.63	1.58	1.46	1.36	1.54	1.49	1.39
Nonmanufacturing	61.73	66.39	65.18	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.79	15.56	64.31	66.08	66.94	68.14	65.52	63.68	64.76	66.64	68.28
Mining.....	2.74	3.18	3.82	.68	.78	.80	.91	.91	.97	.94	1.00	.96	2.80	3.07	3.27	3.56	3.76	3.78	3.82	3.93	4.00
Railroad.....	1.96	2.54	2.54	.50	.64	.64	.78	.59	.71	.62	.61	.60	2.10	2.42	2.68	3.05	2.39	2.70	2.75	2.36	2.49
Air transportation.....	2.41	2.00	1.84	.47	.61	.43	.48	.44	.47	.50	.43	.29	2.13	2.21	1.84	1.81	2.09	1.60	2.12	1.67	1.36
Other transportation.....	1.66	2.12	2.90	.34	.49	.58	.71	.62	.77	.85	.65	.65	1.63	1.84	2.16	2.71	2.82	2.75	2.99	2.91	3.04
Public utilities.....	18.71	20.55	20.31	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.88	5.15	20.12	20.97	20.16	20.93	20.28	19.52	19.79	21.54	23.62
Electric.....	15.94	17.63	17.03	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.88	4.46	17.12	18.10	17.47	17.76	17.03	16.41	16.58	18.02	19.77
Gas and other.....	2.76	2.92	3.28	.52	.75	.78	.87	.58	.79	.91	1.00	.69	3.00	2.87	2.68	3.17	3.25	3.11	3.21	3.52	3.86
Communication.....	12.85	18.96	13.09	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.21	7.90	13.83	13.94	14.01	14.04	13.36	12.50	12.95	34.24	33.76
Commercial and other ⁷	21.40	22.05	20.67	5.05	5.46	5.57	5.97	4.88	5.19	5.00	9.21	21.69	21.63	22.84	22.04	20.82	20.83	20.34			

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on expected capital expenditures reported by business in late October and November 1975. The estimates for the fourth quarter of 1975 and the first quarter of 1976 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1975 expenditures were expected to be \$113.15 billion for all industries, \$48.42 billion for manufacturing and \$64.73 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

5. Includes fabricated metal, lumber, furniture, instruments, and ordnance and miscellaneous except guided missiles and space vehicles.

6. Includes apparel, tobacco, leather, and printing-publishing.

7. Includes trade, service, construction, finance, and insurance.

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

Balance of Payments Developments

Third Quarter 1975

U.S. international transactions in the third quarter were dominated by a reduction in capital outflows that was strongly influenced by the upturn in U.S. business activity and the rise in U.S. interest rates. These factors also contributed to a 6 per cent rise in the value of the dollar in exchange markets, to its highest level since the beginning of 1973 (chart 5).

Private U.S. capital outflows declined to \$2.7 billion, from \$7.1 billion in the second quarter (chart 6). The largest declines were in U.S. bank-reported outflows, which were down \$3.0 billion, and in U.S. direct investment outflows, down \$1.6 billion.

Foreign capital inflows dropped to \$0.2 billion, from \$3.2 billion in the second quarter. There were large and contrasting movements of liquid private and official funds. Inflows of liquid funds from private foreigners (increases in U.S. liabilities) rose to \$4.3 billion, following an outflow of \$0.3 billion in the second quarter. Rising U.S. interest rates were a contributing factor. Transactions of foreign official agencies, on the other hand, shifted to net outflows of \$4.6 billion from net inflows of \$1.7 billion; they were largely related to exchange market intervention sales of dollars by official agencies in several industrial countries.

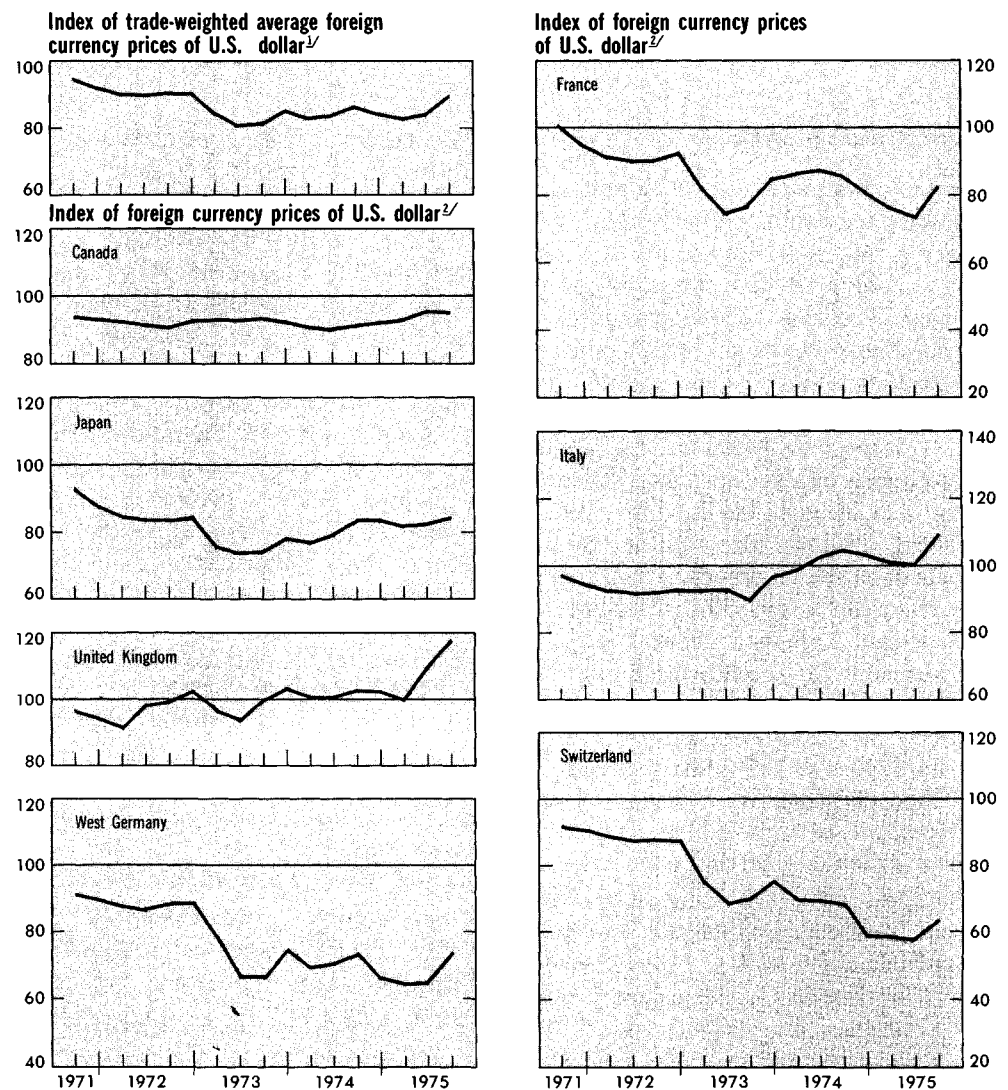
Among current-account transactions, there was a decline in the merchandise trade surplus to \$2.0 billion from \$3.4 billion in the second quarter, as imports rose more than exports. The rise in imports, which followed a \$3.0 billion decline, reflected the impact of the U.S. business recovery and higher petroleum imports. The rise in exports was mainly in agricultural goods; other exports were little changed, as business condi-

tions in major foreign countries remained sluggish. Net services receipts, particularly military and investment

income, increased. Accordingly, the current-account surplus declined only \$0.3 billion to \$3.5 billion.

CHART 5

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



1. Calculated from trade-weighted average of OECD countries' currencies against U.S. dollar at end of quarter.

Source: OASIA, U.S. Department of the Treasury.

2. Calculated from spot rates at end of quarter.

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

75-125

Table A.—Selected Petroleum-Related Transactions

[Billions of dollars]

	1974 ^r	1974 ^r				1975			Change: 1975 II-III	January-September		
		I	II	III	IV	I ^r	II ^r	III ^p		1974 ^r	1975 ^p	Change: 1974-75
Merchandise trade in petroleum and products:												
U.S. exports.....	0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(*)	0.6	0.6	(*)
U.S. imports.....	-26.1	-5.0	-6.8	-7.3	-7.0	-6.9	-5.7	-6.9	-1.2	-19.1	-19.5	-0.4
Merchandise trade with OPEC:¹												
U.S. exports, total.....	6.2	1.1	1.4	1.6	2.1	2.2	2.6	2.5	-1	4.1	7.3	3.2
U.S. imports, total.....	-17.2	-2.8	-4.4	-5.2	-4.8	-4.8	-4.1	-4.9	-8	-12.4	-13.8	-1.4
Direct investment income:												
Receipts from U.S. direct investment in foreign petroleum affiliates.....	11.7	3.1	3.0	3.1	2.6	.9	.7	.9	.2	9.2	2.5	-6.7
Payments for foreign direct investment in U.S. petroleum corporations.....	-4.9	-5	-1.8	-1.8	-9	-3	-3	-3	(*)	-4.1	-9	3.2
Direct investment capital flows:												
U.S. direct investment in foreign petroleum affiliates (net outflows -).....	-1.2	.7	-2	-1	-1.5	-3	-1.1	-3	.8	.4	-1.7	-2.1
Foreign direct investment in U.S. petroleum corporations (net inflows +).....	.6	.6	1.6	-7	-9	.1	.2	.3	.1	1.5	.6	-9
Increase (+) in U.S. liquid liabilities to OPEC (including all liabilities to OPEC official agencies) ²	11.1	1.1	2.8	4.6	2.6	.3	.9	2.0	1.1	8.5	3.2	-5.3
Net purchase (+) of U.S. stocks by OPEC ².....	.3	(*)	(*)	.1	.2	.3	.3	.3	(*)	.1	.9	.8

^r Revised. ^p Preliminary. *Less than \$50 million (±).

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

2. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.

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

The first nine months of 1975

Developments in the balance of payments for January–September 1975 showed some markedly different patterns as compared with the same period last year. The most striking change was in merchandise trade, which shifted from a \$3.9 billion deficit in 1974 to a \$7.2 billion surplus this year. Exports rose 11 percent, to \$79.6 billion, largely due to higher prices for nonagricultural goods, and imports declined 4 percent, to \$72.4 billion. In volume terms, exports declined 3½ percent and imports more than 15 percent. The latter decline reflected an across-the-board drop in U.S. demand for foreign products, due to the combined influences of the recession, the liquidation of inventories, and the favorable cumulative effects on the U.S. competitive position of the depreciation of the dollar against a number of leading foreign currencies.

Changes in other current-account transactions were smaller. The net military deficit declined \$1.0 billion to \$0.6 billion, as transfers under military sales contracts rose, and the net deficit on travel and transportation declined \$0.5 billion. Partly offsetting these shifts was a \$3.2 billion drop to \$4.3 billion in net investment income, primarily due to reduced petroleum industry earnings.

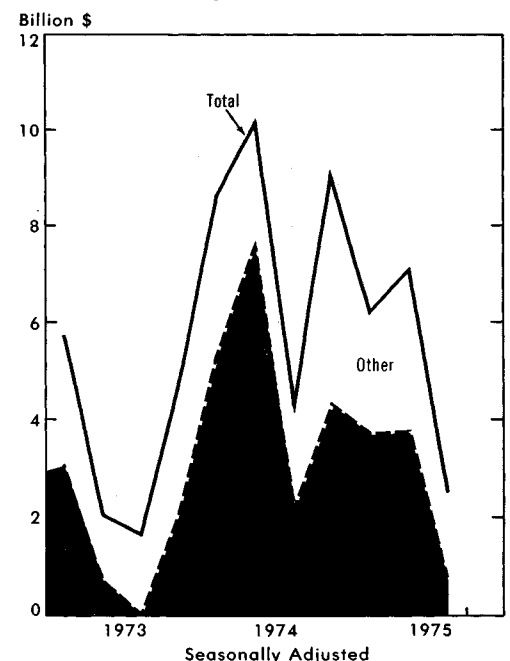
The net result was a near \$10 billion increase in the goods and services surplus, to \$12.7 billion.

Among capital flows, there was a sharp decline of almost \$7 billion in bank-reported outflows from their extraordinary high level last year, when U.S. banks had served as international financial intermediaries to help meet the sharply increased demand for funds by other petroleum-importing countries to finance higher priced petroleum purchases. (The moderation in bank lending was particularly evident in the third quarter.) On the other hand, compared with the first 9 months of 1974, net U.S. purchases of foreign securities increased \$2.7 billion to \$4.0 billion. International organizations floated their first sizable issues in 3 years in the U.S. market, and purchases of new Canadian and other issues rose, especially in the first quarter, when borrowing costs in the United States were relatively low. Partly offsetting were net foreign purchases of U.S. securities, up \$1.0 billion to \$2.4 billion; a substantial rise in net purchases of U.S. stocks by foreigners more than offset net sales of U.S. bonds.

At \$4.0 billion, direct investment outflows were little changed from 1974.

There were significant changes in the industry composition of U.S. direct investment flows. Petroleum-related transactions resulted in net outflows of \$1.6 billion, compared with net inflows of \$0.4 billion last year (these had reflected temporary delays in payments to producing affiliates, follow-

CHART 6
U.S. Private Capital Outflows, Net



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

75-126

ing the sharp jump in petroleum prices). In contrast, net capital outflows to nonpetroleum affiliates declined more than \$2 billion to \$2.8 billion; the decline was probably due to reductions in plant and equipment requirements as a result of slow business conditions abroad.

Bank-reported capital inflows through liquid liabilities to private foreigners were only \$2.1 billion in the first 9 months of the year, \$9.8 billion less than in 1974. After declining in the first two quarters, these liabilities rose sharply in the third, as U.S. interest rates rose relative to those in several foreign financial centers. Liabilities to foreign official agencies rose only \$0.8 billion compared with \$5.1 billion last year. Liquid liabilities to Organization of Petroleum Exporting Countries (OPEC) official agencies increased \$2.9 billion, \$4.9 billion less than last year (table C). During 1975, there were contrasting movements within liabilities to foreign official agencies. Increases in the first two quarters were largely offset by a decrease in the third. In that quarter, there were large exchange market intervention sales of dollars by foreign official agencies in Western Europe and Japan to help limit the appreciation of the dollar. In contrast, liabilities to official agencies in petroleum-exporting countries showed their largest rise in the third quarter.

Transactions related to foreign direct investment in the United States showed net inflows of \$0.9 billion in January–September 1975, down almost \$2 billion from 1974. The decline was wide-spread, with Europe and Canada accounting for the largest drops. Petroleum-related transactions related to foreign direct investment continued to be significant, although they did not influence income and capital flows to the same extent as last year.

A summary of readily identifiable petroleum-related transactions and their impact on U.S. international flows is shown in table A (the enormous bank lending in the first nine months of 1974 and the more moderate outflows this year are not shown in the table). Although total U.S. merchandise imports declined, the value of petroleum imports

was slightly above the high 1974 level. Exports to OPEC rose almost 80 percent, so that the trade deficit with that group declined \$1.8 billion. Among other current-account transactions, the sharp drop in direct investment income receipts was almost entirely accounted for by petroleum affiliates. Major factors were: lower petroleum production, related to the global recession and to conservation measures in a number of industrialized consuming countries, and higher tax and royalty rates imposed by a leading producing country. These factors also contributed to a large decline in income payments. Petroleum-related U.S. direct investment capital flows showed a \$2.1 billion shift to net outflows. The outflows were largely related to increased plant and equipment spending in the Middle East, Asia, and Africa; the net inflow for these areas last year had reflected the previously mentioned delay of payments by U.S. parents to their producing affiliates.

Other identifiable OPEC investment in the United States was about half as large as in 1974, and was again largely in liquid money market instruments. Direct OPEC purchases of U.S. common stocks in the first 9 months of 1975 averaged about \$100 million a month, well above the 1974 level.

*The U.S. dollar in exchange markets*¹

From January to September, the dollar registered a significant net gain, most of which occurred beginning in late June (chart 5). The end-of-quarter averages mask some significant cross-currents within the first two quarters. The dollar was particularly weak in

February, when its average depreciation against OECD currencies rose to near 19 percent (compared with less than 17 percent in January), approaching its June 1973 low. Among factors contributing to the weakness were sharp declines in U.S. short-term interest rates and economic activity, and heavy bank-reported capital outflows. The dollar increased after February, and declined again in May. The May decline was less than the one earlier in the year, and was related to another drop in U.S. interest rates and a heavy demand for French francs.

From midyear to August, the dollar appreciated sharply, especially vis-a-vis the leading European currencies against which it had depreciated earlier. The marked rise in U.S. short-term interest rates, the surprising strength of U.S. trade and current-account transactions, and the upturn in U.S. economic activity (in contrast to a lack of similar economic recovery in other leading countries), combined to provide the economic and psychological underpinning for dollar strength. Following a flattening until late September, the dollar exchange rate renewed its upward trend. At the end of the third quarter, it stood at its highest level since the beginning of 1973, showing an average depreciation against OECD currencies of only 10½ percent. Because of the strengthening of the dollar, the Federal Reserve System was able to repay fully drawings that had been made under reciprocal currency arrangements (swaps) with foreign central banks toward the end of 1974 and in the first half of 1975.

Major Transactions in the Third Quarter

*Merchandise trade*²

Merchandise exports rose \$1.0 billion to \$26.7 billion in the third quarter,

1. There is no perfect overall measure of the performance of the dollar in exchange markets. The measure used by BEA is the U.S. Treasury trade-weighted average exchange rate changes of Organization for Economic Cooperation and Development (OECD) currencies against the dollar, from May 29, 1970.

2. These figures are on a balance of payments basis, which excludes military trade of U.S. defense agencies and reflects adjustments to the Bureau of Census trade figures for timing, coverage, and valuation.

and imports rose \$2.4 billion to \$24.7 billion (tables B1 and B2). Export prices, as measured by the Census Bureau's unit value index, declined less than 1 percent; import prices declined 3.5 percent, the first quarterly decline this year. In volume terms, exports rose 4.5 percent and imports 14.5 percent.

Agricultural exports rose \$0.7 billion

to \$5.5 billion, after declining \$1.4 billion in the second quarter. Shipments to industrial countries accounted for most of the rise; there was also some increase in shipments to the U.S.S.R. (with a much larger increase expected in the fourth quarter). Volume recovered to near the first quarter level;

average prices, however, declined for the third consecutive quarter. Non-agricultural exports rose \$0.4 billion to \$21.2 billion, as volume increased and average prices were unchanged. Contributing to the rise were shipments of civilian aircraft, automotive equipment, and consumer goods.

Over half the total import rise in the third quarter was accounted for by a \$1.3 billion rise, to \$7.1 billion, in petroleum imports (including imports into the Virgin Islands). The rise was probably in response to an increase in U.S. consumption and the continued drop in U.S. petroleum production.

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

[Millions of dollars]														
Line	(Numbers in parenthesis () refer to line numbers in table 4)	1974	Seasonally adjusted									Change: 1975 II-III	January-September	
			1974				1975			1974	1975*		Change: 1974-75	
			I	II	III	IV	I	II*	III*					
EXPORTS														
1	Total, adjusted to balance of payments basis, excluding "military" (8).....	98,309	22,464	24,218	25,034	26,593	27,188	25,692	26,716	1,024	71,716	79,596	7,880	
2	Agricultural goods (18a).....	22,413	5,812	5,719	5,258	5,624	6,269	4,838	5,491	653	16,789	16,598	-191	
3	Nonagricultural goods (18c).....	75,896	16,652	18,499	19,776	20,969	20,919	20,854	21,225	371	54,927	62,998	8,071	
4	Foods, feeds, and beverages (19).....	18,608	4,892	4,669	4,288	4,759	5,456	4,085	4,647	562	13,849	14,188	339	
5	Foods, feeds, and beverages—agricultural.....	18,330	4,812	4,591	4,224	4,703	5,383	4,005	4,571	566	13,627	13,959	332	
6	Industrial supplies and materials (23).....	30,623	6,726	7,724	8,083	8,090	8,238	7,539	7,572	33	22,533	23,349	816	
7	Agricultural.....	3,819	949	1,068	962	840	833	781	868	87	2,979	2,482	-497	
8	Nonagricultural.....	26,804	5,777	6,656	7,121	7,250	7,405	6,758	6,704	-54	19,554	20,867	1,313	
9	Petroleum and products (part of 24).....	768	165	190	202	211	225	231	248	17	557	704	147	
10	Capital goods, except automotive (34).....	30,406	6,586	7,263	7,915	8,642	8,518	8,851	9,189	338	21,764	26,558	4,794	
11	Machinery, except consumer-type (35).....	24,231	5,253	5,763	6,475	6,740	6,939	7,268	7,309	41	17,491	21,516	4,025	
12	Civilian aircraft, complete—all types (44a).....	3,395	667	839	754	1,135	739	733	1,034	251	2,260	2,556	296	
13	Automotive vehicles, parts, and engines (46).....	8,625	1,906	2,001	2,261	2,457	2,232	2,693	2,849	156	6,168	7,774	1,606	
14	To Canada (47) ²	6,205	1,398	1,401	1,622	1,784	1,499	1,762	1,866	124	4,421	5,147	726	
15	To all other areas (48).....	2,420	508	600	639	673	733	931	963	32	1,747	2,627	880	
16	Consumer goods (nonfood), except automotive (52).....	6,382	1,513	1,623	1,647	1,699	1,577	1,531	1,665	134	4,783	4,773	-10	
17	All other, including balance of payments adjustments, not included above.....	3,665	841	938	840	1,046	1,167	993	794	-199	2,619	2,954	335	
IMPORTS														
18	Total, adjusted to balance of payments basis, excluding "military" (16).....	103,586	22,587	25,677	27,349	27,973	25,358	22,314	24,690	2,376	75,613	72,362	-3,251	
19	Agricultural goods.....	10,395	2,613	2,621	2,601	2,560	2,300	2,290	2,496	206	7,835	7,086	-749	
20	Nonagricultural goods.....	93,191	19,974	23,056	24,748	25,413	23,058	20,024	22,194	2,170	67,778	65,276	-2,502	
21	Foods, feeds, and beverages (61).....	10,585	2,840	2,631	2,547	2,567	2,382	2,258	2,561	303	8,018	7,201	-817	
22	Industrial supplies and materials (66).....	54,609	10,631	13,368	14,922	15,688	14,082	11,524	12,587	1,063	38,921	38,193	-728	
23	Petroleum and products (67a).....	26,143	4,694	6,765	7,388	7,296	6,513	5,734	7,072	1,338	18,847	19,319	472	
24	Capital goods, except automotive (80).....	9,544	2,095	2,366	2,548	2,535	2,468	2,384	2,345	-39	7,009	7,197	188	
25	Machinery, except consumer-type (81).....	8,908	1,944	2,185	2,372	2,407	2,324	2,219	2,236	17	6,501	6,779	278	
26	Civilian aircraft, engines, parts (89).....	636	151	181	176	128	144	165	109	-56	508	418	-90	
27	Automotive vehicles, parts, and engines (90).....	12,079	2,905	3,041	3,263	2,870	2,611	2,622	3,319	697	9,209	8,552	-657	
28	From Canada (91).....	5,671	1,332	1,240	1,574	1,525	1,289	1,380	1,713	333	4,146	4,382	236	
29	From all other areas (92).....	6,408	1,573	1,801	1,689	1,345	1,322	1,242	1,606	364	5,063	4,170	-893	
30	Consumer goods (nonfood), except automotive (96).....	14,786	3,407	3,682	3,893	3,804	3,392	3,118	3,344	226	10,982	9,854	-1,128	
31	All other, including balance of payments adjustments, not included above.....	1,983	709	589	176	509	423	408	534	126	1,474	1,365	-109	
BALANCE (EXPORT SURPLUS +)														
32	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (17).....	-5,277	-123	-1,459	-2,315	-1,380	1,830	3,378	2,026	-1,352	-3,897	7,234	11,131	

* Revised. † Preliminary.

1. Balance of payments adjustments—for timing, coverage, and valuation—to the Census trade figures have been distributed by commodity categories to the extent that appropriate commodity information was available. Adjustments for which commodity data were not available are reflected in the "All other" category, line 17 (exports) and line 31 (imports). This table reflects the adjustments resulting from the United States-Canada reconciliation project conducted by the intergovernmental United States-Canada Trade Statistics Committee (see Technical notes in June 1975 SURVEY, p. 25.) (NOTE.—Quarterly figures for all items are adjusted to correct for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.)

2. The statistical identification of automotive products exports to Canada (line 14) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the United States-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports results in some understatement of automotive exports to Canada (line 14). However, the undercounting of automotive shipments to Canada due to unreported exports—noted in footnote 13 of table 4—has largely been corrected in this table.

Although average petroleum import prices eased slightly, volume approached the record quarterly levels of the second half of 1974. A rise in the volume of other industrial supplies was more than offset by a decline in price, so that the value of such imports declined for the third consecutive quarter. Imports of automotive equipment, foods and beverages, and consumer goods rose in both value and volume, following declines in the first half of the year.

Nearly all the \$1.0 billion export rise in the third quarter was to continental Western Europe (agricultural goods) and Canada (automotive equipment). About four-fifths of the rise in imports was from less-developed countries and OPEC (mainly petroleum).

Other goods and services

Income from U.S. investment abroad rose \$0.4 billion to \$4.7 billion. About half the rise was in income from U.S. direct investment abroad, primarily

due to increased petroleum earnings. Higher interest rates on bank lending accounted for most of the remainder. At \$2.9 billion, income payments to foreigners were unchanged from the second quarter.

Net receipts for other goods and services rose \$0.5 billion. The largest change was a \$0.4 billion rise, to \$1.2 billion, in transfers of goods and services under military sales contracts. About half of it was accounted for by shipments to Israel.

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas¹—Balance of Payments Basis, "Excluding Military"

[Millions of dollars]

Line		1974	Seasonally adjusted									Change: 1975 II-III	January-September		
			1974				1975			1974	1975 ^p		Change: 1974-75		
			I	II	III	IV	I	II ^p	III ^p						
EXPORTS															
1	Total, all countries ²	98,309	22,464	24,218	25,034	26,593	27,188	25,692	26,716	1,024	71,716	79,596	7,880		
2	Western Europe.....	28,264	6,613	7,258	6,937	7,456	8,261	6,901	7,371	470	20,808	22,533	1,725		
3	United Kingdom.....	4,798	1,114	1,216	1,175	1,293	1,445	1,140	1,176	36	3,505	3,761	256		
4	EEC (6).....	16,508	3,851	4,305	4,046	4,306	4,809	3,973	4,222	249	12,202	13,003	801		
5	Other Western Europe.....	6,958	1,648	1,737	1,716	1,857	2,008	1,788	1,973	185	5,101	5,769	668		
6	Eastern Europe.....	1,630	384	429	343	474	521	460	689	229	1,156	1,670	514		
7	Canada ²	21,848	4,947	5,181	5,672	6,048	5,639	5,743	6,119	376	15,800	17,501	1,701		
8	Latin American Republics and other Western Hemisphere.....	15,823	3,498	3,975	4,048	4,312	4,528	4,269	4,101	-168	11,511	12,898	1,387		
9	Japan.....	10,723	2,543	2,581	2,729	2,870	2,486	2,347	2,448	101	7,853	7,281	-572		
10	Australia, New Zealand, and South Africa.....	3,758	810	955	976	1,017	834	901	809	-92	2,741	2,544	-197		
11	Other countries in Asia and Africa.....	16,263	3,679	3,839	4,329	4,416	4,919	5,071	5,179	108	11,847	15,169	3,322		
IMPORTS															
12	Total, all countries ²	163,586	22,587	25,677	27,349	27,973	25,358	22,314	24,690	2,376	75,613	72,362	-3,251		
13	Western Europe.....	24,267	5,594	6,272	5,917	6,484	5,795	4,813	4,833	20	17,783	15,441	-2,343		
14	United Kingdom.....	4,123	954	1,044	1,080	1,045	1,107	862	882	20	3,078	2,851	-227		
15	EEC (6).....	14,398	3,290	3,819	3,452	3,837	3,421	2,858	2,777	-81	10,561	9,056	-1,505		
16	Other Western Europe.....	5,746	1,350	1,409	1,385	1,602	1,267	1,093	1,174	81	4,144	3,534	-610		
17	Eastern Europe.....	977	281	254	198	244	204	153	173	20	733	530	-203		
18	Canada ²	22,398	5,167	5,359	6,011	5,861	5,204	5,108	5,727	619	16,537	16,039	-498		
19	Latin American Republics and other Western Hemisphere.....	18,658	4,232	4,602	4,807	5,017	3,938	3,901	4,567	666	13,641	12,406	-1,235		
20	Japan.....	12,414	2,708	2,949	3,327	3,430	3,287	2,600	2,623	23	8,984	8,510	-474		
21	Australia, New Zealand, and South Africa.....	2,018	543	463	452	560	594	563	538	-25	1,458	1,695	237		
22	Other countries in Asia and Africa.....	22,854	4,062	5,778	6,637	6,377	6,336	5,176	6,229	1,053	16,477	17,741	1,264		
BALANCE (EXPORT SURPLUS +)															
23	Total, all countries ²	-5,277	-123	-1,459	-2,315	-1,380	1,830	3,378	2,026	-1,352	-3,897	7,234	11,131		
24	Western Europe.....	3,997	1,019	986	1,020	972	2,466	2,088	2,538	450	3,025	7,092	4,067		
25	United Kingdom.....	675	160	172	95	248	338	278	294	16	427	910	483		
26	EEC (6).....	2,110	561	496	594	469	1,387	1,115	1,445	330	1,641	3,947	2,306		
27	Other Western Europe.....	1,212	298	328	331	255	741	695	799	104	957	2,235	1,278		
28	Eastern Europe.....	653	103	175	145	230	317	307	516	209	423	1,140	717		
29	Canada ²	-550	-220	-178	-339	187	435	635	392	-243	-737	1,462	2,199		
30	Latin American Republics and other Western Hemisphere.....	-2,835	-744	-627	-759	-705	590	368	-466	-834	-2,130	492	2,622		
31	Japan.....	-1,691	-165	-368	-598	-560	-801	-253	-175	78	-1,131	-1,229	-98		
32	Australia, New Zealand, and South Africa.....	1,740	267	492	524	457	240	338	271	-67	1,283	849	-434		
33	Other countries in Asia and Africa.....	-6,591	-383	-1,939	-2,308	-1,961	-1,417	-105	-1,050	-945	-4,630	-2,572	2,058		

^r Revised. ^p Preliminary.

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

for all items are adjusted to correct for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.)

2. This table reflects the adjustments resulting from the United States-Canada trade reconciliation project conducted by the United States-Canada Trade Statistics Committee (see Technical notes in June 1975 Survey, p. 25).

Direct investment

U.S. corporate capital outflows for direct investment abroad declined to \$0.7 billion in the third quarter, from \$2.3 billion in the second. The decline was split equally between petroleum and other industries. Substantial shifts of funds from foreign petroleum affiliates to foreign financing affiliates accounted for most of the decline in petroleum industry outflows. Transactions with nonpetroleum affiliates in Western Europe shifted to net inflows. Short-term debts accumulated in earlier periods were repaid to U.S. parents, probably reflecting reduced requirements for funds to expand plant and equipment in areas where economic activity had slowed.

Capital flows related to foreign direct investment in the United States shifted to net outflows of \$0.1 billion, from net inflows of \$0.7 billion in the second quarter. The shift resulted from transactions of a few U.S. subsidiaries, which made prepayments for imports from their foreign parents. Net capital inflows from other foreign parents to U.S. companies were about the same as in the second quarter.

Security transactions

Net U.S. purchases of foreign securities were \$1.0 billion, unchanged from the second quarter. Purchases of World Bank new issues were offset by a decline in purchases of Canadian and Israeli new issues. Continued large flotations by international organizations and the steady stream of Canadian issues will push 1975 net U.S. purchases to a record level.

Net foreign purchases of U.S. securities (other than Treasury issues) rose \$0.4 billion to \$1.0 billion. There was a \$0.4 billion rise to \$1.3 billion in net purchases of U.S. stocks, mainly by Western European countries. A drop in purchases of Eurobonds newly issued abroad by U.S. corporations, and increased sales of U.S. agency issues by the World Bank, were offset by net foreign purchases of other U.S. bonds.

Bank-reported claims

The \$0.8 billion rise in claims (capital outflows) reported by U.S. banks was

the smallest quarterly rise in two years. The slowdown was more than accounted-for by a \$2.2 billion decline in short term claims on Bahamain banks, following a \$2.7 billion rise in the second quarter. Claims on Japan rose slightly in the third quarter, after sharp declines in the first and second, and claims on OPEC and Western Europe increased. Claims on less-developed areas also rose, but by only two-thirds as much as in the second quarter. The slower pace of U.S. bank lending to foreigners reflected the rise in U.S. interest rates relative to those in several leading countries and a recovery of Eurobank lending and renewed confidence in the Eurobond market, following the troubled state of those markets in 1974.

Liquid liabilities to private foreigners

U.S. liquid liabilities to private foreigners rose \$4.3 billion, compared with a \$0.3 billion decline in the second

quarter. Rising U.S. short-term interest rates were an important factor in this shift. Most of the increase in liabilities was to the World Bank and to commercial banks in the Caribbean area and in Japan. In Japan, authorities shifted dollar holdings to commercial banks.

Liabilities to foreign official agencies

U.S. liabilities to foreign official agencies decreased \$4.6 billion, compared with a \$1.7 billion rise in the second quarter. Data not adjusted for seasonal influences indicate that a rise in liabilities to OPEC official agencies of \$1.7 billion (the largest this year) was more than offset by declines to other official agencies (table C). Liabilities to official agencies in industrial countries showed the largest decline, \$3.4 billion. It was mainly due to large intervention sales of dollars in exchange markets to support foreign currencies against the dollar.

The Balances

THE balance on goods and services was in surplus by \$4.5 billion in the third quarter, compared with \$5.0 billion in the second (chart 7 and table D). The small decline resulted from a \$1.4 billion reduction in the merchandise trade balance, which was partly offset by a rise in military sales and in net investment income.

The balance on current account was in surplus by \$3.5 billion, compared with \$3.8 billion in the second quarter, reflecting the changes in goods and services and a small decline in U.S. Government grants and private remittances abroad.

The balance on current account and long-term capital was in surplus by \$1.6 billion, compared with \$1.0 billion in the second quarter, as net long-term private capital outflows dropped \$1.1 billion. This balance, intended to serve as a rough indicator of long-term trends in the U.S. balance of payments, is subject to limitations. For instance, all direct investment transactions are clas-

sified among long-term capital accounts although many of the transactions are short-term and may be reversed within relatively short time periods.

The net liquidity balance was in surplus by \$0.2 billion, compared with \$0.9 billion in the second quarter. This balance was intended, under fixed exchange rates, to indicate potential pressure on the dollar resulting from changes in the U.S. liquidity position. Under a system of managed floating exchange rates, the usefulness of the net liquidity balance is limited. In addition, the balance is subject to a number of deficiencies—as it was under fixed rates—related to difficulties in distinguishing liquid from nonliquid liabilities and claims.

The official reserve transactions balance was in surplus by \$4.9 billion in the third quarter, compared with a \$1.7 billion deficit in the second. Changes in this balance reflect changes in U.S. liabilities to official agencies,

(Continued on page 34)

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

[Millions of dollars, seasonally adjusted]

Line	(Credits +; debits -)	Reference lines (table 2)	1974 ^r				1975			Change 1975 II-III	January-September			
			I	II	III	IV	I ^p	II ^p	III ^p		1974 ^r	1975 ^p	Change: 1974-75	
1	Merchandise trade balance ¹		-5,277	-123	-1,459	-2,315	-1,380	1,830	3,378	2,026	-1,352	-3,897	7,234	11,131
2	Exports.....	2	98,309	22,464	24,218	25,034	26,593	27,188	25,692	26,716	1,024	71,716	79,596	7,880
3	Imports.....	16	-103,586	-22,587	-25,677	-27,349	-27,973	-25,358	-22,314	-24,690	-2,376	-75,613	-72,362	3,251
4	Military transactions, net.....	3, 17	-2,158	-503	-646	-513	-498	-349	-405	128	533	-1,662	-626	1,036
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20	-2,692	-513	-717	-721	-741	-572	-393	-480	-87	-1,951	-1,445	506
6	Investment income, net ²		10,121	3,245	1,964	2,354	2,559	1,176	1,392	1,778	386	7,563	4,346	-3,217
7	U.S. direct investments abroad ²	11	17,679	4,500	4,399	4,700	4,080	2,156	2,171	2,371	200	13,599	6,698	-6,901
8	Other U.S. investments abroad.....	12, 13	8,389	1,629	2,048	2,354	2,358	2,148	2,075	2,307	232	6,031	6,530	499
9	Foreign investments in the United States ²	25, 26, 27	-15,946	-2,884	-4,483	-4,700	-3,879	-3,128	-2,854	-2,900	-46	-12,067	-8,882	3,185
10	Other services, net ²	7, 8, 9, 10, 21, 22, 23, 24	3,830	886	936	960	1,049	1,093	1,043	1,095	52	2,782	3,231	449
11	Balance on goods and services ³		3,825	2,992	78	-235	989	3,178	5,015	4,547	-468	2,835	12,740	9,905
12	Remittances, pensions and other transfers.....	31, 32	-1,721	-370	-457	-457	-439	-448	-462	-426	36	-1,284	-1,336	-52
13	Balance on goods, services and remittances.....		2,104	2,622	-379	-692	550	2,730	4,553	4,121	-432	1,551	11,404	9,853
14	U.S. Government grants (excluding military grants of goods and services).....	30	-5,461	-2,596	-1,408	-808	-649	-727	-721	-621	100	-4,812	-2,069	2,743
15	Balance on current account ⁴		-3,357	26	-1,787	-1,500	-99	2,003	3,832	3,500	-332	-3,261	9,335	12,596
16	U.S. Government capital flows excluding nonscheduled repayments, net. ⁵	34, 35, 36	4,408	1,314	273	-195	-985	-1,015	-821	-701	120	1,392	-2,537	-3,929
17	Nonscheduled repayments of U.S. Government assets.....	37	1	(*)	(*)	(*)	(*)			(*)	(*)	(*)	(*)	
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	48	710	97	211	278	125	541	467	138	-329	586	1,146	560
19	Long-term private capital flows, net.....		-8,463	264	-999	-2,157	-5,570	-2,199	-2,431	-1,357	1,074	-2,892	-5,987	-3,095
20	U.S. direct investments abroad.....	39	-7,455	-745	-1,572	-1,828	-3,310	-1,041	-2,304	-668	1,636	-4,145	-4,013	132
21	Foreign direct investments in the United States.....	49	2,224	1,177	1,700	-1	-653	340	679	-124	-803	2,876	895	-1,981
22	Foreign securities.....	40	-1,990	-646	-313	-304	-726	-2,021	-1,001	-998	3	-1,263	-4,020	-2,757
23	U.S. securities other than Treasury issues.....	50	672	692	440	204	-663	653	678	1,033	355	1,336	2,364	1,028
24	Other, reported by U.S. banks.....	41, 53	-1,166	-23	-906	48	-285	-437	-648	-710	-62	-881	-1,795	-914
25	Other, reported by U.S. nonbanking concerns.....	44, 51	-748	-191	-348	-276	67	307	165	110	-55	-815	582	1,397
26	Balance on current account and long-term capital ⁶		-10,702	1,701	-2,302	-3,574	-6,529	-670	1,047	1,580	533	-4,175	1,957	6,132
27	Nonliquid short-term private capital flows, net.....		-12,936	-3,908	-5,265	-1,458	-2,305	1,929	-970	-1,335	-365	-10,631	-376	10,255
28	Claims reported by U.S. banks.....	42	-12,173	-2,817	-5,336	-1,614	-2,406	1,733	-1,008	-1,116	-108	-9,767	-391	9,376
29	Claims reported by U.S. nonbanking concerns.....	45	-2,603	-1,508	-682	-137	250	-167	202	369	369	-2,766	285	2,751
30	Liabilities reported by U.S. nonbanking concerns.....	52	1,840	417	753	432	238	-54	205	-421	-626	1,602	-270	-1,872
31	Allocations of special drawing rights (SDR) ⁷	63												
32	Errors and omissions, net.....	64	4,698	1,014	1,313	1,135	1,236	2,067	843	-37	-880	3,462	2,873	-589
33	Net liquidity balance ⁸		-18,940	-1,193	-6,254	-3,897	-7,598	3,326	920	208	-712	-11,344	4,454	15,798
34	Liquid private capital flows, net.....		10,543	1,745	2,054	4,014	2,730	-6,587	-2,634	4,711	7,345	7,813	-4,510	-12,323
35	Liquid claims.....		-6,287	-2,620	-1,297	-2,499	-2,101	-4,744	-2,287	378	2,665	-4,166	-6,553	-2,487
36	Reported by U.S. banks.....	43	-6,134	-2,343	-1,306	-753	-1,732	-5,062	-2,413	926	3,389	-4,402	-6,549	-2,147
37	Reported by U.S. nonbanking concerns.....	46	-133	-277	9	504	-369	318	126	-548	-674	236	-104	-340
38	Liquid liabilities.....	54	16,810	4,365	3,351	4,263	4,831	-1,843	-347	4,333	4,680	11,979	2,143	-9,836
39	To foreign commercial banks.....		12,621	4,300	2,413	3,178	2,730	-2,818	175	2,429	2,254	9,891	-214	-10,105
40	To international and regional organizations.....		1,319	-536	332	215	1,308	871	-666	1,191	1,857	11	1,396	1,385
41	To other foreigners.....		2,870	601	606	870	793	104	144	713	589	2,077	961	-1,116
42	Official reserve transactions balance ⁹		-8,397	552	-4,200	117	-4,868	-3,261	-1,714	4,919	6,633	-3,531	-56	3,475
	Financed by changes in:													
43	Liquid liabilities to foreign official agencies.....	55	8,503	-62	3,930	751	3,886	2,751	1,423	-4,828	-6,251	4,619	-6,654	-5,273
44	Other readily marketable liabilities to foreign official agencies ⁷	56	673	-278	185	136	630	841	321	252	-69	43	1,414	1,371
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	57	655	-2	443	-1	215	-6	-1	-1	(⁹)	440	-8	-448
46	U.S. official reserve assets, net.....	58	-1,434	-210	-358	-1,003	137	-325	-29	-342	-313	-1,571	-696	875
	Memoranda:													
47	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	14, 28	1,811	406	564	352	490	787	1,244	66	-1,178	1,322	2,097	775
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....		7,508	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....		1,554	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Gross liquidity balance, excluding allocations of SDR.....	54, 55, 56, 57, 58, 63	-25,207	-3,813	-7,551	-4,146	-9,699	-1,418	-1,367	586	1,953	-15,510	-2,199	13,311
Not seasonally adjusted														
51	Balance on goods and services.....			4,274	73	-2,871	2,348	4,230	5,234	1,978	-3,256	1,476	11,442	9,966
52	Balance on goods, services and remittances.....			3,934	-394	-3,340	1,904	3,812	4,782	1,533	-3,223	200	10,113	9,913
53	Balance on current account.....			1,325	-1,868	-4,104	1,289	3,075	3,973	964	-3,009	-4,647	8,012	12,659
54	Balance on current account and long-term capital ⁶			2,452	-2,441	-6,097	-4,616	-134	1,116	-837	-1,953	-6,086	146	6,232
55	Net liquidity balance ⁸			-237	-6,690	-5,538	-6,475	4,471	774	-1,500	-2,274	-12,465	3,745	16,210
56	Official reserve transactions balance ⁹			1,407	-4,050	-1,684	-4,070	-2,214	-1,290	3,051	4,341	-4,327	-453	3,874

^r Revised.
^p Preliminary. *Less than \$500,000 (±). n.a. Not available. † See table D.
1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.
2. Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in "other services".
3. Conceptually, line 11 is equal to net exports of goods and services, and the sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States. Beginning with 1973-IV however, these components in the product accounts exclude the shipments and the financing of extraordinary military orders placed by Israel. The balance of payments accounts include these transactions as follows in billions of dollars (line references are to tables 2 and 3): 1974-I, line 3, 0.1, line 35, -0.1; 1974-II, line 3, 0.1, line 35, 0.5, line 30, -0.6; 1974-III, line 3, (*), line 35, 0.2, line 30, -0.2; 1974-IV, line 3, (*).

line 48, 0.1, line 30, -0.1; 1975-I, line 3, 0.1, line 48, 0.1, line 30, -0.2; 1975-II, line 3, (*), line 48, 0.1, line 30, -0.1; 1975-III, line 3, 0.1, line 30, -0.1, line 48, (*).
4. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" June 1974 SURVEY, p. 27.
5. Includes some short-term U.S. Government assets.
6. All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are included in U.S. liquid liabilities to foreign official agencies beginning in the second quarter 1975 (see also footnote 4, table 8).
7. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

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

Table 2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1974*								1975		
		1974*	I	II	III	IV	I ^r	II ^r	III ^r			
1	Exports of goods and services ²	144,448	33,394	36,615	35,038	39,401	36,967	36,452	35,113			
2	Merchandise, adjusted, excluding military ³	98,309	22,770	25,302	23,156	27,081	27,327	26,843	24,767			
3	Transfers under U.S. military agency sales contracts.....	2,944	639	738	716	852	909	888	1,153			
4	Travel.....	4,032	951	1,005	1,180	896	1,185	1,217	1,357			
5	Passenger fares.....	1,104	233	266	355	249	222	249	338			
6	Other transportation.....	5,686	1,262	1,479	1,503	1,443	1,366	1,412	1,506			
7	Fees and royalties from affiliated foreigners.....	3,024	664	761	739	859	827	856	819			
8	Fees and royalties from unaffiliated foreigners.....	781	190	194	197	200	202	204	206			
9	Other private services.....	2,088	501	517	529	541	549	552	557			
10	U.S. Government miscellaneous services.....	411	88	102	110	111	99	127	118			
	Receipts of income on U.S. investments abroad:											
11	Direct investments ^{4,5}	17,679	4,501	4,233	4,227	4,718	2,166	2,062	2,023			
12	Other private assets.....	7,356	1,396	1,746	2,106	2,108	1,909	1,780	1,999			
13	U.S. Government assets.....	1,033	198	273	220	342	205	263	271			
14	Transfers of goods and services under U.S. military grant programs, net.....	1,811	406	564	352	490	787	1,244	66			
15	Imports of goods and services.....	-104,623	-29,120	-36,542	-37,908	-37,053	-32,737	-31,218	-33,135			
16	Merchandise, adjusted, excluding military ³	-103,586	-22,083	-26,495	-26,903	-28,105	-24,969	-23,064	-24,224			
17	Direct defense expenditures.....	-5,103	-1,166	-1,324	-1,279	-1,335	-1,303	-1,209	-1,113			
18	Travel.....	-5,973	-1,013	-1,661	-2,115	-1,184	-1,128	-1,667	-2,229			
19	Passenger fares.....	-2,012	-366	-652	-573	-421	-406	-615	-589			
20	Other transportation.....	-5,529	-1,118	-1,412	-1,570	-1,430	-1,291	-1,229	-1,343			
21	Fees and royalties to affiliated foreigners.....	-219	-59	-54	-49	-57	-72	-60	-61			
22	Fees and royalties to unaffiliated foreigners.....	-180	-46	-45	-44	-44	-45	-48	-51			
23	Private payments for other services.....	-1,104	-279	-278	-273	-274	-288	-295	-299			
24	U.S. Government payments for miscellaneous services.....	-971	-185	-193	-359	-233	-199	-220	-301			
	Payments of income on foreign investments in the United States:											
25	Direct investments ^{4,5}	-5,435	-618	-1,910	-1,874	-1,034	-404	-387	-439			
26	Other private liabilities.....	-6,249	-1,219	-1,472	-1,779	-1,779	-1,445	-1,323	-1,348			
27	U.S. Government liabilities.....	-4,262	-967	-1,047	-1,090	-1,157	-1,187	-1,101	-1,140			
28	U.S. military grants of goods and services, net.....	-1,811	-406	-564	-352	-490	-787	-1,244	-66			
29	Unilateral transfers (excluding military grants of goods and services), net.....	* -7,182	* -2,949	-1,941	-1,233	-1,059	-1,155	-1,261	-1,015			
30	U.S. Government grants (excluding military grants of goods and services).....	* -5,461	* -2,609	-1,474	-763	-615	-737	-789	-576			
31	U.S. Government pensions and other transfers.....	-692	-107	-189	-204	-193	-200	-197	-204			
32	Private remittances and other transfers.....	-1,029	-234	-278	-266	-252	-219	-275	-235			
33	U.S. Government capital flows, net.....	* 408	* 1,205	215	-118	-893	-1,128	-877	-624			
34	Loans and other long-term assets.....	-5,032	-1,342	-1,331	-863	-1,497	-1,655	-1,580	-1,226			
35	Foreign currencies and other short-term assets, net.....	* 588	* -186	585	242	-53	-13	-4	32			
	Repayments on credits:											
36	Scheduled.....	* 4,852	* 2,733	961	502	656	540	708	569			
37	Nonscheduled ⁷	1	(*)	(*)	(*)	(*)			(*)			
38	U.S. private capital flows, net.....	-32,063	-9,154	-9,979	-3,796	-9,135	-6,788	-6,913	-2,151			
39	Direct investments abroad ⁸	-7,455	-1,165	-1,508	-1,840	-2,942	-1,470	-2,232	-680			
40	Foreign securities.....	-1,990	-646	-313	-304	-726	-2,021	-1,001	-998			
	Claims reported by U.S. banks:											
41	Long-term.....	-1,175	-178	-913	88	-172	-398	-361	-596			
42	Short-term, nonliquid.....	-12,173	-2,723	-5,358	-1,279	-2,813	1,818	-1,018	-781			
43	Short-term, liquid.....	-6,134	-2,343	-1,306	-753	-1,732	-5,062	-2,413	926			
	Claims reported by U.S. nonbanking concerns:											
44	Long-term.....	-401	-115	4	-116	-174	-19	57	139			
45	Short-term, nonliquid.....	-2,603	-1,472	-602	-175	-354	285	-84	303			
46	Short-term, liquid.....	-133	-512	17	584	-222	78	138	-464			
47	Foreign capital flows, net.....	31,748	5,745	11,032	7,439	7,532	2,611	3,291	1,918			
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	710	80	168	324	138	544	402	223			
	Other foreign private capital:											
49	Direct investments in the United States ⁵	2,224	1,177	1,700	-1	-653	340	679	-124			
50	U.S. securities other than Treasury issues.....	672	692	440	204	-663	653	678	1,033			
51	Other long-term, reported by U.S. nonbanking concerns.....	-347	-78	-372	-190	293	328	84	-59			
52	Short-term, reported by U.S. nonbanking concerns.....	1,840	417	753	432	238	-54	205	-421			
53	Long-term, reported by U.S. banks.....	9	155	7	-40	-113	-39	-287	-114			
54	U.S. liquid liabilities to private foreigners.....	16,810	4,499	3,929	4,023	4,359	-1,701	211	4,089			
55	U.S. liquid liabilities to foreign official agencies.....	8,503	-917	3,782	2,551	3,087	1,703	* 1,002	* -2,961			
56	Other readily marketable liabilities to foreign official agencies ⁹	673	-278	185	136	630	841	321	252			
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	655	-2	441		216	-5	* -4	(*)			
58	Transactions in U.S. official reserve assets, net.....	-1,434	-210	-358	-1,003	137	-325	-29	-342			
59	Gold.....	-172			-29		-4	-16	-25			
60	SDR.....	3	-1	-85	-152	241	-14	-6	-222			
61	Convertible currencies.....	-1,265	-209	-244	-728	-84	-307	-7	-95			
62	Gold tranche position in IMF.....											
63	Allocations of special drawing rights (SDR).....	4,698	1,089	958	1,581	1,070	2,556	555	236			
64	Errors and omissions, net.....											

* Revised.

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

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

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

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

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

4. Includes interest, dividends, and branch earnings.

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

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

7. Includes sales of foreign obligations to foreigners.

8. See footnote 6 to table 1.

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1974 ^a				1975		
		I	II	III	IV	I ^a	II ^a	III ^a
1	Exports of goods and services ²	33,337	35,510	37,187	38,413	37,097	35,198	37,246
2	Merchandise, adjusted, excluding military ³	22,464	24,218	25,034	26,593	27,188	25,692	26,716
3	Transfers under U.S. military agency sales contracts	663	678	766	837	954	804	1,241
4	Travel	997	955	1,016	1,064	1,229	1,164	1,174
5	Passenger fares	269	259	283	293	255	242	270
6	Other transportation	1,323	1,406	1,418	1,539	1,432	1,343	1,423
7	Fees and royalties from affiliated foreigners	709	741	778	796	881	833	860
8	Fees and royalties from unaffiliated foreigners	190	194	197	200	202	204	206
9	Other private services	501	517	529	541	549	552	557
10	U.S. Government miscellaneous services	92	95	112	112	103	118	121
	Receipts of income on U.S. investments abroad:							
11	Direct investments ⁴ ⁵	4,500	4,399	4,700	4,080	2,156	2,171	2,371
12	Other private assets	1,394	1,773	2,084	2,105	1,905	1,809	1,975
13	U.S. Government assets	235	275	270	253	243	266	332
14	Transfers of goods and services under U.S. military grant programs, net	406	564	352	490	787	1,244	66
15	Imports of goods and services	-30,345	-35,432	-37,422	-37,424	-33,919	-30,183	-32,699
16	Merchandise, adjusted, excluding military ³	-22,587	-25,677	-27,349	-27,973	-25,358	-22,314	-24,690
17	Direct defense expenditures	-1,166	-1,324	-1,279	-1,335	-1,303	-1,209	-1,113
18	Travel	-1,463	-1,476	-1,455	-1,579	-1,616	-1,484	-1,560
19	Passenger fares	-470	-473	-490	-579	-527	-452	-512
20	Other transportation	-1,169	-1,388	-1,493	-1,479	-1,345	-1,206	-1,275
21	Fees and royalties to affiliated foreigners	-59	-54	-49	-57	-72	-60	-61
22	Fees and royalties to unaffiliated foreigners	-46	-45	-44	-44	-45	-48	-51
23	Private payments for other services	-279	-278	-273	-274	-268	-295	-299
24	U.S. Government payments for miscellaneous services	-222	-234	-290	-225	-237	-261	-238
	Payments of income on foreign investments in the United States:							
25	Direct investments ⁴ ⁵	-607	-1,900	-1,901	-1,018	-391	-386	-474
26	Other private liabilities	-1,273	-1,518	-1,722	-1,736	-1,505	-1,359	-1,300
27	U.S. Government liabilities	-1,004	-1,056	-1,077	-1,125	-1,232	-1,109	-1,126
28	U.S. military grants of goods and services, net	-406	-564	-352	-490	-787	-1,244	-66
29	Unilateral transfers (excluding military grants of goods and services), net	-2,966	-1,865	-1,265	-1,088	-1,175	-1,183	-1,047
30	U.S. Government grants (excluding military grants of goods and services)	-2,596	-1,408	-808	-649	-727	-721	-621
31	U.S. Government pensions and other transfers	-107	-189	-204	-193	-200	-197	-204
32	Private remittances and other transfers	-263	-268	-253	-246	-248	-265	-222
33	U.S. Government capital flows, net	1,314	273	-195	-965	-1,015	-821	-701
34	Loans and other long-term assets	-1,217	-1,216	-1,048	-1,552	-1,530	-1,465	-1,416
35	Foreign currencies and other short-term assets, net	-241	622	252	-45	-63	33	45
	Repayments on credits:							
36	Scheduled	2,772	867	601	612	578	611	670
37	Nonscheduled ⁷	(*)	(*)	(*)	(*)			(*)
38	U.S. private capital flows, net	-8,629	-10,109	-4,299	-9,026	-6,240	-7,071	-2,659
39	Direct investments abroad ⁵	-745	-1,572	-1,828	-3,310	-1,041	-2,304	-668
40	Foreign securities	-646	-313	-304	-726	-2,021	-1,001	-998
	Claims reported by U.S. banks:							
41	Long-term	-178	-913	88	-172	-398	-361	-596
42	Short-term, nonliquid	-2,817	-5,336	-1,614	-2,406	1,733	-1,008	-1,116
43	Short-term, liquid	-2,343	-1,306	-753	-1,732	-5,062	-2,413	926
	Claims reported by U.S. nonbanking concerns:							
44	Long-term	-115	4	-116	-174	-19	57	139
45	Short-term, nonliquid	-1,508	-682	-276	-137	250	-167	202
46	Short-term, liquid	-277	9	504	-369	318	126	-548
47	Foreign capital flows, net	6,485	10,668	5,862	8,737	3,510	3,246	239
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	97	211	278	125	541	467	138
	Other foreign private capital:							
49	Direct investments in the United States ⁵	1,177	1,700	-1	-653	340	679	-124
50	U.S. securities other than Treasury issues	692	440	204	-663	653	678	1,033
51	Other long-term, reported by U.S. nonbanking concerns	-76	-352	-160	241	326	108	-29
52	Short-term, reported by U.S. nonbanking concerns	417	753	432	238	-54	205	-421
53	Long-term, reported by U.S. banks	155	7	-40	-113	-39	-287	-114
54	U.S. liquid liabilities to private foreigners	4,365	3,351	4,263	4,831	-1,843	-347	4,333
55	U.S. liquid liabilities to foreign official agencies	-62	3,930	751	3,886	2,751	1,423	4,428
56	Other readily marketable liabilities to foreign official agencies ⁹	-278	185	136	630	841	321	252
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	-2	443	-1	215	-6	-1	-1
58	Transactions in U.S. official reserve assets, net	-210	-358	-1,003	137	-325	-29	-342
59	Gold							
60	SDR		-29	-123	-20	-4	-16	-25
61	Convertible currencies	-1	-85	-152	241	-14	-6	-222
62	Gold tranche position in IMF	-209	-244	-728	-84	-307	-7	-95
63	Allocations of special drawing rights (SDR)							
64	Errors and omissions, net	1,014	1,313	1,135	1,236	2,067	843	-37

^a Revised.^p Preliminary. ^{*} Less than \$500,000 (±)

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

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

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

4. Includes interest, dividends, and branch earnings.

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

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

7. Includes sales of foreign obligations to foreigners.

8. See footnote 6 to table 1.

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		Not seasonally adjusted									Seasonally adjusted						
		1974				1975					1974				1975		
		I	II	III	IV	I	II	III	IV	V	I	II	III	IV	I	II	III
EXPORTS																	
1	Merchandise exports, Census basis, ¹ including reexports and military grant shipments	98,507	22,726	25,283	23,364	27,134	27,214	26,718	25,171	22,436	24,231	25,256	26,671	27,070	25,579	27,111	
1a	Merchandise exports, Census basis, ¹ including reexports, excluding military grant shipments	97,908	22,614	25,129	23,194	26,971	27,061	26,545	25,106	22,324	24,077	25,086	26,508	26,917	25,406	27,046	
2	Regular additions to Census exports	843	194	245	228	176	413	382	247	198	234	236	175	418	370	256	
2a	Private gift parcel remittances	94	22	24	23	25	24	25	24	22	24	23	25	24	25	24	
2b	Virgin Islands exports to foreign countries	45	10	15	8	12	14	18	13	10	15	8	12	14	18	13	
2c	Gold exports, nonmonetary	91	22	30	14	25	203	126	78	22	30	14	25	203	126	78	
2d	Inland U.S. freight (to Canada) valuation adjustment	557	123	148	137	140	140	160	145	127	137	145	148	145	148	154	
2e	Other regular additions ²	56	17	28	46	-35	32	53	-13	17	28	46	-35	32	53	-13	
3	Regular deductions from Census exports ³	36	8	10	8	10	10	9	9	8	10	8	10	10	9	9	
4	U.S.-Canada reconciliation adjustments, n.e.c.—net ⁴	1,253	286	316	280	371	309	358	341	286	316	280	371	309	358	341	
5	Special adjustments, net ⁵	94	34	91	-102	71	47	7	-153	14	70	-124	47	47	7	-103	
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁶									-20	-21	-22	-24				
6	Equals: Merchandise exports adjusted to balance of payments basis, including "military"	100,062	23,120	25,771	23,592	27,579	27,820	27,283	25,532	22,814	24,687	25,470	27,091	27,681	26,132	27,531	
7	Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁷	1,753	350	469	436	498	493	440	765	350	469	436	498	493	440	815	
8	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2)	98,309	22,770	25,302	23,156	27,081	27,327	26,843	24,767	22,464	24,218	25,034	26,593	27,188	25,692	26,716	
IMPORTS																	
9	Merchandise imports, Census basis ¹ (general imports)	100,252	21,039	25,671	26,423	27,119	24,441	22,810	23,591	21,558	24,868	26,885	27,003	24,830	22,060	24,057	
10	Regular additions to Census imports	3,092	606	668	739	1,079	642	446	639	606	668	739	1,079	642	446	639	
10a	Virgin Islands imports from foreign countries	1,927	378	443	557	549	565	373	508	378	443	557	549	565	373	508	
10b	Gold imports, nonmonetary	966	175	164	181	496	44	50	104	175	164	181	496	44	50	104	
10c	Inland freight (in Canada) valuation adjustment	20	5	3	6	6	4	4	*	5	3	6	6	4	4	*	
10d	Other regular additions ⁸	179	48	58	45	28	29	19	27	48	58	45	28	29	19	27	
11	Regular deductions from Census imports ⁹	6	2	1	2	1	1	2	1	2	1	2	1	1	2	1	
12	U.S.-Canada reconciliation adjustments, n.e.c.—net ⁴	158	156	32	78	-108	41	-104	-28	156	32	78	-108	41	-104	-28	
13	Special adjustments, net ⁵	425	341	191	-203	96	-76	-55	80	326	176	-219	80	-76	-55	80	
13a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁶									-15	-16	-16	-16				
14	Equals: Merchandise imports, adjusted to balance of payments basis, including "military"	103,921	22,140	26,561	27,035	28,185	25,047	23,095	24,281	22,644	25,743	27,481	28,053	25,436	22,345	24,747	
15	Less: Merchandise imports of U.S. military agencies identified in Census documents ¹⁰	335	57	66	132	80	78	31	57	57	66	132	80	78	31	57	
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 2, line 16)	103,586	22,083	26,495	26,903	28,105	24,969	23,064	24,224	22,587	25,677	27,349	27,973	25,358	22,314	24,690	
BALANCE																	
17	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 16) (export surplus +)	-5,277	687	-1,193	-3,747	-1,024	2,358	3,779	543	-123	-1,459	-2,315	-1,380	1,830	3,378	2,026	
TRADE BY END-USE																	
18	Merchandise exports, Census basis, ¹ including military grant shipments (line 1)	98,507	22,726	25,283	23,364	27,134	27,214	26,718	25,171	22,436	24,231	25,256	26,671	27,070	25,579	27,111	
18a	Agricultural products	22,260	5,890	5,570	4,534	6,266	6,347	4,693	4,792	5,762	5,638	5,162	5,608	6,214	4,764	5,477	
18b	Nonagricultural products	76,247	16,837	19,712	18,830	20,868	20,868	22,025	20,379	16,674	18,593	20,094	21,063	20,856	20,815	21,634	
18c	Excluding military grant shipments	75,648	16,725	19,558	18,660	20,705	20,715	21,862	20,314	16,562	18,439	19,924	20,900	20,703	20,642	21,569	
19	Foods, feeds, and beverages	18,459	4,818	4,518	3,797	5,326	5,420	3,937	4,185	4,849	4,595	4,198	4,749	5,401	4,009	4,653	
20	Grains and preparations	11,551	2,998	2,804	2,522	3,227	3,607	2,569	2,826	3,065	2,930	2,522	3,006	3,626	2,680	2,831	
21	Soybeans	3,537	1,062	898	494	1,083	899	475	532	949	876	823	890	786	480	896	
22	Other foods, feeds, and beverages	3,371	758	816	781	1,016	914	893	827	835	789	853	853	899	889	906	
23	Industrial supplies and materials ¹¹	30,397	6,677	8,015	7,728	7,977	7,802	7,736	7,207	6,663	7,669	8,047	8,013	8,005	7,889	7,444	
24	Fuels and lubricants ¹²	3,638	524	867	1,017	1,230	1,177	1,316	1,101	605	797	1,019	1,159	1,411	1,207	1,080	
25	Paper and paper base stocks	2,590	510	662	714	704	639	562	617	523	622	735	717	687	529	628	
26	Textile supplies and materials	3,231	951	964	876	640	685	677	634	804	909	848	671	685	640	811	
27	Raw cotton, including linters	1,363	474	436	220	223	314	271	247	330	410	356	255	216	255	399	
28	Tobacco, unmanufactured	832	170	203	158	301	219	184	159	206	218	179	217	259	197	182	
29	Chemicals, excluding medicinals	7,414	1,647	1,882	1,994	1,891	1,917	1,824	1,818	1,652	1,820	2,021	1,947	1,927	1,768	1,817	
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	5,936	1,455	1,599	1,459	1,423	1,445	1,405	1,360	1,430	1,529	1,542	1,444	1,420	1,341	1,417	
31	Steelmaking materials	925	193	250	243	239	197	257	216	211	229	217	279	214	238	190	
32	Iron and steel products	2,960	581	762	797	820	789	791	693	586	719	816	850	798	749	700	
33	Other metals, primary and advanced, including advanced steel ¹¹	2,871	646	826	670	729	734	720	610	646	826	670	729	734	720	610	
34	Capital goods, except automotive	29,921	6,781	7,589	7,132	8,419	8,717	9,235	8,304	6,498	7,162	7,834	8,533	8,390	8,742	9,087	
35	Machinery, except consumer-type	23,775	5,261	5,925	5,968	6,601	6,907	7,489	6,857	5,172	5,672	6,399	6,646	6,819	7,165	7,213	
36	Electrical and electronic, and parts and attachments	5,007	1,151	1,258	1,282	1,316	1,303	1,374	1,281	1,118	1,214	1,368	1,332	1,268	1,331	1,347	
37	Nonelectrical, and parts and attachments	18,768	4,110	4,667	4,706	5,285	5,604	6,115	5,576	4,054	4,468	5,031	5,314	5,561	5,834	5,866	
38	Construction machinery and nonfarm tractors and parts	4,047	804	980	1,052	1,211	1,316	1,586	1,462	807	908	1,105	1,254	1,326	1,473	1,514	
39	Textile and other specialized industry machinery and parts	1,863	419	451	471	512	499	523	468	420	438	499	501	501	510	488	
40	Other industrial machinery and parts, n.e.c.	7,319	1,616	1,790	1,834	2,079	2,278	2,423	2,232	1,588	1,743	1,953	2,058	2,247	2,368	2,340	
41	Agricultural machinery and farm tractors and parts	994	200	274	251	269	332	426	324	193	230	280	309	323	359	356	
42	Business and office machines, computers, etc., and parts	3,079	726	789	737	827	765	733	705	709	779	801	800	749	725	755	
43	Scientific, professional, and service-industry equipment	1,476	345	383	361	387	414	424	385	337	360	393	392	405	399	413	

See footnotes at end of table.

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1974	1974				1975		
			I	II	III	IV	I	II ^a	III ^b
A. 1	U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35, with sign reversed)	9,905	4,136	2,221	1,384	2,164	2,405	2,373	1,769
1a	<i>Seasonally adjusted</i>	4,054	2,002	1,604	2,248	2,320	2,163	1,992	
	By category								
2	Grants, net	5,461	2,609	1,474	763	615	737	789	576
3	Emergency security assistance for Israel ¹	937		623	223	91	187	124	87
4	Other	4,524	2,609	852	540	524	550	665	489
5	Credits repayable in foreign currencies	362	164	180	10	8	9	6	3
6	Other foreign currency assets (excluding administrative cash holdings), net	9	135	-89	-38	1	54	7	34
	Receipts from—								
7	Sales of agricultural commodities	1	(*)	(*)	(*)	(*)	1	1	3
8	Interest	128	48	23	25	32	21	29	25
9	Repayments of principal	2,474	2,214	210	26	23	84	50	46
10	Reverse grants	2	2	(*)	(*)	(*)	2	(*)	(*)
11	Other sources	20	2	4	8	6	6	8	18
	Less disbursements for—								
12	Grants in the recipient's currency	2,313	2,061	227	23	2	3	4	5
13	Credits in the recipient's currency	5	1	2	2	(*)	(*)	1	
14	Other grants and credits	3	1	1	1	1	(*)	(*)	(*)
15	Other U.S. Government expenditures	294	69	97	71	57	55	77	54
16	Capital subscriptions and contributions to international and regional organizations, excluding IMF	538	97	142	82	216	152	119	191
17	Credits repayable in U.S. dollars	4,112	1,075	1,006	766	1,265	1,511	1,455	1,032
18	Other assets (including changes in administrative cash holdings), net	-577	57	-493	-200	59	-58	-3	-66
	By program								
19	Under farm product disposal programs	979	322	347	101	209	323	570	189
20	Under Foreign Assistance Acts and related programs	3,117	764	925	625	802	972	992	747
21	Under Export-Import Bank Act	2,584	682	587	535	780	831	583	480
22	Capital subscriptions and contributions to international and regional organizations, excluding IMF	538	97	142	82	216	152	119	191
23	Other assistance programs	371	116	76	76	104	110	108	194
24	Other foreign currency assets acquired (lines A.8, A.9, and A.11)	2,621	2,264	236	59	61	111	87	89
25	Less foreign currencies used by U.S. Government other than for grants or credits (line A.15)	294	69	97	71	57	55	77	54
26	Other (including changes in administrative cash holdings), net	-10	-39	4	-24	49	-39	-8	-67
	By disposition²								
27	Estimated transactions involving no direct dollar outflow from the United States	8,537	3,835	1,815	1,143	1,744	2,116	2,077	1,507
28	Expenditures on U.S. merchandise	3,894	1,018	902	810	1,164	1,347	1,382	842
29	Expenditures on U.S. services ³	1,171	310	353	258	250	254	311	267
30	Military sales contracts financed by U.S. Government credits and grants ^{4,5} (line B.14)	933	285	345	97	206	367	335	213
31	U.S. Government credits and grants to repay prior U.S. Government credits ^{1,3}	3,597	2,291	950	259	98	84	73	93
32	U.S. Government credits ⁴ to repay prior U.S. private credits	205	75	19	23	89	133	62	154
33	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17)	-36	-19	-11	-1	-5	6	(*)	2
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A.15)	294	69	97	71	57	55	77	54
35	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ^{1,4}	934	55	646	231	2	19	9	11
36	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	1,368	302	405	241	420	289	296	262
B. 1	Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)	1,364	78	609	324	354	540	398	223
1a	<i>Seasonally adjusted</i>	95	654	277	340	635	398	486	137
2	To foreign official reserve agencies (table 2, line 57)	655	-2	441		216	-5	-4	(*)
2a	<i>Seasonally adjusted</i>	-2	443	-1	215	-6	-1	-1	-1
3	U.S. Treasury securities issued in connection with Columbia River downstream rights								
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13)								
5	U.S. Treasury obligations to be liquidated against U.S. claims	-4		-4				-4	
6	U.S. Treasury securities not included elsewhere	661		445		216	-5	(*)	(*)
7	Export-Import Bank obligations to be liquidated against U.S. claims	-2	-2						
8	Export-Import Bank securities not included elsewhere								
9	Other								
10	To other official and private foreigners (table 2, line 48)	710	80	168	324	138	544	402	223
10a	<i>Seasonally adjusted</i>	97	211	278	185	541	467	158	158
11	Associated with military sales contracts ⁷	651	89	169	299	94	486	385	173
11a	<i>Seasonally adjusted</i>	106	212	254	82	485	450	88	88
12	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ⁸	2,957	499	645	996	817	1,082	1,034	1,179
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4)	933	285	345	97	206	367	335	213
14	Plus military sales contracts financed by U.S. Government credits and grants ^{4,5,9} (line A.30)	295	56	84	78	76	53	97	66
15	Less U.S. Government receipts from principal repayments ^{1,4,8}	2,944	639	738	716	852	909	888	1,153
16	Less transfers of goods and services (including transfers financed by credits, and by grants to Israel) ¹ (table 2, line 3)	-36	-19	-11	-1	-5	6	(*)	2
17	Associated with U.S. Government grants and capital flows increasing Government assets ¹⁰ (line A.33)	-36	-19	-11	-1	-5	6	(*)	2
17a	<i>Seasonally adjusted</i>	-36	-19	-11	-1	-5	6	(*)	2
18	Foreign funds retained in U.S. Government accounts for purchases in the United States								
19	Other	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
20	Other	94	10	10	25	48	52	17	47
20a	<i>Seasonally adjusted</i>	10	10	25	48	52	17	47	47
21	German Government 10-year loan to U.S. Government								
22	Associated with sales of nuclear materials by Energy Research and Development Administration	70	(*)	14	23	34	-5	61	35
23	Associated with other U.S. Government nonmilitary sales and miscellaneous operations	21	9	-5	3	14	57	-44	13
24	U.S. Treasury securities not included elsewhere	2	2	1					

¹ Revised. ² Preliminary. ³ Less than \$500,000(±).

1. Expenditures under Public Laws 93-199 and 93-559 (sec. 45(a)(7)(B)) to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts are included in line A.3. Parts of such expenditures are applied first in lines A.31 and A.35, to reduce short-term claims previously recorded in lines A.30 and B.14; however, this application of funds is excluded from lines B.12 and B.15 which record cash collections from the foreign government. The remaining part of such expenditures, financing future deliveries under military sales contracts, is applied directly into lines A.30 and B.14 after September 1974. Deliveries against these military sales contracts are included in line B.16.

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

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

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

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

6. See footnote 6 to table 1.

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

8. Lines B.12 and B.15 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft.

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

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

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

Table 6.—Direct Investment and Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1974	1974				1975		
			I	II	III	IV	I *	II *	III *
1	U.S. direct investments abroad (table 2, line 39).....	-7,455	-1,165	-1,508	-1,840	-2,942	-1,470	-2,232	-680
2	Transactions with foreign incorporated affiliates.....	-5,736	-3,131	-860	-337	-1,408	-566	-985	n.a.
3	Intercompany accounts: short-term.....	-3,705	-2,719	-510	55	-632	446	-512	n.a.
	long-term.....	-238	140	-1	-120	-257	414	-190	n.a.
5	Capital stock and other equity, net.....	-1,793	-551	-350	-272	-620	-1,427	-283	n.a.
6	Increase ¹	-2,391	-702	-446	-405	-838	-1,518	-413	n.a.
7	Decrease ²	598	151	96	133	218	91	180	n.a.
8	Branch accounts.....	-1,719	1,966	-648	-1,504	-1,533	-903	-1,247	n.a.
	<i>By industry of foreign affiliate:</i> ³								
9	Petroleum.....	-1,153	691	-194	-146	-1,509	-252	-1,079	-282
10	Manufacturing.....	-2,712	-906	-656	-374	-876	-574	-379	n.a.
11	Other.....	-9,585	-950	-658	-821	-1,166	-644	-773	n.a.
12	Foreign direct investments in the United States (table 2, line 49).....	2,224	1,177	1,700	-1	-653	340	679	-124
13	Transactions with U.S. incorporated affiliates.....	1,915	1,134	1,679	-186	-713	320	616	-212
14	Intercompany accounts.....	540	737	1,440	-375	-1,261	227	394	-298
15	Capital stock and other equity, net.....	1,375	397	240	190	548	93	222	86
16	Increase ¹	1,477	445	248	190	594	100	223	90
17	Decrease ²	-102	-48	-8		-47	-6	-1	-4
18	Branch accounts.....	308	43	20	185	60	20	63	88
	<i>By industry of U.S. affiliate:</i> ³								
19a	Petroleum.....	649	637	1,612	-724	-876	130	170	276
19b	Manufacturing.....	1,010	281	98	459	171	-4	242	105
19c	Other.....	565	258	-10	264	52	214	267	-505
20	Foreign securities, net U.S. purchases (-), balance of payments basis (table 2, line 40 or lines 25+36 below).....	-1,990	-646	-313	-304	-726	-2,021	-1,001	-998
21	stocks, net, Treasury basis ⁴	185	-15	122	88	-10	-69	-13	-166
22	less: recorded in line 1 as U.S. direct investment abroad.....	-65	-2	-2	-1	-60	-1		-4
23	plus: exchange of stock associated with direct investment in United States.....								
24	plus: other adjustments.....								160
25	Stocks, net, balance of payments basis	250	-13	124	89	50	-58	-13	-2
26	Newly issued in the United States.....	-5	-3	-2	(*)		-34		
27	of which: Canada.....						-34		
28	Other foreign stocks.....	255	-10	126	89	50	-24	-13	-2
29	Western Europe.....	-291	-158	-50	-46	-36	-1	40	-27
30	Canada.....	18	33	-10	-13	7	-15	5	-6
31	Japan.....	512	116	186	149	62	-40	-56	27
32	Other.....	16	-1		-1	17	32	-2	4
33	bonds, net, Treasury basis ⁴	-2,240	-633	-437	-393	-777	-1,963	-988	-996
34	less: recorded in line 1 as U.S. direct investment abroad.....								
35	plus: other adjustments.....								
36	Bonds, net, balance of payments basis	-2,240	-633	-437	-393	-777	-1,963	-988	-996
37	Newly issued in the United States.....	-2,373	-677	-473	-416	-807	-2,108	-1,221	-1,266
38	Western Europe.....	-189		-20	-40	-274	-109	-180	-169
39	Canada.....	-1,744	-574	-354	-300	-517	-745	-714	-483
40	Latin America.....	-30	-10	-10		-10	-385		-20
41	Japan.....	-13				-13	-50	-7	-42
42	Other countries.....	-416	-93	-89	-76	-159	-174	-320	-52
43	International.....						-500		-500
44	Redemptions of U.S. held foreign bonds ⁵	462	129	155	98	80	144	140	133
45	Other transactions in outstanding bonds ⁶	-329	-85	-119	-75	-50	1	93	137
46	Western Europe.....	-157	-8	-54	-68	-27	33	87	130
47	Canada.....	-68	-34	-42	-9	17	-5	-4	-13
48	Japan.....	-15	-7	-2	2	-8	-30	-13	-25
49	Other.....	-89	-36	-21		-32	3	23	-5
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 50, or lines 54+63 below).....	672	692	440	204	-663	653	678	1,033
51	Stocks, net, Treasury basis ⁴	641	385	56	118	-13	961	895	1,269
52	Plus: exchange of stock associated with U.S. direct investment abroad.....	1	-2		3				19
53	Plus: other adjustments.....	2			2				
54	Stocks, net, balance of payments basis	544	383	56	118	-13	961	895	1,269
55	Western Europe.....	282	457	32	16	-223	592	482	820
56	Canada.....	-4	-49	-4	33	16	47	52	60
57	Japan.....	-45	-9	-27	-19	10	-41	(*)	37
58	Other Asia.....	331	7	70	73	181	354	365	332
59	Other.....	-20	-23	-15	15	3	9	-4	39
60	Bonds, net, Treasury basis ⁴	957	82	488	436	-49	230	-65	-81
61	Plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries ⁶	30		17	13			19	
62	Plus: other adjustments ⁷	-867	228	-121	-363	-601	-538	-172	-175
63	Bonds, net, balance of payments basis	128	309	383	86	-650	-308	-217	-256
64	New issues sold abroad by U.S. corporations ⁴	116	24	87	13	12		97	19
65	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies.....	-467	187	139	-50	-743	-352	-187	-471
66	Other transactions in U.S. bonds.....	481	99	178	123	81	44	-127	197
67	of which: United Kingdom.....	224	69	55	69	31	-9	-108	61

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

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Sales and liquidations of capital stock and other equity holdings, total, and partial.

3. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries include all industries except those previously listed, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

4. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners

reported by banks and brokers in the United States; net purchases by foreigners (+) reported to net U.S. sales (-).

5. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.

6. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

7. Mainly reflects exclusion of investments by foreign official reserve agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 2, line 56.

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

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1974 ^r	1974 ^r				1975			Amounts outstanding Sept. 30, 1975
			I	II	III	IV	I ^r	II ^r	III ^p	
A. Claims reported by U.S. banks:										
1	Long-term (table 2, line 41).....	-1,175	-178	-913	88	-172	-398	-361	-596	8,526
2	Short-term, nonliquid (table 2, line 42).....	-12,173	-2,723	-5,358	-1,279	-2,813	1,818	-1,018	-781	28,395
3	Payable in dollars.....	-12,050	-2,695	-5,360	-1,187	-2,808	1,811	-963	-749	28,076
	By type:									
4	Loans.....	-3,642	-1,364	-2,381	854	-751	1,696	-1,738	-1,348	12,962
5	Acceptance credits.....	-7,077	-995	-2,514	-1,903	-1,665	-104	702	568	10,070
6	Collections outstanding.....	-1,331	-336	-465	-138	-392	219	73	31	5,314
	By area:									
7	Canada.....	-64	248	-119	17	-210	120	-39	135	757
8	Western Europe.....	-848	-598	-969	1,171	-452	592	-432	-174	3,254
9	Japan.....	-5,483	-1,157	-2,286	-1,348	-692	1,708	1,263	169	7,810
10	Other.....	-5,655	-1,188	-1,986	-1,027	-1,454	-609	-1,755	-879	16,255
11	Payable in foreign currencies.....	-123	-28	2	-92	-5	7	-55	-32	319
12	Of which Canada.....	-26	-12	-9	-3	-2	7	7	-6	57
13	Short-term, liquid (table 2, line 43) ¹	-6,134	-2,343	-1,306	-753	-1,732	-5,062	-2,413	926	17,165
14	Payable in dollars ¹	-5,724	-2,185	-1,194	-885	-1,460	-5,102	-2,403	812	16,353
15	Of which Canada.....	-415	-478	302	83	-322	-303	92	-63	1,471
16	Bahamas.....	-2,078	-472	-344	-748	-514	-2,687	-2,594	2,174	5,835
17	Payable in foreign currencies.....	-410	-158	-112	132	-272	40	-10	114	812
	By type:									
18	Deposits.....	-240	-117	-142	219	-200	41	35	15	576
19	Foreign government obligations and commercial and finance paper.....	-170	-41	30	-87	-72	-1	-45	99	236
	By area:									
20	Canada.....	-317	-67	-116	76	-210	34	22	146	341
21	Other.....	-93	-91	4	56	-62	6	-32	-32	471
B. Claims reported by U.S. nonbanking concerns:										
1	Long-term (table 2, line 44).....	-401	-115	4	-116	-174	-19	57	139	4,170
2	Short-term, nonliquid (table 2, line 45).....	-2,603	-1,472	-602	-175	-354	285	-84	303	7,539
3	Reported by brokerage concerns.....	38	7	-16	62	-15	-16	-40	-8	258
4	Reported by others.....	-2,641	-1,479	-586	-237	-339	301	-44	311	7,281
5	Payable in foreign currencies.....	-33	-1	-12	-34	14	5	-78	n.a.	n.a.
6	Payable in dollars.....	-2,606	-1,478	-574	-203	-353	296	34	n.a.	n.a.
7	Canada.....	-168	-32	-114	-34	12	-120	-33	n.a.	n.a.
8	United Kingdom.....	-87	-28	-4	-112	57	-60	21	n.a.	n.a.
9	European Economic Community (6).....	-494	-302	-214	16	6	269	28	n.a.	n.a.
10	Japan.....	-166	-307	215	-12	-62	-85	19	n.a.	n.a.
11	Other.....	-1,693	-809	-457	-61	-366	292	-1	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	-133	-512	17	584	-222	78	138	-464	3,656
13	Payable in dollars.....	-5	-487	-1	591	-108	151	164	-311	2,647
	By type:									
14	Deposits (of major U.S. corporations only).....	14	-425	-38	559	-82	133	193	-281	2,522
15	Other claims (of major U.S. corporations only).....	-19	-62	37	32	-26	18	-29	-30	125
	By area:									
16	Canada.....	-45	-161	44	79	-7	-40	45	-57	746
17	United Kingdom.....	-208	-280	-30	217	-115	238	91	-130	1,036
18	Other.....	248	-46	-15	295	14	-47	28	-124	865
19	Payable in foreign currencies.....	-128	-25	18	-7	-114	-72	-26	-153	1,009
	By type:									
20	Deposits.....	24	85	-20	1	-42	58	19	-88	510
21	Other claims (of major U.S. corporations only).....	-152	-110	38	-8	-72	-130	-45	-65	499
	By area:									
22	Canada.....	-131	-95	56	-15	-77	-115	-40	-66	518
23	Other.....	3	70	-38	8	-37	43	14	-87	491
<i>Memorandum:</i>										
	<i>U.S. dollar deposits in Canadian Banks:</i>									
24	As reported by major U.S. corporations other than banks (included in line B. 14).....	-4	-116	36	55	21	-74	76	-24	635
25	As reported in Canadian banking statistics.....	-1,067	-426	-360	-34	-247	-102	164	-137	2,146
C. Nonliquid liabilities to private foreigners reported by U.S. banks:										
1	Long-term (table 2, line 53).....	9	155	7	-40	-113	-39	-287	-114	721
2	Of which international and regional organizations.....	60	190	23	-55	-98	-21	-282	-117	401
D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:										
1	Long-term (table 2, line 51).....	-347	-78	-372	-190	293	328	84	-59	4,879
2	Of which reported by Netherlands Antilles finance subsidiaries ²	-94	9	-64	5	-44	81	-34	-48	818
3	Short-term (table 2, line 52).....	1,840	417	753	432	238	-54	205	-421	6,738
4	Reported by brokerage concerns.....	-40	51	-30	-56	-5	56	31	-37	343
5	Reported by Netherlands Antilles finance subsidiaries ²	46	-64	59	-11	62	-67	-48	-72	753
6	Reported by others.....	1,824	430	724	499	181	-43	222	-312	5,642
7	Payable in foreign currencies.....	253	120	137	33	-37	-52	157	n.a.	n.a.
8	Payable in dollars.....	1,581	310	587	466	218	9	65	n.a.	n.a.
9	Canada.....	38	55	-9	-18	10	-50	20	n.a.	n.a.
10	Western Europe.....	725	215	195	311	4	-416	-230	n.a.	n.a.
11	Other.....	818	40	401	173	204	475	275	n.a.	n.a.

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

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

2. Funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from

sources other than sales of newly issued securities are included to the extent that they are transferred to U.S. parent companies.

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

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1974 *	1974 *				1975			Amounts outstanding Sept. 30, 1975 ¹
			I	II	III	IV	I *	II *	III *	
1	U.S. liquid liabilities to private foreigners (table 2, line 54)	16,810	4,499	3,929	4,023	4,359	-1,701	211	4,089	44,944
2	To foreign commercial banks	12,621	4,434	2,991	2,938	2,258	-2,676	733	2,185	30,322
2a	<i>Seasonally adjusted</i>		4,300	2,413	3,178	2,730	-2,818	175	2,420	
3	To foreign branches of U.S. banks	2,349	3,397	-762	-503	217	-1,184	224	-43	2,723
4	To others	10,272	1,037	3,753	3,441	2,041	-1,492	509	2,142	27,599
5	Demand deposits	1,306	-373	1,120	-593	1,152	-1,177	1	928	7,996
6	Time deposits ²	1,413	-23	490	642	304	-128	141	-177	1,771
7	U.S. Treasury bills and certificates	221	43	41	163	-26	-131	-2	-21	78
8	Other obligations ^{2,3}	9,681	4,787	1,340	2,726	828	-1,240	593	1,455	20,477
9	To international and regional organizations	1,319	-536	332	215	1,308	871	-666	1,191	4,718
10	Demand deposits	38	-5	10	21	12	50	-84	1	106
11	Time deposits ²	27	-21	3	3	42	5	17	-6	128
12	U.S. Treasury obligations:									
13	Bills and certificates	201	-69	-136	-16	422	280	219	2,013	3,008
14	Bonds and notes	103	213	-116	-31	37	547	-624	13	87
14	Other obligations ^{2,3}	950	-854	571	238	795	-11	-194	-830	1,389
15	To other private foreign residents and unallocated	2,870	601	606	870	793	104	144	713	9,904
16	Demand deposits	586	212	63	302	9	11	119	22	2,881
17	Time deposits ²	1,437	229	327	349	532	120	217	472	4,605
18	U.S. Treasury obligations:									
19	Bills and certificates	210	31	9	71	99	-77	-24	96	272
20	Bonds and notes	68	-30	-37	30	105	138	18	47	701
20	Other obligations ^{2,3}	589	159	244	118	48	-88	-186	76	1,445
21	U.S. liquid liabilities to foreign official agencies (table 2, line 55)	8,503	-917	3,782	2,551	3,087	1,703	4 1,002	4 -2,961	4 74,064
22	To central banks and governments	8,503	-917	3,782	2,551	3,087	1,703	4 1,002	4 -2,961	4 74,064
23	Demand deposits	826	507	11	182	126	-828	241	-112	2,452
24	Time deposits ²	346	-111	477	5	-25	36	117	-334	3,987
25	U.S. Treasury obligations:									
26	Bills and certificates	3,145	-447	2,681	-790	1,701	4,232	-2,021	-3,711	33,284
27	Payable in U.S. dollars	3,145	-447	2,681	-790	1,701	4,359	-2,021	-3,711	33,284
28	Payable in foreign currencies						-127			
29	Bonds and notes, marketable	-642	-509	-179	-133	179	944	116	333	6,452
30	Bonds and notes, nonmarketable, convertible	11	10	1			127	4 2,703	4 497	4 19,524
31	Payable in U.S. dollars	11	10	1			127	4 2,703	4 497	4 18,067
32	Payable in foreign currencies							(4)	(4)	4 1,457
32	Other obligations ^{2,3}	4,817	-367	791	3,287	1,106	-3,008	-154	366	8,365
33	To International Monetary Fund ⁵									
34	Other readily marketable liabilities to foreign official agencies ⁶ (table 2, line 56)	673	-278	185	136	630	841	321	252	3,760
35	Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57)	655	-2	441		216	-5	4 -4	(4)	4 12
36	Nonconvertible U.S. Treasury securities issued:									
37	To Italy in connection with military purchases in the U.S.									
38	To Canada	5				5	-5	(4)	(4)	(4)
39	To Germany	657		445		212				
40	To other countries									
41	Export-Import Bank obligations	-2	-2							
42	U.S. Treasury obligations to Germany to be liquidated against U.S. claims	-4		-4					-4	12
43	U.S. official reserve assets, net (table 2, line 58)	-1,434	-210	-358	-1,003	137	-325	-29	-342	16,291
44	Gold (table 2, line 59)	-172		-29	8 -123	8 -20	8 -4	8 -16	8 -25	7 11,599
45	SDR (table 2, line 60)	3	-1	-85	-152	241	-14	-6	-222	8 2,301
46	Convertible currencies (table 2, line 61)									247
46	Gold tranche position in IMF (table 2, line 62)	-1,265	-209	-244	8 -728	8 -84	8 -307	8 -7	8 -95	8 2,144

* Revised. [†] Preliminary.

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

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

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

4. All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are included in U.S. liquid liabilities to foreign official agencies in lines 29, 30, and 31, beginning in the second quarter 1975.

5. Includes liabilities of U.S. monetary authorities for gold deposited by and held for the IMF and includes U.S. Treasury obligations obtained from proceeds of gold sales by the IMF

to the United States to acquire income-earning assets. Investment was terminated in February 1972, and gold was reacquired by the IMF.

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

7. Includes a \$53 million reduction in official reserve assets in 1975 that reflected the public sales of gold from government stocks by the U.S. Treasury. These demonetizations were not included in changes in U.S. official reserve assets in balance of payments transactions.

8. Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The amounts outstanding for the U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning in the third quarter 1974. Changes in U.S. holdings of SDR and in the U.S. gold tranche position reported in the balance of payments accounts continue to be reported on the basis of the value of the transactions only. At valuation used prior to July 1974 (SDR 1=\$1.20635) SDR holdings September 30, 1975 amounted to \$2,406 million; gold tranche position in IMF, \$2,226 million, and total U.S. reserve assets \$16,473 million.

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

Table 9.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	European Economic Community (9) ²							United Kingdom								
		1974 ^a	1974 ^a				1975			1974 ^a	1974 ^a				1975		
			I	II	III	IV	I ^b	II ^b	III ^b		I	II	III	IV	I ^c	II ^c	III ^c
1	Exports of goods and services ⁴	30,006	6,992	7,884	6,950	8,180	8,513	7,387	7,179	7,388	1,655	1,849	1,670	2,215	2,083	1,794	1,744
2	Merchandise, adjusted, excluding military ⁵	21,857	5,253	5,858	4,857	5,889	6,526	5,452	5,071	4,798	1,128	1,219	1,078	1,373	1,458	1,143	1,086
3	Transfers under U.S. military agency sales contracts	622	157	158	138	170	168	115	147	76	11	26	15	24	21	13	36
4	Travel	437	86	115	156	80	84	129	148	142	32	33	51	26	25	41	48
5	Passenger fares	241	40	64	92	45	36	59	96	94	16	24	35	18	14	22	37
6	Other transportation	1,635	328	403	418	386	370	366	411	409	109	129	134	127	125	120	127
7	Fees and royalties from affiliated foreigners	1,231	267	319	309	336	331	378	358	382	83	95	101	103	105	122	114
8	Fees and royalties from unaffiliated foreigners	281	70	70	70	70	71	73	75	81	22	21	20	19	19	21	22
9	Other private services	308	72	75	79	82	82	81	81	122	29	30	31	32	32	33	33
10	U.S. Government miscellaneous services	59	16	14	12	17	18	32	28	24	4	7	4	9	7	6	5
	Receipts of income on U.S. investments abroad:																
11	Direct investments ^{6 7}	2,207	480	516	491	720	555	433	495	498	107	114	28	249	129	130	91
12	Other private assets	1,067	205	268	305	290	257	233	238	579	110	144	168	158	143	137	140
13	U.S. Government assets	160	18	23	23	96	15	16	31	94	4	8	5	77	4	7	5
14	Transfers of goods and services under U.S. military grant programs, net.						-1										
15	Imports of goods and services	-30,617	-6,727	-8,165	-7,771	-7,954	-7,144	-6,851	-6,696	-7,734	-1,613	-2,046	-2,048	-2,027	-1,809	-1,762	-1,728
16	Merchandise, adjusted, excluding military ⁵	-19,244	-4,370	-5,109	-4,654	-5,111	-4,597	-3,918	-3,768	-4,123	-876	-1,100	-1,045	-1,102	-1,033	-912	-851
17	Direct defense expenditures	-2,266	-525	-585	-565	-591	-583	-588	-539	-306	-84	-77	-72	-72	-110	-79	-72
18	Travel	-1,075	-95	-368	-407	-205	-103	-380	-465	-368	-30	-121	-134	-83	-26	-120	-145
19	Passenger fares	-1,076	-179	-362	-300	-235	-190	-345	-308	-387	-70	-115	-105	-97	-74	-109	-108
20	Other transportation	-1,484	-303	-378	-421	-382	-353	-335	-370	-620	-126	-160	-178	-157	-145	-137	-151
21	Fees and royalties to affiliated foreigners	-33	-8	-9	-9	-8	-7	-6	-6	-16	-5	-4	-4	-3	-3	-3	-3
22	Fees and royalties to unaffiliated foreigners	-134	-34	-34	-33	-33	-34	-36	-37	-61	-15	-15	-15	-16	-16	-17	-17
23	Private payments for other services	-332	-82	-83	-84	-85	-85	-86	-86	-229	-55	-57	-58	-59	-59	-59	-59
24	U.S. Government payments for miscellaneous services	-127	-29	-28	-35	-35	-35	-42	-39	-19	-4	-6	-4	-5	-5	-7	-5
	Payments of income on foreign investments in the United States:																
25	Direct investments ^{6 7}	-442	-114	-99	-110	-119	-113	-109	-98	-274	-76	-54	-64	-81	-65	-56	-54
26	Other private liabilities	-2,148	-436	-538	-589	-586	-477	-473	-463	-1,115	-217	-281	-315	-301	-241	-235	-238
27	U.S. Government liabilities	-2,256	-551	-575	-565	-565	-566	-533	-518	-216	-55	-58	-53	-50	-33	-29	-25
28	U.S. military grants of goods and services, net.						1										
29	Unilateral transfers (excluding military grants of goods and services), net.	-44	-9	-23	-12	1	19	10	8	-40	-10	-13	-7	-11	-7	-11	-6
30	U.S. Government grants (excluding military grants of goods and services)	-246	-56	-60	-68	-63	-63	-63	-55	-37	-9	-9	-10	-10	-11	-10	-10
31	U.S. Government pensions and other transfers	202	47	37	56	63	81	72	63	-3	-1	-4	3	-2	4	-1	5
32	Private remittances and other transfers	72	-95	44	36	86	-71	27	65	145	-18	61	(*)	102	-11	47	11
33	Loans and other long-term assets	-219	-100	-52	-41	-26	-114	-63	-24	-35	-19	-1	-8	-7	-26	-7	-4
34	Foreign currencies and other short-term assets, net.	-34	-17	3	9	-29	6	-4	17	-17	-6	7	-4	-14	5	7	-1
35	Repayments on credits:																
36	Scheduled	324	22	94	69	140	38	95	72	197	6	55	12	124	10	46	16
37	Nonscheduled ⁸																
38	U.S. private capital flows, net.	-5,925	-3,568	-1,539	538	-1,356	-140	-886	-726	-2,884	-1,729	-628	390	-917	-536	-541	-408
39	Direct investments abroad ⁷	-2,567	-1,534	-430	-398	-205	-132	-551	-268	-864	-554	-46	124	-388	-290	-151	-244
40	Foreign securities	-438	-176	-95	-115	-53	-76	-126	65	-347	-152	-86	-57	-51	-46	7	27
	Claims reported by U.S. banks:																
41	Long-term	-248	-50	-253	89	-34	-49	-22	-87	-181	-9	-65	-44	-63	-28	-40	-74
42	Short-term, nonliquid	-716	-476	-535	871	-576	370	-345	-90	-425	-132	-291	397	-399	176	-279	182
43	Short-term, liquid	-1,205	-676	29	-92	-466	-745	-33	-531	-687	-510	-71	-171	65	-589	-213	-431
	Claims reported by U.S. nonbanking concerns:																
44	Long-term	-28	-87	17	-27	69	17	50	26	-73	-78	5	-7	7	25	42	-5
45	Short-term, nonliquid	-651	-334	-219	-56	58	188	27	329	-83	-36	-27	-78	58	-72	3	267
46	Short-term liquid	-172	-235	-54	266	-149	287	114	-170	-224	-258	-46	226	-146	288	89	-130
47	Foreign capital flows, net.	4,191	1,128	3,379	-1,130	814	2,237	-582	-2,466	2,062	1,753	1,571	257	-1,519	-286	-862	-100
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	-3	-13	-67	73	4	-61	-32	-2	6	7	-5	2	2	-2	19	-7
	Other foreign private capital:																
49	Direct investments in the United States ⁷	1,073	439	277	338	19	426	187	-556	348	196	152	125	-125	16	-118	112
50	U.S. securities other than Treasury issues	616	429	193	100	-107	367	169	645	-123	120	-21	-44	-178	168	55	180
51	Other long-term, reported by U.S. nonbanking concerns	-13	48	-111	-93	143	220	29	-63	-63	45	-84	-42	18	185	77	-18
52	Short-term, reported by U.S. nonbanking concerns	867	255	365	254	-7	-246	-171	-223	345	137	171	154	-117	-212	-151	-141
53	Long-term, reported by U.S. banks																
54	U.S. liquid liabilities to private foreigners	999	-30	2,282	-1,803	550	1,531	⁹ -760	⁹ -2,277	1,549	1,248	1,358	62	-1,119	-441	-744	-226
55	U.S. liquid liabilities to foreign official agencies																
56	Other readily marketable liabilities to foreign official agencies																
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	652		441		212		⁹ -4	⁹								
58	Transactions in U.S. official reserve assets, net.	(*)	(*)	(*)	(*)	(*)	1	2	(*)	(*)	(*)	(*)	(*)	(*)	3	(*)	(*)
59	Gold																
60	SDR																
61	Convertible currencies	(*)	(*)	(*)	(*)	(*)	1	2	(*)	(*)	(*)	(*)	(*)	(*)	3	(*)	(*)
62	Gold tranche position in IMF																
63	Allocations of special drawing rights (SDR)																
64	Errors and omissions, and transfers of funds between foreign areas, net.	2,318	2,278	-1,580	1,390	230	-3,416	893	2,637	1,065	-37	-794	-262	2,157	564	1,336	485

See footnotes at end of table.

Table 9.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Canada									Latin American Republics and Other Western Hemisphere								
		1974 ^a	1974 ^a				1975				1974 ^a	1974 ^a				1975			
			I	II	III	IV	I ^a	II ^a	III ^a	I		II	III	IV	I ^a	II ^a	III ^a		
1	Exports of goods and services ⁴	27,165	6,132	7,009	6,435	7,589	6,953	7,668	7,017	23,365	5,072	5,872	5,647	6,775	6,086	6,391	6,124		
2	Merchandise, adjusted, excluding military ⁵	21,848	4,897	5,726	5,126	6,099	5,523	6,334	5,549	15,823	3,285	4,070	3,966	4,502	4,240	4,378	4,045		
3	Transfers under U.S. military agency sales contracts	74	14	15	16	29	21	32	17	82	18	16	20	28	17	30	34		
4	Travel	1,225	334	308	354	229	480	372	410	1,595	343	406	430	416	432	508	529		
5	Passenger fares	14	3	4	4	3	3	3	3	180	35	42	59	44	37	44	65		
6	Other transportation	415	90	107	110	109	105	123	131	668	148	175	175	170	170	181	194		
7	Fees and royalties from affiliated foreigners	525	110	125	124	166	117	122	134	332	82	89	82	79	93	100	89		
8	Fees and royalties from unaffiliated foreigners	39	8	9	10	12	11	10	9	64	13	15	17	18	18	17	17		
9	Other private services	290	69	72	73	76	79	79	78	438	110	110	109	109	112	114	119		
10	U.S. Government miscellaneous services	6	1	1	2	2	1	1	2	93	19	23	25	26	23	30	24		
	Receipts of income on U.S. investments abroad:																		
11	Direct investments ^{6,7}	1,183	277	252	227	428	222	184	276	1,968	615	401	195	757	360	383	358		
12	Other private assets	1,537	327	389	389	433	390	407	409	1,867	334	445	528	560	536	542	591		
13	U.S. Government assets	10	1	3	1	5	2	5	3	257	70	81	40	65	48	64	60		
14	Transfers of goods and services under U.S. military grant programs, net									24	8	6	6	5	6	10	4		
15	Imports of goods and services	-25,476	-5,602	-6,556	-6,627	-6,692	-5,731	-6,232	-6,293	-23,596	-5,631	-5,985	-5,831	-6,149	-5,476	-5,198	-5,499		
16	Merchandise, adjusted, excluding military ⁵	-22,398	-5,075	-5,775	-5,498	-6,050	-5,174	-5,494	-5,223	-18,658	-4,481	-4,748	-4,475	-4,954	-4,214	-4,011	-4,225		
17	Direct defense expenditures	-165	-34	-40	-43	-48	-56	-31	-40	-312	-74	-101	-84	-53	-50	-25	-19		
18	Travel	-1,352	-129	-350	-686	-187	-130	-340	-670	-2,369	-615	-591	-615	-548	-664	-627	-646		
19	Passenger fares									-164	-39	-49	-49	-27	-48	-43	-54		
20	Other transportation	-351	-70	-89	-97	-94	-72	-92	-90	-519	-100	-128	-148	-134	-124	-125	-138		
21	Fees and royalties to affiliated foreigners	-82	-19	-20	-20	-23	-22	-23	-26	-1			(*)	(*)	(*)	(*)	(*)		
22	Fees and royalties to unaffiliated foreigners	-7	-1	-2	-2	-2	-2	-2	-2	-15	-3	-4	-4	-4	-4	-4	-4		
23	Private payments for other services	-262	-66	-68	-64	-64	-71	-73	-70	-333	-84	-83	-83	-84	-87	-89	-91		
24	U.S. Government payments for miscellaneous services	-17	-4	-5	-4	-5	-4	-7	-4	-219	-46	-46	-65	-61	-55	-59	-64		
	Payments of income on foreign investments in the United States:																		
25	Direct investments ^{6,7}	-98	-27	-14	-23	-33	-37	-20	-17	-34	-6	-7	-12	-8	-7	-6	-22		
26	Other private liabilities	-448	-106	-116	-115	-110	-92	-86	-92	-937	-167	-217	-284	-288	-215	-193	-216		
27	U.S. Government liabilities	-298	-70	-77	-75	-75	-71	-65	-60	-37	-8	-11	-11	-8	-8	-16	-21		
28	U.S. military grants of goods and services, net									-24	-8	-6	-6	-5	-6	-10	-4		
29	Unilateral transfers (excluding military grants of goods and services), net	-135	-27	-38	-40	-30	-23	-29	-34	-586	-73	-170	-175	-168	-156	-165	-163		
30	U.S. Government grants (excluding military grants of goods and services)									-274	-62	-74	-70	-68	-58	-65	-58		
31	U.S. Government pensions and other transfers	-97	-23	-24	-25	-25	-26	-26	-28	-13	53	-21	-22	-22	-25	-23	-25		
32	Private remittances and other transfers	-38	-5	-14	-15	-5	3	-3	-6	-299	-64	-74	-84	-77	-73	-77	-79		
33	U.S. Government capital flows, net	-88	-28	-3	-17	-40	-22	-2	-9	-723	-191	-183	-150	-200	-271	-168	-175		
34	Loans and other long-term assets	-99	-26	-11	-20	-43	-25	-10	-10	-1,413	-352	-417	-260	-383	-394	-312	-306		
35	Foreign currencies and other short-term assets, net	-2	-2	1	1	-1	2	2	(*)	-3	-5	3	8	-9	14	-1	-6		
	Repayments on credits:																		
36	Scheduled	13	(*)	6	2	5	1	6	1	692	167	232	102	192	110	145	137		
37	Nonscheduled ⁸									(*)	(*)								
38	U.S. private capital flows, net	-3,466	-1,389	-340	-399	-1,338	-1,358	-666	-358	-10,093	-1,555	-2,868	-1,846	-3,824	-4,410	-3,941	560		
39	Direct investments abroad ⁷	-629	-279	-8	-217	-125	-179	-39	40	-2,270	331	-565	-817	-1,219	-663	-200	-672		
40	Foreign securities	-1,529	-503	-313	-271	-441	-739	-652	-452	-93	-32	-17	-5	-39	-337	18	-1		
	Claims reported by U.S. banks:																		
41	Long-term	-11	17	-23	-47	42	(*)	39	-48	-485	-39	-331	8	-123	-93	-145	-281		
42	Short-term, nonliquid	-90	236	-128	14	-212	127	-32	129	-3,282	-775	-1,067	-589	-851	-191	-1,100	-534		
43	Short-term, liquid	-732	-545	186	159	-532	-269	114	83	-3,183	-611	-544	-830	-1,198	-3,201	-2,674	1,865		
	Claims reported by U.S. nonbanking concerns:																		
44	Long-term	-121	-34	-18	-42	-27	-42	-7	-13	-299	-28	10	-39	-242	39	29	60		
45	Short-term, nonliquid	-177	-25	-136	-57	41	-101	-94	25	-490	-401	-353	426	-152	37	130	23		
46	Short-term, liquid	-176	-255	100	63	-84	-155	5	-123										
47	Foreign capital flows, net	630	376	-39	421	-128	-129	-286	281	4,293	2,112	820	666	695	272	1,708	1,420		
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	34	9	17	15	-7	-6	-8	-4	80	12	26	13	29	35	18	23		
	Other foreign private capital:																		
49	Direct investments in the United States ⁷	489	51	66	316	56	24	50	-11	45	71	-30	-13	17	-39	2	-12		
50	U.S. securities other than Treasury issues	47	-37	4	40	39	81	69	94	24	-30	-12	39	28	-10	16	18		
51	Other long-term, reported by U.S. nonbanking concerns	-1	4	-7	-3	5	3	-3	38	-291	-145	-71	-52	-23	94	8	-5		
52	Short-term, reported by U.S. nonbanking concerns	25	71	-31	-12	-3	-31	12	-6	90	-142	182	54	-4	52	47	-64		
53	Long-term, reported by U.S. banks																		
54	U.S. liquid liabilities to private foreigners	32	279	-88	64	-223	-195	-406	170	4,344	2,346	725	625	648	140	1,617	1,460		
55	U.S. liquid liabilities to foreign official agencies																		
56	Other readily marketable liabilities to foreign official agencies																		
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	5				5	-5	(*)	(*)										
58	Transactions in U.S. official reserve assets, net									(*)			-180	180			-180		
59	Gold																		
60	SDR																		
61	Convertible currencies									(*)			-180	180			-180		
62	Gold tranche position in IMF																		
63	Allocations of special drawing rights (SDR)																		
64	Errors and omissions, and transfers of funds between foreign areas, net	1,371	538	-34	227	640	309	-453	-604	7,340	266	2,513	1,871	2,690	3,955	1,374	-2,087		

See footnotes at end of table.

Table 9.—U.S. International Transactions, by Area—Continued

(Millions of dollars)

Line	(Credits +; debits -) ¹	International Organizations and Unallocated ¹⁰							
		1974 *	1974 *				1975		
			I	II	III	IV	I *	II *	III *
1	Exports of goods and services ⁴	1,228	222	213	299	495	271	189	265
2	Merchandise, adjusted, excluding military ⁵								
3	Transfers under U.S. military agency sales contracts								
4	Travel								
5	Passenger fares								
6	Other transportation	412	97	102	105	107	104	95	100
7	Fees and royalties from affiliated foreigners	52	8	11	18	16	17	16	13
8	Fees and royalties from unaffiliated foreigners								
9	Other private services	249	58	61	64	66	67	66	66
10	U.S. Government miscellaneous services	2	(*)	(*)	1	1	(*)	(*)	1
	Receipts of income on U.S. investments abroad:								
11	Direct investments ^{6 7}	396	5	38	59	295	30	23	14
12	Other private assets	126	53	11	52	10	52	10	71
13	U.S. Government assets	-8	1	-9			1	-21	
14	Transfers of goods and services under U.S. military grant programs, net								
15	Imports of goods and services	-1,502	-282	-354	-517	-350	-345	-289	-388
16	Merchandise, adjusted, excluding military ⁵								
17	Direct defense expenditures								
18	Travel								
19	Passenger fares	-56	-14	-16	-17	-9	-21	-13	-15
20	Other transportation	-938	-185	-247	-271	-236	-212	-193	-213
21	Fees and royalties from affiliated foreigners								
22	Fees and royalties from unaffiliated foreigners								
23	Private payments for other services								
24	U.S. Government payments for miscellaneous services	-192	-14	-19	-139	-20	-9	-2	-81
	Payments of income on foreign investments in the United States:								
25	Direct investments ^{6 7}								
26	Other private liabilities	-184	-35	-39	-57	-53	-58	-44	-29
27	U.S. Government liabilities	-133	-34	-34	-34	-32	-45	-37	-50
28	U.S. military grants of goods and services, net								
29	Unilateral transfers (excluding military grants of goods and services), net	-282	-83	-117	-46	-36	-71	-134	-30
30	U.S. Government grants (excluding military grants of goods and services)	-282	-83	-117	-46	-36	-71	-134	-30
31	U.S. Government pensions and other transfers								
32	Private remittances and other transfers								
33	U.S. Government capital flows, net	-338	-56	-101	-7	-175	-109	-45	-88
34	Loans and other long-term assets	-344	-59	-101	-9	-175	-112	-45	-91
35	Foreign currencies and other short-term assets, net								
	Repayments on credits:								
36	Scheduled	6	3		3		3		3
37	Nonscheduled ⁸								
38	U.S. private capital flows, net	-659	-418	-145	35	-132	-618	-94	-52
39	Direct investments abroad ⁷	-694	-430	-148	21	-138	-156	-134	44
40	Foreign securities	39	12	4	14	9	-464	39	-495
	Claims reported by U.S. banks:								
41	Long-term					-3	(*) ²	(*)	-1
42	Short-term, nonliquid	-3					(*)	(*)	
43	Short-term, liquid								
	Claims reported by U.S. nonbanking concerns:								
44	Long-term								
45	Short-term, nonliquid	-1		-1					
46	Short-term, liquid								
47	Foreign capital flows, net	1,014	-133	430	118	599	546	-1,066	605
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies								
	Other foreign private capital:								
49	Direct investments in the United States ⁷								
50	U.S. securities other than Treasury issues	-455	192	143	-51	-739	-339	-204	-450
51	Other long-term, reported by U.S. nonbanking concerns								
52	Short-term, reported by U.S. nonbanking concerns								
53	Long-term, reported by U.S. banks								
54	U.S. liquid liabilities to private foreigners	1,469	-325	287	169	1,338	884	-862	1,055
55	U.S. liquid liabilities to foreign official agencies								
56	Other readily marketable liabilities to foreign official agencies								
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government								
58	Transactions in U.S. official reserve assets, net	-1,437	-209	-273	-851	-104	-311	-23	-120
59	Gold								
60	SDR	-172		-29	-123	-20	-4	-16	-25
61	Convertible currencies								
62	Gold tranche position in IMF	-1,265	-209	-244	-728	-84	-307	-7	-95
63	Allocations of special drawing rights (SDR)								
64	Errors and omissions, and transfers of funds between foreign areas, net	1,976	959	346	969	-298	637	1,462	-192

* Revised.

² Preliminary. *Less than \$500,000 (±).

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

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

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

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

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

5. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified

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

6. Includes interest, dividends, and branch earnings.

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

8. Includes sales of foreign obligations to foreigners.

9. See footnote 6 to table 1.

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

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

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

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

[Millions of dollars]

Line	Receipts by foreign areas (-)	1974 [*]	1974 [*]				1975		
			I	II	III	IV	I [*]	II [*]	III [*]
All areas, balances on:									
1	Merchandise trade ²	-5,277	687	-1,193	-3,747	-1,024	2,358	3,779	543
2	Goods and services.....	3,825	4,274	73	-2,871	2,348	4,230	5,234	1,978
3	Goods, services and remittances.....	2,104	3,934	-394	-3,340	1,904	3,812	4,762	1,539
4	Current account.....	-3,357	1,325	-1,868	-4,104	1,289	3,075	3,973	964
5	Current account and long-term capital ³	-10,702	2,452	-2,441	-6,097	-4,616	-134	1,116	-837
European Economic Community (9), balances on: ⁴									
6	Merchandise trade ²	2,613	883	749	203	778	1,929	1,534	1,303
7	Goods and services.....	-611	265	-282	-821	226	1,369	536	483
8	Goods, services and remittances.....	-655	256	-304	-834	227	1,388	546	491
9	Current account.....	-655	256	-304	-834	227	1,388	546	491
10	Current account and long-term capital ³	-2,192	-782	-729	-830	149	2,030	277	325
United Kingdom, balances on:									
11	Merchandise trade ²	675	252	119	33	271	425	231	235
12	Goods and services.....	-346	42	-198	-378	188	273	32	16
13	Goods, services and remittances.....	-386	32	-211	-384	176	266	21	11
14	Current account.....	-386	32	-211	-384	176	266	21	11
15	Current account and long-term capital ³	-1,540	-412	-300	-323	-499	283	-42	-6
European Economic Community (6), balances on: ⁵									
16	Merchandise trade ²	2,110	681	693	200	536	1,514	1,302	1,047
17	Goods and services.....	-33	277	1	-364	54	1,092	510	494
18	Goods, services and remittances.....	-2	286	(*)	-362	74	1,126	539	516
19	Current account.....	-2	286	(*)	-362	74	1,126	539	516
20	Current account and long-term capital ³	-209	-252	-336	-213	591	1,647	353	373
Other Western Europe, balances on:									
21	Merchandise trade ²	1,384	539	434	149	262	940	744	520
22	Goods and services.....	-38	343	-3	-392	14	610	493	54
23	Goods, services and remittances.....	-311	277	-77	-459	-52	550	426	-19
24	Current account.....	-338	270	-89	-462	-57	542	407	-31
25	Current account and long-term capital ³	-1,619	1	-497	-643	-481	282	388	395
Eastern Europe, balances on:									
26	Merchandise trade ²	653	125	184	107	237	346	318	448
27	Goods and services.....	772	159	218	124	272	391	343	470
28	Goods, services and remittances.....	741	152	209	115	265	382	332	460
29	Current account.....	740	151	209	115	265	382	332	460
30	Current account and long-term capital ³	725	176	215	129	206	334	326	451
Canada, balances on:									
31	Merchandise trade ²	-550	-178	-49	-372	49	349	840	326
32	Goods and services.....	1,689	530	454	-192	897	1,223	1,436	724
33	Goods, services and remittances.....	1,554	503	416	-232	867	1,199	1,407	690
34	Current account.....	1,554	503	416	-232	867	1,199	1,407	690
35	Current account and long-term capital ³	-257	-299	131	-458	369	320	854	326
Latin American Republics and Other Western Hemisphere, balances on:									
36	Merchandise trade ²	-2,835	-1,196	-678	-509	-452	26	367	-180
37	Goods and services.....	-231	-559	-113	-184	626	610	1,193	624
38	Goods, services and remittances.....	-542	-570	-208	-290	526	511	1,092	520
39	Current account.....	-816	-632	-282	-360	458	453	1,027	462
40	Current account and long-term capital ³	-4,864	-662	-1,468	-1,392	-1,341	-811	578	-478
Japan, balances on:									
41	Merchandise trade ²	-1,691	188	-332	-927	-620	-489	-231	-451
42	Goods and services.....	-1,005	402	-274	-657	-476	-283	-147	-363
43	Goods, services and remittances.....	-1,051	392	-286	-670	-487	-293	-157	-373
44	Current account.....	-1,048	394	-285	-670	-486	-291	-157	-373
45	Current account and long-term capital ³	-987	198	-332	-420	-432	-659	45	-282
Australia, New Zealand, and South Africa, balances on:									
46	Merchandise trade ²	1,740	352	443	498	447	322	293	236
47	Goods and services.....	2,581	518	681	701	681	509	510	463
48	Goods, services and remittances.....	2,654	511	674	694	674	502	503	456
49	Current account.....	2,654	511	674	694	674	502	503	456
50	Current account and long-term capital ³	2,296	440	555	714	587	552	341	378
Other countries in Asia and Africa, balances on:									
51	Merchandise trade ²	-6,591	-26	-1,944	-2,896	-1,725	-1,065	-86	-1,659
52	Goods and services.....	941	2,675	-467	-1,230	-37	-124	970	-354
53	Goods, services and remittances.....	88	2,473	-677	-1,446	-262	-354	713	-563
54	Current account.....	⁶ -4,791	⁶ 15	-1,949	-2,090	-767	-957	142	-1,039
55	Current account and long-term capital ³	⁶ -1,848	⁶ 3,673	33	-2,902	-2,652	-984	-864	-1,100
International organizations and unallocated, balances on:									
56	Merchandise trade ²	-274	-60	-141	-218	145	-74	-100	-123
57	Goods and services.....	-274	-60	-141	-218	145	-74	-100	-123
58	Goods, services and remittances.....	-555	-143	-257	-264	109	-145	-234	-153
59	Current account.....	-555	-143	-257	-264	109	-145	-234	-153
60	Current account and long-term capital ³	-1,907	-259	-334	-308	-1,008	-1,179	-825	-857

^{*}Revised. ^{*}Less than \$500,000 (±).^{*}Preliminary.

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

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

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

The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international

organizations" includes only liabilities to IBRD and affiliated organizations; and with other areas includes only liabilities to regional organizations. Increases in the long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars): 1974 year, -51; 1974-I, -35; 1974-II, -16; 1974-III, 15; 1974-IV, -15; 1975-I, -18; 1975-II, -5; 1975-III, 3.

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

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

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

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

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

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

Table C.—Selected Transactions of Official Agencies and Changes in Exchange Rate of U.S. Dollar

[Millions of dollars (unless otherwise noted)]

Line		1974	1974				1975			Change: 1975 II-III	January-September		
			I	II	III	IV	I	II	III ^p		1974	1975	Change:
1	Change in U.S. liabilities to foreign official agencies (decrease -)	9,831	-1,197	4,408	2,687	3,933	2,539	1,319	-2,709	-4,028	5,898	1,149	-4,749
2	Industrial countries ¹	-983	-2,572	1,436	-1,371	1,524	2,094	-252	-3,386	-3,134	-2,507	-1,544	963
3	Members of OPEC ²	10,467	1,004	2,472	4,348	2,643	289	915	1,672	757	7,824	2,876	-4,948
4	Other countries	347	371	500	-290	-234	156	656	-995	-1,651	581	-183	-764
5	Changes in U.S. official reserve assets (increase -)	-1,434	-210	-358	-1,003	137	-325	-29	-342	-313	-1,571	-696	875
Activity under U.S. official swap arrangements with foreign monetary authorities:													
6	U.S. drawings, or repayments (-), net	34	57	7	-259	229	837	-604	-463	141	-195	-230	-38
7	Foreign drawings, or repayments (-), net				180	-180			180	180	180	180	
8	Index of trade-weighted average foreign currency price of U.S. dollar (May 29, 1970=100) ³	83.9	82.7	83.5	86.2	83.9	82.6	84.6	89.6	6%	86.2	89.6	4%

^p Preliminary.
 1. EEC(9), other Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 2. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.

3. Based on U.S. Department of Treasury calculations of trade-weighted average exchange rate changes of OECD currencies vis-a-vis the U.S. dollar. Calculated as end of period.

NOTE.— Data are not seasonally adjusted.

(Continued from page 18)

net of changes in U.S. official reserve assets. Under fixed exchange rates, the balance was intended to indicate net exchange market pressure on the dollar during the reporting period resulting from international transactions of the United States. Under the current managed floating exchange rate system, changes in liabilities to foreign official agencies are no longer the result of obligatory exchange market intervention to support a fixed rate, although there is discretionary official exchange market intervention. Changes in liabilities to foreign official agencies now inadequately reflect pressures on the dollar in exchange markets. Changes in dollar holdings of foreign official agencies partly reflect investment decisions by the authorities of petroleum-producing countries, who may place surplus exchange revenues in U.S. money markets, or reduce their U.S. money market holdings in order to make other investments in the United States or elsewhere.

A review of the balance of payments presentation is being conducted by an interagency group under the direction of the Office of Management and Budget (OMB). A private advisory committee, selected by OMB, is participating in the review.

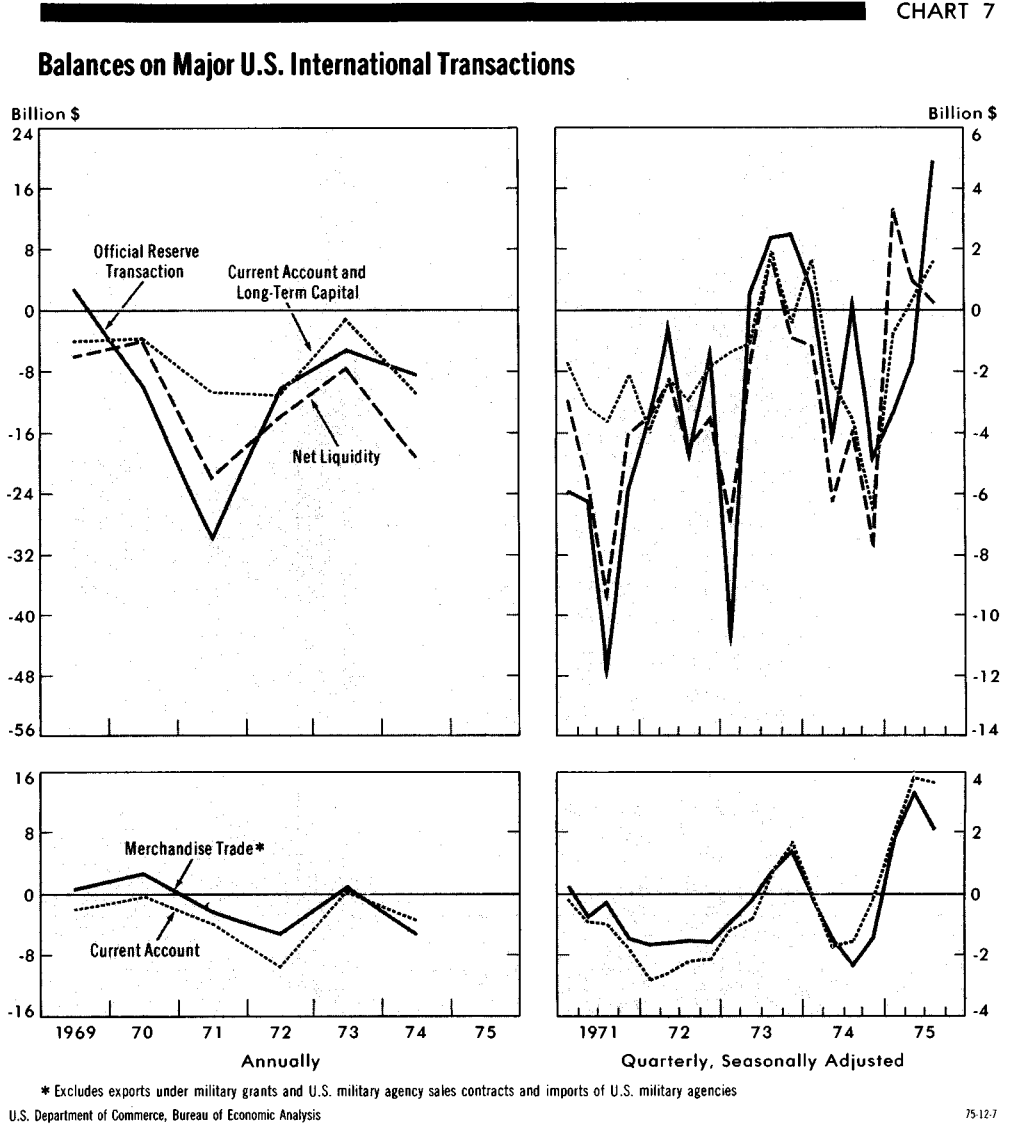


Table D.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line No.	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ()	1974 ^r	1974 ^r				1975			Change: 1975 II-III	January-September		
			I	II	III	IV	I ^r	II ^r	III ^p		1974 ^r	1975 ^p	Change: 1974-75
1	Merchandise trade balance (2, 16).....	-5,277	-123	-1,459	-2,315	-1,380	1,830	3,378	2,026	-1,352	-3,897	7,234	11,131
2	Services, net (3-13, 17-27).....	9,101	3,115	1,537	2,080	2,369	1,348	1,637	2,521	884	6,732	5,506	-1,226
3	Balance on goods and services	3,825	2,992	78	-235	989	3,178	5,015	4,547	-468	2,835	12,740	9,905
4	Remittances, pensions and other transfers (31, 32).....	-1,721	-370	-457	-457	-439	-448	-462	-426	36	-1,284	-1,336	-52
5	Balance on goods, services, and remittances	2,104	2,622	-379	-692	550	2,730	4,553	4,121	-432	1,551	11,404	9,853
6	U.S. Government grants (excluding military grants of goods and services) (30).....	¹ -5,461	¹ -2,596	-1,408	-808	-649	-727	-721	-621	100	¹ -4,812	-2,069	¹ 2,743
7	Balance on current account	¹ -3,357	¹ 26	-1,787	-1,500	-99	2,003	3,832	3,500	-332	¹ -3,261	9,335	¹ 12,596
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48).....	¹ 1,118	¹ 1,411	484	83	-860	-474	-354	-563	-209	¹ 1,978	-1,391	¹ -3,369
9	Long-term private capital flows, net (39-41, 44, 49-51, 53).....	-8,463	264	-999	-2,157	-5,570	-2,199	-2,431	-1,357	1,074	-2,892	-5,987	-3,095
10	Balance on current account and long-term capital	-10,702	1,701	-2,302	-3,574	-6,529	-670	1,047	1,580	533	-4,175	1,957	6,132
11	Nonliquid short-term private capital flows, net (42, 45, 52).....	-12,936	-3,908	-5,265	-1,458	-2,305	1,929	-970	-1,335	-365	-10,631	-376	10,255
12	Allocations of SDR (63).....												
13	Errors and omissions, net (64).....	4,698	1,014	1,313	1,135	1,236	2,067	843	-37	-880	3,462	2,873	-589
14	Net liquidity balance †.....	-18,940	-1,193	-6,254	-3,897	-7,598	3,326	920	208	-712	-11,344	4,454	15,798
15	Liquid private capital flows, net (43, 46, 54).....	10,543	1,745	2,054	4,014	2,730	-6,587	-2,634	4,711	7,345	7,813	-4,510	-12,323
16	Official reserve transactions balance †.....	-8,397	552	-4,200	117	-4,868	-3,261	-1,714	4,919	6,633	-3,531	-56	3,475

^r Revised. ^p Preliminary.

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

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

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

Time Was When Energy Was Cheaper

That's all changed now!

Conserving energy is a must today, especially for you in the business and industry community which uses two thirds of our nation's energy supplies.

Now . . . there's a book to tell you how. It's called EPIC—the Energy Conservation Program Guide for Industry and Commerce. Prepared for you by the Commerce Department's National Bureau of Standards in cooperation with the Federal Energy Administration.

EPIC is a comprehensive handbook that can help you establish or improve an energy conservation program in your organization.

IN EPIC you will find:

- Steps to set up an energy conservation program.
- A checklist of over 200 Energy Conservation Opportunities in a dozen different areas.
- Actual case histories of energy saving actions which let you estimate your potential for conserving energy—and reducing costs.
- Financial analysis procedures to evaluate projects.
- Engineering data and factors.

And much, much more!

Let EPIC help you use energy resources wisely . . . so we can keep America working and growing.

U.S. DEPARTMENT OF COMMERCE
National Bureau of Standards
FEDERAL ENERGY ADMINISTRATION
Energy Conservation and Environment

Order your copy of EPIC by sending \$2.50 per copy (check, money order, or Superintendent of Documents coupons) to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Ask for NBS Handbook 115, EPIC, C13.11:115. Discount of 25% on orders of 100 copies or more.



BEST SELLER— AGAIN AVAILABLE!

AREA ECONOMIC PROJECTIONS 1990



**Prepared by the
U.S. DEPARTMENT OF COMMERCE
Bureau of Economic Analysis**

Available from the Superintendent of Documents,
U.S. Government Printing Office, Washington, D.C. 20402
Price \$3.55. Make check payable to the Superintendent of Documents.
Order by Stock Number 0324-00490.

Table with columns for years (1973, 1974, 1975) and months (Annual, Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov.). Includes text: 'Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS'.

CONSTRUCTION AND REAL ESTATE

Main data table with sections: CONSTRUCTION PUT IN PLACE (Private, Nonresidential, Public), CONSTRUCTION CONTRACTS, HOUSING STARTS AND PERMITS (New housing units, Manufacturers' shipments), and CONSTRUCTION COST INDEXES (Dept. of Commerce, American Appraisal Co., Boeckh indexes).

* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Data for new construction have been revised back to 1958, those for housing starts and permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233. ¶ Data for Aug. 1973 for nonresidential building and nonbuilding construction appearing in...

the Oct. 1974 Survey were transposed; they should have read (mil. \$): Nonresidential building, * 3,167; non-building construction, † 2,453. ¶ Data for Oct. 1974 and Jan., May, July, and Oct. 1975 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 in the 1973 edition of BUSINESS STATISTICS	1973		1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building..... 1967=100.....	168.4	178.3	184.5	183.4	183.8	183.8	187.2	187.3	187.8	190.5	193.4	195.0	196.9	197.2	200.1	199.7
Construction..... do.....	176.5	188.0	195.5	195.0	195.3	195.8	198.1	198.1	198.8	201.4	205.3	209.2	211.7	211.5	213.5	213.3
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.)..... 1967=100.....	152.4	201.8			209.9			207.3			199.3			203.9		
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted ϕ 1947-49=100.....	194.1	177.5	181.6	148.8	127.2	135.7	134.0	147.2	161.1	166.5	168.5	168.4	175.3			
Seasonally adjusted..... do.....			164.1	155.9	144.9	143.9	151.7	152.5	157.4	152.6	156.6	174.2	159.8			
Iron and steel products, unadjusted..... do.....	193.1	181.8	189.4	170.1	155.2	152.7	138.5	142.9	147.0	135.4	138.9	135.5	146.9			
Lumber and wood products, unadj..... do.....	194.6	171.6	161.0	130.9	114.5	133.5	139.7	154.9	172.3	175.7	170.3	172.7	179.5			
Portland cement, unadjusted..... do.....	235.4	215.3	271.9	183.8	138.7	114.8	105.0	131.4	172.1	204.0	213.8	232.3	234.3			
REAL ESTATE \dagger																
Mortgage applications for new home construction:																
FHA net applications..... thous. units.....	83.2	87.1	11.1	7.9	5.8	5.1	4.8	6.7	7.8	12.6	7.7	6.0	5.6	6.4	8.3	
Seasonally adjusted annual rates..... do.....			133	111	79	72	64	72	86	142	84	7.0	6.7	71	99	
Requests for VA appraisals..... do.....	161.9	161.1	16.3	12.0	8.4	8.9	10.6	11.3	12.7	18.5	11.1	14.8	13.7	14.5	16.5	13.8
Seasonally adjusted annual rates..... do.....			185	157	132	126	144	128	131	216	120	156	157	172	188	189
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....	4,473.30	3,933.70	392.74	352.57	374.25	557.54	398.53	514.78	539.14	483.49	534.43	597.49	511.79	516.06	564.15	
Vet. Adm.: Face amount..... do.....	7,467.53	7,909.60	712.42	727.35	557.83	544.98	494.27	574.36	607.94	680.97	986.02	674.34	848.30	814.58	860.56	886.21
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$.....	15,147	21,804	21,409	21,502	21,864	20,728	19,461	18,164	17,527	17,145	16,803	16,685	16,945	17,482		
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	49,412	38,950	2,399	1,961	2,212	2,004	2,277	3,110	4,173	5,370	5,971	5,498	5,731	5,588	5,682	
By purpose of loan:																
Home construction..... do.....	10,215	7,566	456	391	400	378	430	644	799	1,012	989	1,055	980	995	1,035	
Home purchase..... do.....	29,566	23,560	1,498	1,198	1,255	1,142	1,285	1,675	2,314	3,089	3,636	3,118	3,500	3,500	3,418	
All other purposes..... do.....	9,651	7,833	445	372	557	484	562	791	1,060	1,269	1,346	1,325	1,251	1,242	1,229	
Foreclosures..... number.....	135,803	140,469	12,606	11,185	12,749	12,815	11,545	12,636	12,833	12,291	12,476	17,578				
Fire losses (on bldgs., contents, etc.)..... mil. \$.....	2,639	3,100	274	262	298	307	287	341	335	312	265	275	285	276		

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ϕ 1967=100.....	130	141	147	146	148	147	146	142	141	146	142	148	147			
Network TV..... do.....	135	150	151	154	159	155	156	157	157	175	165	166	161			
Spot TV..... do.....	139	153	165	164	160	174	164	158	152	154	155	163	169			
Magazines..... do.....	116	121	125	132	123	123	115	117	117	109	109	125	121			
Newspapers..... do.....	131	141	140	130	152	135	152	136	134	142	140	135	135			
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$.....	1,316.0	1,366.3	141.8	157.0	117.6	82.8	95.7	119.0	119.3	121.0	105.6	83.2	82.6	118.7	136.1	
Apparel and accessories..... do.....	52.9	50.3	6.3	5.1	3.4	2.6	3.0	5.0	5.2	3.7	1.8	2.2	2.9	6.6	5.5	
Automotive, incl. accessories..... do.....	120.4	104.5	12.5	12.3	6.8	4.3	5.6	10.1	8.7	9.7	9.8	7.2	5.3	6.1	11.3	
Building materials..... do.....	26.7	24.7	2.8	1.9	1.4	.9	1.3	1.8	2.3	2.5	2.1	1.4	.9	2.1	2.0	
Drugs and toiletries..... do.....	140.6	142.3	13.5	14.5	12.1	9.1	12.1	11.3	12.5	12.4	13.1	10.8	12.0	11.4	12.2	
Foods, soft drinks, confectionery..... do.....	96.2	92.3	9.8	12.5	8.8	4.4	8.4	7.8	7.8	7.4	6.4	6.7	5.1	6.2	9.4	
Beer, wine, liquors..... do.....	87.0	102.9	10.5	14.5	16.7	4.6	4.8	7.8	7.6	8.4	9.0	5.7	4.2	7.3	10.4	
Household equip., supplies, furnishings..... do.....	86.4	79.5	10.1	10.2	4.9	2.8	2.4	4.5	6.2	6.8	4.3	3.1	2.7	5.5	6.3	
Industrial materials..... do.....	28.4	35.4	3.0	3.9	3.1	2.6	2.4	2.9	2.9	3.5	2.9	2.3	2.6	3.1	3.1	
Soaps, cleansers, etc..... do.....	18.6	17.6	1.6	2.0	1.2	1.4	1.5	2.1	1.5	1.2	1.1	1.2	1.2	2.2	2.4	
Smoking materials..... do.....	110.5	136.3	12.5	12.7	12.6	9.7	10.8	12.6	11.9	12.1	12.8	11.5	12.3	13.2	12.1	
All other..... do.....	548.3	580.4	59.2	67.3	46.6	40.4	43.5	53.1	52.7	53.2	42.4	31.1	33.3	55.1	61.2	
Newspaper advertising expenditures (64 cities): ϕ																
Total..... mil. \$.....	3,786.1	3,767.2	335.0	330.8	315.9	303.5	302.3	352.8	337.3	354.3	361.0	294.8	329.8	334.0	379.8	
Automotive..... do.....	99.8	104.2	9.3	9.9	4.8	7.6	8.4	8.1	7.3	9.4	9.0	6.2	5.0	8.6	9.9	
Classified..... do.....	1,024.2	966.7	78.2	79.3	57.1	76.0	75.6	86.4	79.7	84.6	88.6	80.5	91.2	83.1	85.7	
Financial..... do.....	138.9	126.0	13.1	9.4	11.1	14.5	8.1	10.8	12.5	9.4	12.0	10.8	6.3	12.0	13.5	
General..... do.....	479.2	491.5	46.9	46.8	36.8	39.6	44.0	50.3	47.6	50.7	49.3	32.8	33.4	45.6	53.1	
Retail..... do.....	2,044.1	2,078.8	187.5	194.5	206.1	165.7	166.2	197.3	190.2	200.2	202.1	164.6	193.1	184.8	217.6	
WHOLESALE TRADE \dagger																
Merchant wholesalers sales (unadj.), total..... mil. \$.....	364,803	448,127	39,932	37,457	37,207	35,721	33,831	35,936	36,132	36,407	36,388	36,916	36,614	37,555	39,564	
Durable goods establishments..... do.....	168,074	202,341	18,288	16,112	15,982	15,021	14,168	15,941	15,828	15,731	15,733	15,721	15,315	16,340	16,744	
Nondurable goods establishments..... do.....	196,729	245,786	21,644	21,345	21,225	20,700	19,663	20,895	20,304	20,676	20,655	21,195	21,299	21,515	22,820	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$.....	33,558	46,695	45,598	46,452	46,695	46,582	46,119	45,939	45,581	44,576	44,513	44,513	44,678	44,764	45,902	
Durable goods establishments..... do.....	21,648	27,529	26,448	27,044	27,529	28,006	28,002	28,210	28,315	27,958	27,834	27,710	27,366	27,136	27,380	
Nondurable goods establishments..... do.....	16,910	19,166	19,150	19,408	19,166	18,576	18,117	17,729	17,266	16,618	16,819	16,803	17,313	17,628	18,522	

ϕ Revised. ϕ Preliminary. \dagger Index as of Dec. 1, 1975: Building, 200.4; construction, 213.8. ϕ Beginning Jan. 1973 data reflect new reference base, 1967=100. \dagger Includes data for items not shown separately. \dagger Data include guaranteed direct loans sold. \dagger Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

ϕ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. \dagger Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods appear on p. 41 ff. of the December 1974 issue of the SURVEY.

Table with columns for years 1973, 1974, and 1975 (Jan-Nov) and rows for Domestic Trade - Continued, including Retail Trade and Wholesale Trade. Rows include categories like Apparel and accessory stores, General merchandise group, Grocery stores, etc.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Table with columns for years 1970-1975 and rows for Population of the United States, Labor Force, Employment, and Unemployment. Includes sub-sections for Not Seasonally Adjusted and Seasonally Adjusted.

* Revised. † Preliminary. ‡ As of July 1. § Includes data not shown separately. ¶ Except department stores mail order. †† Revisions back to 1970 appear in P-25, No. 545, "Population Estimates and Projections" (May 1975), Bureau of the Census.

‡ Beginning in the Feb. 1975 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1963 appear in EMPLOYMENT AND EARNINGS (Feb. 1975), USDL, BLS.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Table with 13 columns for years (1973, 1974, 1974, 1975) and 13 rows for months (Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov.). Rows include EMPLOYMENT and Production or nonsupervisory workers on private nonagricultural payrolls.

* Revised. * Preliminary.

† Effective with the Oct. 1975 SURVEY, all establishment (payroll) employment, hours, earnings, and labor turnover reflect the periodic adjustment of these data to more recent benchmarks (Mar. 1974) and to revised seasonal factors. Data back to Jan. 1970 are subject to revision. The Oct. 1975 EMPLOYMENT AND EARNINGS (BLS) provides monthly data back to 1970 for many of the series published in the SURVEY.

NOTE FOR P. S-16: In accordance with the 1975 Tax Reduction Act (effective May 1, 1975), new formulas have been constructed for the period May-Dec. 1975 for calculating spendable earnings. Therefore, the entire reduction in 1975 taxes is accounted for in the period May-Dec. 1975. The 4.7% increase from Apr. to May 1975 in real spendable earnings reflects a .1% increase in real weekly earnings plus a 4.6% decrease in the average tax effect (the change in avg. soc. security/federal income tax rates for worker with 3 dependents who earned the aver. weekly earnings).

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: † ‡																
Seasonally adjusted																
Not seasonally adjusted																
do																
Mining																
Contract construction																
Manufacturing: Not seasonally adjusted																
Seasonally adjusted																
do																
Overtime hours																
do																
Durable goods																
do																
Overtime hours																
do																
Ordnance and accessories																
do																
Lumber and wood products																
do																
Furniture and fixtures																
do																
Stone, clay, and glass products																
do																
Primary metal industries																
do																
Fabricated metal products																
do																
Machinery, except electrical																
do																
Electrical equipment and supplies																
do																
Transportation equipment																
do																
Instruments and related products																
do																
Miscellaneous manufacturing ind.																
do																
Nondurable goods																
do																
Overtime hours																
do																
Food and kindred products																
do																
Tobacco manufactures																
do																
Textile mill products																
do																
Apparel and other textile products																
do																
Paper and allied products																
do																
Printing and publishing																
do																
Chemicals and allied products																
do																
Petroleum and coal products																
do																
Rubber and plastics products, nec.																
do																
Leather and leather products																
do																
Trans., comm., elec., gas, etc.																
do																
Wholesale and retail trade																
do																
Wholesale trade																
do																
Retail trade																
do																
Finance, insurance, and real estate																
do																
Services																
do																
AGGREGATE HOURS																
Seasonally Adjusted																
Hours of wage and salary workers in nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate † ‡																
do																
Total private sector																
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																
Government																
do																
Indexes of hours (aggregate weekly): † ‡																
Private nonagric. payrolls, total: 1967=100																
do																
Goods-producing																
do																
Mining																
do																
Contract construction																
do																
Manufacturing																
do																
Durable goods																
do																
Nondurable goods																
do																
Service-producing																
do																
Transportation, comm., elec., gas																
do																
Wholesale and retail trade																
do																
Wholesale trade																
do																
Retail trade																
do																
Finance, insurance, and real estate																
do																
Services																
do																
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: † ‡																
Not seasonally adjusted:																
Private nonagric. payrolls																
do																
Mining																
do																
Contract construction																
do																
Manufacturing																
do																
Excluding overtime																
do																
Durable goods																
do																
Excluding overtime																
do																
Ordnance and accessories																
do																
Lumber and wood products																
do																
Furniture and fixtures																
do																
Stone, clay, and glass products																
do																
Primary metal industries																
do																
Fabricated metal products																
do																
Machinery, except electrical																
do																
Electrical equipment and supplies																
do																
Transportation equipment																
do																
Instruments and related products																
do																
Miscellaneous manufacturing ind.																
do																

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

Table with columns for years 1973, 1974, and 1975, and sub-columns for months (Annual, Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov.).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table containing sections: HOURLY AND WEEKLY EARNINGS—Con., Private nonfarm economy, Hourly wages, not seasonally adjusted, Avg. weekly earnings per worker, HELP-WANTED ADVERTISING, LABOR TURNOVER, and WORK STOPPAGES.

* Revised. † Preliminary. ‡ See corresponding note, p. S-14. § Production and nonsupervisory workers. ¶ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. § For line-haul roads only. Δ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. ♂ Wages as of Dec. 1, 1975; Common, \$8.62; skilled, \$11.42.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																		
Budget receipts and outlays:																		
Receipts (net)..... mil. \$	232,225	1 264,932	19, 633	22, 292	24, 946	25, 020	19, 975	20, 134	31, 451	12, 793	31, 817	20, 055	23, 604	28, 615				
Outlays (net)..... do	246,526	1 268,392	26, 460	24, 965	27, 442	28, 934	26, 200	27, 986	29, 601	28, 186	30,296	31,107	30,654	29,044				
Budget surplus or deficit (-)..... do	-14,301	-1 3,460	-6, 827	-2, 673	-2, 496	-3, 914	-6, 225	-7, 852	1, 850	-15,394	1, 521	-11,052	-7,050	-429				
Budget financing, total..... do																		
Borrowing from the public..... do	14,301	1 3,460	6, 827	2, 673	2, 496	3, 914	6, 225	7, 852	-1, 850	15,394	-1,521	11,052	7,050	4, 429				
Reduction in cash balances..... do	-4,974	1 3,009	721	4,500	5,077	3,667	4,535	11,249	7,485	8,556	567	7,800	7,189	8,463				
		1 451	6,206	-1,827	-2,581	247	1,690	-3,397	9,335	6,838	-2,088	3,252	-139	-8,034				
Gross amount of debt outstanding..... do																		
Held by the public..... do	468,426	1 486,247	491,646	496,768	504,031	505,482	510,747	520,701	527,744	539,157	544,131	549,157	558,637	564,582				
	343,045	1 346,053	351,270	355,770	360,847	364,514	369,049	380,298	387,783	396,339	396,906	404,707	411,895	420,358				
Budget receipts by source and outlays by agency:																		
Receipts (net), total..... mil. \$	232,225	1 264,932	19, 633	22, 292	24, 946	25, 020	19, 975	20, 134	31, 451	12, 793	31, 817	20, 055	23, 604	28, 615				
Individual income taxes (net)..... do	103,246	1 118,952	10,590	10,832	10,799	15,487	7,747	4,134	16,065	-1,630	13,123	9,615	10,403	13,609				
Corporation income taxes (net)..... do	36,153	1 38,620	1,206	797	6,268	1,188	778	6,579	5,093	1,174	9,578	1,367	620	6,013				
Social insurance taxes and contributions (net)..... mil. \$	64,542	1 76,780	5,142	7,748	5,441	5,674	8,979	6,870	8,126	10,588	6,431	6,128	9,713	6,280				
Other..... do	28,286	1 30,582	2,696	2,916	2,438	2,672	2,471	2,552	2,168	2,661	2,685	2,944	2,869	2,712				
Outlays, total..... do																		
Agriculture Department..... do	10,028	1 9,767	763	489	905	1,545	768	829	1,029	890	1,161	995	954	1,201				
Defense Department, military..... do	73,297	1 77,625	7,246	7,389	7,258	7,231	7,044	7,300	6,989	7,627	7,216	7,047	7,572	6,877				
Health, Education, and Welfare Department..... mil. \$	82,042	1 93,375	9,040	9,132	9,437	9,799	9,217	9,728	10,130	9,680	9,916	10,150	10,152	10,414				
Treasury Department..... do	30,959	1 35,993	4,177	2,852	2,678	3,244	2,739	2,921	4,459	2,802	4,576	4,289	2,885	2,954				
National Aeronautics and Space Adm..... do	3,311	1 3,252	281	297	283	298	283	315	287	301	185	368	310	313				
Veterans Administration..... do	11,968	1 13,337	1,217	1,338	1,633	1,397	1,581	1,402	1,505	1,462	1,407	1,364	1,449	1,333				
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																		
Federal Government receipts, total..... bil. \$																		
Personal tax and nontax receipts..... do	114.1	131.3			136.8			136.2		99.1				131.5				
Corporate profit tax accruals..... do	43.7	49.1			45.7			34.1		37.5				45.3				
Indirect business tax and nontax accruals..... do	21.2	22.0			22.2			22.9		23.8				25.6				
Contributions for social insurance..... do	79.5	88.7			90.0			90.9		91.3				93.3				
Federal Government expenditures, total..... do																		
Purchases of goods and services..... do	106.6	116.9			124.5			126.5		128.4				130.5				
National defense..... do	74.4	78.7			84.0			84.7		84.8				86.1				
Transfer payments..... do	95.5	117.0			127.2			138.5		149.9				151.1				
Grants-in-aid to State and local govts..... do	40.5	43.8			45.5			50.2		52.2				55.9				
Net interest paid..... do	16.3	18.8			19.7			19.7		21.1				21.4				
Subsidies less current surplus of government enterprises..... bil. \$	5.3	2.1			2.3			3.5		3.5				3.9				
Less: Wage accruals less disbursements..... do	.0	-.5			.0			.0		.0				.0				
Surplus or deficit(-)..... do	-5.6	-8.1			-24.5			-54.4		-103.3				-67.0				
LIFE INSURANCE																		
Institute of Life Insurance:																		
Assets, total, all U.S. life insurance cos..... bil. \$	252.44	263.35	261.18	262.25	263.35	266.82	269.72	272.14	273.53	275.82	278.34	279.35	280.48	281.85	284.83			
Government securities..... do	11.40	11.96	11.80	11.87	11.96	12.06	12.16	12.34	12.37	12.46	12.56	12.81	11.79	13.15	13.79			
Corporate securities..... do	117.72	118.57	119.22	119.25	118.57	121.99	124.16	125.51	126.26	127.85	129.84	130.30	130.66	131.52	133.24			
Mortgage loans, total..... do	81.37	86.23	85.02	85.48	86.23	86.53	86.93	87.19	87.64	87.88	88.04	88.16	88.33	88.45	88.66			
Nonfarm..... do	75.35	79.91	78.74	79.19	79.91	80.23	80.55	80.77	81.13	81.34	81.46	81.57	81.71	81.80	81.98			
Real estate..... do	7.69	8.33	8.14	8.21	8.33	8.31	8.40	8.58	8.78	8.84	8.99	9.06	9.11	9.01	9.36			
Policy loans and premium notes..... do	20.20	22.86	22.47	22.68	22.86	23.06	23.22	23.39	23.46	23.57	23.68	23.79	23.92	24.05	24.17			
Cash..... do	2.07	2.00	1.44	1.38	2.00	1.59	1.51	1.69	1.48	1.50	1.49	1.40	1.46	1.49	1.46			
Other assets..... do	11.99	13.39	13.09	13.39	13.39	13.29	13.33	13.44	13.53	13.71	13.75	13.83	13.99	13.98	14.16			
Life Insurance Agency Management Association:																		
Insurance written (new paid-for insurance):																		
Value, estimated total..... mil. \$	234,191	298,203	23,283	22,842	35,571	19,470	19,710	23,562	23,113	24,002	23,485	21,914	23,353	23,390	24,510			
Ordinary (incl. mass-marketed ord.)..... do	162,506	182,287	16,294	15,109	16,953	12,969	13,292	14,851	15,893	15,387	15,623	15,349	14,920	15,495	17,111			
Group..... do	64,461	108,990	6,370	7,170	18,111	5,996	5,852	8,113	6,628	7,932	7,250	5,979	7,815	7,350	6,791			
Industrial..... do	7,224	7,016	619	563	567	505	566	598	592	683	612	586	618	545	608			
MONETARY STATISTICS																		
Gold and silver:																		
Gold:																		
Monetary stock, U.S. (end of period)..... mil. \$	11,567	11,652	11,567	11,567	11,652	11,635	11,621	11,620	11,620	11,620	11,620	11,618	11,599	11,599	11,599			
Net release from earmark\$..... do	-1,538	230	17	10	27	1	19	0	0	0	15	0	0	8	44			
Exports..... thous. \$	145,965	228,480	14,759	8,568	11,476	120,138	66,157	36,518	67,117	20,753	38,627	27,117	54,603	10,883				
Imports..... do	356,150	396,679	35,839	28,542	36,702	219,648	17,798	3,975	27,714	16,562	18,359	18,152	12,916	44,954				
Production:†																		
South Africa..... mil. \$	1,073.6	1,038.3	87.4	84.9	73.9	77.7	76.4	78.5	80.6	79.4	81.9	82.8	82.8	84.4				
Canada..... do	75.0	70.9	6.8	5.8	5.8	5.5	5.6	5.4	5.9	6.6	5.1	6.1						
Silver:																		
Exports..... thous. \$	27,637	81,651	5,268	8,177	7,676	4,654	9,965	23,644	11,173	11,954	5,029	37,820	9,465	4,975				
Imports..... do	268,644	501,521	37,861	43,846	42,601	22,058	26,122	36,172	28,586	31,440	28,368	22,148	25,222	27,980				
Price at New York..... dol. per fine oz.	2.558	4.708	4.830	4.694	4.391	4.192	4.370	4.332	4.209	4.538	4.489	4.704	4.925	4.516	4.329	4.332		
Production:.....																		
United States..... thous. fine oz.	43,566	52,583	3,540	5,481	5,600	3,135	3,834	2,912	3,132	2,523	2,132	1,926	3,010	3,193	3,832			

* Revised. † Preliminary. ‡ Data shown in 1973 and 1974 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. § Includes \$907 mil. Vets group life ins. ¶ Includes data for items not shown separately. †† Or increase in earmarked gold (-). ††† Valued at \$38 per fine ounce from Jan. 1972–Sept. 1973, at \$42.22 thereafter.

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

FINANCE—Continued

MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$..	72.5	79.7	75.9	77.8	79.7	76.3	76.8	78.1	78.4	79.8	81.2	81.5	81.9	81.7	82.3	
Money supply and related data (avg. of daily fig.):@																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$.	263.8	278.7	281.2	285.1	292.3	288.6	279.4	282.2	287.3	283.7	291.1	293.1	290.9	292.8	293.5	* 298.6
Currency outside banks.....do.....	59.3	64.9	66.4	67.9	69.0	67.8	67.8	68.8	69.1	70.0	71.2	71.9	72.2	71.9	72.5	* 73.8
Demand deposits.....do.....	204.4	213.8	214.7	217.3	223.3	220.9	211.6	213.4	218.2	213.7	219.9	221.1	218.7	220.9	221.0	224.8
Time deposits adjusted [†]do.....	345.3	397.0	413.3	411.7	416.8	424.0	426.5	430.5	431.8	434.5	436.7	438.3	440.2	442.6	446.7	447.6
U.S. Government demand deposits [†]do.....	7.1	5.6	3.7	3.4	4.9	4.0	3.3	3.8	4.0	4.1	4.1	3.3	2.6	3.8	3.3	3.4
Adjusted for seasonal variation:																
Total money supply.....do.....			281.6	283.6	284.4	281.6	282.4	285.0	285.8	288.5	293.0	293.5	294.2	294.7	294.0	* 297.0
Currency outside banks.....do.....			66.5	67.4	67.9	68.2	68.7	69.4	69.5	70.2	71.1	71.3	71.9	72.0	72.6	* 73.3
Demand deposits.....do.....			215.2	216.2	216.5	213.4	213.7	215.6	216.3	218.3	221.9	222.1	222.3	222.7	* 221.5	223.7
Time deposits adjusted [†]do.....			412.1	413.6	419.4	426.0	428.8	429.9	431.5	432.9	437.1	439.1	437.4	440.7	* 445.7	450.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) @ ratio of debits to deposits.....	102.6	120.1	127.0	131.8	128.0	127.3	133.4	125.1	127.8	129.2	124.6	126.4	130.4	* 128.8	134.0	
New York SMSA.....do.....	297.5	290.9	316.8	324.6	312.8	321.8	343.2	320.4	330.3	333.9	328.6	331.0	335.0	* 330.7	364.0	
Total 232 SMSA's (except N.Y.).....do.....	70.4	81.9	84.1	87.5	86.6	83.5	85.8	82.2	82.1	83.0	80.2	81.7	86.2	* 85.1	83.5	
6 other leading SMSA's [‡]do.....	106.8	123.6	127.3	131.5	131.8	125.9	127.4	118.2	115.5	121.3	115.3	116.4	124.4	* 123.8	118.7	
226 other SMSA's.....do.....	55.8	65.8	67.5	70.6	69.3	67.3	69.6	67.8	68.8	68.2	66.7	68.2	71.2	70.0	69.8	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries.....mil. \$.	* 248,259	68,747			13,433			9,285			12,455					
Food and kindred products.....do.....	* 3,723	4,601			1,271			920			1,315					
Textile mill products.....do.....	* 831	780			82			-66			42					
Lumber and wood products (except furniture) mil. \$.																
Paper and allied products.....do.....	* 1,427	2,287			511			374			429					
Chemicals and allied products.....do.....	* 5,670	7,175			1,513			1,487			1,721					
Petroleum and coal products.....do.....	* 7,759	14,483			3,714			1,859			2,197					
Stone, clay, and glass products.....do.....	* 1,266	1,204			186			-11			274					
Primary nonferrous metal.....do.....	* 1,343	2,035			290			265			204					
Primary iron and steel.....do.....	* 1,695	3,149			515			732			504					
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$.	* 2,207	2,837			604			490			694					
Machinery (except electrical).....do.....	* 4,936	5,648			1,330			1,417			1,641					
Elec. machinery, equip., and supplies.....do.....	* 3,883	2,940			562			537			637					
Transportation equipment (except motor vehicles, etc.) mil. \$.	* 933	1,127			217			* 18			374					
Motor vehicles and equipment.....do.....	* 4,122	1,955			566			-96			565					
All other manufacturing industries.....do.....	* 7,079	8,524			1,781			1,168			1,858					
Dividends paid (cash), all industries.....do.....	* 17,734	19,467			5,282			4,904			5,114					
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	32,960	40,009	4,713	3,932	3,483	5,523	4,957	5,497	4,477	5,979	5,755	4,446				
By type of security:																
Bonds and notes, Corporate.....do.....	20,853	31,532	3,778	3,346	3,033	4,729	3,853	4,432	3,153	4,182	4,376	3,376				
Common stock.....do.....	7,648	4,017	635	300	301	354	449	644	899	984	775	459				
Preferred stock.....do.....	3,375	2,254	196	93	152	235	173	253	347	346	230	196				
By type of issuer:																
Corporate, total ♀.....mil. \$.	31,871	37,842	4,538	3,734	3,409	5,214	4,474	5,322	4,417	5,512	5,380	4,031				
Manufacturing.....do.....	4,837	10,026	693	1,683	1,633	1,848	1,675	2,479	1,722	2,479	2,303	1,090				
Extractive (mining).....do.....	1,061	980	15	40	23	188	59	72	209	159	132	302				
Public utility.....do.....	10,271	12,831	2,086	962	624	1,269	1,957	1,507	1,408	1,548	1,479	1,019				
Transportation.....do.....	1,066	1,014	801	336	14	23	23	38	59	281	186	254				
Communication.....do.....	4,902	3,934	471	87	175	932	124	317	563	413	362	263				
Financial and real estate.....do.....	8,096	6,850	866	433	838	914	571	637	163	409	643	1,044				
Noncorporate, total ♀.....do.....	67,184															
U.S. Government.....do.....	19,057															
State and municipal.....do.....	22,760															
State and municipal issues (Bond Buyer):																
Long-term.....do.....	22,953	22,824	2,319	2,245	1,407	2,159	2,329	2,098	2,263	2,532	3,001	3,434	2,692	2,112	* 2,276	2,261
Short-term.....do.....	24,667	29,041	2,365	2,540	2,536	2,260	2,270	2,832	3,094	3,801	2,099	1,691	1,377	2,427	* 2,623	2,016
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total.....mil. \$.	* 6,382	* 4,836	* 5,026	* 4,994	* 4,836	* 4,934	* 5,099	* 5,164	* 5,327	* 5,666	* 5,140	* 5,446	5,365	5,399		
At brokers.....do.....	* 5,251	* 3,980	* 4,110	* 4,103	* 3,980	* 4,086	* 4,269	* 4,320	* 4,503	* 4,847						
At banks.....do.....	* 1,131	856	916	891	856	848	830	844	824	819						
Other security credit at banks.....do.....																
Free credit balances at brokers:																
Margin accounts.....do.....	* 1,454	411	431	410	411	410	478	505	505	520	519	557	516	1,500		
Cash accounts.....do.....	* 1,700	1,424	1,419	1,447	1,424	1,446	1,604	1,760	1,790	1,705	1,790	1,710	472	1,455		

* Revised. * Preliminary. † End of year. ‡ 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. † Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. ‡ Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. @Effective February 1974 SURVEY, data revised to reflect: Annual review of seasonal

factors: regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin. †At all commercial banks. ‡Total SMSA's include some cities and counties not designated as SMSA's. †Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ‡Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ^o dol. per \$100 bond	63.6	58.8	55.8	56.3	56.1	56.4	56.6	56.2	55.8	56.6	56.7	56.6	55.6	55.8	56.0	56.3
Domestic municipal (15 bonds)..... do....	85.4	76.1	72.6	72.6	68.6	70.9	74.1	70.9	69.4	69.6	69.8	68.5	68.3	66.0	66.0	66.2
U.S. Treasury bonds, taxable..... do....	62.80	57.47	55.69	57.80	58.96	59.70	60.27	59.33	57.05	57.40	58.33	58.09	56.84	55.23	55.23	55.77
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	8,294.99	6,456.77	670.29	601.54	524.28	755.15	841.10	728.19	790.03	753.75	810.14	808.39	634.83			
Face value..... do....	9,420.76	8,120.18	878.54	742.60	712.46	932.49	1,013.36	875.22	891.57	892.55	919.28	938.49	709.89			
New York Stock Exchange:																
Market value..... do....	7,865.38	6,193.81	651.20	584.71	510.59	731.01	813.00	706.78	768.72	728.55	783.46	784.10	621.81			
Face value..... do....	8,736.82	7,740.56	845.57	715.25	687.44	892.61	967.30	840.85	858.08	855.32	883.08	904.23	690.36			
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	4,424.67	4,052.12	416.54	369.31	389.16	490.14	482.88	454.22	473.81	449.34	487.41	478.39	343.37	340.74	416.62	341.97
Yields:																
Domestic corporate (Moody's)..... percent.																
By rating:																
Aaa..... do....	7.44	8.57	9.27	8.89	8.89	8.83	8.62	8.67	8.95	8.90	8.77	8.84	8.95	8.95	8.86	8.78
Aa..... do....	7.66	8.67	9.40	9.13	9.03	8.99	8.81	8.80	9.02	9.04	8.94	8.94	9.03	9.10	9.06	8.97
A..... do....	7.84	9.16	10.10	9.87	9.75	9.75	9.47	9.33	9.63	9.79	9.67	9.63	9.70	9.74	9.74	9.67
Baa..... do....	8.24	9.50	10.41	10.50	10.55	10.62	10.43	10.29	10.34	10.46	10.40	10.33	10.35	10.38	10.37	10.33
By group:																
Industrials..... do....	7.60	8.78	9.53	9.27	9.23	9.19	9.01	9.05	9.30	9.37	9.29	9.26	9.29	9.35	9.32	9.27
Public utilities..... do....	7.83	9.27	10.31	10.12	10.02	10.10	9.83	9.67	9.88	9.93	9.81	9.81	9.93	9.98	9.94	9.83
Railroads..... do....	8.12	8.98	9.64	9.58	9.59	9.52	9.32	9.25	9.39	9.49	9.40	9.37	9.41	9.42	9.40	9.36
Domestic municipal:																
Bond Buyer (20 bonds)..... do....	5.22	6.26	6.65	6.71	7.08	6.54	6.55	6.93	6.95	7.09	6.96	7.09	7.18	7.67	7.36	7.31
Standard & Poor's Corp. (15 bonds)..... do....	5.18	6.09	6.46	6.47	6.93	6.66	6.30	6.61	6.83	6.81	6.76	6.94	7.02	7.23	7.22	7.21
U.S. Treasury bonds, taxable..... do....	6.30	6.98	7.22	6.93	6.78	6.68	6.61	6.73	7.03	6.99	6.86	6.89	7.06	7.29	7.29	7.21
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials..... dollars.....	9.58	10.63	11.01	10.72	10.74	10.82	10.52	10.52	10.49	10.42	10.49	10.47	10.47		(1)	
Public utilities..... do....	10.46	11.82	12.27	11.82	11.84	11.93	11.47	11.48	11.43	11.34	11.52	11.51	11.49			
Railroads..... do....	5.01	4.83	4.83	4.83	4.83	4.96	4.96	4.96	4.96	4.96	4.96	4.97	4.97			
N.Y. banks..... do....	4.03	4.27	4.47	4.47	4.58	4.58	4.58	4.58	4.58	4.46	4.42	4.14	4.14			
Property and casualty insurance cos..... do....	7.53	8.09	8.13	8.14	8.30	8.30	8.30	8.50	8.50	8.50	8.50	8.50	8.50			
Price per share, end of mo., composite..... do....	12.13	13.25	13.50	13.51	13.51	13.51	13.56	13.56	13.56	13.56	13.56	13.56	13.56			
Industrials..... do....	285.44	220.35	200.62	188.45	185.68	208.42	220.27	224.15	234.59	244.75	251.22	234.44	230.57		(1)	
Public utilities..... do....	356.26	270.42	243.12	228.96	222.71	250.16	267.46	275.47	290.62	304.66	312.67	291.42	288.52			
Railroads..... do....	71.21	48.26	42.01	41.67	41.17	49.60	49.13	47.80	46.99	49.62	55.06	51.33	51.33			
N.Y. banks..... do....	79.72	77.16	76.17	74.09	73.78	79.95	81.64	79.22	82.55	80.80	82.96	76.11	74.34			
Property and casualty insurance cos..... do....																
Yields, composite..... percent.	3.36	4.82	5.49	5.69	5.78	5.19	4.78	4.69	4.47	4.26	4.18	4.47	4.47		(1)	
Industrials..... do....	2.94	4.37	5.05	5.21	5.32	4.77	4.29	4.17	3.98	3.72	3.68	3.95	3.98			
Public utilities..... do....	7.04	10.01	11.26	11.59	11.73	10.00	10.10	10.38	10.56	10.00	9.01	9.64	9.68			
Railroads..... do....	5.06	5.53	5.87	6.03	6.21	5.73	5.61	5.78	5.55	5.52	5.33	5.44	5.57			
N.Y. banks..... do....	3.05	4.01	4.39	4.46	4.86	3.95	4.15	4.34	3.99	3.96	3.67	4.06	4.36			
Property and casualty insurance cos..... do....	3.45	5.14	5.63	5.47	5.32	5.32	5.20	5.03	4.94	4.35	4.20	4.63	4.83			
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.I., for 12 mo. ending each qtr.):																
Industrials..... dollars.....	26.00	27.69			28.81				18.84		22.91				(1)	
Public utilities..... do....	7.55	7.63			7.70				7.70		7.80					
Railroads..... do....	7.60	9.81			9.81				8.80		7.45					
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.	7.23	8.24	8.78	8.60	8.78	8.33	8.07	8.04	8.27	8.51	8.34	8.24	8.41	8.56	8.58	8.50
Prices:																
Dow-Jones averages (65 stocks)																
Industrial (30 stocks)..... do....	286.73	237.33	202.89	206.86	194.39	215.31	231.85	240.18	244.32	254.71	259.00	260.30	246.22	246.02	253.38	259.28
Public utility (16 stocks)..... do....	923.88	759.37	638.62	642.10	596.50	659.09	724.89	765.06	790.93	836.53	845.70	856.28	815.51	818.28	831.26	855.51
Transportation (20 stocks)..... do....	103.89	75.84	66.58	68.54	67.05	77.46	81.02	78.90	75.77	77.29	83.87	82.68	77.92	77.32	80.99	82.94
Standard & Poor's Corporation: ^o	180.55	164.05	143.43	149.92	141.10	153.06	159.91	162.28	166.35	169.69	168.40	167.98	156.32	155.11	164.17	170.59
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10	107.43	82.84	69.44	71.74	67.07	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07
Industrial, total (425 stocks) ^o do....	120.44	92.91	77.57	80.17	74.80	80.50	89.29	93.90	95.27	101.56	103.68	103.84	96.21	94.96	99.29	100.86
Capital goods (110 stocks)..... do....	118.57	92.84	77.49	79.35	74.06	77.10	88.50	92.78	96.76	101.93	101.15	101.15	93.05	93.61	95.77	97.35
Consumers' goods (184 stocks)..... do....	107.14	78.08	62.79	65.84	62.51	67.91	75.06	80.42	80.75	85.15	85.98	86.58	78.29	77.25	83.07	88.01
Public utility (60 stocks)..... do....	53.47	38.91	33.80	34.45	32.85	38.19	40.37	39.55	38.19	39.69	43.67	43.67	40.61	40.53	42.59	43.77
Railroad (16 stocks)..... do....	38.01	37.29	33.70	35.95	34.81	37.31	37.80	38.35	38.55	38.90	38.94	38.04	35.13	34.93	36.92	37.81
Banks:																
New York City (9 stocks)..... do....	64.44	54.16	44.15	47.51	44.43	50.58	53.46	52.58	54.75	57.17	57.77	58.13	51.33	46.72	44.84	45.56
Outside New York City (16 stocks)..... do....	104.34	83.89	65.48	70.52	65.05	73.52	76.33	76.76	79.64	83.76	87.19	90.44	83.01	78.64	79.21	80.01
Property-liability insurance (16 stocks)..... do....	119.00	84.15	66.22	77.71	81.06	81.68	84.98	86.29	84.76	94.63	96.72	95.98	85.19	79.71	88.23	92.70

^o Revised. ^o Preliminary. ^o Estimate. ¹ Series discontinued by Moody's.

^o Number of issues represents number currently used; the change in number does not affect continuity of the series. ¹ 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. ¹ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1973	1974	1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General Imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$.	21,076.1	24,060.3	2,061.6	2,087.0	2,011.6	1,894.7	1,688.8	2,138.4	1,899.2	1,934.5	1,961.6	1,964.4	1,822.0	1,793.3	2,138.6	
Machinery, total	9,966.1	11,612.0	1,043.1	1,006.4	989.2	868.5	898.4	1,029.3	938.1	944.9	971.4	1,012.0	924.3	966.4		
Metalworking	188.9	299.7	28.7	29.1	39.3	41.0	30.1	32.6	36.8	25.6	26.0	29.1	29.7	23.5		
Electrical	4,498.6	5,339.1	469.2	456.4	420.4	284.4	376.4	424.7	353.0	357.0	411.0	432.0	407.9	455.6		
Transport equipment	11,109.9	12,450.7	1,018.5	1,029.4	1,022.5	1,026.2	790.4	1,109.0	961.1	989.6	990.1	952.4	897.7	826.9		
Automobiles and parts	9,252.3	10,263.9	823.1	851.8	824.9	770.2	619.1	922.0	788.7	851.3	837.5	807.2	777.1	699.8		
Miscellaneous manufactured articles	8,217.4	9,426.2	904.0	824.0	751.8	755.6	621.9	687.8	703.8	626.3	722.7	850.9	800.6	815.7	919.7	
Commodities not classified	1,794.0	2,255.7	215.3	228.2	217.7	218.0	181.0	185.4	231.2	198.5	219.7	223.8	189.7	217.9	217.4	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100	137.4	174.5	186.1	193.3	193.9	196.3	197.5	199.0	197.4	196.9	194.6	195.5	194.2	195.5	194.1	
Quantity	165.6	180.5	184.7	186.8	173.6	178.5	165.9	182.9	176.2	174.7	170.9	162.8	168.9	165.8	193.7	
Value	227.5	315.0	343.8	361.2	336.4	350.4	327.7	364.0	347.9	344.0	332.5	318.3	328.0	324.1	376.0	
General imports:																
Unit value	148.5	223.3	239.0	239.7	247.8	245.2	239.6	249.3	248.3	245.8	246.2	238.3	238.8	237.6	238.9	
Quantity	174.0	168.1	171.5	167.1	165.6	179.4	134.1	135.1	148.4	135.2	133.4	149.4	141.3	154.5	160.5	
Value	258.4	375.5	409.9	400.5	410.4	440.0	321.2	336.7	368.5	332.3	328.5	356.0	337.4	367.2	383.4	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	274,257	264,807	23,256	24,267	19,428	23,072	19,732	21,260	21,514	22,262	21,441					
Value.....mil. \$.	39,642	55,490	4,877	5,487	5,096	5,690	4,785	5,353	5,105	4,969	4,847					
General imports:																
Shipping weight.....thous. sh. tons	441,624	446,558	39,691	38,781	41,934	53,836	30,390	26,597	38,017	32,342	27,781					
Value.....mil. \$.	42,742	67,160	6,016	5,912	6,173	7,122	4,727	4,812	5,397	4,779	4,632					

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																		
Air Carriers (Scheduled Service)																		
Certificated route carriers:																		
Passenger-miles (revenue).....bil.	161.96	162.92	12.65	11.18	13.27	12.64	11.01	13.30	12.19	12.91	14.90	16.10	17.30	12.90	13.36			
Passenger-load factor.....percent.	52.1	54.9	51.1	46.3	51.1	48.4	47.8	52.4	50.3	50.9	56.5	57.4	61.9	51.8	48.2			
Ton-miles (revenue), total.....mil.	22,242	22,425	1,818	1,634	1,818	1,697	1,520	1,820	1,689	1,774	1,968	2,110	2,241	1,808	1,899			
Operating revenues Passenger revenues Freight and express revenues Mail revenues Operating expenses Net income after taxes	12,419 10,274 1,075 303 11,834 227	^b 14,703 11,879 1,248 309 ^b 13,978 322			3,603 2,856 325 98 3,644 -63				3,502 2,849 293 79 3,643 -163									
Domestic operations:																		
Passenger-miles (revenue).....bil.	126.32	129.73	10.19	9.05	10.76	10.06	8.94	10.95	10.07	10.42	12.14	12.75	13.81	10.22	10.92			
Express and freight ton-miles.....mil.	2,922	2,888	263	227	209	198	190	225	224	233	232	238	249	244	261			
Mail ton-miles.....do	687	692	60	60	74	57	52	58	57	57	52	54	54	53	59			
Operating revenues Operating expenses Net income after taxes	9,694 9,200 179	^b 11,545 ^b 10,780 381			2,832 2,809 -6				2,779 2,862 -93									
International operations:																		
Passenger-miles (revenue).....bil.	35.64	33.19	2.46	2.13	2.51	2.58	2.07	2.35	2.12	2.49	2.76	3.35	3.49	2.67	2.44			
Express and freight ton-miles.....mil.	1,916	2,083	191	186	156	144	147	172	152	157	156	172	175	187	210			
Mail ton-miles.....do	622	471	39	44	51	34	31	35	37	36	37	35	33	30	33			
Operating revenues Operating expenses Net income after taxes	2,725 2,633 48	^b 3,157 ^b 3,218 -60			771 835 -64				723 781 -58									
Local Transit Lines																		
Passengers carried (revenue).....mil.	^a 5,294	^a 5,575	^a 492	428	468	495	459	528	488	475	455	430	425	433	496			
Motor Carriers																		
Carriers of property, large, class I:[*]																		
Number of reporting carriers	100	100			100			99		^d 100	100		^e 100	100				
Operating revenues, total.....mil. \$.	8,963	9,803			2,530			2,106		^d 2,474	2,269		^e 2,467	2,500				
Net income, after extraordinary and prior period charges and credits.....mil. \$.	250	248			52			5		^d 88	54		^e 49	81				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	203	196			50			38		^d 50	41		^e 48	43				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																		
Common and contract carriers of property (qtrly.) ^g	142	135			124			117			118							
Common carriers of general freight, seas. adj. ^h 1967=100	163.4	^a 155.6	^a 152.1	^a 144.6	^a 135.4	127.3	128.9	122.2	125.2	123.0	128.3	131.2	138.5	140.1	137.5			
Class I Railroads																		
Financial operations, qtrly. (AAR):																		
Operating revenues, total, excl. Amtrak Freight Passenger, excl. Amtrak Tax expenditures Tax accruals and rents Net railway operating income Net income (after taxes)	14,821 13,818 259 11,595 2,371 855 1,532	16,945 15,784 290 13,123 2,841 981 747			4,322 4,026 72 3,446 675 201 1,149			3,839 3,588 70 3,301 655 -117 1-176			3,995 3,746 73 3,301 693 1 1-67			^a 4,393 ^a 4,129 73 ^a 3,322 ^a 815 ^a 255 ^a 246	4,154 3,900 75 3,237 727 190 115			

^a Revised. ^b Preliminary. ^c Before extraordinary and prior period items. ^d 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). ^e Annual total: monthly data not revised. ^f See corresponding note on p. S-23. ^g Includes data not shown separately. ^h Applies to passengers, baggage, cargo, and mail carried. ⁱ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ^j Total revenues, expenses, and income for all

groups of carriers also reflect nonscheduled service. ^k New series. Source: ICC (no comparable data prior to 1972). ^l Indexes are comparable for the identical quarter of each year (and from year to year); see ^m. ⁿ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1973 and 1974 (mil. dol.): Operating revenues, 202; 257; operating expenses, 328; 463; net income, -159; -273 (ICC). ^o See corresponding note, bottom of p. S-25. ^p See corresponding note, bottom of p. S-25. ^q For 2d qtr. 1974. ^r For 3d qtr. 1974. ^s Revised to new seasonal factors back to 1957.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	878.4	880.7			1 426.3			194.5			193.3			190.1		
Revenue ton-miles, qtrly. (AAR)..... do.	851.3	851.0			204.2			186.9			189.6			182.4	1 64.9	1 62.7
Revenue per ton-mile..... cents	1.620	1.548			1 1.971											
Price index for railroad freight*, 1969=100	129.3	149.7	158.0	158.0	158.3	158.3	158.3	158.3	165.8	165.9	175.2	175.6	175.7	180.2	180.8	
Passengers (revenue) carried 1 mile..... mil.	9,298	10,333			5,076											
Travel																
Hotels and motor-hotels:†																
Restaurant sales index..... same month 1967=100	111	117	126	115	111	103	110	120	114	126	123	131	121	115	131	
Hotels: Average room sale†..... dollars	22.39	24.49	26.89	25.88	24.22	27.34	27.17	27.61	27.57	27.67	27.19	27.31	26.89	27.01	29.55	
Rooms occupied..... % of total	64	62	71	62	47	55	59	57	61	59	64	59	60	58	70	
Motor-hotels: Average room sale†..... dollars	18.29	19.44	19.95	19.83	19.59	19.10	20.29	21.93	21.61	20.82	21.51	22.81	21.77	20.72	21.81	
Rooms occupied..... % of total	68	66	71	60	46	57	59	61	65	63	71	71	76	65	69	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	9,211	8,540	599	571	518	627	531	553	624	625	701					
Departures..... do.	8,758	8,306	522	539	608	558	515	687	582	731	760					
Aliens: Arrivals..... do.	5,750	5,936	435	417	468	505	431	503	428	466	538					
Departures..... do.	4,905	5,067	394	411	417	411	328	399	338	406	445					
Passports issued..... do.	2,729	2,415	127	115	111	165	179	223	261	263	286	241	187	161	181	119
National parks, visits..... do.	55,406	52,857	4,419	2,381	1,660	1,757	1,635	2,497	2,735	4,437	7,948	11,320	11,445	5,845	4,597	2,596
COMMUNICATION																
Telephone carriers:																
Operating revenues †..... mil. \$	26,030	29,013	2,514	2,457	2,469	2,500	2,451	2,564	2,654	2,647	2,659	2,717	2,712	2,743		
Station revenues..... do.	12,430	13,932	1,202	1,198	1,196	1,201	1,211	1,224	1,247	1,254	1,268	1,270	1,280	1,300		
Tolls, message..... do.	10,371	11,456	1,002	943	958	989	914	1,017	1,069	1,054	1,050	1,102	1,085	1,087		
Operating expenses (excluding taxes)..... do.	16,535	18,468	1,633	1,571	1,705	1,665	1,590	1,658	1,692	1,685	1,674	1,725	1,729	1,777		
Net operating income (after taxes)..... do.	4,710	5,310	451	450	398	421	427	459	484	484	495	500	497	492		
Phones in service, end of period..... mil.	123.3	127.9			127.9											
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$	454.7	483.9	41.4	39.3	41.7	39.6	38.7	40.9	42.0	42.6	43.2	43.1	41.5	42.1	45.1	
Operating expenses..... do.	372.9	384.7	33.2	31.7	33.6	32.0	31.2	32.0	32.9	33.6	33.4	33.7	33.9	34.3	35.6	
Net operating revenues (before taxes)..... do.	53.8	69.4	6.3	4.8	5.9	5.1	4.9	6.4	6.6	5.9	7.1	6.9	5.2	5.4	6.8	
Overseas, total:																
Operating revenues..... do.	263.2	298.7	26.5	24.2	25.8	25.9	24.6	25.0	26.7	26.2	26.0	26.7	25.5	27.5		
Operating expenses..... do.	183.9	205.4	17.3	16.9	18.2	18.0	17.1	16.8	19.3	18.1	18.5	19.0	18.1	18.9		
Net operating revenues (before taxes)..... do.	65.4	77.4	7.8	5.9	6.2	6.6	6.0	6.7	5.9	6.8	6.0	6.2	5.9	7.1		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)†																
thous. sh. tons.....	1,252	1,160	106	91	92	81	70	90	89	79	100	99	88			
Chlorine gas (100% Cl ₂)†..... do.	10,402	10,619	914	917	912	844	730	692	672	709	695	767	778			
Hydrochloric acid (100% HCl)†..... do.	2,516	2,404	199	210	196	177	163	154	157	149	150	159	175	169		
Phosphorus, elemental†..... do.	526	524	44	45	46	42	39	42	40	37	35	31	33	36		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)†..... do.	3,813	3,502	304	284	319	269	247	230	238	248	216	214	226	208		
Sodium hydroxide (100% NaOH)†..... do.	10,719	10,865	929	935	940	886	742	708	685	726	713	719	792	804		
Sodium silicate, anhydrous†..... do.	723	1,772	69	67	65	59	45	55	53	64	61	49	45	41		
Sodium sulfate, anhydrous†..... do.	1,305	1,376	115	122	117	131	125	107	107	105	81	96	101	102		
Sodium triphosphate (100% Na ₃ P ₃ O ₁₀)†..... do.	961	937	87	87	82	73	67	66	64	61	60	57	68	67		
Titanium dioxide (composite and pure)†..... do.	785	788	59	61	55	48	44	37	44	46	48	50	57	63		
Sulfur, native (Frasch) and recovered:																
Production †..... thous. lg. tons.....	10,021	10,533	919	883	884	869	809	904	908	912	835	837	841	799		
Stocks (producers') end of period †..... do.	3,927	3,957	3,858	3,934	3,957	4,014	4,054	4,220	4,309	4,498	4,739	4,871	4,956	4,977		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous†																
thous. sh. tons.....	15,093	15,698	1,332	1,250	1,330	1,206	1,202	1,369	1,345	1,406	1,354	1,349	1,360	1,389		
Ammonium nitrate, original solution†..... do.	7,157	7,545	677	656	683	617	593	641	644	591	523	559	489	534		
Ammonium sulfate†..... do.	2,054	2,054	179	153	141	156	162	161	161	144	150	171	170	154		
Nitric acid (100% HNO ₃)†..... do.	8,441	8,192	699	674	683	603	566	603	618	593	553	581	541	567		
Nitrogen solutions (100% N)†..... do.	1,947	2,211	198	208	185	145	174	215	235	230	218	192	162	153		
Phosphoric acid (100% P ₂ O ₅)†..... do.	6,848	7,128	649	645	629	558	595	658	644	600	530	502	543	584		
Sulfuric acid (100% H ₂ SO ₄)†..... do.	31,540	33,052	2,880	2,806	2,942	2,530	2,546	2,711	2,743	2,483	2,263	2,300	2,381	2,400		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.....	5,578	5,367	450	433	444	421	455	485	519	495	413	383	375	408		
Stocks, end of period..... do.	332	377	370	393	377	414	431	459	479	667	650	697	707	650		
Potash, deliveries (K ₂ O)..... do.	5,902	6,334	558	534	514	537	536	592	485	324	244	177	338	320	672	
Exports, total †..... do.	20,128	20,143	1,751	1,529	1,866	2,001	1,466	1,566	1,336	1,575	1,503	3,952	1,715	1,787	1,586	
Nitrogenous materials..... do.	1,044	914	81	70	69	87	65	121	75	149	116	108	134	79	147	
Phosphate materials..... do.	14,895	15,348	1,335	1,156	1,449	1,466	985	1,155	993	1,179	1,010	1,276	1,023	1,252	1,163	
Potash materials..... do.	1,579	1,415	119	138	88	136	140	103	47	81	127	205	111	133		
Imports:																
Ammonium nitrate..... do.	338	369	34	19	64	28	18	25	26	27	17	8	23	12	14	
Ammonium sulfate..... do.	299	258	30	10	20	40	12	40	32	12	5	6	6	14	20	
Potassium chloride..... do.	5,899	7,146	629	587	583	629	607	728	595	388	332	299	354	418	746	
Sodium nitrate..... do.	69	150	0	20	31	10	19	17	42	18	5	16	0	7	2	

† Revised. † Preliminary. † Annual total; monthly revisions are not available. † For six months ending in month shown. † For month shown. † Includes data for Western Union Int. Cable & Wireless as noted. † Effective May 1975 SURVEY, series restated to shift index to the 1967 base month and to show separately operations for hotels and for motor-hotels; comparable data back to May 1971 are available. † Refers to average daily rent per occupied room, not to scheduled rates. † Includes data not shown separately. * See note **, p. S-22. † Monthly revisions back to 1971 are available upon request. † In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

NOTES FOR P.S-24-4 Beginning 1975 (and restated year-go period), data reflect changes in accounting to include provision for deferred taxes and other changes. For general comparison under former accounting method, net railway operating income for 1st qtr. 1975 is about \$18 mil. lower (and for 1st qtr. 1974, about \$41 mil. lower); for motor carriers, net income for 1st qtr. 1975 is about \$3.2 mil. lower (and for 1st qtr. 1974, about \$1.8 mil. lower). † Effective 1974, comparison of operating revenues and expenses with prior periods is affected by revised reporting regulations. Beginning 1974, other transport-related revenues and expenses are reported gross in operating revenues and in expenses rather than as net in operating revenues. For the year 1974, for total certificated route carriers, this reporting change had the effect of increasing operating revenues by 2.5% and expenses by 2.7%.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS. Table with columns for years 1973, 1974, 1975 and months from Oct to Nov.

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued. Table listing various chemical products such as Industrial Gases, Organic Chemicals, ALCOHOL, and PLASTICS AND RESIN MATERIALS, with production and shipment data from 1973 to 1975.

ELECTRIC POWER AND GAS

ELECTRIC POWER AND GAS. Table listing Electric Power (Production, Sales, Revenue) and Gas (Total utility gas, Sales to customers, Revenue) from 1973 to 1975.

* Revised. † Reported annual total; revisions are not distributed to the monthly data. ‡ Data are not wholly comparable on a year to year basis because of changes from one classification to another. § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ¶ Monthly revisions back to 1971 are available upon request. ⊕ In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons." † Monthly revisions for 1973 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ²																
Beer:																
Production.....mil. bbl.	148.60	156.20	12.28	10.71	11.11	12.54	11.18	12.40	14.50	14.34	15.76	16.00	14.72	13.34		
Taxable withdrawals.....do.	138.47	145.46	11.59	10.42	10.74	11.12	9.84	11.57	13.01	13.41	14.44	14.69	13.88	12.51		
Stocks, end of period.....do.	12.76	12.58	13.53	13.04	12.58	13.21	13.54	13.76	14.26	14.17	14.30	14.36	14.18	13.98		
Distilled spirits (total):																
Production.....mil. tax gal.	183.07	162.55	15.30	12.69	12.23	11.26	10.19	10.56	11.79	11.87	10.81	7.57	6.31	11.83		
Consumption, apparent, for beverage purposes.....mil. wine gal.	1404.17	1415.47	36.99	39.93	47.76	31.43	26.84	32.57	33.44	33.84	35.80	33.38	32.15			
Taxable withdrawals.....mil. tax gal.	210.04	220.77	23.64	19.70	16.71	19.36	14.55	15.75	20.19	19.47	20.28	17.08	18.29	20.59		
Stocks, end of period.....do.	939.70	875.75	888.75	880.48	875.75	891.54	862.94	857.25	852.07	841.86	830.03	822.39	811.02	802.92		
Imports.....mil. proof gal.	107.28	110.98	11.53	10.06	11.29	7.11	7.67	7.92	9.93	9.89	9.01	8.67	7.48	8.71	12.72	
Whisky:																
Production.....mil. tax gal.	108.39	75.15	5.57	3.95	3.80	3.35	3.79	4.41	5.47	5.13	4.10	2.42	1.22	5.41		
Taxable withdrawals.....do.	133.63	137.03	16.00	12.32	9.69	10.66	9.49	9.81	12.97	11.92	11.75	10.04	10.87	12.81		
Stocks, end of period.....do.	893.00	822.11	838.55	828.47	822.11	814.68	808.00	802.16	794.26	786.90	776.47	770.97	760.46	752.70		
Imports.....mil. proof gal.	92.30	93.92	9.89	8.51	9.58	5.74	6.34	6.57	8.39	8.32	7.50	7.39	6.05	7.13	10.83	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	114.93	118.63	12.00	12.02	9.18	9.24	7.98	8.13	10.79	9.83	10.26	8.48	8.18	10.08		
Wines and distilling materials.....do.	53.35	53.38	5.81	6.38	3.40	3.56	3.59	3.22	5.25	4.84	4.36	3.54	3.22	3.98		
Effervescent wines:																
Production.....mil. wine gal.	20.50	18.83	1.58	1.53	1.30	1.75	1.11	1.53	1.57	1.43	.86	1.51	2.14	1.58		
Taxable withdrawals.....do.	18.97	18.03	2.42	2.23	2.43	1.20	.94	1.18	.97	1.20	1.52	.91	1.05	1.42		
Stocks, end of period.....do.	8.48	8.12	10.13	9.33	8.12	8.61	8.73	9.00	9.51	9.65	8.95	9.49	10.45	10.52		
Imports.....do.	2.02	1.80	.17	.16	.22	.12	.12	.11	.14	.12	.13	.08	.07	.14	.22	
Still wines:																
Production.....do.	437.54	401.42	167.55	45.06	18.44	9.93	8.14	8.27	7.14	8.82	7.78	8.97	8.97	62.87		
Taxable withdrawals.....do.	273.07	279.98	26.81	23.11	27.19	23.88	22.48	26.88	24.30	24.24	25.13	22.40	21.69	24.32		
Stocks, end of period.....do.	422.37	451.59	463.52	473.14	451.59	432.10	413.00	387.40	366.37	347.15	325.14	306.45	287.46	319.58		
Imports.....do.	53.15	*49.58	4.16	4.27	3.59	3.92	2.78	3.34	4.00	3.65	3.98	3.91	3.83	3.44	3.91	
Distilling materials produced at wineries.....do.	378.68	354.30	130.20	40.08	17.46	9.61	3.49	7.11	6.01	2.72	3.87	6.12	13.24	80.01		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	*918.6	961.7	70.7	67.3	89.6	97.4	90.4	96.3	100.9	101.6	88.3	70.4	58.9	57.0	66.6	
Stocks, cold storage, end of period.....do.	46.4	49.2	83.1	58.0	49.2	54.5	61.3	60.5	66.5	85.2	99.7	97.7	79.2	39.6	25.5	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	*.689	.674	.706	.705	.673	.677	.693	.692	.704	.705	.706	.788	.863	.900	.950	1.042
Cheese:																
Production (factory), total.....mil. lb.	*2,685.4	2,990.2	218.6	205.8	218.7	216.3	203.9	238.0	243.4	264.2	273.2	249.9	226.3	213.0	218.6	
American, whole milk.....do.	*1,672.5	1,858.6	125.5	116.6	124.9	130.6	122.1	144.1	152.9	168.4	170.7	153.0	133.8	115.6	120.7	
Stocks, cold storage, end of period.....do.	357.8	494.0	512.1	502.2	494.0	482.2	458.1	447.5	441.0	454.8	475.1	477.6	449.7	422.2	390.9	
American, whole milk.....do.	290.3	420.8	440.6	430.2	420.8	413.5	393.1	385.6	379.8	392.6	410.2	414.0	388.5	360.9	328.6	
Imports.....do.	*232.0	315.6	18.8	19.0	31.7	14.4	8.4	9.4	9.6	9.0	9.6	13.4	10.8	15.2	19.7	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.843	.973	.965	.962	.946	.936	.946	.952	.968	.987	1.006	1.030	1.064	1.119	1.164	1.169
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	*1,102.2	1,035.2	60.9	60.8	78.1	73.9	70.2	75.0	77.9	96.6	97.1	85.8	74.9	73.7	68.7	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	69.2	79.2	124.1	101.0	79.2	68.1	61.8	54.3	60.3	84.2	104.0	114.7	105.5	96.6	70.9	
Exports:																
Condensed (sweetened).....do.	1.0	1.6	.2	.2	.3	.1	.4	.2	.1	.1	(⁵)	(⁵)	.1	(⁵)	.1	
Evaporated (unsweetened).....do.	41.4	40.7	2.9	3.2	3.3	4.1	4.0	3.9	4.5	4.0	4.3	3.9	4.7	4.9	4.4	
Fluid milk:																
Production on farms.....do.	*115,385	115,416	9,125	8,669	9,087	9,301	8,775	10,023	10,121	10,789	10,460	9,998	9,609	9,101	9,205	
Utilization in mfd. dairy products.....do.	*47,920	60,821	4,355	3,985	4,546	4,844	4,657	5,289	5,510	6,006	5,985	5,389	4,785	4,322	4,341	
Price, wholesale, U.S. average.....\$ per 100 lb.	7.14	8.33	8.34	*8.48	8.22	8.33	8.28	8.13	8.09	7.98	7.94	8.19	8.56	9.16	*9.66	*10.00
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	*78.0	67.7	3.7	2.8	4.7	4.8	3.9	3.4	3.4	7.4	8.1	5.2	5.5	4.2	5.4	
Nonfat dry milk (human food).....do.	*916.6	1,019.9	54.6	51.5	83.3	83.5	81.6	95.8	111.5	131.4	126.5	98.7	76.2	53.2	50.3	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	5.4	6.4	9.7	5.4	6.4	7.0	7.4	6.0	5.3	7.6	7.3	6.4	6.9	6.2	4.4	
Nonfat dry milk (human food).....do.	74.5	134.6	144.1	130.1	134.6	123.0	114.9	115.0	108.9	116.2	108.5	87.4	70.2	51.1	36.2	
Exports:																
Dry whole milk.....do.	49.7	45.2	3.2	3.2	3.2	2.1	2.6	2.3	4.6	2.8	3.3	2.4	3.4	2.8	3.6	
Nonfat dry milk (human food).....do.	10.4	6.7	.3	.3	2.5	13.5	.4	.2	14.5	48.9	13.4	10.7	.3	.6	.2	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.464	.586	.577	.570	.568	.588	.600	.607	.603	.602	.604	.604	.614	.646	.689	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	*2,896.2	2,220.3	159.3	211.6	197.1	245.9	199.7	194.7	186.2	139.2	163.2	173.9	204.1	205.5	264.6	
Barley:																
Production (crop estimate).....do.	*421.5	*304.1														7383.0
Stocks (domestic), end of period.....do.	320.9	229.8			229.8				132.8			*75.6			349.5	
On farms.....do.	207.3	127.1			127.1				61.6			*29.9			223.2	
Off farms.....do.	113.6	102.7			102.7				71.2			*45.6			126.4	
Exports, including malt.....do.	94.6	56.7	1.5	6.3	6.1	5.8	3.6	2.8	2.0	3.4	1.0	2.0	1.0	.4	3.3	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	2.02	3.53	4.33	4.64	4.43	4.39	4.10	3.92	4.20	4.09	3.63	3.51	3.64	3.81	3.71	
No. 3, straight.....do.	2.00	3.40	4.02	4.51	4.06	4.20	3.82	3.64	3.99	3.86	3.38	3.32	3.44	3.67	3.57	
Corn:																
Production (crop estimate, grain only).....mil. bu.	*5,647	*4,651														75,804
Stocks (domestic), end of period, total.....do.	4,473	3,613			3,613				2,209		1,146			*359		
On farms.....do.	3,357	2,533			2,533				1,504		801			*190		
Off farms.....do.	1,116	1,080			1,080				705		346			*168		
Exports, including meal and flour.....do.	1,312.3	1,180.8	64.1	102.3	103.3	129.6	122.7	125.2	103.2	74.1	81.6	69.2	89.2	75.3	133.0	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	2.19	3.22	3.75	3.50	3.54	3.16	3.12	2.83	3.02	2.82	2.91	3.04	3.13	2.97	2.69	
Weighted avg., selected markets, all grades.....do.	2.12	3.14	3.69	3.46	3.42	3.12	2.90	2.88	2.95	2.90	2.86	2.93	3.15	2.95	2.73	
Oats:																
Production (crop estimate).....mil. bu.	*667	*614														7657
Stocks (domestic), end of period, total.....do.	637	511			511				329		*185			642		
On farms.....do.	475	388			388				239		*119					

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags ⁹	192.8	112.4														127.6
California mills:																
Receipts, domestic, rough..... mil. lb.	2,151	1,925	294	192	147	230	228	186	186	237	281	158	64	85	377	
Shipments from mills, milled rice..... do.	1,591	1,359	133	135	90	138	186	136	174	196	241	113	61	63	121	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	109	135	133	123	135	169	163	166	124	102	67	68	48	40	192	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	6,621	7,047	2,177	895	640	804	702	389	253	186	92	117	945	2,462	1,548	
Shipments from mills, milled rice..... do.	4,226	4,816	614	525	539	599	585	546	491	427	357	240	304	411	512	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,816	1,788	1,805	1,884	1,788	1,727	1,646	1,387	1,065	739	429	268	606	1,804	2,313	
Exports..... do.	3,583	3,801	350	332	442	545	564	556	464	437	555	248	226	164	306	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.180	.252	.185	.200	.208	.205	.210	.205	.205	.185	.195	.195	.195	.168	.168	.170
Rye:																
Production (crop estimate)..... mil. bu.	126.3	119.3														17.9
Stocks (domestic), end of period..... do.	21.4	11.9			11.9			8.3			25.8			16.0		
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.82	2.99	3.22	3.21	3.07	3.02	2.80	2.48	2.74	2.68	2.47	2.58	2.97	3.08	2.98	
Wheat:																
Production (crop estimate), total..... mil. bu.	1,705	1,796														2,134
Spring wheat..... do.	1,432	1,406														483
Winter wheat..... do.	1,273	1,390														1,651
Distribution..... do.	2,179	1,624			450			453			328			585		
Stocks (domestic), end of period, total..... do.	927	1,101			1,101			648			320			1,874		
On farms..... do.	363	440			461			260			126			745		
Off farms..... do.	564	661			640			388			194			1,129		
Exports, total, including flour..... do.	1,403.5	944.0	93.2	100.5	84.8	110.4	72.9	66.5	78.2	69.4	79.8	102.2	113.5	127.2	125.3	
Wheat only..... do.	1,372.1	919.4	91.3	98.3	82.3	108.4	71.3	65.2	77.0	65.3	77.2	99.7	111.2	125.5	123.6	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	3.43	5.24	5.64	5.64	5.38	4.81	4.47	4.48	4.57	4.41	4.25	4.66	4.88	4.99	4.81	
No. 2, h.d. and dk. hd. winter (Kans. City) do.	3.58	4.74	4.92	4.99	4.84	4.42	4.02	3.78	3.76	3.45	3.40	4.01	4.31	4.36	4.29	
Weighted avg., selected markets, all grades \$ per bu.	3.64	5.53	5.88	5.84	5.64	5.22	5.00	4.78	4.94	4.96	4.39	4.69	5.08	5.01	5.10	
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	249,265	242,157	22,817	20,853	19,658	19,466	17,853	19,054	20,599	20,361	19,631	21,156	21,705	22,681	24,128	
Ofal..... thous. sh. tons	4,303	4,323	415	384	359	354	321	349	378	371	361	384	398	409	432	
Grindings of wheat..... thous. bu.	555,269	542,904	51,512	47,012	44,272	43,927	39,746	42,833	46,375	45,718	44,375	47,430	49,017	51,162	54,056	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	5,505	4,499			4,499			4,755			4,434			4,140		
Exports..... do.	13,456	10,563	816	929	1,058	820	715	577	516	1,718	1,119	1,084	999	753	735	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	8.734	11.887	12.600	12.938	12.175	11.488	11.025	10.388	10.363	9.863	9.550	10.213	10.513	11.238	11.163	10.675
Winter, hard, 95% patent (Kans. City) do.	8.454	11.059	11.363	11.775	11.200	10.438	9.938	9.125	8.975	8.550	8.088	8.938	9.363	10.213	10.113	9.650
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	1,808	2,355	279	251	254	284	250	276	284	270	276	344	345	385	443	
Cattle..... do.	30,521	33,319	3,230	2,929	2,902	3,152	2,778	2,826	2,889	2,851	2,898	3,084	3,141	3,319	3,584	
Prices, wholesale:																
Beef steers (Omaha) †..... \$ per 100 lb.	44.54	41.89	39.64	37.72	37.20	36.34	34.74	36.08	42.80	49.48	51.82	50.21	46.80	48.91	47.90	45.23
Steers, stocker and feeder (Kansas City) do.	49.13	36.49	29.80	27.97	28.05	26.79	26.80	27.86	30.73	34.87	33.52	30.69	32.93	35.98	36.74	36.77
Calves, vealers (Natl. Stockyards, Ill.) do.	57.19	46.19	36.00	36.00	36.00	36.50	36.50	38.00	37.00	37.00	31.50		28.50		30.00	
Hogs:																
Slaughter (federally inspected)..... thous. animals																
72,264	77,071	7,023	6,402	6,243	6,350	5,540	5,751	6,361	5,376	5,077	4,659	4,627	5,217	5,379		
Prices:																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	40.10	34.75	37.91	37.45	38.96	38.23	39.23	39.22	40.32	45.78	50.28	55.70	56.80	61.19	58.76	49.78
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	21.7	12.2	10.8	11.1	11.7	12.4	13.4	14.3	14.7	17.0	17.6	19.9	19.0	21.2	22.1	21.0
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals																
9,234	8,556	851	612	595	662	570	648	627	615	614	635	621	758	701		
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.																
36.69	30.76	35.88	37.50	38.50	37.50	40.50	45.12	48.88	50.75	46.12	45.00	41.00	44.12	44.00	45.00	
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter †..... mil. lb.																
33,625	36,329	3,359	3,048	2,971	3,169	2,762	2,845	2,966	2,751	2,704	2,697	2,716	2,940	3,164		
Stocks (excluding lard), cold storage, end of period..... mil. lb.																
830	803	715	754	803	815	798	783	794	722	652	573	514	515	567		
Exports (meat and meat preparations)..... do.																
759	714	77	64	54	57	67	75	65	79	64	70	77	73	76		
Imports (meat and meat preparations)..... do.																
1,972	1,634	114	134	146	179	131	145	125	111	135	148	149	157	135		
Beef and veal:																
Production, inspected slaughter †..... do.																
19,504	21,222	1,991	1,803	1,776	1,948	1,714	1,762	1,762	1,728	1,733	1,802	1,841	1,938	2,126		
Stocks, cold storage, end of period..... do.																
459	415	362	373	415	429	405	396	359	319	298	276	266	263	279		
Exports..... do.																
81	53	3	3	4	3	4	3	4	3	2	2	3	2	5		
Imports..... do.																
1,471	1,191	79	97	110	141	102	110	91	80	107	113	122	126	99		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.																
1.696	.691	.663	.635	.623	.599	.603	.611	.826	.821	.880	.849	.801	.824	.791	.764	
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.																
486	440	43	31	31	34	30	34	32	30	30	30	31	31	38	36	
Stocks, cold storage, end of period..... do.																
15	14	15	14	14	12	11	9	10	9	7	9	10	11	11		
Pork (including lard), production, inspected slaughter †..... mil. lb.																
13,535	14,669	1,326	1,214	1,164	1,187	1,018	1,049	1,172	992	942	864	845	963	1,002		

† Revised. † Crop estimate for the year. ‡ Previous year's crop; new crop not reported until July (beginning of new crop year). § Annual total reflects revisions not distributed to the months. ¶ Average for Jan.-July and Sept.-Dec. † Dec. 1 estimate of 1975 crop. ‡ Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.-Nov.). † Bags of 100 lbs. ‡ Effective September 1975 SURVEY, data are restated to cover different price (900-1100 lbs. only). Data for earlier period will be shown later. † Scattered monthly revisions back to 1971 are available upon request.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	11,879	12,856	1,154	1,062	1,023	1,049	900	922	1,043	876	842	773	755	861	896	-----
Stocks, cold storage, end of period.....do	286	307	270	303	307	295	301	299	343	322	283	228	185	187	218	-----
Exports.....do	169	104	16	10	8	9	11	24	10	13	19	28	22	19	17	-----
Imports.....do	398	392	30	31	33	34	25	31	29	26	23	28	20	26	30	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	1.810	2.678	.728	.773	.852	.728	.747	.743	.716	.787	.801	.859	.953	.974	1.103	1.060
Fresh loins, 8-14 lb. average (New York).....do	.619	.786	.805	.764	.774	.823	.815	.798	.816	.948	.994	1.122	1.079	1.170	1.177	1.134
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,649	10,706	1,015	800	768	781	676	736	825	881	884	967	942	978	1,067	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	431	456	744	555	456	439	410	370	339	315	347	388	470	542	611	-----
Turkeys.....do	281	275	555	372	275	267	240	207	178	160	193	248	328	409	483	-----
Price, in Georgia producing area, live broilers.....\$ per lb.	2.239	2.211	.225	.245	.215	.230	.250	.240	.235	.250	.280	.325	.295	.305	.295	.285
Eggs:																
Production on farms.....mil. cases ^o	185.0	183.5	15.0	14.7	15.3	15.4	13.9	15.3	14.6	15.0	14.5	14.9	15.0	14.6	15.1	14.7
Stocks, cold storage, end of period:																
Shell.....thous. cases ^o	34	36	73	52	36	35	48	32	25	68	82	90	80	72	56	-----
Frozen.....mil. lb.	43	54	65	60	54	54	52	47	44	45	48	51	52	51	47	-----
Price, wholesale, large (delivered; Chicago) [†]\$ per doz.	.610	.598	.632	.630	.688	.637	.574	.607	.516	.613	.517	.539	.597	.633	.591	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	248.0	221.1	8.1	11.1	18.7	20.5	17.3	21.7	17.9	17.4	18.7	16.6	12.5	17.4	21.5	-----
Price, wholesale, Accra (New York).....\$ per lb.	.636	.982	1.193	1.115	.840	.895	.888	.848	.755	.595	.625	.780	.780	.775	.685	-----
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags ^o	4,146	3,003	-----	-----	3,003	-----	-----	-----	2,673	-----	2,872	-----	-----	3,889	-----	-----
Roastings (green weight).....do	19,415	18,569	-----	-----	4,997	-----	-----	-----	4,713	-----	4,469	-----	-----	4,710	-----	-----
Imports, total.....do	21,799	19,243	740	1,159	1,550	1,852	1,656	1,535	1,448	1,365	1,736	1,626	1,868	2,533	1,784	-----
From Brazil.....do	4,606	2,725	61	148	457	359	253	331	277	244	473	418	391	543	123	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.676	.702	.640	.690	.700	.675	.680	.680	.680	.680	.680	.680	.680	.680	.680	.680
Confectionery, manufacturers' sales.....mil. \$	2,141	2,771	309	265	220	246	250	221	207	202	183	168	245	297	-----	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	459	433	416	426	433	402	366	336	305	305	296	307	307	314	331	-----
Sugar (United States):																
Deliveries and supply (raw basis): [‡]																
Production and receipts:																
Production.....thous. sh. tons.	4,931	4,620	694	972	974	615	297	183	191	195	107	92	119	164	-----	-----
Entries from off-shore, total [§]do	6,551	6,895	583	510	409	(^o)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hawaii and Puerto Rico.....do	1,217	1,150	123	94	82	(^o)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deliveries, total [¶]do	11,538	11,273	1,045	879	469	514	552	693	832	870	961	1,205	1,005	936	-----	-----
For domestic consumption.....do	11,482	11,237	1,042	876	463	511	549	684	809	852	932	1,174	996	930	-----	-----
Stocks, raw and ref., end of period.....do	2,583	2,800	1,202	1,822	2,800	3,067	2,970	2,836	2,521	2,299	1,946	1,275	1,032	958	1,383	-----
Exports, raw and refined.....sh. tons.	3,946	62,734	3,763	13,672	4,394	2,777	2,307	2,516	21,325	17,648	27,288	48,067	17,501	27,250	20,814	-----
Imports:																
Raw sugar, total [¶]thous. sh. tons.	5,200	5,774	360	479	494	148	199	222	300	223	450	403	289	596	447	-----
From the Philippines.....do	1,566	1,414	81	68	112	(^o)	54	62	54	2	0	0	228	75	118	-----
Refined sugar, total.....do	29	(^o)	0	0	(^o)	1	4	5	4	3	3	1	1	9	33	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.103	.289	.370	.580	.430	.375	.388	.300	.282	.195	.148	.194	.225	.175	.152	.155
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.775	1.680	2.170	2.520	3.546	3.121	2.858	2.679	2.285	2.061	1.650	1.470	1.726	1.611	1.574	-----
Wholesale (excl. excise tax).....\$ per lb.	.133	.320	.408	.649	.592	.518	.479	.410	.361	.319	.269	.288	.283	.232	.205	.207
Tea, imports.....thous. lb.	173,314	178,326	10,460	7,735	11,844	14,297	12,200	15,486	13,648	14,694	12,170	9,915	11,276	12,404	17,594	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production [†]mil. lb.	3,635.8	3,702.8	350.9	315.9	272.2	299.7	278.7	280.4	307.9	288.9	268.9	285.1	299.6	331.2	406.7	-----
Stocks, end of period [‡]do	114.6	134.1	119.7	122.7	134.1	129.2	119.5	117.0	121.1	113.7	113.7	103.0	88.7	93.0	100.1	-----
Salad or cooking oils:																
Production [†]do	3,893.4	4,110.6	357.3	330.5	323.1	330.1	310.6	310.2	322.2	316.5	326.3	345.4	344.2	330.4	369.3	-----
Stocks, end of period [‡]do	74.1	96.5	93.3	92.2	96.5	84.7	81.8	93.9	97.6	95.1	76.9	79.4	71.8	73.3	89.1	-----
Margarine:																
Production [†]do	2,359.0	2,397.7	229.5	203.9	187.6	211.0	201.2	198.7	181.7	183.0	180.6	173.7	178.7	216.6	214.7	-----
Stocks, end of period [‡]do	61.2	64.3	74.1	70.0	64.3	65.6	72.5	65.8	75.8	64.4	63.6	66.6	52.6	58.6	59.8	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.340	.512	.626	.613	.617	.619	.619	.576	.544	.502	.494	.486	.486	.503	.490	.490
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) [§]mil. lb.	474.6	575.8	59.1	52.2	55.2	56.1	52.7	54.2	46.8	40.8	35.3	33.8	34.6	36.2	38.3	-----
Consumption in end products [¶]do	558.0	665.0	67.5	63.9	58.3	62.7	62.6	69.1	69.9	55.9	44.3	46.1	44.8	49.6	56.6	-----
Stocks, end of period [‡]do	40.4	33.4	29.8	32.9	33.4	38.6	40.0	32.1	25.7	23.7	22.2	22.1	24.2	23.9	24.2	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered) [§]do	5,237.1	5,526.6	477.1	437.5	432.5	450.3	399.2	433.0	405.2	371.5	358.3	354.5	347.2	363.9	392.8	-----
Consumption in end products [¶]do	3,032.2	3,029.2	271.4	232.3	220.1	254.4	231.8	234.8	238.0	237.4	230.6	230.7	236.2	250.7	273.5	-----
Stocks, end of period [‡]do	355.6	380.3	430.5	400.5	380.3	379.5	361.7	327.6	318.0	288.5	242.5	256.2	257.4	308.0	281.2	-----

^o Revised. [¶] Preliminary. ¹ Average for Jan.-Sept., and Nov. ² Because of a change in specification, effective June 1974, prices are not comparable with those for earlier periods: the 1974 average is for 7 mos. (June-Dec.). ³ Reflects revisions not available by months. ⁴ Less than 500 sh. tons. ⁵ Series discontinued. ⁶ Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.-Nov.). ⁷ Monthly revisions for Jan.-Aug. 1974 are available.

^o Cases of 30 dozen. [¶] Bags of 132.276 lb. [§] Monthly data reflect cumulative revisions for prior periods. [¶] Includes data not shown separately: see also note "§". ^o Producers' and warehouse stocks. [†] Factory and warehouse stocks. [‡] Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available. [§] Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined [†]mil. lb.	649.4	540.1	61.0	45.5	48.5	53.2	43.1	49.9	53.4	56.1	60.0	59.3	61.4	66.1	77.0	
Consumption in end products [‡]do.	901.0	726.0	67.4	66.3	56.4	67.6	58.2	68.1	70.7	67.7	71.8	61.8	75.2	81.1	87.8	
Stocks, refined, end of period [¶]do.	21.1	26.6	32.7	28.1	26.6	30.0	26.1	22.6	33.9	27.6	26.9	29.4	28.0	28.6	36.4	
Imports.....do.	716.9	542.3	78.4	44.8	41.7	47.0	40.5	70.0	53.4	90.8	27.6	38.2	64.6	76.3	101.6	
Corn oil:																
Production: Crude.....do.	529.2	518.3	41.2	40.1	40.1	37.0	34.6	38.6	37.6	40.6	38.9	40.5	35.2	40.3	39.9	
Refined.....do.	529.5	500.7	46.7	45.6	42.1	41.0	34.1	43.0	38.9	38.0	41.0	38.7	39.5	46.4	51.1	
Consumption in end products [‡]do.	508.7	473.0	48.9	41.8	40.6	45.1	34.6	38.1	35.4	34.8	37.9	38.0	39.5	42.6	48.5	
Stocks, crude and ref., end of period [¶]do.	44.9	52.6	52.3	33.2	52.6	54.6	56.2	63.8	71.0	85.6	90.3	87.5	65.3	52.4	48.3	
Cottonseed oil:																
Production: Crude.....do.	1,541.5	1,512.7	122.8	138.2	139.1	147.6	137.5	143.4	111.6	105.8	84.1	72.3	76.1	56.1	76.1	
Refined.....do.	1,330.2	1,262.7	81.8	113.0	117.2	124.4	125.5	117.0	109.0	102.4	93.0	74.0	68.0	73.1	53.4	
Consumption in end products [‡]do.	906.4	832.4	58.3	62.1	61.5	60.5	57.9	58.1	56.0	66.7	53.8	56.8	49.6	46.7	51.0	
Stocks, crude and ref., end of period [¶]do.	157.0	177.4	123.2	166.9	177.4	197.7	210.2	188.1	207.9	173.1	164.0	146.2	126.5	136.1	125.4	
Exports (crude and refined).....do.	545.0	606.1	24.1	33.8	75.1	78.4	67.3	96.6	56.8	92.6	17.8	69.7	43.7	28.9	21.3	
Price, wholesale (N.Y.).....\$ per lb.	3.257	.410	.485	.495	.405	.400	.355	.315	.305	.265	.265	.348	.378	.343	.323	.293
Soybean cake and meal:																
Production.....thous. sh. tons	16,223.5	18,543.2	1,418.1	1,406.8	1,376.3	1,429.4	1,232.3	1,379.5	1,313.9	1,190.7	1,209.3	1,355.1	1,475.6	1,289.9	1,677.2	
Stocks (at oil mills), end of period.....do.	245.6	496.7	475.5	529.8	496.7	513.0	508.3	524.9	438.4	410.8	383.8	359.4	368.3	318.8	350.1	
Soybean oil:																
Production: Crude.....mil. lb.	7,540.2	8,704.9	672.9	627.5	621.4	651.3	555.9	632.4	600.9	557.6	623.9	674.5	599.8	797.5		
Refined.....do.	6,508.9	6,811.5	585.0	511.4	482.1	515.0	468.6	497.1	497.0	467.9	489.6	509.3	550.9	538.3	606.9	
Consumption in end products [‡]do.	6,830.7	7,034.0	621.8	552.1	516.4	553.4	521.2	528.2	540.3	527.4	531.3	555.3	562.8	604.8	673.2	
Stocks, crude and ref., end of period [¶]do.	690.5	673.6	734.7	681.5	673.6	689.6	633.7	647.4	662.2	606.7	530.6	544.3	567.1	560.6	571.2	
Exports (crude and refined).....do.	874.3	1,606.7	85.9	111.1	193.0	129.0	71.6	116.1	57.6	72.9	55.7	65.3	13.1	13.5	43.8	
Price, wholesale (refined; N.Y.).....\$ per lb.	3.277	.366	.428	.439	.370	.356	.327	.301	.296	.248	.243	.304	.340	.285	.243	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	11,742	11,990													7,219	
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,409	4,466			4,461			4,315			3,944			4,312		
Exports, incl. scrap and stems.....thous. lb.	2612,980	651,415	64,063	72,950	68,264	57,141	33,510	52,483	46,669	44,172	32,073	23,202	39,452	44,862	52,676	
Imports, incl. scrap and stems.....do.	268,585	299,946	27,122	22,445	24,481	33,650	25,300	33,694	26,144	27,805	28,566	26,390	25,082	25,229	21,888	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	55,902	69,272	5,300	4,182	4,473	5,092	4,793	4,942	4,547	4,464	4,803	5,667	5,239	5,632	6,383	
Taxable.....do.	590,342	576,173	55,643	44,054	38,504	47,887	46,963	43,968	51,838	49,171	49,477	46,301	50,378	52,750	58,923	
Cigars (large), taxable.....do.	5,554	5,909	534	416	314	351	354	372	394	397	417	347	371	386	448	
Exports, cigarettes.....do.	41,543	46,901	4,247	3,157	4,273	3,468	3,645	5,155	3,313	3,623	3,357	4,170	5,294	4,104	5,371	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total [¶]thous. \$	376,999	339,062	27,871	25,475	26,440	22,674	22,796	24,519	25,093	24,553	23,361	22,532	22,965	25,782		
Calf and kip skins.....thous. skins	1,886	2,163	136	140	292	280	161	236	174	230	115	166	159	193		
Cattle hides.....thous. hides	16,867	18,428	1,619	1,708	1,965	1,863	1,810	1,989	2,045	1,834	1,719	1,551	1,548	1,714		
Imports:																
Value, total [¶]thous. \$	84,309	77,500	6,100	5,800	3,200	4,800	5,600	5,800	6,100	5,100	6,300	7,900	6,200	7,000		
Sheep and lamb skins.....thous. pieces	12,835	15,732	1,977	1,167	533	1,161	1,515	1,615	1,603	1,162	1,024	1,068	1,096	1,372		
Goat and kid skins.....do.	1,600	583	24	96	25	64	85	119	62	46	56	60	72	106		
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/4/15 lb.....\$ per lb.	.622	.644	.560	.450	.350	.300	.285	.285	.285	.500		.350	.350	.350	.550	
Hides, steer, heavy, native, over 53 lb.....do.	.343	.281	.173	.175	.143	.113	.125	.163	.275	.253	.258	.253	.253	.258	.280	.308
LEATHER																
Production:																
Calf and whole kip.....thous. skins	1,262															
Cattle hide and side kip.....thous. hides and kips	17,768	16,824	1,536	1,430	1,315	1,350										
Goat and kid.....thous. skins																
Sheep and lamb.....do.	14,564	13,859	1,260	1,093	992	1,033										
Exports:																
Upper and lining leather.....thous. sq. ft.	120,104	148,565	12,931	11,032	12,759	14,748	12,427	13,574	14,624	16,735	18,473	13,341	16,979	14,714		
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	184.6	158.8	148.1	137.5	130.9	128.0	125.1	130.9	142.4	146.7	146.7		146.7	163.9	166.8	182.6
Upper, chrome calf, B and C grades.....index, 1967=100	119.5															
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	1490,033	1522,955	36,868	33,184	30,173	33,932	32,274	32,122	33,856	33,745	35,786	34,130	39,000	37,984	39,685	
Shoes, sandals, and play shoes, except athletic.....thous. pairs	2386,636	2551,147	26,830	25,110	24,254	27,657	26,971	25,775	27,002	26,196	28,581	28,820	31,400	30,485	31,570	
Slippers.....do.	91,166	85,502	8,941	7,927	5,935	5,146	5,021	5,113	5,637	6,330	6,990	4,538	6,331	6,446	6,470	
Athletic.....do.	29,656	9,849	873	893	727	925	876	924	923	974	870	713	1,010	1,053	977	
Other footwear.....do.	2,575	2,416	199	244	157	204	306	310	294	245	245	250	255	335	359	
Exports:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	140.7	155.1	150.9	150.0	160.0	160.0	162.1	162.1	164.6	164.6	164.6	164.6	164.6	168.1	168.1	168.1
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	134.3	144.0	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	154.3	154.3	154.3
Women's pumps, low-medium quality.....do.	122.1	127.8	132.3	132.3	132.3	132.3	132.3									

† Revised. ‡ Crop estimate for the year. § Annual total reflects revisions not distributed to the monthly data. ¶ Average for Oct.-Dec.; not comparable with prior periods. Average for Jan.-July and Sept.-Dec. †† Jan.-Apr. average. ††† Apr.-Dec. average. †††† Dec. 1 estimate for 1975 crop.

¶ Includes data for items not shown separately. ¶¶ Factory and warehouse stocks. ¶¶¶ Effective Oct. 1974 SURVEY data are restated to exclude stocks of crude coconut oil; comparable data prior to Aug. '73 will be shown later. ¶¶¶¶ Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES⁹																
National Forest Products Association:																
Production, total..... mil. bd. ft.	138,658	134,928	2,691	2,194	1,930	2,072	2,148	2,480	2,779	2,849	2,814	2,797	2,914	2,986		
Hardwoods..... do.....	7,008	6,955	540	465	424	381	336	395	428	435	492	471	511	489		
Softwoods..... do.....	31,650	27,973	2,151	1,729	1,506	1,691	1,812	2,085	2,351	2,414	2,322	2,326	2,403	2,497		
Shipments, total..... do.....	138,353	134,276	2,658	2,265	1,978	2,047	2,164	2,507	2,843	2,820	2,739	2,820	2,851	3,061		
Hardwoods..... do.....	7,130	6,634	480	428	375	340	322	389	443	456	459	444	505	510		
Softwoods..... do.....	31,223	27,642	2,178	1,837	1,603	1,707	1,842	2,118	2,400	2,364	2,280	2,376	2,346	2,551		
Stocks (gross), mill, end of period, total..... do.....	4,457	5,109	5,229	5,160	5,109	5,137	5,123	5,064	5,000	5,052	5,124	5,101	5,165	5,090		
Hardwoods..... do.....	459	780	729	768	780	858	874	842	827	806	836	863	870	849		
Softwoods..... do.....	3,998	4,329	4,500	4,392	4,329	4,279	4,249	4,222	4,173	4,246	4,288	4,238	4,295	4,241		
Exports, total sawmill products..... do.....	1,959	1,668	139	98	87	86	112	233	130	113	125	155	151	142		
Imports, total sawmill products..... do.....	9,537	7,249	530	414	361	337	377	536	571	589	671	677	431	422		
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	8,936	7,367	577	537	476	657	508	728	635	598	674	632	551	724	693	
Orders, unfilled, end of period..... do.....	679	316	393	352	316	497	443	543	567	462	509	581	532	549	551	
Production..... do.....	9,074	7,777	594	540	453	534	550	608	599	684	654	590	619	715	688	
Shipments..... do.....	8,874	7,730	573	578	512	476	562	628	611	703	627	610	600	707	691	
Stocks (gross), mill, end of period..... do.....	935	982	1,079	1,041	982	1,040	1,028	1,008	996	977	1,004	984	1,003	1,011	1,008	
Exports, total sawmill products..... do.....	637	598	60	19	33	24	30	45	52	32	38	53	55	44		
Sawed timber..... do.....	176	158	12	4	8	7	5	11	14	8	11	11	15	13		
Boards, planks, scantlings, etc..... do.....	462	440	47	15	25	17	25	34	38	24	27	43	40	31		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	181.86	158.84	135.85	139.09	133.21	138.40	146.90	147.29	156.60	169.67	161.54	165.47	169.76	166.79	160.09	157.56
Southern pine:																
Orders, new..... mil. bd. ft.	7,745	6,899	549	413	401	546	511	599	629	533	569	627	647	583		
Orders, unfilled, end of period..... do.....	405	344	365	322	344	373	383	431	427	403	401	391	408	381		
Production..... do.....	7,895	7,121	577	443	350	466	460	549	615	606	586	615	609	599		
Shipments..... do.....	7,775	6,960	553	456	379	517	501	551	633	557	571	637	630	610		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,148	1,309	1,351	1,338	1,309	1,258	1,217	1,215	1,197	1,246	1,261	1,239	1,218	1,207		
Exports, total sawmill products..... M bd. ft.	94,346	76,276	5,199	2,689	7,626	4,220	3,509	3,115	7,593	5,244	5,175	6,414	3,930	7,595		
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100.....	198.2	188.4	160.6	158.2	152.0	144.7	147.9	150.8	160.5	174.0	174.7	174.5	170.8	171.5	171.4	176.5
Flooring, C and better, F. G., 1" x 4", S. L. ⁹ 1967=100.....	186.2	229.2	236.2	228.5	228.5	228.5	228.5	230.7	230.7	231.8	230.7	225.2	225.2	225.2	220.9	222.0
Western pine:																
Orders, new..... mil. bd. ft.	10,456	8,788	777	551	489	587	507	663	701	720	748	869	740	936	838	
Orders, unfilled, end of period..... do.....	556	392	460	424	392	471	441	496	523	470	484	546	513	560	542	
Production..... do.....	10,564	8,973	636	528	498	465	505	612	753	794	735	805	823	852	895	
Shipments..... do.....	10,455	8,952	725	587	521	508	537	608	764	773	734	807	773	889	856	
Stocks (gross), mill, end of period..... do.....	1,323	1,344	1,426	1,367	1,344	1,301	1,269	1,273	1,262	1,283	1,284	1,282	1,332	1,295	1,334	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6" and over)..... \$ per M bd. ft.	179.62	151.38	100.46	99.66	120.06	126.78	132.83	150.35	154.31	173.62	170.71	145.95	141.17	131.78	128.87	127.30
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	178.3	108.3	7.7	6.9	6.4	8.5	9.9	8.6	9.1	8.0	7.6	8.6	9.3	8.0	9.4	
Orders, unfilled, end of period..... do.....	5.1	2.5	2.3	2.2	2.5	2.8	4.6	4.9	4.5	3.8	3.2	2.9	2.6	3.0	3.3	
Production..... do.....	188.0	123.9	8.4	7.0	6.8	7.6	6.6	7.1	8.9	8.5	8.0	9.2	8.4	7.9	8.5	
Shipments..... do.....	184.6	108.5	7.8	7.2	6.3	7.9	8.1	8.2	9.4	8.3	8.1	8.2	9.0	7.4	8.7	
Stocks (gross), mill, end of period..... do.....	8.2	19.2	20.0	19.8	19.2	19.0	17.4	16.3	15.4	15.7	14.9	15.9	15.4	15.8	15.7	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons.	14,052	5,833	387	296	470	289	257	282	270	268	256	270	271	202	228	
Scrap..... do.....	11,256	8,696	630	593	628	720	685	779	871	1,065	1,005	836	809	771	657	
Pig iron..... do.....	15	101	7	4	4	2	7	10	13	6	4	2	2	3	4	
Imports:																
Steel mill products..... do.....	15,150	15,970	2,021	1,925	1,909	1,801	1,192	1,153	959	856	927	805	748	697	818	
Scrap..... do.....	391	246	24	19	23	22	16	20	27	27	55	53	28	34	32	
Pig iron..... do.....	459	355	28	41	56	62	26	35	92	47	9	31	27	29	53	
Iron and Steel Scrap[¶]																
Production..... thous. sh. tons.	157,801	155,250	4,804	4,436	4,097	4,337	4,087	4,376	4,231	4,000	3,664	3,411	3,581	3,881		
Receipts, net..... do.....	144,711	151,335	4,430	4,033	3,661	3,595	3,344	3,635	3,423	3,219	3,008	2,443	2,421	3,039		
Consumption..... do.....	103,589	105,483	9,138	8,338	7,787	8,362	7,785	8,169	7,488	6,879	6,324	5,748	6,135	6,809		
Stocks, end of period..... do.....	17,092	18,408	8,190	8,290	8,181	7,916	7,597	7,431	7,559	7,920	8,279	8,403	8,243	8,380		
Prices, steel scrap, No. 1 heavy melting:																
Composite (3 markets)..... \$ per lg. ton.	55.95	106.22	112.37	104.44	83.33	76.99	81.13	80.47	82.06	82.35	68.61	56.04	64.89	74.34	63.54	59.12
Pittsburgh district..... do.....	57.40	104.20	119.00	101.00	72.00	81.00	83.50	84.50	81.50	82.50	69.00	56.50	65.50	77.50	63.00	61.50

⁹ Revised. [¶] Preliminary. ¹ Annual data; monthly revisions are not available. [¶] Effective Jan. 1975, data reflect expanded sample and exclusion of direct-reduced or prerduced iron.
⁹ Totals include data for types of lumber not shown separately. ⁹ Through March 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are for flooring, C and better, F. G., 1" x 4", S. L.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons..	1 87,669	1 84,676	8,646	6,417	5,832	5,635	5,319	5,823	6,619	8,005	8,023	7,682	8,018	7,471	-----	-----
Shipments from mines..... do.....	1 90,863	1 85,256	9,005	7,463	7,427	4,134	2,421	2,437	5,906	8,454	9,455	9,070	9,116	7,645	-----	-----
Imports..... do.....	43,331	48,029	4,912	4,611	4,760	4,245	2,712	2,975	4,011	4,027	4,738	4,692	3,472	4,534	4,226	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do	132,905	128,306	13,147	11,449	12,328	6,988	5,205	5,684	8,944	12,989	12,583	12,495	11,342	10,118	9,423	-----
Consumption at iron and steel plants..... do	137,073	129,078	11,005	9,766	9,177	9,771	9,539	10,672	9,781	9,182	8,531	7,825	7,949	8,419	8,279	-----
Exports..... do.....	2,747	2,323	335	265	356	98	9	95	152	297	232	232	192	300	395	-----
Stocks, total, end of period..... do.....	1 59,905	57,662	55,714	56,625	57,662	56,622	54,949	52,877	52,299	55,750	57,594	61,166	63,855	66,095	-----	-----
At mines..... do.....	1 10,876	9,143	12,001	10,711	9,143	10,536	13,422	16,800	17,444	17,014	14,299	12,916	11,723	11,549	-----	-----
At furnace yards..... do.....	45,990	45,247	40,406	42,089	45,247	42,789	38,468	33,480	32,644	36,450	40,527	45,197	48,676	50,376	51,521	-----
At U.S. docks..... do.....	3,039	3,272	3,307	3,825	3,272	3,297	3,059	2,588	2,211	2,286	2,768	3,053	3,456	4,170	4,220	-----
Manganese (mn. content), general imports..... do	916	851	92	103	112	79	40	108	138	116	84	77	88	51	112	-----
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys) thous. sh. tons	100,837	1 95,909	8,187	7,250	6,731	7,350	7,116	8,071	7,432	6,900	6,239	5,968	6,031	6,245	6,292	-----
Consumption..... do.....	1 99,816	1 96,792	8,319	7,369	6,715	7,372	7,248	8,050	7,398	6,915	6,236	5,884	6,049	6,386	-----	-----
Stocks, end of period..... do.....	1 1,215	1 763	860	787	722	709	656	766	828	886	944	1,059	1,120	1,112	-----	-----
Price, basic furnace \$..... \$ per sh. ton..	75.24	122.61	150.63	155.75	169.40	179.88	179.88	179.88	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38
Castings, gray iron:																
Orders, unfilled, for sale, end of period																
Shipments, total..... thous. sh. tons	1,666	1,416	1,434	1,343	1,416	1,464	1,380	1,393	1,249	1,137	1,094	1,105	1,096	1,027	-----	-----
For sale..... do.....	17,047	15,661	1,476	1,224	969	1,078	997	1,084	1,144	1,048	1,019	858	972	1,097	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period																
Shipments, total..... thous. sh. tons	147	133	153	135	133	116	112	103	91	87	81	80	81	70	-----	-----
For sale..... do.....	1,031	912	85	77	59	66	59	55	63	62	61	50	57	65	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons..	1 150,799	1 145,720	12,617	11,614	10,960	11,584	10,862	11,980	10,667	9,864	8,744	8,370	8,648	9,295	9,214	8,709
Index..... daily average 1967=100..	118.5	1 114.5	116.8	111.1	101.4	107.2	111.3	110.9	102.0	91.3	83.6	77.5	80.0	88.9	85.3	83.3
Steel castings:																
Orders, unfilled, for sale, end of period																
Shipments, total..... thous. sh. tons	929	1,527	1,518	1,569	1,527	1,428	1,424	1,295	1,232	1,133	1,081	1,034	957	903	-----	-----
For sale, total..... do.....	1,894	2,091	192	169	170	182	180	181	183	174	165	132	126	158	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	1 111,430	1 109,472	9,374	8,431	7,353	8,324	6,978	7,204	6,955	6,394	6,178	5,757	6,327	7,632	6,377	-----
By product:																
Semifinished products..... do.....	1 5,749	5,509	402	405	343	373	334	374	330	319	292	279	291	351	324	-----
Structural shapes (heavy), steel piling..... do	7,081	7,210	611	537	489	608	515	594	566	446	381	343	380	412	325	-----
Plates..... do.....	9,678	10,919	919	857	791	843	855	939	904	859	705	643	618	685	589	-----
Rails and accessories..... do.....	1,689	1,785	170	152	140	165	160	175	184	184	172	171	146	157	152	-----
Bars and tool steel, total..... do.....	1 18,176	1 18,514	1,645	1,447	1,309	1,440	1,257	1,278	1,197	1,089	990	944	1,034	1,231	1,038	-----
Bars: Hot rolled (incl. light shapes)..... do	1 10,763	1 11,061	1,007	884	838	931	800	801	737	648	579	532	610	776	585	-----
Reinforcing..... do.....	1 5,135	1 5,089	421	381	324	300	295	321	309	310	293	310	320	331	342	-----
Cold finished..... do.....	1 2,161	2,251	208	174	139	201	156	149	145	126	113	98	99	119	104	-----
Pipe and tubing..... do.....	9,133	9,844	889	794	758	877	771	820	790	740	676	612	624	622	627	-----
Wire and wire products..... do.....	3,245	3,171	298	251	192	213	182	187	187	171	179	148	170	192	203	-----
Tin mill products..... do.....	7,316	7,528	614	549	442	664	512	506	422	364	465	489	453	452	443	-----
Sheets and strip (incl. electrical), total..... do	49,370	1 44,991	3,828	3,438	2,890	3,140	2,390	2,330	2,375	2,221	2,318	2,128	2,611	3,532	2,677	-----
Sheets: Hot rolled..... do.....	16,886	15,774	1,286	1,175	1,107	1,194	939	994	897	835	846	750	907	1,209	928	-----
Cold rolled..... do.....	20,377	18,275	1,607	1,416	1,114	1,196	886	823	1,006	948	989	914	1,148	1,572	1,148	-----
By market (quarterly shipments):																
Service centers and distributors..... do	22,705	1 23,179	-----	-----	5,314	-----	-----	4,873	-----	-----	3,711	-----	-----	3,440	2 1,218	-----
Construction, incl. maintenance..... do	11,405	1 12,270	-----	-----	2,821	-----	-----	2,635	-----	-----	2,375	-----	-----	2,091	2 629	-----
Contractors' products..... do.....	6,469	1 6,249	-----	-----	1,310	-----	-----	1,149	-----	-----	914	-----	-----	1,003	2 334	-----
Automotive..... do.....	23,217	18,928	-----	-----	4,854	-----	-----	3,045	-----	-----	3,776	-----	-----	4,686	2 1,335	-----
Rail transportation..... do.....	3,228	3,417	-----	-----	851	-----	-----	969	-----	-----	778	-----	-----	686	2 226	-----
Machinery, industrial equip., tools..... do	6,351	6,440	-----	-----	1,494	-----	-----	1,649	-----	-----	1,345	-----	-----	1,083	2 382	-----
Containers, packaging, ship. materials..... do	7,811	8,218	-----	-----	1,822	-----	-----	1,814	-----	-----	1,313	-----	-----	1,490	2 468	-----
Other..... do.....	1 30,264	1 30,771	-----	-----	6,692	-----	-----	6,479	-----	-----	5,315	-----	-----	5,193	2 1,787	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons	11.2	13.7	12.5	12.9	13.7	13.8	13.9	13.8	13.3	12.7	12.4	12.0	11.7	12.0	11.3	-----
Receipts during period..... do.....	83.6	81.5	7.3	6.9	6.0	6.0	5.1	5.1	5.0	4.5	4.9	4.3	4.7	5.5	5.0	-----
Consumption during period..... do.....	81.2	79.0	7.4	6.5	5.2	5.9	5.0	5.2	5.5	5.1	5.2	4.7	5.0	5.5	5.7	-----
Service centers (warehouses)†..... do.....	6.6	7.4	6.4	7.0	7.4	7.6	7.9	8.3	8.4	8.0	7.7	7.8	7.6	7.3	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.)..... do	9.7	7.7	8.2	7.7	7.7	7.7	8.1	9.4	9.9	10.2	10.6	10.8	10.8	9.9	9.7	-----
Finished (sheets, plates, bars, pipe, etc.)..... do	7.4	5.6	4.7	5.1	5.6	5.3	5.6	6.0	6.3	6.4	6.3	6.4	6.1	5.8	6.1	-----

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown.

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

† Revised series. Beginning in the Nov. 1974 SURVEY, steel mill inventories at service centers

reflect (beginning 1967) new sample panel for the Census "Wholesale Trade Report" and (beginning 1962), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Monthly revisions for 1982-72 are on p. S-32, June 1975 SURVEY.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973		1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons	4,529	4,903	417	405	416	394	324	347	326	327	302	310	308	300		
Recovery from scrap (aluminum content)	1,147	1,190	103	89	76	89	82	97	100	86	92	80	91	99		
Imports (general):																
Metal and alloys, crude Δ	507.6	509.0	53.1	47.4	42.3	41.9	37.4	30.7	31.5	25.5	34.9	26.7	43.5	56.4	37.8	
Plates, sheets, etc.	57.3	45.3	3.5	5.8	4.3	5.1	3.1	3.3	3.6	4.1	3.6	6.4	5.0	6.0	5.8	
Exports:																
Metal and alloys, crude	229.6	207.8	16.7	9.2	12.8	4.8	4.9	3.6	4.5	13.4	8.6	4.8	20.9	13.7	25.2	
Plates, sheets, bars, etc.	215.1	234.9	19.7	20.0	17.9	19.4	14.7	12.7	18.0	15.2	13.7	14.2	13.6	17.5	15.6	
Price, primary ingot, 99.5% minimum...\$ per lb.	.2533	.3406	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.4042	.4100	.4100	.4100
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)	14,568	13,502	1,087.0	870.4	764.0	739.6	715.8	678.8	717.4	724.4	812.3	811.8	847.2	854.9		
Mill products, total	10,900	10,466	836.7	693.8	616.3	640.8	569.2	524.3	575.5	575.1	608.7	646.5	665.9	689.6		
Sheet and plate	5,741	5,628	443.9	362.8	342.7	343.0	303.8	261.3	296.6	308.3	332.7	369.7	393.4	384.0		
Castings	2,026	1,760	160.9	127.9	100.5	121.2	107.6	107.3	114.6	109.4	109.2	98.3	111.6	122.7		
Inventories, total (ingot, mill prod., and scrap), end of period	4,366	5,156	4,650	4,869	5,156	5,535	5,589	5,866	5,940	6,092	6,086	6,070	6,013	6,013		
Copper:																
Production:																
Mine, recoverable copper	1,717.9	1,597.0	144.3	135.4	134.7	131.1	117.6	117.4	123.0	126.7	111.3	95.3	114.3	118.5	126.9	
Refinery, primary	1,868.5	1,654.7	165.6	148.6	139.7	148.6	129.0	128.4	125.7	127.3	120.2	105.9	111.0	104.3	116.4	
From domestic ores	1,698.3	1,420.9	136.5	127.2	119.8	131.5	112.4	114.4	115.1	115.1	108.5	96.6	96.6	94.7	108.4	
From foreign ores	170.2	233.8	29.1	21.4	19.9	17.0	16.6	14.0	10.5	12.2	11.6	9.3	14.4	9.6	8.0	
Secondary, recovered as refined	444.0	482.0	41.0	33.0	33.0	30.0	28.0	27.0	29.0	24.0	25.0	23.0				
Imports (general):																
Refined, unrefined, scrap (copper cont.)	425.6	607.7	56.6	51.4	44.5	24.9	24.2	20.0	21.0	16.2	35.8	15.2	26.8	38.1	42.4	
Refined Δ	199.9	313.6	31.5	28.3	15.1	14.9	11.3	3.8	2.6	2.8	13.1	2.9	8.4	21.0	25.3	
Exports:																
Refined and scrap Δ	342.0	309.9	21.8	29.5	32.8	41.5	41.7	32.0	43.1	35.1	26.0	19.3	20.1	20.4	20.0	
Refined	189.4	126.5	8.2	13.3	11.3	19.7	20.8	14.3	24.9	21.3	13.5	9.8	6.7	11.5	12.5	
Consumption, refined (by mills, etc.)	2,444	2,160	174	142	108	109	99	104	118	126	128	100				
Stocks, refined, end of period	157	374	225	297	374	431	451	494	513	509	511	530				
Fabricators'	108	179	136	161	179	188	192	196	192	174	173	180				
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.5948	.7727	.7843	.7625	.7357	.6903	.6418	.6418	.6418	.6378	.6314	.6248	.6379	.6379	.6379	.6379
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products	3,319	2,813			513			439			496					
Copper wire mill products (copper cont.)	3,032	2,647			522			471			524					
Brass and bronze foundry products	780	667			144			131			132					
Lead:																
Production:																
Mine, recoverable lead	603.0	663.9	65.3	53.5	54.4	55.5	52.6	58.4	55.9	53.2	50.7	37.7	48.0	50.6	56.0	
Recovered from scrap (lead cont.)	1,654.3	631.5	58.4	56.4	56.8	47.3	43.6	50.0	46.3	51.6	45.6	46.0	47.4	55.6		
Imports (general), ore (lead cont.), metal	280.5	213.6	15.4	15.3	20.0	19.0	14.4	20.8	14.8	7.7	16.0	10.0	12.9	10.6	20.1	
Consumption, total	1,541.2	1,599.4	148.4	136.0	111.3	100.6	95.5	95.6	100.7	97.2	90.7	86.2	108.6	114.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	157.5	187.1	192.0	193.3	187.1	177.1	179.2	161.8	193.8	188.6	196.3	194.7	190.7	195.1		
Refiners' (primary), refined and antimonial (lead content)	26.1	37.3	20.1	24.6	37.2	54.9	73.0	96.1	101.1	102.9	109.3	110.0	99.3	85.6	76.8	
Consumers' (lead content) ♂	124.1	166.6	170.8	167.8	154.5	160.0	144.1	136.0	120.7	122.5	115.5	115.9	116.1	114.1		
Scrap (lead-base, purchased), all smelters (gross weight)	184.3	85.3	107.8	101.3	85.3	83.2	81.5	92.2	89.5	77.9	77.4	80.8	84.4	79.5		
Price, common grade, delivered \$ per lb.	.1628	.2253	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2334	.1900	.1900	.1956	.2000	.2000	.2000
Tin:																
Imports (for consumption):																
Ore (tin content)	4,480	5,877	152	578	466	76	572	1,019	521	522	0	848	183	508	982	
Metal, unwrought, unalloyed	45,845	39,602	2,964	3,739	4,302	7,807	2,366	3,360	5,777	2,342	3,361	1,725	2,300	3,272	3,679	
Recovery from scrap, total (tin cont.)	20,477	18,897	1,085	895	1,130	1,090	1,040	1,065	1,130	1,040	1,005	820	1,050			
As metal	2,012	1,989	175	145	230	225	180	240	195	205	210	155	175			
Consumption, total	174,640	164,742	6,050	4,100	4,215	3,810	4,770	4,765	4,975	4,325	4,240	3,750	4,230	4,450		
Primary	158,142	151,611	4,790	3,390	3,000	3,225	3,525	3,920	3,790	3,275	3,130	2,970	3,050	3,250		
Exports, incl. reexports (metal) †	3,407	8,415	100	57	301	1,536	92	596	96	253	841	67	153	48	320	
Stocks, pig (industrial), end of period	9,979	10,442	9,840	10,205	10,442	11,685	12,910	10,170	10,812	11,062	10,874	9,019	8,989	9,103		
Price, pig, Straits (N.Y.), prompt \$ per lb.	2.2748	3.9575	3.6533	3.7096	3.5187	3.6376	3.7203	3.6604	3.5410	3.4264	3.4248	3.3332	3.3185	3.2277	3.2195	3.2403
Zinc:																
Mine prod., recoverable zinc	478.8	1,499.9	42.9	41.5	41.1	42.3	39.4	41.8	40.5	40.5	39.7	37.1	39.3	37.4		
Imports (general):																
Ores (zinc content)	199.1	240.0	15.3	31.5	22.0	22.1	10.5	13.5	12.1	14.4	12.2	12.1	7.7	10.5	9.4	
Metal (slab, blocks)	588.7	539.5	67.6	46.4	40.7	40.1	18.4	21.0	16.2	14.9	24.2	17.5	22.6	42.0	58.4	
Consumption (recoverable zinc content):																
Ores	129.7	127.1	12.2	9.9	6.6	5.8	6.0	6.3	5.1	6.2	8.2	8.5	8.3	7.9		
Scrap, all types	298.3	258.2	25.0	23.4	20.8	23.0	21.8	21.2	21.2	21.0	17.9	18.1	18.3	19.2		
Slab zinc: ‡																
Production (primary smelter), from domestic and foreign ores	1,583.5	1,555.2	43.8	47.0	45.4	45.8	38.3	39.6	38.6	30.1	27.6	25.3	25.6	29.1		
Secondary (redistilled) production	183.2	178.5	6.1	4.5	4.5	6.3	6.7	5.5	4.2	4.0	2.1	1.5	2.4	3.1		
Consumption, fabricators	1,503.9	1,287.7	108.6	90.5	76.3	78.9	68.4	67.3	70.6	68.3	72.1	67.9	83.2	94.1		
Exports	14.6	19.1	.2	.7	.8	1.1	.9	2.2	.7	1.6	(2)	(2)	.1	(2)		
Stocks, end of period:																
Producers', at smelter (ZI) ○	120.8	122.9	22.3	30.9	42.9	64.4	86.0	108.0	115.7	116.0	108.6	90.5	73.5	61.0	54.0	60.7
Consumers'	114.3	210.7	176.5	183.3	196.4	192.3	178.8	161.4	147.2	126.8	114.0	103.3	95.3	90.6		
Price, Prime Western \$ per lb.	.2066	.3594	.3933	.3923	.3924	.3915	.3911	.3895	.3893	.3894	.3894	.3892	.3890	.3889	.3895	.3890

† Revised. ‡ Preliminary. ○ Annual data; monthly revisions are not available.

‡ Less than 50 tons.

Δ Effective Jan. 1974 includes items not covered in earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates,

blister, etc. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

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

† Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys. ○ Producers' stocks elsewhere, end of Nov. 1975, 21,900 tons.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \varnothing mil. \$	128.6	^p 154.3			36.7			36.6			40.8			33.6		
Electric processing heating equip..... do.	19.9	23.8			4.2			9.9			19.2			6.2		
Fuel-fired processing heating equip..... do.	75.8	^p 91.1			23.3			17.7			9.8			12.3		
Material handling equipment (industrial): Orders (new), index, seas. adj. \ddagger 1967=100.	190.3	202.7	182.6	150.4	151.1	126.8	133.2	133.7	127.2	125.9	126.1	133.5	132.6	179.0		
Industrial trucks (electric), shipments: Hand (motorized)..... number	21,387	22,661	2,190	1,955	2,155	1,626	1,690	1,549	1,431	1,199	1,046	802	825	1,067	1,079	
Rider-type..... do.	21,917	26,048	2,685	2,482	2,512	2,195	2,233	2,148	1,946	1,762	1,496	1,223	1,029	1,249	1,344	
Industrial trucks and tractors (internal combustion engines), shipments..... number	52,014	55,124	5,368	4,247	4,062	3,756	3,509	3,551	3,224	3,250	2,781	2,011	2,479	2,557	3,633	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted..... 1967-69=100.	149.7	176.5	181.2	165.7	151.5	147.1	150.1	141.9	131.6	132.2	134.6	136.3	144.6	147.8	147.8	
Industrial suppliers distribution: Sales index, seas. adjusted..... 1967=100.	139.6	167.8	185.2	185.5	167.2	172.5	170.8	161.8	164.6	165.2	162.2	164.2	166.3	161.6	167.4	166.1
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) [*] 1967=100.	126.9	146.6	160.7	161.5	162.9	165.0	166.9	167.8	168.4	168.7	169.4	170.2	170.5	170.6	170.8	
Machine tools: Metal cutting type tools: Orders, new (net), total..... mil. \$	1,825.45	2,017.05	127.75	90.95	59.30	67.75	46.65	61.85	76.80	81.60	82.45	76.95	72.80	91.60	^p 90.55	
Domestic..... do.	1,550.40	1,775.65	99.55	74.55	45.15	55.75	40.90	51.05	67.35	73.60	60.10	65.30	58.85	85.45	^p 78.55	
Shipments, total..... do.	1,073.75	1,446.85	129.05	128.90	164.30	123.35	151.90	178.55	177.10	171.20	179.70	149.05	121.85	170.00	^p 160.35	
Domestic..... do.	935.05	1,241.35	108.45	110.05	138.20	103.55	124.60	147.25	157.20	139.15	154.10	116.80	101.95	143.10	^p 131.15	
Order backlog, end of period..... do.	1,453.7	2,025.2	2,168.1	2,130.2	2,025.2	1,909.6	1,864.4	1,747.7	1,647.4	1,557.8	1,460.6	1,388.5	1,339.4	1,261.0	^p 1,191.2	
Metal forming type tools: Orders, new (net), total..... do.	787.20	485.20	42.65	⁷ -11.30	18.15	15.55	15.95	17.35	19.25	19.35	36.25	17.45	29.95	19.70	^p 30.25	
Domestic..... do.	717.20	405.85	33.50	⁷ -14.50	12.85	8.90	10.45	13.05	14.20	12.50	27.35	15.00	24.60	17.35	^p 27.00	
Shipments, total..... do.	427.25	584.70	62.80	51.60	56.85	52.80	64.65	65.00	43.10	45.15	39.90	33.35	51.80	40.75	^p 47.85	
Domestic..... do.	388.05	521.80	57.05	48.35	49.45	44.75	53.60	52.80	36.95	39.50	34.85	27.65	43.20	34.45	^p 43.40	
Order backlog, end of period..... do.	620.6	521.2	622.8	559.9	521.2	484.0	435.3	387.6	363.8	338.0	334.4	318.5	296.6	275.6	^p 258.0	
Tractors used in construction, shipments, qtrly: Tracklaying, total..... units.	124,872	123,623			6,487			5,611			5,570			4,732		
mil. \$..... mil. \$	1,690.6	1,835.1			280.6			276.5			293.1			260.6		
Wheel (contractors' off-highway)..... units.	2,627.3	2,560.0			1,228			1,219			1,329			1,070		
mil. \$..... mil. \$	224.8	255.6			65.0			73.6			86.5			71.9		
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units.	53,608	51,573			13,131			10,203			10,871			8,519		
mil. \$..... mil. \$	1,939.5	1,185.1			327.5			280.5			323.0			256.1		
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units.	212,072	233,842			57,987			61,971			65,411			43,900		
mil. \$..... mil. \$	1,322.8	1,785.3			501.9			582.2			644.7			464.6		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments..... thous.	43,453	44,408	4,760	3,960	3,811	2,868	2,504	2,550	2,570	2,487	2,463	2,865	3,573	4,432	4,613	
Radio sets, production, total market \varnothing thous.	50,198	43,993	4,020	4,058	³ 3,940	2,514	2,143	⁴ 2,653	3,034	2,380	³ 3,072	3,418	3,178	⁴ 3,696	3,271	2,564
Television sets (incl. combination models), production, total market \varnothing thous.	17,367	15,279	1,263	1,297	⁶ 1,029	779	729	⁴ 762	769	751	⁴ 943	765	919	¹ 1,293	1,069	878
Household major appliances (electrical), factory shipments (domestic and export) \varnothing thous.	35,016	31,680	² 2,567	1,896	1,823	¹ 1,664	1,754	1,970	2,060	2,174	2,367	2,270	2,106	2,243	2,246	
Air conditioners (room)..... do.	5,346	4,564	140.4	140.9	264.7	259.6	264.1	337.4	378.8	446.5	343.5	147.0	71.6	27.4	101.0	
Dishwashers..... do.	3,702	3,316	302.3	248.9	225.1	192.7	176.1	186.8	211.8	207.8	229.0	195.4	227.1	253.1	318.1	
Disposers (food waste)..... do.	2,974	2,555	204.3	187.4	181.4	147.6	138.4	160.8	164.2	141.6	183.7	191.3	178.7	206.5	214.6	
Ranges..... do.	3,436	2,925	233.0	190.8	201.8	145.4	137.1	150.0	160.2	154.6	186.2	176.6	178.6	187.2	198.3	
Refrigerators..... do.	6,774	5,982	524.5	339.9	343.5	228.2	271.5	339.1	338.9	300.0	486.4	516.3	417.6	464.8	456.6	
Freezers..... do.	2,415	3,220	339.1	302.4	262.8	223.0	210.6	207.2	216.9	212.8	234.9	276.4	272.4	242.9	184.8	
Washers..... do.	5,504	4,952	443.3	249.6	185.8	248.2	300.7	315.6	319.8	354.4	384.2	403.4	424.3	480.5	429.1	
Dryers (incl. gas)..... do.	4,256	3,580	352.8	221.8	151.9	185.6	210.0	215.6	208.4	198.2	231.0	250.9	248.1	315.8	315.5	
Vacuum cleaners..... do.	1,912.4	8,470	726.0	589.1	453.7			2,549.4			1,690.1					
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments..... thous.	1,720	1,476	149.7	111.2	92.5	86.5	78.4	82.7	79.3	79.0	85.5	92.8	96.5	⁷ 121.4	148.8	
Ranges, total, sales..... do.	2,481	1,950	165.7	136.3	139.6	95.8	114.2	141.4	131.0	125.0	151.0	118.7	134.3	⁷ 147.0	142.8	
Water heaters (storage), automatic, sales..... do.	3,080	2,569	190.8	178.5	178.3	215.1	204.5	233.8	268.1	234.3	207.8	226.2	206.8	⁷ 225.2	212.6	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production \ddagger thous. sh. tons.	6,830	1,617	641	⁷ 610	600	520	445	540	270	470	525	460	530	495	⁷ 595	490
Exports..... do.	717	735	78	104	89	39	44	32	68	15	66	89	45	102	56	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	20.044	29.972	35.464	41.711	41.711	41.711	41.711	41.711	41.711	46.428	46.428	46.428	46.428	46.428	46.428	46.428
Bituminous: Production \ddagger thous. sh. tons.	591,738	1,603,406	60,293	33,524	39,980	54,885	51,135	51,910	53,135	55,370	55,730	45,560	49,345	55,660	61,000	
¹ Revised. ² Preliminary. ³ Annual data; monthly or quarterly revisions not avail. ⁴ Excludes figures for rubber-tired dozers. ⁵ For month shown. ⁶ Data cover 5 weeks, other periods, 4 weeks. ⁷ Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (year 1974 data, 22,235 units valued at \$153.1 mil.). ⁸ Data are for 6 weeks. ⁹ Reflects unusually large cancellations for Nov. 1974, mostly in the automotive industry. ¹⁰ Effective Jan. 1975 (and for corresponding restated year-ago month), the total includes shipments of trash compactors; data for compactors are not included in annual totals or in figures for other months of 1974. ¹¹ Jan.-Apr. 1975 May-July. ¹² Effective June 1973 SURVEY, index revised back to 1970. ¹³ Revised data for Jan. 1971-Apr. 1973 are in the Jan. 1975 SURVEY. Subsequent revisions (beginning Jan. 1974) incorporate gross new orders from all reporting groups, comparable with data prior to 1974. See Aug. 1975 SURVEY. ¹⁴ Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale. ¹⁵ Includes data not shown separately. ¹⁶ Price index (Nat'l. and Southern Industrial Distributors Associations), based on U.S. Dept. Labor prices of 10 industrial supply equipment prod. groups weighted according to survey of Assn. members' distributors sales series avail. back to 1967. Appliances (Assn. of Home Appliance Manufacturers). ¹⁷ Monthly revisions back to 1972 will be shown later.																

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
B																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total †	556,022	552,709	45,868	44,598	47,521	49,669	45,725	47,396	43,753	42,683	44,887	47,485	49,091			
Electric power utilities.....do.....	386,879	390,068	31,904	32,002	34,961	35,547	31,982	32,833	30,333	30,128	33,120	36,186	37,759			
Mfg. and mining industries, total.....do.....	160,827	153,721	13,416	11,761	11,605	13,001	13,052	13,860	13,021	12,268	11,429	10,811	11,012			
Coke plants (oven and beehive).....do.....	93,634	89,747	7,711	6,581	6,135	7,295	7,031	7,880	7,427	7,282	7,081	6,627	6,553			
Retail deliveries to other consumers.....do.....	8,200	8,840	810	820	950	1,121	690	703	396	283	335	486	318			
Stocks, industrial and retail dealers', end of period, total †	103,022	95,528	118,670	109,192	95,528	95,158	97,164	97,904	102,745	109,796	115,041	109,313	108,680			
Electric power utilities.....do.....	85,512	82,631	99,422	93,272	82,631	81,693	80,026	80,859	85,692	92,054	96,839	92,995	93,051			
Mfg. and mining industries, total.....do.....	17,220	12,617	18,738	13,576	12,617	13,252	16,813	16,766	16,793	17,428	17,796	15,884	15,204			
Oven-coke plants.....do.....	6,875	6,037	8,348	7,246	6,037	7,140	8,010	8,665	8,980	9,603	10,009	8,126	7,340			
Retail dealers.....do.....	290	280	510	344	280	213	325	279	260	314	379	434	425			
Exports.....do.....	52,870	59,926	7,342	6,744	2,787	4,254	4,470	5,653	6,159	7,011	6,269	4,691	5,859	4,529	4,647	
Price, wholesale*.....Index, 1967=100.....	222.5	339.5	402.6	402.5	435.4	435.9	415.4	391.8	390.8	389.6	386.0	382.0	377.3	372.4	370.2	333.0
COKE																
Production:																
Beehive.....thous. sh. tons.....	2,829	2,792	69	64	62	65	68	67	67	56	52	52	53	55		
Oven (byproduct).....do.....	63,496	60,737	5,214	4,427	4,067	4,924	4,750	5,324	5,030	5,052	4,765	4,532	4,427	4,250		
Petroleum coke †.....do.....	26,458	24,749	2,066	1,975	2,192	2,178	1,965	2,104	2,043	2,031	2,140	2,259				
Stocks, end of period:																
Oven-coke plants, total.....do.....	1,184	935	1,298	1,064	935	1,054	1,262	1,442	1,733	2,261	2,889	3,522	3,867	3,821		
At furnace plants.....do.....	1,113	910	1,269	1,033	910	1,025	1,219	1,372	1,634	2,131	2,741	3,323	3,654	3,618		
At merchant plants.....do.....	71	25	29	31	25	29	43	70	99	131	148	199	213	203		
Petroleum coke.....do.....	1,995	1,084	1,294	1,243	1,084	1,077	1,090	1,142	1,191	1,211	1,216	1,283	1,325			
Exports.....do.....	1,395	1,278	99	107	65	105	127	109	132	133	138	105	89	117	93	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	2,902	12,718	1,131	1,088	1,339	1,299	1,097	1,341	1,181	1,100	1,246	1,229	1,272	1,504	1,633	1,619
Price, wholesale*.....Index, 1967=100.....	126.0	211.8	226.2	231.0	223.0	223.1	228.6	230.2	232.2	234.2	256.0	250.4	256.1	256.1	257.8	261.0
Runs to stills †.....mil. bbl.....	4,537.3	4,631.6	398.3	386.0	404.9	395.8	353.9	384.3	388.3	384.7	385.6	414.9	416.9			
Refinery operating ratio.....% of capacity.....	91	87	87	87	88	85	85	83	82	83	86	89				
All oils, supply, demand, and stocks:																
New supply, total †.....mil. bbl.....	6,289.5	6,050.7	509.4	509.6	517.8	525.1	460.0	492.6	454.4	470.9	465.1	495.3	501.6			
Production:																
Crude petroleum.....do.....	3,360.9	3,199.3	267.1	257.1	263.9	261.6	240.1	262.8	253.2	259.5	252.3	258.1	255.1			
Natural-gas plant liquids †.....do.....	645.1	629.2	53.2	51.8	52.7	51.5	46.9	52.2	50.2	50.9	50.6	51.8	52.5			
Imports:																
Crude and unfinished oils.....do.....	1,234.2	1,313.4	120.4	120.7	122.2	125.8	108.5	114.7	102.2	108.9	118.4	131.3	143.1			
Refined products †.....do.....	1,049.3	908.8	70.3	79.1	84.0	86.2	64.4	63.0	48.8	51.6	43.8	54.1	51.0			
Change in stocks, all oils (decrease, -).....do.....	49.3	65.3	-8.2	-2.3	-29.7	-22.0	-12.9	-9.9	-19.2	12.2	1.8	15.2	20.6			
Demand, total †.....do.....	6,401.7	6,150.0	534.6	522.0	665.1	564.5	485.3	512.4	486.9	474.9	475.1	494.4	495.1			
Exports:																
Crude petroleum.....do.....	.7	1.1	0	0	0	.8	.9	.3	(1)	0	0	0	0			
Refined products †.....do.....	83.7	79.4	6.8	5.6	7.2	6.2	6.0	6.3	5.7	6.3	6.7	5.8	6.3			
Domestic product demand, total †.....do.....	6,317.3	6,069.5	527.8	516.4	557.9	557.5	478.4	505.8	481.2	468.6	468.3	488.6	488.8			
Gasoline †.....do.....	2,452.7	2,402.4	209.7	197.6	204.3	193.4	171.7	197.1	202.7	214.1	213.5	219.7	218.6			
Kerosene.....do.....	78.9	64.4	6.0	5.9	7.6	6.8	7.1	5.2	4.4	3.0	4.0	3.0	3.3			
Distillate fuel oil †.....do.....	1,128.7	1,072.8	88.8	94.4	119.5	122.5	106.5	102.1	92.8	73.9	68.0	65.5	67.4			
Residual fuel oil †.....do.....	1,030.2	957.8	80.9	84.6	91.9	100.5	79.8	82.7	66.8	63.5	65.4	69.4	65.6			
Jet fuel †.....do.....	386.6	362.6	31.3	31.0	32.3	32.3	30.1	30.4	30.2	30.3	29.7	29.6	32.4			
Lubricants †.....do.....	59.2	56.7	5.0	4.4	4.4	4.5	3.2	3.2	4.3	4.2	4.5	4.2	4.6			
Asphalt.....do.....	182.6	168.7	19.4	12.1	6.7	5.6	5.3	6.1	9.1	12.7	17.1	18.3	19.1			
Liquefied gases †.....do.....	528.8	512.8	45.7	47.4	52.0	52.5	41.9	43.0	36.8	30.7	29.7	36.5	37.2			
Stocks, end of period, total.....do.....	1,008.3	1,121.1	1,105.7	1,103.3	1,121.1	1,099.1	1,086.2	1,076.4	1,057.2	1,069.4	1,071.2	1,086.4	1,106.9			
Crude petroleum.....do.....	242.5	265.0	269.4	271.1	265.0	270.5	276.8	280.0	281.9	281.0	276.1	264.2	256.6			
Unfinished oils, natural gasoline, etc.....do.....	107.0	113.6	118.4	117.2	113.6	106.8	110.5	114.1	121.2	121.2	119.9	116.3	118.1			
Refined products.....do.....	658.8	742.5	717.8	715.0	742.5	723.4	792.7	685.9	661.2	667.2	675.1	705.9	732.2			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,401.9	2,337.5	197.8	190.1	200.1	203.0	176.7	189.2	182.3	191.1	201.2	218.5	218.5			
Exports †.....do.....	1.7	1.0	(1)	(1)	.2	(1)	.3	(1)	(1)	(1)	(1)	(1)	(1)			
Stocks, end of period.....do.....	213.4	228.3	224.1	221.9	228.3	245.9	255.4	252.1	235.7	217.0	210.0	215.2	218.4			
Prices (excl. aviation):																
Wholesale, regular*.....Index, 2/73=100.....	109.9	178.4	196.2	186.7	184.9	187.0	189.1	191.1	193.3	199.0	206.8	215.5	228.9	233.7	235.1	233.0
Retail (regular grade, excl. taxes), 55 cities (mid-month) †.....\$ per gal.....	.269	.404	.409	.407	.412	.423	.422	.425	.428	.438	.452	.474	.480	.480	.481	.476
Aviation gasoline:																
Production.....mil. bbl.....	16.4	15.9	1.3	1.3	1.0	1.1	.9	.9	.9	1.1	1.1	1.3				
Exports †.....do.....	.2	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)			
Stocks, end of period.....do.....	3.9	3.5	3.3	3.5	3.5	3.6	3.5	3.3	3.0	3.0	2.9	2.7	2.9			
Kerosene:																
Production.....do.....	80.1	56.9	5.8	5.4	6.0	6.1	5.7	4.9	4.5	4.2	2.8	3.7				
Stocks, end of period.....do.....	21.0	16.9	17.0	16.7	16.9	16.5	15.3	15.2	15.3	16.5	15.4	16.0	17.2			
Price, wholesale (light distillate)*.....Index, 1967=100.....	128.0	226.7	254.7	261.4	257.9	253.7	267.2	274.9	273.6	280.6	284.6	283.7	299.1	297.9	299.4	304.2

* Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. § 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. ¶ Beginning Dec. 1974, stocks reflect data from approximately 100 additional bulk terminals and are not comparable with those for earlier periods. No earlier data are available for these terminals. † Adjustments affecting supply and demand data will be available from Bureau of Mines at a later date. ‡ Not comparable with earlier periods. See note 4 for this page. § Includes data not shown separately. ¶ Includes nonmarketable catalyst coke.

‡ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. § Monthly revisions back to 1972 will be shown later. ¶ Beginning March 1974 Survey, data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later. † Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note 2 for this page. * New Series. The source has discontinued prices for the former specification. Comparable indexes for earlier periods will be shown later. For gasoline and kerosene see also similar note on p. S-36. † Beginning June 1975 Survey, the prices for all months have been transferred forward (i.e., Dec. price moved into Jan. period) since they are for "mid-month" instead of "1st of month" as formerly. ‡ Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974 ^a	1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl	1,030.2	974.0	83.7	84.0	90.7	88.4	75.0	78.5	74.6	75.4	77.2	80.3	-----	-----	-----	-----
Imports..... do	143.1	102.5	6.6	13.3	16.0	10.0	8.5	7.9	3.3	4.2	2.0	3.3	2.9	-----	-----	
Exports..... do	3.2	.9	(²)	.1	.1	(²)	.1	(²)	.1	(²)	(²)	(²)	(²)	-----	-----	
Stocks, end of period..... do	196.5	4223.8	209.9	212.9	4223.8	199.8	176.7	161.1	146.3	152.1	163.3	181.5	197.4	-----	-----	
Price, wholesale (middle distillate)*..... Index, 1967=100	139.7	272.0	297.9	298.0	300.1	299.1	297.5	294.6	294.9	296.1	301.3	308.3	312.9	318.2	322.9	330.8
Residual fuel oil:																
Production..... mil. bbl	354.6	390.5	34.1	36.9	41.4	43.9	37.9	40.3	37.3	35.7	34.6	35.8	-----	-----	-----	-----
Imports..... do	676.2	573.8	45.4	49.1	50.0	51.0	39.3	40.1	31.4	34.8	27.1	35.5	30.4	-----	-----	
Exports..... do	8.5	5.0	.5	.2	.5	.5	.5	.3	.2	.2	.6	.5	.4	-----	-----	
Stocks, end of period..... do	53.5	474.9	58.7	60.4	474.9	69.2	66.5	64.1	66.3	73.5	69.7	71.5	71.9	-----	-----	
Price, wholesale*..... Index, 1967=100	190.4	485.4	519.5	506.6	514.8	604.4	515.8	528.2	534.6	491.3	489.3	479.9	473.3	458.1	461.8	450.4
Jet fuel:																
Production..... mil. bbl	313.7	305.1	26.9	25.9	26.7	25.8	23.4	27.8	25.9	26.7	25.2	27.4	-----	-----	-----	-----
Stocks, end of period..... do	28.5	429.8	30.6	29.6	429.8	30.3	29.1	30.5	30.3	30.7	29.3	29.8	31.1	-----	-----	
Lubricants:																
Production..... do	68.7	70.7	5.9	5.8	5.8	4.9	3.7	4.6	4.4	4.5	4.6	4.8	-----	-----	-----	-----
Imports..... do	12.7	11.9	.9	1.0	.8	.8	.8	.6	.7	1.0	.7	.9	.7	-----	-----	
Exports..... do	12.2	416.1	14.9	15.4	416.1	15.7	15.5	16.5	16.0	15.4	14.9	14.7	14.2	-----	-----	
Asphalt:																
Production..... mil. bbl	167.9	164.2	16.8	13.3	10.8	8.2	7.5	9.2	9.4	13.1	14.4	16.6	-----	-----	-----	-----
Stocks, end of period..... do	15.0	421.6	15.4	17.0	421.6	24.4	26.9	30.2	30.7	31.6	29.6	28.4	26.3	-----	-----	
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl	583.9	571.3	48.6	46.5	47.4	47.6	43.0	47.4	44.9	46.2	45.5	47.6	-----	-----	-----	-----
At gas processing plants (L.P.G.)..... do	447.0	447.9	38.4	37.5	38.6	38.0	34.7	38.7	36.7	37.0	35.8	37.2	37.8	-----	-----	
At refineries (L.R.G.)..... do	136.8	123.3	10.2	9.0	8.9	9.5	8.3	8.7	8.2	9.3	9.7	10.4	-----	-----	-----	
Stocks (at plants and refineries)..... do	98.6	4112.5	128.9	122.4	4112.5	102.8	98.6	97.1	101.4	111.7	124.1	131.2	138.5	-----	-----	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	73,493	77,302	7,175	6,234	5,945	5,809	5,384	5,056	4,802	5,073	5,027	-----	-----	5,497	5,448	-----
Consumption..... do	73,596	74,459	6,594	6,019	5,505	5,868	5,325	5,527	5,059	5,155	5,244	5,010	-----	5,476	5,371	-----
Stocks, end of period..... do	4,686	7,238	7,629	7,521	7,995	7,994	7,702	7,477	6,764	6,372	5,834	6,330	6,346	6,411	-----	-----
Waste paper:																
Consumption..... thous. sh. tons	12,374	12,106	998	844	649	740	693	699	770	744	750	696	770	776	-----	-----
Stocks, end of period..... do	516	848	879	877	848	787	826	795	775	755	744	752	740	744	-----	-----
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	48,327	48,417	4,334	3,918	3,372	3,727	3,401	3,221	3,076	3,215	3,208	3,171	3,569	3,396	-----	-----
Dissolving and special alpha..... do	1,637	1,723	161	152	125	138	126	117	95	106	111	88	107	87	-----	-----
Sulfate..... do	33,045	33,010	2,920	2,699	2,286	2,568	2,305	2,289	2,240	2,359	2,334	2,307	2,583	2,436	-----	-----
Sulfite..... do	2,184	2,210	199	198	192	203	170	176	148	146	149	153	166	179	-----	-----
Groundwood..... do	4,670	4,711	389	370	347	365	339	362	330	327	342	360	397	389	-----	-----
Defibrated or exploded, screenings, etc..... do	2,740	2,729	333	210	198	203	211	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	-----	-----
Soda and semichemical..... do	4,052	4,035	353	288	225	250	250	277	262	277	272	263	315	305	-----	-----
Stocks, end of period:																
Total, all mills..... do	874	1,177	654	697	1,177	964	934	1,179	1,222	1,271	1,258	1,231	1,140	1,047	-----	-----
Pulp mills..... do	380	440	152	162	440	351	423	630	655	719	710	682	611	540	-----	-----
Paper and board mills..... do	413	637	415	441	637	526	434	470	494	489	484	475	465	448	-----	-----
Nonpaper mills..... do	81	100	88	94	100	86	78	78	73	63	63	74	65	59	-----	-----
Exports, all grades, total:																
Dissolving and special alpha..... do	2,344	12,802	216	215	259	260	261	255	184	205	208	183	218	207	-----	-----
All other..... do	736	788	67	69	66	74	69	75	47	66	36	58	55	59	-----	-----
All other..... do	1,607	12,015	149	146	193	185	192	180	137	140	173	124	163	149	-----	-----
Imports, all grades, total:																
Dissolving and special alpha..... do	3,993	14,123	384	297	312	267	298	296	248	245	278	267	223	242	-----	-----
All other..... do	177	221	35	9	16	9	9	17	5	10	24	11	12	4	-----	-----
All other..... do	3,816	13,902	349	288	296	258	229	278	243	235	254	256	211	237	-----	-----
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	61,304	59,984	5,184	4,662	3,874	4,200	3,937	4,011	4,048	4,184	4,209	4,613	4,569	-----	-----	-----
Paper..... do	26,483	26,861	2,391	2,222	2,011	2,096	1,778	1,787	1,768	1,799	1,849	2,006	1,995	-----	-----	
Paperboard..... do	29,267	27,892	2,396	2,114	1,604	1,835	1,848	1,852	1,886	1,985	1,951	2,137	2,155	-----	-----	
Wet-machine board..... do	149	144	11	9	8	8	7	8	8	8	7	8	8	-----	-----	
Construction paper and board..... do	5,406	5,087	386	317	252	261	304	365	387	392	403	435	411	-----	-----	
Wholesale price indexes:																
Book paper, A grade..... 1967=100	112.4	140.9	159.6	159.6	159.6	170.7	170.7	170.7	169.9	169.9	170.6	170.0	170.6	170.6	170.6	169.7
Paperboard..... do	115.1	152.2	166.3	166.4	170.3	124.1	124.4	123.6	123.4	125.7	126.2	127.4	127.7	128.8	131.2	131.4
Building paper and board..... do	112.8	123.5	123.9	120.9	121.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

^a Revised. ^b Preliminary.¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels. ³ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods. ⁴ See note 4 for p. S-35.⁵ Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods.⁶ Monthly revisions back to 1971 will be shown later.⁷ New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May index reflects changes in prices from Mar. to Apr. Except for gasoline, (p. S-35) comparable data prior to April 1973 are available upon request.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,240	1,255	140	86	90	96	88	93	74	93	102	89	114	105		
Orders, unfilled, end of period.....do.	153	167	209	156	167	149	157	171	180	182	195	197	202	207		
Shipments.....do.	1,208	1,246	129	101	98	93	76	86	88	92	84	90	101	97		
Coated paper:																
Orders, new.....do.	3,729	3,642	303	268	250	266	222	232	222	246	238	252	264	263		
Orders, unfilled, end of period.....do.	410	296	349	324	296	282	254	221	199	207	203	206	199	199		
Shipments.....do.	3,825	3,832	323	294	279	285	258	258	248	243	249	252	273	260		
Uncoated free sheet papers:†																
Orders, new.....do.	6,701	6,355	533	432	333	356	317	364	400	416	418	459	* 457	499		
Shipments.....do.	6,851	6,946	624	548	433	432	358	384	395	434	441	* 450	* 489	493		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.	3,987	4,135	352	368	328	332	269	223	238	268	273	272	316	310		
Orders, unfilled, end of period.....do.	193	135	183	144	135	129	111	109	111	123	121	127	131	142		
Shipments.....do.	4,019	4,187	378	367	337	339	287	225	236	256	270	263	312	304		
Tissue paper, production.....do.	4,039	4,085	358	349	321	341	315	333	333	335	327	311	345	322		
Newsprint:																
Canada:																
Production.....do.	9,140	* 9,548	816	767	773	823	760	824	771	801	750	645	597	510	487	
Shipments from mills.....do.	9,199	* 9,597	849	760	830	751	711	791	748	806	787	651	623	530	518	
Stocks at mills, end of period.....do.	193	* 143	193	200	143	216	265	298	321	317	289	283	258	237	206	
United States:																
Production.....do.	3,678	* 3,481	311	314	281	326	291	321	272	260	284	285	323	294	324	
Shipments from mills.....do.	3,682	* 3,480	311	310	284	324	285	314	270	261	281	290	316	298	331	
Stocks at mills, end of period.....do.	24	* 23	23	26	23	23	29	36	38	36	39	34	42	38	30	
Consumption by publishers‡.....do.	7,658	* 7,022	618	597	578	503	477	548	540	569	529	482	507	515	565	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	603	* 827	763	774	827	894	954	1,016	1,035	1,014	1,046	1,090	1,104	1,045	983	
Imports.....do.	7,410	7,399	637	537	630	656	576	553	565	536	552	537	440	435		
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	* 122.2	* 151.2	164.4	164.4	164.4	181.8	181.8	181.8	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	518	342	538	469	342	447	450	406	445	479	473	469	497	520	563	543
Orders, unfilled.....do.	1,603	876	1,347	1,174	876	943	888	841	883	871	856	981	997	1,093	1,198	1,233
Production, total (weekly avg.).....do.	569	556	562	525	395	432	471	427	448	474	482	434	512	482	562	544
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	* 228,052	* 216,072	18,432	15,461	12,493	14,474	13,571	14,671	15,379	15,986	15,441	15,816	16,778	18,360	19,811	15,851
Folding paper boxes.....thous. sh. tons	2,614.0	2,560.0	227.8	190.8	193.7	190.9	177.2	182.3	192.4	186.2	189.3	183.5	197.0	210.6	227.4	
.....mil. \$.	1,460.0	1,700.0	163.2	139.1	142.3	141.3	131.9	135.9	142.4	139.0	142.4	* 137.2	* 146.3	* 156.5	168.6	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons	* 685.44	707.72	68.56	57.24	49.18	* 57.68	50.84	50.00	53.12	55.51	55.09	46.77	51.98	58.04		
Stocks, end of period.....do.	* 122.44	135.37	127.82	122.52	135.37	* 125.55	126.88	126.89	125.44	113.14	125.15	118.69	116.75	107.05		
Imports, incl. latex and guayule.....do.	* 642.91	681.32	35.09	45.16	59.85	68.17	41.26	51.46	62.34	32.65	58.41	52.73	59.72	54.29	57.15	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.351	.398	.320	.275	.315	.290	.295	.293	.293	.285	.293	.318	.303	.308	.300	.300
Synthetic rubber:																
Production.....thous. lg. tons	2,585.49	2,476.79	203.35	184.48	153.83	* 153.99	134.24	136.68	138.71	153.63	149.78	144.89	172.71	181.99		
Consumption.....do.	2,400.84	2,351.24	213.40	174.65	149.04	* 164.84	154.44	135.04	149.15	149.30	153.40	137.57	153.10	164.07		
Stocks, end of period.....do.	* 520.99	609.80	551.39	576.78	609.80	* 596.02	590.19	479.26	426.60	424.70	408.20	390.78	378.87	366.61		
Exports (Bu. of Census).....do.	275.84	267.12	18.00	19.13	16.80	14.52	17.05	15.06	17.17	15.69	16.78	16.24	18.36	19.28	20.64	
Reclaimed rubber:																
Production.....do.	* 201.02	160.85	13.94	10.90	9.33	* 9.21	7.74	6.36	5.60	8.85	6.74	4.99	* 5.80	6.36		
Consumption.....do.	* 163.71	142.29	12.39	8.71	8.06	* 9.18	7.63	8.10	8.23	8.68	9.54	7.65	9.53	9.26		
Stocks, end of period.....do.	* 20.96	15.23	17.39	16.62	15.23	* 15.66	14.61	16.10	14.14	13.53	12.83	11.37	12.64	12.02		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	223,418	211,390	19,737	15,245	12,294	14,753	13,184	12,107	15,222	15,677	16,678	14,531	16,413	17,879		
Shipments, total.....do.	238,883	209,418	20,552	13,836	10,736	11,823	11,725	15,316	19,404	17,941	19,384	17,888	16,332	19,883		
Original equipment.....do.	69,600	55,245	5,571	4,332	2,644	2,984	2,743	3,577	4,231	4,291	4,469	3,342	3,852	5,206		
Replacement equipment.....do.	165,183	145,449	13,952	8,689	7,500	8,310	8,484	11,147	14,642	13,123	14,393	14,156	12,007	14,159		
Exports.....do.	4,100	8,724	1,029	815	591	529	497	591	531	528	522	390	473	518		
Stocks, end of period.....do.	50,275	55,242	50,851	53,321	55,242	58,758	60,970	57,721	54,082	52,037	49,803	46,990	47,405	45,711		
Exports (Bu. of Census).....do.	4,393	9,229	1,038	916	646	487	498	601	577	574	495	435	491	470	547	
Inner tubes, automotive:																
Production.....do.	38,701	41,415	3,902	3,409	2,853	3,449	2,884	2,335	2,798	2,656	2,685	2,497	2,708	2,788		
Shipments.....do.	44,710	46,227	4,387	3,467	2,989	3,302	2,599	2,644	2,830	2,734	3,099	2,889	2,779	3,118		
Stocks, end of period.....do.	8,556	8,755	7,250	8,558	8,755	9,360	9,782	9,658	9,838	9,921	9,669	9,476	9,546	9,474		
Exports (Bu. of Census).....do.	1,290	3,608	418	421	303	442	321	253	425	351	390	217	215	455		

* Revised. † Preliminary. ‡ Reported annual total; revisions not allocated to months. § 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. ¶ Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285; mill stocks, 29; consumption by publishers, 586; stocks at and in transit, 676. ¶ Beginning

Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown. § Metric tons (thous.) beginning Jan. 1975. ¶ Represents the sum of uncoated book paper and writing and related papers (including thin paper) formerly shown separately; data for new orders no longer available for the individual items. † As reported by publishers accounting for about 75 percent of total newsprint consumption. ‡ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974			1975										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,470,527	1,431,516	45,457	30,739	23,181	19,191	17,553	21,787	28,771	34,101	36,266	38,910	39,176	38,941	41,745	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mll. standard brick.....	8,674.1	6,673.0	595.1	444.2	346.4	321.2	292.6	352.8	487.8	531.3	553.8	589.2	588.3	573.2		
Structural tile, except facing.....thous. sh. tons.	94.2	99.7	10.4	9.6	8.6	7.4	8.1	8.9	8.5	8.0	7.7	6.4	6.6	7.3		
Sewer pipe and fittings, vitrified.....do	1,647.0	1,454.1	133.3	98.6	79.7	85.5	65.8	82.5	101.6	112.9	111.1	114.7	115.5	108.4		
Facing tile (hollow), glazed and unglazed																
mll. brick equivalent.....	122.3	96.9	8.0	6.4	7.2	5.9	5.8	6.3	6.5	7.5	6.0	7.5	6.4	7.2		
Floor and wall tile and accessories, glazed and unglazed.....mll. sq. ft.	300.6	273.2	23.1	19.7	17.0	19.6	17.3	20.3	20.6	19.7	19.2	20.2	20.1	20.6		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	130.8	143.5	149.1	149.1	151.0	151.0	154.2	155.0	155.4	156.6	159.9	160.7	163.0	165.6	167.5	168.7
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	597,645	543,382			112,619			85,730			105,183			131,143		
Sheet (window) glass, shipments.....do	152,242	132,541			24,369			15,522			15,036			20,172		
Plate and other flat glass, shipments.....do	445,403	410,841			88,250			70,208			90,157			110,971		
Glass containers:																
Production.....thous. gross.	279,027	280,397	25,670	21,641	17,080	22,645	21,369	22,822	22,984	22,937	24,221	25,300	25,279	25,220	26,982	
Shipments, domestic, total.....do	274,295	273,709	21,141	19,367	19,148	24,160	17,853	21,268	22,603	23,764	25,350	29,424	23,802	23,439	23,836	
Narrow-neck containers:																
Food.....do	23,634	24,491	1,662	1,574	1,425	2,010	1,717	1,848	1,983	2,185	2,128	2,248	2,978	2,929	2,009	
Beverage.....do	71,000	65,631	4,592	4,665	5,051	5,299	3,557	5,196	5,127	5,894	6,336	7,710	5,280	4,733	4,763	
Beer.....do	61,659	66,605	5,241	4,558	4,881	5,661	5,119	5,794	6,606	6,654	7,489	7,894	7,260	6,512	6,365	
Liquor and wine.....do	22,729	22,568	1,958	1,773	1,792	2,194	1,528	1,805	2,020	1,927	1,994	1,877	1,801	1,906	2,320	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	59,129	59,709	5,050	4,561	4,080	6,060	3,791	4,452	4,345	4,713	5,004	6,722	4,270	4,829	5,581	
Dairy products.....do	197	148	13	13	12	14	9	9	7	7	10	8	6	9	11	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	31,526	30,231	2,249	1,903	1,661	2,479	1,872	1,867	2,227	2,070	2,060	2,514	1,897	2,170	2,407	
Household and industrial.....do	4,421	4,326	376	320	246	443	260	297	288	314	329	451	310	361	380	
Stocks, end of period.....do	35,925	37,500	37,980	39,892	37,500	35,551	38,716	40,718	40,817	39,655	38,139	33,553	34,599	35,910	38,673	
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons.	13,558	11,999			2,691			2,190			2,320			2,791		
Calcined.....do	12,592	10,993			2,320			2,006			2,151			2,444		
Imports, crude gypsum.....do	7,661	7,424			1,695			1,189			1,249			1,537		
Sales of gypsum products:																
Uncalcined.....do	5,525	5,262			945			723			1,245					
Calcined:																
Industrial plasters.....do	349	322			77			66			74					
Building plasters:																
Regular basecoat.....do	293	215			45			42			44					
All other (incl. Kee ne's cement).....do	484	416			94			89			90					
Board products, total.....mll. sq. ft.	15,151	12,852			2,739			2,333			2,608					
Lath.....do	369	260			46			40			42					
Veneer base.....do	399	359			75			59			69					
Gypsum sheathing.....do	341	237			39			37			49					
Regular gypsum board.....do	11,130	9,408			2,023			1,737			1,980					
Type X gypsum board.....do	2,700	2,421			525			433			434					
Predecorated wallboard.....do	212	168			30			26			33					

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mll. lb.	2,070.8	1,965.3			406.8			415.3			505.2					
Knitting machines active last working day*.....thous.	54.7	46.4			46.4			47.0			48.5					
Woven fabric (gray goods), weaving mills: †																
Production, total ‡.....mll. linear yd.	11,765	11,054	2,104	753	599	846	657	639	833	749	770	796	814	807		
Cotton.....do	5,421	4,987	2,480	346	273	406	312	286	375	345	348	354	364	349		
Manmade fiber.....do	6,214	5,977	2,556	400	320	433	339	346	449	397	415	434	442	450		
Stocks, total, end of period ‡.....do	718	1,290	1,219	1,252	1,200	1,335	1,292	1,261	1,219	1,191	1,186	1,175	1,168	1,153		
Cotton.....do	285	560	516	543	560	580	572	548	519	510	502	495	498	506		
Manmade fiber.....do	428	725	698	704	725	751	715	707	695	676	678	675	665	644		
Orders, unfilled, total, end of period ‡.....do	3,502	1,797	2,155	1,992	1,797	1,647	1,578	1,700	1,892	1,961	2,135	2,281	2,398	2,576		
Cotton.....do	1,559	713	887	768	713	671	621	718	805	806	881	935	984	1,126		
Manmade fiber.....do	1,905	1,071	1,255	1,211	1,071	964	944	969	1,072	1,139	1,240	1,327	1,390	1,421		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	12,611	11,328	4,944	8,291	10,598	11,195		11,328			30	169	373	2,766	5,802	
Crop estimate.....thous. net weight bales	12,974	11,537						11,537							8,476	
Consumption.....thous. running bales	7,279	6,617	2,575	432	343	469	395	400	525	455	477	527	505	531	682	
Stocks in the United States, total, end of period ‡.....thous. running bales	12,595	11,486	13,461	12,544	11,485	10,690	9,839	9,100	8,210	7,323	6,575	5,481	13,662	12,702	11,782	
Domestic cotton, total.....do	12,586	11,476	13,451	12,535	11,476	10,680	9,831	9,092	8,202	7,315	6,566	5,464	13,646	12,684	11,766	
On farms and in transit.....do	2,788	2,037	8,294	4,852	2,037	1,180	762	681	659	560	529	275	9,131	8,728	6,721	
Public storage and compresses.....do	8,761	8,413	4,259	6,696	8,413	8,418	7,917	7,212	6,344	5,559	4,865	4,063	3,430	2,919	4,043	
Consuming establishments.....do	1,637	1,026	988	957	1,026	1,082	1,152	1,199	1,199	1,196	1,172	1,126	1,085	1,037	1,002	

* Revised. † Annual total; revisions not allocated to the months or quarters. ‡ Data cover 5 weeks; other months, 4 weeks. § Crop for the year 1973. ¶ Crop for the year 1974. ** Dec. 1 estimate of the 1975 crop. †† Excludes byproduct gypsum. ‡‡ Sales of 480 lbs. ††† New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and colors; no quarterly data prior to 1974 are available. †††† Monthly revisions (1970-72) appear in "Woven Fabrics, Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. ††††† Includes data not shown separately. †††††† Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of lintens. ††††††† Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. †††††††† Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	5,495	5,170	120	272	350	409	380	346	371	364	392	356	325	258	226	-----
Imports.....thous. net-weight (1) bales.....	33	46	1	1	3	7	1	1	4	5	4	(7)	1	19	1	-----
Price (farm), American upland.....cents per lb.....	144.4	42.8	51.4	50.4	43.8	37.0	32.6	33.9	32.2	36.3	36.9	40.5	42.9	44.7	49.8	49.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets*.....cents per lb.....	67.1	41.7	44.6	40.0	36.9	36.1	36.4	37.8	40.4	41.7	42.8	45.6	48.4	50.7	50.4	50.9
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	18.0	17.3	17.6	17.5	17.3	17.1	17.0	16.7	16.8	16.8	16.8	16.8	17.0	16.9	-----	-----
Consuming 100 percent cotton.....do.....	9.8	8.8	9.0	9.0	8.8	8.6	8.6	8.6	8.6	8.5	8.5	8.4	8.4	8.3	8.4	-----
Spindle hours operated, all fibers, total.....bil.....	116.2	106.2	99.5	6.8	5.4	7.3	5.8	5.7	7.9	6.9	7.2	28.2	7.8	8.1	-----	-----
Average per working day.....do.....	.447	.408	.378	.341	.272	.293	.291	.287	.314	.346	.360	.328	.392	.405	-----	-----
Consuming 100 percent cotton.....do.....	63.1	55.5	4.8	3.5	2.8	3.7	3.0	2.9	4.0	3.5	3.7	4.1	3.9	4.0	5.2	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	5,086	4,714	-----	-----	985	-----	-----	886	-----	-----	961	-----	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	20.8	13.8	10.0	9.9	11.6	9.3	9.1	11.5	12.2	10.6	11.3	14.8	11.9	13.0	12.4	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	3.1	3.9	4.4	5.3	6.9	6.1	6.7	6.9	6.4	5.6	5.4	6.5	5.1	4.8	4.7	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	3.15	3.30	.44	.53	.59	.66	.73	.60	.53	.53	.48	.44	.43	.37	.38	-----
Exports, raw cotton equiv. thous. net-weight (1) bales.....	459.4	525.1	41.4	39.4	36.2	36.9	36.0	43.8	43.8	45.6	37.5	34.3	38.1	41.0	49.8	-----
Imports, raw cotton equiv.....do.....	686.3	568.4	37.1	28.7	26.2	29.1	24.6	25.0	27.6	22.9	29.8	32.7	40.6	43.9	63.9	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	8,329.4	8,085.3	-----	-----	1,617.4	-----	-----	1,226.9	-----	-----	1,688.3	-----	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.....	635.3	533.4	-----	-----	101.8	-----	-----	64.3	-----	-----	101.7	-----	-----	-----	-----	-----
Noncellulosic, except textile glass: Yarn and monofilaments.....do.....	696.7	645.4	-----	-----	107.2	-----	-----	52.9	-----	-----	80.2	-----	-----	105.8	-----	-----
Staple, incl. tow.....do.....	3,339.6	3,443.0	-----	-----	716.1	-----	-----	562.7	-----	-----	774.5	-----	-----	912.9	-----	-----
Textile glass fiber.....do.....	2,969.8	2,780.6	-----	-----	524.5	-----	-----	424.6	-----	-----	605.0	-----	-----	792.5	-----	-----
Fiber stocks, producers', end of period: Filament yarn (rayon and acetate).....mil. lb.....	688.0	682.9	-----	-----	167.8	-----	-----	122.4	-----	-----	126.9	-----	-----	139.0	-----	-----
Staple, incl. tow (rayon).....do.....	46.3	57.5	-----	-----	57.5	-----	-----	45.4	-----	-----	34.0	-----	-----	44.9	-----	-----
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do.....	34.0	73.9	-----	-----	73.9	-----	-----	61.3	-----	-----	55.3	-----	-----	-----	-----	-----
Staple, incl. tow.....do.....	232.2	392.3	-----	-----	392.3	-----	-----	331.7	-----	-----	255.4	-----	-----	267.1	-----	-----
Textile glass fiber.....do.....	186.5	321.3	-----	-----	321.3	-----	-----	298.0	-----	-----	233.0	-----	-----	220.2	-----	-----
Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier.....\$ per lb.....	72.5	98.1	-----	-----	98.1	-----	-----	110.9	-----	-----	102.4	-----	-----	95.2	-----	-----
Yarn: Rayon (viscose), 150 denier.....do.....	4.61	.61	.61	.61	.61	.61	.61	.61	.61	.58	.56	.56	.56	.58	.58	.58
Acrylic (spun), knitting 2/20, 3-6D.....do.....	1.04	1.18	1.25	1.27	1.27	1.22	1.22	1.22	1.24	1.24	1.27	1.27	1.26	1.36	1.40	1.40
Manmade fiber broadwoven gray goods ratio: Stocks to unfilled orders, end of period*.....	1.30	1.32	1.31	1.29	1.22	1.22	1.22	1.22	1.24	1.24	1.27	1.27	1.26	1.36	1.40	1.40
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	6,108.7	5,923.3	-----	-----	1,284.2	-----	-----	1,125.5	-----	-----	1,283.0	-----	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,895.0	1,962.7	-----	-----	445.1	-----	-----	407.3	-----	-----	410.8	-----	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	473.1	431.5	-----	-----	90.6	-----	-----	75.7	-----	-----	89.6	-----	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	365.8	346.0	-----	-----	79.0	-----	-----	73.1	-----	-----	77.2	-----	-----	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	3,526.8	3,308.8	-----	-----	704.6	-----	-----	615.8	-----	-----	740.0	-----	-----	-----	-----	-----
Rayon and/or acetate fabrics, blends.....do.....	435.4	294.5	-----	-----	44.8	-----	-----	38.7	-----	-----	38.5	-----	-----	-----	-----	-----
Polyester blends with cotton.....do.....	2,513.9	2,381.2	-----	-----	527.7	-----	-----	461.4	-----	-----	573.2	-----	-----	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	474.8	329.8	-----	-----	59.9	-----	-----	49.8	-----	-----	54.2	-----	-----	-----	-----	-----
Manmade fiber manufactures:																
Exports, manmade fiber equivalent*.....mil. lbs.....	288.23	390.73	30.66	28.05	23.50	22.84	20.83	24.50	31.56	27.85	25.73	24.67	27.07	29.20	32.31	-----
Yarn, tops, thread, cloth.....do.....	162.74	244.11	17.83	17.00	14.58	14.34	12.51	14.80	18.41	14.88	14.40	14.01	16.07	17.03	18.70	-----
Cloth, woven.....do.....	117.35	150.34	12.52	12.93	11.20	10.72	9.52	11.37	12.50	11.89	11.25	10.80	12.00	12.87	14.89	-----
Manufactured prods., apparel, furnishings.....do.....	125.49	166.66	12.82	11.06	8.92	8.50	8.32	9.70	13.14	12.97	11.33	10.66	11.00	12.17	13.61	-----
Imports, manmade fiber equivalent*.....do.....	465.32	371.25	35.88	31.03	28.49	28.77	24.38	28.76	27.85	30.03	35.69	40.32	37.93	37.97	41.04	-----
Yarn, tops, thread, cloth.....do.....	109.70	76.22	6.63	6.77	6.70	7.31	4.78	5.04	5.76	5.30	5.01	5.92	5.69	5.74	6.65	-----
Cloth, woven.....do.....	67.91	55.71	5.08	5.11	5.38	5.69	3.93	3.90	4.44	3.98	3.84	4.61	4.78	4.31	5.23	-----
Manufactured prods., apparel, furnishings.....do.....	355.62	295.03	29.25	24.26	21.79	21.46	19.60	23.72	22.09	24.73	30.68	34.40	32.24	32.23	34.39	-----
Apparel, total.....do.....	286.87	252.01	25.40	20.34	18.07	17.80	17.16	20.11	18.42	21.17	27.38	30.70	28.81	28.79	31.17	-----
Knit apparel.....do.....	205.34	175.34	17.96	13.71	12.08	11.92	11.79	13.77	12.28	14.44	18.47	21.35	19.83	19.70	20.51	-----
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	109.9	75.0	6.9	5.5	4.6	6.5	5.8	6.5	8.4	7.7	7.6	8.1	8.1	8.2	-----	-----
Carpet class.....do.....	41.4	18.6	1.4	1.1	1.1	1.4	1.4	1.2	1.7	1.1	1.0	1.2	1.7	1.3	-----	-----
Wool imports, clean yield.....do.....	57.9	26.9	1.7	1.0	1.3	2.2	1.4	1.7	2.1	2.2	2.9	2.4	2.4	2.9	4.9	-----
Duty-free (carpet class).....do.....	39.9	15.2	.6	.5	.2	1.1	.6	1.2	1.4	1.3	1.9	1.5	1.0	1.3	2.5	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	2.500	1.760	1.565	1.412	1.308	1.162	1.125	1.138	1.340	1.506	1.556	1.538	1.712	1.725	1.725	1.725
Graded fleece, 3/4 blood.....do.....	1.594	1.194	1.065	.912	.842	.788	.775	.835	.875	.875	.862	.850	.875	.875	.875	.875
Australian, 64s, warp and half-warp.....do.....	3.035	2.173	1.769	1.805	1.768	1.732	1.788	1.835	1.857	1.941	1.835	1.813	1.788	1.743	1.718	1.805
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	101.1	81.0	-----	-----	17.1	-----	-----	17.3	-----	-----	19.4	-----	-----	20.6	-----	-----
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly\$.....mil. sq. yds.....																
	1,025.4	939.1	-----	-----	199.6	-----	-----	175.7	-----	-----	212.9	-----	-----	-----	-----	-----

* Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Monthly average. 4 Price not directly comparable with earlier data. 5 Average price to Apr. 1, 1975. 6 Annual total calculated independently. 7 Less than 500 bales.
 *New series. Cotton market price (U.S. Dept. of Agriculture) available monthly back to 1947. Manmade fiber gray goods (owned by weaving mills) ratio from Amer. Textile Manufacturers Institute, based on BuCensus data; manmade fiber manufactures exports

and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain textured yarns. Carpets shipments (BuCensus) revised quarterly data back to 1968 are available. 8 Includes data not shown separately. 9 Net-weight (480-lb.) bales.

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....thous. doz. pairs	228,269	217,905	20,806	17,699	12,680	14,029	15,346	18,488	18,258	17,022	21,297	20,154	22,844	20,347	21,806	
Men's apparel cuttings:																
Suits.....thous. units	116,679	116,754	1,848	1,549	1,202	1,260	1,094	1,031	1,096	1,200	1,199	894	1,315	1,212		
Coats (separate), dress and sport.....do	121,327	119,098	1,661	1,237	935	716	1,009	946	1,101	982	876	734	745	777		
Trousers (separate), dress and sport.....do	171,115	158,284	10,236	8,233	5,145	8,715	7,370	7,137	7,464	7,147	7,229	6,605	8,171	8,958		
Slacks (jeans-cut), casual*.....thous. doz	112,576	112,294	1,179	1,047	1,023	849	1,021	1,267	1,117	993	1,045	818	926	1,036		
Shirts, dress, sport, inc. knit outerwear.....do	134,369	136,437	3,169	2,790	2,059	2,363	2,295	2,040	2,348	2,295	2,253	1,891	2,466	2,420		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	27,044	32,704			8,799			6,530			5,655			8,361		
U.S. Government.....do	15,804	19,390			5,475			3,882			3,472			5,576		
Prime contract.....do	24,377	30,239			8,221			6,010			5,002			7,623		
Sales (net), receipts, or billings, qtrly. total.....do	24,305	26,849			7,098			6,879			7,325			7,456		
U.S. Government.....do	14,431	15,196			4,063			3,814			4,419			4,718		
Backlog of orders, end of period.....do	29,661	35,516			35,516			35,167			33,497			34,402		
U.S. Government.....do	16,695	20,989			20,989			20,957			20,280			21,138		
Aircraft (complete) and parts.....do	13,544	15,489			15,489			14,893			13,990			14,184		
Engines (aircraft) and parts.....do	2,821	3,902			3,902			3,926			3,744			3,876		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,670	6,643			6,643			6,553			6,041			6,413		
Other related operations (conversions, modifications), products, services.....mil. \$	2,897	3,591			3,591			3,572			3,760			3,967		
Aircraft (complete):																
Shipments.....do	4,598	4,976	348.8	512.8	388.8	301.5	521.9	539.2	442.2	496.6	529.6	415.4	336.4	280.4		
Airframe weight.....thous. lb	64,370	65,573	5,518	6,595	4,802	3,876	5,955	6,595	5,381	6,151	6,071	4,689	4,318	3,382		
Exports, commercial.....mil. \$	2,311	3,360	306.5	329.0	404.9	109.5	412.5	460.6	215.3	319.5	352.9	190.7	210.4	237.6		
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	12,637	10,059	1,100.7	736.8	639.6	537.5	577.3	652.4	772.3	807.2	840.9	681.7	662.7	896.6	981.8	810.4
Domestic.....do	11,866	9,191	1,008.3	671.2	556.6	495.2	501.1	571.3	691.6	721.4	753.7	624.1	606.7	815.6	885.1	
Imports.....do	9,658	7,391	832.0	548.0	447.5	391.4	410.5	492.6	586.2	612.6	632.1	504.5	484.6	607.5	745.6	610.6
Trucks and buses, total.....do	9,079	6,721	762.6	499.6	394.0	362.8	357.3	436.8	529.9	555.2	571.3	466.5	447.9	608.4	673.4	
Domestic.....do	2,980	2,727	268.7	188.9	192.2	146.2	166.8	159.8	186.2	194.6	208.8	177.2	178.2	229.1	336.1	199.7
Imports.....do	2,787	2,470	245.7	171.6	162.6	132.4	143.9	134.6	161.7	166.2	182.3	157.7	158.8	207.2	211.6	
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.	11,439	8,873	757	604	508	578	684	669	660	741	770	794	684	726	889	744
Domestic.....do	9,676	7,454	628	506	430	463	536	524	518	603	619	637	534	591	655	89
Imports.....do	1,763	1,419	129	98	79	115	148	146	142	138	152	157	150	136	115	80
Total, seasonally adjusted at annual rates.....mil.			7.8	6.8	6.7	8.0	9.1	7.8	7.5	7.8	8.5	9.2	9.2	8.9	9.5	8.8
Domestic.....do			6.3	5.5	5.6	6.5	7.2	6.2	5.8	6.2	6.9	7.5	7.5	7.2	8.1	7.5
Imports.....do			1.5	1.3	1.1	1.5	1.9	1.6	1.6	1.5	1.7	1.7	1.7	1.4	1.2	1.2
Retail inventories, new cars (domestics), end of period:.....do																
Not seasonally adjusted.....thous.	1,600	1,672	1,595	1,733	1,672	1,654	1,500	1,482	1,568	1,584	1,602	1,466	1,436	1,513	1,484	1,443
Seasonally adjusted.....do	1,765	1,704	1,610	1,740	1,704	1,541	1,314	1,290	1,359	1,373	1,381	1,392	1,495	1,540	1,480	1,374
Inventory-sales ratio, new cars (domestics).....ratio	2.0	2.5	3.1	3.8	3.6	2.8	2.2	2.5	2.8	2.6	2.4	2.2	2.4	2.6	2.2	2.2
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	509.19	600.90	59.40	55.48	48.87	37.72	41.69	60.57	56.85	58.20	56.70	40.37	36.22	53.60	64.69	
To Canada.....do	452.37	516.59	50.57	46.04	39.72	29.11	35.52	52.11	49.11	52.23	50.72	35.46	33.35	49.61	54.72	
Trucks and buses (new), assembled.....do	151.65	214.44	20.49	16.35	15.21	14.28	16.87	19.53	20.83	22.44	23.04	19.93	17.99	14.85	18.44	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do	2,437.3	2,572.6	172.49	159.79	167.93	160.31	128.66	204.91	166.17	178.88	177.15	176.78	168.89	139.41	177.92	
From Canada, total.....do	871.6	817.6	71.19	85.22	57.70	41.14	40.21	92.55	70.80	72.05	64.96	46.02	47.53	56.16	74.01	
Trucks and buses.....do	499.8	660.1	55.31	59.34	61.18	43.65	34.13	39.41	33.93	37.14	41.04	32.43	33.71	32.95	40.54	
Truck trailers and chassis, complete (excludes detachables), shipments.....number	164,641	191,262	17,216	15,950	14,006	6,581	5,727	5,737	5,871	6,412	5,542	5,233	4,977	5,212		
Vans.....do	108,940	128,493	11,981	11,319	9,649	3,984	3,297	2,896	3,144	3,081	2,422	2,605	2,422	2,902		
Trailer bodies (detachable), sold separately.....do	18,626	14,313	302	305					487	422	607	136	301	265		
Trailer chassis (detachable), sold separately.....do	12,790	12,933	1,021	1,460	1,569	870	805	226	134	183	121	16	49	78		
Registrations (new vehicles):																
Passenger cars.....thous.	11,351	8,701	741.0	609.5	586.1	570.4	590.0	635.4	581.3	656.8	735.6	764.9	735.8	738.9	799.2	
Imports, incl. domestically sponsored.....do	1,720	1,369	130.9	101.4	94.3	100.7	115.9	149.0	126.4	130.8	137.4	144.7	150.4	143.6	120.8	
Trucks.....do	3,029	2,657	196.2	174.6	181.3	163.0	141.6	177.6	176.8	197.2	215.7	222.2	214.9	219.5	236.3	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use - all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number	58,252	66,858	6,036	5,264	6,162	5,910	5,699	6,947	5,836	5,975	6,741	5,116	4,782	5,521	6,657	
Equipment manufacturers.....do	54,814	63,199	5,750	4,967	5,749	5,736	5,538	6,794	5,332	5,434	6,275	4,545	4,074	4,854	5,853	
New orders.....do	105,765	97,899	4,951	3,079	8,639	3,502	2,031	4,021	1,485	1,813	631	2,498	2,220	815	7,405	
Equipment manufacturers.....do	102,136	85,266	4,201	2,979	9,189	3,502	2,031	4,021	1,485	1,813	631	1,373	2,520	815	7,005	
Unfilled orders, end of period.....do	67,199	90,216	93,563	90,724	90,216	86,943	83,028	78,191	73,389	68,007	60,890	58,239	54,662	49,612	48,540	
Equipment manufacturers.....do	65,380	79,009	81,198	78,554	79,009	75,910	72,156	67,472	63,174	58,333	51,682	48,477	45,908	41,525	40,857	
Freight cars (revenue), class 1 railroads (AAR):																
Number owned, end of period.....thous.	1,395	1,375	1,381	1,374	1,375	1,369	1,367	1,368	1,363	1,366	1,363	1,360	1,363	1,362	1,357	
Held for repairs, % of total owned.....do	6.3	6.4	6.3	6.4	6.4	6.7	6.7	7.0	7.2	7.5	7.6	7.8	8.0	8.2	8.5	
Capacity (carrying), total, end of mo.....mil. tons	98.19	98.32	98.55	98.16	98.32	98.02	97.94	98.21	98.04	98.36	98.32	98.58	98.68	98.70	98.53	
Average per car.....tons	70.38	71.49	71.34	71.45	71.49	71.59	71.66	71.78	71.92	72.02	72.15	72.49	72.40	72.47	72.59	

* Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production, not factory sales. ³ Excludes 2 States. ⁴ Excludes 1 State. ⁵ Omits 3 States. ⁶ Reflects cancellation of cars previously ordered. ⁷ Annual figures ("Apparel 1974" M23A74): Survey was expanded and classifications changed; not comparable with data prior to 1973. ⁸ New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants.

△ Total includes backlog for nonrelated products and services and basic research. △ Domestic 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. * For one manufacturer, Jan. and Feb. sales are included in the Feb. data.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators	1-7
Commodity prices	8, 9
Construction and real estate	10, 11
Domestic trade	11-13
Labor force, employment, and earnings	13-17
Finance	17-22
Foreign trade of the United States	22-24
Transportation and communication	24-25

Industry:

Chemicals and allied products	25, 26
Electric power and gas	26
Food and kindred products; tobacco	27-30
Leather and products	30
Lumber and products	31
Metals and manufactures	31-34
Petroleum, coal, and products	34-36
Pulp, paper, and paper products	36, 37
Rubber and rubber products	37
Stone, clay, and glass products	38
Textile products	38-40
Transportation equipment	40

INDIVIDUAL SERIES

Advertising	11, 16
Aerospace vehicles	40
Agricultural loans	17
Air carrier operations	24
Air conditioners (room)	34
Aircraft and parts	7, 40
Alcohol, denatured and ethyl	26
Alcoholic beverages	11, 27
Aluminum	33
Apparel	1, 4, 8, 9, 11-16, 40
Asphalt	35, 36
Automobiles, etc.	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Balance of international payments	3
Banking	17, 18
Barley	27
Battery shipments	34
Beef and veal	28
Beverages	9, 11, 22, 23, 27
Blast furnaces, steel mills	5-7
Bonds, outstanding, issued, prices, sales, yields	20, 21
Brass and bronze	33
Brick	38
Building and construction materials	4, 6, 7, 11, 31, 38
Building costs	10, 11
Building permits	10
Business incorporations (new), failures	7
Business sales and inventories	5
Butter	27
Cattle and calves	28
Cement and concrete products	9, 11, 38
Cereal and bakery products	9
Chain-store sales, firms with 11 or more stores	27
Cheese	27
Chemicals	5, 6, 9, 14-16, 20, 23, 25, 26
Cigarettes and cigars	9, 38
Clay products	9, 38
Coal	5, 9, 23, 34, 35
Cocoa	23, 29
Coffee	23, 29
Coke	35
Combustion, atmosphere, heating equipment	34
Communication	2, 20, 25
Confectionery, sales	29
Construction:	
Contracts	10
Costs	10, 11
Employment, unemployment, hours, earnings	13-16
Fixed investment, structures	1
Highways and roads	10, 11
Housing starts	10
Materials output indexes	11
New construction put in place	10
Consumer credit	18
Consumer expenditures	1
Consumer goods output, index	4
Consumer price index	8
Copper	33
Corn	27
Cost of living (see Consumer price index)	8
Cotton, raw and manufactures	8, 9, 22, 38, 39
Cottonseed oil	30
Credit, short- and intermediate-term	38
Crops	3, 8, 27, 28, 30, 38
Crude oil	5, 35
Currency in circulation	20
Dairy products	3, 8, 9, 27
Debits, bank	17
Debt, U.S. Government	19
Deflators, GNP	2
Department stores	12, 13
Deposits, bank	17, 20
Dishwashers	34
Disputes, industrial	16
Distilled spirits	27
Dividend payments, rates, and yields	2, 3, 20, 21
Drug stores, sales	12, 13

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

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

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

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

Imports (see also individual commodities)	1, 3, 23, 24
Income, personal	2, 3
Income and employment tax receipts	19
Industrial production indexes:	
By industry	4, 5
By market grouping	4
Installment credit	13, 18
Instruments and related products	4, 6, 14, 15
Insurance, life	19
Interest and money rates	18
Inventories, manufacturers' and trade	5-7, 11, 12
Inventory-sales ratios	5
Iron and steel	4, 9, 11, 20, 23, 31, 32

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

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

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

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

Paint and paint materials	9, 26
Paper and products and pulp	4-6, 9, 14-16, 20, 23, 36, 37

Parity ratio	8
Passenger cars	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Passports issued	25
Personal consumption expenditures	1
Personal income	2, 3
Personal outlays	2
Petroleum and products	4-6, 8, 9, 14, 15, 20, 23, 35, 36

Pig iron	31, 32
Plant and equipment expenditures	2
Plastics and resin materials	26
Population	13
Pork	28, 29
Poultry and eggs	3, 8, 9, 29
Price deflators, implicit, GNP	2
Prices (see also individual commodities)	8, 9
Printing and publishing	4, 14-16
Private sector employment, hours, earnings	13-16
Profits, corporate	2, 20
Public utilities	2, 5, 10, 20, 21, 26
Pulp and pulpwood	36
Purchasing power of the dollar	9

Radio and television	4, 11, 34
Railroads	2, 16, 17, 21, 24, 25, 40
Ranges	39
Rayon and acetate	39
Real estate	11, 17, 19
Receipts, U.S. Government	19
Recreation	8
Refrigerators	34
Registrations (new vehicles)	40
Rent (housing)	8
Retail trade	5, 7, 12-16, 18
Rice	28
Rubber and products (incl. plastics)	5, 6, 9, 14-16, 23, 37

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

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

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

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

Wages and salaries	2, 3, 15, 16
Washers and dryers	34
Water heaters	38
Wheat and wheat flour	8, 9
Wholesale price indexes	5, 7, 11, 14-16
Wholesale trade	36
Wood pulp	9, 39
Wool and wool manufactures	9, 39

Zinc	33
------	----

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

OFFICIAL BUSINESS



POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE

First-Class Mail

209

Volume 55

Number 12

1975 CONTENTS—SURVEY OF CURRENT BUSINESS

DOMESTIC ECONOMY

	No.	Page
The U.S. Economy in 1974.....	1	1
General Overview.....	1	1
Prices, Employment, and Productivity.....	1	7
Personal Income and Consumption.....	1	11
Profits, Sources and Uses of Funds, and Fixed Investment.....	1	12
Change in Business Inventories.....	1	19
Net Exports and International Capital Flows.....	1	20
Government Purchases and NIPA Statements.....	1	23
GNP by Sector.....	1	26
Small Increase in 1975 Capital Spending Projected by Business.....	1	35
Fourth-Quarter 1974 GNP Revisions.....	2	1
Gross Auto Product.....	2	2
National Expenditures for Pollution Abatement and Control, 1972.....	2	8
Federal Fiscal Programs.....	2	12
Producers' Durable Equipment in the 1963 and 1967 Input-Output Studies.....	2	25
The Relationship Between Personal Income and Taxable Income.....	2	33
Interest Rate Developments.....	3	4
Capital Expenditure Programs and Sales Expectations for 1975.....	3	11
Paper Industry Investment Expansion Continues at a Slower Rate.....	3	15
Manufacturing Capacity Utilization Drops Sharply From September to December 1974... ..	3	17
Tax Reduction Act of 1975.....	4	9
Durable Goods.....	4	11
Revised First-Quarter GNP.....	5	1
Price Developments.....	5	2
Industry Effects of Government Expenditures: An Input-Output Analysis.....	5	9
Part I.—Industry Effects of Government Transfer Payments to Persons and Of Grants-in-Aid, 1963 and 1972.....	5	10
Part II.—Industry Outputs Attributable to Government Purchases of GNP Finances by Government, 1963.....	5	15
Revised Estimates of Federal Budget.....	6	5
Revised Corporate Profits and GNP.....	6	8
1975 Plant and Equipment Expenditure Programs	6	13
Public and Private Debt, 1965-74.....	7	9
Capital Expenditures by Business for Air, Water, and Solid Waste Pollution Abatement, 1974 and Planned 1975.....	7	15
Improved Deflation of Producers' Durable Equipment.....	7	20
Revised Second Quarter GNP.....	8	1
Federal Government Receipts and Expenditures, Unified Budget Basis, 1913-75.....	8	38
Consumer Price Index, Seasonally Adjusted, 1970-74.....	8	39
Wholesale Price Index, Seasonally Adjusted, 1970-74.....	8	40
Revised Second-Quarter Profits and GNP.....	9	4

DOMESTIC ECONOMY—Con.

	No.	Page
Interindustry Transactions in New Structures and Equipment, 1967.....	9	9
1975 Plant and Equipment Expenditure Programs	9	22
New Estimates of Capital Consumption Allowances in the Benchmark Revision of GNP.....	10	14
State and Local Government Gross Fixed Capital Formation, 1958-73.....	10	17
Federal Budget Developments.....	11	2
Vehicles: Recent Developments and Treatment in the GNP Accounts.....	11	4
Revised Inventory and Sales Estimates.....	11	26
Capital Expenditures Expected To Rise Through Second-Quarter 1976.....	12	7

INTERNATIONAL TRANSACTIONS

	No.	Page
Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1974 and 1975.....	3	19
U.S. Balance of Payments Developments: Fourth Quarter and Year 1974.....	3	24
Military Transactions in the U.S. Balance of Payments, 1974.....	4	56
U.S. Balance of Payments Developments: First Quarter 1975.....	6	19
International Travel and Passenger Fares in the U.S. Balance of Payments: 1974.....	7	24
Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies, 1966-72.....	7	29
Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1973.....	8	22
Property, Plant and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies: Projections for 1975 and 1976.....	9	29
U.S. Balance of Payments Developments Second Quarter 1975.....	9	38
The International Investment Position of the United States Developments in 1974.....	10	30
Foreign Direct Investment in the United States in 1974.....	10	36
U.S. Direct Investment Abroad in 1974.....	10	43
U.S. Balance of Payments: Third Quarter of 1975.....	12	13

REGIONAL ECONOMICS

	No.	Page
State and Regional Income Fourth Quarter 1973 to Third Quarter 1974.....	1	37
Cyclical Developments in State Personal Income. State and Regional Disposable Personal Income, 1959-74.....	4	18
State Nonfarm Income: Recent Growth Patterns. County and Metropolitan Area Personal Income. State Personal Income, 1973-74.....	4	21
State Personal Income, 1973-74.....	4	22
State Personal Income, 1973-74.....	4	30
Changes in State Personal Income, First to Second Quarter of 1975.....	8	7
The BEA Economic Areas: Structural Changes and Growth, 1950-73.....	10	27
	11	12