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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

A LARGE third-quarter increase in real production confirmed that economic recovery is underway. Real GNP and GDP both increased at annual rates of 11 percent, after increases of about 2 percent in the second quarter (chart and table 1). The acceleration was accounted for by inventory change. Inventories were

liquidated in both the second and third quarters, but the rate of liquidation had increased in the second quarter—putting a drag on real GNP—and decreased in the third—giving it a lift. The third-quarter lift, which was estimated on the basis of 2 months of information, was extraordinarily large. If, as is quite possible, the fourth-quarter lift is smaller, the real GNP increase in the fourth quarter may not be as strong as in the third.

The third-quarter increase in real final sales of GNP was about the same—4½ percent annual rate—as in the second quarter. Final sales of GNP are net of imports. Demand for U.S. products, as measured by final sales to U.S. consumers, government, investors, and foreigners, strengthened from a 1½ percent annual rate of increase in the second quarter to 6½ percent in the third. The rates of increase in both personal consumption expenditures and residential construction picked up, and the declines ceased in both the structures and equipment

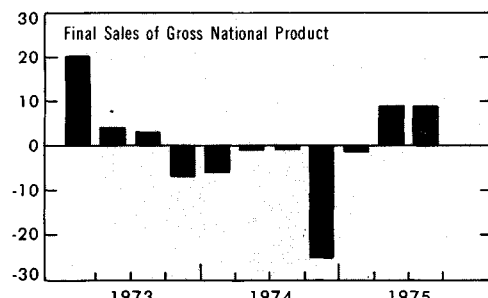
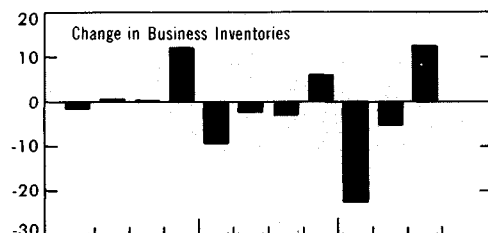
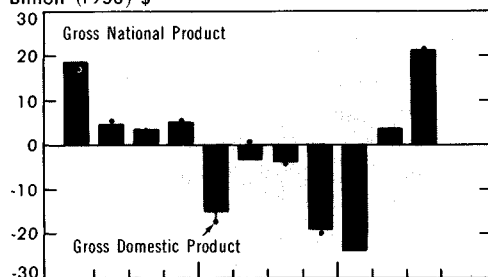
components of business fixed investment. Exports increased after declining in the second quarter, and government purchases did not change.

The implicit price deflator for GNP held at the 5 percent annual rate increase recorded in the second quarter. However, the chain price index for GNP, which is a better measure of pure change because, unlike the deflator, it is not affected by shifts in the composition of GNP from one quarter to the next, accelerated from 5½ percent to 7 percent. If the change in current-dollar GNP were corrected for price increase as measured by the chain price index, rather than as measured by the deflator, the third-quarter increase in real GNP would be about 2 percentage points less than the 11 percent cited above. As will be explained in the section on prices, a similar effect may occur when the present valuation of real GNP in terms of 1958 prices is replaced by valuation in terms of 1972 prices in the upcoming benchmark revision of the national income and product accounts (NIPA's).

CHART 1

Real Product: Changes From Preceding Quarter

Billion (1958) \$



Seasonally Adjusted at Annual Rates

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

75-10-1

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

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars							
	Billion of dollars											
	1974	1975			1974	1975			Percent change from preceding quarter (annual rate)			
	IV	I	II	III	IV	I	II	III	I	II	III	
Gross national product.....	1,430.9	1,416.6	1,440.9	1,497.8	804.0	780.0	783.6	804.6	-11.4	1.9	11.2	
Final sales.....	1,413.1	1,435.8	1,471.9	1,507.3	793.1	791.8	800.7	809.4	-7	4.6	4.4	
Change in business inventories.....	17.8	-19.2	-31.0	-9.5	10.9	-11.7	-17.1	-4.8				
Less: Rest - of - the - world product.....	12.0	7.2	8.3	8.1	4.0	2.3	2.8	2.8	-88.7	122.1	-6.7	
Equals: Gross domestic product.....	1,418.9	1,409.4	1,432.6	1,489.7	800.0	777.7	780.8	801.9	-10.7	1.6	11.2	

Labor markets.—The seasonally adjusted unemployment rate dropped to 8.4 percent of the labor force in the third quarter, down from 8.9 percent in the second. The number of unemployed persons dropped to 7.8 million from 8.2 million. From month to month during the third quarter, the unemployment rate and the number of unemployed showed almost no change. In the past, these series have often been similarly “sticky,” and then have shown sudden, unexpected changes.

Employment as measured by the household survey was up 1.0 million, or 4.7 percent at an annual rate, after an increase of 0.2 million in the second quarter. During the quarter, it increased moderately from month to month. Women accounted for half of the third-quarter increase. Because for women the decline in employment during the recession had been less pronounced than for other major demographic groups, and the increase during the recovery more so, women surpassed their year-earlier employment peak in the third quarter. Several factors may have contributed to this result: the greater concentration of women in non-durable goods-producing and service-producing industries, which had been affected less by the recession than other industries and did relatively well in the recovery; and the continuing increase in the labor force participation rate for women, which in turn may be due to both trend and cyclical factors.

Employment as measured by the establishment survey was up 2.8 percent at an annual rate, after a decline in the second quarter. (The 1.9 percentage point difference between the increases in the two employment series is

probably more than can be explained in terms of definitional differences and may be due to statistical aberrations.) Four-fifths of the increase was in employment in service-producing industries, which was up 3.2 percent. Employment in goods-producing industries was up 1.8 percent, with the increase more than accounted for by non-durable goods manufacturing. Quarter to quarter, employment in durable goods manufacturing and contract construction continued to decline. During the quarter, employment in some durable goods manufacturing industries—furniture and fixtures, primary and fabricated metals, and electrical equipment—strengthened in August and September. No recovery was yet evident in contract construction. It is impossible to relate this series precisely to series on expenditures on construction, mainly because the latter include force account construction, i.e., construction that businesses undertake with their own work force. Statistically it is difficult to obtain reliable estimates for the construction industry, because it is dominated by small enterprises that do not maintain adequate records and are difficult to survey, especially when, as in the recent period, business deaths were high.

Average weekly hours of private nonfarm production and nonsupervisory workers edged up to 36.1 hours from a second-quarter low. In manufacturing, average weekly hours were up one-half hour to 39.6 hours, with overtime up significantly. Reflecting these increases and the increase in employment, private nonfarm employee hours were up 2.7 percent at an annual rate, after a decline of 4.2 percent in the second quarter.

Output-compensation relationships.—In the nonfarm business economy, hours worked and output were up, hours at 4.0 percent annual rate and output very strongly at 11.4 percent. Productivity, as measured by the ratio of output to hours, was up 7.1 percent (table 2). It had also increased strongly in the second quarter.

The increase in compensation per hour was 6.1 percent at an annual rate, down further from the second quarter. Reflecting this and the strong increase

in productivity, unit labor cost declined 1.0 percent, following the sharp deceleration of its rate of increase in the second quarter. Given the typical cyclical behavior of productivity and likely developments in compensation per hour, unit labor cost may increase in the fourth quarter. The relative short-run impact on prices and profit margins of changes in unit labor cost cannot be quantified.

Prices

The increase in the implicit price deflator for GNP held at the 5 percent annual rate recorded in the second quarter (table 3). In both the second and third quarters, the increase in the chain price index—5½ percent and 7 percent respectively—was faster than in the deflator (chart 2). In the second quarter, the difference between the increases in the two indexes had been due largely to a shift in the composition of GNP toward retail durable inventories. Because these items have had relatively small price increases since the 1958 valuation base period, they lowered the increase in the deflator relative to that in the chain price index. In the third quarter, when the difference was larger, much of it was accounted for by a continuation of the shift toward retail durable inventories and shifts toward less decumulation of most other inventories and toward purchases of new motor vehicles—all of which have had relatively small price increases.

If the change in current-dollar GNP were corrected for price increase as

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

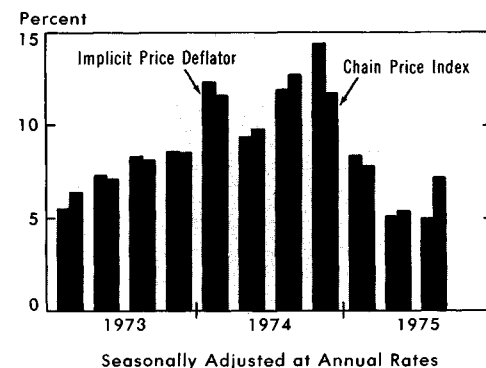
(Percent change from preceding quarter, seasonally adjusted at annual rates)

	1975		
	I	II	III
Output per hour.....	-0.9	6.6	7.1
Compensation per hour.....	10.1	8.2	6.1
Unit labor cost.....	11.1	1.5	-1.0

NOTE.—These estimates differ from similar BLS series for definitional reasons explained in the January SURVEY and because BLS hours have been adjusted to make them comparable to the timing of the BEA compensation series.

CHART 2

GNP Prices: Changes From Preceding Quarter



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

75-10-2

Table 3.—Implicit Price Deflators

[Seasonally adjusted]

	Index numbers (1958=100)						Percent change from preceding quarter (annual rate)					
	1974			1975			1974			1975		
	II	III	IV	I	II	III	III	IV	I	II	III	
Gross national product.....	167.31	172.07	177.97	181.62	183.88	186.15	11.9	14.4	8.4	5.1	5.0	
Less: Exports.....	188.7	202.5	210.9	213.9	214.8	214.6	32.5	17.7	5.9	1.7	-4	
Plus: Imports.....	214.9	230.8	239.3	243.2	242.8	241.0	32.8	15.6	6.6	-6	-3.0	
Equals: GNP less exports plus imports.....	169.2	174.0	179.8	183.2	185.1	187.6	11.9	13.9	7.9	4.2	5.4	
Personal consumption expenditures.....	160.2	164.7	169.6	171.8	173.9	176.7	11.9	12.4	5.3	4.9	6.7	
Food.....	175.1	178.3	185.7	188.6	190.3	195.2	7.7	17.7	6.4	3.7	10.6	
Energy ¹	178.5	182.2	181.1	184.6	190.6	199.6	8.5	-2.3	8.0	13.6	20.2	
Other personal consumption expenditures.....	154.4	159.3	163.9	165.8	167.6	169.4	13.1	12.1	4.7	4.4	4.2	
Other ²	187.6	193.3	201.4	206.6	209.4	211.6	12.7	17.9	10.7	5.5	4.3	
Nonresidential structures.....	196.2	200.6	206.0	209.7	209.0	210.6	9.3	11.1	7.4	-1.3	3.0	
Producers' durable equipment.....	139.2	145.5	154.5	160.7	164.8	165.6	19.5	27.3	16.9	10.6	1.8	
Residential structures.....	190.0	195.9	197.9	204.3	208.2	211.6	13.0	4.2	13.5	7.8	6.8	
Government purchases.....	208.8	214.1	221.4	224.6	226.5	229.3	10.5	14.3	6.0	3.5	5.0	

1. Gasoline and oil, fuel and ice, electricity, and gas.

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

measured by the chain price index, rather than as measured by the deflator, the increase in real GNP would be about 9 percent at an annual rate rather than 11 percent. Such a calculation corresponds to one in which the third quarter of 1975 is used as the valuation base period for real GNP. In the calculation of real GNP, it is in effect the relative prices in the valuation period of all the physical goods and services that constitute the real GNP that are used to combine the divergent movements of these goods and services into real GNP. In the upcoming benchmark revision, the valuation base period will be moved from 1958 to 1972. Inasmuch as relative prices in 1972 are generally closer to those in the third quarter of 1975 than they are to those in 1958, it is likely that the presently shown 11 percent rate of increase in real GNP will be lower in the revised estimates. However, this proposition is subject to strong qualifications even apart from the fact that the benchmark revisions will involve many changes in the current-dollar figures. Whether and to what extent a lower rate of increase in real GNP materializes depends on the behavior of the full array of relative prices and on the behavior of the movements of the physical quantities with

which they are associated. The interplay of the price and quantity elements cannot be known until the revision of the real GNP estimates is completed.

As already noted, the chain price index is a better measure than the deflator of pure price change from one quarter to the next. In the third quarter, the GNP chain price index accelerated about one-third, in contrast to the second quarter when it had decelerated. In order to evaluate the significance of this acceleration, it is necessary to look at the rates of price increase of GNP components, because there were substantial differences among them. For some components the picture was much the same as in the second quarter—prices of government purchases and residential structures neither accelerated nor decelerated substantially. At one end of the spectrum, the chain price index for nonresidential fixed investment decelerated about 30 percent. The major contributing factor was a continued sharp deceleration of prices of producers' durable equipment. Because of the lag structure built into the deflation procedure to put these prices on a delivery basis, they reflected the lower rates of increase in wholesale prices of capital goods that began in early 1975. (See the July 1975 issue of

the SURVEY for a discussion of the deflation procedure.) At the other end of the spectrum, the chain price index for personal consumption expenditures (PCE) accelerated sharply—55 percent—due to food and energy prices.

Because food and energy prices continue to have substantial impact on price developments, it is worthwhile to examine more closely what has happened to them and what impact they have had on consumer prices. One way to do this is to calculate the contribution of food and energy prices to changes in the chain price index for PCE. The results of these calculations, along with corresponding changes in the chain price index, are shown in table 4 for the inflationary period that began in 1973. In the first three quarters of 1973, the contribution of the rapid rates of food price increase was roughly half of the increase in PCE prices, considerably more than the about 20 percent weight of food in PCE. Subsequently, the contribution of food prices became smaller because, with some exceptions, food price rises slowed, and because energy prices began to rise more rapidly. At the time of the petroleum embargo and the associated rapid increases in the price of internationally traded petroleum, the contribution of PCE energy price increases was 20 to 30 percent of the increase in PCE prices, in contrast with the about 7 percent weight of energy in PCE. Thereafter, through the first quarter of 1975, the contribution of

Table 4.—Chain Price Index for Personal Consumption Expenditures

[Seasonally adjusted]

	Percent change from preceding quarter at annual rates			Contribution to change in total index, percent	
	Total index	Food	Energy ¹	Food	Energy ¹
1973: I.....	6.3	16.3	10.4	50.0	9.8
II.....	8.1	17.8	17.8	42.0	10.9
III.....	7.2	20.7	5.4	55.7	4.1
IV.....	9.9	15.4	43.4	31.1	20.1
1974: I.....	14.2	19.4	77.0	28.7	31.9
II.....	12.0	6.5	36.6	12.5	20.8
III.....	12.4	7.9	9.5	13.3	5.6
IV.....	9.7	17.2	-1.7	37.5	-2.0
1975: I.....	6.1	6.6	9.5	23.1	10.8
II.....	5.2	3.3	13.0	15.9	20.9
III.....	8.0	11.0	18.8	28.8	20.3

1. Gasoline and oil, fuel and ice, electricity, and gas.

energy prices was smaller. Acceleration in energy prices beginning in the second quarter of 1975, and in food prices beginning in the third quarter, substantially raised their contribution to the increase in PCE prices. In the third quarter, half of that increase was due to food and energy.

The largest factor in the recent acceleration of energy prices was an import fee on petroleum and petroleum products. On February 1, a fee of \$1 per barrel was levied on imported crude petroleum, and on June 1 additional fees of \$1 per barrel on crude petroleum and of \$0.60 per barrel on petroleum products were levied. For several weeks following a mid-August court decision that held them illegal, these fees were not collected; that decision was appealed, and pending the outcome of the appeal, the fees (with the exception of the fee on petroleum products, which was removed effective September 1) continue to be collected and placed in an escrow account. The price of the 40 percent of domestically produced crude petroleum that is not subject to price controls tended to follow the increase in the market price of imported petroleum. The sharp acceleration of gasoline prices in June, July, and August, which added 5 cents per gallon to the average price paid by consumers, was largely due to these developments. In addition to such direct effects on PCE petroleum prices, there are several indirect effects. Prices of other fuels would be expected to have increased, but specific situations, such as the coal strike in late 1974 and regulation of natural gas flowing in interstate pipelines, make it difficult to disentangle the influences affecting these prices. Utility rates reflected increased fuel prices, because utilities pass on to consumers substantial portions of these increases through automatic adjustment clauses in their rate regulations. The effects mentioned are only those that show up in prices of PCE energy. The prices of other PCE include increases due to higher costs of fuel used in their production and distribution.

The acceleration of food prices in

the third quarter was mainly due to increased meat prices. Livestock products, such as eggs and dairy products, and some fresh vegetables, also showed price increases. The higher prices of meat and livestock products can be traced to the short, high-priced U.S. food grain crop in 1974. Higher feed prices reduced the profitability of livestock operations, so that fewer cattle were grain-fed and fewer hogs, poultry, and eggs were produced. Also, the average weight of marketed animals and average milk output were reduced because less grain was fed. Given the lags in these operations (for example, approximately one year from the time the farmer decides to raise a pig until it is ready for market), reduced supplies of livestock and livestock products became apparent by the spring of 1975, and resulted in sharply rising prices of grain-fed beef, pork, eggs, and milk. After peaking in July, food prices steadied in August, as larger supplies of some items became available. Beef supplies rose, due to increased marketing of grass-fed cattle, of which a substantial inventory had been built up. Poultry supplies, for which the production period is relatively short, rose in response to the higher market prices in the spring.

Several major factors will affect food and energy prices. In the case of energy prices, the Organization of Petroleum Exporting Countries (OPEC) announced a 10 percent increase effective October 1 in the posted price of Saudi Arabian light crude, to which other petroleum prices have usually been benchmarked. It is not yet clear to what extent petroleum of other grades and from other sources will follow suit, nor is it clear what actions will be taken when the extension of price controls on "old" petroleum expire on November 15, nor what decision will be made about the import fee. Also, actions relating to natural gas are hard to foresee. In the case of food prices, the size of the world demand for imported grain, the share of it that will be met by U.S. producers, the resulting level of grain prices, and livestock producers' reaction to those prices are all major uncertainties.

Despite these uncertainties, the immediate prospects are reasonably clear

because of the various time sequences that are involved. Neither of the factors tending to raise energy prices—the OPEC price increase and decontrol—will be fully effective in the fourth quarter. PCE energy prices are likely to increase several percentage points less in the fourth quarter than in the third. Food prices are likely to decelerate in the short run. The larger supplies of beef and poultry that began to become available in the third quarter may offset the effect of tight supplies of pork, which so far have persisted.

There are no apparent reasons to expect that prices of PCE other than food and energy will deviate from the relatively moderate 4 to 6 percent increases that occurred in recent quarters. Consequently, total PCE prices are likely to decelerate in the fourth quarter. The increase in the Federal Government pay effective in October, which is counted in the NIPA price measures as price increase, will work in the opposite direction; it will raise the annual rate of increase of the prices of government purchases by about 2½ percentage points. Given these opposing forces and the absence of other strong ones, the chain price index for GNP is not likely to accelerate or decelerate markedly in the fourth quarter.

Personal consumption expenditures

Real PCE again increased strongly, at a 7 percent annual rate, compared with 6½ percent in the second quarter (table 5). In contrast with the second quarter, the major thrust was in expenditures on autos and parts; real expenditures on goods other than autos and on services were up moderately.

Auto expenditures reflected an annual rate of sales of 9.1 million units, up 1.2 million units from the second quarter. Sales of imports were up 0.1 million to 1.7 million; they accounted for 19 percent of total sales, compared with a 20½ percent high in the second quarter of 1975 and 15 percent in 1973. On the basis of incomplete information, it appears that 1976 models, which some dealers were permitted to sell prior to the official introduction dates, were selling well. This suggests that positive consumer response to models with

higher fuel economy was greater than negative response to higher prices. List price increases on the 1976 models averaged only about 4 percent, in contrast to the 10 percent hike last year, which appears to have discouraged sales. Also, consumers continued to adjust to higher prices by shifting their purchases toward smaller autos.

The real rates of expenditures in other groups in the table were either smaller than in the second quarter or the same. The increase in expenditures on durables other than autos, at 11½ percent, was about the same as in the second quarter. Expenditures on food and energy goods were flat. The increase in expenditures on other non-durables, at 9 percent, was slightly less than in the second quarter. The deceleration in this group was in expenditures on clothing and shoes. Expenditures on services were up only 2½ percent. Energy services increased at a rapid rate, as they had in the second quarter; other services, a much larger group, increased only 1½ percent.

Real disposable personal income was down 6 percent at an annual rate in the third quarter, after an extraordinary increase in the second. This reversal was the result of very large and partly offsetting changes in the components of disposable personal income and of continued increases in consumer prices. The latter limited the increase in

second-quarter real personal income and converted the third-quarter current-dollar increase into a small real decline.

Gains in personal income from production accelerated in the third quarter, as the increase in wage and salary disbursements more than doubled to \$18½ billion, and farm proprietors' income increased about \$7 billion after little change in the second quarter. On the other hand, transfer payments, which had contributed \$12 billion to the second-quarter income increase, added only \$1½ billion in the third. The biggest factor in the changes of disposable income was personal taxes, which declined \$36 billion in the second quarter and increased \$34 billion in the third.

Because changes in personal consumption expenditures were small relative to those in disposable personal income, personal saving showed large fluctuations. It declined from 10½ percent of disposable income in the second quarter to 7½ percent in the third. In dollar terms, it had increased \$38 billion in the second quarter, and fell \$31 billion in the third. These changes in personal saving were the mirror image of changes in the Federal deficit on national income and product account, which increased about \$49 billion in the second quarter and declined in the third by an amount not

very different from the decline in personal saving (see the later section on government purchases of goods and services). This juxtaposition of figures shows that the large changes in the deficit had no immediate comparable influence on consumer spending and on production. The longer run effects of the fiscal measures reflected in the deficit are not yet known, and, because of the many large changes in the components of disposable income, it will be difficult to disentangle them even in retrospect.

Fixed investment

Real fixed investment increased in the third quarter. The 8 percent annual rate increase—the first increase in more than two years—represented a cessation of decline in nonresidential fixed investment and a strong increase in residential construction (table 6).

Both the structures and equipment components of real nonresidential fixed investment stabilized, after sharp declines in the second quarter. Within producers' durable equipment, a sharp increase in investment in autos and trucks offset the continued decline in other equipment. Vehicle investment, which accounted for more than a proportionate share of the decline over the last year, had stabilized in the second quarter. After adjustment for differences in definition, the Federal Reserve Board's measure of gross output of business equipment has followed a recent course that is very similar to that of producers' durable equipment component of GNP. In the third quarter, the Federal Reserve measure was stronger, but both measures are based on preliminary and incomplete data for this period.

These developments do not as yet indicate a broadly based recovery in nonresidential fixed investment. The BEA Plant and Equipment Expenditures Survey—which at this point in the year extends only through the fourth quarter—indicates that business expects no change in investment expenditure from the third to the fourth quarter in terms of current dollars. Even if the deflator for nonresidential fixed investment continues to increase

Table 5.—Personal Consumption Expenditures in Current and Constant Dollars

(Seasonally adjusted at annual rates)

	Current dollars				Constant (1958) dollars						
	Billions of dollars								Percent change from preceding quarter (annual rate)		
	1974	1975			1974	1975			1975		
	IV	I	II	III	IV	I	II	III	I	II	III
Personal consumption expenditures.....	895.8	913.2	938.6	970.0	528.2	531.5	539.7	548.9	2.5	6.4	6.9
Durables.....	120.7	124.9	130.6	139.0	92.8	95.2	97.9	103.5	11.0	11.6	25.3
Autos and parts ¹	41.4	44.5	46.8	52.1	32.0	34.8	35.5	39.5	38.4	8.9	52.9
Other durables.....	79.3	80.4	83.8	86.8	60.7	60.5	62.3	64.1	-1.7	13.1	11.4
Nondurables.....	391.7	398.8	410.1	423.8	221.4	222.5	226.4	228.6	2.1	7.1	4.0
Food.....	196.0	201.4	204.8	209.7	105.5	106.8	107.6	107.4	4.9	3.0	-7.7
Energy ²	49.8	49.1	51.7	55.3	26.0	25.5	25.9	26.2	-8.1	6.8	5.3
Other nondurables.....	145.9	148.3	153.6	158.8	89.8	90.3	92.9	95.0	1.9	12.0	9.2
Services.....	383.5	389.5	397.9	407.2	214.1	213.7	215.5	216.8	-6.6	3.4	2.3
Energy ³	24.5	25.1	26.9	28.6	15.1	14.7	15.4	15.8	-8.9	18.6	13.6
Other services.....	358.9	364.4	371.0	378.6	199.0	199.0	200.2	200.9	.1	2.3	1.5

1. Excluding mobile homes.

2. Gasoline and oil, and fuel and ice.

3. Electricity and gas.

Table 6.—Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars						
	Billions of dollars								Percent change from preceding quarter (annual rate)		
	1974	1975			1974	1975			1975		
	IV	I	II	III	IV	I	II	III	I	II	III
Fixed investment.....	191.6	182.2	179.1	184.4	109.6	101.0	97.8	99.7	-27.8	-12.3	8.1
Nonresidential.....	151.2	146.9	142.7	143.6	89.2	83.8	80.3	80.4	-22.1	-15.6	.5
Structures.....	53.7	52.8	49.1	49.0	26.1	25.2	23.5	23.3	-12.8	-24.2	-4.0
Producers' durable equipment.....	97.5	94.2	93.6	94.6	63.1	58.6	56.8	57.1	-25.7	-11.8	2.5
Autos, trucks, and buses.....	19.9	18.2	18.7	22.1	14.5	13.1	13.2	15.5	-33.3	2.0	89.9
Other.....	77.6	75.9	74.9	72.5	48.6	45.5	43.6	41.7	-23.3	-15.4	-16.6
Residential structures.....	40.4	35.3	36.4	40.8	20.4	17.3	17.5	19.3	-49.0	5.4	48.2

at no more than the relatively low rate of the third quarter, a moderate decline in real investment will occur in the fourth.

Residential construction increased sharply in the third quarter, after having leveled off in the second from a 2½-year slide. Housing starts were up 17 percent (not at an annual rate) from the second quarter. The recovery continued to be centered in single-family starts, which at 0.9 million units were 11½ percent above the second quarter. Multifamily starts troughed in the second quarter at a very low level and showed more-than-expected strength in the third. At 0.3 million units, they were up 37 percent.

There are several concerns about the magnitude and duration of the recovery in residential construction. Among these are the poor profit outlook for new rental units (which was discussed in the July issue of the *SURVEY*), high and rising construction costs, and perhaps shifts in preferences toward less expensive types of housing units. Also, concern about a renewed financial stringency, which under present circumstances would mainly affect single-family units, has reemerged.

Thrift institutions—savings and loan associations and mutual savings banks—are the main channel through which financial stringency is transmitted to construction of single-family houses. Because maximum interest rates payable by thrift institutions are fixed by law, changes in the relation of those

rates to market interest rates are the main determinants of the net savings inflow or outflow of thrift institutions (first and second panels of chart 3). In turn, these savings flows are the main determinants of mortgage commitments made by these institutions, even though the relation is not rigid because the effect of changes in flows can to some extent be offset by changes in the thrift institutions' portfolios of liquid assets and their net indebtedness to the Federal Home Loan Banks. These commitments show a close relationship to single-family housing starts (third and fourth panels of chart 3).

Market yields rose from midyear until October, and the net inflows to thrift institutions receded from the high levels earlier in the year. Data available through August indicate that, nevertheless, commitments were still strong. Market yields declined some in October, and there is concern that, if the easing is temporary, the flow of mortgage credit will be retarded and the recovery in housing construction cut short.

Change in business inventories

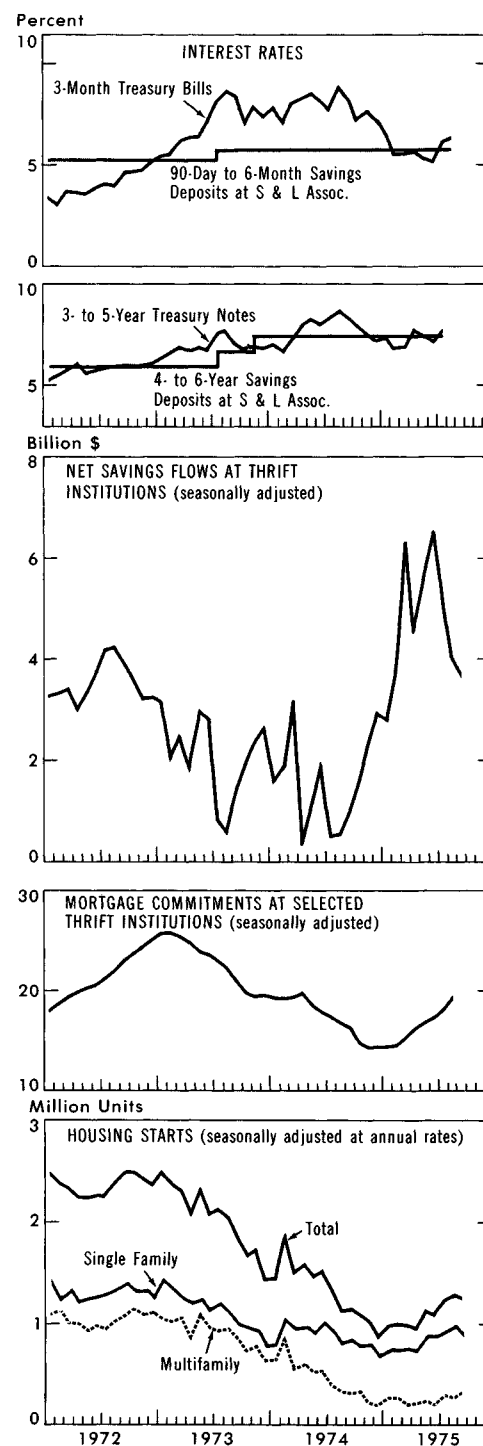
Inventories were liquidated again in the third quarter, but at a substantially slower rate—\$5 billion in real terms—compared with an average of \$14½ billion in the first and second quarters of 1975.

Auto inventories—as measured by the change in retail dealers' auto inventories in the gross auto product—

were accumulated in the third quarter (table 7). The accumulation increased from an annual rate of \$0.8 billion in the second quarter to \$2.8 billion. New domestic cars in inventory rose each month during the quarter to 1.5 million units. That level represents 2.6 months

CHART 3

Financial Conditions and Housing Starts



Data: FHLBB, FRB, & Census

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

75-10-3

Table 7.—Change in Business Inventories in Constant (1958) Dollars

[Billions of dollars, seasonally adjusted at annual rates]

	1973				1974				1975		
	I	II	III	IV	I	II	III	IV	I	II	III
Total	7.3	7.8	8.0	20.0	10.6	8.2	5.0	10.9	-11.7	-17.1	-4.8
Manufacturing.....	3.2	3.5	3.9	7.7	6.6	3.4	3.7	5.2	-1.1	-8.2	-7.5
Durable goods.....	3.7	3.2	5.7	5.8	5.0	.9	1.8	3.6	.8	-3.5	-6.4
Nondurable goods.....	-.5	.3	-1.7	1.9	1.5	2.5	1.9	1.6	-1.9	-4.7	-1.1
Wholesale trade.....	.8	-.8	-.1	4.0	2.9	1.9	0	1.5	-2.7	-4.7	-.3
Durable goods.....	.9	.7	0	1.6	1.9	-.1	1.0	2.0	-.8	-2.1	-2.2
Nondurable goods.....	-.1	-1.6	-.1	2.4	1.0	2.0	-1.0	-.5	-1.9	-2.6	1.9
Retail trade.....	1.0	3.2	1.9	5.7	-1.2	.5	-.6	3.5	-6.7	-3.4	2.9
Durable goods.....	0	1.9	1.1	3.6	-1.5	-2.6	0	5.3	-8.1	-1.9	3.3
Autos.....	.4	.7	-.7	3.8	-5.1	-2.7	-.3	4.5	-5.2	.8	2.8
Other durable goods.....	-.3	1.1	1.8	-.2	3.6	.1	.3	.7	-2.9	-2.7	.5
Nondurable goods.....	1.0	1.4	.8	2.1	.3	3.1	-.6	-1.8	1.4	-1.5	-.5
Other nonfarm.....	.4	.4	.5	.5	.5	.5	.7	.4	-.5	-.6	-.5
Farm.....	1.9	1.5	1.9	2.1	1.8	1.8	1.1	.2	-.8	-.2	.6

of sales at the September sales rate, somewhat higher than the 2.0 thought to be the dealers' target. The inventory series are seasonally adjusted, and should not show the build-up that is usual at the turn of the model year. However, seasonal adjustment at the time of model changeover is generally difficult, and especially this year may not fully reveal underlying developments.

Inventories other than of autos were affected by some special identifiable situations as well as the continuing realignment that began early in 1975 following prior inventory build-up. Inventory liquidation by manufacturers of durable goods continued at a substantial rate and was widespread. Inventories held by primary metals producers were reduced in the third quarter after prior accumulation. This was expected in the light of an announcement by major producers in early August that, effective October 1, prices of flat-rolled steel products would be raised by almost 6 percent. Thereafter, steel shipments picked up substantially, suggesting anticipatory purchasing. It is likely that so far the bulk of these purchases have been added to raw materials inventories of steel consumers or transformed by them into work-in-process inventories or finished goods inventories, so that the continuing liquidation of inventories held by other than steel producers was less than it otherwise would have been. Because the bulk of steel consumers are included in durable goods manufacturing industries, these shifts occurred largely

within durable goods manufacturing. Liquidation of inventories held by nondurable goods manufacturers continued, but at a substantially slower rate than in the second quarter.

Inventories of durable goods wholesalers also continued to be liquidated. Inventories of nondurable goods wholesalers reflected a build-up—probably a short-term one—by dealers in farm products and raw materials. It is likely that this build-up was in grain that was being readied for shipment to the Soviet Union. Retailers of durables other than autos accumulated inventories, and the rate of liquidation by retailers of nondurables slowed.

Overall, the pattern that emerged is what had been suggested in the July SURVEY. Inventories held by manufacturers of nondurable goods and by wholesalers and retailers, with the exception of nondurable goods wholesalers, are likely to increase in the near term because the adjustment process has largely been completed and inventories can be expected to increase in line with sales of consumer goods. Some continuation of the liquidation by durable goods manufacturers can be expected. These manufacturers started the adjustment process with a very large inventory overhang and they have made less progress in liquidating it because of the typical lag of manufacturing behind trade inventories, and also because of the persistent weakness in the demand for capital goods.

These conclusions are not out of line with surveys that in part deal with past

and likely future inventory developments. The Census Bureau's Survey of Manufacturers' Inventory and Sales Expectations that was taken in July indicated that liquidation of inventories held by durable goods manufacturers will continue in the fourth quarter, and inventories held by nondurable goods manufacturers will be flat. This survey is not on the same valuation basis as used in the NIPA's, so that exact correspondence between it and figures used in this review, which are NIPA estimates, cannot be expected. The survey of the National Association of Purchasing Management, Inc., that was taken in September indicated that liquidation of the physical volume of materials purchased by manufacturers is likely to be slower in coming months.

Additional perspective on inventory developments is provided by constant-dollar ratios of inventory stocks to actual GNP final sales and also to potential GNP final sales. These ratios were discussed in the July issue of the SURVEY. Revised and updated estimates for the chart accompanying that discussion are shown below.

	1975	
	II	III
Stocks-final sales ratio:		
Actual.....	0.281	0.277
Potential.....	.249	.245
Billions of 1958 dollars, seasonally adjusted		
Inventory stocks.....	225.2	224.0
GNP final sales (at annual rates):		
Actual.....	800.7	809.4
Potential.....	905.6	914.5

From the second to the third quarter, both ratios dropped, as inventories were liquidated and as final sales increased. By the third quarter, the ratio to actual GNP final sales, although down very substantially from its peak in the fourth quarter of 1974, was still high by historical standards. The ratio to potential GNP final sales, in contrast, was very low.

Net exports

Net exports of goods and services declined in the third quarter, after strong increases in both the first and

second quarters. In current dollars, the decline was from \$16 billion in the second quarter to \$10 billion in the third (table 8). These estimates do not take into account the statistical revisions made in the corresponding balance of payments items, which will be incorporated in the upcoming benchmark revision of the NIPA's. The balance of payments revisions make the increases in net exports in the first and second quarters even larger; complete information on a balance-of-payments basis for the third quarter with which to make a comparison is not available.

Changes in the merchandise trade balance have accounted for most of the movements in net exports; changes in the nonmerchandise balance—a balance dominated by net investment income—

Table 8.—Net Exports of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars						
	Billions of dollars								Percent change from preceding quarter (annual rate)		
	1974	1975			1974	1975			1975		
	IV	I	II	III	IV	I	II	III	I	II	III
Net exports of goods and services.....	1.9	8.8	16.2	9.8	9.1	11.6	14.0	11.2			
Exports.....	147.5	142.2	136.0	140.2	69.9	66.5	63.3	65.4	-18.5	-17.7	13.5
Merchandise.....	104.2	106.7	101.1	104.7	48.9	48.7	46.1	47.9	-1.2	-19.7	16.1
Imports.....	145.7	133.4	119.8	130.4	60.9	54.9	49.4	54.1	-34.0	-34.5	44.5
Merchandise.....	110.1	101.0	88.6	97.6	44.0	39.8	35.0	39.2	-33.0	-40.0	56.5

have been relatively small in recent quarters.

Petroleum imports have continued to be an important factor in trade

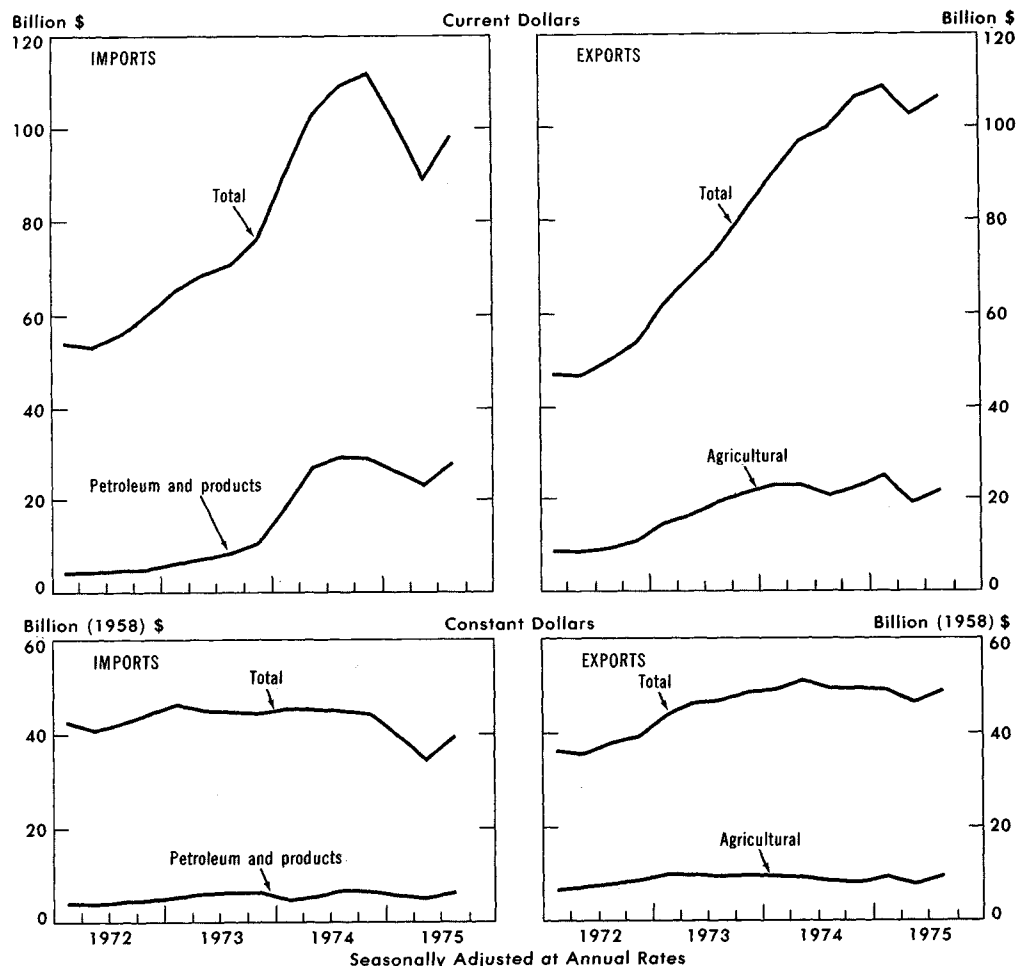
developments. They had declined in the first and second quarters, both in current and constant dollars, but in the third quarter recovered about four-fifths of that decline (chart 4). The chief factor was the U.S. recession and recovery from it. Because petroleum imports continue to be subject to extraordinary developments, it is useful to view the trade balance exclusive of petroleum even though, so far this year, this balance and the total export balance followed a similar course.

Nonagricultural exports showed little gain in the past few quarters. The effect of depressed economic conditions in other industrial countries, which are the major foreign markets of the United States, was partially offset by increased trade with other countries. Agricultural exports—which increased in the first and third quarters and declined in the second—accounted for the bulk of the quarterly movements in total exports. A substantial part of the third-quarter increase was shipments of grains and soybeans. The increased volume of these shipments did not yet reflect the stepped-up grain purchases of the Soviet Union to any significant extent.

Imports of merchandise other than petroleum declined sharply in the first and second quarters, and turned up in the third. This pattern reflected the business cycle in the United States. All major categories shared in the decline. In absolute terms, the largest decline was in industrial supplies, because these account for a large part of the import total.

CHART 4

U.S. Merchandise Trade in Current and Constant Dollars



Note.—These estimates include statistical revisions that have not yet been incorporated in the published net exports component of the national income and product accounts.

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

75-10-4

In the analysis of the impact of exports and imports on GNP, it is tempting to assume a dollar-for-dollar relationship between changes in net exports as the cause, and changes in GNP as the effect. For instance, it has been stated by some observers that the increase in net exports that occurred in the first and second quarters gave a nudge to GNP, and suggested that in the absence of the \$6 billion constant-dollar improvement in the foreign trade balance from the fourth quarter of 1974 to the second quarter of 1975, the decline in real GNP would have been larger by the same amount.

Analysis of the impact of exports and imports must be much more complex. There is a close analogy with a generally recognized aspect of fiscal policy analysis. When the effect of the Federal surplus (or deficit) on GNP is analyzed, a distinction must be drawn between the effect of the Federal surplus on GNP and the effect of GNP on the Federal surplus. In fiscal analysis, the distinction between these two types of effects is most important in analyzing changes in receipts; the bulk of changes in government expenditures can be interpreted as representing the effect of the budget on GNP. In the analysis of the effects of foreign trade on GNP, it is changes in exports that can be interpreted as representing the effect of the trade balance on GNP; it is changes in imports that have to be looked at more carefully.

The decline in imports from the fourth quarter of 1974 to the second quarter of 1975 can be regarded as an offset to the decline in GNP only to the extent that the import decline would have occurred independently of the decline in GNP. Correspondingly, the third-quarter increase in imports did not subtract from the increase in GNP except to the extent that the import increase would have occurred independently of the increase in GNP. In the short run, the only important cause of such changes is a change in the foreign exchange value of the importing countries' currency; over the time span examined here, changes in the foreign exchange value of the dollar were relatively small. Agricultural exports may be an exception to the generalization

that changes in exports can be identified with the effect of the trade balance on GNP. To the extent that the levels of agricultural production have been established, changes in agricultural exports would not lead to an increase in the real volume of GNP—although they may have an effect on the price level—but merely to offsetting shifts between the real export and inventory investment components of GNP.

In summary, it does not appear that in the time span under review, imports had an independent effect on the movement of real GNP. A similar conclusion holds for exports inasmuch as the only significant change in them was in their agricultural component. This component, like imports, did not have an impact on real GNP in the period under review. Nonagricultural exports, which would have affected real GNP, were flat.

Government purchases

In real terms, both Federal and State and local government purchases were unchanged in the third quarter (table 9). At the State and local level, there was no change in public service jobs, which had increased earlier in the year. The impact of the depressed level of economic activity on revenues has continued to force many State and local governments to hold down purchases.

In current dollars, small increases in Federal nondefense and defense purchases totaled \$1.5 billion at an annual rate. Transfer payments increased \$1.1 billion, after an extraordinary increase

of \$11.4 billion in the second quarter. More than one-half of the latter increase was accounted for by a one-time \$6.6 billion bonus that was paid out in the second quarter. The corresponding decrease in the third quarter was more than offset by stepped-up social insurance payments due to cost-of-living allowances, which included an 8 percent increase in social security benefits that amounted to \$5.0 billion.

Federal revenues were up substantially. Personal taxes increased \$32.7 billion; \$28 billion of the increase was traceable to the provisions of the Tax Reduction Act of 1975, most importantly the rebound from the one-time rebate that was paid in the second quarter. The balance—\$4.7 billion—was reflected in the increase in wages and salaries. Corporate profits taxes reflected the further increase in their base. The \$1.9 billion increase in indirect business taxes included \$1.3 billion from fees on imported crude petroleum and petroleum products.

As a result of the substantially larger increase in receipts than in expenditures, the Federal deficit declined from \$103.3 billion in the second quarter to a range of \$65 to \$70 billion in the third. As noted earlier, this large change in the deficit had no immediate comparable effect on production.

GNP by sector

Viewing the economy in terms of product by sector is an alternative to viewing it in terms of the conventional demand components. One of the ad-

(Continued on page 29)

Table 9.—Government Purchases of Goods and Services in Current and Constant Dollars
[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars						
	Billions of dollars								Percent change from preceding quarter (annual rate)		
	1974	1975			1974	1975			1975		
	IV	I	II	III	IV	I	II	III	I	II	III
Government purchases of goods and services.....	323.8	331.6	338.1	343.1	146.3	147.7	149.2	149.6	3.8	4.4	1.0
Federal.....	124.5	126.5	128.4	129.9	57.0	57.4	58.3	58.4	2.7	6.6	.4
National defense.....	84.0	84.7	84.8	85.6							
Other.....	40.6	41.8	43.6	44.3							
State and local.....	199.3	205.1	209.7	213.2	89.3	90.2	90.9	91.2	4.5	2.9	1.4

NATIONAL INCOME AND PRODUCT TABLES

	1973	1974	1974			1975			1973	1974	1974			1975				
			II	III	IV	I	II	III ^p			II	III	IV	I	II	III ^p		
			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	1,497.8	839.2	821.2	827.1	823.1	804.0	780.0	783.6	804.6
Personal consumption expenditures.....	805.2	876.7	869.1	901.3	895.8	913.2	938.6	970.0	552.1	539.5	542.7	547.2	528.2	531.5	539.7	548.9
Durable goods.....	130.3	127.5	129.5	136.1	120.7	124.9	130.6	139.0	113.6	103.1	106.8	107.8	92.8	95.2	97.9	103.5
Nondurable goods.....	338.0	380.2	375.8	389.0	391.7	398.8	410.1	423.8	228.6	223.7	223.6	225.8	221.4	222.5	226.4	228.6
Services.....	336.9	369.0	363.8	376.2	383.5	389.5	397.9	407.2	209.9	212.6	212.2	213.7	214.1	213.7	215.5	216.8
Gross private domestic investment.....	209.4	209.4	211.8	205.8	209.4	163.1	148.1	174.9	138.1	126.7	130.3	122.7	120.5	89.3	80.7	94.9
Fixed investment.....	194.0	195.2	198.3	197.1	191.6	182.2	179.1	184.4	127.3	118.0	122.2	117.7	109.6	101.0	97.8	99.7
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	49.0	25.4	26.2	26.6	25.4	26.1	25.2	23.5	23.3
Producers' durable equipment.....	89.8	97.1	97.2	99.9	97.5	94.2	93.6	94.6	69.0	67.8	69.9	68.7	63.1	58.6	56.8	57.1
Residential structures.....	57.2	46.0	48.8	46.2	40.4	35.3	36.4	40.8	32.9	24.0	25.7	23.6	20.4	17.3	17.5	19.3
Nonfarm.....	56.7	45.2	48.0	45.4	39.7	34.8	35.6	39.9	32.6	23.6	25.3	23.1	20.1	17.0	17.1	18.8
Farm.....	.5	.7	.8	.8	.7	.5	.8	1.0	.3	.4	.4	.4	.4	.2	.4	.5
Change in business inventories.....	15.4	14.2	13.5	8.7	17.8	-19.2	-31.0	-9.5	10.8	8.7	8.2	5.0	10.9	-11.7	-17.1	-4.8
Nonfarm.....	11.4	11.9	10.4	6.6	17.5	-17.8	-30.6	-10.6	8.9	7.4	6.4	3.9	10.7	-10.9	-16.8	-5.4
Farm.....	4.0	2.3	3.1	2.1	.3	-1.4	-4	1.2	1.8	1.2	1.8	1.1	.2	-.8	-.2	.6
Net exports of goods and services.....	3.9	2.1	-1.5	-3.1	1.9	8.8	16.2	9.8	4.6	9.0	8.2	7.3	9.1	11.6	14.0	11.2
Exports.....	100.4	140.2	138.5	143.6	147.5	142.2	136.0	140.2	66.6	71.9	73.4	70.9	69.9	66.5	63.3	65.4
Imports.....	96.4	138.1	140.0	146.7	145.7	133.4	119.8	130.4	62.0	62.9	65.1	63.6	60.9	54.9	49.4	54.1
Government purchases of goods and services.....	276.4	309.2	304.4	312.3	323.8	331.6	338.1	343.1	144.4	146.0	145.8	145.9	146.3	147.7	149.2	149.6
Federal.....	106.6	116.9	114.3	117.2	124.5	126.5	128.4	129.9	57.3	56.5	56.3	56.5	57.0	57.4	58.3	58.4
National defense.....	74.4	78.7	76.6	78.4	84.0	84.7	84.8	85.6								
Other.....	32.2	38.2	37.7	38.8	40.6	41.8	43.6	44.3								
State and local.....	169.8	192.3	190.1	195.1	199.3	205.1	209.7	213.2	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	1,497.8	839.2	821.2	827.1	823.1	804.0	780.0	783.6	804.6
Final sales.....	1,279.6	1,383.2	1,370.3	1,407.6	1,413.1	1,435.8	1,471.9	1,507.3	828.4	812.5	818.9	818.1	793.1	791.8	800.7	809.4
Change in business inventories.....	15.4	14.2	13.5	8.7	17.8	-19.2	-31.0	-9.5	10.8	8.7	8.2	5.0	10.9	-11.7	-17.1	-4.8
Goods output.....	622.7	670.3	664.9	681.7	682.6	667.0	680.5	720.9	459.1	442.8	448.9	446.0	427.1	408.3	411.1	429.1
Final sales.....	607.3	656.1	651.3	673.0	664.8	686.1	711.5	730.3	448.3	434.1	440.8	441.0	416.3	420.1	428.2	433.9
Change in business inventories.....	15.4	14.2	13.5	8.7	17.8	-19.2	-31.0	-9.5	10.8	8.7	8.2	5.0	10.9	-11.7	-17.1	-4.8
Durable goods.....	250.3	256.9	246.6	265.5	264.5	239.5	247.0	257.2	206.0	195.9	195.4	200.2	188.0	167.5	169.7	177.1
Final sales.....	240.9	249.2	248.5	259.8	246.2	252.9	261.7	269.0	198.5	191.0	196.6	196.6	176.7	176.1	177.8	182.9
Change in business inventories.....	9.4	7.7	-1.8	5.7	18.3	-13.4	-14.7	-11.8	7.5	4.9	-1.2	3.6	11.3	-8.6	-8.1	-5.8
Nondurable goods.....	372.4	413.4	418.2	416.2	418.1	427.5	433.5	463.7	253.1	246.9	253.6	245.8	239.2	240.8	241.4	252.0
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	251.0
Change in business inventories.....	6.0	6.5	15.4	3.0	-.5	-5.7	-16.3	2.3	3.3	3.8	9.4	1.4	-.4	-3.2	-9.0	1.0
Services.....	534.4	590.3	579.2	597.8	614.5	620.9	635.3	647.3	304.5	310.9	308.3	310.7	313.7	312.2	315.0	316.4
Structures.....	137.8	136.8	139.7	136.7	133.9	128.8	125.2	129.6	75.5	67.5	69.8	66.4	63.2	59.5	57.5	59.1

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	1,497.8	839.2	821.2	827.1	823.1	804.0	780.0	783.6	804.6
Gross domestic product.....	1,286.5	1,385.6	1,374.1	1,405.2	1,418.9	1,409.4	1,432.6	1,489.7	833.9	816.9	824.1	819.8	800.0	777.7	780.8	801.9
Business.....	1,096.8	1,177.8	1,168.8	1,195.7	1,203.6	1,189.2	1,207.8	1,261.1	753.1	733.8	741.4	736.6	716.5	693.5	696.0	716.7
Nonfarm.....	1,040.3	1,124.1	1,117.8	1,144.4	1,151.5	1,142.9	1,159.9	1,205.2	725.8	706.3	712.7	708.0	690.8	668.0	669.6	687.9
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	52.2	18.5	18.9	18.8	18.9	18.8	18.9	19.1	19.2
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	117.8	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	8.1	5.2	4.3	3.0	3.3	4.0	2.3	2.8	2.8
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	1,321.4	776.9	757.1	763.2	758.8	739.2	714.8	718.0	738.6

^p Preliminary.

Benchmark Revision of GNP

The benchmark revision of GNP which had been scheduled for completion in October will be published in the December SURVEY. An article describing new estimates of capital consumption allowances that BEA intends to introduce in the benchmark revision is presented on page 14 of this issue.

	1973	1974	1974			1975		
			II	III	IV	I	II	III ^a
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	1,497.8
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	1,367.8
Less: Indirect business tax and nontax liability.....	119.2	126.9	125.9	129.5	129.8	132.2	135.4	139.8
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	-----
Plus: Subsidies less current surplus of government enterprises.....	.6	-2.9	-3.7	-2.4	-2.7	-1.6	-1.6	-1.1
Equals: National income.....	1,065.6	1,142.5	1,130.2	1,155.5	1,165.4	1,150.7	1,175.4	-----
Less: Corporate profits & IVA Contributions for social insurance.....	105.1	105.6	105.6	105.8	103.4	94.3	104.9	-----
Wage accruals less disbursements.....	91.2	101.5	100.8	103.0	103.2	104.6	105.4	107.6
Plus: Government transfer payments to persons.....	-1.1	-1.5	-1.6	-1.5	.0	.0	.0	.0
Interest paid by government (net) and by consumers.....	113.0	134.6	130.6	138.7	145.8	158.7	170.9	172.5
Dividends.....	38.3	42.3	41.9	42.7	43.6	43.7	45.0	45.7
Business transfer payments.....	29.6	32.7	32.5	33.2	33.3	33.8	34.0	34.5
Equals: Personal income.....	1,055.0	1,150.5	1,134.6	1,168.2	1,186.9	1,193.4	1,220.5	1,255.0

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

Gross auto product ¹	49.9	40.8	38.6	48.3	42.8	34.1	44.0	50.8
Personal consumption expenditures.....	43.4	37.5	38.0	43.6	32.6	35.3	37.1	42.0
Producers' durable equipment.....	7.7	6.6	6.7	7.7	5.7	6.2	6.5	7.4
Change in dealers' auto inventories.....	1.1	-9.9	-2.9	-3.3	5.4	-6.3	1.0	3.4
Net exports.....	-2.7	-2.9	-3.6	-3.2	-1.4	-1.6	-1.0	-2.6
Exports.....	3.8	4.7	4.2	5.0	5.4	4.7	5.2	6.5
Imports.....	6.5	7.6	7.7	8.2	6.8	6.3	6.3	9.1
Addenda:								
New cars, domestic ²	43.1	35.3	34.9	41.6	36.7	27.6	36.1	43.3
New cars, foreign.....	10.0	9.9	8.3	11.3	9.8	10.0	10.9	13.2
Billions of 1958 dollars								
Gross auto product ¹	44.2	33.6	32.6	38.9	33.6	26.7	33.7	38.9
Personal consumption expenditures.....	38.3	31.0	32.1	35.2	25.4	27.8	28.3	32.0
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	-9.9	-2.7	-3.3	4.5	-5.2	.8	2.8
Net exports.....	-2.4	-2.5	-3.0	-2.6	-1.1	-1.2	-1.8	-2.0
Exports.....	3.4	3.9	3.6	4.1	4.2	3.7	4.0	4.9
Imports.....	5.7	6.3	6.6	6.7	5.3	4.9	4.8	6.9
Addenda:								
New cars, domestic ²	39.3	30.3	30.7	34.9	29.9	22.4	28.7	34.2
New cars, foreign.....	9.2	8.6	7.4	9.6	8.1	8.3	8.7	10.5

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

Billions of 1958 dollars								
Inventories ¹	217.4	228.1	228.4	229.7	232.4	229.4	225.2	224.0
Farm.....	29.5	31.2	31.3	31.6	31.6	31.4	31.4	31.5
Nonfarm.....	187.9	196.9	197.1	198.1	200.7	198.0	193.8	192.5
Manufacturing.....	96.4	101.5	101.5	102.4	103.7	103.4	101.4	99.5
Durable goods.....	59.5	63.6	63.5	64.0	64.9	65.1	64.2	62.6
Nondurable goods.....	36.8	37.9	38.0	38.4	38.8	38.3	37.2	36.9
Wholesale trade.....	29.8	31.5	31.8	31.8	32.1	31.5	30.3	30.2
Durable goods.....	14.3	15.3	15.2	15.4	15.9	15.7	15.2	14.6
Nondurable goods.....	15.5	16.2	16.6	16.3	16.2	15.8	15.1	15.6
Retail trade.....	45.2	47.0	46.9	46.7	47.6	45.9	45.1	45.8
Durable goods.....	19.6	20.2	19.6	19.6	20.9	18.9	18.4	19.3
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	721.4
Nonfarm.....	716.8	698.9	706.3	704.1	680.1	676.9	686.4	693.3
Inventory-final sales ratios, total.....	.293	.315	.312	.314	.329	.325	.316	.310
Nonfarm.....	.262	.282	.279	.281	.295	.293	.282	.278

	1973	1974	1974			1975		
			II	III	IV	I	II	III ^a
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	-----
Compensation of employees.....	786.0	855.8	848.3	868.2	877.7	875.6	885.4	906.4
Wages and salaries.....	691.6	750.7	744.6	761.5	769.2	765.1	773.0	791.3
Private.....	545.1	592.4	588.3	602.5	605.1	597.4	601.9	617.3
Military.....	20.6	21.2	20.9	20.8	22.0	22.0	21.9	22.0
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	-----
Profits before tax.....	122.7	140.7	139.0	157.0	131.5	101.2	113.3	-----
Profits tax liability.....	49.8	55.7	55.9	62.7	52.0	39.0	43.0	-----
Profits after tax.....	72.9	85.0	83.1	94.3	79.5	62.3	70.3	-----
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	-----
Inventory valuation adjustment.....	-17.6	-35.1	-33.4	-51.2	-28.1	-7.0	-8.4	-11.5
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	-----
Agriculture, forestry, and fisheries.....	50.6	45.6	42.7	43.7	43.7	37.6	38.8	-----
Mining and construction.....	66.5	72.0	72.1	73.2	72.2	70.3	69.0	-----
Manufacturing.....	287.2	306.1	304.2	313.2	310.2	294.2	303.1	-----
Nondurable goods.....	108.9	124.0	123.1	129.0	125.2	120.3	125.4	-----
Durable goods.....	178.3	182.1	181.1	184.2	184.9	173.9	177.8	-----
Transportation.....	40.4	43.4	43.6	44.4	43.3	41.8	42.5	-----
Communication.....	21.1	22.6	22.2	22.6	23.8	23.0	24.4	-----
Electric, gas, and sanitary services.....	19.1	19.4	19.1	19.7	20.3	22.0	21.8	-----
Wholesale and retail trade.....	155.9	166.2	167.0	167.6	168.9	172.8	176.9	-----
Finance, insurance, and real estate.....	117.8	127.3	125.8	128.3	131.0	133.5	135.5	-----
Services.....	134.6	150.1	148.4	152.7	155.6	159.5	162.6	-----
Government and government enterprises.....	164.1	177.9	175.5	178.9	184.4	188.6	192.5	-----
Rest of the world.....	8.4	11.9	9.7	11.1	12.0	7.2	8.3	-----

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

^a Preliminary.

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	.....
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	79.4
Income originating in corporate business.....	583.1	623.0	621.1	633.3	632.4	620.3	634.1	.....
Compensation of employees.....	482.5	524.1	520.2	533.1	535.4	527.3	531.3	545.4
Wages and salaries.....	416.6	451.0	448.0	458.8	460.0	451.0	453.9	466.0
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	.....
Profits before tax.....	115.4	130.8	131.0	148.2	121.8	96.6	107.7	.....
Profits tax liability.....	49.8	55.7	55.9	62.7	52.0	39.0	43.0	.....
Profits after tax.....	65.6	75.1	75.1	85.5	69.9	57.6	64.8	.....
Dividends.....	25.9	33.4	35.2	36.1	32.3	31.2	30.9	.....
Undistributed profits.....	39.6	41.8	39.9	49.4	37.6	26.5	33.9	.....
Inventory valuation adjustment.....	-17.6	-35.1	-33.4	-51.2	-28.1	-7.0	-8.4	-11.5
Cash flow, gross of dividends.....	136.8	151.8	150.9	163.0	149.2	138.8	147.8	.....
Cash flow, net of dividends.....	110.8	118.4	115.6	126.9	116.9	107.6	116.9	.....
Gross product originating in financial institutions.....	36.5	39.0	38.7	39.2	39.7	40.1	40.2	.....
Gross product originating in nonfinancial corporations.....	684.3	731.1	727.9	743.5	743.9	734.8	753.0	.....
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.....	65.4	67.1	66.5	68.5	68.4	69.9	72.6	75.8
Income originating in nonfinancial corporations.....	552.8	590.8	589.1	601.0	599.8	587.3	601.1	.....
Compensation of employees.....	454.1	492.9	489.5	501.5	503.2	494.1	497.7	511.5
Wages and salaries.....	392.6	424.7	422.0	432.2	432.8	423.2	425.8	437.7
Supplements.....	61.5	68.2	67.4	69.3	70.3	70.9	71.9	73.8
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	.....
Profits before tax.....	95.8	110.1	110.4	127.5	101.0	75.9	87.0	.....
Profits tax liability.....	40.7	45.6	45.8	52.5	41.6	28.8	32.9	.....
Profits after tax.....	55.0	64.5	64.5	75.1	59.4	47.1	54.1	.....
Dividends.....	23.7	30.7	32.5	33.2	29.7	28.5	28.3	.....
Undistributed profits.....	31.3	33.9	32.0	41.9	29.7	18.6	25.8	.....
Inventory valuation adjustment.....	-17.6	-35.1	-33.4	-51.2	-28.1	-7.0	-8.4	-11.5
Cash flow, gross of dividends.....	123.1	137.7	136.8	149.1	135.0	124.6	133.4	.....
Cash flow, net of dividends.....	99.4	107.0	104.3	115.9	105.3	96.1	105.2	.....

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	516.4	503.7	507.9	505.2	491.8	473.8	481.2	
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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	
Capital consumption allowances.....	.132	.145	.142	.146	.154	.164	.165	.....
Indirect business taxes plus transfer payments less subsidies.....	.123	.133	.131	.136	.139	.148	.151	.....
Compensation of employees.....	.879	.979	.964	.993	1.023	1.043	1.034	.....
Net interest.....	.040	.045	.045	.046	.048	.051	.051	.....
Corporate profits and inventory valuation adjustment.....	.151	.149	.152	.151	.148	.146	.163	.....
Profits tax liability.....	.079	.090	.090	.104	.085	.061	.068	.....
Profits after tax plus inventory valuation adjustment.....	.073	.058	.061	.047	.064	.085	.095	.....

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 15, 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 —\$3.1 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.

Preliminary.

	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	1,255.0
Wage and salary disbursements.....	691.7	751.2	745.2	763.0	769.2	765.1	773.0	791.3
Commodity-producing industries.....	251.9	270.9	270.0	276.0	273.7	262.5	262.6	271.1
Manufacturing.....	196.6	211.3	210.1	215.8	214.4	204.1	205.0	212.6
Distributive industries.....	165.1	178.9	177.4	181.6	183.9	183.7	185.8	189.7
Service industries.....	128.2	142.6	140.9	144.9	147.5	151.2	153.5	156.5
Government.....	146.6	158.8	158.9	160.5	164.1	167.7	171.1	174.0
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
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	121.6
Transfer payments.....	117.8	139.8	135.8	144.0	151.1	164.1	176.3	178.0
Old-age survivors, disability, and health insurance benefits.....	60.4	69.8	68.7	72.5	74.5	76.2	77.5	83.9
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	19.0
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	50.6
Less: Personal tax and nontax payments.....	151.3	170.8	168.2	175.1	178.1	178.0	142.0	175.9
Equals: Disposable personal income.....	903.7	979.7	966.5	993.1	1,008.8	1,015.5	1,078.5	1,079.1
Less: Personal outlays.....	829.4	902.7	894.9	927.6	922.3	939.5	964.7	996.3
Personal consumption expenditures.....	805.2	876.7	869.1	901.3	895.8	913.2	938.6	970.0
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	82.9
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	619.6	602.8	603.5	602.9	594.8	591.0	620.2	610.6
Per capita, current dollars.....	4,295	4,623	4,565	4,681	4,745	4,768	5,055	504.5
Per capita, 1958 dollars.....	2,945	2,845	2,850	2,842	2,798	2,775	2,907	285.5
Personal saving rate, ³ percent.....	8.2	7.9	7.4	6.6	8.6	7.5	10.6	7.7

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	970.0
Durable goods.....	130.3	127.5	129.5	136.1	120.7	124.9	130.6	139.0
Automobiles and parts.....	57.5	49.7	50.6	56.2	43.7	46.8	49.4	55.0
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	62.3
Other.....	17.8	19.1	19.4	19.4	19.2	20.2	20.5	21.6
Nondurable goods.....	338.0	380.2	375.8	389.0	391.7	398.8	410.1	423.8
Food and beverages.....	165.1	187.7	183.5	191.3	196.0	201.4	204.8	209.7
Clothing and shoes.....	70.2	74.1	74.4	75.7	73.7	76.2	78.7	81.5
Gasoline and oil.....	28.3	35.9	36.8	37.9	37.5	37.8	39.6	41.7
Other.....	74.4	82.4	81.1	84.2	84.5	83.5	87.0	90.9
Services.....	336.9	369.0	363.8	376.2	383.5	389.5	397.9	407.2
Housing.....	116.4	126.4	124.9	127.7	130.9	134.1	136.6	139.2
Household operation.....	47.3	52.9	51.7	54.6	56.0	57.0	59.5	61.6
Transportation.....	23.4	26.1	25.6	26.5	27.1	28.1	28.8	29.5
Other.....	149.9	163.6	161.6	167.5	169.4	170.3	173.0	176.9

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	140.2
Exports of goods and services.....	100.4	140.2	138.5	143.6	147.5	142.2	136.0	140.2
Capital grants received by the United States (net).....	.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	140.2
Imports of goods and services.....	96.4	138.1	140.0	146.7	145.7	133.4	119.8	130.4
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	6.3

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

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

Federal Government receipts	258.5	291.1	288.6	302.8	294.7	284.1	251.8	-----
Personal tax and nontax receipts.....	114.1	131.3	129.4	134.8	136.8	136.2	99.1	131.8
Corporate profits tax accruals.....	43.7	49.1	49.2	55.4	45.7	34.1	37.5	-----
Indirect business tax and nontax accruals.....	21.2	22.0	21.9	22.5	22.2	22.9	23.8	25.7
Contributions for social insurance.....	79.5	88.7	88.1	90.0	90.0	90.9	91.3	93.3
Federal Government expenditures	284.2	299.1	291.6	304.7	319.3	338.5	355.0	361.9
Purchases of goods and services.....	106.6	116.9	114.3	117.2	124.5	126.5	128.4	129.9
National defense.....	74.4	78.7	76.6	78.4	84.0	84.7	84.8	85.6
Other.....	32.2	38.2	37.7	38.8	40.6	41.8	43.6	44.3
Transfer payments.....	95.5	117.0	113.6	120.8	127.2	138.5	149.9	151.0
To persons.....	92.9	114.4	110.8	118.4	124.5	135.8	147.2	148.3
To foreigners (net).....	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	55.6
Net interest paid.....	16.3	18.8	18.7	19.1	19.7	19.7	21.1	21.3
Subsidies less current surplus of government enterprises.....	5.3	2.1	1.3	2.7	2.3	3.5	3.5	4.1
Subsidies.....	4.2	2.0	1.5	2.5	2.0	2.4	2.3	2.2
Current surplus.....	-1.1	-1.1	.2	-1.1	-1.3	-1.0	-1.2	-1.8
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	-103.3	-----

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

State and local government receipts	193.5	207.7	205.3	210.9	213.9	219.8	226.2	-----
Personal tax and nontax receipts.....	37.2	39.5	38.8	40.3	41.2	41.8	42.9	44.1
Corporate profits tax accruals.....	6.1	6.7	6.7	7.3	6.2	4.9	5.5	-----
Indirect business tax and nontax accruals.....	98.0	104.9	104.0	107.0	107.6	109.2	111.6	114.1
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	55.6
State and local government expenditures	184.4	205.9	203.3	208.8	214.0	221.5	227.0	231.2
Purchases of goods and services.....	169.8	192.3	190.1	195.1	199.3	205.1	209.7	213.2
Transfer payments to persons.....	20.1	20.2	19.8	20.4	21.3	22.9	23.7	24.2
Net interest paid.....	-8.8	-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	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	-9.9	-----
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	-----

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

Gross private saving	210.9	213.8	207.3	196.2	227.5	222.6	269.2	-----
Personal saving.....	74.4	77.0	71.5	65.5	86.5	75.9	113.8	82.9
Undistributed corporate profits.....	43.3	52.4	50.5	61.1	46.2	28.5	36.3	-----
Corporate inventory valuation adjustment.....	-17.6	-35.1	-33.4	-51.2	-28.1	-7.0	-8.4	-11.5
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	-----
Federal.....	-5.6	-8.1	-3.0	-1.9	-24.5	-54.4	-103.3	-----
State and local.....	9.2	1.8	2.0	2.1	-1.1	-1.6	-9.9	-----
Capital grants received by the United States (net).....	.0	-2.0	.0	.0	.0	.0	.0	.0
Gross investment	209.4	205.9	206.6	199.3	207.7	168.2	160.7	181.2
Gross private domestic investment.....	209.4	209.4	211.8	205.8	209.4	163.1	148.1	174.9
Net foreign investment.....	.1	-3.5	-5.2	-6.5	-1.8	5.2	12.5	6.3
Statistical discrepancy	-5.0	.4	.3	3.0	4.8	1.6	-4.4	-----

^a Preliminary.

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

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

Gross national product	154.31	170.18	167.31	172.07	177.97	181.62	183.88	186.15
Personal consumption expenditures	145.9	162.5	160.2	164.7	169.6	171.8	173.9	176.7
Durable goods.....	114.7	123.7	121.3	128.3	130.1	131.2	133.5	134.2
Nondurable goods.....	147.9	170.0	168.0	172.3	176.9	179.2	181.2	185.4
Services.....	160.5	173.5	171.4	176.1	179.2	182.2	184.6	187.9
Gross private domestic investment	162.4	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	178.6
Nonresidential.....	185.4	198.7	196.2	200.6	206.0	209.7	209.0	210.6
Structures.....	130.0	143.2	139.2	145.5	154.5	160.7	164.8	165.6
Producers' durable equipment.....	174.0	191.4	190.0	195.9	197.9	204.3	208.2	211.6
Residential structures.....	174.0	191.4	190.2	196.1	198.1	204.4	208.4	211.9
Nonfarm.....	168.0	183.5	181.5	187.5	189.4	195.4	199.0	202.0
Farm.....	168.0	183.5	181.5	187.5	189.4	195.4	199.0	202.0
Change in business inventories.....	168.0	183.5	181.5	187.5	189.4	195.4	199.0	202.0
Net exports of goods and services	150.6	195.0	188.7	202.5	210.9	213.9	214.8	214.6
Exports.....	155.6	219.7	214.9	230.8	239.8	243.2	242.8	241.0
Imports.....	155.6	219.7	214.9	230.8	239.8	243.2	242.8	241.0
Government purchases of goods and services	191.5	211.8	208.8	214.1	221.4	224.6	226.5	229.3
Federal.....	185.9	206.8	203.0	207.4	218.4	220.3	220.1	222.5
State and local.....	195.1	215.0	212.4	218.3	223.2	227.3	230.7	233.7

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

Gross national product	154.31	170.18	167.31	172.07	177.97	181.62	183.88	186.15
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	168.0
Durable goods.....	121.5	131.1	126.2	132.6	140.7	143.0	145.5	145.2
Nondurable goods.....	147.1	167.5	165.0	169.3	174.8	177.5	179.6	184.0
Services	175.5	189.9	187.9	192.4	195.9	198.9	201.7	204.6
Structures	182.4	202.6	200.0	206.0	211.8	216.6	217.5	219.4
Addendum: Gross auto product	112.9	121.5	118.7	124.0	127.2	127.6	130.6	130.5

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

Gross national product	154.31	170.18	167.31	172.07	177.97	181.62	183.88	186.15
Gross domestic product	154.27	169.62	166.75	171.41	177.36	181.23	183.48	185.78
Business.....	145.6	160.5	157.7	162.3	168.0	171.5	173.5	176.0
Nonfarm.....	143.3	159.1	156.8	161.6	166.7	171.6	173.2	175.2
Farm.....	206.1	195.4	177.8	179.1	203.1	188.3	190.9	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	267.2
Federal.....	248.3	264.5	260.7	263.0	275.0	277.1	278.5	285.9
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	178.91

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	16.7
Constant dollars.....	5.9	-2.1	-1.6	-1.9	-9.0	-11.4	1.9	11.2
Implicit price deflator.....	5.6	10.3	9.4	11.9	14.4	8.4	5.1	5.0
Chain price index.....	6.0	10.0	9.8	12.7	11.7	7.8	5.4	7.2
Fixed-weighted price index.....	6.3	10.7	11.1	12.7	12.5	7.5	5.5	7.2
Gross domestic product:								
Current dollars.....	11.7	7.7	9.3	9.4	4.0	-2.6	6.7	16.9
Constant dollars.....	5.9	-2.0	.3	-2.1	-9.3	-10.7	1.6	11.2
Implicit price deflator.....	5.5	10.0	9.0	11.7	14.6	9.0	5.1	5.1
Chain price index.....	5.9	9.7	9.2	12.5	11.8	7.8	5.4	7.3
Fixed-weighted price index.....	6.2	10.4	10.6	12.5	12.5	7.5	5.5	7.3
Gross private product:								
Current dollars.....	12.2	7.9	7.7	10.1	3.1	-5.6	6.9	18.2
Constant dollars.....	6.2	-2.6	-2.0	-2.3	-9.9	-12.6	1.8	12.0
Implicit price deflator.....	5.7	10.7	9.9	12.6	14.5	8.0	5.0	5.6
Chain price index.....	5.9	10.6	10.6	13.8	12.0	8.0	5.3	7.7
Fixed-weighted price index.....	6.3	11.4	12.3	13.8	12.6	7.7	5.5	7.7

New Estimates of Capital Consumption Allowances

Revision of GNP in the Benchmark

IN the upcoming benchmark revision of the national income and product accounts (NIPA's), BEA intends to include in capital consumption allowances estimates of depreciation valued in current prices and measured with consistent accounting with respect to the service lives of assets and the depreciation formula. This improvement will be one of the most significant in the benchmark revision; it will make possible meaningful measures of net national product, net domestic product, and national income in current and constant dollars. This article describes the new measure of depreciation and compares the resulting capital consumption allowances with those currently in the NIPA's.¹

In the present accounts, capital consumption allowances include primarily depreciation as tabulated by the Internal Revenue Service (IRS) from tax returns filed by businesses. The major exceptions are depreciation for the farm sector and for housing that is owned either by owner-occupants or by landlords who file individual tax returns rather than business returns. For the farm sector, BEA uses U.S. Department of Agriculture estimates that are based on consistent accounting and valued in current prices. For housing, BEA prepares estimates based on consistent accounting and valued at historical costs.

Economists, including national economic accountants in the United States and in other countries, have long recognized that tax return depreciation has serious shortcomings for most types

of economic analysis and is not the proper measure for inclusion in national income and product accounts.² The two major shortcomings are:

(1) Tax return depreciation is based on asset service lives and depreciation formulas that may not reflect the using up of fixed capital. This defect is particularly serious if, as has been the case in the United States, major changes are made in regulations governing service lives and depreciation formulas. Such changes have resulted in more rapid writeoffs of the value of capital that, by and large, did not reflect underlying changes in the rate at which capital was used up.³

(2) Tax return depreciation is valued in terms of the historical costs of assets; it reflects a mixture of prices of the various years in which investments were made. This is not the proper concept for measuring production and charges against production in the NIPA's. Instead, these charges, including depreciation, should be valued in prices of the current period or, in the case of constant-dollar estimates, in prices of a base period.

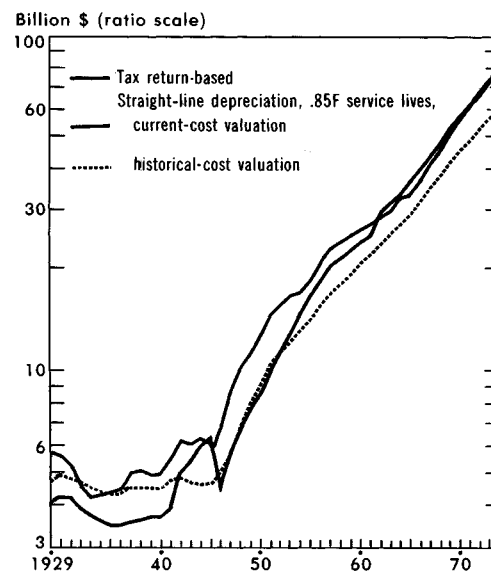
2. For instance, the System of National Accounts used by the United Nations, which is also used by the Organization for Economic Cooperation and Development, specifies consistent accounting and current-price valuation (see *A System of National Accounts*, United Nations, 1968). Examples of recent studies concerned with depreciation valued in current prices are William Fellner, Kenneth W. Clarkson, and John H. Moore, *Correcting Taxes for Inflation*, American Enterprise Institute for Public Policy Research, 1975; and William D. Nordhaus, "The Falling Share of Profits," *Brookings Papers on Economic Activity*, No. 1, 1974.

3. The major changes in regulations have been: (1) During World War II and the Korean war, new investment in defense facilities could be amortized over 60 months; (2) Starting in 1954, new investment could be depreciated with accelerated methods as an alternative to the straight-line formula; (3) In 1962, reductions in tax service lives of about 30 to 40 percent below previous lives were permitted for equipment; (4) In 1969, use of accelerated depreciation methods was limited for nonresidential real estate; (5) In 1971, further reductions in tax lives of about 20 percent were permitted for new equipment.

For some time, BEA has been engaged in research to prepare depreciation estimates that are based on consistent accounting and valued in current prices. In 1968, BEA published a major study that presented estimates, in current prices, that were based on several depreciation formulas and service lives. The study also presented estimates of the amount of depreciation claimed on corporate tax returns as a result of changes in depreciation practices.⁴ Since then, BEA has updated the alternative

4. Allan H. Young, "Alternative Estimates of Corporate Depreciation and Profits: Parts I and II," *SURVEY OF CURRENT BUSINESS*, April and May 1968.

CHART 5
Capital Consumption Allowances^{1/} for Nonfinancial Corporations, Tax Return-Based and Historical-and Current-Cost Valuations



1. Excludes depreciation on residential properties owned by nonfinancial corporations.

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

1. In the NIPA's, capital consumption allowances consist of depreciation and accidental damage to fixed capital. Accidental damage to fixed capital, which is a small part of the total, will also be stated in current prices in the benchmark revision. Accidental damage is included in the series shown in charts 5 and 6, but is not discussed here.

estimates (most recently in the May 1974 SURVEY OF CURRENT BUSINESS).

5. The perpetual inventory method is explained in more detail in BEA's *Fixed Nonresidential Business Capital in the United States, 1925-73*, January 1974. This publication is available for \$12.50 from National Technical Information Service, 5285 Port Royal Road, Springfield, Va. 22151. When ordering, please mention accession number COM 74-10422 and include remittance payable to National Technical Information Service.

The BEA estimates of depreciation that are based on consistent accounting are derived from stocks of fixed capital calculated by the perpetual inventory method.⁵ This method uses estimates of gross investment and service lives to derive measures of stocks and depreciation. Gross stocks are obtained

by cumulating gross investment in prior years and then subtracting gross investment in the assets that have completed their service lives. Depreciation charges are obtained by applying depreciation rates to the investment elements in the gross stock. The investment estimates used to implement this method are the flows for producers' durable equipment, nonresidential structures, and residential capital in the GNP. Depreciation measures in historical-cost valuation are derived by using investment estimates in historical costs. Depreciation measures valued in current prices are derived by reflating to current-year prices constant-cost depreciation measures that are estimated by using constant-dollar investment series. Depreciation measures by legal form of organization are derived by allocating the investment flows in GNP between corporate and noncorporate components.

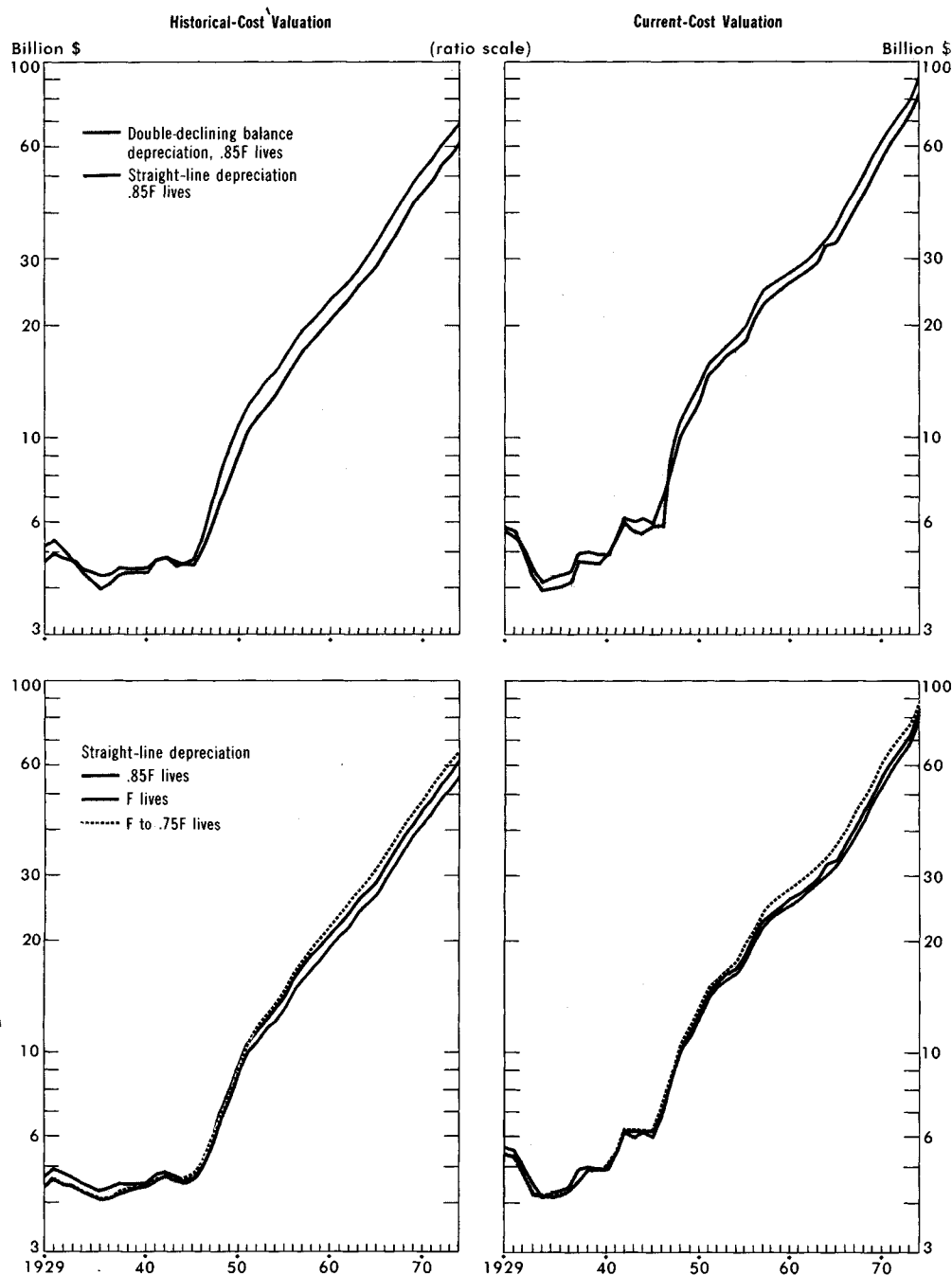
The depreciation measure that will be included in the NIPA's in the benchmark revision is based on current-cost valuation and the straight-line depreciation formula. The service lives used for investment in nonresidential structures and equipment are 85 percent of the lives specified in the 1942 edition of Bulletin F issued by IRS (.85F). The service lives used for new residential structures are 80 years for 1 to 4 unit dwellings and 65 years for 5 or more unit dwellings.⁶

Tax return-based depreciation and the new measure that will be included in the NIPA's for nonfinancial corporations for 1929-74 are presented in chart 5. (The small amount of depreciation on residential properties owned by nonfinancial corporations is excluded.) The chart shows preliminary estimates of the new benchmark numbers; however, final estimates probably will not be much different.

The chart shows the separate effects of adoption of consistent accounting based on the straight-line formula and .85F service lives and adoption of current-price valuation. The consistent accounting measure valued at histori-

CHART 6

Capital Consumption Allowances¹ for Nonfinancial Corporations, Historical- and Current-Cost Valuations



1. See footnote on chart 5.

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6. Selection of service lives for investment in residential structures is described in John C. Musgrave, "New Estimates of Residential Capital in the United States, 1925-73," SURVEY OF CURRENT BUSINESS, October 1974.

cal costs is below the tax return-based measure for most years after 1940. Valued in current prices, the consistent accounting measure is above the tax return-based measure for most years from 1929 to 1961 and again in 1974. From 1962 to 1973, the tax return-based measure is above the consistent accounting measure valued in current prices, because of the effect of the reductions in tax service lives in 1962 and 1971, which are described later.

The new measure of depreciation will not be appropriate for all uses. For example, in studies of the effects of tax policies, the old measure probably would be required. Accordingly, in addition to the new series, the NIPA's will continue to show tax return-based depreciation for corporations and non-farm sole proprietorships and partnerships. Also, several variants based on consistent accounting will be provided regularly in the SURVEY OF CURRENT BUSINESS so that users can judge the effects of different depreciation formulas, service lives, and valuations and, if they desire, substitute an alternative for the NIPA measure.

As a result of changing the measurement of depreciation, the estimates of business income arising from current production will also be revised; however, the present before-tax measures of income will continue to be shown in the NIPA's. In the present accounts, corporate profits and nonfarm proprietors' income arising from current production are shown as the sum of before-tax income and the inventory valuation adjustment. The new presentation will be similar. Income arising from current production will be shown as the sum of before-tax income, the inventory valuation adjustment, and a new item, the capital consumption adjustment, which represents the difference between the tax return-based measure and the new measure of depreciation.

Service lives and depreciation formula

Service lives.—There is little direct evidence concerning actual service lives. To a large extent, they must be inferred from the following information on which tax return depreciation is based.

(1) For many years, the standard reference for tax service lives was the 1942 edition of Bulletin F issued by IRS. During the 1940's and 1950's, IRS required businesses to use Bulletin F lives unless they could demonstrate that actual service lives were shorter.

(2) Studies conducted by IRS showed that tax service lives used for new investment in 1954–59 were approximately .75F. (The previously mentioned BEA study suggested that tax lives had probably declined somewhat during the 1940's and 1950's.)

(3) The 1962 IRS guidelines permitted a reduction in tax service lives for new and existing equipment to about .6F or .7F. In addition, the requirement for correspondence between actual and tax service lives was relaxed to some extent. Consequently, although tax lives declined, it seems unlikely that actual lives followed suit.

(4) The asset depreciation range (ADR) adopted in 1971 allowed businesses to depreciate new equipment over service lives in a range from 20 percent shorter to 20 percent longer than the guideline lives. The effect of ADR was to lower tax lives, and again it seems unlikely that the reduction reflected much, if any, decline in actual lives.

The available information indicates that neither tax nor actual service lives in the 1940's were necessarily as long as specified in Bulletin F, and the decline, if any, in actual lives probably did not match that in tax lives. Consequently, BEA assumed that actual service lives have changed little and have been somewhat shorter than those in Bulletin F over the entire period included in the depreciation calculations.

In chart 6, depreciation for nonfinancial corporations based on this assumption is compared with that based on alternative assumptions. Use of Bulletin F lives would result in depreciation measures about 5 percent below those based on .85F lives for recent years. Allowing for declines in service lives from F in 1940 to .75F in 1960 would raise depreciation approximately 8 percent above the .85F measure in the 1970's.

Depreciation formula.—A depreciation formula specifies how the cost of an

asset is allocated over its life. There is no general agreement on some points involved in selecting a depreciation formula. The two most important points at issue are the time path of the services provided by an asset and whether future services should be discounted in establishing the annual depreciation charge. In other words: Are the services provided each year roughly equal over the asset's life, or do they decline? And, should the depreciation charge be obtained by allocating the cost of the asset over the service life in proportion to the services provided each year, or should it be obtained as the annual decline in the sum of the remaining services discounted to present value? (In both cases depreciation charges cumulated over the service life equal the cost of the asset.)

The straight-line formula allocates depreciation equally to each year over the asset's service life. Selection of this formula is based on the view that the services provided each year are roughly equal and that no discounting should be used. It seems that for many, if not all, types of assets, the service provided remains fairly steady over much of the service life, and that substantial decline usually does not occur until near the end. Several empirical studies have indicated this pattern, particularly for long-lived assets such as buildings. Possible exceptions are some types of equipment for which secondhand prices may indicate that services decline substantially in the first years. However, it is not clear to what degree secondhand prices can be used to indicate the services that are provided by assets that are retained by original owners. Since the services provided by an asset do decline before the end of its service life, the straight-line formula is a limit that, with an increasing investment stream, understates depreciation to some extent. The understatement is probably less than the difference between depreciation based on the straight-line formula and that based on the double-declining balance formula. Thus, the double-declining balance measures shown in chart 6

(Continued on page 35)

State and Local Government Gross Fixed Capital Formation: 1958-73

STATE and local government investment in facilities and equipment accounted for nearly 17 percent of the total fixed investment (public and private) in the United States from 1958 to 1971, and about 15 percent in 1972 and 1973. In spite of its magnitude, this investment has not been examined in detail.

This article presents detailed estimates of State and local government investment spending and financing by function for the period 1958-73. Estimates for 1974 and 1975, which are also provided, are preliminary and incomplete; they are discussed separately in the concluding section. The article expands on information on government gross fixed capital formation (GFCF) published in the February 1973 SURVEY OF CURRENT BUSINESS.¹ As explained there, GFCF "... is an estimate of the government purchases of structures and durable goods that, if purchased by the private sector, would be counted in gross private domestic fixed investment. It includes Federal and

State and local purchases of nonmilitary new construction, used structures, and new and used equipment."

The article is divided into four major sections: (1) an overview of the growth in aggregate State-local GFCF and its financing, (2) a detailed analysis of public investment decisions as related to available sources of financing, (3) a detailed review of State-local GFCF for each of six functional categories: highways, education, water and sewer facilities, health and hospitals, airports and water transport facilities, and all other, and (4) an examination of the financial and demographic forces likely to affect future growth and composition of State-local GFCF.

State-local GFCF grew from \$13.8 billion in 1958 to \$34.9 billion in 1973, an average annual increase of more than 6 percent (table 1). The pattern of growth was quite variable, as were the various means of financing expenditures—grants-in-aid, long-term tax-exempt bonds, tax and nontax receipts, use of available liquid assets, and short-term loans (chart 7).

In real terms (1972 dollars), GFCF grew at an average annual rate of 2.5 percent from 1958 to 1973. However, this overall rate masks two opposing movements. Real GFCF rose steadily for 10 years, from \$21.7 billion in 1958 to \$37.2 billion in 1968, an average annual increase of 5.5 percent; over the next 5 years it declined each year, dropping to \$32.0 billion in 1973, an average annual decrease of 2.5 percent (chart 8).² Since constant-dollars estimates are unavailable for the functional components of GFCF, and because this article deals primarily with

the relationship between GFCF and its financing (a current-dollar concept), the remainder of this article addresses itself only to current-dollar GFCF.

State-local GFCF accounted for from 78 to 90 percent of total government GFCF over the 1958-73 period and from 16 to 20 percent of total fixed capital formation in 1958-71 (chart 9). The State-local share of total fixed capital formation diminished somewhat, to about 15 percent in 1972 and 1973.

2. Deflators for capital purchases, particularly the structures component, are deficient in that they are based upon prices of inputs rather than prices of outputs. A full discussion of the problem can be found in "Revised Deflators for New Construction" in the August 1974 SURVEY OF CURRENT BUSINESS beginning on page 18.

NOTE.—Donald L. Peters assisted in the preparation of data. Barbara G. Hobson provided statistical assistance.

**Table 1.—State and Local Government
Gross Fixed Capital Formation**

(Billions of dollars)

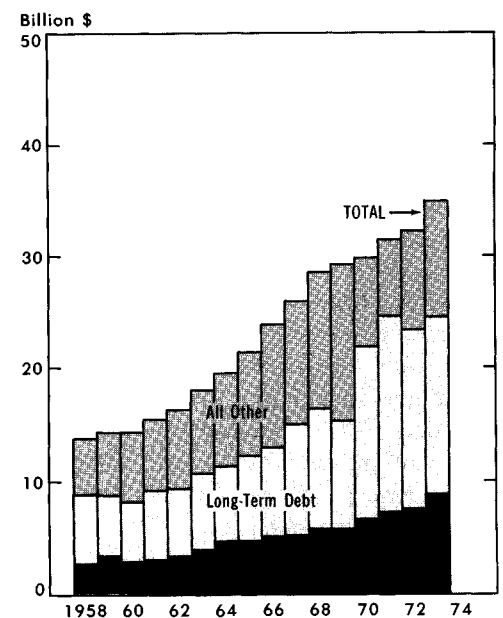
	Total GFCF	Structures	Equipment and other durable goods
1958	13.8	12.5	1.3
1959	14.3	12.8	1.4
1960	14.3	12.7	1.6
1961	15.5	13.8	1.7
1962	16.3	14.5	1.8
1963	18.0	16.0	2.0
1964	19.5	17.2	2.3
1965	21.4	19.0	2.5
1966	23.8	21.0	2.8
1967	26.0	23.0	3.0
1968	28.5	25.2	3.3
1969	29.2	25.6	3.6
1970	29.8	25.8	4.0
1971	31.4	27.0	4.5
1972	32.2	27.2	5.0
1973	34.9	29.3	5.6

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis estimates based on data provided by the Bureau of the Census.

1. The estimates in this article are revised back to 1958 and do not agree with estimates published in the February SURVEY.

CHART 7
**State and Local Government Gross
Fixed Capital Formation Financing**

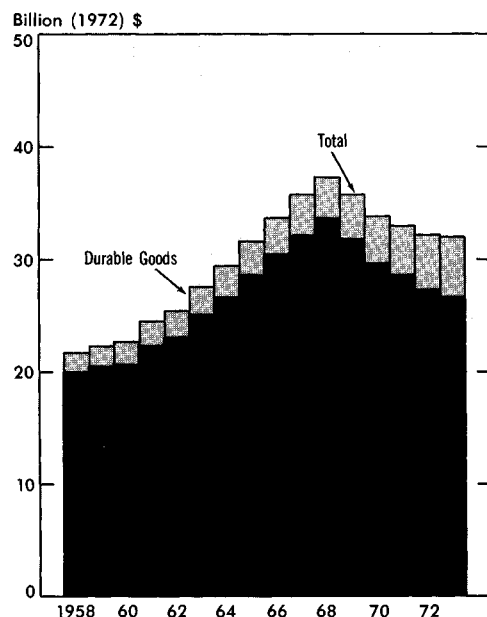


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CHART 8

State and Local Government Gross Fixed Capital Formation in Constant Dollars



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Because State-local GFCF is a significant part of total demand and an important determinant of economic growth, it is useful to examine the factors that have affected State-local capital planning and expenditure decisions and the effect of financial variables on those decisions.

GFCF: 1958-68

After showing little growth from 1958 to 1960, State-local GFCF grew from 5 to 11 percent each year from 1961 to 1968. A number of factors stimulated this growth. The population increased more than 16 percent and enrollment in elementary and secondary schools increased 31 percent; thus, governments had to provide and equip additional facilities. Per capita disposable income, in constant dollars, increased more than 36 percent. As the standard of living increased, governments responded to the demand for a broader range of public services and facilities. Also, rapid growth of the suburbs resulted in expansion of GFCF.

The availability of resources facilitated GFCF growth in the decade. The effects of general economic growth on tax bases, and legislative actions

increasing tax capacity permitted governments to pursue capital spending plans. Additionally, the long-term growth trend of the market for State and local bonds, though constrained in several years, was instrumental in financing GFCF growth. In specific program areas, expanding Federal aid provided additional stimulus. The following paragraphs highlight the influence that these financial factors had on GFCF in 1958-68.

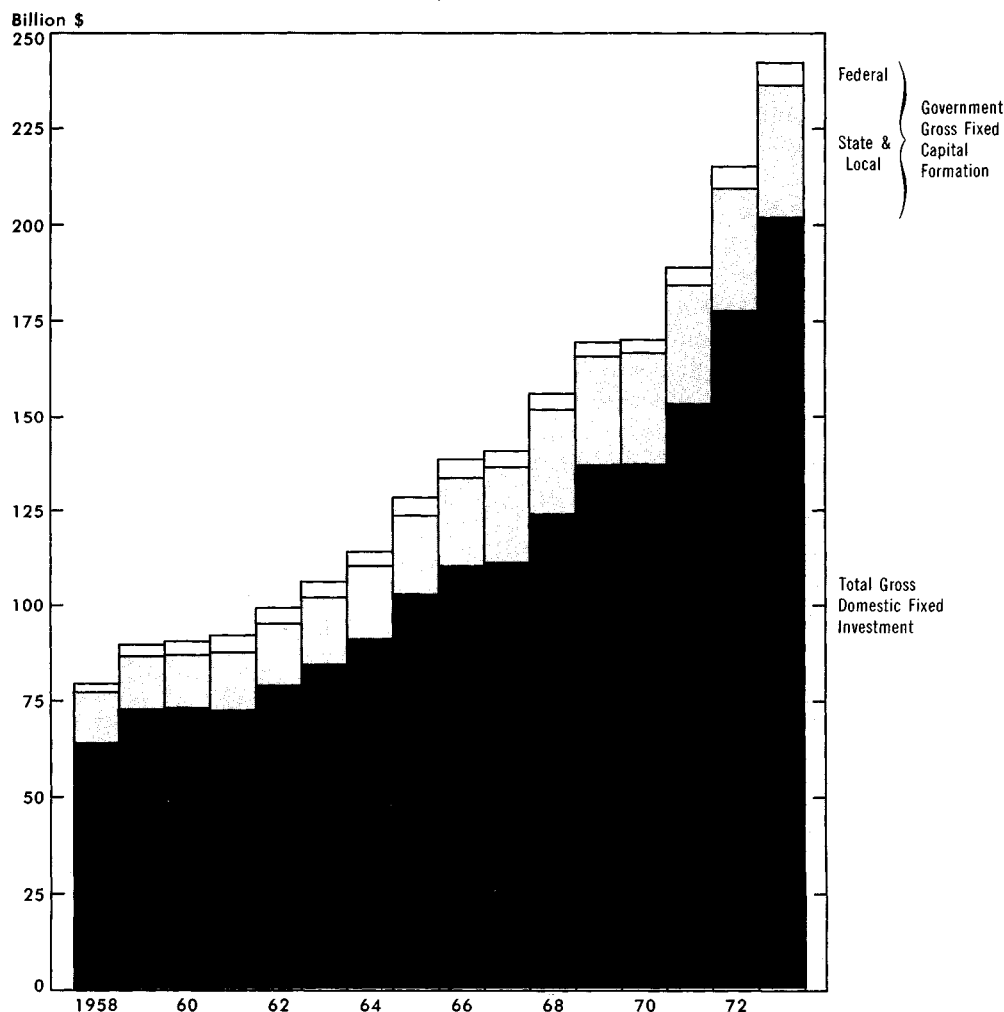
State-local own-source tax and non-tax receipts rose from \$33.5 billion to \$81.4 billion in 1958-68.³ While this growth indicates the expanded availability of funds for capital and current expenditures, it is not possible to distinguish between own-source receipts that finance capital expenditures and those that finance current expenditures.

Long-term debt for financing GFCF was variable. After borrowing \$6.2 billion in 1958, State and local governments reduced their offerings in response to tightened credit conditions and floated about \$5.3 billion in bonds in both 1959 and 1960. It appears that reduced borrowings were partially responsible for the slowdown of GFCF in 1960. By 1968 borrowings grew to \$10.5 billion. For the most part, through 1968, fluctuations in long-term debt financing were in response to monetary policies of credit restraint and ease.

3. Own-source receipts are the sum of total personal tax and nontax receipts (such as personal income taxes and fines), corporate profits taxes, and indirect business taxes and nontaxes (such as sales taxes, rents, and royalties). Contributions for social insurance (retirement funds and temporary disability insurance funds) are omitted as a source of funds for public capital outlays because they are generally earmarked for benefit payments.

CHART 9

Public and Private Gross Fixed Capital Formation



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

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Federal capital grants-in-aid more than doubled; they rose from \$2.7 billion in 1958 to \$5.8 billion in 1968 and amounted to about 20 percent of GFCF financing. Highway grants accounted for about 80 percent of Federal capital grants to State and local governments over the period; educational facilities grants accounted for about 6 percent (capital grants are Federal funds provided to State and local governments for construction and purchases of durable goods).

GFCF: 1969-70

GFCF growth dropped from about 10 percent a year in 1965-68 to only about 2 percent in 1969 and 1970. Four factors contributed to the drop. First, interest rates paid by State and local governments on their long-term borrowing rose sharply, from 4.42 percent in 1968 to 5.56 percent in 1969, and 6.29 percent in 1970. Because many governments were legally restricted to interest rate ceilings that were below these market rates, or chose not to assume the burden of the rates, a number of planned debt-financed projects were either canceled or postponed. Second, in the last half of the 1960's, governments were shifting their priorities toward current operating outlays for social welfare programs; this somewhat restricted current receipts available for capital projects. Third, the need for

educational facilities eased; growth in public school enrollment slowed to 2 percent a year from nearly 3 percent per year for the previous 11 years. Last, the growth of grants for capital purposes slowed in 1969 and 1970 to, respectively, 3 and 5 percent compared with 10 percent in 1967 and 7 percent in 1968. The slower growth of capital grants, for such purposes as highway construction, was a result of impoundments by the Federal Government.

The slowdown in growth in GFCF functional categories was concentrated in outlays for education and sewer and water facilities and, to a lesser extent, highway construction. The first two types of outlays are typically financed with proceeds from bond issues; thus, they were affected by the credit restraints that adversely influenced the State-local bond market in 1969-70. Highway grants decreased in 1969; this partly accounted for the lack of growth in highway GFCF. When grants again began to grow in 1970, so did related highway outlays.

GFCF: 1971-73

In 1971, State-local GFCF increased to \$31.4 billion, or more than 5 percent. This increase resulted because a number of projects that had been postponed in 1969 and 1970 were reinstated. Although increases in Federal aid were moderate, the recovery of the market for State-local bonds resulted in record borrowing. GFCF bond financing rose from \$9.5 billion in 1969 to \$15.2 billion in 1970 and to nearly \$17.3 billion in 1971. In addition, as a result of legislated increases in taxes and a broad economic recovery, own-source receipts increased about 12 percent from 1970 to 1971. This large increase, nearly \$12.2 billion, enabled many governments to allocate a larger portion of their tax and nontax receipts to capital projects than they had in previous years.

GFCF increased about 2 percent from 1971 to 1972 as all types of capital outlays except highways increased. The slowdown resulted because more own-source receipts were directed toward welfare outlays. Long-term capital borrowing also fell in 1972. In addition, two functional categories—highways and sewers—suffered the impact of

Federal Government impoundment of grants.

In 1973, GFCF spending turned around; it increased more than 8 percent, to \$34.9 billion. This occurred because governments received revenue-sharing grants in late 1972 and early 1973. A significant part of these grants was used for capital spending in the last half of 1973 and the first half of 1974. The increase in GFCF would have been larger if Federal impoundment of highway grants had not continued.

In summary, the growth of State-local GFCF from 1958 to 1973 was irregular. Although increases and shifts in population, and the increased standard of living were key long-term factors, shifts in Federal grant policy, bond market conditions, and economic conditions accounted for a large part of the year-to-year changes in GFCF.

Financing Gross Fixed Capital Formation

State and local GFCF is financed from three principal sources: Federal grants-in-aid, publicly offered long-term bond issues, and current tax and nontax receipts. In addition, there are minor sources, such as liquid asset holdings, short-term borrowing, and privately

Table 2.—State and Local Government Gross Fixed Capital Formation Financing

[Billions of dollars]				
	Total GFCF	Federal aid ¹	Long-term debt	All other ²
1958	13.8	2.7	6.2	4.9
1959	14.3	3.4	5.4	5.4
1960	14.3	2.9	5.3	6.1
1961	15.5	3.1	6.1	6.3
1962	16.3	3.4	6.2	6.6
1963	18.0	4.0	6.7	7.3
1964	19.5	4.7	6.6	8.3
1965	21.4	4.7	7.5	9.2
1966	23.8	5.1	7.8	10.8
1967	26.0	5.2	9.8	11.0
1968	28.5	5.8	10.5	12.2
1969	29.2	5.8	9.5	14.0
1970	29.8	6.6	15.2	8.0
1971	31.4	7.2	17.3	6.9
1972	32.2	7.5	15.8	8.9
1973	34.9	8.8	15.7	10.4

1. Consists of Federal grants and loans.

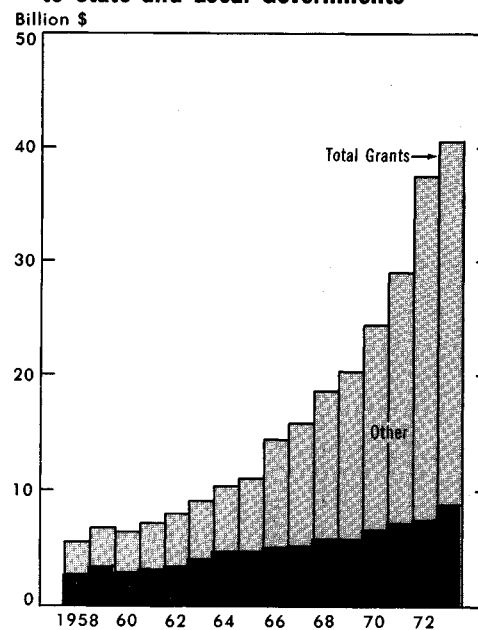
2. Consists of tax and nontax receipts, short-term borrowing, and use of accumulated reserves.

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis estimates based on data provided by the Bureau of the Census, Office of Management and Budget, and the Securities Industry Association.

CHART 10

Total and Capital Federal Grants-in-Aid to State and Local Governments



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

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placed long-term bonds. Table 2 shows the financing of GFCF in 1958-73 (because of the lack of data, current tax and nontax receipts have been combined with short-term financing, accumulated reserves, and other minor sources of funds).

The following paragraphs provide a general discussion of the more important sources of funds for GFCF. A detailed discussion of each source of funds is contained in the next section, where the sources of financing are considered within the context of each of the functional categories of GFCF.

Federal aid

Federal grants-in-aid increased more than sevenfold from \$5.6 billion in 1958 to \$40.6 billion in 1973. Through 1965, grants for State-local capital spending accounted for about 45 percent of total grants (chart 10). Capital grants continued to grow in the latter half of the 1960's, but their growth was outpaced by that of grants for current expenditures, particularly for public welfare, education, and health. Capital grants averaged about 30 percent of total grants from 1965 to 1970, and declined to about 20 percent of grants in 1973.

Federal aid for State-local GFCF amounted to nearly \$2.7 billion in 1958, or about 20 percent of the \$13.8 billion of GFCF (table 3). By 1973, Federal aid, including general revenue sharing (which was initiated in 1972) amounted to nearly \$8.8 billion or 24 percent.

Table 3.—Federal Financing of State and Local Government Gross Fixed Capital Formation

[Billions of dollars]			
	Total GFCF	Federal aid	Federal aid as a percentage of GFCF
1958.....	13.8	2.7	19.6
1959.....	14.3	3.4	23.8
1960.....	14.3	2.9	20.3
1961.....	15.5	3.1	20.0
1962.....	16.3	3.4	20.9
1963.....	18.0	4.0	22.2
1964.....	19.5	4.7	24.1
1965.....	21.4	4.7	22.0
1966.....	23.8	5.1	21.4
1967.....	26.0	5.2	20.0
1968.....	28.5	5.8	20.4
1969.....	29.2	5.8	19.9
1970.....	29.8	6.6	22.1
1971.....	31.4	7.2	22.9
1972.....	32.2	7.5	23.3
1973.....	34.9	8.8	25.2

Source: U.S. Department of Commerce, Bureau of Economic Analysis estimates based on data provided by the Bureau of the Census and the Office of Management and Budget.

Table 4.—Functional Distribution of Federal Aid for State and Local Government Gross Fixed Capital Formation

[Billions of dollars]							
	Total	Highways	Education	Sewer and water	Health	Airports and water terminals	All other
1958.....	2.7	2.3	0.2	(*)	0.1	(*)	0.1
1959.....	3.4	3.0	.2	(*)	.1	0.1	.1
1960.....	2.9	2.5	.2	(*)	.1	.1	.1
1961.....	3.1	2.7	.2	(*)	.1	.1	.1
1962.....	3.4	2.9	.2	(*)	.1	.1	.2
1963.....	4.0	3.4	.2	0.1	.1	.1	.2
1964.....	4.7	3.9	.1	.1	.1	.1	.5
1965.....	4.7	3.8	.2	.1	.1	.1	.5
1966.....	5.1	4.1	.4	.1	.1	.1	.4
1967.....	5.2	3.9	.5	.1	.1	.1	.5
1968.....	5.8	4.2	.5	.2	.1	.1	.7
1969.....	5.8	3.9	.4	.3	.2	.1	.9
1970.....	6.6	4.5	.3	.3	.2	.1	1.1
1971.....	7.2	4.8	.3	.4	.2	.1	1.5
1972.....	7.5	4.5	.2	.7	.2	.2	1.7
1973.....	8.8	4.3	1.2	.8	.1	.3	2.1

*Less than \$0.05 billion.

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis estimates based on data provided by the Office of Management and Budget.

The effect of specific grant programs on various GFCF functions is discussed later. However, a brief summary of the magnitude of the programs is presented here. In 1958-73, the largest part of Federal aid for capital projects was for highway GFCF (table 4). Grants for highways grew from \$2.3 billion in 1958 to about \$4.3 billion in 1973. Although highway grants grew irregularly, they generally averaged about 40 percent of State-local highway GFCF.

Federal grants for education GFCF consist largely of grants to colleges and universities and to localities that bear the impact of Federal installations, such as military bases. This aid accounted for between 2 percent and 6 percent of education GFCF financing during 1958-72; ranging from \$0.2 billion to \$0.5 billion over the period; it accounted for 12 percent or \$1.2 billion in 1973 when revenue sharing was a factor.

Through 1967, capital grants for construction of sewer and water GFCF were small, less than \$0.1 billion a year and averaged about 2½ percent of that type of GFCF. In the ensuing years, these grants expanded considerably and—because of Environmental Protection Agency grants to assist governments in meeting legislated standards for the control of sewer emissions—became quite important in the 1970's. In 1973, sewer and water grants amounted to nearly \$0.8 billion, about 21 percent of that type of GFCF.

Aid for health GFCF has been provided primarily through the Hill-Burton program of grants for hospital construction. From 1958 to 1966, these grants amounted to around \$0.1 billion a year and financed from 20 to 25 percent of State-local outlays for health GFCF. Subsequently, because of increases in other types of financing, chiefly issuance of long-term debt, and because Hill-Burton grants remained flat (about \$0.2 billion annually), only 9 percent of health GFCF in 1967-73 was financed by Federal aid.

Federal aid in the remaining functional categories is less important and is discussed later in this article.

Table 5.—Long-Term Debt Financing of State and Local Government Gross Fixed Capital Formation

[Billions of dollars]			
	Total GFCF	Long-term borrowing	Long-term borrowing as a percentage of GFCF
1958.....	13.8	6.2	44.9
1959.....	14.3	5.4	37.8
1960.....	14.3	5.3	37.1
1961.....	15.5	6.1	39.4
1962.....	16.3	6.2	38.0
1963.....	18.0	6.7	37.2
1964.....	19.5	6.6	33.8
1965.....	21.4	7.5	35.0
1966.....	23.8	7.8	32.8
1967.....	26.0	9.8	37.7
1968.....	28.5	10.5	36.8
1969.....	29.2	9.5	32.5
1970.....	29.8	15.2	51.0
1971.....	31.4	17.3	55.1
1972.....	32.2	15.8	49.1
1973.....	34.9	15.7	45.0

Source: U.S. Department of Commerce, Bureau of Economic Analysis estimates based on data provided by the Bureau of the Census and the Securities Industry Association.

Table 6.—Functional Distribution of Publicly Offered Long-Term Debt to Finance State and Local Government Gross Fixed Capital Formation

[Percent]								
	Total	Highways	Education	Sewer and water	Health	Airports and water terminals	All other	Addendum: Total (billion \$)
1958.....	100.0	19.1	42.9	18.5	2.7	1.2	15.6	6.2
1959.....	100.0	15.4	41.7	21.5	1.6	5.2	14.6	5.4
1960.....	100.0	17.9	42.1	19.4	1.3	5.4	13.9	5.3
1961.....	100.0	17.5	42.0	20.5	1.1	4.6	14.4	6.1
1962.....	100.0	16.9	44.4	19.1	1.6	4.7	13.4	6.2
1963.....	100.0	11.5	42.3	21.6	2.4	3.8	18.4	6.7
1964.....	100.0	9.6	45.0	23.4	1.3	4.9	15.8	6.6
1965.....	100.0	12.6	38.3	20.2	3.9	5.1	19.9	7.5
1966.....	100.0	18.1	43.0	19.5	2.3	1.9	15.2	7.8
1967.....	100.0	12.5	42.7	19.4	3.4	3.9	18.2	9.8
1968.....	100.0	14.0	43.4	18.0	2.7	3.5	18.3	10.5
1969.....	100.0	18.1	40.5	15.7	2.8	2.9	20.0	9.5
1970.....	100.0	12.4	40.8	15.7	3.0	4.8	23.3	15.2
1971.....	100.0	18.1	36.4	15.9	4.1	3.4	22.1	17.3
1972.....	100.0	12.2	36.2	16.4	5.6	3.6	25.9	15.8
1973.....	100.0	12.3	37.5	18.9	5.5	2.3	23.4	15.7

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis estimates based on data provided by the Securities Industry Association.

Revenue sharing

In addition to the regular grant programs, the Fiscal Assistance Act passed in late 1972 provided for broad functional areas of expenditures out of Federal revenues disbursed to State and local governments. Under this revenue-sharing program, about \$2.6 billion was distributed to governments in December 1972 and another \$7.1 billion in 1973. The latter allotment accounted for about 17 percent of all Federal grants-in-aid in that year.

While data on the use of revenue-sharing funds are sketchy, BEA, after consulting with a number of governments and examining studies on the use of revenue-sharing funds, estimated the impact of these funds on State and local purchases of structures and durable goods for 1973. Revenue-sharing funds used to finance GFCF are believed to have had a major effect on such spending in the last half of 1973 and the first half of 1974. Governments accumulated a significant part of their revenue-sharing funds from December 1972 to June 1973 while they took time to set priorities and to seek bids. By the last half of 1973, many construction projects were underway. Nearly \$2.0 billion of revenue-sharing funds were used to finance GFCF in the last half of 1973. The bulk of the funds were used for public safety, public transportation, education, and water and sewer expenditures.

Long-term debt financing

Long-term bonds are the major means of financing State-local GFCF. From

1958 to 1973, publicly offered State and local government bonds financed about 40 percent of GFCF, ranging from a low of 33 percent (1969) to a high of 55 percent (1971). Though long-term borrowing grew over the period, it was at an irregular pace, rising from \$6.2 billion in 1962 to \$15.7 billion in 1973 (table 5).

The volume of long-term debt issued by State and local governments is directly related to conditions in capital markets. In periods of tight credit, such as 1966 and 1969–70, interest costs increased and reliance on bond financing slackened. An earlier study, based on Federal Reserve data on State-local borrowing plans and realizations, concluded that about one-fifth of the borrowing plans that were postponed or canceled because of high interest rates led to postponements or cancellations of capital spending plans.⁴ This is because many governments will turn to alternative sources of financing, such as floating short-term debt or using liquid assets, rather than change capital spending plans, which usually involve expensive preparation. The use of these alternatives will be discussed in the next section.

From 67 to 80 percent of the funds raised by the sale of long-term bonds in 1958–73 financed education, highway, and sewer and water GFCF (table 6). These outlays proved somewhat sensitive to tightened conditions

in the market for State-local bonds. In periods of severe credit restraint—1959–60, 1966, and 1969–70—sewer and water GFCF was adversely affected (table 7). Education and highway GFCF showed marked sensitivity in 1959–60 and 1969–70, but appeared to weather the credit squeeze of 1966. In 1966, education GFCF was maintained because of strong public demand for expanded and improved facilities and equipment; highway GFCF reflected continued Federal funding of the growing interstate highway system.

Own-source receipts

From 1958 to 1973, State and local government own-source receipts grew at an average annual rate of about 10 percent, or from \$33.5 billion to \$141.0 billion. Taken together, own-source receipts have provided a reliable flow of funds for budgeting outlays; however, separately they have not grown in a smooth pattern (table 8). Changes in the bases and rates of taxes, the addition and repeal of taxes and non-taxes, and changes in economic conditions have made any one source of funds somewhat volatile in year-to-year growth.

Short-term borrowing

State and local governments rely on three types of short-term borrowing. Tax anticipation notes (TANS) are used to bridge the gap between actual expenditures and anticipated receipts. Funds raised by TANS are primarily used for operating expenditures.

Housing authority notes and bond anticipation notes (BANS) are used as temporary sources of financing for

Table 7.—Growth Rates for Selected Functional Categories of State and Local Government Gross Fixed Capital Formation During Periods of Credit Restraints

[Percent]				
	Average annual growth rate			
	1959-74	1959-60	1966	1969-70
Education.....	7.2	2.8	22.4	0.0
Highways.....	5.0	—1	11.0	3.5
Sewer and water.....	8.0	3.3	—3.9	—6.3
All other.....	9.6	4.3	5.0	6.9
Memo:				
All gross fixed capital formation.....	7.0	1.8	11.2	2.3

Source: See footnote to table 1.

4. See John E. Petersen, "Response of State and Local Governments to Varying Credit Conditions," *FEDERAL RESERVE BULLETIN*, March 1971, pp. 209–32.

Table 8.—State and Local Government Tax and Nontax Receipts

	Total	Personal taxes and nontaxes	Corporate profits taxes	Indirect business taxes	Percent change:			
					Total	Personal taxes and nontaxes	Corporate profits taxes	Indirect business taxes
1958.....	33.5	5.6	1.0	27.0	9.0	8.9	20.0	8.5
1959.....	36.5	6.1	1.2	29.3	9.3	9.8	(*)	9.2
1960.....	39.9	6.7	1.2	32.0	8.0	10.4	8.3	7.5
1961.....	43.1	7.4	1.3	34.4	8.4	10.8	15.4	7.6
1962.....	46.7	8.2	1.5	37.0	6.9	7.3	13.3	6.5
1963.....	49.9	8.8	1.7	39.4	9.0	13.6	5.9	8.1
1964.....	54.4	10.0	1.8	42.6	8.5	9.0	11.1	8.2
1965.....	59.0	10.9	2.0	46.1	9.7	17.4	10.0	7.8
1966.....	64.7	12.8	2.2	49.7	9.7	14.1	13.6	8.7
1967.....	71.0	14.6	2.5	54.0	14.6	19.2	24.0	12.6
1968.....	81.4	17.4	3.1	60.8	12.3	18.4	9.7	10.9
1969.....	91.4	20.6	3.4	67.4	11.1	12.1	8.8	10.8
1970.....	101.5	23.1	3.7	74.7	12.0	14.3	13.5	11.2
1971.....	113.7	26.4	4.2	83.1	13.4	24.6	19.0	9.5
1972.....	128.9	32.9	5.0	91.0	9.4	10.0	14.0	8.8
1973.....	141.0	36.2	5.7	99.0				

*Less than 0.05 percent.

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

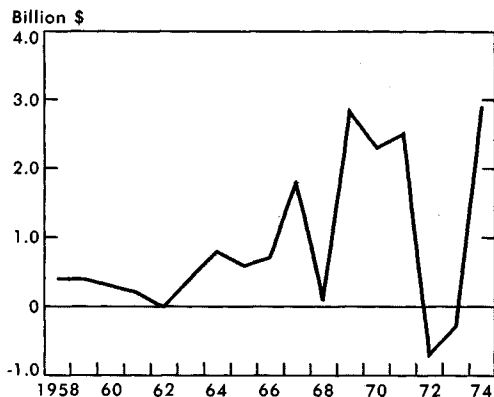
capital projects. Public housing authorities often issue short-term notes in the construction phase of a project, and refinance with long-term bonds when the project is completed.

BANS are issued for two reasons. First, BANS provide interim financing; in some jurisdictions long-term bonds may not be issued until the projects they finance are substantially completed. Second, BANS are an alternative to long-term borrowing when credit market rates are high or are expected to fall, as in 1967 and 1969–71 (chart 11).⁵

5. The data plotted in chart 10 consist of BANS, TANS, and housing authority notes. Studies by the Federal Reserve Board show that most of the short-term borrowing in 1967 and 1969–71 was in the form of BANS.

CHART 11

Net Change in State and Local Government Short-Term Debt Outstanding



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

75-10-11

A number of governments pursued their capital spending plans by relying on short-term debt when long-term borrowing plans were postponed or canceled. After 1967 and 1969–71, net new offerings of short-term notes declined, as governments returned to their conventional permanent financing sources.

Liquid assets

State and local governments maintain a portfolio of liquid assets (cash, demand deposits, time deposits, and U.S. securities) to service their day-to-day transaction needs and to provide for contingencies. The ratio of liquid assets to total expenditures is shown in chart 12.

In the years preceding 1968, the liquidity ratio ranged from 0.53 to 0.59. In 1968, the ratio dipped toward levels sustained in 1970–74—between 0.42 and 0.48. This movement toward new liquidity levels was largely the result of better asset management, which, in many cases, resulted in lower government balances held at financial institutions.

In 1969, governments worked down liquid asset ratios to their lowest level, 0.37. This was largely because reserves were used in lieu of long-term borrowing for GFCF.

Functional Distribution of GFCF

The functional distribution of State-local GFCF changed from 1958 to 1973

(table 9). The largest category, highways, accounted for roughly 40 percent of total State-local GFCF in most years, but decreased in recent years.

Highway GFCF

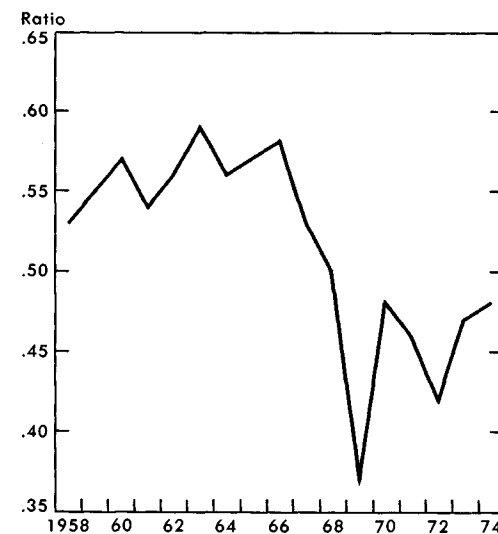
State and local government highway construction programs are the largest single functional GFCF category, although they have declined in relative importance in recent years. From 1958 to 1973, highway GFCF grew at an average annual rate of about 4 percent. In 1958, highway GFCF amounted to about \$5.9 billion (table 10). This was nearly 43 percent of total GFCF. In 1971, it amounted to \$11.2 billion, or 36 percent of GFCF. Subsequently, outlays declined to \$11.0 billion in 1972 and rose to \$11.2 billion in 1973. A significant factor was the partial impoundment of Federal grants in 1972 and 1973.

Financing highway GFCF

Much of the impetus for State and local government highway construction has come from the Federal interstate highway program, which was initiated in 1956. Under this and other smaller Federal programs, matching grants to States grew from about \$2.3 billion, or about 40 percent of all highway GFCF financing, in 1958 to nearly

CHART 12

State and Local Government Liquidity Ratios



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

75-10-12

Table 9.—State and Local Government Gross Fixed Capital Formation by Function

[Billion of dollars]

	Total	Highways	Education	Sewer and water	Health	Airports and water terminals	All other
1958.....	13.8	5.9	3.5	1.5	0.4	0.1	2.3
1959.....	14.3	6.2	3.4	1.6	.4	.4	2.3
1960.....	14.3	5.8	3.7	1.6	.4	.4	2.5
1961.....	15.5	6.2	4.0	1.7	.4	.4	2.8
1962.....	16.3	6.8	4.0	1.8	.4	.4	2.9
1963.....	18.0	7.5	4.6	1.9	.4	.4	3.1
1964.....	19.5	7.6	5.2	2.4	.4	.4	3.5
1965.....	21.4	8.1	5.8	2.6	.5	.5	4.0
1966.....	23.8	9.0	7.1	2.5	.5	.5	4.2
1967.....	26.0	9.3	7.9	2.5	.7	.6	5.1
1968.....	28.5	10.0	8.1	3.2	.8	.8	5.6
1969.....	29.2	9.9	8.1	2.9	.9	.8	6.6
1970.....	29.8	10.7	8.1	2.8	.9	.9	6.4
1971.....	31.4	11.2	8.3	3.3	1.0	.7	6.8
1972.....	32.2	11.0	8.6	3.4	1.1	.8	7.3
1973.....	34.9	11.2	9.8	3.9	1.1	.8	8.2

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

Source: See footnote to table 1.

\$3.9 billion, or about 50 percent of all highway financing, in 1964. By 1973, Federal financing amounted to about \$4.3 billion, and, although it was declining in importance, it still accounted for about 38 percent of the outlays in that year.

Two State-supported construction programs also influenced highway expenditures in the 1960's: (1) access highways between suburbs and urban centers and (2) toll roads. Debt financing was a particularly important source of funds for both. In the early 1960's, nearly 40 percent of highway debt offerings were toll road revenue bonds. This type of financing was particularly appropriate since toll roads were planned to be self-supporting with respect to debt service and maintenance. After the mid-1960's, the relative growth of bond financing reflected an overall trend for State and local governments to debt-finance a larger share of capital outlays in order to release more current receipts for current outlays.

The bulk of the remaining financing of highway GFCF is generated through the imposition of levies on gasoline and motor vehicles, although only about one-half of those receipts, shown as "all other" financing in table 10, finance highway GFCF. The other half finances highway maintenance and other State and local programs. Total revenue from both sources increased from about \$4.4 billion in 1958 to \$6.5 billion in 1965, an average annual increase of more than 5 percent. Since

1965, the rate of increase has nearly doubled, because of increases in gasoline purchases, motor vehicles registered, and rates and fees. In 1973, these revenue sources produced \$12.0 billion.

Education GFCF

State-local government spending for elementary, secondary, and higher education structures, books, and equipment ranged from 24 to 30 percent of total State-local GFCF over the 1958-73 period (table 11). Spending increased from \$3.5 billion in 1958 to nearly \$9.8 billion in 1973, an average annual increase of about 7 percent. Purchases of books and equipment were about 20 percent of outlays in 1958; in 1973, they were 30 percent.

After a period of fairly level expenditures from 1958 to 1962, when educa-

tion GFCF rose from \$3.5 billion to \$4.0 billion, outlays grew rapidly over the next 6 years, amounting to \$8.1 billion in 1968.

Elementary and secondary school GFCF was particularly strong for three reasons. First, there was an attempt to alleviate a general shortage of classroom space brought on by the postwar baby boom. Second, the population shifted away from urban centers to the suburbs. Last, there were increasing pressures to replace outdated schools, many of which had been constructed before World War II.

Higher education GFCF also accelerated in the 1960's to meet the increase in enrollment that began in the mid-1960's and that did not taper off until the early 1970's. Contributing strongly to the demand for spending was the growth in the college-age population and the increase in the percentage of that population enrolled in public universities. Relatively lower tuition costs at public universities contributed to the increase.

A noticeable slowdown in enrollments at public colleges and elementary and secondary schools was reflected in education GFCF in 1969-72. Education GFCF amounted to \$8.1 billion in 1969 and rose to only \$8.6 billion in 1972. However, in 1973, expenditures showed a sharp increase of \$1.2 billion, with a large portion of education GFCF for the renovation and replacement of outdated facilities. Revenue-sharing

Table 10.—State and Local Government Highway Gross Fixed Capital Formation and Financing

[Billions of dollars]

	Gross fixed capital formation		Total	Financing		
	Structures	Durable goods		Federal aid	Long-term debt	All other
1958.....	5.7	0.2	5.9	2.3	1.2	2.4
1959.....	6.0	.2	6.2	3.0	.8	2.3
1960.....	5.6	.2	5.8	2.5	1.0	2.4
1961.....	6.0	.2	6.2	2.7	1.1	2.5
1962.....	6.5	.2	6.8	2.9	1.1	2.8
1963.....	7.3	.2	7.5	3.4	.8	3.3
1964.....	7.3	.3	7.6	3.9	.6	3.1
1965.....	7.9	.3	8.1	3.8	.9	3.4
1966.....	8.7	.3	9.0	4.1	1.4	3.5
1967.....	8.9	.3	9.3	3.9	1.2	4.2
1968.....	9.7	.3	10.0	4.2	1.5	4.3
1969.....	9.6	.4	9.9	3.9	1.7	4.4
1970.....	10.3	.4	10.7	4.5	1.9	4.3
1971.....	10.8	.4	11.2	4.8	3.1	3.3
1972.....	10.5	.5	11.0	4.5	1.9	4.6
1973.....	10.6	.5	11.2	4.3	1.9	5.0

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

Source: See footnote to table 2.

Table 11.—State and Local Government Education Gross Fixed Capital Formation and Financing

[Billions of dollars]

	Gross fixed capital formation		Total	Financing		
	Structures	Durable goods		Federal aid	Long-term debt	All other
1958.....	2.9	0.6	3.5	0.2	2.7	0.7
1959.....	2.7	.7	3.4	.2	2.2	1.0
1960.....	2.8	.8	3.7	.2	2.2	1.2
1961.....	3.1	.9	4.0	.2	2.5	1.3
1962.....	3.0	1.0	4.0	.2	2.8	1.1
1963.....	3.5	1.0	4.6	.2	2.8	1.6
1964.....	3.9	1.3	5.2	.1	3.0	2.1
1965.....	4.4	1.4	5.8	.2	2.9	2.8
1966.....	5.4	1.6	7.1	.4	3.4	3.3
1967.....	6.1	1.8	7.9	.5	4.2	3.2
1968.....	6.2	1.9	8.1	.5	4.6	3.1
1969.....	6.0	2.1	8.1	.4	3.8	3.8
1970.....	5.7	2.3	8.1	.3	6.2	1.5
1971.....	5.8	2.5	8.3	.3	6.3	1.8
1972.....	5.9	2.6	8.6	.2	5.7	2.6
1973.....	6.9	2.9	9.8	1.2	5.8	2.7

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

Source: See footnote to table 2.

funds financed a significant part of the 1973 increase.

Financing education GFCF

Over the 1958–73 span, the bulk of the financing for education GFCF was done through long-term bonds. Bonds financed from 45 to 75 percent of the cost of outlays, Federal aid about 3 to 12 percent, and current receipts the remainder.

For any government of moderate size, capital investment in education is uneven. As capacity of existing facilities is reached or exceeded, new schools must be constructed. In most cases, spending for this construction is irregular, and is usually debt-financed to avoid large changes in tax levels.

Bonds issued for education GFCF have shown the same sensitivity to credit market conditions that other tax-exempt issues have. In 1966, a period of credit restraint, expenditures rose \$1.3 billion, or 22 percent, while long-term borrowing increased \$0.5 billion, or 17 percent. In the credit crunch of 1969, expenditures did not grow and long-term borrowing fell from the 1968 rate of \$4.6 billion to \$3.8 billion. Governments had to draw on accumulated reserves, postpone other expenditures, or use short-term borrowing to maintain previous capital outlays levels.

As noted earlier, Federal aid to education GFCF—largely to colleges and universities and to local governments

impacted by the presence of Federal installations—accounted for 2 to 6 percent of education GFCF over the 1958–72 period. In 1973, Federal grants increased to 12 percent of education GFCF, largely because of revenue sharing.

Sewer and water GFCF

The construction of sewer treatment and water supply facilities accounted for about 9 to 12 percent of State-local GFCF over the 1958–73 period. Spending for water and sewer GFCF in 1973 amounted to about \$3.9 billion, 2.5 times the 1958 level of \$1.5 billion (table 12). Equipment purchases ranged from 3 to 7 percent of total outlays.

A significant portion of sewer GFCF in the late 1950's consisted of installation of facilities in communities that had none previously. The growth of suburban areas in the 1960's resulted in the expansion of existing facilities; at the same time, in many of the older urban areas, governments replaced outdated equipment and deteriorating facilities. An increased concern about the environment in the late 1960's coupled with higher Federal grants resulted in increased spending for this function.

Financing sewer and water GFCF

Federal aid for water and sewer GFCF was minimal through the mid-1960's; it accounted for about 2.5 percent of the financing. In 1967, Federal aid became more significant. Initially, aid came from the Department of Housing and Urban Development's program of grants for basic water and sewer facilities. In the 1970's, Environmental Protection Agency grants for controlling sewage emissions were important, although their impact was somewhat dampened by Federal impoundments. Overall, Federal aid ranged from about 5 to 15 percent of sewer and water GFCF in 1967–73.

Most of the sewer and water GFCF has been financed through bonds. Although bond issues showed only minor sensitivity to the 1966 period of credit restraint, they reacted strongly in 1969.

Table 12.—State and Local Government Sewer and Water Gross Fixed Capital Formation and Financing

[Billions of dollars]

	Gross fixed capital formation		Total	Financing		
	Structures	Durable goods		Federal aid	Long-term debt	All other
1958.....	1.4	0.1	1.5	(*)	1.2	0.3
1959.....	1.5	.1	1.6	(*)	1.2	.4
1960.....	1.5	.1	1.6	(*)	1.0	.5
1961.....	1.6	.1	1.7	(*)	1.2	.4
1962.....	1.8	.1	1.8	(*)	1.2	.6
1963.....	1.9	.1	1.9	0.1	1.4	.4
1964.....	2.3	.1	2.4	.1	1.5	.8
1965.....	2.5	.1	2.6	.1	1.5	1.0
1966.....	2.4	.1	2.5	.1	1.9	.9
1967.....	2.4	.1	2.5	.1	1.9	.4
1968.....	3.1	.1	3.2	.2	1.9	1.1
1969.....	2.8	.1	2.9	.3	1.5	1.1
1970.....	2.7	.1	2.8	.3	2.4	.1
1971.....	3.1	.1	3.3	.4	2.7	.1
1972.....	3.2	.2	3.4	.7	2.6	.1
1973.....	3.7	.2	3.9	.8	3.0	.1

*Less than \$0.05 billion.

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

Source: See footnote to table 2.

Table 13.—State and Local Government Health Care Gross Fixed Capital Formation and Financing

[Billions of dollars]

	Gross fixed capital formation		Total	Financing		
	Structures	Durable goods		Federal aid	Long-term debt	All other
1958.....	0.4	0.1	0.4	0.1	0.2	0.2
1959.....	.4	.1	.4	.1	.1	.3
1960.....	.4	.1	.4	.1	.1	.3
1961.....	.3	.1	.4	.1	.1	.2
1962.....	.3	.1	.4	.1	.1	.2
1963.....	.3	.1	.4	.1	.2	.2
1964.....	.4	.1	.4	.1	.1	.3
1965.....	.4	.1	.5	.1	.3	.1
1966.....	.4	.1	.5	.1	.2	.2
1967.....	.6	.1	.7	.1	.3	.2
1968.....	.7	.1	.8	.1	.3	.4
1969.....	.8	.1	.9	.2	.3	.5
1970.....	.8	.1	.9	.2	.5	.3
1971.....	.9	.2	1.0	.2	.7	.1
1972.....	.9	.2	1.1	.2	.9	(*)
1973.....	.9	.2	1.1	.1	.9	.1

* Less than \$0.05 billion.

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

Source: See footnote to table 2.

Direct user charges based on water consumption, or related taxes, provided most of the remaining financing. Reliance on these sources prevented a large number of abandonments or postponements of projects in 1969.

Health care GFCF

In 1958-73, State-local capital outlays for health care GFCF, which accounted for 3 to 4 percent of total GFCF, grew at an average annual rate of about 7 percent. From 1958 to 1966, outlays ranged from \$0.4 billion to \$0.5 billion annually (table 13). Durable goods purchases accounted for about 25 percent of outlays. By 1971, health care GFCF amounted to about \$1.0 billion, more than triple the levels of the early 1960's. Outlays grew slightly in 1972 and showed no change in 1973.

Financing health care GFCF

Federal aid for mental health and other medical care facilities began to grow in the mid-1960's and was stimulated by Hill-Burton grants, which rose from about \$65 million in 1961 to more than \$225 million in 1970. In 1971-73, Hill-Burton grants grew only moderately because governments could not get Federal approval for their projects.

In recent years, health care GFCF has been financed increasingly by the sale of long-term bonds. Bond offerings

in 1965 amounted to the total offerings of the previous 2 years, \$0.3 billion. They held this level through 1969 and, in 1971-73, grew to an annual level of about \$0.9 billion. This growth resulted from broadened State authority for local governments to offer hospital bond issues and from favorable market conditions. The growth of prepaid hospital and medical care plans, which insured a more dependable cash flow to hospitals, was an important factor in improving the marketability of hospital bonds.

Airport and water terminal GFCF

Over the 1958-73 period, airport and water terminal GFCF accounted for

about 2 percent of total State-local GFCF. Construction accounted for about 97 percent of airport and water terminal GFCF and durable goods purchases about 3 percent. Capital outlays for airport and water terminals were fairly level in the first half of the 1960's, and amounted to about \$0.4 billion in each year. In 1965, outlays began to advance and by 1970 had reached about \$0.9 billion (table 14). They decreased to about \$0.8 billion annually in 1971-73.

Outlays in the 1960's and 1970's were for renovation and expansion of old facilities and construction of new facilities. Air traffic grew rapidly; passenger air miles doubled from 1960 to 1967. The introduction of jet aircraft resulted in development plans for expanded terminals and runways and modernized air traffic control facilities in many urban centers, such as Los Angeles and New York City. Furthermore, in the 1970's, the introduction of jumbo jets required many authorities to expand runways and terminals to handle the large volume of passengers associated with each flight.

Water terminal GFCF also increased, largely because of expansion and, since the mid-1960's, renovation to accommodate the shift toward the use of containers in cargo handling.

Financing airport and water terminal GFCF

Funds for airport and water terminal GFCF are usually raised through long-

Table 14.—State and Local Government Airport and Water Terminal Gross Fixed Capital Formation and Financing

[Billions of dollars]

	Gross fixed capital formation		Total	Financing		
	Structures	Durable goods		Federal aid	Long-term debt	All other
1958.....	0.1	(*)	0.1	(*)	0.1	(*)
1959.....	.3	(*)	.4	.1	.3	(*)
1960.....	.4	(*)	.4	.1	.3	(*)
1961.....	.4	(*)	.4	.1	.3	(*)
1962.....	.4	(*)	.4	.1	.3	(*)
1963.....	.4	(*)	.4	.1	.3	(*)
1964.....	.4	(*)	.4	.1	.3	(*)
1965.....	.4	(*)	.5	.1	.4	(*)
1966.....	.5	(*)	.5	.1	.1	.3
1967.....	.6	(*)	.6	.1	.4	.2
1968.....	.7	(*)	.8	.1	.4	.3
1969.....	.8	(*)	.8	.1	.3	.4
1970.....	.9	(*)	.9	.1	.7	.1
1971.....	.7	(*)	.7	.1	.6	(*)
1972.....	.8	(*)	.8	.2	.6	(*)
1973.....	.8	(*)	.8	.3	.4	.1

*Less than \$0.05 billion.

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

Source: See footnote to table 2.

term revenue bonds, and income generated by the operations of the facilities is used to meet debt service. This type of financing is sensitive to capital market conditions. In response to high interest rates in 1966 and 1969, financing provided by long-term debt fell sharply. In 1966, bond sales fell from \$0.4 billion to about \$0.1 billion. Capital outlays were only marginally affected; temporary short-term tax-exempt notes were issued in anticipation of bond issues to be offered when long-term rates declined.

In the 1970's, borrowing averaged about \$0.6 billion annually. Financing of the new Dallas-Fort Worth airport was a major factor in these years.

All other GFCF

The remainder of GFCF consists of outlays for environmental conservation and development, housing and urban development, general administrative facilities, mass transit, and facilities for public safety. Although these outlays have traditionally been small, an exceptional growth in outlays for mass transit facilities and equipment is likely. Outlays for public safety equipment and facilities are also growing in importance. The Department of Justice, through the Law Enforcement Assistance Administration, has supplied large amounts of capital expenditure funds to police departments. Also, early reports on the use of revenue-sharing funds indicate that the funds are having an impact on public safety spending.

GFCF in 1974-75

Preliminary estimates indicate that GFCF grew rapidly in 1974, and slowed in the first half of 1975. Purchases of structures increased over 19 percent from 1973 to 1974, or nearly \$5.7 billion; equipment spending rose 9 percent or about \$0.5 billion. While data for the first half of 1975 are tentative, it appears that there has been only moderate growth in GFCF;

structures purchases were about \$1.5 billion (seasonally adjusted annual rate) above 1974 levels and little growth has occurred in durable goods purchases. The outlook for the remainder of 1975 is for continued modest growth or a leveling off.

Several factors contributed to the strong growth in 1974. First, the revenue-sharing distributions, although leveling off by mid-1974, provided an important impetus to capital spending. Second, the Federal Government sharply increased capital grants, releasing funds impounded in previous years. Third, State-local governments found financial markets highly receptive to their long-term bond offerings.

In the first half of 1975, these factors became somewhat less significant. First, a smaller proportion of revenue-sharing monies was devoted to capital programs as governments reverted to a more traditional allocation of these funds. Second, except for sewer and water programs, no significant growth occurred in Federal capital grant programs. Third, long-term bond offerings faced a less accommodating market than in 1974. Fourth, as a result of the recession, growth in own-source receipts slackened in late 1974 and early 1975 and sharply reduced the availability of funds for capital programs.

Highway GFCF increased 15 percent, or about \$1.6 billion in 1974. Release of impounded Federal highway aid funds provided the major impetus. In the first half of 1975, highway outlays showed no growth.

Education GFCF increased about 10 percent, or \$1.0 billion in 1974, but declined slightly in 1975. Education outlays were a major beneficiary of the initial revenue-sharing distribution, but declined after mid-1974, reflecting demographic factors and lower college attendance rates.

Sewer and water GFCF increased about 35 percent, or nearly \$1.8 billion in 1974, and remained near the 1974 level in the first half of 1975. Increased Federal aid for sewer treatment and

water supply facilities was a key factor in 1974. Funds impounded in earlier years were released in 1974, and although some funds were for reimbursement of outlays made in previous periods, a substantial amount was available for new GFCF. Grant levels were maintained in the first half of 1975.

Health and hospitals GFCF increased 26 percent, or about \$0.3 billion in 1974, but showed little further growth in the first half of 1975. As in earlier periods, easy access to bond market financing helped stimulate growth in 1974 and sustain the levels of 1975.

Outlook for 1976

The outlook for GFCF in 1976 is uncertain. While pressure on State and local governments to increase spending can be expected to rise as real incomes grow and environmental concerns continue, a number of other factors may limit growth. First, many governments are operating under tight budgets. Renewed inflation may force them to curtail capital spending plans in order to maintain current operating levels; this apparently was a factor in limiting GFCF in 1975. Unlike its impact on the Federal budget, inflation tends to increase State-local expenditures faster than receipts in the short-run. This is largely because important types of State-local receipts, such as property taxes and nontaxes, do not rise at the same rate as money incomes. Second, fiscal crises in several large jurisdictions have cast doubt on the part of investors in the ability of governments to carry present levels of debt. This investor uncertainty disrupted State and local bond markets in mid-1975 and caused interest rates to rise. In some cases, bond issues could not be sold, despite very high interest rates. Should these conditions continue in 1976, growth in GFCF will be limited. Last, given present budget stringency, Federal grants to State and local governments for GFCF are expected to show only a modest increase in 1976.

Changes in State Personal Income, First to Second Quarters of 1975

Table A.—Total Personal Income and Selected Components, Change First to Second Quarters 1975

Ranked by percent change in total	Percent change						Index, U.S. percent change=100			
	Total	Farm income	Wages and salaries			Transfer payments	Total	Total excluding:		
			Manu- facturing	Con- struction	Min- ing			Farm	Manu- facturing	Farm and manufac- turing
United States.....	2.3	2.8	.4	-2.7	1.6	7.5	100	100	100	100
States with above average gains:										
1. Alaska.....	6.9	4.7	-9.7	21.6	18.2	3.5	300	300	300	300
2. Delaware.....	5.1	-2.0	17.0	-6.5	5.8	9.9	222	230	69	77
Dist. of Columbia.....	4.9	.0	-1.3	-6.6	5.8	5.1	213	213	200	200
3. South Carolina.....	3.8	21.5	5.3	-3.0	5.8	6.4	165	143	131	108
4. Michigan.....	3.8	-3.8	7.8	-5.9	2.2	5.6	165	170	100	104
5. South Dakota.....	3.7	14.5	2.7	-16.4	10.2	8.7	161	104	146	88
6. Idaho.....	3.6	-1.2	6.2	2.6	5.8	7.2	157	183	123	150
7. Nebraska.....	3.5	12.3	.5	-1	-15.4	9.7	152	117	150	115
8. Montana.....	3.4	13.5	-4.2	-16.9	8.6	8.4	148	100	150	104
9. New Mexico.....	3.4	1.6	2.3	2.2	3.7	6.2	148	148	131	135
Average¹.....	4.1	6.8	3.1	-2.5	5.0	7.3	178	165	146	131
States with near-average gains:										
10. Oklahoma.....	3.2	25.3	-.8	-4.6	5.5	8.4	139	109	142	112
11. Tennessee.....	3.2	12.6	4.1	-5.3	3.4	9.8	139	135	112	108
12. Texas.....	3.1	40.2	2.8	-4.3	7.3	7.2	135	109	123	96
13. Georgia.....	3.0	27.9	2.0	-4.4	1.5	7.7	130	91	123	85
14. Missouri.....	3.0	-.8	2.2	7.5	-1.2	9.1	130	135	123	127
15. Colorado.....	2.8	15.3	.9	-1	7.6	7.5	122	109	115	96
16. Mississippi.....	2.8	19.3	1.1	-10.5	2.6	9.2	122	87	119	81
17. Wyoming.....	2.6	16.5	.2	-2.7	4.6	7.1	113	96	104	85
18. Vermont.....	2.6	3.7	-3.6	-1.1	5.7	8.7	113	113	154	154
19. Kansas.....	2.5	12.1	-1.4	-4.2	4.8	7.9	109	78	119	88
20. Wisconsin.....	2.5	11.4	-2.6	.0	-5.2	10.3	109	100	162	154
21. New York.....	2.5	3.0	1.4	-5.5	8.7	6.9	109	109	104	104
22. Ohio.....	2.4	-12.8	-.3	1.2	.6	8.6	104	113	131	138
23. Oregon.....	2.2	-7.8	3.4	-6.4	-10.9	6.3	96	109	73	89
24. Nevada.....	2.2	5.3	.2	1.6	.9	5.5	96	96	88	89
25. Iowa.....	2.2	-1.7	-2.5	4.1	2.3	9.6	96	109	127	142
26. California.....	2.1	6.7	.6	-3.4	4.1	5.9	91	87	92	88
27. Arizona.....	2.1	15.3	-2.4	-5.7	-.9	8.4	91	70	100	81
28. Alabama.....	2.1	1.7	-.9	-.9	-4.3	8.7	91	96	108	112
29. Pennsylvania.....	2.1	1.1	-1.5	-1.7	-4.9	8.3	91	91	119	119
30. Maine.....	2.1	-7.3	-1.7	2.5	5.8	7.7	91	104	108	127
31. Virginia.....	2.0	3.7	2.0	-2.9	-1.3	7.7	87	87	77	77
32. Illinois.....	2.0	-5.3	-1.9	6.2	-5.7	8.6	87	91	115	123
33. Maryland.....	2.0	-6.9	-.8	-1.2	-5.4	6.9	87	91	88	92
34. New Hampshire.....	2.0	2.0	-1.6	2.9	41.0	6.9	87	87	112	112
35. Hawaii.....	1.9	3.7	-1.5	.6	.0	7.5	83	78	77	77
36. Washington.....	1.8	-9.1	.2	.7	-2.7	6.1	78	100	81	100
37. Utah.....	1.7	7.2	.7	-2.6	-9.5	8.4	74	70	69	65
38. North Carolina.....	1.7	-11.1	2.8	-5.8	-6.5	9.2	74	100	54	81
39. Indiana.....	1.7	-.7	-.5	-.9	-1.0	9.7	74	78	96	100
40. Arkansas.....	1.6	-14.9	-1.0	-6.0	-1.5	9.7	70	117	77	131
41. Minnesota.....	1.6	-7.5	.1	-2.3	2.9	8.6	70	91	73	96
42. New Jersey.....	1.6	-9.1	-.8	-15.2	-4.2	5.7	70	70	85	85
43. Massachusetts.....	1.5	-22.1	-2.5	2.9	5.8	3.1	65	70	92	92
44. Florida.....	1.4	-9.9	-1.0	-9.2	4.8	7.7	61	74	62	73
45. Rhode Island.....	1.4	8.3	-4.5	-5.6	5.8	9.5	61	61	112	112
Average.....	2.2	3.2	-.3	-2.2	1.7	7.9	96	96	104	104
States with below average gains:										
46. Connecticut.....	1.0	-1.9	-3.3	-4.8	5.8	8.9	43	43	88	88
47. Kentucky.....	.7	14.3	-4.9	-12.2	-4.7	9.3	30	13	73	54
48. Louisiana.....	.2	-25.8	-2.0	-3.5	6.1	8.1	9	78	19	88
49. North Dakota.....	.2	-5.0	.6	-16.7	12.0	7.7	9	61	8	58
50. West Virginia.....	-.3	1.2	-5.2	-13.0	-10.4	7.9	-----	-----	27	27
Average.....	.4	-3.4	-3.0	-10.0	1.8	8.4	17	35	42	62

1. Excludes District of Columbia.

NATIONALLY, personal income rose 2¼ percent in the second quarter of 1975. Consumer prices (as measured by the implicit price deflator for personal consumption expenditures) rose 1¼ percent; real income was up about 1 percent. This was the first significant quarterly gain in real income since the recession began in late 1973. Current-dollar income rose in 45 States and in the District of Columbia. It changed little in five States. The gain in each of the 45 States and the District was above the national rise in consumer prices, and real income apparently increased, at least moderately.

Much of the national rise in income was due to transfer payments, which increased 7½ percent; income, excluding transfers, was up only 1½ percent. The sharp increase in transfers reflected a one-time special payment, in June, of \$50 to recipients of social security, railroad retirement, and supplemental security incomes, and an advance of more than one-fifth in unemployment insurance benefits. The increases in transfers were spread fairly evenly among the States.

Other income components

Differential State changes in manufacturing payrolls and farm labor and proprietors' incomes explain much of the State differences in total income changes; payrolls in construction, mining, Federal Government, and service-type industries also contributed. The role of manufacturing and farming can

NOTE.—The quarterly estimates of State personal income were prepared by Kenneth P. Berkman and Robert L. Brown with the substantial assistance of Q. Francis Dallavalle and Wallace K. Bailey, Jr. in the Regional Economic Measurement Division. The analysis was written by Robert B. Bretzfelder in the Regional Economic Analysis Division.

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1972				1973				1974				1975	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
United States	913,395	930,736	949,819	984,390	1,012,364	1,037,540	1,066,790	1,099,630	1,107,319	1,137,797	1,171,555	1,189,621	1,195,812	1,222,918
New England	56,164	57,190	58,117	60,103	61,137	62,707	64,015	65,594	66,859	68,494	70,169	71,499	72,604	73,665
Connecticut.....	16,134	16,414	16,615	17,149	17,500	17,945	18,345	18,835	19,205	19,721	20,239	20,568	20,833	21,044
Maine.....	3,627	3,723	3,821	3,985	4,090	4,247	4,380	4,538	4,681	4,740	4,791	5,015	4,964	5,066
Massachusetts.....	27,311	27,804	28,251	29,165	29,594	30,304	30,875	31,586	32,210	32,973	33,877	34,478	35,208	35,740
New Hampshire.....	3,116	3,173	3,269	3,392	3,484	3,593	3,683	3,823	3,871	3,969	4,034	4,099	4,118	4,202
Rhode Island.....	4,258	4,324	4,354	4,543	4,578	4,681	4,740	4,757	4,844	4,964	5,069	5,146	5,257	5,331
Vermont.....	1,717	1,752	1,807	1,870	1,890	1,938	1,991	2,055	2,048	2,128	2,160	2,228	2,224	2,282
Mideast	211,889	213,713	218,094	223,818	227,501	231,277	235,903	241,400	245,539	252,190	258,444	263,381	266,188	272,270
Delaware.....	2,865	2,954	3,019	3,095	3,198	3,278	3,419	3,493	3,452	3,536	3,688	3,781	3,631	3,816
District of Columbia.....	4,382	4,408	4,512	4,627	4,620	4,672	4,774	4,818	4,884	5,044	5,210	5,346	5,453	5,718
Maryland.....	19,473	19,805	20,376	20,829	21,386	21,759	22,476	23,058	23,419	23,971	24,700	25,268	25,500	26,008
New Jersey.....	37,866	38,586	39,178	40,228	40,859	41,398	42,107	43,209	44,181	45,456	46,369	47,159	47,165	47,928
New York.....	94,779	95,228	96,562	99,037	100,493	102,128	103,778	105,919	107,693	110,524	113,022	114,938	117,141	120,116
Pennsylvania.....	52,525	52,733	54,446	56,002	56,946	58,041	59,350	60,903	61,911	63,660	65,455	66,888	67,299	68,685
Great Lakes	186,887	191,386	194,717	202,227	208,723	212,821	217,867	225,093	224,943	230,719	239,510	239,855	238,082	244,127
Illinois.....	55,849	57,168	57,741	60,026	61,916	63,002	64,475	66,695	67,089	68,768	71,414	70,325	70,558	71,943
Indiana.....	22,305	22,824	23,257	24,022	25,348	25,663	26,212	27,343	27,239	28,433	28,406	28,406	28,043	28,524
Michigan.....	42,810	43,953	44,936	46,767	48,092	49,323	50,305	51,826	51,327	52,546	54,883	55,328	53,496	55,552
Ohio.....	47,313	48,303	49,217	51,067	52,439	53,465	54,771	56,240	56,930	58,348	60,545	61,163	60,882	62,372
Wisconsin.....	18,610	19,139	19,565	20,346	20,929	21,369	22,004	22,988	23,154	23,818	24,234	24,633	25,103	25,735
Plains	68,497	70,388	71,834	76,296	79,676	82,101	87,028	89,004	84,524	88,011	89,699	88,758	89,035	91,205
Iowa.....	11,903	12,231	11,965	13,471	13,777	14,666	16,674	15,476	14,182	14,847	16,240	15,022	15,228	15,570
Kansas.....	9,763	10,313	10,464	10,644	11,008	11,052	12,421	12,836	12,191	12,266	12,993	12,993	13,014	13,340
Minnesota.....	16,137	16,405	16,729	17,826	18,691	19,433	20,350	20,960	20,248	21,727	21,668	21,305	21,526	21,876
Missouri.....	19,583	20,288	20,474	21,181	22,447	22,567	23,382	23,348	23,814	24,600	24,700	24,568	25,310	25,310
Nebraska.....	6,444	6,674	6,849	7,174	7,514	7,596	7,971	8,715	7,665	8,168	8,357	8,395	8,329	8,620
North Dakota.....	2,288	2,032	2,748	3,115	3,167	3,909	3,709	3,821	3,969	3,071	3,543	3,412	3,319	3,319
South Dakota.....	2,378	2,445	2,604	2,884	3,073	3,215	3,335	3,806	3,247	3,219	3,284	3,030	3,058	3,171
Southeast	167,806	171,751	177,369	184,616	191,064	195,731	201,900	208,981	212,565	218,736	224,141	227,860	229,594	233,869
Alabama.....	11,860	12,001	12,285	12,762	13,153	13,570	13,949	14,451	14,612	14,928	15,250	15,527	15,642	15,978
Arkansas.....	6,406	6,532	6,812	7,102	7,549	7,907	8,237	8,584	8,714	8,881	9,046	9,109	9,109	9,363
Florida.....	31,153	32,301	33,520	35,890	36,802	38,288	39,915	41,185	42,014	43,543	44,723	44,978	44,905	45,531
Georgia.....	18,083	18,289	19,006	19,754	20,339	20,886	21,572	22,038	22,388	23,473	24,107	23,878	24,600	24,600
Kentucky.....	11,421	11,676	12,022	12,593	12,977	13,121	13,491	13,778	14,151	14,907	15,236	15,350	15,758	15,876
Louisiana.....	12,769	13,238	13,542	13,877	14,249	14,359	15,090	15,359	15,715	16,258	16,664	17,467	18,129	18,161
Mississippi.....	6,817	7,046	7,319	7,573	7,968	7,995	8,070	8,792	8,436	8,867	9,046	9,010	9,109	9,363
North Carolina.....	19,374	19,758	20,382	20,954	21,713	22,187	22,676	23,924	24,332	24,503	25,022	26,188	26,530	26,984
South Carolina.....	9,015	9,205	9,571	9,918	10,202	10,496	10,804	11,371	11,631	11,874	12,086	12,390	12,263	12,725
Tennessee.....	14,412	14,871	15,238	15,874	16,499	16,737	17,292	17,835	18,088	18,542	19,315	19,207	19,292	19,904
Virginia.....	20,230	20,500	21,148	21,880	22,665	23,178	23,941	24,656	25,158	26,007	26,476	27,042	27,144	27,666
West Virginia.....	6,265	6,335	6,524	6,741	6,949	7,007	7,193	7,366	7,507	7,760	7,971	8,090	8,302	8,527
Southwest	67,827	69,415	70,008	72,705	74,995	77,896	81,135	84,116	84,553	85,899	89,191	91,405	92,302	95,091
Arizona.....	8,163	8,257	8,610	8,992	9,274	9,712	10,074	10,443	10,609	10,853	11,237	11,452	11,393	11,632
New Mexico.....	3,722	3,725	3,766	3,929	4,020	4,185	4,367	4,446	4,449	4,566	4,763	4,786	5,025	5,025
Oklahoma.....	9,806	10,052	10,177	10,343	10,748	11,054	11,888	11,698	12,037	12,037	12,626	12,937	13,008	13,423
Texas.....	46,135	47,381	47,456	49,442	50,953	52,945	54,806	57,529	57,459	58,444	60,565	62,229	63,039	65,011
Rocky Mountain	21,302	21,858	22,589	23,720	24,210	25,776	25,947	27,254	27,615	27,863	28,916	29,702	29,558	30,368
Colorado.....	10,370	10,653	10,949	11,622	11,826	12,439	12,574	13,088	13,200	13,379	14,132	14,350	14,157	14,548
Idaho.....	2,713	2,789	2,934	2,997	3,128	3,366	3,441	3,548	3,553	3,893	4,017	4,017	3,968	4,110
Montana.....	2,735	2,844	2,958	3,120	3,079	3,593	3,409	3,761	3,566	3,550	3,640	3,813	3,717	3,843
Utah.....	4,062	4,143	4,242	4,418	4,540	4,665	4,835	4,995	4,994	5,181	5,342	5,465	5,612	5,708
Wyoming.....	1,422	1,430	1,505	1,562	1,637	1,714	1,689	1,863	1,903	1,900	1,905	2,056	2,104	2,159
Far West	127,424	129,342	131,270	134,865	138,742	142,752	146,391	151,390	153,791	158,684	163,883	169,143	170,147	173,723
California.....	100,658	101,891	103,347	105,906	108,652	111,880	114,457	118,625	120,280	124,135	128,109	131,916	132,762	135,608
Nevada.....	2,644	2,704	2,749	2,857	2,977	3,088	3,185	3,312	3,360	3,437	3,453	3,536	3,659	3,740
Oregon.....	9,084	9,314	9,530	9,899	10,297	10,519	10,738	11,146	11,344	11,765	12,202	12,578	12,513	12,782
Washington.....	15,038	15,433	15,644	16,204	16,816	17,264	18,012	18,307	18,807	19,347	20,119	21,113	21,213	21,593
Alaska.....	1,642	1,366	1,700	1,774	1,857	1,941	1,986	2,045	2,090	2,228	2,461	2,740	2,864	3,061
Hawaii.....	3,958	4,056	4,123	4,264	4,459	4,537	4,619	4,753	4,840	4,973	5,141	5,280	5,438	5,539
Census regions														
Addenda:														
New England.....	56,164	57,190	58,117	60,103	61,137	62,707	64,015	65,594	66,859	68,494	70,169	71,499	72,604	73,665
Middle Atlantic.....	185,170	186,546	190,186	195,267	198,297	201,567	205,234	210,031	213,784	219,639	224,847	228,985	231,605	236,729
East North Central.....	186,887	191,386	194,717	202,227	208,723	212,821	217,867	225,093	224,943	230,719	239,510	239,855	238,082	244,127
West North Central.....	68,497	70,388	71,834	76,296	79,676	82,101	87,028	89,004	84,524	88,011	89,699	88,758	89,035	91,205
South Atlantic.....	130,840	133,554	138,058	143,388	147,873	151,753	156,769	161,898	164,784	169,072	173,348	177,191	177,623	181,369
East South Central.....	44,511	45,594	46,864	48,800	50,596	51,422	52,801	54,856	55,287	57,243	58,846	59,094	59,801	61,122
West South Central.....	75,115	77,203	77,987	80,764	83,500	86,265	89,692	92,823	93,744	95,452	98,736	101,137	102,800	105,353
Mountain.....	35,832	36,544	37,713	39,497	40,481	42,761	43,573	45,455	46,032	46,719	48,368	49,476	49,472	50,765
Pacific.....	130,380	132,330	134,343	138,047	142,081	146,141	149,811	154,876	157,362	162,447	168,033	173,627	174,789	178,583

NOTE.—Detail may not add to totals because of rounding. Quarterly totals for the State personal income series will not agree with the personal income measure carried

be seen in table A. In this table, States are ranked by percent change (first to second quarter, 1975) in total personal income. Percent changes are also shown for key industrial and other sources of income. Indexes (U.S. percent change equals 100) of percent changes in total income and in income excluding farming and manufacturing are also provided. These indexes show that, on the average, the gain in total income in the nine fast-advancing States exceeded the U.S. gain by nearly 80 percent; excluding farming and manufacturing, the excess was about 30 percent. Similarly, the shortfall in total income among the five well-below-average States was more than 80 percent; it was only about 40 percent when farming and manufacturing are excluded.

States well above average

In Delaware and Michigan, a turnaround in auto payrolls was the main factor in the strength of manufacturing payrolls. Farm income was up substantially in South Carolina, South Dakota, Montana, and Nebraska. High prices for livestock were important factors in the latter three States. In Alaska, accelerated work on the oil pipeline and the resulting large gains in construction and mining and in most service-type industries accounted for the very vigorous rise in total income. In Idaho and New Mexico, there were large gains in mining construction, and Federal civilian payrolls. Six of the nine States also had vigorous gains in service-type industries; the exceptions were Delaware, South Dakota, and Nebraska. In the District of Columbia, Federal payrolls spurred.

States well below average

Manufacturing payrolls were off substantially in West Virginia, Connecticut, and Kentucky. In West Virginia, steel payrolls accounted for the decline. Large declines in farm income were registered in Louisiana and North Dakota. In Louisiana, the decline was due to a drop in the marketings of sugar; in North Dakota, it was due to wheat. Mining payrolls were off in Kentucky and West Virginia, be-

cause weakness in the steel industry induced a decline in metallurgical coal. Payrolls in construction dropped sharply in each of the five States that were well below the average. In four of them, payrolls in service-type industries were also weak.

(Continued from page 9)

vantages of this approach is that it makes it possible to focus on the business economy.

Farm product was up sharply in the third quarter, due to increased cash receipts (from farm marketing and Commodity Credit Corporation loans). This increase in farm product, the first substantial one since a sharp drop 1½ years ago, was reflected in the increase in farm proprietors' income referred to earlier. The price of farm product increased at a 33 percent annual rate, and real farm product was up 39 percent (table 10). In the second quarter, a similar rate of price rise had been associated with a decline in real product.

Real nonfarm business product was up 11½ percent, compared with 2 percent in the second quarter. These rates of increase were virtually the

same as for total GNP. In the third quarter, residential construction, which was discussed above, and auto product, which registers the combined effect of final sales of autos to all sectors and auto inventory increase, were responsible for a considerable part of the increase in nonfarm business product, \$7 billion out of \$18½ billion. The slowing of nonauto inventory liquidation from the second quarter to the third accounted for almost all of the remaining increase. Nonauto inventory change is included in the residual "other" category, and its swing contributed \$9½ billion to this category's \$11½ billion third-quarter increase. The increase in final sales contributed only \$2 billion.

The Federal Reserve Index of Industrial Production (IIP) is an alternative to the measure of real nonfarm business product shown in table 10. The two measures differ in coverage, however, so that exact correspondence should not be expected. For example, the IIP omits the value added in construction, and there are similar differences in the distributive and service industries. It is not possible to strip down GNP to make it exactly comparable with the IIP. So far this year, the IIP was weaker than GNP, with the gap narrowing as the year progressed

Table 10.—Gross National Product by Sector of Origin in Constant (1958) Dollars

[Seasonally adjusted at annual rates]

	Billions of dollars				Percent change from preceding quarter (annual rate)		
	1974	1975			1975		
	IV	I	II	III	I	II	III
Gross national product.....	804.0	780.0	783.6	804.6	-11.4	1.9	11.2
Less: Households and institutions, rest of the world, and general government.....	87.6	86.5	87.6	87.9	-4.8	5.2	1.7
Equals: Business product.....	716.5	693.5	696.0	716.7	-12.2	1.5	12.4
Less: Farm.....	25.7	27.5	26.5	28.8	32.1	-14.4	39.2
Equals: Nonfarm business product.....	690.8	666.0	669.6	687.9	-13.6	2.2	11.4
Auto.....	33.6	26.7	33.7	38.9	-60.1	153.8	76.6
Residential structures.....	20.4	17.3	17.5	19.3	-49.0	5.4	48.2
Other.....	636.7	622.0	618.3	629.7	-8.9	-2.3	7.6

The International Investment Position of the United States: Developments in 1974

THE net international investment position of the United States increased \$15.7 billion in 1974, following an increase of \$12.2 billion in 1973. Net reinvested earnings and net valuation adjustments—mainly downward adjustments in the value of foreign-held U.S. securities—accounted for \$14.5 billion of the increase. Balance of payments factors accounted for \$1.2 billion; a \$4.6 billion net inflow on unrecorded balance of payments transactions was partly offset by a \$3.4 billion deficit on current account.

At yearend 1974, the net investment position was \$77.6 billion, compared with \$61.9 billion in 1973. Total U.S. assets abroad increased \$39.3 billion, to \$264.6 billion; total U.S. liabilities to foreigners increased \$23.6 billion, to \$187.0 billion.

Changes in the Net International Investment Position

The major factors that determine the change in the U.S. net investment position are shown in table 1. The first group measures the effects of balance of payments transactions; it is the sum of the balance on current account (goods and services and unilateral transfers), allocations of SDR, and an adjustment for errors and omissions. This sum, in balance of payments accounting, equals the net recorded balance of payments capital flows—that is, the net change in U.S. assets and liabilities resulting from recorded balance of payments transactions. If the unrecorded flows in the balance of

payments could be identified, part would be recorded in the current account and part in capital flows; the current account plus allocations of SDR would then equal net balance of payments capital flows.

The second group is not included in balance of payments transactions. In this group are net reinvested earnings—that is, U.S. companies' share in retained earnings of their foreign-incorporated affiliates less foreign companies' share in retained earnings of their U.S.-incorporated affiliates—and net valuation and other adjustments to outstanding U.S. investment abroad and foreign investment in the United States, including adjustments for changes in market prices, in exchange rates, and in coverage. (See table 2.)

Balance of payments factors

Balance of payments transactions

accounted for \$1.2 billion, or 8 percent, of the increase in the net international investment position in 1974. The deficit on current account was \$3.4 billion, mainly due to extraordinary U.S. Government grants to India and Israel.¹ These grants, totaling \$2.6 billion, were fully offset in the U.S. Government capital account: there was an equivalent reduction in U.S. Government assets abroad. Excluding these grants, the deficit on current account was \$0.8 billion in 1974, compared with a \$0.3 billion surplus in 1973.

The deficit occurred as enormous payments for more costly petroleum imports were largely offset by expanded merchandise exports and increased net investment income, especially from U.S. petroleum affiliates abroad. The deficit on current account was more

1. See "Special U.S. Government Transactions" in June 1974 SURVEY OF CURRENT BUSINESS, page 27.

Table 1.—Factors Accounting for Changes in the Net International Investment Position of the United States¹

[Millions of dollars]								
Item		Average		1970	1971	1972	1973	1974 ^a
		1961-65	1966-70					
Balance of payments factors:								
1.	Balance on current account (deficit (-))	3, 749	-128	-281	-3, 879	-9, 710	335	-3, 357
2. Plus:	Allocations of SDR		173	867	717	710		
3. Plus:	Adjustment for errors and omissions (pay- ments (-))	-813	-227	-476	-9, 698	-1, 884	-2, 436	4, 593
4.	Sum of lines 1, 2, and 3 equals net recorded balance of payments capital flows (in- flows (-))	2, 936	-182	109	-12, 859	-10, 885	-2, 100	1, 235
Other factors:								
5. Plus:	Net reinvested earnings	1, 072	2, 399	2, 742	2, 634	3, 963	7, 133	5, 954
6. Plus:	Net valuation and other adjustments	-1, 095	-71	-731	-1, 421	441	7, 173	8, 535
7. Equals:	Change in net international investment posi- tion of the United States	2, 914	2, 146	2, 120	-11, 646	-6, 482	12, 207	15, 726
8. Addendum:	Net international investment position of the United States at end of period			67, 781	56, 135	49, 653	61, 860	77, 586

^aPreliminary.
1. Revised.

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

NOTE.—Statistical material for this article was prepared under the supervision of Nancy R. Keith, with significant contributions from Julius N. Freidlin and E. S. Kerber.

Table 2.—Changes in the International Investment Position of the United States Reconciled with Balance of Payments Capital Flows

[Millions of dollars]

Lines in table 3	Net International Investment Position and U.S. Assets Abroad Item (decrease (-))	1973 *	1974 *	Lines in table 3	U.S. Liabilities to Foreigners Item (decrease (-))	1973 *	1974 *
1	Net international investment position of the United States	12,207	15,726				
	Balance of payments capital flows	-2,100	1,235				
	Other changes	14,306	14,489				
2	U.S. assets abroad	25,773	39,278	26	U.S. liabilities to foreigners	13,566	23,552
	Capital flows	16,549	32,933		Capital flows	18,649	31,698
	Reinvested earnings	8,158	7,508		Reinvested earnings	1,025	1,554
	Other changes	1,066	-1,164		Other changes	-6,107	-9,699
3	Nonliquid assets	22,593	31,660	27	Nonliquid liabilities to other than foreign official agencies	3,991	-3,023
	Capital flows	14,807	25,386		Capital flows	9,256	5,108
	Reinvested earnings	8,158	7,508		Reinvested earnings	1,025	1,554
	Other changes	-372	-1,235		Other changes	-6,289	-9,684
4	U.S. Government	2,703	-518	28	U.S. Government	1,166	710
5, 6	Long-term credits	2,082	79		Capital flows	1,154	710
	Capital flows	2,043	180		Exchange rate adjustments ¹	13	
	Exchange rate adjustments ¹	55	-99		Statistical discrepancies	(*)	1
	Valuation adjustments	-35	-1	29	Private, long-term	1,995	-5,574
	Changes in coverage	19			Capital flows	7,271	2,558
7	Foreign currencies and other short-term assets	621	-597		Reinvested earnings	1,025	1,554
	Capital flows	601	-588		Other changes	-6,301	-9,686
	Exchange rate adjustments ¹	21	-16	30	Direct investments in the United States	3,416	3,462
	Statistical discrepancies	-1	6		Capital flows	2,656	2,224
8	Private, long-term	14,822	17,389		Reinvested earnings	1,025	1,554
	Capital flows	7,094	11,005		Valuation adjustments	-265	-316
	Reinvested earnings	8,158	7,508	31	Corporate and other bonds	999	-1,829
	Other changes	-430	-1,125		Capital flows	1,293	128
9	Direct investments abroad	13,208	14,938		Price changes	-294	-1,957
	Capital flows	4,968	7,455	32	Corporate stocks	-2,979	-6,869
	Reinvested earnings	8,158	7,508		Capital flows	2,763	544
	Valuation adjustments	82	-26		Price changes	-5,742	-7,413
10	Foreign bonds	759	1,906	33	Other liabilities, reported by U.S. banks	227	9
	Capital flows	959	2,240		Capital flows	227	9
	Price changes	-200	-334	34	Other liabilities, reported by U.S. nonbanking concerns	332	-347
11	Foreign corporate stocks	-511	-1,015		Capital flows	332	-347
	Capital flows	-199	-250	35	Private, short-term nonliquid, reported by U.S. nonbanking concerns	830	1,841
	Price changes	-697	-1,322		Capital flows	831	1,840
	Exchange rate adjustments ¹	385	557		Statistical discrepancies	-1	1
12	Other claims, reported by U.S. banks	933	1,159	36	Liquid liabilities to private foreigners and liquid, other readily marketable, and nonliquid liabilities to foreign official agencies	9,575	26,575
	Capital flows	933	1,159		Capital flows	9,393	26,590
13	Other claims, reported by U.S. nonbanking concerns	433	401		Other changes	182	-15
	Capital flows	433	401	37	To private foreigners	4,294	16,772
14	Private, short-term nonliquid	5,068	14,789	38	To foreign commercial banks	3,028	12,636
15	Claims reported by U.S. banks	3,886	12,186		Capital flows	3,028	12,636
	Capital flows	3,886	12,186	39	To international and regional organizations	377	1,285
16	Claims reported by U.S. nonbanking concerns	1,182	2,603		Capital flows	377	1,295
	Capital flows	1,183	2,603		Statistical discrepancies		-10
	Statistical discrepancies	-1		40	To other foreigners	889	2,851
17	Liquid assets	3,180	7,618		Capital flows	889	2,851
	Capital flows	1,742	7,547	41	To foreign official agencies	5,281	9,803
	Other changes	1,438	71	42	Liquid	4,599	8,481
18	Private	1,953	6,113		Capital flows	4,456	8,481
19	Claims reported by U.S. banks	1,161	5,980		Exchange rate adjustments ¹	143	
	Capital flows	1,161	5,980	43	Other readily marketable liabilities	1,118	672
20	Claims reported by U.S. nonbanking concerns	792	133		Capital flows	1,118	672
	Capital flows	790	133	44	Nonliquid, reported by U.S. Government	-436	650
	Statistical discrepancies	2			Capital flows	-475	655
21	U.S. monetary reserve assets	1,227	1,505		Exchange rate adjustments ¹	39	
22	Gold	1,165			Statistical discrepancies	(*)	-5
	Capital flows						
	Par value adjustments ²	1,165					
23	SDR	208	208				
	Capital flows	-9	172				
	Par value adjustments ²	217					
	Exchange rate adjustments ¹		36				
24	Convertible currencies	-233	-3				
	Capital flows	-233	-3				
	Exchange rate adjustments ¹	(*)					
25	Gold tranche position in IMF	87	1,300				
	Capital flows	33	1,265				
	Par value adjustments ²	54					
	Exchange rate adjustments ¹		35				

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

1. In lines 5, 6, 7, and 11, represent changes in the dollar value of foreign currencies as indicated by exchange market movements; in lines 23 and 25, represent changes in the dollar value of SDR—beginning July 1974, the IMF values SDR on the basis of a weighted average of exchange rates for currencies of 16 member countries; in lines 24, 28, 42, and 44, represent changes from revaluations of foreign currencies due to the dollar devaluation in the first quarter 1973.

2. Represents the change in the official dollar/gold parity as officially implemented on October 18, 1973.

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

Table 3.—International Investment Position of the United States at Yearend†

[Millions of dollars]

Line	Type of investment	Total					Western Europe		Canada		Japan		Latin American Republics and other Western Hemisphere		Other foreign countries		International organizations and unallocated‡	
		1970 *	1971 *	1972 *	1973 *	1974 *	1973 *	1974 *	1973 *	1974 *	1973 *	1974 *	1973 *	1974 *	1973 *	1974 *	1973 *	1974 *
1	Net international investment position of the United States.....	67,781	56,135	49,653	61,860	77,586	-44,913	-40,260	32,736	38,306	-2,255	1,704	23,639	31,665	32,433	23,748	20,222	22,426
2	U.S. assets abroad.....	165,441	179,464	199,546	225,319	264,598	60,047	69,845	47,397	52,947	12,248	18,778	36,468	48,137	45,004	47,854	24,156	27,040
3	Nonliquid assets.....	148,588	163,333	180,648	203,241	234,902	57,354	65,817	45,609	50,269	11,018	16,833	34,938	43,617	44,537	47,207	9,786	11,162
4	U.S. Government.....	32,145	34,163	36,130	38,834	38,315	8,087	8,387	142	230	634	619	7,590	8,307	20,735	18,789	1,646	1,984
5	Long-term credit:																	
6	Repayable in dollars 1.....	23,511	25,590	28,440	30,647	33,056	7,122	7,457	140	227	554	563	6,894	7,631	14,295	15,199	1,641	1,980
7	Other 2.....	6,185	6,184	5,696	5,571	3,241	842	788			40	34	651	629	4,038	1,791		
8	Foreign currencies and other short-term assets.....	2,449	2,389	1,994	2,615	2,018	123	142	2	4	40	23	45	47	2,402	1,798	5	5
9	Private, long-term.....	103,611	114,543	127,820	142,642	160,031	44,602	50,996	44,027	48,316	4,309	4,488	21,106	25,115	20,458	21,939	8,140	9,177
10	Direct investments abroad.....	75,456	83,033	90,467	103,675	118,613	38,255	44,505	25,541	28,378	2,671	3,337	16,484	19,620	14,528	15,432	6,196	7,341
11	Foreign securities:																	
12	Foreign bonds.....	14,397	15,904	17,095	17,854	19,760	461	751	11,183	12,460	247	222	1,224	1,325	2,795	3,169	1,944	1,833
13	Foreign corporate stocks.....	6,573	7,641	10,537	10,026	9,011	3,163	2,555	5,442	5,500	1,014	560	153	141	254	255		
14	Other claims, reported by U.S. banks.....	3,035	3,647	5,063	5,996	7,155	988	1,497	490	486	251	258	2,121	2,606	2,146	2,305	(*)	3
15	Other claims, reported by U.S. non-banking concerns 4.....	4,150	4,318	4,658	5,091	5,492	1,735	1,688	1,371	1,492	126	111	1,124	1,423	735	778		
16	Private, short-term nonliquid.....	12,832	14,627	16,698	21,766	36,555	4,665	6,434	1,440	1,722	6,075	11,725	6,242	10,195	3,344	6,479	(*)	
17	Claims, reported by U.S. banks.....	9,592	10,872	12,355	16,241	28,427	2,438	3,394	948	1,053	5,469	10,952	4,992	8,274	2,394	4,814	(*)	
18	Claims, reported by U.S. non-banking concerns.....	3,240	3,755	4,343	5,525	8,128	2,227	3,100	492	669	606	773	1,250	1,921	950	1,665		
19	Liquid assets.....	16,853	16,131	18,898	22,078	29,696	2,693	4,028	1,788	2,678	1,230	1,945	1,530	4,520	467	647	14,370	15,878
20	Private.....	2,366	3,964	5,747	7,700	13,813	2,686	4,024	1,788	2,678	1,229	1,944	1,530	4,520	467	647		
21	Claims, reported by U.S. banks.....	1,210	2,400	3,321	4,482	10,462	1,444	2,599	1,006	1,720	929	1,562	908	4,089	195	492		
22	Claims, reported by U.S. non-banking concerns.....	1,156	1,564	2,426	3,218	3,351	1,242	1,425	782	958	300	382	622	431	272	155		
23	U.S. monetary reserve assets.....	14,487	12,167	13,151	14,378	15,883	7	4	(*)	(*)	1	1					14,370	15,878
24	Gold.....	11,072	10,206	10,487	11,652	11,652											11,652	11,652
25	SDR.....	851	1,100	1,958	2,166	2,374											2,166	2,374
26	Convertible currencies.....	629	276	241	8	5	7	4	(*)	(*)	1	1						
27	Gold tranche position in IMF.....	1,935	585	465	552	1,852											552	1,852
28	U.S. liabilities to foreigners.....	97,660	123,329	149,893	163,459	187,012	104,960	110,105	14,661	14,641	14,503	17,074	12,829	16,472	12,571	24,106	3,934	4,614
29	Nonliquid liabilities to other than foreign official agencies.....	50,654	55,482	67,002	70,994	67,971	49,777	46,356	7,912	7,885	2,215	2,177	4,800	4,047	3,983	5,848	2,306	1,658
30	U.S. Government 7.....	1,978	1,496	1,729	2,896	3,606	1,625	1,730	30	64	332	378	56	136	852	1,298		
31	Private, long-term.....	44,785	50,051	60,782	62,777	57,203	44,913	40,257	7,594	7,507	1,585	1,453	3,969	3,047	2,410	3,281	2,306	1,658
32	Direct investments in the United States.....	13,270	13,914	14,868	18,284	21,746	12,504	14,098	4,044	4,806	259	480	438	548	1,039	1,814		
33	U.S. securities:																	
34	Corporate and other bonds.....	6,878	8,647	10,939	11,938	10,109	9,552	8,431	414	393	177	151	337	324	24	41	1,434	769
35	Corporate stocks.....	18,689	21,429	27,827	24,848	17,979	17,851	12,772	2,883	2,045	644	462	2,268	1,585	881	878	321	237
36	Other liabilities, reported by U.S. banks.....	1,008	758	925	1,152	1,161	272	225	8	19	4	1	198	153	119	111	551	652
37	Other liabilities, reported by U.S. nonbanking concerns.....	4,940	5,303	6,223	6,555	6,208	4,734	4,731	245	244	501	359	728	437	347	437		
38	Private, short-term nonliquid, reported by U.S. nonbanking concerns.....	3,891	3,935	4,491	5,321	7,162	3,239	4,369	288	314	298	346	775	864	721	1,269		
39	Liquid liabilities to private foreigners and liquid, other readily marketable, and nonliquid liabilities to foreign official agencies.....	47,006	67,847	82,891	92,465	119,041	55,183	63,749	6,749	6,756	11,288	14,897	8,029	12,425	8,588	18,258	1,628	2,956
40	To private foreigners.....	22,619	16,613	21,335	25,629	42,401	9,444	19,582	2,896	3,094	n.s.s.	n.s.s.	5,478	7,974	n.s.s.	n.s.s.	1,628	2,956
41	To foreign commercial banks 9.....	17,169	10,949	14,666	17,694	30,330	7,816	16,948	2,439	2,579	n.s.s.	n.s.s.	2,098	3,257	n.s.s.	n.s.s.		
42	To international and regional organizations.....	846	1,523	1,626	2,003	3,288	7	25			n.s.s.	n.s.s.	319	263	n.s.s.	n.s.s.	1,628	2,956
43	To other foreigners.....	4,604	4,141	5,043	5,932	8,783	1,621	2,609	457	515	n.s.s.	n.s.s.	3,061	4,454	n.s.s.	n.s.s.		
44	To foreign official agencies.....	24,387	51,234	61,556	66,836	76,640	45,739	44,167	3,853	3,662	n.s.s.	n.s.s.	2,551	4,451	n.s.s.	n.s.s.		
45	Liquid.....	20,623	47,610	57,344	61,943	70,424	45,047	42,824	1,313	1,122	n.s.s.	n.s.s.	2,551	4,451	n.s.s.	n.s.s.		
46	Other readily marketable.....	695	144	543	1,661	2,333												
47	Nonliquid, reported by U.S. Government 7.....	3,069	3,480	3,669	3,232	3,883	692	1,343	2,540	2,540	n.s.s.	n.s.s.			n.s.s.	n.s.s.		

† Includes U.S. gold stock. * Revised. * Preliminary. * Less than \$500,000 (±). n.s.s. Not shown separately.

1. Also includes paid-in capital subscription to international financial institutions (other than IMF) and outstanding amounts of miscellaneous claims which have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

2. Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

3. For the most part, represents the estimated investment in shipping companies registered primarily in Panama and Liberia.

4. The long-term position data given here include estimates for real estate, insurance, estates, and trusts.

5. Country detail for Western Europe includes the six countries of the European Economic Community, United Kingdom, and Switzerland only, and for Latin American Republics and other Western Hemisphere includes only Bahamas and Bermuda. Remaining countries

are not separately identified due to insignificant amounts and are included in other foreign countries.

6. Total reserve assets include increases from changes in the par value of the dollar, as officially implemented; on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million SDR, and \$33 million gold tranche position in IMF; on October 18, 1973, the increase was \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million gold tranche position in IMF; and beginning July 1974, the IMF values SDR on the basis of a weighted average of exchange rates for currencies of 16 member countries.

7. U.S. Government liabilities are broken down into those to foreign official reserve agencies in line 44 and those to others, including foreign official agencies other than reserve agencies, in line 28.

8. The regional breakdown for these liability lines may not add to the world total since certain items cannot be shown separately.

9. As reported by U.S. banks; ultimate ownership is not identified.

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

than offset by the net inflow of \$4.6 billion through unrecorded transactions. The net inflow followed 5 years of net outflows that had been especially large during periods of exchange market crises. Part of the 1974 shift was due to a reflux of some earlier speculative outflows. In addition, the exceptionally large and sudden change in international petroleum-related transactions contributed to the shift.

Other factors

Most of the rise in the net investment position in 1974 was due to factors other than balance of payments transactions. Over one-third of the rise was accounted for by net reinvested earnings, and more than one-half was accounted for by net valuation and other adjustments.

Net reinvested earnings were \$6.0 billion, compared with a record \$7.1 billion in 1973.² Foreign affiliates of U.S. companies reinvested \$7.5 billion last year, compared with \$8.1 billion in 1973. The funds helped finance increased plant and equipment expenditures abroad. Reinvested earnings of U.S. affiliates of foreign companies were \$1.5 billion, compared with \$1.0 billion in 1973. The rise largely reflected a petroleum-exporting country's share in the earnings of a major U.S.-incorporated petroleum company. Reinvested earnings of all other U.S. affiliates rose slightly, after nearly doubling in 1973.

Net valuation and other adjustments contributed \$8.5 billion to the increase in the net investment position. U.S. liabilities to foreigners were reduced \$9.7 billion, due almost entirely to a downward adjustment in the value of foreign-held U.S. securities; this reflected the sharp decline in U.S. stock and bond prices. U.S. assets abroad were reduced \$1.2 billion; adjustments for price changes in U.S.-held foreign securities were relatively moderate and partly offset by exchange rate adjustments.

U.S. Assets and Liabilities

The increase in both U.S. assets abroad and U.S. liabilities to foreigners was largely due to the sharp rise in petroleum prices and the enormous increase in worldwide financial flows that was associated with this rise. Assets rose 17 percent and liabilities 14 percent, compared with 13 and 9 percent, respectively, in 1973. (See table 3.) Facilitated by the removal of U.S. capital controls on lending and investment abroad in January 1974, U.S. loans to foreigners rose to a record level, in response to strong demand for funds by petroleum-importing countries. Contributing to the rise in U.S. liabilities to foreigners was a large increase in the inflow of short-term funds to the United States from petroleum-exporting countries.

Assets

U.S. assets abroad increased \$39.3 billion, to \$264.6 billion, in 1974. Capital outflows accounted for \$32.9 billion of that rise, and reinvested earnings, \$7.5 billion. Partly offsetting were downward valuation adjustments of \$1.2 billion. (See chart 13.)

U.S. Government assets declined \$0.5 billion to \$38.3 billion. The \$2.6 billion reduction due to the extraordinary transactions with India and Israel, previously mentioned, was largely offset by other transactions that resulted in a rise in U.S. Government assets.

Assets associated with U.S. direct investment abroad rose \$14.9 billion to \$118.6 billion. The rise was equally divided between capital outflows from the United States and reinvested earnings of foreign affiliates abroad.

Holdings of foreign bonds rose \$1.9 billion to \$19.8 billion. Canadian bond placements (primarily Provincial issues) in the United States doubled to \$1.7 billion, as heavy demand by the Government of Canada for domestic funds placed strains on the Canadian market and a widening cost differential favored borrowing in the United States. New issue activity of other countries in international bond markets was depressed due to tight credit conditions and high interest rates, and few new

issues were placed in the United States, although the interest equalization tax on U.S. investment in securities of industrialized countries was removed early in the year. (Canadian new issues had been exempt from the tax.)

Partly offsetting the increase in U.S. holdings of foreign bonds was a \$1.0 billion drop in the value of U.S.-held foreign stocks to \$9.0 billion. This drop was primarily the result of a \$1.3 billion downward adjustment reflecting lower stock prices in foreign markets; net U.S. sales, largely of Japanese stocks, amounted to \$0.3 billion. Partly offsetting was an exchange rate adjustment of \$0.6 billion for foreign currency appreciation.

Assets in the form of long- and short-term claims reported by U.S. banks and nonbanking concerns increased an extraordinary \$22.5 billion in 1974. International petroleum developments were a major factor contributing to the increase, as demand for loans to finance deficits of petroleum-importing countries rose sharply.

U.S. bank-reported claims on foreigners increased \$19.3 billion; short-term claims increased \$18.2 billion. The rapid expansion in claims was facilitated by the removal of U.S. controls on capital outflows and stimulated by the lesser rise in U.S. short-term interest rates than in Eurodollar rates of comparable maturity. U.S. bank-reported claims on Japan alone increased \$6.1 billion, as that country encouraged its banks and traders to borrow dollars abroad to avoid a drain on its official reserves. There was also a large increase in liquid claims on the Bahamas, in part on branches of U.S. commercial banks; these funds were often rechanneled for lending in the Eurodollar market.

By yearend 1974, U.S. bank-reported claims on foreigners amounted to \$46.0 billion and were 5.0 percent of total assets (domestic and foreign) of U.S. commercial banks. From 1970 to 1973, this ratio had increased gradually from 2.4 percent to 3.2 percent.

Claims reported by U.S. nonbanking concerns rose \$3.1 billion to \$17.0 billion. Most of the rise was concentrated in short-term, nonliquid assets. Lower cost financing in the United States and increased financing require-

2. Reinvested earnings by foreign affiliates of U.S. companies have been revised based on the results of the 1966 benchmark survey of U.S. direct investment abroad. See "U.S. Direct Investment Abroad in 1974," page 23.

ments for sharply expanded U.S. exports contributed to the rise.

U.S. monetary reserve assets increased \$1.5 billion to \$15.9 billion principally due to an increase in the U.S. gold tranche position in the International Monetary Fund (the tranche position represents unconditional drawing rights normally equal to a member country's IMF quota less IMF holdings of its currency). The change resulted from a drawing down of IMF holdings of U.S. dollars by foreign countries, largely due to their petroleum import financing requirements.

Liabilities

U.S. liabilities to foreigners rose \$23.6 billion, to \$187.0 billion. Capital inflows totaled \$31.7 billion, and reinvested earnings, \$1.5 billion. Partly offsetting these increases were downward valuation adjustments that reduced liabilities \$9.7 billion.

Foreign direct investment in the United States rose \$3.5 billion to \$21.7 billion; \$2.2 billion was accounted for by capital inflows and \$1.5 billion by reinvested earnings, partly offset by a \$0.3 billion downward valuation adjustment.³ Investment in the petroleum industry rose \$1.3 billion; unusual transactions involving the previously mentioned company accounted for most of the increase. Investment in other industries rose \$2.2 billion. In 1974, as in 1973, the depreciation of the dollar against many leading currencies and lower U.S. equity prices may have stimulated foreign investment in the United States.

The value of U.S. securities held by foreigners fell \$8.7 billion, to \$28.1 billion, as U.S. stock and bond prices dropped sharply. The decline in U.S. stock prices resulted in downward valuation adjustments of \$7.4 billion; partly

offsetting were net foreign purchases of U.S. stocks of \$0.5 billion, down from a record \$2.8 billion in 1973.

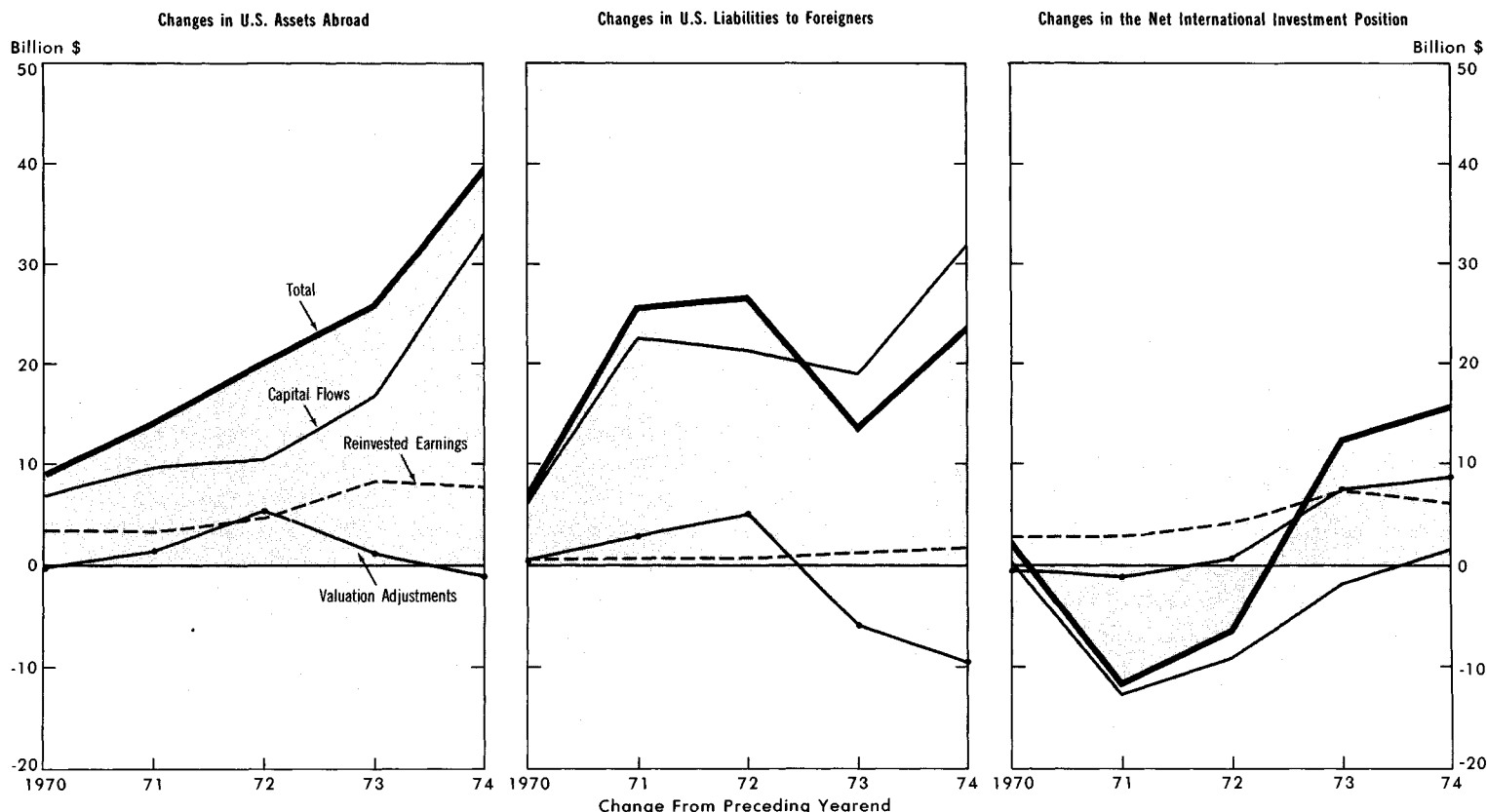
The value of foreign holdings of U.S. bonds declined \$1.8 billion; a \$1.9 billion downward price adjustment was only slightly offset by net foreign purchases of \$0.1 billion. There were virtually no new bond issues abroad by U.S. corporations, due to high long-term interest rates and the removal of U.S. restrictions on U.S. capital outflows for investment abroad. These bond issues had been an important source of funds for U.S. direct investments abroad in previous years; they accounted for four-fifths of the \$10.1 billion market value of U.S. bonds held by foreigners at yearend 1974.

Influenced by the same factors that caused curtailment of their new bond issues abroad, U.S. corporations repaid some of their other foreign long-term debt and shifted to shorter term debt last year. Long-term liabilities of non-

3. See "Foreign Direct Investment in the United States in 1974," page 36.

CHART 13

Changes in the International Investment Position of the United States, 1970-74



banking concerns dropped \$0.3 billion to \$6.2 billion, and their short-term liabilities rose \$1.8 billion to \$7.2 billion.

The increase in U.S. liquid liabilities to private foreigners and all liabilities to foreign official agencies was \$26.6 billion. A larger rise in short-term interest rates in the United States than in Europe in the first half of the year and the broad U.S. market for liquid financial instruments helped attract these funds. Liabilities to OPEC countries alone rose \$10.7 billion. Most of the remaining increase was in liabilities to foreign commercial banks, particularly Eurobanks, and probably included some OPEC funds channeled here through these foreign financial intermediaries.

At yearend 1974, liquid liabilities to private foreigners and liabilities to foreign official agencies were \$119.0 billion, and constituted almost two-thirds of all U.S. liabilities to foreigners. Liabilities to OPEC countries were \$14.6 billion, or 7.8 percent of all U.S. liabilities abroad, compared with \$3.9 billion, or 2.4 percent at the end of 1973.

Technical Note

The value of U.S. international assets and liabilities is derived from data obtained through the U.S. balance of payments reporting system, supplemented by valuation adjustments and periodic benchmark surveys.

Outstanding international assets and liabilities of the U.S. Government and of U.S. banks and nonbanking concerns with unaffiliated foreigners are reported regularly on a monthly or quarterly basis. Outstanding assets and liabilities with affiliated foreigners—U.S. direct investment abroad and foreign direct investment in the United States—are based on quarterly sample surveys and on periodic benchmark surveys. The last survey of

U.S. direct investment abroad was made in 1966. A new survey of foreign direct investment in the United States for 1974 is now being conducted; the last one was in 1959.

The values of security holdings are based on data from benchmark surveys plus data on subsequent purchases or sales (reported on a monthly basis), with appropriate adjustments for valuation changes. Foreign holdings of U.S. securities are revalued on the basis of changes in Standard and Poor price indexes for stocks and bonds. The value of U.S.-held foreign bonds is adjusted for changes in a price index of a selected sample of foreign bonds actively traded in the New York market, and the value of U.S.-held foreign stocks is adjusted for changes in stock indexes in leading foreign markets. A new benchmark survey of foreign holdings of U.S. securities for 1974 is now being conducted—the last survey was in 1949. The last survey of U.S. holdings of foreign securities was in 1943.

(Continued from page 16)

help users judge the amount of understatement.⁷

Discounting does not seem to be called for in measuring depreciation within the context of the NIPA's. Depreciation and net product should be viewed as flows that apply to a specific year that are not influenced by considerations of expected earnings in future years. In comparison with depreciation measured without discounting, discounting of future services would reduce the depreciation charge in the first years of the service life and raise it in later years. With an increasing

investment stream, discounting would lower depreciation. Incorporation of a discount rate would tend to offset the difference noted between a depreciation formula that allows for a decline in service before the end of the service life and the straight-line formula.

Valuation in current prices

Depreciation in current prices is obtained by adjusting for the change in the price of a capital good between the year in which the investment occurred and that in which the depreciation deduction on it is taken. In the case of equipment, this procedure measures the resources required to replace used-up assets with identical assets.⁸

Because of deficiencies in the price indexes used for structures, depreciation charges for structures may overstate the resources required to replace used-up assets with identical ones. Some of the price indexes measure the price of inputs to the construction industry rather than output prices. To the extent that there have been efficiencies in input use that have not been reflected in these indexes, the depreciation charge valued in current prices will be more than is necessary to replace used-up assets with identical ones. However, in comparison with the present accounts, the new benchmark estimates reduce the degree of possible overstatement by incorporating improved price indexes in which the use of input prices has been reduced.⁹

8. The concept of capital stock involved here is that of capital measured by its cost of replacement. Alternatively, it is sometimes suggested that capital be measured by its productive capacity. Because of increasing efficiency of capital goods over time, depreciation charges arising from the first concept exceed the resources required to replace used-up assets with new ones of equal productive capacity. These concepts are discussed more fully in Edward F. Denison, "Theoretical Aspects of Quality Change, Capital Consumption, and Net Capital Formation," *Problems of Capital Formation*, Studies in Income and Wealth, Vol. 19, National Bureau of Economic Research, 1957, pp. 215-61.

7. A detailed review of the allocation of depreciation over the service life, including points not considered in this article, such as the treatment of obsolescence, is contained in Edward F. Denison, "Final Comments," *SURVEY OF CURRENT BUSINESS*, May 1972, Part II, especially pp. 99-108.

9. The improved price indexes are described in "Revised Deflators for New Construction, 1947-73," *SURVEY OF CURRENT BUSINESS*, August 1974, Part I.

Foreign Direct Investment in the United States in 1974

MAJOR developments related to foreign direct investment in the United States in 1974 were:

(1) The foreign direct investment position in the United States rose \$3.5 billion, to \$21.7 billion.¹ The 19 percent increase was less than the 23 percent increase in 1973.

(2) Adjusted earnings—the return on the investment position—were \$7.0 billion, compared with \$2.0 billion in 1973.

(3) Income paid on direct investment, as measured for balance of payments purposes, was \$5.4 billion, compared with \$1.0 billion in 1973.

These developments were strongly influenced by the transactions of a large U.S.-incorporated petroleum company with a Middle East country that obtained participation in the company in 1973. The participation payment was treated, for balance of payments purposes, as a net capital inflow on foreign direct investment in the United States. In addition, for 1973 and 1974, BEA made imputations to income payments, to earnings, and to net capital inflows on intercompany account.² Excluding these unusual transactions, the increase in the direct investment position was approximately 16 percent in each year.

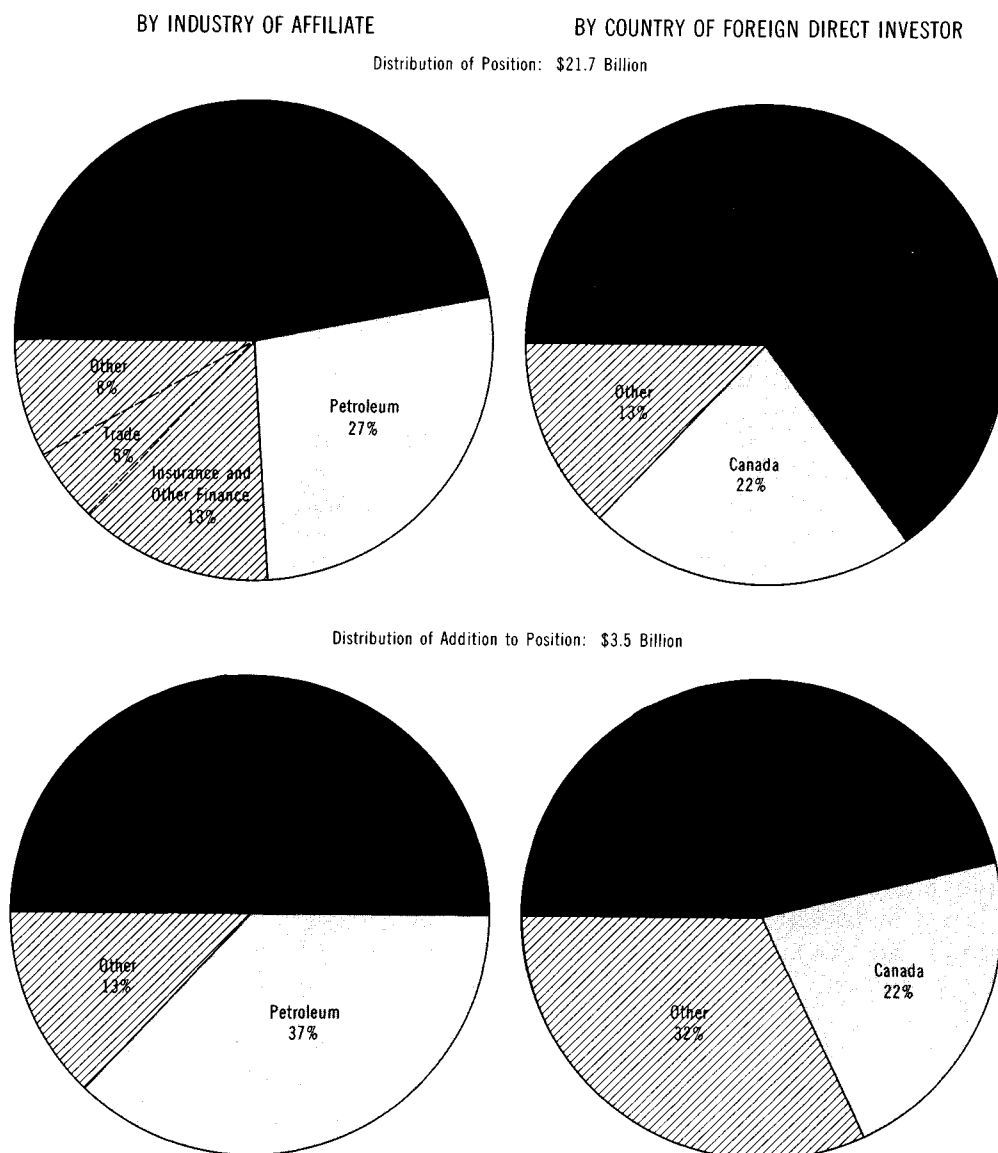
The earnings of the above-mentioned petroleum company in 1974 accounted for nearly 75 percent of the earnings of all affiliates, and for nearly all the

extraordinary increases in reinvested earnings, adjusted earnings, and balance of payments income of all affiliates.

In addition, the very high dividend payout ratio of the petroleum company dominates the ratio for all affiliates.

Foreign Direct Investment in the United States, 1974

CHART 14



1. The position is the value of foreign parents' net equity in, and outstanding loans to, U.S. affiliates at yearend.

2. An explanation of BEA's imputations to balance of payments accounts was provided in "U.S. Balance of Payments Developments: First Quarter 1974," SURVEY OF CURRENT BUSINESS, June 1974, p. 28.

NOTE.—Gregory G. Fouch prepared the estimates and made a significant contribution to the analysis.

The direct investment position

The 1974 increase in the foreign direct investment position in the United States consisted of net capital inflows of \$2.2 billion, reinvested earnings of \$1.6 billion, and valuation adjustments of -\$0.3 billion.³ By area of location of

investor, 22 percent of the addition to the position was accounted for by Canada, 46 percent by Europe, and 32

percent by all other areas combined (table 1 and chart 1).

The position of Canada rose 19 percent, to \$4.8 billion; both net capital inflows from Canada and reinvested earnings of Canadian-owned U.S. affiliates showed large increases. The position of Europe increased 13 percent, to

3. The major valuation adjustments are capital gains and losses not carried through the affiliate's income account, and the difference between the market value and book value of transactions in the affiliate's equity shares by the foreign parent with persons other than the affiliate.

Table 1.—Foreign Direct Investment Position in the United States, 1972-74, Area by Industry

(Millions of dollars)

Area and industry	Position, yearend ¹ 1972 *	Addition in 1973 *				Position, yearend ¹ 1973 *	Addition in 1974 *				Position, yearend ¹ 1974 *
		Total	Net capital inflows	Reinvested earnings	Valuation adjustments		Total	Net capital inflows	Reinvested earnings	Valuation adjustments	
All areas	14,868	3,417	2,656	1,025	-265	18,284	3,461	2,224	1,554	-316	21,746
Petroleum.....	3,272	1,377	1,120	257	0	4,649	1,279	649	562	67	5,928
Manufacturing.....	7,262	1,297	748	464	85	8,559	1,745	1,010	717	19	10,305
Other.....	4,333	743	788	304	-349	5,076	437	564	274	-402	5,513
Canada	3,466	578	386	203	-11	4,044	762	489	304	-31	4,806
Petroleum.....	243	53	19	34	0	296	171	93	11	67	467
Manufacturing.....	2,201	229	27	127	76	2,430	497	328	158	11	2,927
Other.....	1,022	296	340	42	-87	1,318	94	67	135	-108	1,412
Europe	11,087	1,417	1,133	531	-247	12,504	1,593	1,250	602	-258	14,098
Petroleum.....	3,011	427	319	108	0	3,438	382	280	102	0	3,820
Manufacturing.....	4,836	992	679	304	9	5,828	988	498	482	8	6,816
Other.....	3,240	-1	136	119	-256	3,238	223	472	17	-266	3,461
Other	314	1,421	1,137	292	-7	1,736	1,106	485	648	-27	2,842
Petroleum.....	18	897	782	115	0	916	725	276	449	0	1,641
Manufacturing.....	225	76	42	34	0	301	260	184	77	0	561
Other.....	71	448	312	143	-7	519	121	25	123	-27	640

* Revised. * Preliminary.
1. Same as "book value at yearend" used in previous SURVEY OF CURRENT BUSINESS articles on foreign direct investment in the United States.

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

Table 2.—Net Capital Inflows for Foreign Direct Investment in the United States, 1971-74, Country and Industry

(Millions of dollars; outflows (-))

Area and industry	1971 *			1972 *			1973 *			1974 *		
	Total	Equity investment, acquisitions ¹	Other ²	Total	Equity investment, acquisitions ¹	Other ²	Total	Equity investment, acquisitions ¹	Other ²	Total	Equity investment, acquisitions ¹	Other ²
Total	-175	258	-433	380	785	-405	2,656	1,581	1,075	2,224	1,477	747
By area:												
Canada.....	82	3	79	250	540	-290	386	256	130	489	390	99
Europe.....	221	220	1	133	125	9	1,133	708	425	1,250	805	445
United Kingdom.....	195	118	77	65	24	41	589	326	263	348	333	14
European Economic Community (6).....	69	90	-22	32	87	-55	307	271	35	717	321	396
Belgium and Luxembourg.....	-17	(*)	-17	-51	(*)	-51	259	127	132	9	2	7
France.....	28	10	18	-2	8	-10	146	78	68	137	111	27
Germany.....	48	46	2	31	36	-5	-168	17	-185	267	80	187
Italy.....	13	(*)	13	10	13	-3	6	1	5	10	3	7
Netherlands.....	-4	34	-37	43	30	13	63	49	15	294	125	168
Other Western Europe.....	-43	12	-55	36	14	22	238	111	127	185	150	35
Sweden.....	18	2	16	23	11	12	26	6	20	57	68	-10
Switzerland.....	-62	9	-71	(*)	3	-3	222	117	117	121	73	48
Other.....	(*)	1	-1	12	(*)	12	-10	(*)	-10	6	9	-3
Japan.....	-556	21	-577	19	116	-97	287	104	184	130	277	-146
Latin American Republics and other Western Hemisphere.....	58	3	55	-22	2	-24	78	3	76	45	1	44
Other.....	20	11	9	(*)	3	-3	771	511	260	309	5	304
By industry:												
Petroleum.....	50	10	40	24	31	-7	1,120	693	427	649	306	343
Manufacturing.....	232	206	26	192	139	53	748	369	378	1,010	729	281
Trade.....	-565	33	-598	-83	127	-209	238	119	119	164	173	-9
Insurance.....	81	81	56	56	56	56	137	137	137	137	137	111
Other finance.....	-9	3	-12	-2	3	-5	74	66	8	114	126	-11
Other.....	36	7	30	192	484	-292	339	333	6	176	144	32
Addenda:												
European Economic Community (9) *.....							895	598	298	1,073	664	409

* Revised. * Preliminary. * Less than \$500,000 (±).
1. Relates only to incorporated affiliates and consists of capital inflows to establish or to acquire a new company in the United States, the acquisition cost of additional shares of, and additional paid-in capital contributions to, existing U.S. affiliates, and the capitalization of intercompany accounts.
2. Consists of partial and total liquidations of equity holdings in incorporated U.S. affiliates

by foreign parents, plus changes in intercompany accounts of incorporated and unincorporated U.S. affiliates with their foreign parents.
3. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

\$14.1 billion; most of the increase was from the United Kingdom, Germany, and the Netherlands. The position of the United Kingdom rose 8 percent, while the position of all other European countries combined rose 16 percent.

The position of other geographic areas combined increased 64 percent, less than the rate of increase in 1973. The slower rise resulted primarily from decreases in both net capital inflows and reinvested earnings from Japan, and in net capital inflows from the Middle East.

Net capital inflows

Net capital inflows were \$2.2 billion, down 16 percent from 1973. The decline consisted of a \$0.2 billion decrease in net equity investment and a \$0.3

billion decrease in net intercompany account financing.

Net equity investment by foreign parents in their U.S. affiliates totaled \$1.4 billion; acquisitions were \$1.5 billion and liquidations \$0.1 billion (tables 2 and 3). Acquisitions—purchases of shares and additional paid-in capital in new or existing affiliates—were 7 percent below 1973. By country of foreign investor, the largest acquisitions were by the United Kingdom, Canada, and Japan. By industry of the U.S. affiliate, nearly half the acquisitions were in manufacturing.

Acquisitions of equity were approximately one-third in newly established affiliates and two-thirds in existing affiliates. A substantial portion of the latter probably financed affiliates' purchases of other U.S. companies; there

were significant takeovers of, and purchases of shares in, U.S. manufacturing companies by existing U.S. affiliates of Canadian, continental-European, and Japanese parents. Financing for these purchases obtained from foreign parents was a capital inflow to the purchasing affiliate, while the purchase itself was a domestic transaction not included in net capital inflows.⁴

Parents in the United Kingdom and the Netherlands significantly increased their equity in existing petroleum affiliates. There was also substantial equity investment by parents in other European countries in both new and

4. U.S. companies in which shares are purchased by existing affiliates become part of the universe of U.S. affiliates, even though transactions to acquire these companies are not included in net capital inflows.

Table 3.—Net Capital Inflows for Foreign Direct Investment in the United States, 1971-74, Country by Industry

(Millions of dollars; outflows (-))

Area and year	All industries				Petroleum				Manufacturing				Insurance and other finance				Other			
	Total	Equity investment		Inter-company accounts ³	Total	Equity investment		Inter-company accounts ³	Total	Equity investment		Inter-company accounts ³	Total	Equity investment		Inter-company accounts ³	Total	Equity investment		Inter-company accounts ³
		Acquisitions ¹	Liquidations ²			Acquisitions ¹	Liquidations ²			Acquisitions ¹	Liquidations ²			Acquisitions ¹	Liquidations ²			Acquisitions ¹	Liquidations ²	
All areas:																				
1971 r.....	-175	258	-24	-409	50	10	-1	41	232	206	-4	29	72	3	-18	88	-529	39	-1	-567
1972 r.....	380	785	-83	-321	24	31	-14	7	192	139	-61	114	54	3	-2	53	109	611	-7	-496
1973 r.....	2,656	1,581	-50	1,125	1,120	693	(*)	427	748	369	-47	426	211	66	(*)	145	578	452	-3	128
1974 p.....	2,224	1,477	-102	849	649	306	-48	391	1,010	729	-9	290	224	125	(*)	100	340	317	-45	68
Canada:																				
1971 r.....	82	3	0	79	8	0	0	8	77	0	0	76	-21	0	0	-21	18	2	0	16
1972 r.....	250	540	-5	-284	19	31	0	-13	86	41	0	45	4	(*)	0	4	141	467	-5	-320
1973 r.....	386	256	0	130	19	0	0	19	27	(*)	0	27	50	3	0	47	290	253	0	37
1974 p.....	489	390	-57	156	93	81	-48	60	328	269	-9	68	63	15	0	48	4	24	0	-19
Europe:																				
United Kingdom:																				
1971 r.....	195	118	-2	79	30	4	-1	27	143	110	0	33	40	3	-1	38	-18	2	-1	-19
1972 r.....	65	24	-16	57	2	0	-14	17	20	20	0	(*)	22	0	0	22	21	4	-1	19
1973 r.....	589	326	-3	266	49	34	0	15	400	173	0	227	62	16	(*)	46	79	103	-3	-22
1974 p.....	348	333	-45	60	147	100	0	48	17	26	0	-9	66	73	0	-7	117	134	-45	28
Netherlands:																				
1971 r.....	-4	34	-18	-20	6	6	0	(*)	8	28	0	-21	-18	0	-18	-1	1	0	0	1
1972 r.....	43	30	0	13	(*)	0	0	(*)	39	30	0	9	5	0	0	5	(*)	0	0	(*)
1973 r.....	63	49	0	15	52	49	0	3	10	0	0	10	2	0	0	2	(*)	0	0	(*)
1974 p.....	294	125	0	168	126	125	0	1	167	0	0	167	3	0	0	3	-2	0	0	-1
Switzerland:																				
1971 r.....	-62	9	-4	-67	0	0	0	0	-92	6	-4	-94	23	0	0	23	7	3	0	4
1972 r.....	(*)	3	-2	(*)	0	0	0	0	-3	3	-2	-4	-2	0	0	-2	5	0	0	5
1973 r.....	222	105	0	117	0	0	0	0	202	100	0	102	18	5	0	13	3	0	-1	2
1974 p.....	121	73	0	48	0	0	0	0	72	66	0	6	17	5	0	12	31	2	0	29
Other:																				
1971 r.....	91	60	0	32	-5	0	0	-5	69	41	0	28	17	0	0	17	10	18	0	-8
1972 r.....	25	69	-59	15	23	0	0	23	85	46	-59	98	4	0	0	3	-86	23	0	-109
1973 r.....	259	228	-47	78	218	100	0	118	68	86	-47	29	37	30	0	7	-64	12	0	-76
1974 p.....	487	273	0	214	7	0	0	7	242	181	0	60	3	1	0	3	236	91	0	145
Japan:																				
1971 r.....	-556	21	0	-577	0	0	0	0	3	10	0	-7	1	0	0	1	-560	11	0	-571
1972 r.....	19	116	0	-97	0	0	0	0	-3	0	0	-3	-2	0	0	-2	23	116	0	-93
1973 r.....	287	104	0	184	0	0	0	0	38	8	0	31	15	12	0	3	234	83	0	150
1974 p.....	130	277	0	-146	0	0	0	0	184	185	0	-1	33	26	0	8	-87	66	0	-153
Other:																				
1971 r.....	78	14	(*)	64	11	0	0	11	25	11	0	14	30	0	0	30	13	3	(*)	10
1972 r.....	-22	4	-2	-25	-20	0	0	-20	-31	0	0	-31	24	3	-2	23	5	2	0	3
1973 r.....	849	513	0	336	782	511	0	271	4	3	0	1	27	0	0	27	36	(*)	0	36
1974 p.....	355	6	(*)	349	276	0	0	276	(*)	1	0	-1	39	5	(*)	34	40	(*)	0	40

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

1. Relates only to incorporated affiliates and consists of capital inflows to establish or to acquire a new company in the United States, the acquisition cost of additional shares of, and additional paid-in capital contributions to, existing U.S. affiliates, and the capitalization of intercompany accounts.

2. Consists of partial and total liquidations of equity holdings in incorporated U.S. affiliates by foreign parents.

3. Consists of changes in intercompany accounts of incorporated and unincorporated U.S. affiliates with their foreign parents.

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

existing manufacturing affiliates, particularly in the chemical industry. Canadian equity acquisitions were dominated by financing for a single existing manufacturing affiliate. About half the equity investment from Japan financed a new joint venture with a U.S. aluminum manufacturer; the remainder primarily provided financing for existing manufacturing and trade affiliates.

Net intercompany account financing of U.S. affiliates was \$0.8 billion, down 25 percent from 1973. (Intercompany account financing consists of debt transactions between foreign parents and their U.S.-incorporated affiliates, and all transactions between foreign parents and their unincorporated U.S. affiliates.) A major factor was the increase in receivables (a capital outflow) of U.S. trade affiliates due from their Japanese parents.

Intercompany account financing by European parents increased slightly; there were offsetting flows from several countries. Financing from the United Kingdom and Switzerland decreased, following the large increase in intercompany loans in 1973 that probably financed U.S. affiliates' purchases of other U.S. companies. A shift to net inflows from Germany reflected repayments by a German parent of loans from its U.S. trade affiliate.

Reinvested earnings

Reinvested earnings of incorporated U.S. affiliates were \$1.6 billion, up

52 percent from 1973. Most of the increase was accounted for by petroleum affiliates, particularly of investors in the Middle East and the United Kingdom, and by manufacturing affiliates, particularly of investors in Switzerland.

The dividend payout ratio increased from 0.41 in 1973 to 0.77 in 1974 (table 4). Therefore, the proportion of earnings reinvested declined; this decline was largely in nonmanufacturing affiliates. For petroleum, the decrease reflected a faster rise in dividends than in earnings. For the combined affiliates in other nonmanufacturing industries—such as mining and smelting, trade, finance, and insurance—dividends increased substantially although earnings decreased. Dividends from these affiliates provided financing for parents in Japan and Europe, where tight credit conditions prevailed.

The payout ratio for U.S. manufacturing affiliates was 0.27, compared with 0.37 in 1973. The decline, together with an increase in earnings, accounted for the 55 percent increase in reinvested earnings of these affiliates. Because of the high rate of inflation in 1974, a substantial part of reinvested earnings may have represented book profits on inventories, which were not available for payout as dividends.

Return on the position

The return on the investment position is measured by adjusted earnings, which consist of foreign parents' share in their U.S. affiliates' earnings, less U.S. with-

holding taxes on dividends paid to foreign parents, plus interest payments to foreign parents on intercompany accounts. In 1974, adjusted earnings were \$7.0 billion, more than triple the 1973 total (tables 5 and 6).

The rate of return on the position is the percent ratio of adjusted earnings to the average of the beginning- and end-of-year direct investment positions. The rate of return increased markedly—from 11.9 percent in 1973 to 34.9 percent in 1974; this was largely the result of transactions of the petroleum company mentioned above (table 7). The rate of return for all other affiliates combined was 9.5 percent, a slight decrease from 1973. The decrease reflected lower rates of return for petroleum and other nonmanufacturing affiliates. The rate of return for manufacturing affiliates rose from 9.7 percent in 1973, to 11.1 percent in 1974; this primarily reflected the increased return on European investment in the United States.

Current-account balance of payments items

Two types of payments by U.S. affiliates to foreign parents are included in the current account of the U.S. balance of payments—income on direct investment, and fees and royalties. Income consists of dividends (after deduction of U.S. withholding taxes) and interest paid to foreign parents, and unincorporated affiliates' earnings; unlike adjusted earnings, it excludes

Table 4.—Dividend Payout Ratios of Incorporated Affiliates, 1973 and 1974, Area by Industry

Area and industry	[Millions of dollars or ratio]					
	1973		1974		Payout ratio (Gross dividends/earnings)	
	Earnings	Gross dividends	Earnings	Gross dividends	1973	1974
All areas	1,750	725	6,792	5,237	0.41	0.77
Petroleum.....	636	379	5,439	4,876	.60	.90
Manufacturing.....	734	270	984	266	.37	.27
Other.....	380	76	369	95	.20	.26
Canada	277	74	399	95	.27	.24
Petroleum.....	51	17	26	14	.34	.56
Manufacturing.....	186	39	210	52	.23	.25
Other.....	60	18	164	29	.30	.18
Europe	907	376	967	366	.41	.38
Petroleum.....	214	106	217	115	.50	.53
Manufacturing.....	528	224	688	206	.42	.30
Other.....	164	45	62	45	.28	.73
Other	566	275	5,425	4,777	.49	.88
Petroleum.....	371	256	5,196	4,747	.69	.91
Manufacturing.....	40	7	86	9	.17	.10
Other.....	155	12	143	21	.08	.14

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

reinvested earnings of incorporated affiliates.

Income payments rose from \$1.0 billion to \$5.4 billion in 1974. This extraordinary rise was entirely in petroleum; income payments to foreign

parents by nonpetroleum affiliates were \$0.6 billion in both 1973 and 1974.

Fees and royalties consist of patent, production, and copyright royalties; license fees; professional, administrative, and management service fees;

rentals; and similar payments to foreign parents. Fees and royalties in 1974 were \$0.2 billion, virtually unchanged from 1973 (table 8). More than half of the payments went to parents in continental Western Europe.

Table 5.—Foreign Direct Investment in the United States, Selected Data Items, 1971-74, Country and Industry

(Millions of dollars)

Area and industry	Direct investment position ¹				Reinvested earnings				Balance of payments income ²			
	1971 ^r	1972 ^r	1973 ^r	1974 ^p	1971 ^r	1972 ^r	1973 ^r	1974 ^p	1971	1972 ^r	1973 ^r	1974 ^p
Total	13,914	14,868	18,284	21,746	542	569	1,025	1,554	621	715	955	5,435
By area:												
Canada.....	3,335	3,466	4,044	4,806	111	137	203	304	88	91	96	98
Europe.....	10,336	11,087	12,504	14,098	330	367	531	602	465	534	546	531
United Kingdom.....	4,583	4,987	5,649	6,126	118	123	245	329	236	272	263	274
European Economic Community (6).....	3,828	4,030	4,549	5,380	140	162	224	115	134	158	155	166
Belgium and Luxembourg.....	341	309	602	693	19	19	35	75	3	6	5	7
France.....	346	369	533	726	12	23	18	58	10	23	31	34
Germany.....	802	881	795	1,076	45	42	89	16	19	21	10	11
Italy.....	116	114	105	113	-11	-12	-13	-1	5	6	8	5
Netherlands.....	2,224	2,357	2,514	2,771	75	90	96	-34	97	102	101	109
Other Western Europe.....	1,925	2,070	2,306	2,591	72	81	59	158	96	104	128	90
Sweden.....	227	256	286	354	(*)	2	8	17	11	7	13	8
Switzerland.....	1,576	1,675	1,889	2,103	70	76	45	142	83	94	112	79
Other.....	122	138	131	134	2	3	4	-1	2	3	4	3
Japan.....	-227	-154	250	480	82	53	117	95	40	58	22	10
Latin American Republics and other Western Hemisphere.....	321	318	438	548	11	13	57	93	28	30	28	34
Other.....	150	150	1,039	1,814	8	(*)	118	461	(*)	1	263	4,763
By industry:												
Petroleum.....	3,139	3,272	4,649	5,928	78	109	257	563	116	114	385	4,874
Manufacturing.....	6,722	7,262	8,559	10,305	331	347	464	717	217	258	301	332
Trade.....	622	550	934	1,156	112	70	142	51	50	47	-7	10
Insurance.....	2,553	2,911	2,854	2,726	28	31	93	57	185	215	132	20
Other finance.....	(5)	(5)	(5)	(5)	28	31	93	57	39	64	126	168
Other.....	938	872	1,289	1,631	-7	13	69	166	14	17	17	31
Addenda:												
European Economic Community (9) ⁶			10,236	11,547			473	440			420	442
	Adjusted earnings ³				Earnings							
	1971 ^r	1972 ^r	1973 ^r	1974 ^p	1971 ^r	1972 ^r	1973 ^r	1974 ^p				
Total	1,163	1,284	1,980	6,989	1,161	1,308	2,008	6,991				
By area:												
Canada.....	199	228	299	402	197	230	302	402				
Europe.....	796	901	1,077	1,132	796	909	1,067	1,083				
United Kingdom.....	354	396	511	603	364	403	497	586				
European Economic Community (6).....	274	320	379	281	274	323	392	274				
Belgium and Luxembourg.....	22	25	40	83	22	25	40	80				
France.....	22	46	49	92	22	46	48	86				
Germany.....	64	63	98	27	61	63	109	27				
Italy.....	-6	-7	-5	4	-6	-6	-5	5				
Netherlands.....	172	192	197	75	176	195	199	77				
Other Western Europe.....	168	185	187	248	158	183	178	223				
Sweden.....	11	9	20	25	10	8	19	23				
Switzerland.....	153	170	159	221	143	169	151	197				
Other.....	4	6	8	2	5	6	8	2				
Japan.....	122	111	138	105	121	125	173	159				
Latin American Republics and other Western Hemisphere.....	39	43	85	126	39	42	84	125				
Other.....	8	2	382	5,224	8	2	382	5,222				
By industry:												
Petroleum.....	104	224	642	5,437	204	233	639	5,443				
Manufacturing.....	548	605	765	1,049	535	600	754	1,000				
Trade.....	162	117	135	1	168	140	178	114				
Insurance.....	185	215	132	20	185	215	132	20				
Other finance.....	67	95	219	226	65	92	219	221				
Other.....	7	29	87	197	4	27	86	194				
Addenda:												
European Economic Community (9) ⁶			893	882			892	858				

^r Revised. ^p Preliminary. * Less than \$500,000 (±).
 1. Same as "book value at yearend" used in previous SURVEY OF CURRENT BUSINESS articles on foreign direct investment in the United States.
 2. Consists of interest, dividends, and earnings of unincorporated affiliates paid or credited to the account of foreign direct investors.
 3. Consists of foreign direct investors' share in earnings of their U.S. affiliates less withholding taxes on dividends plus interest payments on intercompany accounts.

4. Include market revaluation of securities held by insurance companies.
 5. Included in "insurance."
 6. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

Table 6.—Foreign Direct Investment in the United States, Selected Data Items, 1971-74, Country by Industry

[Millions of dollars]

Area and year	Direct investment position ¹					Reinvested earnings					Balance of payments income ²				
	Total	Petro- leum	Manu- factur- ing	Insur- ance and other finance ⁴	Other	Total	Petro- leum	Manu- factur- ing	Insur- ance and other finance ⁴	Other	Total	Petro- leum	Manu- factur- ing	Insur- ance and other finance ⁴	Other
All areas:															
1971 r	13,914	3,139	6,722	2,553	1,500	542	78	331	28	105	621	116	217	224	64
1972 r	14,868	3,272	7,262	2,911	1,422	569	109	347	31	83	715	114	258	279	64
1973 r	18,284	4,649	8,559	2,854	2,222	1,025	257	464	93	211	955	385	301	259	10
1974 p	21,746	5,928	10,305	2,726	2,787	1,554	563	717	57	217	5,435	4,874	332	188	41
Canada:															
1971 r	3,335	207	2,013	330	785	111	10	90	3	-1	88	10	37	24	17
1972 r	3,466	243	2,201	353	669	137	17	103	3	14	91	13	35	27	16
1973 r	4,044	296	2,430	320	998	203	34	127	4	39	96	15	40	24	17
1974 p	4,806	467	2,927	279	1,133	304	11	158	4	131	98	12	52	2	31
Europe:															
United Kingdom:															
1971 r	4,583	1,270	1,615	1,326	372	118	20	81	2	15	236	41	78	104	13
1972 r	4,987	1,297	1,719	1,567	405	123	24	84	4	11	272	43	76	141	13
1973 r	5,649	1,377	2,250	1,506	516	248	32	127	56	33	263	56	83	106	18
1974 p	6,126	1,649	2,402	1,383	693	329	124	135	11	59	274	49	136	72	17
Netherlands:															
1971 r	2,224	1,353	697	41	133	75	36	37	(*)	2	97	64	31	1	1
1972 r	2,357	1,407	769	46	136	90	93	34	(*)	3	102	59	40	3	1
1973 r	2,514	1,508	821	44	141	96	50	41	(*)	5	101	58	38	5	(*)
1974 p	2,771	1,548	1,038	43	141	-34	-86	50	(*)	2	109	65	38	5	(*)
Switzerland:															
1971 r	1,576	0	1,124	394	58	70	0	66	(*)	4	83	0	49	32	1
1972 r	1,675	0	1,194	416	66	76	0	73	1	2	94	0	59	33	2
1973 r	1,889	0	1,437	375	75	48	0	42	(*)	6	112	0	84	25	3
1974 p	2,103	0	1,648	345	109	142	0	138	(*)	3	79	0	52	9	18
Other:															
1971 r	1,953	270	1,019	287	378	66	12	34	9	11	50	(*)	17	17	16
1972 r	2,068	308	1,154	307	298	78	15	50	6	7	65	(*)	39	12	14
1973 r	2,453	553	1,320	336	245	139	27	95	11	7	71	(*)	46	24	(*)
1974 p	3,099	623	1,729	343	404	165	63	160	21	-79	69	(*)	41	15	13
Japan:															
1971 r	-227	0	76	50	-353	82	0	3	5	73	40	0	5	19	16
1972 r	-154	0	72	57	-283	53	0	-1	7	47	58	0	6	37	15
1973 r	259	0	129	81	48	117	0	19	9	89	22	0	7	45	-30
1974 p	480	0	358	118	4	95	0	45	8	42	10	0	7	47	-45
Other:															
1971 r	471	39	179	126	127	19	0	12	8	-1	28	0	(*)	28	1
1972 r	468	18	153	166	131	13	0	5	10	-2	31	0	3	26	3
1973 r	1,477	916	171	191	199	175	115	14	13	32	291	256	3	30	2
1974 p	2,362	1,641	203	215	303	553	449	32	13	60	4,796	4,747	5	37	7
Adjusted earnings ³						Earnings									
	Total	Petro- leum	Manu- factur- ing	Insurance and other finance ⁴	Other	Total	Petro- leum	Manu- factur- ing	Insurance and other finance ⁴	Other					
All areas:															
1971 r	1,163	194	548	252	169	1,161	204	535	250	172					
1972 r	1,284	224	605	310	146	1,308	233	600	307	167					
1973 r	1,980	642	765	351	221	2,008	639	754	351	265					
1974 p	6,989	5,437	1,049	245	258	6,991	5,443	1,000	241	308					
Canada:															
1971 r	199	20	136	27	16	197	21	134	27	15					
1972 r	228	29	138	30	30	230	31	137	30	31					
1973 r	290	49	166	28	55	302	51	167	28	56					
1974 p	402	24	210	6	162	402	26	211	6	159					
Europe:															
United Kingdom:															
1971 r	354	61	159	106	28	364	67	164	106	26					
1972 r	396	67	160	145	24	403	72	163	145	23					
1973 r	511	88	210	162	51	497	79	209	165	45					
1974 p	603	174	271	83	75	586	174	251	85	75					
Netherlands:															
1971 r	172	100	68	1	3	176	104	68	2	3					
1972 r	192	112	74	3	4	195	115	74	2	4					
1973 r	197	108	79	5	6	199	111	78	4	6					
1974 p	75	-20	88	5	2	77	-17	87	5	2					
Switzerland:															
1971 r	153	0	115	32	5	143	0	105	33	5					
1972 r	170	0	133	34	4	169	0	131	34	4					
1973 r	199	0	126	24	9	151	0	119	25	8					
1974 p	221	0	190	10	21	197	0	168	10	20					
Other:															
1971 r	116	12	51	26	27	113	12	47	24	30					
1972 r	143	15	89	18	21	142	15	86	18	24					
1973 r	210	27	141	35	7	220	27	142	35	17					
1974 p	234	63	201	36	-66	223	63	198	33	-71					
Japan:															
1971 r	122	0	8	24	89	121	0	5	24	92					
1972 r	111	0	5	44	63	125	0	2	43	81					
1973 r	138	0	26	54	58	173	0	22	52	99					
1974 p	105	0	52	56	-3	159	0	49	52	57					
Other:															
1971 r	47	0	12	36	(*)	47	0	12	34	1					
1972 r	44	0	7	36	1	44	0	7	35	1					
1973 r	466	371	17	43	34	465	371	18	42	34					
1974 p	5,350	5,196	37	50	67	5,347	5,196	37	49	66					

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

1. Same as "book value at yearend" in previous SURVEY OF CURRENT BUSINESS articles on foreign direct investment in the United States.

2. Consists of interest, dividends, and earnings of unincorporated affiliates paid or credited to the account of foreign direct investors.

3. Consists of foreign direct investors' share in earnings of their U.S. affiliates, less withholding taxes on dividends, plus interest payments on intercompany accounts.

4. Includes market revaluation of securities held by insurance companies.

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

Table 7.—Adjusted Earnings Return on Foreign Direct Investment in the United States, 1973 and 1974, Area by Industry

Area and industry	Millions of dollars		Percent rate of return ¹	
	1973 ^r	1974 ^p	1973	1974
All areas	1,980	6,989	11.9	34.9
Petroleum.....	642	5,437	16.2	102.8
Manufacturing.....	765	1,049	9.7	11.1
Other.....	573	503	12.2	9.5
Canada	299	402	7.9	9.1
Petroleum.....	49	24	18.2	6.2
Manufacturing.....	166	210	7.2	7.8
Other.....	83	168	7.1	12.3
Europe	1,077	1,132	9.1	8.5
Petroleum.....	222	217	6.9	6.0
Manufacturing.....	556	750	10.4	11.9
Other.....	299	166	9.2	4.9
Other	605	5,455	59.0	238.3
Petroleum.....	371	5,196	79.4	406.6
Manufacturing.....	43	89	16.5	20.7
Other.....	191	170	64.5	29.3

^r Revised. ^p Preliminary.

1. Adjusted earnings divided by average of beginning- and end-of-year direct investment position.

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

Technical Note

Universe estimates

The estimates presented in this article were based on a sample of approximately 450 large U.S. affiliates of foreign parents. U.S. affiliates are companies in which 25 percent or more of the voting stock or an equivalent interest is held by a foreign owner. Estimates of the direct investment position, adjusted earnings, reinvested earnings, balance of payments income, earnings, and fee and royalty payments were prepared by matching data for the sample against data for the universe of foreign-owned affiliates in the United States, as reported in the 1959 benchmark survey. The data on net capital inflows, however, were those reported by the affiliates in the sample.

A new benchmark survey for 1974 is now being conducted, and will provide actual universe data for 1974.

Estimates in this article are for 1971-74. Estimates for 1950-61 were published in *Foreign Business Investments in the United States, 1962*, and for 1962-70, in the February 1973 issue of the SURVEY OF CURRENT BUSINESS.

Revisions for 1971-73

Estimates of the direct investment position, earnings, and reinvested earnings for 1971-73 were revised to include investments not previously reported. Also, the direct investment position was revised to include market revaluation of securities held by insurance affiliates. The revision is included among valuation adjustments to the position. As a result of all revisions, estimates of the position were raised for 1971-73. The largest revisions by geographic area were in investment from Europe and, by industry, in investment in the U.S. insurance industry.

Earnings and reinvested earnings were also revised to make them conform more closely to a calendar- rather than a fiscal-year basis. Before 1971, earnings were reported annually, and some affiliates reported fiscal- instead of calendar-year data. Beginning in 1971, earnings were reported quarterly; this

Table 9.—Earnings and Related Items: Derivation and Relationship

[Millions of dollars]		
	1974 amount and source	
1. Earnings of incorporated affiliates.....	6,792	Reported.
2. Earnings of unincorporated affiliates.....	200	Reported.
3. Earnings.....	6,991	=1+2.
4. Gross dividends (on common and preferred stock).....	5,238	=5+6.
5. U.S. withholding tax on dividends.....	49	Derived.
6. Dividends (on common and preferred stock).....	5,188	Reported.
7. Interest.....	47	Reported.
8. Reinvested earnings.....	1,554	=1-4 or 10-9.
9. Balance of payments income.....	5,435	=2+6+7 or 10-8.
10. Adjusted earnings.....	6,989	=3-5+7 or 8+9.

NOTE.—Figures are preliminary estimates derived from sample data. Details may not add to totals because of rounding.

made possible the revision to a calendar-year basis. A very small increase in earnings resulted from a change in definition. For 1971-74, earnings are shown before dividends on both common and preferred stock; prior to 1971, earnings are shown before dividends on common stock but after dividends on preferred stock. All revisions combined raised estimates of earnings and reinvested earnings for 1971-73.

Derivation of adjusted earnings

Table 9 shows the derivation of the adjusted earnings return on the foreign direct investment position. Adjusted earnings focuses on the shares in affiliates' earnings realized by foreign parents, rather than total earnings of the affiliates. Thus, U.S. withholding taxes on dividends are excluded. Interest payments are part of adjusted earnings because they represent the return on outstanding intercompany loans from foreign parents, which are included in the direct investment position.

Table 8.—Direct Investment Fees and Royalties, 1971-74

	[Millions of dollars]				
	Total	Canada	Europe		Other
			Total	United Kingdom	
1971.....	118	64	50	11	39
1972.....	155	60	93	15	78
1973 ^r	209	73	133	20	113
1974 ^p	219	82	135	16	119

^r Revised. ^p Preliminary.

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

U.S. Direct Investment Abroad in 1974

THIS article presents revised universe estimates of the U.S. direct investment position abroad at yearend, the return on the position, and associated U.S. balance of payments flows.¹ The series in this article were revised for 1966-73. The procedure by which universe estimates are prepared was refined, and the series were benchmarked to BEA's 1966 census of U.S. direct investment abroad. The previously published series for 1966-73 were benchmarked to BEA's 1957 census.²

Developments in 1974

Highlights

The U.S. direct investment position—the value of U.S. parents' net equity in and loans to foreign affiliates—increased 14.4 percent to \$118.6 billion at yearend 1974 (charts 15 and 16). Of the \$14.9 billion increase, net capital outflows and reinvested earnings accounted for \$7.5 billion each, partly offset by a small negative valuation adjustment.

1. These estimates cover the accounts of U.S. direct investors (U.S. parents) with their foreign affiliates; they do not cover the accounts of the foreign affiliates. For example, dividends refer only to dividends distributed by the affiliates to their U.S. parents, not to all dividends distributed by the affiliates. The most recent universe estimates of affiliate accounts are given in *U.S. Direct Investment Abroad, 1966, Final Data*, Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402; price \$5.15; specify catalog number C 56.109 when ordering.

2. Revised country/industry detail for 1973 and 1974 for selected series are given in this article. A forthcoming supplement will include country/industry detail for these and other direct investment series for 1966-74 and a description of the revisions to the series. For a copy of the supplement, write to the Bureau of Economic Analysis (BE-50), U.S. Department of Commerce, Washington, D.C. 20230.

NOTE.—Smith W. Allnutt III designed and supervised the benchmarking procedure. Robyn Hamilton, Ralph Kozlow, Ronald Reed, John Rutter, Richard L. Smith, Seiko Wakabayashi and Patricia C. Walker were importantly involved in the benchmarking or in the preparation of this article.

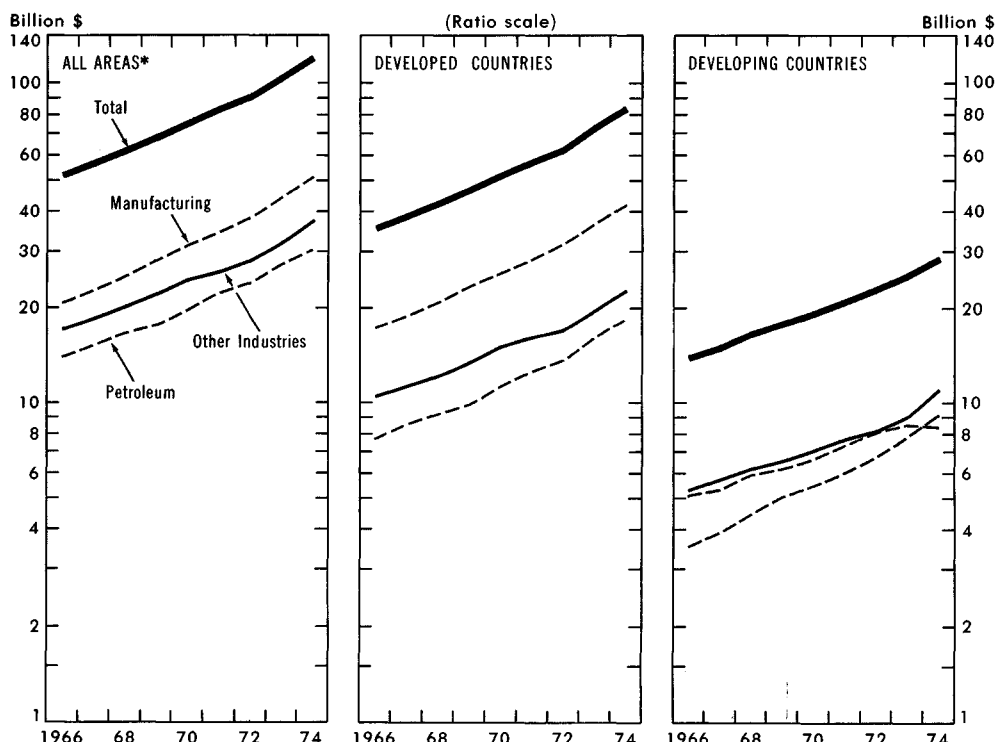
By industry, manufacturing affiliates accounted for \$50.9 billion, or 43 percent, of the position; petroleum for \$30.2 billion, or 25 percent; and "other industries"—where the positions in the finance and insurance, trade, and mining and smelting industries were the largest—for \$37.5 billion, or 32 percent. By area, developed countries accounted for \$82.8 billion, or 70 percent, of the position; developing countries for \$28.5 billion, or 24 percent; and "international and unallocated" for \$7.3 billion, or 6 percent.

Adjusted earnings—the return on

the U.S. direct investment position—were \$25.2 billion in 1974, up 48 percent from 1973 (chart 17).³ Almost all of this increase was accounted for by earnings of unincorporated petroleum affiliates in the Middle East, and reflected higher production and higher prices. Adjusted earnings of manufacturing affiliates declined, as economic activity in most developed countries slowed markedly.

3. Adjusted earnings consists of U.S. parents' share in their foreign affiliates' earnings, less foreign withholding taxes on dividends paid to the parents by their affiliates, plus interest received from affiliates on intercompany accounts.

U.S. Direct Investment Position Abroad at Yearend



*Data for "international and unallocated" are not shown; therefore, area detail do not add to "all areas" total.

Balance of payments income from U.S. direct investment abroad rose from \$8.8 billion in 1973 to \$17.7 billion.⁴ The increase was largely due to the surge in earnings of unincorporated petroleum affiliates. Balance of payments income from incorporated petroleum and other nonmanufacturing affiliates also increased, as dividend payout ratios and earnings rose. Income from manufacturing affiliates was virtually unchanged, as increased dividend payout ratios offset a decrease in earnings.

The 1974 addition to the direct investment position

By industry and area, the distribu-

4. Balance of payments income consists of U.S. parents' receipts of dividends from their foreign affiliates (after deducting foreign withholding taxes), interest received from affiliates on intercompany accounts, and earnings of unincorporated affiliates.

tion of the addition to the position last year changed significantly (table 1). By industry, petroleum affiliates accounted for 20 percent of the addition (compared with 25 percent in 1973), manufacturing affiliates for 44 percent (46 percent), and "other industries" for 37 percent (29 percent). Half of the "other industries" increase was in finance and insurance, as discussed below. By area, developed countries accounted for 71 percent of the addition (compared with 77 percent in 1973); the decline in the percentage was accounted for by European petroleum and manufacturing affiliates.

The components of additions to the position for incorporated affiliates differ from those for unincorporated affiliates. Additions for incorporated affiliates consist of reinvested earnings and net capital outflows, as shown in table 2.

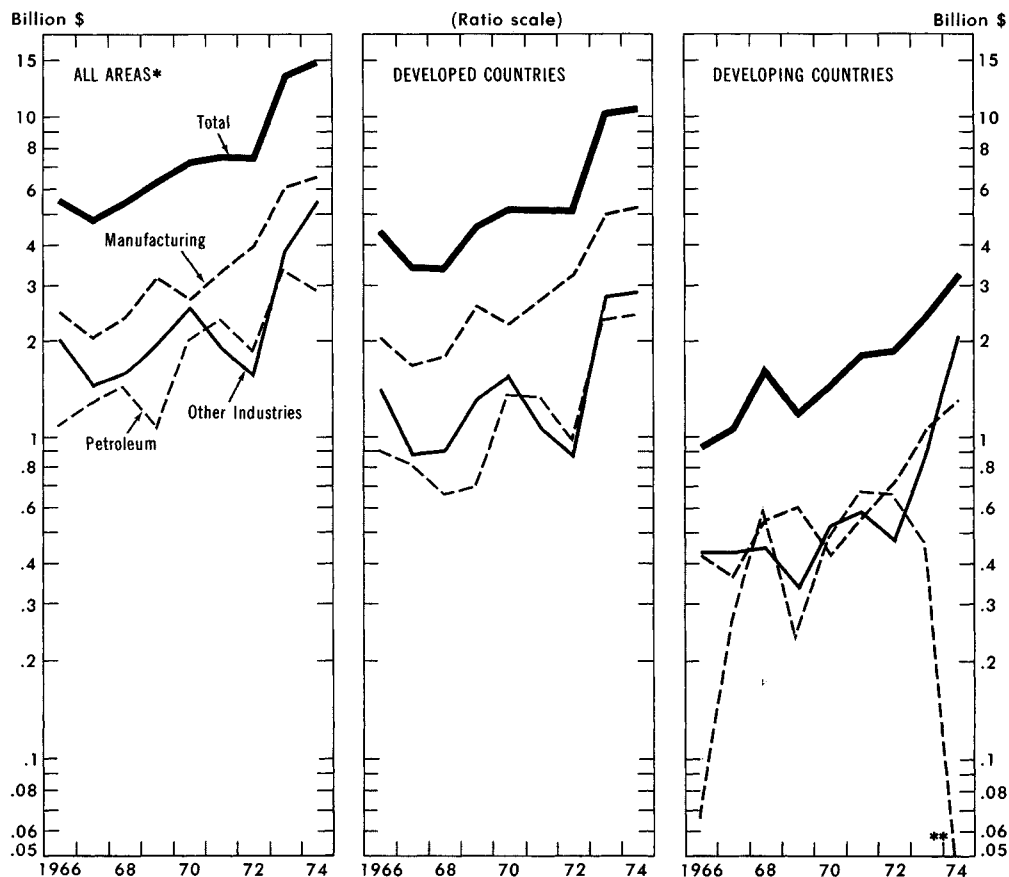
Additions for unincorporated affiliates equal net capital outflows (table 3). No reinvested earnings are shown for unincorporated affiliates, as the U.S. balance of payments accounts treat such earnings as remitted to the United States. To the extent that earnings of unincorporated affiliates are reinvested, they are included (but not separately shown) in net capital outflows to such affiliates.

Addition to position of incorporated affiliates

Incorporated affiliates accounted for \$13.4 billion, or 90 percent of the addition to the U.S. direct investment position in 1974. Reinvested earnings were \$7.5 billion, down \$0.6 billion from 1973; net capital outflows were \$5.7 billion, up \$2.0 billion; and there were small valuation adjustments.⁵

CHART 16

Annual Additions to Direct Investment Abroad



*Data for "international and unallocated" are not shown; therefore, area detail do not add to "all areas" total.

**Petroleum addition in 1974 was reduction of \$175 million.

Reinvested earnings.—The decline in reinvested earnings in part reflected negative reinvested earnings of affiliates manufacturing transportation equipment in Europe and Latin America, as dividends exceeded earnings. Some of these affiliates increased dividends despite decreased earnings; others registered losses, mainly because of declines in auto sales.

Reinvested earnings of chemical affiliates rose, as their earnings increased and dividend payout ratios declined. These affiliates needed funds to finance exceptionally large plant and equipment expenditures in 1974,⁶ and to finance

inventories of petroleum-based raw materials and intermediate products after the petroleum embargo. For all other industries combined, reinvested earnings were slightly lower than in 1973, as dividends increased somewhat more than earnings (table 4).

Despite their decline in 1974, reinvested earnings remained high. For the third successive year, they accounted for a larger share of the addition to the direct investment position than did net capital outflows. In earlier years the greater part of the addition usually had been financed by net capital outflows.

Several factors contributed to the relatively high level of reinvested earnings in 1974. As in the previous two years, the depreciation of the dollar against a number of leading currencies since 1971 increased the dollar value of affiliates' earnings in those currencies, and reduced the proportion

of such earnings needed to make dollar remittances to U.S. parents. Also, larger reinvested earnings were required by affiliates to finance inflated costs of their property, plant, and equipment expenditures from internal funds; external funds were either too costly or, in some cases, unavailable. Finally, because of the rapid inflation, a good part of affiliate earnings probably represented book profits on inventories, which were not available for payout as dividends.

Net capital outflows.—All of the \$2.0 billion increase, to \$5.7 billion, in net capital outflows was in short-term intercompany loans from U.S. parents to their foreign affiliates. Long-term intercompany loans were small, and net equity investment was \$1.8 billion, about the same as in 1973 (table 3).

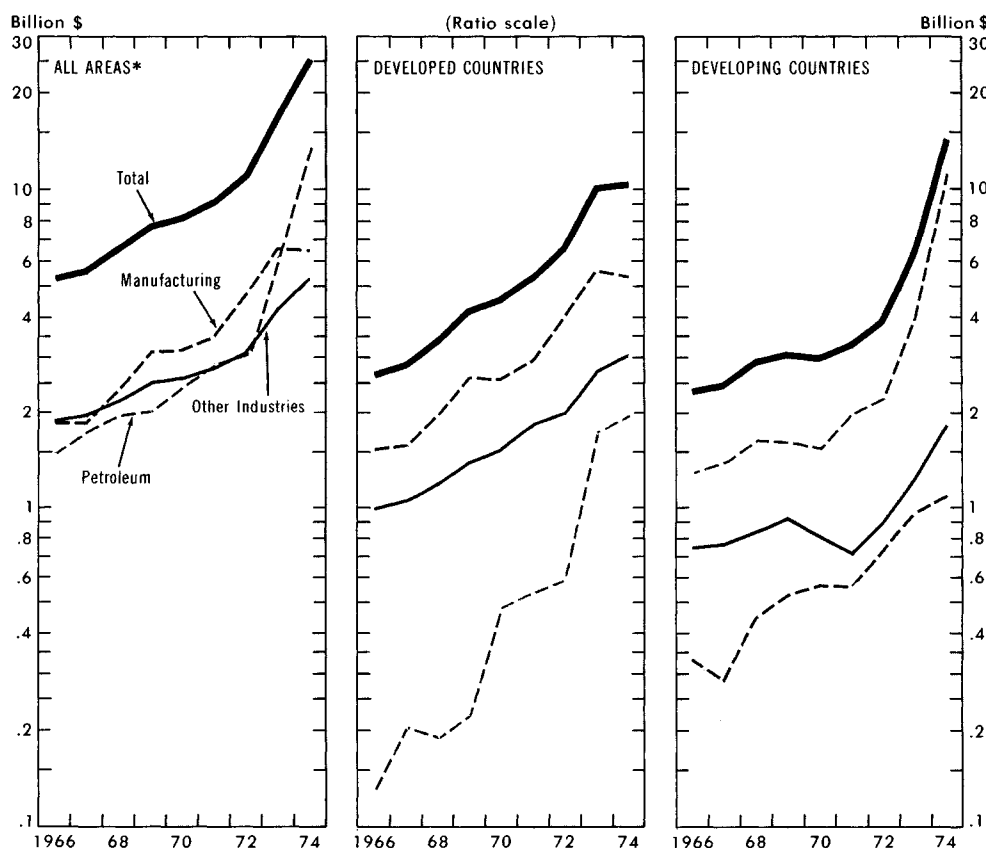
Some of the increase in short-term intercompany loans apparently was related to worldwide inflation, which

5. The major valuation adjustments are capital gains and losses not carried through the affiliate's income account, and the difference between the market value and book value of transactions in the affiliate's equity shares by the U.S. parent with persons other than the affiliate.

6. "Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies: Projections for 1975 and 1976" in the September 1975 SURVEY OF CURRENT BUSINESS.

CHART 17

Adjusted Earnings



*Data for "international and unallocated" are not shown; therefore, area detail do not add to "all areas" total.

Table 1.—U.S. Direct Investment Position Abroad, 1972-74

(Millions of dollars)

Area and industry	Position, yearend 1972	Addition in 1973				Position, yearend 1973	Addition in 1974				Position, yearend 1974
		Total	Net capital outflows ¹	Reinvested earnings	Valuation adjustments		Total	Net capital outflows ¹	Reinvested earnings	Valuation adjustments	
All areas	90,467	13,208	4,968	8,158	82	103,675	14,938	7,455	7,508	-26	118,613
Petroleum.....	23,974	3,339	1,442	1,925	-28	27,313	2,935	1,158	1,814	-37	30,248
Manufacturing.....	38,325	6,045	1,863	4,107	75	44,370	6,545	2,712	3,786	46	50,915
Other.....	28,168	3,824	1,663	2,126	35	31,992	5,458	3,585	1,907	-34	37,450
Developed countries	62,060	10,154	3,810	6,177	167	72,214	10,578	5,042	5,523	13	82,792
Petroleum.....	13,542	2,369	1,109	1,240	19	15,911	2,441	1,292	1,180	-30	18,352
Manufacturing.....	31,558	4,992	1,420	3,488	84	36,550	5,243	2,103	3,082	57	41,793
Other.....	16,959	2,794	1,280	1,449	64	19,753	2,894	1,647	1,261	-14	22,647
Canada.....	22,985	2,556	581	1,867	109	25,541	2,837	629	2,202	5	28,378
Petroleum.....	4,764	556	106	452	-2	5,320	396	-107	512	-9	5,716
Manufacturing.....	10,491	1,264	148	1,008	107	11,755	1,691	415	1,289	-13	13,446
Other.....	7,730	737	327	406	3	8,467	748	321	400	27	9,215
Europe.....	31,696	6,559	3,070	3,507	-17	38,255	6,250	3,563	2,721	-34	44,505
Petroleum.....	6,872	1,652	1,057	575	21	8,524	1,470	974	517	-21	9,994
Manufacturing.....	17,529	3,248	1,225	2,071	-48	20,777	2,988	1,515	1,448	26	23,765
Other.....	7,295	1,659	788	861	10	8,954	1,792	1,074	757	-39	10,746
Other developed.....	7,378	1,039	159	804	76	8,417	1,492	850	600	42	9,909
Petroleum.....	1,906	160	-53	213	(*)	2,066	576	425	151	(*)	2,642
Manufacturing.....	3,538	481	47	409	25	4,019	562	173	345	44	4,581
Other.....	1,934	398	165	182	51	2,332	354	252	105	-3	2,686
Developing countries	22,863	2,403	921	1,568	-85	25,266	3,213	1,718	1,558	-63	28,479
Petroleum.....	7,965	471	24	494	-47	8,436	-175	-592	423	-7	8,261
Manufacturing.....	6,767	1,053	443	619	-9	7,820	1,302	609	705	-11	9,122
Other.....	8,130	880	454	454	-29	9,010	2,087	1,701	430	-45	11,097
Latin America.....	14,897	1,587	654	991	-59	16,484	3,136	2,270	915	-48	19,620
Petroleum.....	2,979	64	-54	155	-37	3,043	514	421	85	8	3,557
Manufacturing.....	5,620	836	360	476	(*)	6,456	1,031	503	534	-8	7,487
Other.....	6,297	687	348	360	-22	6,984	1,592	1,346	295	-49	8,576
Other developing.....	7,966	816	266	576	-26	8,782	77	-552	643	-15	8,859
Petroleum.....	4,986	406	78	339	-10	5,392	-689	-1,013	338	-14	4,703
Manufacturing.....	1,147	215	83	143	-10	1,362	272	105	170	-4	1,634
Other.....	1,833	194	106	94	-7	2,027	494	356	135	3	2,521
International and unallocated	5,545	651	238	413	(*)	6,196	1,145	694	426	25	7,341

*Less than \$500,000 (±).

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

1. These estimates, by area, are in line 39 of table 9 in the U.S. balance of payments articles in the March, June, September, and December issues of the SURVEY.

Table 2.—U.S. Direct Investment Position Abroad—Incorporated Affiliates, 1972-74

(Millions of dollars)

Area and industry	Position, yearend 1972	Addition in 1973				Position, yearend 1973	Addition in 1974				Position, yearend 1974
		Total	Net capital outflows	Reinvested earnings	Valuation adjustments		Total	Net capital outflows	Reinvested earnings	Valuation adjustments	
All areas	75,579	11,967	3,692	8,158	117	87,546	13,409	5,736	7,508	166	100,955
Petroleum.....	18,247	2,648	721	1,925	3	19,895	3,191	1,282	1,814	94	22,086
Manufacturing.....	37,414	5,965	1,779	4,107	79	43,379	6,426	2,595	3,786	45	49,805
Other.....	21,918	3,354	1,192	2,126	36	25,272	3,793	1,859	1,907	27	29,065
Developed countries	56,281	9,422	3,070	6,177	175	65,703	9,621	4,005	5,523	93	75,324
Petroleum.....	11,633	2,050	788	1,240	22	13,683	1,746	532	1,180	34	15,429
Manufacturing.....	31,131	4,925	1,350	3,488	88	36,056	5,172	2,032	3,082	58	41,223
Other.....	13,517	2,446	932	1,449	65	15,963	2,704	1,442	1,261	1	18,667
Canada.....	19,657	2,453	473	1,867	113	22,110	2,853	598	2,202	53	24,963
Petroleum.....	3,679	540	85	452	3	4,219	435	-117	512	39	4,654
Manufacturing.....	10,400	1,251	135	1,008	107	11,651	1,671	395	1,289	-13	13,322
Other.....	5,579	661	252	406	3	6,240	748	321	400	27	6,988
Europe.....	30,266	6,114	2,622	3,507	-14	36,380	5,287	2,568	2,721	-3	41,667
Petroleum.....	6,363	1,344	747	575	21	7,707	645	133	517	-5	8,352
Manufacturing.....	17,257	3,201	1,176	2,071	-45	20,458	2,951	1,477	1,448	27	23,409
Other.....	6,646	1,570	699	861	10	8,216	1,690	959	757	-25	9,906
Other developed.....	6,358	854	-25	804	75	7,212	1,482	838	600	43	8,694
Petroleum.....	1,591	166	-45	213	-2	1,757	667	516	151	0	2,424
Manufacturing.....	3,474	473	39	409	25	3,947	550	160	345	45	4,497
Other.....	1,293	215	-10	182	52	1,508	265	162	105	-1	1,773
Developing countries	14,097	1,986	476	1,568	-57	16,083	2,687	1,082	1,558	48	18,770
Petroleum.....	2,337	191	-284	494	-20	2,528	822	339	423	60	3,350
Manufacturing.....	6,284	1,038	429	619	-9	7,322	1,254	563	705	-13	8,576
Other.....	5,476	757	331	454	-29	6,233	611	179	430	1	6,844
Latin America.....	10,061	1,471	518	991	-39	11,532	1,872	910	915	48	13,404
Petroleum.....	759	-17	-155	155	-17	742	647	502	85	60	1,389
Manufacturing.....	5,189	828	353	476	(*)	6,017	1,001	473	534	-8	7,018
Other.....	4,114	659	320	360	-22	4,773	224	-66	295	-4	4,997
Other developing.....	4,035	516	-42	576	-18	4,551	815	172	643	(*)	5,366
Petroleum.....	1,578	208	-129	339	-2	1,786	175	-163	338	(*)	1,961
Manufacturing.....	1,095	209	76	143	-10	1,304	254	90	170	-6	1,558
Other.....	1,362	98	11	94	-7	1,460	387	246	135	6	1,847
International and unallocated	5,201	559	146	413	(*)	5,760	1,101	649	426	25	6,861

*Less than \$500,000 (±).

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

Table 3.—Net Capital Outflows, 1973-74

[Millions of dollars]

Area and industry	1973							1974						
	Total	To incorporated affiliates					To unincorporated affiliates	Total	To incorporated affiliates					To unincorporated affiliates
		Total	Net equity	Net intercompany account					Total	Net equity	Net intercompany account			
				Total	Short-term	Long-term					Total	Short-term	Long-term	
All areas.....	4,968	3,692	1,882	1,810	1,724	86	1,276	7,455	5,736	1,793	3,943	3,705	238	1,719
Petroleum.....	1,442	721	227	495	578	-84	721	1,158	1,282	106	1,176	1,599	-423	-125
Manufacturing.....	1,863	1,779	975	804	698	107	84	2,712	2,595	940	1,655	1,389	266	117
Other.....	1,663	1,192	681	511	449	62	471	3,585	1,859	747	1,112	716	396	1,726
Developed countries.....	3,810	3,070	1,480	1,590	1,420	170	740	5,042	4,005	1,415	2,590	2,624	-34	1,037
Petroleum.....	1,109	788	229	558	606	-47	322	1,292	532	74	458	907	-449	760
Manufacturing.....	1,420	1,350	801	549	490	58	70	2,103	2,032	740	1,292	1,107	185	72
Other.....	1,280	932	450	483	324	159	348	1,647	1,442	601	841	610	230	206
Canada.....	581	473	133	339	62	278	108	629	598	191	408	248	160	31
Petroleum.....	106	85	8	77	-35	113	20	-107	-117	7	-124	-115	-9	10
Manufacturing.....	148	135	56	79	50	29	13	415	395	93	302	289	12	21
Other.....	327	252	69	183	47	136	75	321	321	90	230	73	157	1
Europe.....	3,070	2,622	1,372	1,250	1,373	-123	448	3,563	2,568	1,120	1,448	1,644	-196	995
Petroleum.....	1,057	747	216	532	745	-213	309	974	133	66	66	511	-445	841
Manufacturing.....	1,225	1,176	740	436	370	66	50	1,515	1,477	624	853	685	168	38
Other.....	788	699	417	282	258	24	89	1,074	959	430	529	448	81	116
Other developed.....	159	-25	-25	(*)	-15	15	184	850	838	104	734	732	2	12
Petroleum.....	-53	-45	6	-51	-104	53	-8	425	516	0	516	510	6	-91
Manufacturing.....	47	39	6	34	70	-36	8	173	160	23	137	133	4	13
Other.....	165	-19	-37	17	19	-1	184	252	162	81	82	89	-7	89
Developing countries.....	921	476	399	77	172	-95	445	1,718	1,082	308	774	526	248	637
Petroleum.....	24	-284	-21	-263	-174	-89	308	-592	339	9	330	304	26	-931
Manufacturing.....	443	429	173	256	207	49	14	609	563	200	364	283	81	45
Other.....	454	331	246	85	139	-54	123	1,701	179	99	80	-61	142	1,522
Latin America.....	654	518	364	154	132	22	136	2,270	910	227	683	515	168	1,360
Petroleum.....	-54	-155	-1	-154	-165	11	101	421	502	5	497	439	58	-81
Manufacturing.....	360	353	166	187	142	44	8	503	473	168	306	232	74	30
Other.....	348	320	199	121	154	-33	28	1,346	-66	54	-120	-157	37	1,412
Other developing.....	266	-42	35	-77	40	-117	308	-552	172	81	91	11	80	-724
Petroleum.....	78	-129	-20	-109	-9	-100	207	-1,013	-163	4	-167	-135	-32	-849
Manufacturing.....	83	76	7	69	65	4	6	105	90	32	58	50	7	16
Other.....	106	11	48	-37	-16	-21	95	356	246	45	201	96	105	110
International and unallocated.....	238	146	3	143	133	11	92	694	649	70	579	556	24	45

*Less than \$500,000 (±).

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

Table 4.—Dividend Payout Ratios of Incorporated Affiliates, 1973-74

[Millions of dollars, or ratio]

Area and industry	1973		1974		1973	1974
	Earnings	Gross dividends	Earnings	Gross dividends	Payout ratio (gross dividends/earnings)	
All areas	13,020	4,862	14,049	6,541	0.373	0.466
Petroleum.....	3,260	1,335	4,088	2,274	.410	.556
Manufacturing.....	6,584	2,477	6,279	2,493	.376	.397
Other.....	3,175	1,049	3,682	1,774	.330	.482
Developed countries	9,376	3,199	9,630	4,106	.341	.426
Petroleum.....	1,596	356	1,977	796	.223	.403
Manufacturing.....	5,638	2,150	5,278	2,196	.381	.416
Other.....	2,142	692	2,375	1,114	.323	.469
Canada.....	2,567	700	3,071	869	.273	.283
Petroleum.....	596	144	675	162	.242	.240
Manufacturing.....	1,441	432	1,774	484	.300	.273
Other.....	531	125	623	223	.235	.358
Europe.....	5,544	2,038	5,441	2,719	.368	.500
Petroleum.....	750	176	1,078	561	.235	.520
Manufacturing.....	3,464	1,393	2,887	1,439	.402	.498
Other.....	1,331	470	1,476	719	.353	.487
Other developed.....	1,265	461	1,118	518	.364	.463
Petroleum.....	250	38	224	74	.152	.330
Manufacturing.....	734	325	618	273	.443	.442
Other.....	280	98	276	171	.350	.620
Developing countries	3,014	1,446	3,613	2,055	.480	.569
Petroleum.....	1,334	840	1,701	1,278	.630	.751
Manufacturing.....	945	327	1,001	297	.346	.297
Other.....	735	280	912	482	.381	.529
Latin America.....	1,519	527	1,597	683	.347	.428
Petroleum.....	221	65	161	76	.294	.472
Manufacturing.....	730	254	767	232	.348	.303
Other.....	567	207	669	374	.365	.559
Other developing.....	1,495	918	2,016	1,373	.614	.681
Petroleum.....	1,112	773	1,539	1,201	.695	.780
Manufacturing.....	215	72	234	64	.335	.274
Other.....	167	73	243	108	.437	.444
International and unallocated	630	217	806	379	.344	.470

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

boosted working capital requirements for carrying manufacturing inventories and trade receivables. Rebuilding of petroleum inventories, at sharply higher prices after the embargo, was another factor.

Virtually all the \$1.8 billion in net equity investment resulted from transactions of U.S. parents with existing affiliates, largely those in manufacturing and in finance and insurance, particularly in Europe. Net equity investment resulting from transactions with unaffiliated foreigners was negligible, as equity acquisitions of \$0.4 billion were offset by sales of about the same amount (table 5).

Another factor in the overall increase in net capital outflows to incorporated affiliates was the termination, early in 1974, of mandatory U.S. controls on direct investment abroad and the relaxation of some foreign regulations on capital inflows. U.S. controls had restricted financing of affiliates by U.S. parents with funds raised in the United States and had encouraged them to finance affiliates with funds raised abroad. With the end of the

Table 5.—Acquisitions From and Sales to Unaffiliated Foreigners of Voting Stock—Incorporated Affiliates, 1973-74¹

Area and industry	[Millions of dollars]			
	Acquisitions		Sales	
	1973	1974	1973	1974
All areas	666	370	627	399
Petroleum.....	12	2	99	36
Manufacturing.....	425	292	275	210
Other.....	229	76	253	152
Developed countries	575	306	343	254
Petroleum.....	10	1	65	27
Manufacturing.....	366	248	176	173
Other.....	198	57	102	53
Canada.....	26	85	27	54
Petroleum.....	6	1	5	(*)
Manufacturing.....	12	80	15	16
Other.....	8	4	7	38
Europe.....	517	186	156	175
Petroleum.....	(*)	0	60	27
Manufacturing.....	329	144	93	133
Other.....	187	42	3	15
Other developed.....	32	35	160	25
Petroleum.....	4	0	0	0
Manufacturing.....	25	23	68	24
Other.....	3	11	92	(*)
Developing countries	91	63	(D)	145
Petroleum.....	2	0	34	9
Manufacturing.....	59	44	99	36
Other.....	31	20	(D)	99
Latin America.....	70	55	85	76
Petroleum.....	(*)	0	2	0
Manufacturing.....	49	44	75	27
Other.....	21	11	8	49
Other developing.....	21	8	(D)	69
Petroleum.....	2	0	32	9
Manufacturing.....	10	0	24	9
Other.....	10	8	(D)	50
International and unallocated	0	0	(D)	(*)

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

1. Acquisitions and sales are components of net capital outflows to incorporated foreign affiliates.

Acquisitions include partial and total purchases of voting securities of existing foreign corporations from unaffiliated foreign owners. Sales include partial and total sales of voting securities of foreign corporations by U.S. owners to unaffiliated foreign purchasers. Liquidations through the sale of assets, as distinct from sale of ownership interests, are not included. Changes in the share of ownership resulting from transactions between a parent and an affiliate—such as the purchase of Treasury stock from an affiliate by a parent—are not included; only changes involving outside owners or purchasers are included.

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

Table 6.—U.S. Corporate Foreign Borrowing and Claims Other Than Direct Investment¹

[Millions of dollars]		
	1973	1974
Balance of payments sign (Credits +; debits -)		
Corporate borrowing	2,424	1,472
New issues of securities sold abroad by U.S. Corporations ²	1,222	116
Other long-term liabilities.....	332	-524
Short-term liabilities.....	870	1,880
Corporate claims	-2,579	-3,175

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

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

Source: Table C in "U.S. Balance of Payments Developments: First Quarter 1975," in the June 1975 SURVEY.

Table 7.—Adjusted Earnings Return on U.S. Direct Investment Abroad, 1973-74

Area and industry	Millions of dollars		Percent rate of return ¹	
	1973	1974	1973	1974
All areas	16,999	25,186	17.5	22.7
Petroleum.....	6,174	13,513	24.1	47.0
Manufacturing.....	6,579	6,422	15.9	13.5
Other.....	4,246	5,251	14.1	15.1
Developed countries	10,052	10,341	15.0	13.3
Petroleum.....	1,739	1,958	11.8	11.4
Manufacturing.....	5,607	5,337	16.5	13.6
Other.....	2,707	3,046	14.8	14.4
Canada.....	2,844	3,385	11.7	12.6
Petroleum.....	648	760	12.9	13.8
Manufacturing.....	1,450	1,786	13.0	14.2
Other.....	746	839	9.2	9.5
Europe.....	5,751	5,609	16.4	13.6
Petroleum.....	771	882	10.0	9.5
Manufacturing.....	3,429	2,929	17.9	13.2
Other.....	1,551	1,798	19.1	18.3
Other developed.....	1,458	1,347	18.5	14.7
Petroleum.....	320	316	16.1	13.4
Manufacturing.....	728	621	19.3	14.4
Other.....	410	409	19.2	16.3
Developing countries	6,297	14,023	26.2	52.2
Petroleum.....	4,089	11,135	49.9	133.4
Manufacturing.....	972	1,085	13.3	12.8
Other.....	1,235	1,803	14.4	17.9
Latin America.....	2,511	2,882	16.0	16.0
Petroleum.....	805	758	26.7	23.0
Manufacturing.....	751	841	12.4	12.1
Other.....	955	1,284	14.4	16.5
Other developing.....	3,785	11,141	45.2	126.3
Petroleum.....	3,284	10,377	63.3	205.6
Manufacturing.....	221	244	17.6	16.3
Other.....	280	519	14.5	22.8
International and unallocated	650	822	11.1	12.1

1. Adjusted earnings divided by the average of the beginning- and end-of-year direct investment positions.

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

Table 8.—Balance of Payments Income on U.S. Direct Investment Abroad, 1973-74

Area and industry	1973				1974			
	Total ¹	Interest	Dividends	Earnings of unincorporated affiliates	Total ¹	Interest	Dividends	Earnings of unincorporated affiliates
All areas	8,841	612	4,309	3,920	17,678	737	5,850	11,091
Petroleum.....	4,249	207	1,174	2,868	11,690	260	2,014	9,425
Manufacturing.....	2,472	203	2,179	91	2,636	217	2,200	219
Other.....	2,120	202	956	962	3,343	260	1,636	1,447
Developed countries	3,875	438	2,838	599	4,817	503	3,674	640
Petroleum.....	499	152	317	30	778	194	724	-141
Manufacturing.....	2,119	168	1,898	53	2,255	168	1,945	142
Other.....	1,257	118	623	516	1,784	140	1,005	639
Canada.....	977	140	609	228	1,183	165	756	262
Petroleum.....	196	8	125	63	248	9	141	98
Manufacturing.....	442	57	376	9	497	58	421	18
Other.....	339	75	109	156	439	99	194	146
Europe.....	2,244	227	1,828	189	2,888	258	2,468	162
Petroleum.....	196	109	160	-72	365	144	520	-298
Manufacturing.....	1,358	95	1,239	24	1,482	94	1,286	101
Other.....	690	23	430	237	1,041	20	662	359
Other developed.....	654	71	401	183	746	80	450	216
Petroleum.....	107	35	33	39	165	42	64	60
Manufacturing.....	319	16	283	20	276	17	237	22
Other.....	228	20	85	123	305	22	149	134
Developing countries	4,729	148	1,255	3,326	12,465	193	1,797	10,476
Petroleum.....	3,595	35	718	2,842	10,712	32	1,090	9,590
Manufacturing.....	353	34	281	38	381	49	255	78
Other.....	781	79	257	445	1,373	112	453	808
Latin America.....	1,520	99	461	960	1,968	148	616	1,204
Petroleum.....	650	2	56	592	673	4	68	600
Manufacturing.....	275	30	217	29	307	41	197	68
Other.....	595	68	187	340	988	103	350	536
Other developing.....	3,209	49	794	2,366	10,498	44	1,181	9,272
Petroleum.....	2,945	33	661	2,251	10,039	28	1,021	8,990
Manufacturing.....	78	5	63	9	74	8	57	10
Other.....	186	10	70	106	384	9	103	273
International and unallocated	237	26	216	-5	396	42	378	-24

1. These estimates, by area, are in line 11 of table 9 in the U.S. balance of payments articles in the March, June, September, and December issues of the SURVEY.

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

Table 9.—Adjusted Earnings and Related Items: Derivation and Relationship

[Millions of dollars]	
	1974 amount and source
1. Earnings of incorporated affiliates.....	14,049 reported.
2. Earnings of unincorporated affiliates.....	11,091 reported.
3. Earnings.....	25,141 = 1+2.
4. Gross dividends (on common and preferred stock).....	6,541 = 5+6.
5. Foreign withholding tax on dividends.....	691 derived.
6. Dividends.....	5,850 reported.
7. Interest.....	737 reported.
8. Reinvested earnings.....	7,508 = 1-4 or 10-9.
9. Balance of payments income.....	17,678 = 2+6+7 or 10-8.
10. Adjusted earnings.....	25,186 = 3-5+7 or 8+9.

NOTE.—Details may not add to totals because of rounding. "Reported" refers to universe estimates derived from reported sample data.

controls, there was less incentive for U.S. parents to borrow abroad; in 1974, foreign borrowing by U.S. corporations—most of which were U.S. parents—declined nearly \$1.0 billion (table 6).

Addition to position of unincorporated affiliates

Unincorporated affiliates accounted for \$1.5 billion, or 10 percent, of the

(Continued on page 64)

Table 10.—Direct Investment Receipts of Fees and Royalties, 1973-74

[Millions of dollars]

Area and item ^{1 2}	1973									1974								
	Total	Petro- leum	Manufacturing					Trade	Other	Total	Petro- leum	Manufacturing					Trade	Other
			Total	Chemicals and allied products	Ma- chinery	Transpor- tation equipment	Other					Total	Chemicals and allied products	Ma- chinery	Transpor- tation equipment	Other		
All areas	2,513	251	1,552	326	608	145	473	139	571	3,023	286	1,855	404	702	203	545	178	705
Royalties & license fees.....	1,376	7	1,188	248	627	31	261	103	98	1,614	9	1,365	293	719	28	325	120	120
Other.....	1,138	245	384	78	-19	113	211	37	473	1,409	277	490	111	-16	175	220	57	586
Developed countries	1,949	111	1,366	279	574	132	381	113	359	2,360	128	1,662	347	670	190	454	138	432
Royalties & license fees.....	1,238	4	1,061	211	601	24	225	84	88	1,450	6	1,244	250	689	22	283	98	103
Other.....	711	106	304	68	-28	108	157	29	271	910	122	419	97	-19	169	172	40	329
Canada.....	416	25	298	41	74	90	94	21	71	525	27	388	51	86	147	105	29	80
Royalties & license fees.....	142	1	128	26	52	8	42	9	5	167	1	151	30	65	6	51	8	6
Other.....	274	24	170	15	22	82	52	12	67	358	26	237	21	21	141	54	21	74
Europe.....	1,180	70	848	199	398	28	223	71	190	1,420	85	1,005	240	465	31	269	86	245
Royalties & license fees.....	885	3	755	157	449	8	141	60	66	1,043	5	888	184	516	12	177	71	79
Other.....	295	67	93	42	-51	20	82	11	124	377	80	117	56	-51	19	92	15	166
European Economic Community (9).....	1,028	62	769	183	369	25	193	59	138	1,231	75	918	221	434	29	234	66	173
Royalties & license fees.....	776	3	702	143	432	(D)	(D)	48	22	913	5	829	167	498	11	153	53	26
Other.....	252	59	67	40	-63	(D)	(D)	11	116	318	70	89	54	-64	18	82	13	146
United Kingdom.....	330	24	234	57	88	12	77	18	53	382	32	269	69	96	15	89	14	67
Royalties & license fees.....	198	2	178	40	90	(D)	(D)	14	3	230	3	210	49	103	5	53	13	3
Other.....	132	22	56	17	-2	(D)	(D)	4	50	152	28	59	20	-7	10	36	1	64
Belgium and Luxembourg.....	85	3	68	24	38	1	6	12	2	112	(D)	92	30	53	1	9	9	(D)
Royalties & license fees.....	57	0	47	14	28	1	5	8	2	76	1	65	18	36	(*)	10	9	2
Other.....	28	3	21	10	10	(*)	(*)	4	(*)	36	(D)	27	11	17	(*)	-1	(*)	(D)
France.....	176	13	132	24	62	4	43	7	24	197	15	149	26	66	4	53	10	23
Royalties & license fees.....	163	1	151	21	96	3	30	10	1	180	1	170	22	102	4	41	9	1
Other.....	13	12	-19	3	-34	(*)	12	-3	23	16	15	-21	3	-36	(*)	12	1	22
Germany.....	224	(D)	184	28	123	(D)	(D)	9	(D)	268	(D)	214	36	136	6	36	11	(D)
Royalties & license fees.....	193	(*)	181	25	143	(*)	14	7	4	225	(*)	209	27	162	1	20	9	6
Other.....	32	(D)	3	3	-20	(D)	(D)	2	(D)	42	(D)	5	10	-26	6	15	1	(D)
Italy.....	116	7	83	19	45	1	18	8	18	145	(D)	111	19	71	2	19	10	(D)
Royalties & license fees.....	84	(*)	77	15	(D)	(*)	(D)	5	1	99	(*)	92	13	68	1	10	5	1
Other.....	31	7	5	4	(D)	1	(D)	2	17	46	(D)	19	6	3	1	9	4	(D)
Netherlands.....	76	(D)	60	29	11	(D)	(D)	3	(D)	97	5	73	38	11	1	24	6	13
Royalties & license fees.....	66	0	62	26	(D)	(D)	(D)	3	2	84	(*)	77	34	26	(*)	16	5	2
Other.....	10	(D)	-2	3	(D)	(D)	(D)	(*)	(D)	13	5	-4	4	-15	1	7	1	11
Other ³	21	1	8	3	1	(*)	4	2	11	31	1	10	4	1	(*)	5	7	13
Royalties & license fees.....	15	(*)	5	2	1	0	3	1	9	18	(*)	6	3	1	0	2	2	10
Other.....	6	1	2	1	1	(*)	1	1	2	12	1	4	1	(*)	3	5	3	3
Other.....	152	8	79	16	29	3	30	13	52	189	10	87	19	32	2	35	20	72
Royalties & license fees.....	109	(*)	53	14	17	(D)	(D)	12	44	130	1	59	17	18	(*)	24	18	53
Other.....	42	8	26	2	12	(D)	(D)	1	8	59	9	28	3	14	1	11	2	20
Japan.....	170	9	134	14	86	6	28	7	20	203	8	161	22	102	3	35	7	27
Royalties & license fees.....	139	(*)	131	12	89	6	24	7	1	157	(*)	148	17	96	3	32	8	1
Other.....	31	9	3	2	-3	(*)	5	(*)	20	46	8	13	5	5	(*)	3	-1	26
Australia, New Zealand, and South Africa.....	183	7	86	25	16	8	36	14	77	212	8	108	35	18	10	45	16	80
Royalties & license fees.....	72	(*)	48	17	12	1	18	8	17	84	(*)	57	20	12	1	24	10	17
Other.....	111	7	38	8	5	7	18	6	60	128	8	51	15	6	9	22	6	63
Developing countries	519	123	186	47	34	13	91	11	200	611	136	192	57	32	12	91	23	260
Royalties & license fees.....	131	2	107	37	26	7	37	13	10	156	3	121	43	29	7	42	16	16
Other.....	388	121	79	11	8	5	55	-2	190	455	134	71	15	2	6	48	7	243
Latin America.....	269	25	135	40	17	12	67	2	107	332	31	147	52	13	11	71	13	140
Royalties & license fees.....	102	1	81	30	13	7	31	11	9	110	1	91	35	15	6	34	11	8
Other.....	168	24	54	10	3	5	36	-9	99	216	29	55	16	-2	5	36	(*)	131
of which, Mexico.....	80	1	73	29	7	5	32	-5	11	95	1	85	38	6	6	36	-4	12
Royalties & license fees.....	55	(*)	51	23	8	4	16	3	1	66	(*)	59	25	9	4	20	5	1
Other.....	25	1	22	6	-1	1	16	-8	10	29	1	27	13	-4	1	16	-9	11
Other Africa.....	80	45	3	1	0	0	2	2	30	61	43	3	1	(*)	0	2	2	14
Royalties & license fees.....	(*)	(*)	1	(*)	(*)	0	(*)	(*)	-1	3	(*)	1	(*)	0	0	(*)	(*)	2
Other.....	80	45	2	(*)	(*)	0	2	1	31	59	43	2	(*)	(*)	0	2	2	12
Middle East.....	63	25	4	2	(*)	(*)	2	(*)	34	124	38	5	2	1	(*)	3	1	80
Royalties & license fees.....	3	(*)	2	1	1	(*)	2	(*)	(*)	7	(*)	3	1	1	(*)	1	(*)	4
Other.....	60	24	2	(*)	(*)	0	2	(*)	34	117	38	2	(*)	(*)	0	2	1	76
Other Asia and Pacific.....	108	28	44	5	17	1	20	6	29	94	24	37	3	18	1	15	7	26
Royalties & license fees.....	27	1	22	5	12	1	5	1	2	30	(*)	25	5	14	(*)	5	2	2
Other.....	81	27	22	(*)	5	1	15	5	27	64	24	12	-2	4	1	9	5	23
International and unallocated	46	17						16	12	52	22						17	14

*Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

1. These estimates, by area, are in line 7 of table 9 in the U.S. balance of payments articles in the March, June, September, and December issues of the SURVEY.

2. Royalties and license fees consists of payments for the sale or use of intangible property such as patents, processes, trademarks and copyrights; "other" consists of management fees, service charges, film and television tape rentals, and rentals for tangible property.

3. Other includes Denmark and Ireland.

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

Table 11.—U.S. Direct Investment Abroad,

[Millions]

Line	Area and industry	1966	1967	1968	1969	1970	1971	1972	1973	1974
		Direct investment position								
1	All areas.....	51,792	56,583	61,955	68,201	75,456	83,033	90,467	103,675	118,613
2	Petroleum.....	13,893	15,189	16,622	17,720	19,730	22,067	23,974	27,313	30,248
3	Manufacturing.....	20,740	22,803	25,160	28,332	31,049	34,359	38,325	44,370	50,915
4	Other.....	17,160	18,591	20,174	22,149	24,677	26,607	28,168	31,992	37,450
5	Developed countries.....	35,290	38,708	42,088	46,658	51,819	56,950	62,060	72,214	82,792
6	Petroleum.....	7,661	8,493	9,159	9,859	11,205	12,544	13,542	15,911	18,352
7	Manufacturing.....	17,214	18,912	20,721	23,285	25,572	28,320	31,558	36,550	41,793
8	Other.....	10,415	11,303	12,208	13,513	15,042	16,086	16,959	19,753	22,647
9	Canada.....	15,713	16,703	17,952	19,578	21,015	21,818	22,985	25,541	28,378
10	Petroleum.....	3,171	3,372	3,625	3,881	4,337	4,643	4,764	5,320	5,716
11	Manufacturing.....	6,697	7,059	7,535	8,404	8,971	9,504	10,491	11,755	13,446
12	Other.....	5,845	6,272	6,792	7,293	7,708	7,671	7,730	8,467	9,215
13	Europe.....	16,390	18,231	19,851	22,246	25,255	28,654	31,696	38,255	44,505
14	Petroleum.....	3,627	4,158	4,434	4,756	5,481	6,247	6,872	8,524	9,994
15	Manufacturing.....	8,906	9,867	10,940	12,372	13,819	15,628	17,529	20,777	23,765
16	Other.....	3,858	4,206	4,478	5,118	5,955	6,779	7,295	8,954	10,746
17	Other developed.....	3,187	3,774	4,284	4,834	5,549	6,478	7,378	8,417	9,909
18	Petroleum.....	863	963	1,100	1,223	1,387	1,654	1,906	2,066	2,642
19	Manufacturing.....	1,611	1,986	2,247	2,509	2,783	3,188	3,538	4,019	4,581
20	Other.....	712	824	938	1,102	1,379	1,636	1,934	2,332	2,686
21	Developing countries.....	13,866	14,928	16,545	17,735	19,168	20,992	22,863	25,266	28,479
22	Petroleum.....	5,051	5,312	5,900	6,140	6,620	7,300	7,965	8,436	8,261
23	Manufacturing.....	3,525	3,891	4,439	5,047	5,477	6,038	6,767	7,820	9,122
24	Other.....	5,290	5,725	6,206	6,548	7,072	7,654	8,130	9,010	11,097
25	Latin America.....	9,752	10,290	11,342	12,039	12,961	14,013	14,897	16,484	19,620
26	Petroleum.....	2,456	2,391	2,551	2,533	2,703	2,939	2,979	3,043	3,557
27	Manufacturing.....	2,973	3,238	3,723	4,202	4,541	4,995	5,620	6,456	7,487
28	Other.....	4,323	4,661	5,068	5,304	5,717	6,080	6,297	6,984	8,576
29	Other developing.....	4,114	4,638	5,202	5,695	6,207	6,979	7,966	8,782	8,859
30	Petroleum.....	2,595	2,921	3,348	3,607	3,917	4,361	4,986	5,392	4,703
31	Manufacturing.....	552	653	716	845	936	1,044	1,147	1,362	1,634
32	Other.....	967	1,064	1,138	1,244	1,354	1,574	1,833	2,027	2,521
33	International and unallocated.....	2,635	2,947	3,323	3,809	4,469	5,091	5,545	6,196	7,341
		Balance of payments income								
34	All areas.....	3,467	3,847	4,152	4,819	4,992	5,983	6,416	8,841	17,678
35	Petroleum.....	1,339	1,559	1,735	1,997	1,881	2,457	2,739	4,249	11,699
36	Manufacturing.....	950	1,018	1,055	1,126	1,605	1,696	1,910	2,472	2,636
37	Other.....	1,177	1,270	1,362	1,696	1,507	1,830	1,767	2,120	3,343
38	Developed countries.....	1,452	1,579	1,657	1,846	2,436	2,775	2,911	3,875	4,817
39	Petroleum.....	88	116	127	162	216	288	204	499	778
40	Manufacturing.....	818	850	851	920	1,357	1,437	1,621	2,119	2,255
41	Other.....	546	613	679	765	863	1,050	1,086	1,257	1,784
42	Canada.....	665	691	733	641	819	848	795	977	1,183
43	Petroleum.....	98	108	130	123	150	121	135	196	248
44	Manufacturing.....	280	231	224	178	278	311	351	442	497
45	Other.....	288	352	379	341	391	416	309	339	439
46	Europe.....	637	730	735	955	1,266	1,505	1,686	2,244	2,888
47	Petroleum.....	-16	5	-7	29	36	127	10	196	365
48	Manufacturing.....	453	526	520	602	901	922	1,084	1,358	1,482
49	Other.....	200	200	222	323	328	456	591	690	1,041
50	Other developed.....	151	157	190	251	351	422	430	654	746
51	Petroleum.....	6	3	4	10	29	40	59	107	165
52	Manufacturing.....	85	93	108	140	178	204	186	319	276
53	Other.....	59	62	78	101	144	178	185	228	305
54	Developing countries.....	1,946	2,171	2,430	2,652	2,340	2,712	3,079	4,729	12,465
55	Petroleum.....	1,229	1,382	1,580	1,684	1,496	1,895	2,213	3,595	10,712
56	Manufacturing.....	132	168	203	206	258	258	289	353	381
57	Other.....	584	621	646	762	586	559	576	781	1,373
58	Latin America.....	1,017	1,120	1,186	1,237	967	1,061	915	1,520	1,968
59	Petroleum.....	437	459	472	440	316	422	227	650	673
60	Manufacturing.....	108	141	164	171	205	208	236	275	307
61	Other.....	472	521	550	626	447	431	452	595	988
62	Other developing.....	929	1,051	1,244	1,415	1,372	1,651	2,164	3,209	10,498
63	Petroleum.....	793	923	1,108	1,244	1,180	1,473	1,987	2,945	10,039
64	Manufacturing.....	24	27	40	35	43	50	53	78	74
65	Other.....	113	100	96	136	149	128	124	186	384
66	International and unallocated.....	69	97	65	320	217	495	427	237	396

1. The data for 1966 are as reported in the 1966 census of U.S. direct investment abroad except for net capital outflows. Net capital outflows include census data only for companies which filed in both the 1966 sample survey and in the 1966 census.

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

Selected Items, 1966-74¹

of dollars]

1966	1967	1968	1969	1970	1971	1972	1973	1974	1966	1967	1968	1969	1970	1971	1972	1973	1974	Line
Net capital outflows									Reinvested earnings									
3,625	3,073	2,880	3,190	4,281	4,738	3,530	4,968	7,455	1,791	1,757	2,440	2,830	3,176	3,176	4,532	8,158	7,508	1
787	1,102	1,174	924	1,492	1,940	1,613	1,442	1,158	166	206	248	29	575	421	356	1,925	1,814	2
1,611	1,224	946	1,210	1,263	1,564	1,163	1,863	2,712	918	845	1,357	1,987	1,528	1,796	2,830	4,107	3,786	3
1,227	746	760	1,056	1,527	1,234	754	1,663	3,585	717	707	836	814	1,073	959	1,346	2,126	1,907	4
3,064	2,198	1,627	2,044	3,071	2,895	1,989	3,810	5,042	1,206	1,266	1,699	2,344	2,141	2,538	3,692	6,177	5,523	5
743	736	595	487	1,083	1,097	648	1,109	1,292	45	90	64	62	270	254	390	1,240	1,180	6
1,374	960	638	924	1,106	1,280	840	1,420	2,103	719	729	1,116	1,665	1,208	1,499	2,396	3,488	3,082	7
948	502	393	633	883	518	501	1,280	1,647	442	447	519	616	665	785	906	1,449	1,261	8
985	372	384	582	763	64	376	581	629	627	650	834	1,002	699	1,023	1,379	1,867	2,202	9
113	106	147	152	301	73	-96	106	-107	85	91	108	111	159	234	276	452	512	10
439	-11	-4	260	234	-39	227	148	415	285	334	442	610	339	574	770	1,008	1,289	11
433	255	241	170	228	29	245	327	321	287	224	285	280	201	214	333	406	400	12
1,835	1,435	984	1,197	1,894	2,209	1,139	3,070	3,563	414	423	617	1,054	1,136	1,215	1,891	3,507	2,721	13
593	574	358	261	676	822	588	1,057	974	-65	-42	-86	-103	49	-52	18	575	517	14
851	684	543	587	787	1,091	528	1,225	1,515	338	285	514	870	679	747	1,366	2,071	1,448	15
392	177	83	349	430	296	23	788	1,074	141	180	189	286	407	520	507	861	757	16
244	391	258	265	415	623	474	159	850	165	193	248	288	306	300	422	804	600	17
37	56	90	75	105	202	156	-53	425	25	41	42	54	62	71	96	213	151	18
84	265	99	76	85	228	85	47	173	96	110	161	185	187	178	259	409	345	19
124	70	70	114	225	193	233	165	252	44	43	44	50	57	51	67	182	105	20
499	757	1,151	798	984	1,302	1,132	921	1,718	427	297	480	420	601	557	795	1,568	1,558	21
-4	245	531	309	458	590	645	24	-592	68	33	51	-62	71	102	42	494	423	22
237	264	308	286	157	284	323	443	609	199	116	240	321	322	297	435	619	705	23
265	247	313	202	368	428	164	464	1,701	160	148	188	161	208	158	319	454	430	24
303	311	708	385	579	696	272	654	2,270	309	202	361	331	453	373	645	991	915	25
-107	-76	141	32	136	210	21	-54	421	23	11	19	-51	41	26	20	155	85	26
187	197	275	215	132	228	288	360	503	174	83	209	263	259	246	364	476	534	27
223	191	292	138	311	258	-37	348	1,946	113	108	132	118	153	101	262	360	295	28
196	446	444	412	405	606	860	266	-552	118	96	119	89	148	183	150	576	643	29
104	321	390	277	323	379	624	78	-1,013	45	22	32	-12	30	77	21	339	338	30
50	68	33	71	25	56	35	83	105	25	33	31	58	63	50	71	143	170	31
42	57	21	64	57	170	201	106	356	47	41	56	43	55	56	58	94	135	32
62	117	102	348	226	541	409	238	694	157	194	261	67	434	81	45	413	426	33
Adjusted earnings									Earnings									
5,259	5,605	6,592	7,649	8,169	9,159	10,949	16,999	25,186	5,231	5,522	6,486	7,485	8,023	9,002	10,800	16,940	25,141	34
1,496	1,765	1,983	2,026	2,456	2,878	3,095	6,174	13,513	1,482	1,751	1,963	1,996	2,405	2,835	3,063	6,128	13,513	35
1,868	1,863	2,411	3,113	3,133	3,492	4,740	6,579	6,422	1,909	1,860	2,395	3,071	3,141	3,517	4,761	6,674	6,498	36
1,895	1,977	2,198	2,510	2,580	2,790	3,113	4,246	5,251	1,840	1,912	2,128	2,418	2,477	2,649	2,976	4,137	5,129	37
2,660	2,845	3,357	4,190	4,577	5,313	6,603	10,052	10,341	2,665	2,792	3,277	4,065	4,458	5,181	6,465	9,975	10,270	38
133	206	192	224	485	541	594	1,739	1,958	126	189	164	180	404	460	502	1,626	1,836	39
1,537	1,579	1,968	2,585	2,563	2,937	4,017	5,607	5,337	1,580	1,583	1,954	2,557	2,579	2,964	4,036	5,691	5,420	40
990	1,060	1,198	1,381	1,528	1,835	1,992	2,707	3,046	1,959	1,020	1,159	1,328	1,475	1,757	1,927	2,658	3,014	41
1,294	1,341	1,567	1,643	1,518	1,871	2,174	2,844	3,385	1,288	1,301	1,514	1,570	1,452	1,803	2,113	2,795	3,333	42
183	199	237	234	309	355	411	648	760	188	201	239	236	303	354	416	659	772	43
565	565	665	788	617	885	1,121	1,450	1,786	583	558	649	766	605	882	1,110	1,449	1,792	44
546	576	664	621	592	630	642	746	839	517	542	625	568	543	568	587	687	769	45
1,050	1,153	1,352	2,008	2,401	2,721	3,577	5,751	5,609	1,062	1,141	1,329	1,971	2,374	2,680	3,530	5,733	5,603	46
-81	-37	-93	-74	85	75	28	771	882	-90	-52	-116	-104	33	14	-47	678	780	47
791	811	1,033	1,473	1,581	1,670	2,451	3,429	2,929	809	817	1,033	1,466	1,605	1,693	2,478	3,487	2,988	48
341	379	412	610	735	976	1,098	1,551	1,798	342	376	412	609	736	972	1,098	1,568	1,835	49
316	351	438	539	658	722	852	1,458	1,347	315	351	435	523	632	697	823	1,447	1,334	50
31	43	47	64	91	111	155	320	316	28	40	41	49	67	92	133	290	284	51
181	203	269	325	366	381	445	728	621	187	208	272	324	369	389	448	754	640	52
104	105	122	150	201	229	252	410	409	100	103	122	150	196	217	242	403	410	53
2,373	2,469	2,909	3,072	2,941	3,269	3,874	6,297	14,023	2,352	2,452	2,889	3,044	2,926	3,264	3,888	6,339	14,089	54
1,297	1,415	1,632	1,622	1,567	1,997	2,255	4,089	11,135	1,297	1,424	1,641	1,640	1,601	2,047	2,327	4,176	11,291	55
331	284	444	528	570	555	724	972	1,085	330	277	441	515	562	554	725	983	1,078	56
744	769	834	923	805	717	895	1,235	1,803	725	751	807	889	763	663	836	1,180	1,720	57
1,326	1,322	1,546	1,568	1,421	1,434	1,560	2,511	2,882	1,306	1,297	1,519	1,526	1,375	1,384	1,509	2,479	2,801	58
460	470	492	389	357	447	247	805	758	461	472	494	393	359	447	248	813	761	59
282	224	373	434	464	455	600	751	841	278	215	366	419	454	452	599	759	835	60
584	628	682	744	600	532	713	955	1,284	567	611	659	715	562	485	662	907	1,205	61
1,047	1,147	1,363	1,504	1,521	1,834	2,314	3,785	11,141	1,045	1,154	1,370	1,517	1,551	1,880	2,379	3,861	11,288	62
838	946	1,140	1,232	1,210	1,550	2,008	3,284	10,377	836	952	1,147	1,247	1,242	1,600	2,079	3,363	10,529	63
49	60	70	93	106	100	124	221	244	51	62	75	96	108	102	126	224	243	64
160	141	152	179	205	184	182	280	519	158	140	148	175	201	178	174	273	515	65
226	291	326	387	650	577	472	650	822	215	278	319	376	639	557	448	625	782	66

Table 12.—U.S. Direct Investment Position Abroad at Yearend—1973

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	103,675	6,038	27,313	44,370	3,781	8,415	2,971	11,811	7,544	9,848	2,837	9,313	9,726	4,079
Developed countries.....	72,214	3,773	15,911	36,550	3,042	6,488	2,295	10,259	6,469	7,997	839	6,784	6,107	2,250
Canada.....	25,541	2,666	5,320	11,755	1,102	1,767	779	2,325	2,249	3,532	665	1,606	2,752	778
Europe.....	38,255	56	8,524	20,777	1,577	3,814	1,368	6,743	3,514	3,757	136	4,519	3,065	1,178
United Kingdom.....	11,040	(D)	2,457	6,611	576	1,042	343	2,008	1,186	1,456	49	741	854	(D)
European Economic Community (6).....	19,022	(D)	4,575	11,509	742	2,251	703	4,066	2,069	1,678	31	1,650	944	(D)
Belgium and Luxembourg.....	2,512	0	(D)	1,497	62	467	72	518	(D)	(D)	3	371	265	(D)
France.....	4,295	—1	639	2,946	186	453	119	1,011	481	693	4	372	130	(D)
Germany.....	7,650	—1	2,250	4,449	244	578	201	1,683	1,299	345	18	372	474	95
Italy.....	2,212	3	(D)	1,413	130	350	73	586	101	149	5	207	72	59
Netherlands.....	2,352	(D)	854	1,204	120	402	148	267	(D)	(D)	1	207	2	(D)
Other Europe.....	8,194	(D)	1,492	2,657	259	525	321	669	259	624	57	2,129	1,267	(D)
Denmark.....	514	1	334	72	(D)	12	5	(D)	(D)	(D)	1	(D)	1	(D)
Ireland.....	344	(*)	18	309	(D)	173	17	(D)	(D)	(D)	(*)	(D)	3	(D)
Norway.....	466	(D)	200	209	(*)	(D)	(D)	(D)	(*)	34	(*)	15	1	(D)
Spain.....	982	(D)	87	571	110	124	(D)	165	(D)	74	9	128	47	(D)
Sweden.....	859	0	(D)	429	(D)	31	30	236	(D)	103	4	72	8	(D)
Switzerland.....	3,814	0	79	702	68	73	53	100	(D)	(D)	2	1,716	1,105	211
Other.....	1,215	(D)	(D)	364	(D)	(D)	44	(D)	15	(D)	42	123	101	(D)
Japan.....	2,671	0	868	1,399	(D)	301	11	732	116	(D)	(D)	260	31	(D)
Australia, New Zealand, and South Africa.....	5,746	1,052	1,198	2,619	(D)	602	137	458	590	(D)	(D)	398	258	(D)
Australia.....	4,319	844	842	2,025	195	498	102	363	483	384	(D)	241	226	(D)
New Zealand.....	260	(D)	(D)	93	(D)	18	(*)	5	(D)	10	(*)	44	(D)	(D)
South Africa.....	1,167	(D)	(D)	501	69	85	35	91	(D)	(D)	1	113	(D)	45
Developing countries.....	25,266	2,265	8,436	7,820	739	1,927	676	1,552	1,075	1,851	652	2,010	2,309	1,774
Latin America.....	16,484	1,682	3,043	6,456	603	1,584	566	1,163	1,015	1,526	454	1,563	2,108	1,177
Latin American Republics.....	13,527	1,194	2,162	5,992	578	1,422	(D)	1,118	1,015	(D)	377	1,340	(D)	(D)
Argentina.....	1,144	44	141	781	65	171	(D)	124	218	(D)	(D)	54	61	(D)
Brazil.....	2,885	81	198	2,033	133	343	84	512	479	495	16	212	229	103
Chile.....	643	(D)	(D)	50	(*)	21	7	1	—5	23	131	28	(*)	16
Colombia.....	608	(D)	76	325	(D)	107	11	44	(D)	133	(D)	45	(D)	14
Mexico.....	2,379	85	10	1,798	169	503	162	359	212	396	31	305	61	88
Panama.....	1,549	1	(D)	89	(D)	73	(D)	2	(D)	(D)	42	375	699	(D)
Peru.....	859	466	149	164	42	29	15	6	22	47	—2	42	10	32
Venezuela.....	2,051	(D)	(D)	523	45	130	32	57	74	181	30	214	129	70
Other Central America.....	578	21	100	137	61	28	9	8	(*)	29	69	29	(D)	(D)
Other.....	832	5	361	91	41	19	12	7	(*)	23	47	35	175	108
Other Western Hemisphere.....	2,957	488	882	465	24	161	(D)	45	(*)	(D)	77	223	(D)	(D)
Bahamas.....	632	3	90	91	3	(D)	0	—2	0	(D)	11	(D)	255	(D)
Bermuda.....	504	0	91	(D)	6	(D)	0	(D)	(*)	2	(D)	(D)	5	29
Jamaica.....	618	(D)	29	214	10	10	(D)	2	0	(D)	(D)	5	9	25
Other.....	1,202	(D)	671	(D)	5	75	1	(D)	0	—5	18	39	(D)	52
Other Africa.....	2,376	408	1,589	143	16	25	56	1	(D)	(D)	35	57	34	109
Liberia.....	209	19	(D)	4	0	3	0	(*)	0	1	(D)	7	(D)	57
Libya.....	537	0	529	(*)	0	(*)	0	0	0	0	(*)	(D)	1	(D)
Nigeria.....	458	(*)	429	18	1	5	2	1	0	8	2	10	(*)	(*)
Other.....	1,171	388	(D)	124	15	17	55	(*)	(D)	(D)	(D)	(D)	(D)	(D)
Middle East.....	2,588	3	2,139	109	3	34	6	29	(D)	(D)	8	17	43	269
Iran.....	129	(*)	64	36	3	7	0	4	(D)	(D)	3	3	9	14
Other.....	2,459	3	2,075	73	(*)	27	6	25	(*)	15	5	14	34	255
Other Asia and Pacific.....	3,818	172	1,665	1,109	118	285	48	358	47	254	155	374	124	219
India.....	337	(*)	(D)	216	8	83	18	64	4	39	(*)	5	6	(D)
Indonesia.....	797	(D)	573	38	0	7	(D)	2	(*)	(D)	(D)	1	4	27
Philippines.....	656	(D)	118	295	87	84	—3	20	(D)	(D)	(D)	94	48	52
Other.....	2,028	11	(D)	561	22	110	(D)	272	(D)	96	114	273	65	(D)
International and unallocated.....	6,196	—	2,967	—	—	—	—	—	—	—	1,346	518	1,310	55
Addendum.....														
European Economic Community (9) ¹	30,919	(D)	7,385	18,501	1,355	3,478	1,069	6,134	3,258	3,207	80	2,465	1,803	(D)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

Table 13.—U.S. Direct Investment Position Abroad at Yearend—1974

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	118,613	6,124	30,248	50,915	4,408	10,166	3,389	13,747	7,722	11,483	3,100	11,293	12,462	4,471
Developed countries	82,792	4,024	18,352	41,793	3,577	7,809	2,615	11,800	6,658	9,335	900	8,065	7,219	2,439
Canada.....	28,378	2,793	5,716	13,446	1,245	2,044	911	2,669	2,540	4,036	714	1,854	3,120	735
Europe.....	44,505	47	9,994	23,765	1,871	4,750	1,546	7,774	3,341	4,483	157	5,422	3,727	1,392
United Kingdom.....	12,461	(D)	2,915	7,201	684	1,232	393	2,130	1,132	1,630	60	825	1,049	(D)
European Economic Community (6).....	21,741	(D)	4,847	13,337	898	2,829	797	4,820	1,902	2,091	39	2,008	1,157	(D)
Belgium and Luxembourg.....	2,878	0	371	1,817	76	670	76	583	(D)	(D)	3	430	199	55
France.....	4,886	-4	637	3,411	212	551	136	1,193	507	810	10	610	161	64
Germany.....	7,998	-1	2,038	4,804	320	667	333	1,943	1,102	431	15	445	607	99
Italy.....	2,769	5	634	1,764	138	399	90	773	107	235	10	227	75	76
Netherlands.....	3,209	(D)	1,168	1,541	152	542	163	329	(D)	(D)	1	295	115	(D)
Other Europe.....	10,303	(D)	2,231	3,227	289	690	356	824	307	763	59	2,589	1,521	(D)
Denmark.....	689	1	481	88	35	11	6	29	2	6	-1	74	1	45
Ireland.....	468	1	23	416	18	248	19	39	-2	94	(*)	22	4	3
Norway.....	710	(D)	393	248	(*)	(D)	142	(D)	(*)	40	(*)	17	2	(D)
Spain.....	1,354	(D)	210	735	126	156	63	214	68	108	10	168	60	(D)
Sweden.....	1,019	0	392	526	20	47	36	277	(D)	(D)	4	80	9	7
Switzerland.....	4,588	0	76	798	65	86	53	127	(D)	(D)	2	2,094	1,315	253
Other.....	1,525	3	656	416	24	(D)	36	(D)	12	130	43	135	130	141
Japan.....	3,337	0	1,368	1,533	88	336	16	787	129	178	31	275	58	72
Australia, New Zealand, and South Africa.....	6,572	1,184	1,274	3,048	373	679	142	569	648	637	-2	514	314	240
Australia.....	4,773	960	782	2,306	265	543	104	439	516	439	-2	307	272	148
New Zealand.....	342	(D)	(D)	117	27	25	1	8	(D)	(D)	(*)	52	5	41
South Africa.....	1,457	(D)	(D)	624	81	111	38	122	(D)	(D)	1	156	37	51
Developing countries	28,479	2,100	8,261	9,122	831	2,357	774	1,947	1,064	2,148	691	2,619	3,718	1,970
Latin America.....	19,620	1,439	3,557	7,487	679	1,951	639	1,458	980	1,779	474	1,987	3,410	1,266
Latin American Republics.....	14,704	1,087	2,036	6,996	652	1,784	(D)	1,395	980	(D)	398	1,713	1,480	1,043
Argentina.....	1,155	50	146	772	61	198	58	136	152	155	11	67	55	68
Brazil.....	3,658	84	243	2,502	161	451	107	685	489	622	18	350	282	164
Chile.....	600	343	(D)	43	(*)	17	8	(*)	-8	22	129	27	(*)	(D)
Colombia.....	629	17	58	375	18	147	13	51	4	143	15	53	94	16
Mexico.....	2,825	84	17	2,146	197	635	191	432	233	461	34	400	65	76
Panama.....	1,549	-1	55	115	6	94	1	7	-2	10	43	440	629	267
Peru.....	895	411	239	159	46	24	17	6	20	43	-2	52	9	30
Venezuela.....	1,772	21	659	609	54	145	40	67	90	208	31	245	125	87
Other Central America.....	681	22	(D)	174	64	50	(D)	4	1	(D)	68	41	53	(D)
Other.....	940	5	447	101	45	22	16	8	(*)	20	51	38	167	119
Other Western Hemisphere.....	4,916	402	1,521	491	27	167	(D)	63	(*)	(D)	76	273	1,930	223
Bahamas.....	721	4	175	87	3	(D)	0	-2	0	(D)	11	86	214	142
Bermuda.....	2,311	0	(D)	136	7	(D)	0	58	(*)	(D)	19	133	1,676	(D)
Jamaica.....	612	284	(D)	217	10	(D)	(D)	2	0	16	(D)	7	7	26
Other.....	1,272	114	992	50	7	39	1	5	0	-2	(D)	48	33	(D)
Other Africa.....	2,223	442	1,340	160	18	25	62	4	(D)	(D)	42	73	53	113
Liberia.....	258	19	103	2	0	3	0	(*)	0	(*)	31	7	34	61
Libya.....	542	0	534	(*)	0	(*)	0	0	0	(*)	0	2	1	5
Nigeria.....	238	(*)	209	20	1	6	2	2	0	8	2	14	(D)	(D)
Other.....	1,185	423	493	140	17	16	60	2	(D)	(D)	9	49	(D)	(D)
Middle East.....	2,129	3	1,618	130	4	48	7	35	(D)	(D)	12	38	70	259
Iran.....	-576	(*)	-622	50	3	17	1	5	(D)	(D)	3	5	13	-25
Other.....	2,705	3	2,240	80	(*)	31	6	29	(*)	13	8	33	57	284
Other Asia and Pacific.....	4,507	216	1,746	1,344	131	333	65	451	68	296	163	521	185	332
India.....	345	(*)	85	234	8	90	16	73	3	44	(*)	5	7	14
Indonesia.....	705	(D)	408	72	(*)	13	(D)	5	(*)	(D)	(D)	-1	6	35
Philippines.....	727	(D)	135	340	98	97	(*)	22	(D)	(D)	(D)	97	56	60
Other.....	2,729	22	1,118	699	24	133	(D)	351	(D)	110	132	420	115	223
International and unallocated	7,341		3,635								1,509	609	1,526	62
Addendum:														
European Economic Community (9) 1.....	35,359	(D)	8,267	21,041	1,635	4,320	1,215	7,018	3,033	3,820	98	2,928	2,211	(D)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

Table 14.—Net Capital Outflows—1973

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	4,968	220	1,442	1,863	189	354	54	357	495	414	-175	552	896	169
Developed countries.....	3,810	217	1,109	1,420	142	268	55	214	348	393	9	451	567	36
Canada.....	581	191	106	148	10	39	29	-27	45	52	4	-9	146	-5
Europe.....	3,070	9	1,057	1,225	115	194	48	272	296	300	1	370	384	23
United Kingdom.....	847	(D)	191	490	40	81	3	75	123	168	(D)	43	102	26
European Economic Community (6).....	1,819	(D)	785	606	52	113	35	169	151	85	(D)	171	233	25
Belgium and Luxembourg.....	111	0	(D)	68	1	8	-2	44	(*)	17	-1	45	-76	(D)
France.....	404	(*)	(D)	134	13	19	11	31	24	36	1	(D)	43	(D)
Germany.....	920	0	403	305	17	91	9	46	(D)	(D)	(D)	6	203	(D)
Italy.....	197	(*)	(D)	103	13	18	10	48	(D)	(D)	(*)	(D)	6	(D)
Netherlands.....	187	(D)	134	-5	8	-23	7	(*)	(*)	3	2	-3	58	(D)
Other Europe.....	403	(D)	81	129	23	(*)	10	28	22	48	(D)	155	49	-27
Denmark.....	50	(*)	(D)	13	(D)	(D)	(*)	(D)	(D)	(D)	1	(D)	(*)	-3
Ireland.....	-3	1	(D)	-10	(D)	(*)	(D)	(D)	(D)	(D)	(*)	(D)	(*)	-1
Norway.....	72	3	66	9	(*)	(*)	(D)	(D)	(*)	(D)	(*)	2	(*)	2
Spain.....	-31	1	-55	-1	2	-7	1	-1	(D)	(D)	1	11	4	7
Sweden.....	56	0	24	14	(D)	-4	(D)	8	(*)	(*)	1	18	(*)	(*)
Switzerland.....	223	0	15	89	(D)	-1	(*)	4	(D)	46	(*)	101	51	-33
Other.....	37	(D)	3	15	(D)	1	(D)	(D)	(D)	(D)	(D)	15	-7	1
Japan.....	40	0	-75	41	2	16	-5	16	1	11	(D)	50	15	(D)
Australia, New Zealand, and South Africa.....	119	17	22	6	15	19	-16	-48	6	29	(D)	40	22	(D)
Australia.....	9	(D)	-3	-31	-3	12	-13	-42	-3	17	(D)	22	(D)	(D)
New Zealand.....	28	(*)	9	8	(D)	2	-4	1	(D)	(D)	(*)	4	(D)	(D)
South Africa.....	82	(D)	16	28	(D)	4	1	-7	(D)	(D)	(*)	14	2	(D)
Developing countries.....	921	3	24	443	46	86	-2	143	147	22	-25	103	236	136
Latin America.....	654	6	-54	360	35	108	-9	103	125	-2	-29	87	170	114
Latin American Republics.....	371	21	-199	338	29	95	-9	100	125	-3	-26	69	(D)	(D)
Argentina.....	7	(D)	(D)	26	(D)	8	(D)	-4	31	(D)	(*)	(D)	(*)	(*)
Brazil.....	346	28	-6	233	(D)	33	(D)	89	71	26	(*)	25	54	12
Chile.....	-3	(*)	(*)	-2	-1	-1	(*)	(*)	-1	(*)	-1	1	(*)	1
Colombia.....	-26	1	-32	10	(*)	14	(*)	-2	-4	2	(D)	7	5	(D)
Mexico.....	55	-4	-1	19	-1	18	-3	16	20	-32	3	21	6	12
Panama.....	9	1	30	-6	(D)	-2	(D)	-2	(*)	(D)	-10	4	-16	7
Peru.....	81	22	56	2	1	1	-1	(*)	2	-1	(*)	5	1	-6
Venezuela.....	-124	(D)	(D)	35	2	20	8	(*)	5	1	(*)	(D)	19	36
Other Central America.....	20	4	-12	8	4	3	-2	(*)	2	1	-1	-2	(D)	(D)
Other.....	6	-6	-21	12	10	1	-2	(*)	0	4	(D)	5	(D)	(D)
Other Western Hemisphere.....	284	-15	145	22	6	13	(*)	3	0	1	-3	18	(D)	(D)
Bahamas.....	50	3	2	3	2	(*)	0	0	0	1	-3	(D)	23	(D)
Bermuda.....	40	0	(D)	(D)	1	(D)	0	(D)	0	(*)	3	(D)	(D)	(D)
Jamaica.....	-9	-17	3	1	1	(*)	(*)	0	0	(*)	-3	1	5	1
Other.....	203	(*)	(D)	(D)	2	(D)	(*)	(D)	0	(*)	(*)	4	(D)	(D)
Other Africa.....	-655	-9	-627	-19	(D)	(D)	1	-1	(D)	(D)	(D)	-3	3	(D)
Liberia.....	33	(D)	(D)	1	0	0	0	0	0	1	-1	(*)	(D)	(D)
Libya.....	(D)	0	(D)	(*)	0	(*)	0	0	0	0	(*)	(D)	0	-1
Nigeria.....	(D)	0	(D)	3	(*)	1	(*)	(*)	0	2	1	-2	(*)	4
Other.....	-15	(D)	(D)	-23	(D)	(D)	1	-1	(D)	(D)	(D)	(D)	(D)	(*)
Middle East.....	577	(*)	515	18	(D)	(D)	(*)	(*)	(D)	(D)	-1	10	16	19
Iran.....	-200	0	(D)	12	(D)	(D)	0	-1	(D)	(D)	(*)	(D)	4	5
Other.....	778	(*)	(D)	7	(*)	4	(*)	1	0	2	-1	(D)	11	14
Other Asia and Pacific.....	344	6	190	84	1	11	6	41	9	16	(D)	8	47	(D)
India.....	7	0	(D)	-1	1	-1	(*)	5	(*)	-7	1	(*)	1	(D)
Indonesia.....	211	(D)	(D)	8	0	1	(D)	1	(*)	(D)	-1	-1	3	(D)
Philippines.....	5	(*)	-46	14	(*)	2	1	1	(D)	(D)	3	6	27	(D)
Other.....	121	(D)	50	63	-1	9	(D)	33	(D)	17	(D)	4	16	(D)
International and unallocated.....	238		309								-159	-2	92	-2
Addendum:														
European Economic Community (9) 1.....	2,713	(D)	1,014	1,099	83	205	38	244	281	247	(D)	222	336	47

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

1. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

Table 15.—Net Capital Outflows—1974

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	7,455	-36	1,158	2,712	277	505	109	808	311	702	5	1,076	2,293	247
Developed countries	5,042	112	1,292	2,103	259	268	82	660	265	570	-8	679	780	84
Canada.....	629	46	-107	415	44	29	31	94	79	139	-15	65	241	-15
Europe.....	3,563	6	974	1,515	181	245	57	484	149	399	15	510	444	99
United Kingdom.....	364	(*)	339	399	54	58	27	138	27	95	7	29	77	13
European Economic Community (6).....	1,536	(*)	97	873	123	147	37	300	27	241	7	287	215	57
Belgium and Luxembourg.....	249	0	(D)	141	11	98	-4	20	(D)	(D)	(*)	52	-33	(D)
France.....	386	-1	(D)	277	29	15	7	119	(D)	(D)	6	82	27	(D)
Germany.....	70	0	-338	211	48	-1	20	86	-20	78	-3	69	107	23
Italy.....	350	1	152	137	5	5	7	78	2	40	5	34	4	16
Netherlands.....	481	(*)	217	106	28	31	7	-3	(D)	(D)	-1	49	109	(*)
Other Europe.....	1,162	6	538	243	5	41	-7	46	96	63	1	194	152	29
Denmark.....	115	(*)	97	13	(D)	-5	(*)	(D)	(D)	(D)	-1	(D)	-1	(D)
Ireland.....	51	(*)	6	38	(D)	38	(*)	(D)	(D)	(D)	(*)	(D)	(*)	(D)
Norway.....	199	(D)	183	7	(*)	1	(D)	(D)	0	(*)	(*)	1	(*)	(D)
Spain.....	226	2	114	83	1	3	(D)	13	41	(D)	1	18	7	2
Sweden.....	65	0	(D)	25	(D)	-2	-2	11	(D)	(D)	(*)	4	1	(D)
Switzerland.....	366	0	1	69	(*)	9	-2	3	(D)	(D)	(*)	149	122	24
Other.....	140	(D)	(D)	7	(D)	-4	(D)	(D)	(D)	(D)	1	7	22	(D)
Japan.....	464	0	424	15	(D)	-41	4	15	9	(D)	(D)	10	26	(D)
Australia, New Zealand, and South Africa.....	386	60	1	158	(D)	35	-11	66	28	(D)	(D)	94	69	(D)
Australia.....	173	51	-85	92	3	17	-9	49	17	16	(D)	53	58	(D)
New Zealand.....	60	1	(D)	11	(D)	5	(*)	1	-2	(D)	(*)	7	(D)	4
South Africa.....	153	8	(D)	55	(D)	13	-2	17	13	(D)	(*)	34	(D)	(D)
Developing countries	1,718	-148	-592	609	17	237	27	148	46	133	1	361	1,327	161
Latin America.....	2,270	-223	421	508	16	199	17	145	21	105	9	241	1,248	70
Latin American Republics.....	375	-136	-190	507	16	(D)	(D)	(D)	21	(D)	18	246	(D)	(D)
Argentina.....	17	1	(D)	14	2	14	(D)	2	(D)	(*)	(D)	10	1	(D)
Brazil.....	462	7	1	221	3	50	3	105	(D)	(D)	2	129	50	51
Chile.....	-61	(D)	2	-7	(*)	-4	1	(*)	-4	-1	-1	1	(*)	(D)
Colombia.....	-11	(D)	-16	14	(D)	21	(*)	4	(D)	-1	(D)	9	(D)	(*)
Mexico.....	200	-25	3	162	2	79	8	30	17	25	1	62	6	-9
Panama.....	-135	-1	(D)	18	(D)	(D)	(*)	(D)	(D)	(D)	4	19	-149	(D)
Peru.....	110	-5	101	5	4	1	(*)	(*)	(*)	(*)	(*)	6	(*)	3
Venezuela.....	-367	(D)	(D)	40	2	2	3	3	21	9	-1	-2	-8	14
Other Central America.....	90	2	36	24	(*)	13	(D)	-1	1	(D)	-2	10	11	8
Other.....	70	(*)	(D)	16	4	4	3	(*)	0	5	1	2	(D)	10
Other Western Hemisphere.....	1,895	-86	611	-3	(*)	(D)	(D)	(D)	0	(D)	-8	-5	(D)	(D)
Bahamas.....	166	2	(D)	-6	(*)	(D)	-3	0	0	-2	-1	-8	5	(D)
Bermuda.....	1,725	0	(D)	(D)	(*)	(D)	0	-4	0	(D)	(D)	-7	(D)	(D)
Jamaica.....	-9	(D)	(D)	(*)	-1	(D)	(D)	(*)	0	(D)	(D)	1	-2	1
Other.....	14	(D)	(D)	(D)	1	(D)	0	(D)	0	1	(D)	9	(D)	-27
Other Africa.....	-364	(D)	-416	8	(*)	-2	-6	3	3	9	(D)	7	15	3
Liberia.....	82	(D)	(D)	3	0	0	0	0	0	3	(*)	(D)	(D)	4
Libya.....	4	0	3	(*)	0	(*)	0	0	0	0	(D)	(D)	0	(D)
Nigeria.....	(D)	0	(D)	1	(*)	1	(*)	(*)	0	(*)	(*)	-1	(D)	(D)
Other.....	(D)	30	(D)	5	(*)	-2	-5	3	3	6	(D)	(D)	1	(D)
Middle East.....	-487	(*)	-531	13	(*)	9	2	3	(*)	(*)	3	20	23	-15
Iran.....	-723	(*)	(D)	10	(*)	7	1	(*)	(*)	1	(*)	2	(D)	-39
Other.....	237	0	(D)	3	(*)	1	1	2	0	-1	3	18	(D)	24
Other Asia and Pacific.....	299	(D)	-65	84	1	31	14	-2	21	20	(D)	92	41	103
India.....	-7	0	(D)	1	(*)	(*)	(*)	3	(*)	(*)	(*)	(*)	2	(D)
Indonesia.....	-195	32	-260	26	(*)	6	(D)	1	0	(D)	(*)	-2	2	6
Philippines.....	30	(D)	11	16	(*)	6	2	1	(D)	(D)	(D)	-3	7	10
Other.....	470	11	(D)	40	1	19	(D)	-8	(D)	13	10	98	31	(D)
International and unallocated	694		458								13	36	186	2
Addendum:														
European Economic Community (9) ¹	2,567	1	538	1,323	182	238	64	441	59	340	13	331	292	68

*Less than \$500,000 (±).

^D Suppressed to avoid disclosure of data of individual companies.

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

¹ Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

Table 16.—Reinvested Earnings—1973

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	8,158	138	1,925	4,107	230	834	185	1,357	745	756	160	969	646	213
Developed countries.....	6,177	106	1,240	3,488	188	735	144	1,128	686	607	38	706	413	186
Canada.....	1,867	67	452	1,008	107	146	38	243	263	212	33	168	110	28
Europe.....	3,507	(*)	575	2,071	66	496	83	756	376	293	5	463	284	109
United Kingdom.....	562	(*)	81	350	26	91	5	90	52	87	(D)	41	43	(D)
European Economic Community (6).....	1,884	(*)	338	1,366	17	317	52	577	264	139	(D)	100	80	(D)
Belgium and Luxembourg.....	309	0	41	185	4	80	8	60	4	29	(*)	26	55	3
France.....	399	-1	10	365	12	45	5	146	109	49	(*)	31	-1	-6
Germany.....	779	0	243	499	-9	64	28	249	140	27	(D)	23	24	(D)
Italy.....	151	1	-6	160	4	66	3	74	4	10	(*)	-10	5	1
Netherlands.....	247	(*)	50	157	6	63	8	48	7	25	(*)	31	-3	11
Other Europe.....	1,060	(*)	156	355	23	89	26	89	61	67	(D)	321	160	(D)
Denmark.....	56	0	(D)	8	4	3	1	4	-3	(*)	(*)	11	(*)	(D)
Ireland.....	79	0	(D)	76	1	52	1	1	-1	22	0	2	0	(D)
Norway.....	32	0	9	16	(*)	2	(D)	3	0	(D)	(*)	3	(*)	4
Spain.....	104	(*)	-5	62	16	9	10	26	-4	7	(*)	19	3	21
Sweden.....	44	0	15	30	-1	6	1	20	(*)	4	(*)	(*)	(*)	-2
Switzerland.....	583	0	1	122	(*)	5	5	22	(D)	(D)	(*)	285	146	30
Other.....	162	(*)	102	39	3	12	(D)	13	(D)	6	(D)	1	10	(D)
Japan.....	298	0	97	164	1	38	2	83	9	31	(*)	33	3	1
Australia, New Zealand, and South Africa.....	505	39	116	245	14	55	22	45	37	71	(*)	42	16	48
Australia.....	320	26	64	172	8	43	17	34	17	53	(*)	24	13	21
New Zealand.....	40	(*)	(D)	13	2	3	(*)	1	(D)	(D)	(*)	6	(*)	(D)
South Africa.....	145	12	(D)	60	4	9	4	10	(D)	(D)	0	11	3	(D)
Developing countries.....	1,568	32	494	619	42	99	41	229	59	149	23	194	181	24
Latin America.....	991	23	155	476	32	89	37	120	60	138	11	135	180	11
Latin American Republics.....	807	23	70	442	30	81	36	98	60	135	8	110	132	22
Argentina.....	4	5	(D)	1	-8	1	-1	3	-2	9	(*)	3	(D)	(*)
Brazil.....	356	7	40	259	18	21	14	67	60	79	1	12	26	11
Chile.....	4	-1	3	(*)	-1	(*)	(*)	0	0	1	(*)	2	(*)	-1
Colombia.....	23	1	(*)	20	3	5	1	3	(*)	7	1	(*)	(*)	(*)
Mexico.....	170	9	(*)	138	15	43	14	26	15	26	2	22	3	-4
Panama.....	190	(*)	(D)	7	2	2	(*)	1	(*)	1	1	54	77	(D)
Peru.....	12	2	-5	7	(*)	2	3	1	0	2	(*)	5	(*)	2
Venezuela.....	3	(*)	-16	-6	-2	(*)	3	-3	-12	9	2	10	15	-2
Other Central America.....	15	(*)	-3	14	4	6	2	1	(*)	1	(*)	1	2	(*)
Other.....	31	(*)	6	2	(*)	(*)	1	(*)	0	1	1	1	(D)	(D)
Other Western Hemisphere.....	184	(*)	86	34	2	8	(*)	21	0	3	4	25	48	-11
Bahamas.....	49	0	17	6	(*)	5	0	(*)	0	1	1	14	18	-7
Bermuda.....	98	0	(D)	22	1	(*)	0	21	0	(*)	3	9	(D)	-3
Jamaica.....	4	(*)	1	2	1	(*)	(*)	(*)	0	1	(*)	1	(D)	(*)
Other.....	33	0	(D)	4	(*)	3	(*)	(*)	0	1	(*)	1	(D)	-1
Other Africa.....	202	12	178	1	2	1	4	(*)	-2	-4	(D)	2	-2	(D)
Liberia.....	12	(D)	4	-1	0	(*)	0	0	0	-1	(D)	1	-2	3
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	0	(*)	0	(*)
Nigeria.....	(D)	0	(D)	(*)	(*)	1	(*)	(*)	-1	-1	0	3	(*)	-4
Other.....	31	(D)	14	2	3	(*)	3	(*)	-2	-1	(*)	-2	(*)	(D)
Middle East.....	98	0	90	6	1	2	(*)	2	-1	2	1	-2	1	(*)
Iran.....	17	0	(D)	2	1	2	0	(*)	-1	(*)	1	(D)	(*)	(*)
Other.....	81	0	(D)	4	(*)	(*)	(*)	2	(*)	2	(*)	(D)	1	1
Other Asia and Pacific.....	276	-3	71	135	7	7	1	108	1	12	(D)	59	2	(D)
India.....	5	(*)	1	4	(*)	1	(*)	2	(*)	1	(*)	(*)	(*)	(*)
Indonesia.....	22	(*)	(D)	3	0	(*)	(*)	1	0	3	(D)	-1	(*)	2
Philippines.....	20	(*)	2	11	7	2	(*)	-1	-1	4	1	57	3	1
Other.....	229	-3	(D)	117	(*)	3	1	106	-2	4	(*)	2	-1	(D)
International and unallocated.....	413		190								98	69	52	3
Addendum:														
European Economic Community (9) ¹	2,581	(*)	451	1,801	48	462	59	673	311	248	(D)	155	124	(D)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

Table 17.—Reinvested Earnings—1974

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	7,508	185	1,814	3,786	346	1,173	291	1,130	-133	979	213	925	433	152
Developed countries.....	5,523	153	1,180	3,082	272	979	219	891	-77	798	51	625	324	109
Canada.....	2,202	82	512	1,289	99	248	102	250	212	379	44	185	127	-38
Europe.....	2,721	-2	517	1,448	111	659	102	554	-323	346	7	414	209	130
United Kingdom.....	528	(*)	119	173	54	116	23	-14	-83	77	4	54	109	70
European Economic Community (6).....	1,214	-2	191	956	33	419	45	459	-193	193	2	84	-2	-14
Belgium and Luxembourg.....	111	6	-40	177	3	105	5	45	(D)	(D)	(*)	7	-37	4
France.....	202	-2	(D)	185	-4	83	(*)	69	(D)	(D)	(*)	(D)	4	-6
Germany.....	306	0	141	141	27	89	22	173	-179	9	1	14	29	-19
Italy.....	217	1	(D)	222	3	32	10	106	7	64	(*)	(D)	-2	(*)
Netherlands.....	379	(*)	97	231	4	109	7	66	1	44	1	39	4	7
Other Europe.....	979	-1	207	319	23	124	34	109	-48	76	(*)	276	102	75
Denmark.....	62	0	51	4	4	4	1	3	(D)	(D)	(*)	1	(*)	6
Ireland.....	70	(*)	-1	66	4	37	2	2	(D)	(D)	0	4	(*)	1
Norway.....	46	0	9	32	(*)	4	(D)	(D)	0	6	(*)	2	(*)	3
Spain.....	150	-1	13	80	15	28	11	36	(D)	(D)	(*)	22	6	29
Sweden.....	95	0	20	72	2	19	8	30	(*)	13	(*)	5	(*)	-2
Switzerland.....	380	0	-4	28	-3	4	24	24	-9	8	(*)	238	88	31
Other.....	175	(*)	119	37	2	28	(D)	(D)	(D)	(D)	(*)	5	7	7
Japan.....	159	0	76	77	-12	31	(*)	42	4	11	(*)	5	1	1
Australia, New Zealand, and South Africa.....	441	74	75	268	74	41	16	45	30	63	(*)	22	-12	16
Australia.....	282	66	25	188	67	27	10	28	16	40	(*)	12	-12	3
New Zealand.....	23	(*)	(D)	13	(D)	1	(*)	2	(D)	1	0	1	(*)	(D)
South Africa.....	136	8	(D)	67	(D)	13	5	15	(D)	21	0	9	-1	(D)
Developing countries.....	1,558	32	423	705	74	194	72	240	-56	181	36	245	78	38
Latin America.....	915	27	85	534	59	169	57	141	-56	163	9	181	51	27
Latin American Republics.....	882	27	83	506	57	(D)	(D)	(D)	-56	163	4	127	117	20
Argentina.....	-8	5	(D)	-23	-7	13	3	10	(D)	(D)	-1	3	-9	(D)
Brazil.....	304	-4	44	241	25	58	20	61	(D)	(D)	1	9	4	10
Chile.....	9	-1	(D)	-1	-1	1	(*)	(*)	0	(*)	-1	-2	(*)	(D)
Colombia.....	39	(*)	(*)	38	2	20	2	3	(*)	12	(*)	-1	1	1
Mexico.....	245	25	5	185	26	54	22	41	4	37	2	32	-1	-3
Panama.....	135	(*)	3	8	2	(D)	(D)	(D)	(*)	3	-3	47	79	2
Peru.....	4	2	-2	-3	(*)	-6	2	1	-2	2	1	4	-1	4
Venezuela.....	88	(*)	-1	47	6	13	5	8	-4	19	2	32	4	3
Other Central America.....	14	(*)	(D)	13	4	9	2	-3	(*)	3	1	2	(D)	1
Other.....	53	1	(D)	1	(*)	(*)	2	(*)	0	-1	1	(*)	(D)	1
Other Western Hemisphere.....	33	(*)	3	29	3	(D)	(D)	(D)	0	1	5	55	-65	7
Bahamas.....	-77	0	(D)	2	(*)	3	0	0	0	-1	1	(D)	-46	-3
Bermuda.....	77	0	54	22	1	(D)	0	0	0	(*)	0	(D)	-23	(D)
Jamaica.....	7	(*)	(D)	3	1	(*)	(*)	(*)	0	0	1	(*)	1	(*)
Other.....	25	0	(D)	2	1	(D)	(D)	(D)	0	1	(D)	(*)	3	(D)
Other Africa.....	220	(D)	174	9	2	2	11	-1	-2	-4	(D)	9	3	1
Liberia.....	20	(D)	1	-4	0	(*)	0	0	0	-4	(D)	1	4	(*)
Libya.....	1	0	2	0	0	0	0	0	0	0	0	(*)	0	-1
Nigeria.....	(D)	0	(D)	2	(*)	1	(*)	(*)	0	(*)	0	4	(*)	-3
Other.....	(D)	6	(D)	11	2	1	11	-1	-2	(*)	(*)	4	(*)	6
Middle East.....	25	0	13	8	1	4	(*)	3	1	(*)	1	1	4	-2
Iran.....	19	0	(D)	3	1	2	0	1	1	-1	(*)	(*)	(D)	(*)
Other.....	6	0	(D)	5	(*)	2	(*)	2	(*)	1	1	(D)	(D)	-2
Other Asia and Pacific.....	398	(D)	152	153	12	19	3	96	1	22	(D)	54	20	12
India.....	15	(*)	-1	17	(*)	8	-2	6	(*)	6	(*)	(*)	(*)	(*)
Indonesia.....	104	(D)	95	8	0	1	(*)	1	0	6	(*)	(*)	(*)	1
Philippines.....	45	(*)	11	29	11	6	1	1	1	9	-1	5	1	(*)
Other.....	234	(*)	48	100	(*)	5	5	88	(*)	2	8	50	19	11
International and unallocated.....	426		210								126	55	30	5
Addendum:														
European Economic Community (9) ¹	1,875	-2	360	1,198	95	576	70	450	-284	291	6	143	107	62

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

Table 18.—Balance of Payments Income—1973

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	8,841	497	4,249	2,472	298	513	113	714	391	444	42	479	798	304
Developed countries.....	3,875	230	499	2,119	247	413	96	649	356	358	-2	298	499	232
Canada.....	977	134	196	442	26	75	43	71	108	118	(D)	26	120	(D)
Europe.....	2,244	2	196	1,358	158	273	42	478	206	201	-1	231	312	146
United Kingdom.....	716	-1	68	406	43	56	16	158	(D)	(D)	2	56	154	31
European Economic Community (6).....	1,180	(*)	156	843	96	196	21	290	(D)	(D)	-3	68	89	26
Belgium and Luxembourg.....	116	0	1	102	6	32	1	36	(D)	(D)	(*)	2	10	1
France.....	187	0	4	151	7	39	4	54	5	42	-3	13	14	9
Germany.....	636	0	84	452	73	77	13	138	122	31	(*)	30	63	7
Italy.....	74	(*)	1	64	6	21	2	29	1	5	0	8	3	-2
Netherlands.....	166	0	66	75	4	28	2	33	1	8	(*)	15	-1	11
Other Europe.....	348	2	-28	109	19	21	5	31	(D)	(D)	(*)	107	69	89
Denmark.....	8	0	(D)	2	1	(*)	(*)	1	1	(*)	(*)	3	(*)	(D)
Ireland.....	-12	(*)	(D)	2	1	(*)	(*)	(*)	0	1	0	1	1	(D)
Norway.....	-14	0	-24	7	1	(*)	1	4	(*)	1	(*)	1	(*)	2
Spain.....	41	(*)	2	25	4	11	2	5	2	2	(*)	6	(*)	7
Sweden.....	29	0	2	22	1	2	(*)	15	(*)	4	(*)	4	(*)	(*)
Switzerland.....	195	0	(*)	38	(D)	5	1	4	(D)	11	(*)	72	57	28
Other.....	100	3	12	12	(D)	3	1	2	1	(D)	(*)	20	9	44
Japan.....	216	0	13	140	(D)	27	(*)	67	1	(D)	(D)	20	50	(D)
Australia, New Zealand, and South Africa.....	438	95	94	179	(D)	39	10	33	40	(D)	(*)	21	17	31
Australia.....	351	75	84	149	14	29	9	31	38	27	(*)	12	12	19
New Zealand.....	17	(*)	(D)	5	1	2	(*)	(*)	(*)	2	0	4	1	(D)
South Africa.....	70	20	(D)	26	(D)	8	1	2	2	(D)	0	6	4	(D)
Developing countries.....	4,729	267	3,595	353	51	99	17	65	35	86	16	139	287	72
Latin America.....	1,520	223	650	275	44	77	15	42	35	63	12	94	220	45
Latin American Republics.....	1,192	128	544	(D)	42	(D)	15	41	35	62	6	81	129	(D)
Argentina.....	67	(D)	13	(D)	3	(D)	6	(D)	(D)	6	(*)	(*)	(D)	5
Brazil.....	70	2	(D)	45	8	6	3	9	7	11	(*)	6	(D)	-4
Chile.....	2	1	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)	(*)	(*)
Colombia.....	24	(*)	-5	17	1	8	(*)	2	(*)	7	(*)	2	(D)	(*)
Mexico.....	98	5	3	74	11	22	3	15	8	15	(*)	9	(*)	6
Panama.....	97	0	2	1	(*)	(*)	(*)	(*)	0	(*)	3	38	43	11
Peru.....	78	(D)	(D)	5	2	1	(*)	(*)	(*)	1	(*)	1	1	-1
Venezuela.....	621	(D)	484	75	8	18	1	(D)	(D)	20	(*)	21	9	(D)
Other Central America.....	38	(D)	(D)	6	2	1	(*)	(*)	(*)	1	(*)	1	2	10
Other.....	98	11	36	8	6	1	(*)	0	0	1	2	2	(D)	(D)
Other Western Hemisphere.....	328	96	105	(D)	2	(D)	0	(*)	0	(*)	6	13	91	(D)
Bahamas.....	80	0	2	(*)	1	(*)	0	0	0	0	2	2	70	4
Bermuda.....	8	0	0	(*)	(*)	(*)	0	(*)	0	0	0	(D)	1	(D)
Jamaica.....	79	(D)	2	(D)	1	(D)	0	(*)	0	(*)	3	1	3	(*)
Other.....	160	(D)	102	(D)	(*)	(D)	0	(*)	0	(*)	1	(D)	18	2
Other Africa.....	466	(D)	421	4	1	(*)	1	(*)	0	2	1	9	4	(D)
Liberia.....	14	7	(*)	(*)	0	(*)	0	0	0	(*)	(*)	0	3	3
Libya.....	294	0	294	0	0	0	0	0	0	0	0	(*)	0	(*)
Nigeria.....	82	0	80	1	0	(*)	0	0	0	(*)	0	(*)	0	1
Other.....	76	(D)	47	3	1	(*)	1	(*)	0	1	(*)	9	1	(D)
Middle East.....	2,089	0	2,065	5	(*)	1	(*)	2	0	2	(*)	2	7	9
Iran.....	409	0	406	3	0	(*)	0	1	0	2	(*)	(*)	(*)	(*)
Other.....	1,680	0	1,659	3	(*)	1	(*)	1	0	(*)	(*)	2	7	9
Other Asia and Pacific.....	655	(D)	460	69	6	21	1	21	(*)	19	3	33	56	(D)
India.....	22	0	6	13	1	5	(*)	4	(*)	2	0	(*)	2	1
Indonesia.....	476	(D)	444	2	0	1	0	1	0	(*)	0	(*)	6	(D)
Philippines.....	29	(*)	-4	14	4	2	(*)	(*)	(*)	8	4	6	7	3
Other.....	127	(*)	14	40	1	14	1	16	(*)	8	(*)	27	41	5
International and unallocated.....	237	-	155	-	-	-	-	-	-	-	28	41	12	(*)
Addendum:														
European Economic Community (9) ¹	1,892	-1	204	1,254	140	252	38	448	(D)	(D)	-1	127	245	65

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

1. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

Table 19.—Balance of Payments Income—1974

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	17,678	636	11,699	2,636	256	654	87	739	454	445	88	889	1,401	350
Developed countries	4,817	272	778	2,255	211	486	73	678	453	355	(*)	486	783	243
Canada.....	1,183	122	248	497	(D)	82	24	80	(D)	129	(D)	83	120	(D)
Europe.....	2,888	-8	365	1,482	108	347	36	513	294	184	(*)	356	581	111
United Kingdom.....	498	(*)	-47	280	25	55	7	126	12	55	2	43	207	13
European Economic Community (6).....	1,681	(*)	420	984	59	233	25	347	217	104	-2	69	188	23
Belgium and Luxembourg.....	242	0	(D)	125	5	68	2	27	(D)	(D)	0	(D)	101	(*)
France.....	163	0	13	123	9	20	3	63	3	26	0	15	9	4
Germany.....	831	0	(D)	551	37	56	14	190	(D)	(D)	(*)	(D)	68	8
Italy.....	61	(*)	(D)	100	4	43	3	43	(*)	6	0	(D)	12	(*)
Netherlands.....	384	0	279	86	3	46	2	24	2	8	(*)	12	-3	11
Other Europe.....	709	-7	-8	217	24	59	4	40	65	25	(*)	245	186	76
Denmark.....	5	0	-9	3	(*)	(D)	(*)	1	2	(D)	(*)	(D)	(*)	(D)
Ireland.....	24	(*)	-17	38	1	(D)	(*)	(*)	0	(D)	0	(D)	1	(D)
Norway.....	(*)	-2	-8	6	1	(*)	(*)	3	0	2	(*)	3	(*)	2
Spain.....	47	-1	4	29	5	12	2	6	2	1	(*)	6	1	7
Sweden.....	27	0	4	20	(*)	(D)	(*)	(D)	0	2	(*)	3	(*)	(*)
Switzerland.....	527	0	3	109	(D)	11	(*)	11	(D)	13	(*)	208	168	39
Other.....	80	-4	17	12	(D)	(D)	1	(D)	(D)	3	(*)	18	16	21
Japan.....	216	0	23	127	(D)	22	(*)	60	(D)	8	(D)	18	62	(D)
Australia, New Zealand, and South Africa.....	530	158	142	149	25	35	13	25	19	34	(*)	29	19	32
Australia.....	401	129	(D)	115	12	28	11	23	15	25	(*)	15	14	(D)
New Zealand.....	12	1	(*)	6	(D)	1	(*)	(*)	(D)	2	0	4	1	1
South Africa.....	117	28	(D)	29	(D)	6	1	2	(D)	7	0	10	5	(D)
Developing countries	12,465	363	10,712	381	45	168	14	62	1	90	8	310	605	86
Latin America.....	1,968	263	673	307	39	148	12	39	(*)	69	17	173	497	39
Latin American Republics.....	1,237	161	466	(D)	34	(D)	8	36	(*)	68	13	151	194	(D)
Argentina.....	66	(*)	21	22	3	5	(*)	4	3	7	(*)	4	20	(*)
Brazil.....	97	(D)	21	34	9	14	3	10	(D)	(*)	(*)	16	1	-4
Chile.....	7	4	0	1	1	1	(*)	0	(*)	(*)	(*)	1	1	(*)
Colombia.....	60	-1	-8	21	1	10	(*)	2	(*)	7	1	(D)	1	-1
Mexico.....	110	10	3	74	12	21	3	15	8	15	(*)	12	4	7
Panama.....	162	0	(*)	(D)	(*)	(D)	(*)	1	0	(*)	7	79	71	(D)
Peru.....	29	51	-44	12	2	8	(*)	(*)	(*)	1	(*)	5	2	2
Venezuela.....	466	(D)	333	40	3	9	1	4	(D)	1	1	21	3	8
Other Central America.....	67	(D)	27	6	3	2	(*)	(*)	(*)	1	1	(D)	4	3
Other.....	173	(D)	114	4	1	2	(*)	(*)	0	1	3	3	15	(D)
Other Western Hemisphere.....	730	102	207	(D)	5	(D)	4	3	0	1	4	22	303	(D)
Bahamas.....	186	0	(D)	1	(*)	(*)	0	0	0	1	1	7	137	(D)
Bermuda.....	229	0	(D)	(D)	(*)	(D)	0	3	0	0	0	8	(D)	(*)
Jamaica.....	92	(D)	(D)	6	(*)	(*)	4	(*)	0	1	2	1	(*)	(*)
Other.....	223	(D)	(D)	(D)	4	(D)	0	(*)	0	(*)	1	6	(D)	(*)
Other Africa.....	793	(D)	743	2	1	-1	(*)	(*)	0	1	1	5	3	(D)
Liberia.....	28	(D)	5	(*)	0	(*)	0	0	0	(*)	(*)	0	2	(D)
Libya.....	359	0	356	0	0	0	0	0	0	0	0	(*)	0	2
Nigeria.....	346	0	346	(*)	0	0	0	0	0	(*)	0	(*)	0	-1
Other.....	60	10	37	1	1	-1	(*)	(*)	0	1	(*)	5	1	6
Middle East.....	8,482	0	8,434	6	(*)	1	(*)	1	0	3	(*)	7	17	17
Iran.....	661	0	657	2	(*)	(*)	0	(*)	0	1	(*)	(*)	(*)	2
Other.....	7,821	0	7,777	4	(*)	(*)	(*)	1	0	2	(*)	7	17	15
Other Asia and Pacific.....	1,223	(D)	862	66	5	20	1	22	2	17	-10	125	88	(D)
India.....	10	0	-2	8	1	4	(*)	2	(*)	1	0	(*)	3	(*)
Indonesia.....	989	(D)	897	3	0	(*)	(*)	1	0	1	2	1	(D)	(D)
Philippines.....	18	(*)	-30	13	3	2	(*)	(*)	(*)	8	1	9	(D)	(D)
Other.....	205	-5	-3	42	1	14	1	18	1	6	-13	115	60	9
International and unallocated	396		210								80	93	13	(*)
Addendum:														
European Economic Community (9) ¹	2,207	-1	347	1,305	85	320	32	474	231	163	(*)	118	396	42

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

1. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

Table 20.—Adjusted Earnings—1973

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	16,999	636	6,174	6,579	528	1,347	298	2,071	1,136	1,199	202	1,448	1,444	517
Developed countries.....	10,052	336	1,739	5,607	434	1,149	240	1,777	1,042	965	36	1,005	912	417
Canada.....	2,844	201	648	1,450	133	221	81	314	371	330	(D)	195	230	(D)
Europe.....	5,751	2	771	3,429	224	769	125	1,234	582	495	4	694	596	255
United Kingdom.....	1,278	-1	149	756	68	147	21	248	(D)	(D)	(D)	97	197	(D)
European Economic Community (6).....	3,064	(*)	494	2,210	113	512	73	867	(D)	(D)	(D)	168	170	(D)
Belgium and Luxembourg.....	426	0	42	286	10	111	9	96	(D)	(D)	(*)	28	65	4
France.....	585	-1	14	516	19	83	9	200	114	91	-3	43	13	3
Germany.....	1,415	0	326	952	64	140	41	386	262	58	(D)	53	88	(D)
Italy.....	225	1	-4	224	10	87	5	104	5	14	(*)	-2	7	-1
Netherlands.....	413	(*)	116	231	10	91	9	81	8	33	(*)	46	-4	23
Other Europe.....	1,408	2	128	464	42	110	31	119	(D)	(D)	(D)	428	229	(D)
Denmark.....	64	0	(D)	11	4	3	1	5	-3	1	(*)	14	1	(D)
Ireland.....	67	(*)	(D)	78	2	52	2	1	-1	22	0	3	1	(D)
Norway.....	19	0	-14	23	1	3	(D)	7	(*)	(D)	(*)	4	(*)	6
Spain.....	146	(*)	-2	88	19	20	12	30	-2	8	(*)	26	4	31
Sweden.....	72	0	17	52	(*)	8	1	35	(*)	8	(*)	4	1	-2
Switzerland.....	779	0	1	160	(D)	11	6	26	(D)	(D)	(*)	357	203	58
Other.....	262	3	114	51	(D)	15	(D)	15	(D)	(D)	(D)	21	20	(D)
Japan.....	514	0	110	303	(D)	65	2	150	11	(D)	(D)	53	53	(D)
Australia, New Zealand, and South Africa.....	943	134	210	424	(D)	94	32	79	77	(D)	(*)	63	34	80
Australia.....	671	101	148	321	23	72	26	65	55	80	(*)	36	25	40
New Zealand.....	57	(*)	7	17	3	5	(*)	1	(D)	(D)	(*)	10	1	22
South Africa.....	215	32	54	86	(D)	17	5	13	(D)	(D)	0	17	8	18
Developing countries.....	6,297	299	4,089	972	94	198	58	294	95	234	40	333	468	96
Latin America.....	2,511	247	805	751	76	166	52	161	96	201	23	229	400	56
Latin American Republics.....	2,000	151	614	(D)	73	(D)	51	140	96	197	14	191	261	(D)
Argentina.....	71	(D)	(D)	(D)	-5	(D)	5	(D)	(D)	15	(*)	3	15	4
Brazil.....	426	9	(D)	304	26	28	18	76	67	90	1	19	(D)	7
Chile.....	6	1	3	(*)	-1	(*)	(*)	0	(*)	1	(*)	2	(D)	-1
Colombia.....	46	1	-4	37	3	13	1	5	(*)	14	1	3	(D)	(D)
Mexico.....	268	14	4	213	26	65	17	42	23	40	2	31	3	2
Panama.....	288	(*)	(D)	8	3	2	(*)	1	(*)	1	4	92	120	(D)
Peru.....	90	(D)	(D)	12	2	4	3	1	(D)	3	(*)	6	1	2
Venezuela.....	623	(D)	468	69	7	18	4	(D)	(D)	29	2	30	24	(D)
Other Central America.....	53	(D)	(D)	20	7	8	2	1	(*)	3	1	3	4	10
Other.....	129	11	42	10	6	1	2	(*)	0	1	4	3	(D)	(D)
Other Western Hemisphere.....	512	96	191	(D)	3	(D)	(*)	22	0	3	9	38	139	(D)
Bahamas.....	129	0	19	(*)	0	5	0	(*)	0	1	3	16	88	-3
Bermuda.....	106	0	(D)	22	1	(*)	0	21	0	(*)	3	(D)	(D)	(D)
Jamaica.....	83	(D)	(D)	(D)	2	(D)	(*)	(*)	0	1	3	1	4	1
Other.....	193	(D)	(D)	(D)	(*)	(D)	(*)	(*)	0	1	1	(D)	(D)	1
Other Africa.....	668	(D)	599	5	3	1	4	(*)	-2	-2	(D)	11	1	(D)
Liberia.....	26	(D)	4	-1	0	(*)	0	0	0	-1	(D)	1	1	6
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	0	(*)	0	(*)
Nigeria.....	(D)	0	(D)	1	(*)	1	(*)	(*)	0	-1	0	3	(*)	-3
Other.....	107	(D)	61	6	4	(*)	4	-1	-2	(*)	(*)	7	(*)	(D)
Middle East.....	2,187	0	2,155	11	1	3	(*)	4	-1	5	2	(*)	8	10
Iran.....	426	0	(D)	5	1	2	0	1	-1	2	1	(D)	(*)	(*)
Other.....	1,761	0	(D)	7	(*)	1	(*)	3	(*)	3	1	(D)	8	10
Other Asia and Pacific.....	931	(D)	530	204	13	28	2	129	1	31	(D)	92	58	(D)
India.....	27	(*)	7	17	1	6	(*)	6	(*)	3	(*)	(*)	2	1
Indonesia.....	499	(D)	(D)	5	0	1	(*)	2	0	4	(D)	(*)	6	(D)
Philippines.....	50	(*)	-2	25	11	4	1	-1	-1	12	4	8	10	4
Other.....	355	-3	(D)	157	1	17	2	122	2	12	(*)	84	40	(D)
International and unallocated.....	650		346								126	111	64	4
Addendum:														
European Economic Community (9) 1.....	4,473	-1	656	3,054	188	713	97	1,121	(D)	(D)	(D)	282	368	(D)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

1. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

Table 21.—Adjusted Earnings—1974

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	25,186	821	13,513	6,422	602	1,827	378	1,870	321	1,424	300	1,814	1,834	482
Developed countries.....	10,341	425	1,958	5,337	483	1,464	292	1,568	376	1,153	51	1,111	1,107	352
Canada.....	3,385	203	760	1,786	(D)	330	126	330	(D)	507	(D)	268	248	(D)
Europe.....	5,609	-10	882	2,929	218	1,005	137	1,068	-29	530	7	770	790	241
United Kingdom.....	1,026	(*)	72	453	79	171	30	112	-71	132	7	96	316	82
European Economic Community (6).....	2,895	-2	611	1,940	92	652	69	806	25	297	(*)	152	185	8
Belgium and Luxembourg.....	353	0	(D)	302	8	174	7	71	-11	53	(*)	(D)	64	4
France.....	365	-2	(D)	308	5	103	3	132	(D)	(D)	-2	(D)	13	-2
Germany.....	1,137	0	(D)	692	64	145	36	363	(D)	(D)	(*)	(D)	97	-11
Italy.....	278	(*)	(D)	322	7	75	13	149	7	71	(*)	(D)	11	(*)
Netherlands.....	762	(*)	376	317	8	155	10	90	3	52	1	51	1	18
Other Europe.....	1,688	-8	199	536	47	183	38	150	17	101	(*)	521	288	151
Denmark.....	67	0	42	6	4	(D)	1	4	(D)	(D)	(*)	(D)	(*)	(D)
Ireland.....	94	(*)	-18	104	5	(D)	2	2	(D)	(D)	0	(D)	1	(D)
Norway.....	46	-2	1	38	1	4	(D)	(D)	0	8	(*)	4	(*)	5
Spain.....	197	-1	17	110	20	41	14	42	(D)	(D)	(*)	28	7	37
Sweden.....	123	0	24	92	2	(D)	8	(D)	(*)	14	(*)	8	1	-2
Switzerland.....	907	0	-1	137	(D)	15	3	36	(D)	21	(*)	446	256	70
Other.....	255	-4	136	49	(D)	(D)	(D)	(D)	(D)	(D)	(*)	23	23	28
Japan.....	376	0	99	204	(D)	53	1	102	(D)	19	(D)	23	62	(D)
Australia, New Zealand, and South Africa.....	971	232	217	417	99	76	28	69	49	96	(*)	50	7	47
Australia.....	683	195	(D)	303	80	55	21	51	31	65	(*)	27	2	(D)
New Zealand.....	35	1	(D)	19	(D)	2	(*)	2	(D)	3	0	4	1	(D)
South Africa.....	253	36	(D)	96	(D)	19	7	17	(D)	28	0	19	4	(D)
Developing countries.....	14,023	396	11,135	1,085	119	362	86	301	-55	271	44	556	684	124
Latin America.....	2,882	291	758	841	99	317	70	180	-56	232	26	354	548	65
Latin American Republics.....	2,119	188	549	(D)	91	(D)	(D)	(D)	-56	230	16	277	311	(D)
Argentina.....	58	5	(D)	-2	-4	18	4	13	(D)	(D)	(*)	7	11	(D)
Brazil.....	401	(D)	65	275	34	72	23	71	(D)	(D)	1	25	(D)	6
Chile.....	16	3	(D)	1	(*)	1	(*)	(*)	(*)	(*)	-1	-1	(*)	(D)
Colombia.....	99	-1	8	58	2	30	2	5	(*)	19	1	(D)	(*)	(*)
Mexico.....	355	34	7	259	38	75	25	56	12	53	3	44	3	5
Panama.....	296	(*)	3	(D)	2	(D)	(D)	(D)	(*)	2	4	125	150	(D)
Peru.....	33	53	-46	9	2	3	2	1	-1	3	1	9	1	5
Venezuela.....	554	(D)	332	87	10	22	6	11	(D)	(D)	2	53	(D)	6
Other Central America.....	81	(D)	(D)	20	6	10	2	-3	(*)	4	2	(D)	(D)	9
Other.....	226	(D)	(D)	5	1	1	2	(*)	0	1	4	3	(D)	(D)
Other Western Hemisphere.....	763	102	209	(D)	8	(D)	(D)	(D)	0	2	9	77	237	(D)
Bahamas.....	109	0	-39	3	(*)	3	0	(*)	0	-1	2	(D)	91	(D)
Bermuda.....	306	0	(D)	(D)	1	(D)	0	(D)	0	0	1	(D)	(D)	(D)
Jamaica.....	100	(D)	(D)	8	1	1	4	(*)	0	1	(D)	2	1	(*)
Other.....	248	(D)	170	(D)	5	(D)	(D)	(D)	0	1	(D)	6	(D)	(D)
Other Africa.....	1,013	(D)	917	11	3	2	11	-1	-2	-3	(D)	14	6	(D)
Liberia.....	49	(D)	5	-4	0	(*)	0	0	0	-4	(D)	1	6	(D)
Libya.....	360	0	359	0	0	0	0	0	0	0	0	(*)	0	1
Nigeria.....	(D)	0	(D)	2	(*)	1	(*)	0	0	(*)	0	4	(*)	-3
Other.....	(D)	16	(D)	13	3	1	11	-1	-2	1	(*)	9	1	11
Middle East.....	8,507	0	8,447	14	1	5	(*)	4	1	3	1	8	21	15
Iran.....	680	0	(D)	5	1	3	0	1	1	(*)	(*)	(*)	(D)	2
Other.....	7,826	0	(D)	9	(*)	2	(*)	3	(*)	3	1	8	(D)	13
Other Asia and Pacific.....	1,621	(D)	1,014	219	16	39	5	118	2	39	(D)	179	109	(D)
India.....	26	(*)	-3	25	1	11	-2	8	(*)	7	(*)	(*)	3	(*)
Indonesia.....	1,093	(D)	992	11	0	1	(*)	2	0	7	(D)	(*)	(D)	(D)
Philippines.....	63	(*)	-19	42	14	8	1	2	1	17	(*)	14	(D)	(D)
Other.....	439	-5	44	141	2	19	6	106	1	8	-5	165	79	20
International and unallocated.....	822		420								206	148	43	6
Addendum: European Economic Community (9) ¹	4,082	-3	707	2,504	180	896	102	924	-53	455	6	261	503	104

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

Table 22.—Earnings—1973

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	16,940	617	6,128	6,674	548	1,353	302	2,117	1,150	1,204	190	1,447	1,378	505
Developed countries	9,975	326	1,626	5,691	453	1,149	243	1,825	1,057	963	34	1,010	869	418
Canada.....	2,795	197	659	1,449	134	218	85	317	380	316	49	194	177	71
Europe.....	5,733	2	678	3,487	234	766	127	1,270	587	503	2	702	608	253
United Kingdom.....	1,278	-1	123	780	68	149	22	263	102	176	4	104	193	75
European Economic Community (6).....	3,056	(*)	442	2,244	123	508	74	887	415	236	-2	167	184	22
Belgium and Luxembourg.....	432	0	42	289	10	112	8	98	22	39	(*)	27	72	2
France.....	582	-1	12	517	19	84	9	201	113	91	-3	42	13	2
Germany.....	1,433	0	295	1,002	75	151	43	404	268	61	1	54	86	-5
Italy.....	223	1	-6	224	10	87	5	104	5	14	(*)	-2	7	-1
Netherlands.....	386	(*)	99	212	9	74	9	81	8	31	(*)	46	6	23
Other Europe.....	1,398	2	113	464	43	109	31	120	69	91	(*)	431	231	157
Denmark.....	57	0	(D)	10	4	3	1	5	-3	(*)	-1	13	1	(D)
Ireland.....	66	(*)	(D)	78	2	52	2	1	-1	22	0	3	1	(D)
Norway.....	12	0	-21	23	1	3	(D)	(D)	(*)	7	(D)	(*)	(D)	(D)
Spain.....	150	(*)	-2	91	20	21	12	31	-2	8	(*)	26	4	32
Sweden.....	69	0	15	52	-1	8	1	36	(*)	8	(*)	4	(*)	-2
Switzerland.....	783	0	1	160	12	11	6	26	(D)	(D)	(*)	359	207	56
Other.....	260	3	114	50	4	14	(D)	(D)	(D)	(D)	1	(D)	18	(D)
Japan.....	525	0	102	321	(D)	68	2	158	11	(D)	(D)	55	52	(D)
Australia, New Zealand, and South Africa.....	922	128	188	434	(D)	97	29	81	80	(D)	(D)	60	32	(D)
Australia.....	646	95	125	330	24	74	23	68	59	83	0	33	23	41
New Zealand.....	58	(*)	(D)	18	3	5	(*)	1	(D)	(D)	(D)	10	1	(D)
South Africa.....	218	33	(D)	86	(D)	18	5	13	(D)	25	0	17	8	(D)
Developing countries	6,339	291	4,176	983	96	204	59	292	92	241	34	328	445	83
Latin America.....	2,479	238	813	759	78	169	52	161	94	205	18	225	377	48
Latin American Republics.....	1,992	146	623	718	75	156	52	140	94	202	13	188	248	56
Argentina.....	73	-6	20	35	-5	14	5	6	(*)	15	(*)	2	18	4
Brazil.....	427	9	60	303	27	27	18	74	65	92	1	18	29	7
Chile.....	5	(*)	3	(*)	-1	(*)	(*)	0	0	1	(*)	2	(*)	-1
Colombia.....	47	1	-4	38	3	13	1	6	(*)	15	1	(D)	(D)	-1
Mexico.....	268	15	5	215	25	67	17	42	23	40	2	30	3	-1
Panama.....	273	(*)	(D)	8	3	2	(*)	1	(*)	4	4	91	106	(D)
Peru.....	90	(D)	-21	13	2	4	3	1	0	3	(*)	(D)	1	(D)
Venezuela.....	632	(D)	470	77	7	20	4	9	7	31	2	32	24	(D)
Other Central America.....	51	(D)	(D)	20	7	7	2	1	(*)	2	1	2	4	9
Other.....	128	11	43	10	6	1	1	(*)	0	1	3	3	(D)	(D)
Other Western Hemisphere.....	486	92	190	41	3	13	(*)	21	0	3	5	37	129	-8
Bahamas.....	124	0	19	6	(*)	5	0	(*)	0	1	2	15	88	-7
Bermuda.....	105	0	(D)	22	1	(*)	0	21	0	(*)	3	15	(D)	-3
Jamaica.....	76	(D)	2	3	2	(*)	(*)	(*)	0	1	(*)	1	(D)	1
Other.....	181	(D)	(D)	9	(*)	8	(*)	(*)	0	1	(*)	6	22	1
Other Africa.....	662	32	596	5	3	1	4	(*)	-2	-2	(D)	12	1	(D)
Liberia.....	24	(D)	4	-1	0	(*)	0	0	0	-1	(D)	1	1	5
Libya.....	330	0	330	0	0	0	0	0	0	0	0	(*)	0	(*)
Nigeria.....	202	0	203	1	(*)	1	(*)	(*)	0	-1	0	3	(*)	-4
Other.....	105	(D)	60	5	3	(*)	4	-1	-2	(*)	(*)	8	(*)	(D)
Middle East.....	2,187	0	2,157	11	1	3	(*)	3	-1	5	1	(*)	8	9
Iran.....	423	0	417	5	1	2	0	1	-1	2	1	(*)	(*)	(*)
Other.....	1,764	0	1,739	6	(*)	1	(*)	2	(*)	3	1	1	8	9
Other Asia and Pacific.....	1,012	20	611	209	14	31	2	128	1	33	(D)	90	58	(D)
India.....	30	(*)	8	19	1	7	(*)	7	(*)	4	(*)	(*)	2	1
Indonesia.....	589	(D)	552	5	0	(*)	(*)	2	0	3	2	-1	6	(D)
Philippines.....	52	(*)	-3	28	11	4	1	-1	-1	14	4	9	10	4
Other.....	341	(D)	55	156	1	19	2	121	2	12	(D)	81	40	(D)
International and unallocated	625		326								122	110	64	4
Addendum:														
European Economic Community (9) ¹	4,458	-1	571	3,111	197	711	98	1,156	514	435	2	287	379	109

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

1. Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

Table 23.—Earnings—1974

[Millions of dollars]

By country	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	25,141	794	13,513	6,498	608	1,837	375	1,908	350	1,420	287	1,795	1,773	480
Developed countries.....	10,270	418	1,836	5,420	490	1,469	289	1,613	409	1,149	47	1,117	1,068	364
Canada.....	3,333	197	772	1,792	146	328	127	333	363	495	64	266	183	59
Europe.....	5,603	-10	780	2,988	216	1,008	137	1,102	-10	535	(D)	779	818	(D)
United Kingdom.....	963	(*)	36	447	72	170	28	119	-78	135	(D)	99	294	(D)
European Economic Community (6).....	2,954	-2	574	2,001	96	655	70	832	50	298	(D)	148	228	(D)
Belgium and Luxembourg.....	371	0	-39	305	8	177	7	72	(D)	(D)	(*)	16	85	3
France.....	355	-2	21	305	5	103	3	131	(*)	62	-2	23	13	-3
Germany.....	1,199	0	304	768	69	158	38	388	50	65	(*)	43	96	-12
Italy.....	271	(*)	-78	322	6	76	13	149	7	69	(*)	16	11	(*)
Netherlands.....	758	(*)	365	301	7	141	9	90	(D)	(D)	(D)	50	23	(D)
Other Europe.....	1,686	-8	169	540	49	183	38	151	18	102	(*)	532	296	157
Denmark.....	60	0	38	4	4	3	1	4	(D)	(D)	(*)	(D)	(*)	(D)
Ireland.....	95	(*)	-18	105	4	70	2	2	(D)	(D)	0	(D)	1	(D)
Norway.....	23	-2	-22	38	1	4	(D)	(D)	0	8	(*)	4	(*)	5
Spain.....	202	-1	17	113	21	42	14	43	(D)	(D)	(*)	29	7	38
Sweden.....	117	0	20	91	2	20	8	48	(*)	13	(*)	8	(*)	-2
Switzerland.....	933	0	-2	141	13	16	3	35	(D)	(D)	(*)	456	264	75
Other.....	255	-4	137	48	3	29	(D)	(D)	-3	15	(*)	23	23	28
Japan.....	383	0	88	219	(D)	56	(*)	108	7	(D)	(D)	25	62	(D)
Australia, New Zealand, and South Africa.....	951	232	196	421	(D)	78	25	71	49	(D)	0	47	6	51
Australia.....	654	194	99	306	80	57	18	52	32	67	0	24	(*)	31
New Zealand.....	35	1	(D)	18	3	2	(*)	2	(D)	(D)	0	5	1	(D)
South Africa.....	262	37	(D)	96	(D)	19	6	17	(D)	29	0	18	4	(D)
Developing countries.....	14,089	376	11,291	1,078	118	368	86	295	-59	271	40	531	663	111
Latin America.....	2,801	271	761	835	97	321	70	175	-60	231	21	330	528	55
Latin American Republics.....	2,069	175	556	721	89	243	(D)	(D)	-60	231	15	254	300	48
Argentina.....	55	5	40	-4	-4	18	4	13	(D)	(D)	(*)	6	12	-3
Brazil.....	405	2	70	275	35	72	23	67	-14	91	1	25	28	5
Chile.....	11	-1	(D)	1	(*)	1	(*)	(*)	0	(*)	(*)	-1	(*)	(D)
Colombia.....	99	-1	(D)	60	2	30	2	5	(*)	20	1	3	(D)	(*)
Mexico.....	348	36	8	257	36	77	25	56	(D)	(D)	2	39	3	2
Panama.....	288	(*)	3	13	2	7	(*)	3	(D)	2	4	127	140	1
Peru.....	28	45	-46	12	2	5	3	1	-2	3	1	9	1	6
Venezuela.....	533	(D)	332	85	9	22	(D)	(D)	3	35	2	38	13	(D)
Other Central America.....	78	(D)	22	18	6	10	2	-3	(*)	3	2	6	(D)	8
Other.....	223	16	123	5	1	1	2	(*)	0	1	3	3	52	21
Other Western Hemisphere.....	731	96	206	113	8	78	(D)	(D)	0	1	6	76	227	7
Bahamas.....	102	0	-39	2	(*)	3	0	(*)	0	-1	(D)	48	90	(D)
Bermuda.....	305	0	75	(D)	1	(D)	0	(D)	0	(*)	1	21	114	(D)
Jamaica.....	90	(D)	3	(D)	(D)	1	(D)	(*)	0	1	3	2	1	(*)
Other.....	235	(D)	167	19	(D)	(D)	(*)	(*)	0	1	(D)	5	22	(*)
Other Africa.....	1,010	(D)	915	10	3	1	11	-1	-2	-4	(D)	14	6	(D)
Liberia.....	47	(D)	5	-4	0	(*)	0	0	0	-4	(D)	1	6	(D)
Libya.....	360	0	358	0	0	0	0	0	0	0	0	(*)	0	1
Nigeria.....	493	0	491	2	(*)	1	(*)	(*)	0	(*)	0	4	(*)	-3
Other.....	110	16	60	12	3	1	11	-1	-2	(*)	(*)	9	1	11
Middle East.....	8,512	0	8,455	14	1	5	(*)	4	1	3	1	8	20	14
Iran.....	678	0	668	5	1	3	0	1	1	(*)	(*)	(*)	1	2
Other.....	7,834	0	7,786	8	(*)	2	(*)	3	(*)	3	1	8	19	12
Other Asia And Pacific.....	1,767	(D)	1,160	220	17	40	4	117	2	40	(D)	179	108	(D)
India.....	26	(*)	-3	25	1	11	-2	8	(*)	7	(*)	(*)	3	(*)
Indonesia.....	1,251	(D)	1,152	9	0	1	(*)	2	0	6	(D)	(*)	10	(D)
Philippines.....	70	(*)	-17	45	14	9	1	1	1	19	1	15	16	10
Other.....	420	-5	28	141	2	20	6	105	1	8	-5	164	78	19
International and unallocated.....	782		387								200	147	42	6
Addendum:														
European Economic Community (9) ¹	4,072	-3	630	2,557	176	898	102	957	-36	460	(D)	259	523	(D)

*Less than \$500,000 (±).

^D Suppressed to avoid disclosure of data of individual companies.¹ Consists of the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

(Continued from page 48)

addition to the U.S. direct investment position. This addition was in finance and insurance; the position in extractive industries decreased.

Net capital outflows were \$1.7 billion (table 3) and there was a small negative valuation adjustment. Most of the outflows went to Latin American finance affiliates of U.S. petroleum parents. The net capital outflow resulted from a complicated shift in the area and industry distribution of trade receivables held by U.S. petroleum parents and their foreign affiliates. Essentially, U.S. parents: (i) reduced their trade receivables (claims) due from their incorporated petroleum distribution and marketing affiliates in petroleum importing areas (a U.S. net capital inflow); and (ii) increased claims on their unincorporated finance affiliates in Latin America (a U.S. net capital outflow). As a result, unincorporated finance affiliates, rather than U.S. parents, held the trade receivables due from affiliates in petroleum importing areas.

There were other large, and mostly offsetting, capital flows involving unincorporated petroleum affiliates. Substantial capital outflows to affiliates operating in the North Sea and other petroleum development areas, to finance development of new supply sources and to build terminals and distribution facilities, were offset by capital inflows from petroleum affiliates in established petroleum extraction areas.

Adjusted earnings

Adjusted earnings—the return on the U.S. direct investment position—were \$25.2 billion, up 48 percent from 1973 (table 7). The adjusted earnings rate of

return, which is the ratio of adjusted earnings to the average of the beginning- and end-of-year direct investment positions—was a record 22.7 percent. This exceptional rate of return mainly reflected the earnings of petroleum affiliates, which accounted for 54 percent of total adjusted earnings in 1974 but only 26 percent of the average direct investment position. The adjusted earnings rate of return estimates were strongly affected by the very large adjusted earnings of an unincorporated petroleum affiliate in the Middle East, part of which ultimately accrue to the host country.⁷ The rate of return for petroleum was 47 percent in 1974, up from 24 percent in 1973. Excluding the earnings accruing to the above mentioned affiliate's host country in both years, the 1974 rate of return for petroleum showed only a moderate rise. The area pattern of rates of return also was substantially affected by this special case.

Annual additions to the U.S. direct investment position were translated into dollars at foreign exchange rates prevailing when the additions were made; additions made in past years were not adjusted upward to take account of subsequent depreciations of the dollar, because the necessary data were not available. Accordingly, the rate of return—adjusted earnings divided by the direct investment position—is biased upwards.

Current-account balance of payments items

Two types of payments by foreign affiliates to U.S. parents are included

in the current account of the U.S. balance of payments—income on direct investment, and fees and royalties.

Income was \$17.7 billion, double the 1973 level (table 8). Petroleum affiliates accounted for \$11.7 billion of the total; a substantial portion was accounted for by the previously-mentioned Middle East affiliate. The increased earnings reflected higher prices, higher crude production, and higher per-barrel profits, because tax and royalty rates in important producing countries were left essentially unchanged for most of 1974. However, late in the year, per-barrel profits were sharply curtailed by increased tax and royalty rates by host countries; reduced imports of petroleum by consuming countries—a result of high petroleum prices and the deepening recession—contributed to the decline in earnings.

Income from manufacturing affiliates increased slightly, despite a decrease in earnings, because their dividend payout increased; the increased payout apparently was related to their large earnings in the previous year.

Table 9 shows the derivation of adjusted earnings and their relationship to the various income items.

Fees and royalties were \$3.0 billion in 1974, up \$0.5 billion (table 10). Fees and royalties are not included in adjusted earnings or balance of payments income on direct investment because they are not returns on invested capital. They consist of payments for services rendered, including management fees and service charges, film and television rentals, rentals of tangible property, and payments for the sale or use of intangible property provided by U.S. parents to their affiliates.

7. See "Foreign Direct Investment in the United States in 1973" in the August 1974 SURVEY OF CURRENT BUSINESS, Part II, and "Foreign Direct Investment in the United States in 1974" in this issue of the SURVEY.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1973 edition of **BUSINESS STATISTICS**, biennial statistical supplement to the **SURVEY OF CURRENT BUSINESS**. That volume (available from the Superintendent of Documents for \$6.80) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1969 through 1972 (1962-72 for major quarterly series), annually, 1947-72; for selected series, monthly or quarterly, 1947-72 (where available). Series added or significantly revised after the 1973 **BUSINESS STATISTICS** went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1972 issued too late for inclusion in the 1973 volume appear in the monthly **SURVEY** beginning with the August 1973 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1974	1972		1973				1974				1975		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III ^b
				Seasonally adjusted quarterly totals at annual rates												

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil. \$..	1,158.0	1,294.9	1,397.4	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9	1,416.6	1,440.9	1,497.8
Personal consumption expenditures, total.....do.....	729.0	805.2	876.7	736.8	757.2	781.7	799.0	816.3	823.9	840.6	869.1	901.3	895.8	913.2	938.6	970.0
Durable goods, total.....do.....	118.4	130.3	127.5	121.2	124.3	132.4	132.1	132.4	124.3	123.9	129.5	136.1	120.7	124.9	130.6	139.0
Automobiles and parts.....do.....	53.1	57.5	49.7	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.6	56.2	43.7	46.8	49.4	55.0
Furniture and household equipment.....do.....	48.7	55.0	58.8	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.5	60.4	57.8	57.9	60.7	62.3
Nondurable goods, total.....do.....	299.7	338.0	380.2	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.8	389.0	391.7	398.8	410.1	423.8
Clothing and shoes.....do.....	63.0	70.2	74.1	63.7	66.0	69.1	70.1	70.6	70.9	72.8	74.4	75.7	73.7	76.2	78.7	81.5
Food and beverages.....do.....	143.7	165.1	187.7	144.7	148.5	155.9	160.9	169.1	174.5	180.1	183.5	191.3	196.0	201.4	204.8	209.7
Gasoline and oil.....do.....	25.0	28.3	35.9	25.1	25.8	26.8	28.0	28.7	29.8	31.5	36.8	37.9	37.5	37.8	39.6	41.7
Services, total.....do.....	310.9	336.9	369.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	363.8	376.2	383.5	389.5	397.9	407.2
Household operation.....do.....	43.3	47.3	52.9	43.9	45.5	45.6	46.6	48.3	48.7	49.2	51.7	54.6	56.0	57.0	59.5	61.6
Housing.....do.....	107.9	116.4	126.4	108.9	110.7	113.1	115.6	117.0	119.7	122.2	124.9	127.7	130.9	134.1	136.6	139.2
Transportation.....do.....	21.8	23.4	26.1	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.6	26.5	27.1	28.1	28.8	29.5
Gross private domestic investment, total.....do.....	179.3	209.4	209.4	182.1	190.2	199.0	205.1	209.0	224.5	210.5	211.8	205.8	209.4	163.1	148.1	174.9
Fixed investment.....do.....	170.8	194.0	195.2	171.9	179.2	189.0	194.4	197.1	195.5	193.6	198.3	197.1	191.6	182.2	179.1	184.4
Nonresidential.....do.....	116.8	136.8	149.2	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.4	150.9	151.2	146.9	142.7	143.6
Structures.....do.....	41.1	47.0	52.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.2	51.0	53.7	52.8	49.1	49.0
Producers' durable equipment.....do.....	75.7	89.8	97.1	76.8	80.3	85.9	89.4	91.1	92.6	93.9	97.2	99.9	97.5	94.2	93.6	94.6
Residential structures.....do.....	54.0	57.2	46.0	54.5	56.7	58.5	58.7	58.1	53.6	48.4	48.8	46.2	40.4	35.3	36.4	40.8
Nonfarm.....do.....	53.4	56.7	45.2	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0	45.4	39.7	34.8	35.6	39.9
Change in business inventories.....do.....	8.5	15.4	14.2	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8	-19.2	-31.0	-9.5
Nonfarm.....do.....	7.8	11.4	11.9	9.6	10.4	6.5	7.7	7.4	24.0	13.1	10.4	6.6	17.5	-17.8	-30.6	-10.6
Net exports of goods and services.....do.....	-6.0	3.9	2.1	-4.8	-5.3	-8	5	6.7	9.3	11.3	-1.5	-3.1	1.9	8.8	16.2	9.8
Exports.....do.....	72.4	100.4	140.2	73.3	78.5	88.8	95.4	103.7	113.6	131.2	133.5	143.6	147.5	142.2	136.0	140.2
Imports.....do.....	78.4	96.4	138.1	78.1	83.8	89.5	94.9	96.9	104.3	119.9	140.0	146.7	145.7	133.4	119.8	130.4
Govt. purchases of goods and services, total.....do.....	255.7	276.4	309.2	255.1	262.6	269.0	273.3	276.9	286.4	296.3	304.4	312.3	323.8	331.6	338.1	343.1
Federal.....do.....	104.9	106.6	116.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	114.3	117.2	124.5	126.5	128.4	129.9
National defense.....do.....	74.8	74.4	78.7	72.6	74.7	75.0	74.0	73.3	75.3	75.8	76.6	78.4	84.0	84.7	84.8	85.6
State and local.....do.....	150.8	169.8	192.3	152.4	157.4	162.6	167.1	171.6	177.9	184.8	190.1	195.1	199.3	205.1	209.7	213.2
By major type of product:†																
Final sales, total.....do.....	1,149.5	1,279.6	1,383.2	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,370.3	1,407.6	1,413.1	1,435.8	1,471.9	1,507.3
Goods, total.....do.....	535.2	607.3	656.2	541.0	556.2	585.8	600.9	618.0	624.7	635.0	651.3	673.0	664.8	686.1	711.5	730.3
Durable goods.....do.....	214.3	240.9	249.2	218.3	223.6	237.8	241.2	243.9	240.6	242.3	248.5	259.8	246.2	252.9	261.7	269.0
Nondurable goods.....do.....	321.0	366.5	406.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	402.9	413.2	418.6	433.2	449.8	461.3
Services.....do.....	488.1	534.4	590.3	492.4	506.5	516.0	528.3	540.2	553.2	569.7	579.2	597.8	614.5	620.9	635.3	647.3
Structures.....do.....	126.1	137.8	136.8	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.7	136.7	133.9	128.8	125.2	129.6
Change in business inventories.....do.....	8.5	15.4	14.2	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8	-19.2	-31.0	-9.5
Durable goods.....do.....	7.1	9.4	7.7	6.8	13.2	6.1	7.7	9.0	14.8	8.7	-1.8	5.7	18.3	-13.4	-14.7	-11.8
Nondurable goods.....do.....	1.4	6.0	6.5	3.4	-2.2	3.9	3.0	2.9	14.1	8.2	15.4	3.0	-5.7	-16.3	-2.3	2.3
GNP in constant (1958) dollars†																
Gross national product, total†.....bil. \$..	792.5	839.2	821.2	798.1	814.2	832.8	837.4	840.8	845.7	830.5	827.1	823.1	804.0	780.0	783.6	804.6
Personal consumption expenditures, total.....do.....	527.3	552.1	539.5	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.7	547.2	528.2	531.5	539.7	548.9
Durable goods.....do.....	104.9	113.6	103.1	106.8	110.1	117.2	115.7	114.3	107.2	105.2	106.8	107.8	92.8	95.2	97.9	103.5
Nondurable goods.....do.....	220.2	228.6	223.7	221.3	225.4	228.7	228.3	230.0	227.4	223.9	223.6	225.8	221.4	222.5	226.4	228.6
Services.....do.....	202.2	209.9	212.6	203.0	206.6	207.1	209.7	211.2	211.7	210.6	212.2	213.7	214.1	213.7	215.5	216.8
Gross private domestic investment, total.....do.....	125.0	138.1	126.7	126.6	130.9	134.4	136.3	135.8	145.8	133.3	130.3	122.7	120.5	89.3	80.7	94.9
Fixed investment.....do.....	118.0	127.3	118.0	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2	117.7	109.6	101.0	97.8	99.7
Nonresidential.....do.....	83.7	94.4	94.0	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.5	94.1	89.2	83.8	80.3	80.4
Residential structures.....do.....	34.3	32.9	24.0	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.7	23.6	20.4	17.3	17.5	19.3
Change in business inventories.....do.....	7.0	10.8	8.7	8.5	8.8	7.3	7.8	8.0	20.0	10.6	8.2	5.0	10.9	-11.7	-17.1	-4.8
Net exports of goods and services.....do.....	-3.0	4.6	9.0	-1.4	-1.9	1.4	3.5	5.8	7.9	11.5	8.2	7.3	9.1	11.6	14.0	11.2
Govt. purchases of goods and services, total.....do.....	143.1	144.4	146.0	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.8	145.9	146.3	147.7	149.2	149.6
Federal.....do.....	61.0	57.3	56.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.3	56.5	57.0	57.4	58.3	58.4
State and local.....do.....	82.1	87.0	89.5	82.4	83.8	85.2	86.2	87.5	89.3	89.7	89.5	89.4	89.3	90.2	90.9	91.2

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1971 (see p. 11 ff. of the July 1974 **SURVEY**); revisions prior to May 1973 for personal income appear on pp. 22-23 of the July 1974 **SURVEY**.

Revised data for national income and product and personal income customarily published in July issues of the **SURVEY** have been postponed until later; see box note on p. 10 of the Oct. 1975 **SURVEY**. † 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	1972	1973	1974	1972	1973					1974				1975			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																	
NATIONAL INCOME AND PRODUCT—Con.																	
Quarterly Data Seasonally Adjusted at Annual Rates																	
Implicit price deflators:†																	
Gross national product.....Index, 1958=100.....	146.12	154.31	170.18	147.96	149.95	152.61	155.67	158.93	163.61	167.31	172.07	177.97	181.62	183.88	186.15	-----	
Personal consumption expenditures.....do.....	138.2	145.9	162.5	139.7	141.4	144.3	147.0	150.8	155.8	160.2	164.7	169.6	171.8	173.9	176.7	-----	
Gross private domestic investment:																	
Fixed investment.....do.....	144.8	152.4	165.3	146.9	148.7	151.4	154.3	155.4	157.8	162.3	167.5	174.9	180.4	183.2	185.0	-----	
Nonresidential.....do.....	139.6	144.9	158.7	140.5	141.7	143.9	146.1	147.9	150.7	154.9	160.4	169.6	175.4	177.7	178.6	-----	
Residential structures.....do.....	157.4	174.0	191.4	162.8	167.1	172.1	178.1	179.7	183.8	190.0	195.9	197.9	204.3	208.2	211.6	-----	
Govt. purchases of goods and services.....do.....	178.6	191.5	211.8	183.6	186.7	189.9	192.6	196.5	202.9	208.8	214.1	221.4	224.6	226.5	229.3	-----	
National income, total.....bil. \$.....	946.5	1,065.6	1,142.5	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	1,165.4	1,150.7	1,175.4	-----	-----	
Compensation of employees, total.....do.....	707.1	786.0	855.8	732.9	759.1	776.7	793.3	814.8	828.8	848.3	868.2	877.7	875.6	885.4	906.4	-----	
Wages and salaries, total.....do.....	626.8	691.6	750.7	649.6	667.6	683.6	698.2	717.0	727.6	744.6	761.5	769.2	765.1	773.0	791.3	-----	
Private.....do.....	491.4	545.1	592.4	508.7	525.0	538.7	550.8	565.8	573.8	588.3	602.5	605.1	597.4	601.9	617.3	-----	
Military.....do.....	20.5	20.6	21.2	21.2	20.8	20.3	20.2	21.0	21.0	20.9	20.8	22.0	22.0	21.9	22.0	-----	
Government civilian.....do.....	114.8	126.0	137.1	119.7	121.9	124.5	127.2	130.2	132.8	135.4	138.2	142.1	145.7	149.2	152.0	-----	
Supplements to wages and salaries.....do.....	80.3	94.4	105.1	83.4	91.5	93.1	95.1	97.7	101.2	103.7	106.7	108.6	110.5	112.4	115.2	-----	
Proprietors' income, total.....do.....	75.9	96.1	93.0	80.1	89.1	92.8	99.3	103.2	98.4	89.9	92.1	91.6	84.9	86.1	94.6	-----	
Business and professional.....do.....	54.9	67.6	61.2	56.1	57.0	57.1	57.7	58.4	59.3	60.7	62.3	62.5	62.7	63.4	64.7	-----	
Farm.....do.....	21.0	38.5	31.8	24.0	32.1	35.6	41.5	44.9	39.1	29.1	29.8	29.1	22.2	22.7	29.9	-----	
Rental income of persons.....do.....	25.9	26.1	26.5	26.7	26.3	25.7	26.2	26.4	26.4	26.3	26.6	26.8	27.0	27.1	27.4	-----	
Corporate profits and inventory valuation adjustment, total.....bil. \$.....	92.2	105.1	105.6	99.8	103.9	105.0	105.2	106.4	107.7	105.6	105.8	103.4	94.3	104.9	-----	-----	
By broad industry groups:																	
Financial institutions.....do.....	17.6	19.6	20.8	18.3	18.7	19.4	19.8	20.4	20.8	20.7	20.7	20.9	20.7	20.8	-----	-----	
Nonfinancial corporations, total.....do.....	74.5	85.5	84.9	81.5	85.2	85.6	85.4	86.0	87.0	84.9	85.1	82.5	73.6	84.1	-----	-----	
Manufacturing, total.....do.....	40.8	47.6	47.0	45.1	48.6	48.4	47.1	46.4	46.2	46.8	48.6	46.3	41.1	48.3	-----	-----	
Nondurable goods industries.....do.....	19.0	21.5	30.0	20.0	20.9	21.5	21.4	22.1	26.9	29.7	33.3	30.1	27.3	30.4	-----	-----	
Durable goods industries.....do.....	21.8	26.1	17.0	25.1	27.6	26.9	25.7	24.3	19.3	17.1	15.3	16.2	13.8	18.0	-----	-----	
Transportation, communication, and public utilities.....bil. \$.....	9.2	9.2	7.8	9.9	9.4	8.8	9.5	9.2	7.1	8.0	8.6	7.5	6.8	8.1	-----	-----	
All other industries.....do.....	24.6	28.7	30.1	26.6	27.2	28.4	28.8	30.3	33.7	30.1	28.0	28.7	25.7	27.8	-----	-----	
Corporate profits before tax, total.....do.....	99.2	122.7	140.7	108.2	120.4	124.9	122.7	122.7	135.4	139.0	157.0	131.5	101.2	113.3	-----	-----	
Corporate profits tax liability.....do.....	41.5	49.8	55.7	45.2	48.9	50.9	49.9	49.5	52.2	55.9	62.7	52.0	39.0	43.0	-----	-----	
Corporate profits after tax.....do.....	57.7	72.9	85.0	63.1	71.5	74.0	72.9	73.2	83.2	83.1	94.3	79.5	62.3	70.3	-----	-----	
Dividends.....do.....	27.3	29.6	32.7	28.2	28.7	29.1	29.8	30.7	31.6	32.5	33.2	33.3	33.8	34.0	34.5	-----	
Undistributed profits.....do.....	30.3	43.3	52.4	34.9	42.8	44.9	43.1	42.5	51.6	50.5	61.1	46.2	28.5	36.3	-----	-----	
Inventory valuation adjustment.....do.....	-7.0	-17.6	-35.1	-8.4	-16.5	-20.0	-17.5	-16.3	-27.7	-33.4	-51.2	-23.1	-7.0	-8.4	-11.5	-----	
Net interest.....do.....	45.6	52.3	61.6	47.5	49.2	51.1	53.2	55.5	57.5	60.1	62.8	65.9	68.9	71.9	75.9	-----	
DISPOSITION OF PERSONAL INCOME†																	
Quarterly Data Seasonally Adjusted at Annual Rates																	
Personal income, total.....bil. \$.....	944.9	1,055.0	1,150.5	985.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9	1,193.4	1,220.5	1,255.0	-----	
Less: Personal tax and nontax payments.....do.....	142.4	151.3	170.8	147.0	144.1	147.2	154.2	159.9	161.9	168.2	175.1	178.1	178.0	142.0	175.9	-----	
Equals: Disposable personal income.....do.....	802.5	903.7	979.7	838.1	869.5	892.1	913.9	939.4	950.6	966.5	993.1	1,008.8	1,015.5	1,078.5	1,079.1	-----	
Less: Personal outlays.....do.....	749.9	829.4	902.7	779.2	804.2	822.5	840.7	850.1	866.2	894.9	927.6	922.3	939.5	964.7	996.3	-----	
Equals: Personal savings.....do.....	52.6	74.4	77.0	58.9	65.3	69.6	73.2	89.3	84.4	71.5	65.5	86.5	75.9	113.8	82.9	-----	
NEW PLANT AND EQUIPMENT EXPENDITURES																	
Unadjusted quarterly or annual totals:																	
All industries.....bil. \$.....	88.44	99.74	112.40	25.20	21.50	24.73	25.04	28.48	24.10	28.16	28.23	31.92	25.82	28.43	128.08	131.18	
Manufacturing.....do.....	31.35	38.01	46.01	9.38	7.80	9.16	9.62	11.43	9.49	11.27	11.62	13.63	10.84	12.15	11.86	13.60	
Durable goods industries.....do.....	15.64	19.25	22.62	4.77	3.92	4.65	4.84	5.84	4.74	5.59	5.65	6.64	5.10	5.59	5.36	6.17	
Nondurable goods industries.....do.....	15.72	18.76	23.39	4.61	3.88	4.51	4.78	5.59	4.75	5.69	5.96	6.99	5.74	6.55	6.49	7.43	
Nonmanufacturing.....do.....	57.09	61.73	66.39	15.83	13.69	15.57	15.42	17.05	14.61	16.89	16.61	18.29	14.98	16.28	16.22	17.58	
Mining.....do.....	2.42	2.74	3.18	.63	.63	.71	.69	.71	.68	.78	.80	.91	.91	.97	.91	.99	
Railroad.....do.....	1.80	1.96	2.54	.47	.46	.46	.48	.56	.50	.64	.64	.78	.59	.71	.60	.66	
Air transportation.....do.....	2.46	2.41	2.00	.63	.52	.72	.57	.60	.47	.61	.43	.48	.44	.47	.51	.43	
Other transportation.....do.....	1.46	1.66	2.12	.40	.32	.43	.44	.47	.34	.49	.58	.71	.62	.77	.72	.62	
Public utilities.....do.....	17.00	18.71	20.55	4.74	3.95	4.59	4.82	5.36	4.38	5.30	5.20	5.67	4.42	4.94	5.24	5.64	
Electric.....do.....	14.48	15.94	17.63	4.01	3.45	3.91	4.04	4.54	3.85	4.56	4.42	4.80	3.84	4.15	4.34	4.70	
Gas and other.....do.....	2.52	2.76	2.92	.73	.50	.68	.77	.82	.52	.75	.78	.87	.58	.79	.90	.94	
Communication.....do.....	11.89	12.85	13.96	3.39	2.87	3.27	3.19	3.53	3.19	3.60	3.39	3.78	3.11	3.22	-----	-----	
Commercial and other.....do.....	20.07	21.40	22.05	5.57	4.94	5.40	5.24	5.83	5.05	5.46	5.57	5.97	4.88	5.19	5.84	5.95	
Seas. adj. qtrly. totals at annual rates:																	
All industries.....do.....	91.94	96.19	97.76	100.90	103.74	107.27	111.40	113.99	116.22	114.57	112.46	1113.48	113.70	-----	-----	-----	
Manufacturing.....do.....	33.64	35.51	36.58	38.81	40.61	42.96	45.32	47.04	48.08	49.05	48.78	48.13	48.00	-----	-----	-----	
Durable goods industries.....do.....	16.86	17.88	18.64	19.73	20.48	21.43	22.50	23.08	23.28	22.86	22.59	21.83	21.80	-----	-----	-----	
Nondurable goods industries.....do.....	16.78	17.63	17.94	19.08	20.13	21.53	22.82	23.96	24.80	26.19	26.30	26.20	26.20	-----	-----	-----	
Nonmanufacturing.....do.....	58.30	60.68	61.18	62.09	63.12	64.31	66.08	68.94	68.14	65.52	63.68	65.35	65.70	-----	-----	-----	
Mining.....do.....	2.46	2.59	2.77	2.82	2.76	2.80	3.07	3.27	3.56	3.76	3.78	3.68	3.89	-----	-----	-----	
Railroad.....do.....	1.71	2.11	1.75	1.95	2.05	2.10	2.42	2.68	3.05	2.39	2.70	2.67	2.56	-----	-----	-----	
Air transportation.....do.....	2.33	2.21	2.72	2.49	2.20	2.13	2.21	2.14	1.81	2.09	1.60	2.18	1.65	-----	-----	-----	
Other transportation.....do.....	1.42	1.53	1.62	1.79	1.73	1.63	1.84	2.16	2.71	2.82	2.75	2.64	2.56	-----	-----	-----	
Public utilities.....do.....	17.53	18.38	18.08	18.58	19.80	20.											

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

1972	1973	1974	1972			1973				1974				1975*	
Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS ¹															
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)															
Exports of goods and services (excl. transfers under military grants).....mil. \$	72,600	102,051	144,448	17,275	18,349	19,729	22,329	24,144	26,282	29,298	33,337	35,510	37,187	38,413	37,097
Merchandise, adjusted, excl. military.....do	49,388	71,379	98,309	11,699	12,496	13,395	15,423	16,958	18,451	20,547	22,464	24,218	25,034	26,593	27,188
Transfers under U.S. military agency sales contracts.....mil. \$	1,163	2,342	2,944	281	255	295	347	455	531	1,009	663	678	766	837	954
Receipts of income on U.S. investments abroad.....mil. \$	10,161	13,998	26,068	2,387	2,595	2,905	3,123	3,304	3,576	3,995	6,129	6,447	7,054	6,438	4,304
Other services.....do	11,888	14,333	17,126	2,908	3,003	3,134	3,436	3,427	3,724	3,747	4,081	4,167	4,333	4,545	4,651
Imports of goods and services ² do	-78,531	-97,875	-140,623	-18,932	-19,594	-20,972	-22,690	-23,978	-24,729	-26,478	-30,345	-35,432	-37,422	-37,424	-33,919
Merchandise, adjusted, excl. military.....do	-55,797	-70,424	-103,586	-13,296	-14,027	-14,985	-16,334	-17,189	-17,737	-19,161	-22,587	-25,677	-27,349	-27,973	-25,358
Direct defense expenditures ³ do	-4,784	-4,658	-5,103	-1,272	-1,105	-1,185	-1,174	-1,236	-1,072	-1,177	-1,166	-1,324	-1,279	-1,335	-1,303
Payments of income of foreign investments in the U.S. mil. \$	-5,841	-8,819	-15,946	-1,403	-1,462	-1,612	-1,799	-2,096	-2,413	-2,511	-2,884	-4,483	-4,700	-3,879	-3,128
Other services.....do	-12,109	-13,973	-15,988	-2,961	-3,000	-3,190	-3,383	-3,457	-3,507	-3,626	-3,708	-3,948	-4,094	-4,237	-4,130
Balance on goods and services, total.....do	-5,930	4,177	3,825	-1,657	-1,245	-1,243	-361	166	1,553	2,820	2,992	78	-235	989	3,178
Merchandise, adjusted, excl. military.....do	-6,409	955	-5,277	-1,597	-1,531	-1,590	-911	-231	714	1,383	-123	-1,459	-2,315	-1,380	1,830
Unilateral transactions (excl. military grants), net.....mil. \$	-3,779	-3,841	-7,182	-951	-953	-888	-755	-1,015	-900	-1,173	-2,966	-1,865	-1,265	-1,088	-1,175
Balance on current account.....do	-9,710	335	-3,357	-2,608	-2,198	-2,131	-1,116	-849	653	1,647	26	-1,787	-1,500	-99	2,003
Long-term capital, net:															
U.S. Government.....do	-1,335	-1,490	1,119	-135	-377	-521	-334	54	-442	-769	1,411	484	83	-860	-474
Private.....do	-69	177	-8,447	405	-391	797	57	-290	1,706	-1,297	264	-999	-2,157	-5,554	-2,202
Balance on current account and long-term capital.....mil. \$	-11,113	-977	-10,686	-2,338	-2,966	-1,855	-1,393	-1,085	1,917	-419	1,701	-2,302	-3,574	-6,513	-673
Non-liquid short-term private capital flows, net.....mil. \$	-1,542	-4,238	-12,949	301	-420	-1,000	-1,543	-1,497	59	-1,257	-3,908	-5,248	-1,462	-2,331	1,911
Allocation of special drawing rights (SDR).....do	710			178	177	177									
Errors and omissions, net.....do	-1,884	-2,436	4,593	-428	-1,361	-833	-3,875	863	-150	726	1,007	1,332	1,126	1,127	1,870
Net liquidity balance.....do	-13,829	-7,651	-19,043	-2,287	-4,570	-3,511	-6,811	-1,719	1,826	-950	-1,200	-6,218	-3,910	-7,717	3,108
Liquid private capital flows, net.....dl.	3,475	2,343	10,669	1,663	-111	2,026	-3,818	2,270	492	3,399	1,751	2,020	4,028	2,870	-6,375
Official reserve transactions balance.....do	-10,354	-5,308	-8,374	-624	-4,681	-1,485	-10,629	551	2,318	2,449	551	-4,198	118	-4,847	-3,287
Changes in liabilities to foreign official agencies:															
Liquid.....mil. \$	9,734	4,456	8,481	830	4,624	9,250	-994	-1,864	-1,933	-62	3,930	751	3,864	2,758	1,347
Other readily marketable.....do	399	1,118	672	27	34	117	1,202	259	11	-354	183	135	631	841	321
Nonliquid.....do	189	-475	655	-2	78	-167	-43	167	-452	-147	-2	443	-1	215	-6
Changes in U.S. official reserve assets, net.....do	32	209	-1,434	-231	-55	-111	220	17	-13	-15	-210	-358	-1,003	137	-326
Gross liquidity balances, excluding SDR.....do	-15,786	-9,602	-25,156	-2,309	-5,329	-3,910	-8,569	-835	1,306	-1,507	-3,820	-7,515	-4,138	-9,685	-1,647

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE ¹															
Seasonally adjusted, at annual rates: ²															
Total personal income.....bil. \$	1,055.0	1,150.5	1,167.2	1,178.0	1,185.0	1,184.5	1,191.0	1,191.1	1,193.4	1,195.7	1,203.1	1,214.3	1,244.1	1,238.9	1,255.9
Wage and salary disbursements, total.....do	691.7	751.2	761.6	767.7	773.0	767.8	766.6	765.7	763.6	766.0	768.0	772.9	778.1	782.2	792.3
Commodity-producing industries, total.....do	251.9	270.9	276.5	278.3	279.5	272.3	269.3	266.4	260.7	260.5	261.2	262.2	264.6	266.4	271.4
Manufacturing.....do	196.6	211.3	215.5	217.8	219.4	214.2	209.7	206.4	202.9	203.1	203.8	204.5	206.7	208.4	212.9
Distributive industries.....do	165.1	178.9	180.7	183.1	183.8	183.9	183.8	183.2	184.0	183.8	184.3	186.1	187.0	187.8	190.4
Service industries.....do	128.2	142.6	144.9	146.4	146.9	147.4	148.3	149.8	151.2	152.6	152.4	153.5	154.6	155.0	156.7
Government.....do	146.6	158.8	159.5	159.9	162.8	164.2	165.2	166.2	167.6	169.2	170.3	171.1	171.9	173.0	175.1
Other labor income.....do	46.0	51.4	52.3	52.9	53.5	54.0	54.5	54.9	55.3	55.7	56.2	56.7	57.2	57.7	58.2
Proprietors' income:															
Business and professional.....do	57.6	61.2	62.5	62.5	62.5	62.5	62.5	62.7	62.8	62.5	63.0	63.4	63.9	64.1	64.8
Farm.....do	38.5	31.8	30.6	30.7	29.2	29.1	29.0	26.0	22.2	18.4	20.6	23.0	24.5	27.5	29.9
Rental income of persons.....do	26.1	26.5	26.6	26.6	26.7	26.8	26.9	27.0	27.0	27.0	27.1	27.1	27.2	27.2	27.4
Dividends.....do	29.6	32.7	33.2	33.4	33.5	33.6	32.7	33.9	33.8	33.7	33.9	34.0	34.0	34.2	34.5
Personal interest income.....do	90.6	103.8	105.3	106.9	108.0	109.5	111.1	111.9	112.5	113.3	114.8	116.9	119.0	119.8	121.4
Transfer payments.....do	117.8	139.8	143.6	146.0	147.6	149.8	156.1	158.6	165.5	168.3	168.9	169.9	190.2	176.3	178.0
Less personal contributions for social insurance.....bil. \$	42.8	47.9	48.4	48.6	48.9	48.5	48.4	49.5	49.2	49.3	49.4	49.7	50.0	50.2	50.7
Total nonagricultural income.....do	1,008.0	1,109.0	1,126.8	1,137.4	1,145.7	1,145.2	1,151.4	1,154.3	1,160.1	1,166.2	1,171.1	1,179.7	1,207.9	1,199.5	1,214.0
FARM INCOME AND MARKETING ³															
Cash receipts from farming, including Government payments, total.....mil. \$	89,482	94,051	7,479	8,103	11,876	10,128	8,100	8,958	5,958	5,855	5,628	5,734	5,929	7,939	7,405
Farm marketings and CCC loans, total.....do	86,875	93,521	7,444	8,043	11,767	10,044	7,975	8,818	5,808	5,759	5,571	5,702	5,915	7,913	7,361
Crops.....do	41,051	52,097	4,020	4,792	8,048	6,838	4,850	5,479	2,797	2,602	2,135	2,008	2,394	4,211	3,717
Livestock and products, total.....do	45,824	41,424	3,424	3,251	3,719	3,206	3,125	3,339	3,011	3,157	3,436	3,694	3,521	3,702	3,644
Dairy products.....do	8,080	9,399	723	704	735	719	745	755	719	811	807	845	790	793	800
Meat animals.....do	30,403	25,257	2,139	1,979	2,367	1,916	1,785	2,025	1,789	1,822	2,130	2,300	2,174	2,255	2,204
Poultry and eggs.....do	6,824	6,285	526	534	582	540	559	523	469	493	461	510	517	615	625
Indexes of cash receipts from marketings and CCC loans, unadjusted: ⁴															
All commodities.....1967=100.....do	203	218	209	225	330	281	224	247	163	161	156	160	166	222	206
Crops.....do	223	283	262	312	524	445	316	357	182	169	139	131	156	274	242
Livestock and products.....do	188	170	169	160	183	158	154	164	148	155	169	182	173	182	179
Indexes of volume of farm marketings, unadjusted: ⁴															
All commodities.....1967=100.....do	112	111	108	119	159	137	116	130	95	93	91	90	91	117	110
Crops.....do	125	122	115	144	217	182	137	159	89	77	68	65	78	137	119
Livestock and products.....do	104	104	103	102	119	105	102	110	99	103	107	107	99	104	105

* Revised. * Preliminary. † See corresponding note on p. S-1. ‡ Series revised beginning 1959; revisions for periods prior to May 1974 are available from the U.S. Dept. of Agr., Economic Research Service. § More complete details, as well as revisions back to 1960, appear on p. 26 of the June 1975 issue of the SURVEY. ¶ Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. dol.) 1956 total imports of goods and services,

-19,627; 1953-59 direct defense expenditures, -2,615; -2,642; -2,901; -2,949; -3,216; -3,435; -3,107. ¶ Includes data for items not shown separately. † All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are included in U.S. liquid liabilities to foreign official agencies beginning second quarter 1975.

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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION [♂]																	
Federal Reserve Board Index of Quantity Output																	
Not seasonally adjusted:																	
Total index [♂] 1967=100....	125.6	124.8	126.2	130.1	128.0	121.6	113.9	110.7	111.4	110.6	110.4	110.6	* 114.5	* 109.4	* 115.1	119.9	
By market groupings:																	
Products, total.....do.....	123.4	123.1	125.7	130.2	127.3	121.4	114.1	111.9	112.8	112.3	112.5	112.7	* 113.7	* 113.7	* 118.7	123.3	
Final products.....do.....	121.3	121.7	123.7	129.2	126.3	120.4	113.1	112.5	112.9	112.2	112.0	112.4	* 117.7	* 113.3	* 118.3	123.4	
Consumer goods.....do.....	131.7	128.8	133.6	138.8	134.1	125.2	116.1	116.7	117.9	117.4	118.7	119.4	* 127.1	* 122.5	* 130.7	135.8	
Automotive products.....do.....	136.6	110.0	94.6	120.6	128.1	106.8	74.1	79.4	80.3	90.3	101.4	103.7	* 109.9	* 89.4	* 97.3	114.7	
Home goods and clothing.....do.....	129.1	124.6	128.2	132.8	126.8	118.6	106.0	102.3	106.7	103.8	105.4	106.3	* 113.2	* 102.6	* 116.6	121.8	
Equipment.....do.....	106.7	111.7	109.8	115.8	115.5	113.8	109.0	106.5	106.0	104.9	102.8	102.7	* 104.6	* 100.3	* 101.2	105.9	
Intermediate products.....do.....	131.0	128.3	133.5	133.9	130.6	124.8	117.8	109.6	112.5	112.5	114.2	113.5	* 117.5	* 114.9	* 120.1	123.1	
Materials.....do.....	129.3	127.4	127.0	129.9	129.3	121.9	113.4	108.6	109.0	107.8	106.9	107.2	* 109.2	* 102.4	* 109.3	114.3	
By industry groupings:																	
Manufacturing.....do.....	125.1	124.4	125.1	129.4	128.2	121.6	112.4	108.6	109.8	108.5	109.0	109.1	* 113.0	* 106.8	* 113.3	117.9	
Durable manufactures.....do.....	122.0	120.7	119.0	124.7	124.0	118.3	109.5	105.9	106.4	105.7	105.0	104.1	* 106.7	* 99.1	* 104.0	109.6	
Non-durable manufactures.....do.....	129.7	129.7	134.0	136.2	134.2	126.4	116.5	112.6	114.8	112.6	114.7	116.5	* 122.2	* 118.0	* 126.8	130.0	
Mining and utilities.....do.....	129.0	127.3	134.1	133.8	127.5	122.4	125.7	128.7	126.8	126.1	124.2	122.7	* 127.1	* 130.1	* 133.1	133.5	
Seasonally adjusted:																	
Total index.....do.....	125.6	124.8	125.2	125.6	124.8	121.7	117.4	113.7	111.2	110.0	109.9	110.1	* 111.1	* 112.2	* 114.0	116.2	
By market groupings:																	
Products, total.....do.....	123.4	123.1	123.5	123.6	122.9	121.4	118.7	115.4	113.7	112.4	113.0	113.4	* 114.2	* 115.4	* 116.3	117.6	
Final products.....do.....	121.3	121.7	122.1	122.6	122.3	120.9	118.2	114.9	113.4	112.2	112.6	113.7	* 114.5	* 115.7	* 116.5	117.7	
Consumer goods.....do.....	131.7	128.8	129.8	128.8	128.2	126.3	123.4	120.1	118.9	118.2	119.6	121.2	* 123.3	* 125.4	* 126.3	127.4	
Durable consumer goods.....do.....	138.9	127.9	131.8	129.1	126.5	119.7	110.1	104.0	101.0	103.1	107.8	110.5	113.2	115.4	116.9	119.0	
Automotive products.....do.....	136.6	110.0	114.9	111.6	114.7	102.1	87.5	80.3	78.2	86.8	93.6	97.6	* 103.4	* 106.9	* 106.6	108.4	
Autos.....do.....	125.4	94.9	103.1	99.6	108.4	91.0	69.8	62.6	58.9	73.1	82.4	86.3	93.2	97.7	96.8	99.2	
Auto parts and allied goods.....do.....	158.2	139.0	137.6	134.5	126.9	123.6	121.5	114.4	115.5	113.2	115.2	119.3	* 122.8	* 124.8	* 125.3	126.0	
Home goods.....do.....	140.1	138.0	141.2	139.0	133.2	129.7	123.0	117.5	114.0	112.3	115.9	117.8	* 118.8	* 120.1	* 122.8	125.0	
Appliances, TV, home audio.....do.....	144.6	132.0	139.1	133.2	120.9	115.3	102.5	94.4	89.0	85.0	96.7	* 102.3	103.5	104.3	107.6	110.3	
Carpeting and furniture.....do.....	149.8	153.5	157.1	155.4	151.8	144.7	143.8	135.1	132.3	127.9	127.8	128.6	* 131.1	* 133.5	140.6	-----	
Non-durable consumer goods.....do.....	129.0	129.2	129.1	128.7	128.9	128.8	128.5	126.3	125.6	124.2	124.0	125.3	* 127.2	* 129.1	* 129.9	130.6	
Clothing.....do.....	116.2	109.0	106.4	106.0	104.5	103.1	102.0	95.0	94.5	90.9	89.2	94.4	* 97.7	101.6	-----	-----	
Consumer staples.....do.....	132.4	134.5	135.1	134.8	135.4	135.6	135.4	134.5	133.6	132.7	133.3	* 133.4	134.9	* 136.4	* 137.1	137.6	
Consumer foods and tobacco.....do.....	122.1	125.4	124.4	124.4	125.2	126.2	125.3	123.3	123.2	120.7	122.7	122.4	* 124.1	* 125.6	* 125.3	125.5	
Nonfood staples.....do.....	143.2	144.0	146.5	145.7	146.1	145.3	146.1	146.4	144.5	145.3	144.3	145.3	* 146.4	* 147.8	* 149.6	150.1	
Equipment.....do.....	106.7	111.7	111.4	113.8	114.0	113.2	110.7	107.8	105.3	103.9	103.0	102.9	* 102.2	* 102.2	* 102.8	104.3	
Business equipment.....do.....	122.6	129.4	128.8	132.3	132.0	131.0	127.1	122.3	119.3	117.0	115.4	115.0	* 113.9	* 114.0	* 115.1	116.6	
Industrial equipment.....do.....	120.1	128.7	129.6	132.0	130.9	129.3	126.7	122.9	120.4	118.8	116.4	115.3	* 114.0	* 113.3	* 113.7	114.8	
Building and mining equipment.....do.....	120.4	136.0	136.5	139.8	141.2	140.1	137.4	138.4	137.0	137.7	132.3	131.7	127.7	* 126.9	* 128.3	131.0	
Manufacturing equipment.....do.....	113.0	121.7	123.1	124.4	122.5	119.4	116.5	111.8	109.4	106.6	105.6	105.0	* 104.3	* 105.5	* 104.9	105.0	
Commercial transit, farm eq.....do.....	125.5	130.3	127.6	132.8	133.2	132.9	127.6	121.6	118.0	115.1	114.2	114.7	* 113.9	* 114.8	* 116.5	118.7	
Commercial equipment.....do.....	135.0	141.1	134.0	143.3	144.1	143.1	139.3	135.2	130.4	127.8	123.2	121.5	* 120.7	* 123.0	* 123.1	124.6	
Transit equipment.....do.....	109.7	109.6	109.3	111.8	111.2	109.8	102.9	91.8	91.5	88.8	92.2	98.6	98.0	* 101.6	105.1	-----	
Defense and space equipment.....do.....	80.4	82.3	82.7	83.1	84.1	83.7	83.4	83.8	82.4	82.1	82.4	82.7	82.9	82.6	* 82.5	83.6	
Intermediate products.....do.....	131.0	128.3	* 128.6	127.6	125.3	123.0	120.5	117.6	115.1	112.7	113.4	112.4	* 112.8	* 114.3	115.6	117.1	
Construction products.....do.....	133.8	129.6	128.0	127.4	* 123.5	121.3	118.3	115.7	112.1	109.1	110.1	107.6	* 106.8	* 107.9	* 109.3	110.8	
Misc. intermediate products.....do.....	128.7	127.3	129.2	127.8	126.8	124.2	122.5	119.2	118.4	115.6	116.1	116.2	* 117.5	* 119.4	120.7	-----	
Materials.....do.....	129.3	127.4	128.5	129.3	128.1	122.1	114.8	110.5	107.4	105.9	105.2	104.9	* 106.0	* 106.8	* 110.6	114.0	
Durable goods materials.....do.....	130.0	127.3	128.1	129.2	129.3	123.5	114.2	110.3	107.0	104.7	101.6	100.2	99.8	* 100.2	* 105.7	109.2	
Consumer durable parts.....do.....	127.6	112.1	117.5	117.2	115.2	104.1	91.7	83.7	82.1	84.7	86.0	87.7	* 90.8	* 92.9	* 101.3	104.8	
Equipment parts.....do.....	119.3	123.8	125.8	125.0	124.0	122.2	118.3	116.9	112.0	108.7	104.6	102.1	* 97.3	* 96.7	* 100.0	101.8	
Non-durable goods materials.....do.....	129.2	128.5	130.4	129.3	126.8	122.1	116.2	109.2	105.7	105.3	107.9	109.5	* 112.3	113.9	* 116.5	119.9	
Textile, paper and chem. materials.....do.....	139.9	139.8	143.2	142.2	138.1	131.1	122.9	112.9	108.5	106.2	110.4	113.2	* 117.0	* 118.8	* 122.9	127.0	
Fuel and power, industrial.....do.....	124.2	122.6	123.5	129.0	126.4	112.7	113.0	117.8	118.1	118.0	117.5	118.0	* 119.5	* 121.0	* 117.3	121.0	
By industry groupings:																	
Manufacturing, total.....do.....	125.2	124.4	125.2	125.5	124.6	120.9	116.1	111.8	109.3	107.7	107.9	108.2	* 109.5	* 110.5	* 112.7	114.7	
Durable manufactures.....do.....	122.0	120.7	121.6	122.1	121.6	117.9	112.2	108.2	104.8	103.5	103.3	102.5	* 103.2	* 103.5	* 105.4	108.0	
Primary and fabricated metals.....do.....	128.7	127.5	126.5	127.2	127.6	124.4	116.0	112.4	107.7	105.1	103.2	99.8	* 100.8	* 100.8	* 104.2	107.7	
Primary metals.....do.....	127.0	124.1	121.9	123.0	126.0	121.0	108.6	107.2	102.1	98.1	95.0	89.9	* 91.8	* 93.0	* 96.4	100.5	
Iron and steel.....do.....	121.7	119.9	120.7	119.1	123.9	117.7	107.9	110.6	105.0	103.1	99.4	90.1	* 88.7	* 87.0	* 90.1	96.0	
Nonferrous metals.....do.....	136.5	131.2	123.4	129.2	132.4	129.4	108.2	100.9	97.4	89.7	89.6	91.9	97.0	* 103.7	107.7	-----	
Fabricated metal products.....do.....	130.5	131.4	131.6	132.0</													

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974					1975								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products.....mil. \$..	53,707	61,271	5,448	5,652	5,721	5,195	4,712	4,579	4,630	4,783	5,183	5,053	5,248	* 4,844	5,298	-----
Machinery, except electrical.....do.	73,380	86,572	6,854	7,612	7,675	7,227	7,443	6,927	7,758	7,900	7,789	7,507	8,122	* 6,650	6,824	-----
Electrical machinery.....do.	63,497	66,741	5,416	6,005	5,802	5,514	5,117	4,674	5,241	5,211	5,299	5,240	5,630	* 4,902	5,320	-----
Transportation equipment ^o do.	113,317	109,521	8,080	10,199	10,871	10,089	7,379	7,550	8,560	9,062	9,381	9,492	10,131	* 7,927	* 8,748	* 10,259
Motor vehicles and parts.....do.	77,278	72,120	5,236	6,921	7,703	6,985	4,490	4,906	5,344	5,727	6,166	6,234	6,659	* 5,012	5,696	-----
Instruments and related products.....do.	14,334	16,053	1,366	1,456	1,483	1,493	1,344	1,215	1,290	1,358	1,373	1,362	1,493	* 1,319	1,452	-----
Nondurable goods industries, total ^o do.	392,092	469,063	41,065	42,620	42,727	41,251	37,248	36,664	39,636	39,382	39,715	39,012	41,795	* 39,504	42,886	-----
Food and kindred products.....do.	134,947	156,744	13,469	14,287	14,430	14,247	13,372	12,846	13,629	13,548	13,535	13,256	14,059	* 13,446	14,093	-----
Tobacco products.....do.	6,201	6,926	624	583	577	577	600	568	586	591	585	605	627	* 621	634	-----
Textile mill products.....do.	30,531	33,097	2,859	2,941	2,891	2,664	2,262	2,060	2,287	2,543	2,446	2,528	2,924	* 2,482	2,992	-----
Paper and allied products.....do.	32,417	39,812	3,562	3,577	3,582	3,474	3,097	3,104	3,293	3,164	3,185	3,171	3,419	* 3,185	3,447	-----
Chemicals and allied products.....do.	67,034	81,377	7,026	7,556	7,201	6,791	6,118	6,292	7,019	7,011	7,183	7,007	7,374	* 6,630	7,206	-----
Petroleum and coal products.....do.	35,815	56,852	5,104	5,056	5,042	5,116	4,970	4,847	4,985	4,875	4,982	4,988	5,376	* 5,427	5,851	-----
Rubber and plastics products.....do.	20,488	23,416	2,028	2,124	2,195	1,987	1,715	1,816	1,923	1,914	1,998	1,957	2,116	* 1,910	2,059	-----
Shipments (seas. adj.), total ^o do.	-----	-----	85,481	85,749	87,402	85,675	79,737	79,234	79,214	77,509	80,333	79,423	80,740	* 82,902	85,103	-----
By industry group:																
Durable goods industries, total ^o do.	-----	-----	44,546	44,828	45,857	44,275	40,799	40,247	39,992	39,124	40,851	40,183	40,458	* 41,227	42,492	* 43,346
Stone, clay, and glass products.....do.	-----	-----	2,311	2,338	2,428	2,242	2,070	2,144	2,072	2,000	2,181	2,140	2,119	* 2,249	2,185	-----
Primary metals.....do.	-----	-----	8,474	8,415	9,022	8,572	7,379	7,241	6,852	6,143	5,983	5,711	5,662	* 5,921	* 6,472	* 7,152
Blast furnaces, steel mills.....do.	-----	-----	4,420	4,448	4,980	4,635	3,954	4,024	3,699	3,252	3,088	2,778	2,744	* 2,865	3,163	-----
Nonferrous metals.....do.	-----	-----	2,891	2,808	2,824	2,657	2,338	2,063	2,004	1,813	1,822	1,852	1,861	* 2,057	2,152	-----
Fabricated metal products.....do.	-----	-----	5,358	5,277	5,528	5,256	4,940	5,062	4,902	4,690	5,113	5,033	4,898	* 5,184	5,218	-----
Machinery, except electrical.....do.	-----	-----	7,326	7,356	7,787	7,795	7,740	7,385	7,415	7,291	7,471	7,326	7,380	* 7,285	7,276	-----
Electrical machinery.....do.	-----	-----	5,554	5,644	5,545	5,350	5,076	5,114	5,197	5,066	5,448	5,414	5,306	* 5,368	5,452	-----
Transportation equipment ^o do.	-----	-----	9,833	10,136	9,803	9,333	8,124	8,045	8,323	8,776	9,132	9,033	9,456	* 9,513	* 10,337	* 9,773
Motor vehicles and parts.....do.	-----	-----	6,862	6,890	6,611	6,248	5,316	4,970	5,138	5,600	5,952	5,936	6,193	* 6,422	6,804	-----
Instruments and related products.....do.	-----	-----	1,361	1,397	1,422	1,404	1,357	1,351	1,358	1,358	1,402	1,365	1,402	* 1,412	1,447	-----
Nondurable goods industries, total ^o do.	-----	-----	40,935	40,921	41,545	41,400	38,938	38,987	39,222	38,385	39,482	39,240	40,282	* 41,675	42,756	-----
Food and kindred products.....do.	-----	-----	13,578	13,497	13,924	14,048	13,494	13,690	13,656	13,313	13,844	13,435	13,675	* 13,893	14,199	-----
Tobacco products.....do.	-----	-----	603	563	639	573	615	603	616	606	605	598	582	* 607	612	-----
Textile mill products.....do.	-----	-----	2,801	2,796	2,656	2,628	2,342	2,241	2,309	2,391	2,494	2,589	2,751	* 2,884	2,940	-----
Paper and allied products.....do.	-----	-----	3,521	3,484	3,512	3,532	3,287	3,215	3,230	3,037	3,165	3,193	3,270	* 3,382	3,409	-----
Chemicals and allied products.....do.	-----	-----	7,235	7,346	7,286	7,153	6,866	6,775	6,863	6,711	6,637	6,611	6,944	* 7,232	7,408	-----
Petroleum and coal products.....do.	-----	-----	5,112	5,036	5,105	5,161	4,915	4,835	4,854	4,901	5,014	5,064	5,272	* 5,477	5,875	-----
Rubber and plastics products.....do.	-----	-----	2,028	2,078	2,121	2,062	1,898	1,957	1,899	1,821	1,889	1,897	1,976	* 2,070	2,057	-----
By market category:																
Home goods and apparel.....do.	180,572	187,844	7,327	7,429	7,591	7,327	6,525	6,481	6,546	6,554	7,075	7,128	7,152	* 7,494	7,653	-----
Consumer staples.....do.	166,933	188,087	16,105	16,072	16,644	16,650	16,185	16,283	16,400	16,211	16,717	16,300	16,790	* 17,171	17,129	-----
Equipment and defense prod., excl. auto ^o do.	111,622	128,361	10,601	10,991	11,445	11,364	11,315	11,086	11,363	11,094	11,349	11,145	11,275	* 11,064	11,149	-----
Automotive equipment ^o do.	91,945	87,053	8,127	8,111	7,882	7,396	6,317	6,017	6,140	6,581	7,045	7,029	7,309	* 7,586	8,008	-----
Construction materials and supplies.....do.	172,361	177,174	6,591	6,503	6,672	6,301	5,955	5,898	5,769	5,545	5,972	6,104	5,957	* 6,378	6,292	-----
Other materials and supplies.....do.	333,345	412,158	36,730	36,643	37,168	36,637	33,440	33,469	32,996	31,524	32,175	31,717	32,257	* 33,209	34,872	-----
Supplementary series:																
Household durables.....do.	136,451	138,873	3,200	3,287	3,345	3,185	2,963	2,914	2,898	2,918	3,169	3,228	3,202	* 3,366	* 3,431	* 3,535
Capital goods industries ^o do.	131,725	147,601	12,205	12,648	12,950	12,749	12,547	12,434	12,729	12,484	12,698	12,372	12,567	* 12,311	* 12,364	-----
Nondefense ^o do.	112,913	128,725	10,708	11,010	11,287	11,213	10,962	10,790	10,976	10,770	10,956	10,704	10,901	* 10,748	* 10,750	-----
Defense ^o do.	18,812	18,876	1,497	1,638	1,663	1,536	1,585	1,644	1,753	1,714	1,742	1,668	1,666	* 1,567	* 1,614	-----
Inventories, end of year or month:																
Book value (unadjusted), total.....do.	120,312	149,762	139,223	141,638	144,120	146,371	149,762	151,943	152,692	151,930	151,351	150,109	148,160	* 146,494	145,730	-----
Durable goods industries, total.....do.	78,835	97,198	90,900	92,512	93,968	95,132	97,198	99,005	100,403	100,482	100,729	100,276	98,910	* 97,869	96,909	-----
Nondurable goods industries, total.....do.	41,477	52,564	48,323	49,126	50,152	51,239	52,564	52,938	52,289	51,448	50,622	49,833	49,250	* 48,625	48,821	-----
Book value (seasonally adjusted), total.....do.	120,870	150,404	139,727	142,975	145,062	147,135	150,404	151,624	151,993	151,194	150,184	148,951	148,059	* 147,189	146,342	-----
By industry group:																
Durable goods industries, total ^o do.	79,441	97,967	91,004	93,184	94,680	95,787	97,967	99,124	100,062	99,879	99,803	99,378	98,796	* 98,189	97,093	-----
Stone, clay, and glass products.....do.	2,813	3,721	3,458	3,552	3,649	3,695	3,721	3,760	3,741	3,781	3,773	3,728	3,692	* 3,651	3,659	-----
Primary metals.....do.	9,356	11,861	10,703	10,940	11,141	11,290	11,861	12,446	13,015	13,381	13,770	14,114	14,295	* 14,282	14,066	-----
Blast furnaces, steel mills.....do.	4,672	5,747	4,908	5,073	5,172	5,233	5,747	6,241	6,620	6,920	7,234	7,525	7,769	* 7,832	7,753	-----
Nonferrous metals.....do.	3,449															

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel.....mil. \$	13,231	14,900	14,628	14,839	14,929	14,904	14,900	14,558	14,085	13,582	13,071	12,805	12,623	12,653	12,467	-----
Consumer staples.....do	16,024	19,530	18,098	18,380	18,598	18,979	19,530	19,666	19,657	19,538	19,232	18,969	18,623	18,472	18,796	-----
Equip. and defense prod., excl. auto.....do	31,140	37,967	35,717	36,234	36,919	37,472	37,967	38,634	39,093	39,226	39,369	39,200	38,959	38,844	38,737	-----
Automotive equipment.....do	7,305	8,475	7,549	8,171	8,247	8,167	8,475	8,338	8,178	7,967	7,994	7,821	7,964	7,824	7,447	-----
Construction materials and supplies.....do	10,220	13,195	12,453	12,754	12,762	12,906	13,195	13,019	12,990	12,996	12,915	12,890	12,806	12,636	12,635	-----
Other materials and supplies.....do	42,950	56,337	51,282	52,597	53,607	54,707	56,337	57,409	57,990	57,885	57,663	57,266	57,084	56,660	56,260	-----
Supplementary series:																
Household durables.....do	6,263	7,522	7,217	7,368	7,514	7,528	7,522	7,473	7,318	7,070	6,807	6,684	6,511	6,394	6,306	-----
Capital goods industries.....do	35,103	42,482	40,189	40,675	41,368	42,031	42,482	43,282	43,816	43,713	43,945	43,774	43,529	43,439	43,339	-----
Nondefense.....do	29,488	35,939	33,758	34,298	34,905	35,554	35,939	36,779	37,102	36,846	36,967	36,664	36,162	35,984	35,763	-----
Defense.....do	5,615	6,543	6,431	6,377	6,463	6,477	6,543	6,503	6,714	6,867	6,978	7,110	7,367	7,455	7,576	-----
New orders, net (not seas. adj.), total.....do	886,029	999,568	87,306	89,802	87,914	88,368	72,894	72,026	78,444	77,538	79,345	77,916	83,735	78,492	83,453	-----
Durable goods industries, total.....do	493,171	531,462	46,332	47,429	45,418	42,402	36,024	35,434	38,811	38,107	39,479	38,800	41,746	38,807	40,585	144,503
Nondurable goods industries, total.....do	392,858	468,106	40,974	42,373	42,496	40,966	36,870	36,592	39,633	39,431	39,866	39,116	41,989	39,685	42,983	-----
New orders, net (seas. adj.), total.....do	886,029	999,568	90,114	86,959	85,678	83,805	76,704	75,068	76,478	74,363	78,600	78,753	80,237	83,550	85,471	-----
By industry group:																
Durable goods industries, total.....do	493,171	531,462	49,184	46,214	44,393	42,705	38,092	36,172	37,362	35,973	38,983	39,428	39,730	41,681	42,688	142,620
Primary metals.....do	78,642	94,667	10,010	8,611	8,378	7,863	6,297	5,071	5,378	4,961	5,395	5,863	5,887	6,189	6,909	6,332
Blast furnaces, steel mills.....do	39,913	46,467	5,777	4,414	4,366	3,974	2,982	2,228	2,721	2,344	2,707	2,985	3,209	3,131	3,653	-----
Nonferrous metals.....do	27,436	33,855	2,918	2,960	2,691	2,615	2,230	1,830	1,707	1,683	1,734	1,937	1,826	2,057	2,098	-----
Fabricated metal products.....do	57,881	65,824	5,784	5,871	5,555	5,226	4,387	4,720	4,784	4,449	4,813	4,844	4,904	5,111	5,180	-----
Machinery, except electrical.....do	80,432	94,070	8,232	8,120	8,001	7,559	7,426	6,837	6,805	6,759	6,946	7,117	6,984	7,368	6,902	-----
Electrical machinery.....do	67,473	67,646	5,547	5,149	5,192	4,926	4,439	4,919	4,931	4,682	5,316	5,183	5,153	5,279	5,730	-----
Transportation equipment.....do	118,572	113,431	11,487	10,435	9,321	9,208	8,300	7,363	8,369	8,186	8,738	8,769	9,194	9,798	9,758	10,032
Aircraft, missiles, and parts.....do	24,499	27,322	3,509	2,729	2,280	2,463	2,462	1,884	2,650	1,846	1,736	1,974	2,021	2,222	2,057	-----
Nondurable goods industries, total.....do	392,858	468,106	40,930	40,745	41,285	41,100	38,612	38,896	39,116	38,390	39,617	39,325	40,507	41,869	42,934	-----
Industries with unfilled orders.....do	99,484	110,046	9,592	9,437	9,335	9,223	8,351	8,537	8,641	8,484	8,911	9,010	9,346	9,740	9,811	-----
Industries without unfilled orders.....do	293,374	358,060	31,338	31,308	31,950	31,877	30,261	30,359	30,475	29,906	30,706	30,315	31,161	32,129	33,123	-----
By market category:																
Home goods and apparel.....do	80,983	87,313	7,250	7,263	7,534	7,163	6,338	6,345	6,501	6,474	7,148	7,129	7,185	7,582	7,684	-----
Consumer staples.....do	166,960	188,082	16,101	16,085	16,641	16,651	16,185	16,801	16,889	16,197	16,716	16,293	16,807	17,176	17,152	-----
Equip. and defense prod., excl. auto.....do	121,984	139,226	13,066	12,025	11,425	11,308	10,921	10,650	10,504	10,228	10,967	10,910	10,964	10,976	11,405	-----
Automotive equipment.....do	93,479	86,755	8,228	8,042	7,367	6,871	6,103	5,621	6,022	6,478	6,930	6,988	7,155	7,589	7,805	-----
Construction materials and supplies.....do	76,200	80,740	6,960	6,952	6,625	6,850	5,623	5,795	5,561	5,339	5,664	5,894	5,803	6,233	6,317	-----
Other materials and supplies.....do	346,423	417,452	38,599	36,952	36,086	35,462	31,534	30,356	31,501	29,467	31,175	31,539	32,323	33,994	35,063	-----
Supplementary series:																
Household durables.....do	36,761	38,411	3,133	3,128	3,294	3,057	2,810	2,781	2,842	2,830	3,228	3,218	3,217	3,440	3,466	1,351
Capital goods industries.....do	144,072	160,802	15,034	13,510	12,784	12,974	12,127	11,712	12,117	11,224	11,948	11,961	12,047	12,546	12,440	12,547
Nondefense.....do	123,723	137,933	11,805	11,832	11,832	10,623	10,459	10,077	9,970	9,522	10,309	10,302	10,138	10,728	10,392	10,311
Defense.....do	20,349	22,869	3,229	1,678	1,401	2,351	1,668	1,635	2,147	1,702	1,639	1,659	1,909	1,818	2,048	2,236
Unfilled orders, end of year or month (unadjusted), total.....mil. \$	113,452	132,345	137,762	138,614	136,636	134,861	132,345	130,452	128,797	126,151	123,761	121,411	119,657	121,235	121,105	-----
Durable goods industries, total.....do	108,715	128,563	132,837	133,935	132,191	130,701	128,563	126,741	125,089	122,392	119,852	117,397	115,448	116,845	116,635	115,822
Nondur. goods ind. with unfilled orders.....do	4,737	3,782	4,925	4,679	4,445	4,160	3,782	3,711	3,708	3,759	3,909	4,014	4,209	4,390	4,487	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$	114,694	133,832	139,256	140,467	138,738	136,869	133,832	129,671	126,939	123,798	122,066	121,376	120,901	121,548	121,913	-----
By industry group:																
Durable goods industries, total.....do	109,862	129,944	134,305	135,695	134,224	132,656	129,944	125,873	123,246	120,099	118,231	117,476	116,753	117,206	117,408	116,679
Primary metals.....do	14,844	17,202	19,438	19,636	18,993	18,286	17,202	15,033	13,560	12,379	11,807	11,960	12,186	12,455	12,892	12,073
Blast furnaces, steel mills.....do	9,884	10,255	12,535	12,501	11,887	11,227	10,255	8,459	7,481	6,574	6,244	6,451	6,916	7,182	7,672	-----
Nonferrous metals.....do	2,787	3,411	3,541	3,694	3,561	3,520	3,411	3,178	2,882	2,752	2,664	2,749	2,714	2,714	2,660	-----
Fabricated metal products.....do	15,122	19,710	19,669	20,264	20,292	20,262	19,710	19,369	19,253	19,013	18,712	18,523	18,326	18,253	18,214	-----
Machinery, except electrical.....do	22,002	29,592	29,169	29,933	30,142	29,907	29,592	29,046	28,438	27,905	27,881	27,169	26,776	26,855	26,482	-----
Electrical machinery.....do	19,718	20,575	22,489	21,993	21,640	21,212	20,575	20,378	20,113	19,709	19,577	19,346	19,173	19,084	19,411	-----
Transportation equipment.....do	30,355	34,375	34,421	34,721	34,234	34,201	34,375	33,694	33,742	33,153	32,759	32,495	32,236	32,514	32,237	32,496
Aircraft, missiles, and parts.....do	18,397	21,487	19,875	20,422	20,623	20,970	21,487	21,052	21,446	21,109	20,755	20,710	20,572	20,799	20,692	-----
Nondur. goods ind. with unfilled orders.....do	4,832	3,888	4,951	4,772	4,514	4,213	3,888	3,798	3,693	3,699	3,835	3,920	4,148	4,342	4,520	-----
By market category:																
Home goods, apparel, consumer staples.....do	2,881	2,317	2,878	2,722	2,667	2,502	2,317	2,197	2,143	2,053	2,125	2,120	2,169	2,264	2,320	-----
Equip. and defense prod., incl. auto.....do	55,295	65,981	66,747	67,712	67,170	66,590	65,981	65,153	64,176	63,206	62,711	62,432	61,969	61,881	61,977	-----
Construction materials and supplies.....do	14,165	17,773	17,650	18,101	18,054	18,105	17,773	17,670	17,461	17,255	16,947	16,736	16,583	16,439	16,461	-----
Other materials and supplies.....do	42,353	47,761	51,981	51,932	50,847	49,672	47,761	44,651	43,159	41,284	40,283	40,108	40,180	40,964	41,155	-----
Supplementary series:																
Household durables.....do	2,254	1,769	2,261	2,100	2,052	1,922	1,769	1,636	1,580	1,435	1,554	1,546	1,559	1,635	1,670	1,687
Capital goods industries.....do	61,680	74,930	74,439	75,302	75,128	75,352	74,930	74,208	73,598	72,339	71,992	71,579	70,664	70,891	70,791	70,969
Nondefense.....do	40,840	50,318	50,498	51,323	51,413	50,822	50,318	49,606	48,600	47,353	46,709	46,304	45,546	45,523	45,106	44,668
Defense.....do	20,740	24,612	23,941	23,979	23,715	24,530	24,612	24,603	24,998	24,986	24,883	24,875	25,118	25,368	25,685	26,306
BUSINESS INCORPORATIONS																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	329,368	319,149	24,992	23,895	25,615	22,109	23,888	26,473	22,755	26,677	28,440	28,117	28,135	-----	-----	-----
Seasonally adjusted.....do	-----	-----	26,495	26,313	25,404	25,555	25,003	24,406	24,298	24,923	26,506	26,634	26,843	-----	-----	-----
INDUSTRIAL AND COMMERCIAL FAILURES																
Failures, total.....number	9,345	9,915	709	839	993	785	728	1,080	963	1,145	1,202	1,045	805	904	-----	-----
Commercial service.....do	1,182	1,320	94	140	128	112	92	128	136	158	164	153				

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100.....	438	467	470	460	473	463	451	438	427	420	431	452	463	476	476	491
Crops ?.....do.....	370	483	498	496	520	508	483	455	435	419	425	428	435	450	454	457
Commercial vegetables.....do.....	382	409	411	415	448	448	437	460	484	458	477	462	539	516	440	460
Cotton.....do.....	274	433	452	465	435	425	370	312	275	286	272	307	311	342	362	377
Feed grains and hay.....do.....	283	420	468	467	490	485	475	450	419	393	402	407	396	397	423	409
Food grains.....do.....	379	530	481	490	545	552	526	471	458	427	430	407	353	397	446	463
Fruit.....do.....	332	349	380	373	391	337	311	330	321	341	343	375	392	392	558	383
Tobacco.....do.....	718	821	856	892	896	912	928	903	922	922	924	923	922	833	864	921
Livestock and products ?.....do.....	497	453	446	429	431	424	424	423	419	420	435	473	487	498	495	521
Dairy products.....do.....	428	489	454	473	488	497	484	490	487	479	474	471	468	478	500	528
Meat animals.....do.....	666	555	570	512	509	486	489	487	483	491	535	611	640	652	631	659
Poultry and eggs.....do.....	232	214	196	220	221	228	234	232	225	222	202	208	209	220	228	245
Prices paid:																
All commodities and services.....do.....	430	505	* 519	528	530	537	540	537	535	532	541	548	554	557	561	566
Family living items.....do.....	444	519	* 528	535	537	552	557	557	562	557	557	565	568	574	575	578
Production items.....do.....	420	494	* 513	* 523	525	526	528	523	516	515	530	536	545	545	550	558
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	496	578	591	599	606	613	616	617	615	612	621	627	632	636	639	645
Parity ratio %.....do.....	88	81	80	77	78	76	73	71	70	69	69	72	73	75	74	76
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items%.....1967=100.....	133.1	147.7	149.9	151.7	153.0	154.3	155.4	156.1	157.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6
Special group indexes:																
All items less shelter%.....do.....	131.1	145.6	148.3	150.0	151.2	152.5	153.5	154.1	155.0	155.6	156.3	157.0	158.4	160.3	160.8	161.6
All items less food%.....do.....	130.7	143.6	146.1	147.8	149.1	150.4	151.3	151.9	153.0	153.9	154.9	155.6	156.6	157.6	158.3	159.5
All items less medical care%.....do.....	132.9	147.7	149.7	151.5	152.8	154.2	155.3	156.0	156.9	157.5	158.2	158.9	160.3	162.0	162.4	163.2
Commodities%.....do.....	129.9	145.5	147.6	149.4	150.7	152.0	153.0	153.4	154.4	155.0	155.7	156.5	157.9	160.1	160.4	160.8
Nondurables.....do.....	132.8	151.0	153.0	154.8	155.8	157.2	158.3	158.7	159.6	159.7	160.1	160.8	162.4	165.0	165.2	165.4
Nondurables less food.....do.....	124.8	140.9	143.7	145.3	146.1	147.2	147.7	147.2	148.2	148.8	149.8	150.5	151.2	152.2	153.0	153.8
Durables%.....do.....	121.9	130.6	133.2	134.8	136.8	138.0	138.8	139.3	140.3	142.1	143.6	144.8	145.8	146.9	147.5	148.2
Commodities less food%.....do.....	123.5	136.6	139.3	140.9	142.2	143.3	143.9	143.9	144.9	146.0	147.2	148.1	148.9	149.9	150.7	151.4
Services.....do.....	139.1	152.1	154.2	156.0	157.3	158.7	160.1	161.3	162.6	163.2	164.1	164.5	165.7	166.6	167.4	169.1
Services less rent.....do.....	141.8	156.0	158.4	160.3	161.9	163.3	164.8	166.2	167.5	168.3	169.2	169.6	170.9	171.9	172.7	174.6
Food ?.....do.....	141.4	161.7	162.8	165.0	166.1	167.8	169.7	170.9	171.6	171.3	171.2	171.8	174.4	178.6	178.7	177.8
Meats, poultry, and fish.....do.....	160.4	163.9	162.1	166.3	163.7	164.0	163.5	163.5	162.7	161.8	161.8	168.2	177.2	187.7	189.7	190.3
Dairy products.....do.....	127.9	151.9	150.7	151.1	151.7	152.7	155.3	155.2	155.6	155.4	154.8	153.6	153.3	153.4	154.3	156.3
Fruits and vegetables.....do.....	142.5	165.8	168.2	162.9	162.4	164.3	161.3	163.5	166.7	167.4	167.8	169.0	177.4	188.8	177.9	167.4
Housing.....do.....	135.0	150.6	152.9	154.9	156.7	158.3	159.9	161.3	162.8	163.6	164.7	165.3	166.4	167.1	167.7	168.9
Shelter ?.....do.....	140.7	154.4	156.2	158.2	160.0	161.3	163.1	164.4	165.9	166.6	167.6	168.2	169.4	170.2	170.7	171.6
Rent.....do.....	124.3	130.6	131.2	131.8	132.5	133.1	133.7	134.5	135.1	135.5	135.9	136.4	136.9	137.3	138.0	138.4
Homeownership.....do.....	146.7	163.2	165.4	167.9	170.1	171.7	174.0	175.6	177.3	178.2	179.4	180.1	181.4	182.3	182.8	183.9
Fuel and utilities ?.....do.....	126.9	150.2	152.6	154.0	155.2	157.1	158.4	160.5	162.2	163.0	164.6	165.5	166.9	168.0	168.9	170.9
Fuel oil and coal.....do.....	136.0	214.6	220.9	222.7	225.5	229.2	228.8	228.9	229.5	228.3	229.0	230.2	230.6	234.1	235.7	238.7
Gas and electricity.....do.....	126.4	145.8	148.5	150.2	151.5	154.0	156.7	160.2	162.7	164.0	166.3	167.3	169.4	170.4	171.2	174.0
Household furnishings and operation.....do.....	124.9	140.5	143.9	146.6	149.0	151.0	152.3	153.2	154.7	155.6	156.8	157.4	158.1	158.3	158.8	160.1
Apparel and upkeep.....do.....	126.8	136.2	138.1	139.9	141.1	142.4	141.9	139.4	140.2	140.9	141.3	141.8	141.4	141.1	142.3	143.5
Transportation%.....do.....	123.8	137.7	141.3	142.2	142.9	143.4	143.5	143.2	143.5	144.8	146.2	147.4	149.8	152.6	153.6	155.4
Private%.....do.....	121.5	136.6	140.5	141.4	142.3	142.7	142.5	142.2	142.5	144.0	145.5	146.8	149.3	152.3	153.4	153.9
New cars.....do.....	111.1	117.5	118.1	118.4	123.7	124.5	124.9	123.4	124.5	127.3	127.5	126.8	127.0	126.6	126.8	126.5
Used cars%.....do.....	117.6	122.6	132.0	135.9	139.4	141.6	138.4	134.9	133.5	135.3	138.1	142.2	147.5	153.2	156.1	156.6
Public.....do.....	144.8	148.0	148.7	148.8	148.8	149.5	152.0	152.2	152.3	152.3	152.4	152.5	154.1	155.0	155.0	169.5
Health and recreation ?.....do.....	130.2	140.3	142.6	144.0	145.2	146.3	147.5	148.9	150.2	151.1	152.1	152.6	153.2	154.0	154.6	155.4
Medical care.....do.....	137.7	150.5	153.7	155.2	156.3	157.5	159.0	161.0	163.0	164.6	165.8	166.8	168.1	169.8	170.9	172.2
Personal care.....do.....	125.2	137.3	139.3	141.2	143.0	144.2	145.3	146.5	147.8	148.9	149.5	149.9	150.3	151.2	151.4	152.1
Reading and recreation.....do.....	125.9	133.8	135.2	137.0	137.8	138.8	139.8	141.0	141.8	142.0	143.5	143.8	144.1	144.4	144.7	146.0
Seasonally Adjusted†																
All items, percent change from previous month.....			1.1	1.2	0.9	0.9	0.8	0.6	0.5	0.3	0.6	0.4	0.8	1.2	0.2	0.5
Commodities%.....1967=100.....			147.5	149.1	150.5	152.0	153.2	154.0	154.7	154.8	155.7	156.3	157.6	159.9	160.2	160.5
Commodities less food%.....do.....			139.3	140.8	141.8	142.9	143.8	144.5	145.6	146.4	147.5	147.8	148.5	149.9	150.7	151.2
Food.....do.....			162.2	164.8	166.9	168.8	170.4	171.9	171.4	170.3	170.9	171.8	174.4	177.4	177.4	177.6
Food at home.....do.....			162.4	165.3	167.7	169.7	171.7	172.6	171.5	169.9	170.5	171.6	174.9	178.3	178.3	178.0
Fuels and utilities.....do.....			153.2	154.6	156.1	157.6	158.4	160.2	161.2	162.0	163.8	165.0	167.2	168.5	169.6	171.6
Fuel oil and coal.....do.....			222.2	224.0	226.6	228.7	229.7	228.2	227.9	224.9	227.2	229.7	231.5	236.5	237.1	240.1
Shelter.....do.....			156.2	157.9	159.5	160.8	162.6	164.1	166.1	166.9	168.1	168.9	169.7	170.4	170.7	171.3
Apparel and upkeep.....do.....			139.5	139.3	139.8	140.7	140.8	140.8	141.2	141.3	141.3	141.2	141.3	142.4	143.7	142.9
Transportation%.....do.....			140.7	142.8	142.8	143.5	143.9	144.5	144.4	145.4	146.5	147.0	148.8	151.5	153.0	156.0
Private%.....do.....			139.9	142.1	142.2	142.7	143.1	142.5	143.5	144.7	145.8					

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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES—Continued																
WHOLESALE PRICES ² —Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100..	159.1	177.4	183.4	179.1	185.1	189.0	186.5	183.8	179.5	174.9	178.8	181.2	182.3	188.2	189.0	190.4
Farm products ³ do.....	176.3	187.7	189.2	182.7	187.5	187.8	183.7	179.7	174.6	171.1	177.7	184.5	186.2	193.7	193.2	197.1
Fruits and vegetables, fresh and dried.....do.....	168.1	192.3	162.6	163.2	166.2	186.9	163.7	174.9	169.0	163.8	183.4	183.1	206.7	208.6	179.6	182.6
Grains.....do.....	183.6	257.9	277.7	259.3	291.2	283.5	276.0	255.4	242.8	223.5	218.5	213.0	203.3	219.3	237.8	232.9
Live poultry.....do.....	179.5	157.4	149.8	173.4	157.0	178.8	167.3	173.6	176.7	170.1	168.3	177.6	190.6	219.1	202.4	203.9
Livestock.....do.....	190.4	170.6	184.6	168.6	164.9	156.4	159.5	156.0	152.0	155.4	173.5	197.9	202.4	211.3	203.0	209.9
Foods and feeds, processed ⁴ do.....	148.1	170.9	179.7	176.8	183.5	189.7	188.2	186.4	182.6	177.3	179.4	179.0	179.7	184.6	186.3	186.1
Beverages and beverage materials.....do.....	121.7	140.7	146.2	147.8	152.6	154.2	158.2	162.6	162.2	162.2	161.7	161.0	160.4	159.4	161.6	162.5
Cereal and bakery products.....do.....	134.4	171.2	169.3	169.7	176.2	179.7	181.9	182.3	183.6	181.9	179.1	176.2	174.4	176.7	175.8	177.0
Dairy products.....do.....	131.1	146.4	142.4	144.8	146.4	146.8	146.7	148.3	148.5	148.6	148.9	149.6	150.5	153.2	156.3	160.8
Fruits and vegetables, processed.....do.....	129.6	154.6	162.7	165.6	170.0	171.1	170.1	171.2	170.9	169.5	170.8	171.0	170.9	169.4	168.6	168.4
Meats, poultry, and fish.....do.....	167.5	163.5	169.7	165.5	163.0	166.5	160.6	165.6	164.6	163.7	174.4	190.7	199.6	209.7	204.5	209.8
Industrial commodities.....do.....	125.9	153.8	161.6	162.9	164.8	165.8	166.1	167.5	168.4	168.9	169.7	170.3	170.7	171.2	172.2	173.1
Chemicals and allied products ⁵ do.....	110.0	146.8	158.5	161.7	168.5	172.9	174.0	176.0	178.1	181.8	182.4	182.1	181.2	181.4	182.1	182.2
Agric. chemicals and chem. prod.....do.....	96.6	137.7	142.0	145.3	170.4	181.1	182.2	190.1	192.9	211.6	212.5	212.1	211.0	210.3	206.5	201.2
Chemicals, industrial.....do.....	103.4	151.7	167.8	174.4	181.9	190.1	194.8	196.8	202.1	207.5	207.4	208.8	207.0	206.3	207.4	208.2
Drugs and pharmaceuticals.....do.....	104.3	112.7	115.3	117.0	119.1	121.0	121.8	123.8	124.1	124.5	125.9	125.9	126.4	127.5	127.5	127.4
Fats and oils, inedible.....do.....	228.3	338.2	380.2	325.3	328.3	301.3	264.3	235.3	231.6	218.2	261.5	250.5	246.7	260.4	285.7	289.7
Prepared paint.....do.....	122.2	145.7	152.3	154.8	157.6	161.8	161.8	163.7	164.0	164.7	164.7	166.1	165.9	167.1	167.1	169.7
Fuels and related prod., and power ⁶ do.....	134.3	208.3	226.0	225.0	228.5	227.4	229.0	232.2	232.3	233.0	236.5	238.8	243.0	246.6	252.4	254.9
Coal.....do.....	218.1	332.4	357.7	371.8	394.3	398.0	428.4	428.8	409.9	388.3	387.3	389.3	385.9	382.2	377.9	373.3
Electric power ⁷ do.....	129.3	163.1	170.6	173.8	178.3	179.7	180.3	183.3	186.5	191.1	194.6	192.9	190.6	192.6	195.2	197.5
Gas fuels ⁸ do.....	126.7	162.2	189.9	166.6	167.2	175.5	177.2	181.0	188.5	188.1	206.9	219.1	220.0	226.4	226.8	231.5
Petroleum products, refined ⁹ do.....	128.7	223.4	243.9	243.0	244.3	238.2	238.5	242.3	240.7	242.3	243.6	246.1	252.2	258.8	268.6	272.1
Furniture and household durables ¹⁰ do.....	115.2	127.9	129.8	132.8	135.5	136.9	137.7	138.8	139.1	138.5	138.5	138.6	139.0	139.2	139.8	140.1
Appliances, household.....do.....	108.5	117.9	118.3	120.9	125.1	126.9	128.7	130.1	130.6	130.1	130.6	131.0	132.2	132.2	132.4	133.6
Furniture, household.....do.....	123.0	136.6	137.9	139.9	142.8	144.5	144.6	145.4	145.5	145.3	145.4	145.3	145.3	145.4	145.5	146.1
Home electronic equipment.....do.....	91.9	93.1	93.6	94.1	94.1	94.5	94.7	95.4	95.6	95.4	91.9	91.9	93.0	93.3	94.6	92.8
Hides, skins, and leather products ¹¹ do.....	143.1	145.1	146.2	148.1	145.2	144.5	143.2	142.1	141.7	143.2	147.5	147.7	148.7	149.3	149.3	151.3
Footwear.....do.....	130.5	140.0	140.7	144.1	144.2	144.8	144.8	145.4	145.9	146.0	146.8	146.9	146.9	147.3	147.5	149.5
Hides and skins.....do.....	253.9	195.9	204.3	194.9	161.2	156.5	136.7	124.7	122.3	138.5	173.9	170.6	182.5	186.8	186.6	192.3
Leather.....do.....	160.1	154.3	154.4	155.3	151.5	147.4	145.3	141.1	138.8	141.6	151.5	153.3	153.2	152.6	151.5	154.1
Lumber and wood products.....do.....	177.2	183.6	183.7	180.4	169.4	165.8	165.4	164.7	169.3	169.6	174.9	183.0	181.0	179.6	179.7	179.9
Lumber.....do.....	205.2	207.1	206.7	199.6	183.6	178.1	177.2	176.5	181.3	182.3	189.3	200.7	199.7	196.8	197.8	196.6
Machinery and equipment ¹² do.....	121.7	139.4	144.3	146.8	150.0	152.7	154.0	156.6	157.7	158.8	159.7	160.4	161.0	161.7	162.2	163.1
Agricultural machinery and equip.....do.....	125.9	143.8	147.9	152.0	155.0	159.7	160.3	163.6	164.4	166.0	166.7	167.5	167.8	168.5	168.9	169.2
Construction machinery and equip.....do.....	130.7	152.3	161.3	163.4	167.0	169.0	176.0	177.3	180.4	182.0	183.8	184.0	184.4	184.9	185.4	187.5
Electrical machinery and equip.....do.....	112.4	125.0	128.5	130.4	132.4	135.4	136.5	138.1	138.7	139.1	139.5	140.1	140.4	140.8	140.9	141.8
Metalworking machinery and equip.....do.....	125.5	146.9	152.7	156.1	159.9	161.9	163.0	164.9	167.1	168.8	169.6	170.2	171.9	172.7	173.0	173.1
Metals and metal products ¹³ do.....	132.8	171.9	185.6	187.1	186.9	186.7	184.6	185.5	186.3	186.1	185.7	185.1	184.5	183.4	184.3	185.5
Heating equipment.....do.....	120.4	135.0	140.0	141.4	145.0	147.0	148.5	148.3	149.0	149.5	149.8	150.2	150.5	150.2	150.3	150.3
Iron and steel.....do.....	136.2	178.6	195.7	198.1	199.0	199.7	196.7	199.4	200.5	200.6	201.1	200.6	199.4	197.3	198.4	200.4
Nonferrous metals.....do.....	135.0	187.1	200.4	197.0	190.8	187.2	181.8	178.8	176.1	173.9	172.2	171.1	169.1	167.7	169.3	170.8
Nonmetallic mineral products ¹⁴ do.....	130.2	153.2	157.6	159.8	162.2	163.4	164.3	168.5	170.3	170.8	173.0	173.1	173.3	174.7	175.8	176.1
Clay prod., structural, excl. refrac.....do.....	123.3	135.2	137.3	139.2	141.2	141.2	143.2	145.4	146.8	146.8	148.7	149.2	151.0	151.3	152.3	154.0
Concrete products.....do.....	131.7	151.7	156.4	157.1	159.5	160.4	161.8	167.1	168.1	169.0	169.9	170.0	170.3	171.2	171.3	171.2
Gypsum products.....do.....	120.9	137.6	142.9	145.7	144.6	143.8	144.3	143.7	143.7	145.6	144.0	143.5	143.4	140.8	143.2	143.8
Pulp, paper, and allied products.....do.....	122.1	151.7	162.9	164.2	166.0	166.9	167.2	169.8	169.8	170.0	169.7	169.8	169.8	170.0	170.0	170.3
Paper.....do.....	121.4	148.6	160.3	162.1	165.4	166.4	167.5	173.3	173.4	173.3	173.1	172.6	172.5	172.4	172.4	172.4
Rubber and plastics products.....do.....	112.4	136.2	143.4	145.6	147.5	148.5	149.4	149.6	150.0	149.7	149.4	148.9	148.6	150.1	150.0	150.8
Tires and tubes.....do.....	111.4	133.4	138.2	140.3	141.3	142.7	143.4	143.7	145.1	145.1	145.1	145.1	145.4	151.8	152.1	152.1
Textile products and apparel ¹⁵ do.....	123.8	139.1	142.3	142.1	140.5	139.8	138.4	137.5	136.5	134.3	134.4	135.2	135.9	136.8	137.6	138.4
Apparel.....do.....	119.0	129.5	132.4	133.0	133.1	133.6	133.7	133.8	133.6	133.3	133.0	132.2	132.5	132.4	132.8	133.1
Cotton products.....do.....	143.6	175.4	180.9	179.3	173.4	170.8	165.7	162.0	158.0	156.0	158.1	162.6	164.3	167.4	169.4	171.4
Synthetic products.....do.....	121.8	135.8	138.9	137.7	135.1	134.2	132.3	130.7	129.3	121.7	121.7	123.0	124.6	127.3	128.8	129.9
Textile housefurnishings.....do.....	113.3	143.1	147.4	148.5	149.2											

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE†																
New construction (unadjusted), total.....mil. \$..	135,953	135,481	12,557	12,162	12,114	11,433	10,636	9,247	8,728	9,093	9,709	10,646	11,381	11,249	11,758	-----
Private, total ?.....do.....	103,444	97,079	8,869	8,562	8,654	8,185	7,536	6,443	5,946	6,172	6,807	7,291	7,588	7,823	7,990	-----
Residential (including farm).....do.....	57,635	47,044	4,495	4,252	3,967	3,653	3,263	2,727	2,433	2,637	3,045	3,421	3,722	3,902	4,019	-----
New housing units.....do.....	47,853	37,312	3,520	3,316	3,073	2,798	2,456	2,035	1,780	1,853	2,073	2,318	2,656	2,916	3,070	-----
Nonresidential buildings, except farm and public utilities, total ?.....mil. \$..	27,584	29,644	2,580	3,562	2,788	2,650	2,511	2,206	2,110	2,024	2,134	2,182	2,150	2,164	2,153	-----
Industrial.....do.....	6,243	7,902	678	641	770	773	779	634	612	606	624	685	671	668	649	-----
Commercial.....do.....	15,453	15,945	1,361	1,420	1,500	1,390	1,270	1,128	1,069	994	1,040	1,046	1,022	1,034	1,043	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,967	4,279	385	362	403	360	348	281	283	305	326	313	305	321	-----	-----
Public, total ?.....do.....	32,509	38,402	3,688	3,600	3,460	3,248	3,100	2,804	2,782	2,921	2,902	3,355	3,793	3,426	3,678	-----
Buildings (excluding military) ?.....do.....	12,994	14,990	1,359	1,279	1,197	1,215	1,297	1,232	1,213	1,289	1,207	1,273	1,249	1,217	-----	-----
Housing and redevelopment.....do.....	941	1,007	100	120	70	85	87	91	84	97	72	81	92	86	-----	-----
Industrial.....do.....	605	763	53	53	67	65	81	74	76	85	74	87	82	68	68	-----
Military facilities.....do.....	1,170	1,185	96	104	95	95	99	97	98	108	102	102	102	107	118	-----
Highways and streets.....do.....	10,559	12,083	1,277	1,361	1,217	973	795	681	681	696	830	1,075	1,199	1,209	-----	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	135.6	133.3	134.5	131.9	134.0	132.3	128.9	125.5	120.9	121.5	125.9	124.8	126.2	-----
Private, total ?.....do.....	-----	-----	97.1	94.9	95.6	93.8	92.5	91.2	89.0	85.7	84.6	84.0	84.0	86.1	87.0	-----
Residential (including farm).....do.....	-----	-----	47.7	45.9	44.2	42.5	41.1	39.6	38.5	38.0	37.9	38.8	39.8	41.0	42.0	-----
New housing units.....do.....	-----	-----	37.4	35.6	33.9	32.1	30.5	28.8	27.4	26.9	26.8	27.6	28.9	30.6	32.0	-----
Nonresidential buildings, except farm and public utilities, total ?.....bil. \$..	-----	-----	29.2	29.1	30.8	30.5	30.4	30.0	29.6	28.3	25.9	25.6	24.8	25.0	24.6	-----
Industrial.....do.....	-----	-----	7.8	7.5	8.7	8.9	9.0	8.4	8.7	7.9	7.5	8.2	7.7	7.7	7.5	-----
Commercial.....do.....	-----	-----	15.1	15.7	16.3	16.0	15.4	15.6	15.0	13.0	12.8	12.1	11.8	12.0	11.7	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	4.3	4.3	4.4	4.1	4.0	4.5	4.2	3.7	4.0	3.6	3.4	3.8	-----	-----
Public, total ?.....do.....	-----	-----	38.5	38.4	38.9	38.2	41.5	41.1	39.8	39.8	36.3	37.4	41.9	38.7	39.2	-----
Buildings (excluding military) ?.....do.....	-----	-----	15.1	14.9	14.5	14.7	15.6	16.1	15.4	16.5	14.9	13.9	15.8	15.0	-----	-----
Housing and redevelopment.....do.....	-----	-----	1.1	1.5	.8	.9	.9	1.2	1.2	1.2	.9	1.0	1.0	1.0	-----	-----
Industrial.....do.....	-----	-----	.7	.7	.8	.8	.9	.9	1.0	1.0	.8	.9	.9	.9	.9	-----
Military facilities.....do.....	-----	-----	1.0	1.2	1.1	1.1	1.2	1.2	1.3	1.3	1.5	1.2	1.1	1.3	1.3	-----
Highways and streets.....do.....	-----	-----	12.2	12.8	12.4	11.1	12.0	12.4	12.0	11.4	11.0	12.2	12.5	11.9	-----	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	99,304	94,370	8,416	8,359	7,227	6,179	7,304	5,100	4,955	6,574	9,598	9,143	9,324	9,044	10,037	-----
Index (mo. data seas. adj.).....1967=100..	1180	1169	1172	1187	1148	1154	1176	1135	1140	1155	1189	1191	1174	1165	1208	-----
Public ownership.....mil. \$..	26,563	32,497	3,311	3,273	2,720	2,391	2,496	2,254	2,031	2,182	2,768	2,875	3,891	3,784	3,040	-----
Private ownership.....do.....	72,741	61,873	5,105	5,086	4,508	3,788	4,809	2,846	2,924	4,393	6,830	6,268	5,432	5,260	6,997	-----
By type of building:																
Nonresidential?.....do.....	31,534	33,051	3,246	3,320	2,710	2,618	2,451	2,233	2,199	2,402	2,987	2,877	3,169	3,165	2,666	-----
Residential.....do.....	45,696	34,404	3,060	2,503	2,457	1,931	1,715	1,562	1,583	2,316	3,029	3,073	3,116	3,093	2,784	-----
Non-building construction?.....do.....	22,074	26,914	2,110	2,536	2,061	1,630	3,139	1,305	1,172	1,856	3,582	3,193	3,040	2,787	4,587	-----
New construction planning (Engineering News-Record) ?.....do.....	86,743	97,102	6,432	7,059	8,913	10,336	6,424	7,806	7,425	6,824	6,298	7,609	6,856	7,184	-----	-----
HOUSING STARTS AND PERMITS†																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.....	2,057.5	1,352.5	114.0	99.6	97.2	75.6	55.4	56.9	56.2	81.1	98.4	117.0	110.9	126.1	118.7	109.9
Inside SMSA's.....do.....	1,501.7	932.2	79.3	63.0	62.2	48.3	38.6	37.4	38.2	54.2	66.1	73.2	72.3	77.6	77.3	71.0
Privately owned.....do.....	2,045.3	1,337.7	111.1	98.3	96.7	75.1	55.1	56.1	54.7	80.2	97.9	116.1	110.3	119.3	117.3	109.0
One-family structures.....do.....	1,132.0	888.1	79.8	73.4	69.5	57.9	41.0	39.8	40.0	62.5	77.8	92.8	90.3	92.8	90.5	82.1
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	1,156	1,157	1,106	1,017	880	999	1,000	985	980	1,130	1,094	1,235	1,268	1,240
One-family structures.....do.....	-----	-----	826	845	792	802	682	739	733	775	762	887	884	935	986	906
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.....	1,820	1,074	928	853	811	770	837	689	701	677	837	912	949	1,042	995	1,072
One-family structures.....do.....	882	644	626	588	550	534	514	508	515	503	603	658	679	711	732	749
Manufacturers' shipments of mobile homes:																
Unadjusted.....do.....	566.9	329.3	29.2	24.1	20.7	15.3	11.8	11.7	14.7	16.3	19.2	20.3	20.3	20.0	21.2	-----
Seasonally adjusted at annual rates.....do.....	-----	-----	316	258	227	204	195	185	219	194	194	224	210	225	235	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	147.7	173.0	178.6	181.3	182.9	183.8	184.7	188.3	189.2	189.3	187.6	188.9	189.9	191.3	192.5	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,515	1,608	1,626	1,645	1,648	1,640	1,639	1,647	1,655	1,633	1,673	1,700	1,710	1,733	-----	-----
Atlanta.....do.....	1,749	1,821	1,850	1,836	1,814	1,800	1,797	1,832	1,848	1,855	1,861	1,872	1,869	1,881	-----	-----
New York.....do.....	1,590	1,711	1,712	1,757	1,751	1,746	1,743	1,775	1,780	1,785	1,793	1,800	1,798	1,815	-----	-----
San Francisco.....do.....	1,469	1,552	1,529	1,585	1,578	1,614	1,609	1,612	1,617	1,633	1,657	1,693	1,690	1,734	-----	-----
St. Louis.....do.....	1,434	1,536	1,597	1,587	1,584	1,574	1,571	1,576	1,579	1,591	1,601	1,674	1,677	1,700	-----	-----
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	154.0	168.4	-----	175.3	-----	177.4	-----	178.3	-----	182.6	-----	184.5	-----	186.0	-----	-----
Commercial and factory buildings.....do.....	154.4	171.1	-----	179.6	-----	182.4	-----	182.8	-----	185.8	-----	187.8	-----	190.1	-----	-----
Residences.....do.....	159.2	172.0	-----	177.1	-----	177.9	-----	178.0	-----	180.6	-----	182.4	-----	184.3	-----	-----

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100	168.4	178.3	183.6	183.1	184.5	183.4	183.8	183.8	187.2	187.3	187.8	190.5	193.4	195.0	196.9	197.2
Construction.....do	176.5	188.0	193.2	194.5	195.5	195.0	195.3	195.8	198.1	198.1	198.8	201.4	205.3	209.2	211.7	211.5
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100	152.4	201.8		209.7			209.9			207.3			199.3			
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ¹ 1947-49=100	194.1	177.5	191.7	179.2	181.6	148.8	127.2	135.7	134.0	147.2	161.1	166.5	168.7			
Seasonally adjusted.....do			175.2	174.8	164.1	155.9	144.9	143.9	151.7	152.5	157.4	152.6	156.9			
Iron and steel products, unadjusted.....do	193.1	181.8	186.5	178.3	189.4	170.1	155.2	152.7	138.5	142.9	147.0	135.4	139.3			
Lumber and wood products, unadj.....do	194.6	171.6	182.9	167.7	161.0	130.9	114.5	133.5	139.7	154.9	172.3	175.7	170.3	172.6		
Portland cement, unadjusted.....do	235.4	215.3	270.5	248.3	271.9	183.8	138.7	114.8	105.0	131.4	172.1	204.0	213.8	232.7		
REAL ESTATE¹																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	83.2	87.1	7.5	8.2	11.1	7.9	5.8	5.1	4.8	6.7	7.8	12.6	7.7	6.0	5.6	6.4
Seasonally adjusted annual rates.....do			85	95	133	111	79	72	64	72	86	142	84	7.0	6.7	71
Requests for VA appraisals.....do	161.9	161.1	16.8	13.5	16.3	12.0	8.4	8.9	10.6	11.3	12.7	18.5	11.1	14.8	13.7	14.5
Seasonally adjusted annual rates.....do			185	169	185	157	132	126	144	128	131	216	120	156	157	172
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	4,473.30	3,933.70	335.88	340.28	392.74	352.57	374.25	557.54	398.53	514.78	539.14	483.49	534.43	597.49	511.79	516.06
Vet. Adm.: Face amount.....do	7,467.53	7,909.60	834.91	704.78	712.42	727.35	557.83	544.98	494.27	574.36	607.94	680.97	986.02	674.34	848.30	814.58
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	15,147	21,804	19,653	20,772	21,409	21,502	21,804	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	38,959	3,588	2,676	2,399	1,961	2,212	2,004	2,277	3,110	4,173	5,370	5,971	5,498	5,731	5,558
By purpose of loan:																
Home construction.....do	10,215	7,566	612	488	456	391	400	378	430	644	799	1,012	989	1,055	980	977
Home purchase.....do	29,566	23,560	2,387	1,705	1,498	1,193	1,255	1,142	1,285	1,675	2,314	3,089	3,636	3,118	3,500	3,367
All other purposes.....do	9,631	7,833	589	483	445	372	557	484	562	791	1,060	1,269	1,346	1,325	1,251	1,214
Foreclosures.....number	135,803	140,469	11,684	11,095	12,606	11,185	12,749	12,815	11,545	12,636	12,833	12,291	12,476			
Fire losses (on bldgs., contents, etc.).....mil. \$	2,639	3,190	264	254	274	262	298	307	287	341	335	312	265	275	285	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100	130	141	141	144	147	146	148	147	146	142	141	146	143			
Network TV.....do	135	150	153	151	151	154	159	155	156	157	157	175	165			
Spot TV.....do	139	153	152	157	165	164	160	174	164	158	152	164	155			
Magazines.....do	116	121	123	122	125	131	123	123	115	117	117	109	109			
Newspapers.....do	131	141	132	152	140	130	152	135	152	136	134	142	140			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,316.0	1,366.3	84.1	125.9	141.8	157.0	117.6	82.8	95.7	119.0	119.3	121.0	105.6	83.2	82.6	118.7
Apparel and accessories.....do	52.9	50.3	3.9	7.0	6.3	5.1	3.4	2.6	3.0	5.0	5.2	3.7	1.8	2.2	2.9	6.6
Automotive, incl. accessories.....do	120.4	104.5	5.1	7.5	12.5	12.3	6.8	4.3	5.6	10.1	8.7	9.7	9.8	7.2	5.3	6.1
Building materials.....do	26.7	24.7	1.1	2.7	2.8	1.9	1.4	.9	1.3	1.8	2.3	2.5	2.1	1.4	.9	2.1
Drugs and toiletries.....do	140.6	142.3	10.2	11.7	13.5	14.5	12.1	9.1	12.1	11.3	12.5	12.4	13.1	10.8	12.0	11.4
Foods, soft drinks, confectionery.....do	96.2	92.3	5.7	6.4	9.8	12.5	8.8	4.4	8.4	7.8	7.8	7.4	6.4	6.7	5.1	6.2
Beer, wine, liquors.....do	87.0	102.9	4.6	7.9	10.5	14.5	16.7	4.6	4.8	7.8	7.6	8.4	9.0	5.7	4.2	7.3
Household equip., supplies, furnishings.....do	86.4	79.5	3.6	7.9	10.1	10.2	4.9	2.8	2.4	4.5	6.2	6.8	4.3	3.1	2.7	5.5
Industrial materials.....do	28.4	35.4	2.9	3.1	3.0	3.9	3.1	2.6	2.4	2.9	2.9	3.5	2.9	2.3	2.6	3.1
Soaps, cleansers, etc.....do	18.6	17.6	1.3	1.5	1.6	2.0	1.2	1.4	1.5	1.2	1.6	1.2	1.1	1.2	1.2	2.2
Smoking materials.....do	110.5	136.3	10.7	12.2	12.5	12.7	12.6	9.7	10.8	12.6	11.9	12.1	12.8	11.5	12.3	13.2
All other.....do	548.3	580.4	34.9	57.9	59.2	67.3	46.6	40.4	43.6	53.1	52.7	53.2	42.4	31.1	33.3	55.1
Newspaper advertising expenditures (64 cities): ¹																
Total.....mil. \$	3,786.1	3,767.2	296.8	319.5	335.0	330.8	315.9	303.5	302.3	352.8	337.3	354.3	361.0	294.8	329.8	
Automotive.....do	99.8	104.2	7.7	9.8	9.3	9.9	4.8	7.6	8.4	8.1	7.3	9.4	9.0	6.2	5.9	
Classified.....do	1,024.2	966.7	88.1	83.6	78.2	70.3	57.1	76.0	75.6	86.4	79.7	84.6	88.6	80.5	91.2	
Financial.....do	138.9	126.0	6.4	9.4	13.1	9.4	11.1	14.5	8.1	10.8	12.5	9.4	12.0	10.8	6.3	
General.....do	479.2	491.5	29.5	44.8	46.9	46.8	36.8	39.6	44.0	50.3	47.6	50.7	49.3	32.8	33.4	
Retail.....do	2,044.1	2,078.8	165.0	171.9	187.5	194.5	206.1	165.7	166.2	197.3	190.2	200.2	202.1	164.6	193.1	
WHOLESALE TRADE¹																
Merchant wholesalers sales (unadj.), total.....mil. \$	364,803	448,127	39,406	37,986	39,932	37,457	37,207	35,721	33,831	35,936	36,132	36,407	36,388	36,916	36,502	
Durable goods establishments.....do	163,074	202,341	18,029	17,569	18,288	16,112	15,382	15,021	14,168	15,041	15,828	15,731	15,733	15,721	15,225	
Nondurable goods establishments.....do	196,729	245,786	21,377	20,417	21,644	21,345	21,825	20,700	19,663	20,895	20,304	20,676	20,655	21,195	21,277	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	38,558	46,695	42,785	43,622	45,598	46,452	46,695	46,582	46,119	45,939	45,581	44,576	44,513	44,513	44,884	
Durable goods establishments.....do	21,648	27,529	25,292	25,888	26,448	27,044	27,529	28,006	28,002	28,210	28,315	27,958	27,864	27,710	27,557	
Nondurable goods establishments.....do	16,910	19,166	17,493	17,734	19,150	19,408	19,166	18,576	18,117	17,729	17,266	16,618	16,619	16,803	17,327	

¹ Revised. ² Index as of Oct. 1, 1975: Building, 200.1; construction, 213.5. ³ Beginning Jan. 1973 data reflect new reference base, 1967=100. ⁴ Includes data for items not shown separately. ⁵ Data include guaranteed direct loans sold. ⁶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. ¹ Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods appear on p. 44 ff. of the December 1974 issue of the SURVEY.

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	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$	503,317	537,782	48,444	43,800	46,758	46,351	52,253	41,315	39,802	44,937	45,896	51,204	49,052	* 50,026	* 50,552	1 48,737
Durable goods stores ♀.....do.....	170,275	167,313	15,614	13,858	14,501	13,085	13,353	12,051	12,279	13,270	14,588	15,987	16,126	* 16,374	* 15,495	1 15,794
Automotive dealers.....do.....	100,661	93,089	8,969	7,591	7,978	6,965	6,239	6,732	7,258	7,641	8,422	9,180	9,342	* 9,611	* 8,751	1 8,865
Passenger car, other auto. dealers.....do.....	92,768	84,773	8,221	6,909	7,250	6,241	5,508	6,148	6,693	6,954	7,663	8,347	8,499	* 8,783	* 7,972	1 7,779
Tire, battery, accessory dealers.....do.....	7,895	8,316	748	682	728	724	731	584	565	687	759	833	843	* 828	* 779	1 779
Furniture, home furn., and equip. ♀.....do.....	24,030	25,544	2,244	2,116	2,175	2,159	2,533	1,931	1,793	1,971	2,010	2,124	2,144	* 2,167	* 2,171	1 2,185
Furniture, home furnishings stores.....do.....	14,290	15,364	1,367	1,258	1,331	1,314	1,368	1,149	1,079	1,176	1,207	1,260	1,269	* 1,283	* 1,291	1 1,291
Household appliance, TV, radio.....do.....	7,904	8,006	699	664	647	643	855	610	554	605	620	679	697	* 708	* 691	1 691
Building materials and hardware.....do.....	22,766	23,491	2,209	2,057	2,161	1,897	1,760	1,498	1,439	1,631	1,879	2,199	2,212	* 2,244	* 2,206	1 2,206
Lumber, bldg. materials dealers.....do.....	18,049	18,328	1,765	1,628	1,699	1,453	1,241	1,152	1,092	1,237	1,418	1,628	1,668	* 1,721	* 1,701	1 1,701
Hardware stores.....do.....	4,717	5,163	444	429	462	444	519	346	347	394	461	571	544	* 523	* 505	1 505
Nondurable goods stores ♀.....do.....	333,042	370,469	32,830	29,942	32,257	33,266	38,900	29,264	27,523	31,667	31,308	35,217	32,926	* 33,652	* 35,057	1 32,943
Apparel and accessory stores.....do.....	24,062	24,864	2,125	1,997	2,096	2,191	3,358	1,770	1,606	2,077	1,949	2,232	2,072	* 2,197	* 2,253	1 2,210
Men's and boys' wear stores.....do.....	5,609	5,668	466	429	461	506	832	428	375	454	436	516	502	* 440	* 471	1 471
Women's apparel, accessory stores.....do.....	9,119	9,551	796	784	844	853	1,285	687	626	705	749	869	797	* 783	* 903	1 903
Shoe stores.....do.....	4,229	3,979	358	341	325	325	411	272	247	349	311	354	323	* 303	* 355	1 355
Drug and proprietary stores.....do.....	15,474	16,785	1,429	1,330	1,399	1,378	1,914	1,379	1,332	1,430	1,407	1,529	1,494	* 1,473	* 1,495	1 1,437
Eating and drinking places.....do.....	37,925	41,840	3,942	3,583	3,685	3,592	3,621	3,443	3,288	3,668	3,773	4,183	4,207	* 4,228	* 4,365	1 3,927
Food stores.....do.....	105,731	119,763	11,014	9,841	10,304	10,705	10,678	10,568	9,678	10,706	10,178	11,687	10,789	* 11,433	* 11,669	1 10,714
Grocery stores.....do.....	98,392	111,347	10,250	9,116	9,562	10,013	9,898	9,895	9,032	9,967	9,452	10,893	10,009	* 10,647	* 10,895	1 10,002
Gasoline service stations.....do.....	34,432	39,910	3,738	3,426	3,546	3,400	3,406	3,278	3,053	3,424	3,468	3,715	3,750	* 4,067	* 4,142	1 3,845
General merchandise group with non-stores ♀.....mil. \$	83,301	89,286	7,625	7,034	7,711	8,751	12,036	5,588	5,524	7,039	7,059	8,047	7,502	* 7,288	* 8,001	1 7,695
General merchandise group without non-stores ♀.....mil. \$	76,938	82,535	7,059	6,460	7,059	8,089	11,416	5,108	5,036	6,489	6,503	7,488	6,973	* 6,759	* 7,445	1 7,115
Department stores.....do.....	52,292	55,871	4,749	4,386	4,726	5,427	7,991	3,418	3,334	4,367	4,449	5,170	4,827	* 4,611	* 5,070	1 4,888
Mail order houses (dept. store mdse.).....do.....	5,384	5,839	494	473	609	705	602	346	385	458	458	435	407	* 443	* 496	1 496
Variety stores.....do.....	8,212	8,714	759	662	727	817	1,285	524	542	706	660	798	713	* 665	* 791	1 791
Liquor stores.....do.....	9,602	10,285	919	818	867	923	1,207	801	745	837	806	945	909	* 968	* 965	1 965
Estimated sales (seas. adj.), total.....do.....			* 46,920	* 45,858	* 45,844	* 44,529	* 45,109	* 46,006	* 46,914	* 45,951	* 46,813	* 48,173	* 48,578	* 49,655	* 49,827	1 50,012
Durable goods stores ♀.....do.....			* 15,245	* 14,100	* 13,686	* 13,035	* 13,554	* 14,126	* 14,664	* 13,378	* 14,165	* 14,703	* 14,965	* 15,432	* 15,427	1 15,766
Automotive dealers.....do.....			* 8,907	* 7,874	* 7,555	* 6,979	* 7,646	* 7,747	* 8,420	* 7,361	* 7,901	* 8,263	* 8,447	* 8,850	* 8,813	1 9,009
Passenger car, other auto. dealers.....do.....			* 8,219	* 7,158	* 6,855	* 6,314	* 6,956	* 7,022	* 7,675	* 6,623	* 7,164	* 7,508	* 7,654	* 8,082	* 8,071	1 8,742
Tire, battery, accessory dealers.....do.....			688	716	700	665	690	725	745	738	737	755	793	* 788	* 793	1 793
Furniture, home furn., and equip. ♀.....do.....			2,212	2,198	2,111	2,067	2,004	2,040	2,051	2,046	2,132	2,139	2,168	* 2,171	* 2,195	1 2,216
Furniture, home furnishings stores.....do.....			1,325	1,335	1,282	1,240	1,193	1,237	1,235	1,199	1,244	1,216	1,245	* 1,280	* 1,287	1 1,287
Household appliance, TV, radio.....do.....			691	676	638	629	617	625	633	660	686	716	723	* 688	* 694	1 694
Building materials and hardware.....do.....			1,924	1,958	1,957	1,892	1,843	1,895	1,892	1,819	1,883	2,006	1,999	* 1,993	* 1,994	1 1,994
Lumber, bldg. materials dealers.....do.....			1,509	1,514	1,517	1,465	1,412	1,424	1,415	1,355	1,415	1,517	1,515	* 1,515	* 1,505	1 1,505
Hardware stores.....do.....			415	444	440	427	431	471	477	464	468	489	484	* 478	* 489	1 489
Nondurable goods stores ♀.....do.....			31,675	31,758	32,158	31,494	31,555	31,880	32,250	32,573	32,648	33,470	33,613	* 34,223	* 34,400	1 34,246
Apparel and accessory stores.....do.....			2,129	2,122	2,087	1,982	2,032	2,118	2,199	2,099	2,179	2,218	2,223	* 2,236	* 2,312	1 2,269
Men's and boys' wear stores.....do.....			507	495	477	450	444	473	518	506	506	506	517	* 511	* 519	1 519
Women's apparel, accessory stores.....do.....			810	824	817	766	800	844	828	820	819	854	863	* 876	* 953	1 953
Shoe stores.....do.....			332	318	321	307	303	323	344	310	337	356	346	* 344	* 335	1 335
Drug and proprietary stores.....do.....			1,408	1,415	1,429	1,402	1,461	1,436	1,449	1,488	1,455	1,499	1,532	* 1,525	* 1,506	1 1,511
Eating and drinking places.....do.....			3,498	3,530	3,623	3,715	3,721	3,784	3,828	3,821	3,898	3,935	3,984	* 3,983	* 3,984	1 3,884
Food stores.....do.....			10,261	10,363	10,431	10,455	10,330	10,672	10,643	10,505	10,598	10,875	11,023	* 11,282	* 11,086	1 10,972
Grocery stores.....do.....			9,553	9,626	9,698	9,740	9,610	9,945	9,925	10,058	9,846	10,105	10,255	* 10,531	* 10,356	1 10,258
Gasoline service stations.....do.....			3,480	3,503	3,507	3,397	3,399	3,465	3,465	3,497	3,582	3,565	3,616	* 3,790	* 3,871	1 3,892
General merchandise group with non-stores ♀.....mil. \$			7,527	7,578	7,533	7,409	7,371	7,261	7,533	7,599	7,638	7,981	7,994	* 7,903	* 8,108	1 8,092
General merchandise group without non-stores ♀.....mil. \$			6,959	7,006	6,960	6,865	6,758	6,704	7,000	7,058	7,068	7,429	7,421	* 7,321	* 7,540	1 7,524
Department stores.....do.....			4,740	4,737	4,712	4,627	4,608	4,497	4,743	4,852	4,825	5,094	5,081	* 5,017	* 5,205	1 5,145
Mail order houses (dept. store mdse.).....do.....			492	514	513	499	415	485	489	456	476	482	496	* 510	* 509	1 509
Variety stores.....do.....			746	745	753	732	684	720	746	739	746	788	774	* 728	* 801	1 801
Liquor stores.....do.....			887	888	891	884	886	871	882	903	884	919	941	* 927	* 941	1 941
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total.....mil. \$	* 63,661	* 72,056	* 67,613	* 70,166	* 74,316	* 76,738	* 72,056	* 71,028	* 71,346	* 72,475	* 72,847	* 72,050	* 71,669	* 71,268	* 70	

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973 ^p	1974 ^p	1974					1975								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ^q mil. \$.	154,546	169,434	14,896	13,499	14,597	15,745	19,080	12,693	12,047	14,342	13,917	15,860	14,687	14,729	15,698	-----
Apparel and accessory stores ^q do.....	6,569	6,428	561	531	545	563	887	415	380	563	502	573	534	468	582	-----
Women's apparel, accessory stores.....do.....	2,393	2,390	210	197	207	209	339	155	143	209	185	221	201	188	235	-----
Shoe stores.....do.....	1,908	1,737	155	156	142	143	197	117	107	162	138	150	140	115	150	-----
Drug and proprietary stores.....do.....	5,857	6,451	549	498	532	529	810	489	484	548	531	590	592	570	591	-----
General merchandise group with non-stores ^q mil. \$.	65,569	70,597	6,051	5,557	6,132	6,956	9,633	4,308	4,298	5,559	5,574	6,372	5,948	5,745	6,365	-----
General merchandise group without non-stores ^q mil. \$.	62,471	67,289	5,772	5,275	5,789	6,627	9,362	4,098	4,055	5,278	5,305	6,094	5,688	5,505	6,107	-----
Dept. stores, excl. mail order sales.....do.....	46,380	49,802	4,259	3,914	4,215	4,831	7,086	3,051	2,976	3,900	3,983	4,607	4,321	4,140	4,548	-----
Variety stores.....do.....	6,627	6,988	603	531	587	666	1,025	406	427	564	532	646	576	528	640	-----
Grocery stores.....do.....	55,165	62,614	5,683	5,034	5,351	5,760	5,587	5,646	5,116	5,702	5,268	6,079	5,457	5,812	6,041	-----
Tire, battery, accessory dealers.....do.....	2,210	2,168	192	177	187	179	183	151	145	175	198	210	215	195	189	-----
Estimated sales (seas. adj.), total ^q do.....	-----	-----	14,374	14,524	14,579	14,305	14,166	14,390	14,661	14,882	14,624	15,149	15,325	15,388	15,614	-----
Apparel and accessory stores ^q do.....	-----	-----	561	548	531	493	536	548	567	540	545	574	575	555	590	-----
Women's apparel, accessory stores.....do.....	-----	-----	212	204	201	182	200	217	210	203	203	216	214	224	240	-----
Shoe stores.....do.....	-----	-----	146	141	145	129	143	149	154	141	152	153	152	137	143	-----
Drug and proprietary stores.....do.....	-----	-----	539	538	547	538	548	535	561	586	558	574	607	594	594	-----
General merchandise group with non-stores ^q mil. \$.	-----	-----	5,969	6,014	5,999	5,909	5,712	5,722	5,941	6,038	6,012	6,325	6,352	6,225	6,490	-----
General merchandise group without non-stores ^q mil. \$.	-----	-----	5,684	5,740	5,721	5,638	5,440	5,459	5,670	5,768	5,730	6,055	6,075	5,952	6,223	-----
Dept. stores, excl. mail order sales.....do.....	-----	-----	4,204	4,227	4,202	4,161	4,096	4,030	4,221	4,333	4,297	4,539	4,534	4,476	4,641	-----
Variety stores.....do.....	-----	-----	600	597	608	589	533	581	597	595	598	640	625	580	656	-----
Grocery stores.....do.....	-----	-----	5,257	5,472	5,453	5,449	5,440	5,574	5,555	5,668	5,510	5,577	5,708	5,889	5,792	-----
Tire, battery, accessory dealers.....do.....	-----	-----	178	188	177	169	167	190	197	189	186	194	197	178	179	-----
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$.	27,031	28,916	26,920	27,099	27,406	27,267	28,916	27,666	26,932	26,694	26,961	27,663	27,341	26,988	27,115	-----
Durable goods stores.....do.....	8,513	8,578	9,013	8,995	8,917	8,616	8,578	8,331	8,163	8,114	8,306	8,652	8,781	8,795	8,817	-----
Nondurable goods stores.....do.....	18,518	20,338	17,907	18,114	18,489	18,951	20,338	19,335	18,769	18,580	18,655	19,011	18,560	18,193	18,298	-----
Charge accounts.....do.....	10,445	10,806	10,800	10,804	11,029	10,760	10,806	10,326	10,120	10,214	10,550	11,221	11,049	10,813	10,757	-----
Installment accounts.....do.....	16,586	18,110	16,120	16,295	16,377	16,807	18,110	17,340	16,812	16,480	16,411	16,442	16,292	16,175	16,358	-----
Total (seasonally adjusted).....do.....	25,368	27,035	27,484	27,339	27,458	27,340	27,035	27,208	27,246	27,129	27,303	27,606	27,402	27,609	27,554	-----
Durable goods stores.....do.....	8,344	8,434	8,893	8,738	8,641	8,542	8,434	8,574	8,518	8,418	8,515	8,610	8,593	8,719	8,619	-----
Nondurable goods stores.....do.....	17,024	18,601	18,591	18,601	18,817	18,798	18,601	18,634	18,728	18,711	18,788	18,996	18,809	18,890	18,935	-----
Charge accounts.....do.....	9,991	10,374	10,944	10,772	10,840	10,596	10,374	10,590	10,562	10,510	10,659	10,902	10,786	10,938	10,846	-----
Installment accounts.....do.....	15,377	16,661	16,540	16,567	16,618	16,744	16,661	16,618	16,684	16,619	16,644	16,704	16,616	16,671	16,708	-----

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	1210.41	1211.89	212.04	212.20	212.37	212.52	212.65	212.80	212.91	213.02	213.14	213.26	213.47	213.63	213.81	213.98
LABOR FORCE ^q																
Not Seasonally Adjusted																
Labor force, persons 16 years of age and over.....thous.	91,040	93,240	94,679	93,661	94,105	93,822	93,538	93,342	93,111	93,593	93,564	93,949	96,191	97,046	96,493	94,965
Civilian labor force.....do.....	88,714	91,011	92,459	91,444	91,891	91,609	91,327	91,149	90,913	91,395	91,369	91,768	94,013	94,859	94,308	92,795
Employed, total.....do.....	84,409	85,936	87,575	86,242	86,847	85,924	85,220	82,969	82,604	83,036	83,549	84,146	85,444	86,650	86,612	85,274
Agriculture.....do.....	3,452	3,492	3,851	3,563	3,536	3,224	2,950	2,888	2,890	2,988	3,171	3,622	3,869	4,090	3,886	3,626
Nonagricultural industries.....do.....	80,957	82,443	83,724	82,679	83,312	82,700	82,261	80,082	79,714	80,048	80,377	80,524	81,575	82,560	82,726	81,647
Unemployed.....do.....	4,304	5,076	4,885	5,202	5,044	5,685	6,106	8,180	8,309	8,359	7,820	7,623	8,569	8,209	7,696	7,522
Seasonally Adjusted ^q																
Civilian labor force.....do.....	-----	-----	91,199	91,705	91,844	91,708	91,803	92,091	91,511	91,829	92,262	92,940	92,340	92,916	93,146	93,191
Employed, total.....do.....	-----	-----	86,274	86,402	86,304	85,689	85,202	84,562	84,027	83,849	84,066	84,402	84,444	85,078	85,352	85,418
Agriculture.....do.....	-----	-----	3,451	3,489	3,440	3,375	3,339	3,383	3,326	3,265	3,238	3,512	3,304	3,450	3,468	3,546
Nonagricultural industries.....do.....	-----	-----	82,823	82,913	82,864	82,314	81,863	81,179	80,701	80,584	80,848	80,890	81,140	81,628	81,884	81,872
Unemployed.....do.....	-----	-----	4,925	5,303	5,540	6,019	6,601	7,529	7,484	7,980	8,176	8,538	7,896	7,838	7,794	7,773
Long-term, 15 weeks and over.....do.....	812	937	940	989	1,016	1,117	1,319	1,537	1,822	1,991	2,403	2,643	2,887	2,998	2,842	2,856
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	4.9	5.6	5.4	5.8	6.0	6.6	7.2	8.2	8.2	8.7	8.9	9.2	8.6	8.4	8.4	8.3
Men, 20 years and over.....	3.2	3.8	3.8	3.9	4.3	4.6	5.3	6.0	6.2	6.8	7.0	7.3	7.0	7.0	6.6	7.0
Women, 20 years and over.....	4.8	5.5	5.3	5.7	5.6	6.6	7.2	8.1	8.1	8.5	8.6	8.6	8.1	7.9	7.7	7.5
Both sexes, 16-19 years.....	14.5	16.0	15.3	16.7	17.1	17.4	18.1	20.8	19.9	20.6	20.4	21.8	19.2	19.1	21.1	19.3
White.....	4.3	5.0	4.9	5.3	5.5	5.9	6.4	7.5	7.4	8.0	8.1	8.5	7.9	7.9	7.6	7.6
Negro and other races.....	8.9	9.9	9.4	9.9	10.9	11.6	12.5	13.4	13.5	14.2	14.6	14.7	13.7	13.0	14.0	14.3
Married men, wife present.....	2.3	2.7	2.7	2.8	3.0	3.3	3.8	4.5	4.7	5.2	5.6	5.8	5.7	5.4	5.0	5.3
Occupation: White-collar workers.....	2.9	3.3	3.2	3.5	3.3	3.8	4.1	4.6	4.5	4.6	4.7	5.4	4.8	4.8	4.6	4.7
Blue-collar workers.....	5.3	6.7	6.6	7.0	7.4	8.3	9.3	11.0	10.9	12.5	13.0	13.0	12.6	12.1	11.5	11.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....	4.8	5.7	5.6	6.0	6.2	6.8	7.7	8.7	8.8	9.3	9.8	10.1	9.6	9.2	9.1	9.1
Construction.....	8.8	10.6	11.3	12.0	12.0	13.5	14.9	15.0	15.9	18.1	19.3	21.8	21.0	20.8	19.9	19.2
Manufacturing.....	4.3	5.7	5.5	6.0	6.4	7.4	8.9	10.5	11.0	11.4	12.2	12.3	12.0	11.1	10.5	10.6
Durable goods.....	3.9	5.4	4.9	5.3	6.1	7.0	8.7	10.5	10.9	11.3	12.8	12.7	12.9	11.5	11.3	11.3

^p Revised. ^q Preliminary. ¹ As of July 1.^q Includes data not shown separately. ^q 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.^q 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. Seasonally adjusted data through 1967 as shown in the 1973 BUSINESS STATISTICS are comparable.

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

EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation.....thous.	76,896	78,413	78,674	79,171	79,465	79,151	78,462	76,207	75,772	75,778	76,177	76,689	77,183	76,439	76,903	77,502
Private sector (excl. government).....do.....	63,157	64,235	65,169	65,144	65,020	64,549	63,824	61,669	60,943	60,884	61,269	61,750	62,387	62,220	62,759	62,946
Seasonally Adjusted‡																
Total employees, nonagricultural payrolls.....do.....	76,896	78,413	78,733	78,830	78,790	78,374	77,723	77,319	76,804	76,468	76,462	76,510	76,343	76,679	77,029	77,211
Private sector (excl. government).....do.....	63,157	64,235	64,524	64,531	64,437	63,975	63,302	62,852	62,210	61,850	61,770	61,784	61,652	61,863	62,140	62,370
Nonmanufacturing industries.....do.....	43,089	44,189	44,390	44,427	44,465	44,337	44,112	44,054	43,835	43,624	43,615	43,622	43,552	43,779	43,894	43,941
Goods-producing.....do.....	24,727	24,697	24,773	24,714	24,572	24,186	23,646	23,270	22,691	22,422	22,328	22,339	22,233	22,222	22,401	22,579
Mining.....do.....	644	694	701	708	728	722	686	723	724	729	732	738	741	743	751	749
Contract construction.....do.....	4,015	3,957	3,938	3,902	3,872	3,826	3,770	3,749	3,592	3,467	3,441	3,439	3,392	3,395	3,404	3,401
Manufacturing.....do.....	20,068	20,046	20,134	20,104	19,972	19,638	19,190	18,798	18,375	18,226	18,155	18,162	18,100	18,084	18,246	18,429
Durable goods.....do.....	11,839	11,895	11,962	11,943	11,870	11,656	11,357	11,099	10,813	10,728	10,637	10,595	10,527	10,465	10,559	10,661
Ordinance and accessories.....do.....	183	177	177	178	178	177	176	177	177	177	176	177	173	172	167	164
Lumber and wood products.....do.....	643	626	626	618	600	579	569	551	537	539	536	546	552	557	563	570
Furniture and fixtures.....do.....	536	517	519	518	507	486	474	454	441	434	436	439	437	441	450	465
Stone, clay, and glass products.....do.....	691	690	694	686	678	667	655	635	620	610	608	609	605	604	608	612
Primary metal industries.....do.....	1,324	1,344	1,349	1,352	1,353	1,339	1,308	1,284	1,248	1,218	1,189	1,168	1,149	1,134	1,147	1,167
Fabricated metal products.....do.....	1,500	1,505	1,518	1,506	1,492	1,467	1,425	1,374	1,357	1,336	1,332	1,324	1,317	1,298	1,335	1,338
Machinery, except electrical.....do.....	2,092	2,218	2,232	2,242	2,257	2,244	2,214	2,183	2,153	2,128	2,098	2,064	2,035	2,017	2,013	2,037
Electrical equipment and supplies.....do.....	2,020	2,030	2,019	2,023	2,009	1,951	1,888	1,850	1,785	1,773	1,746	1,735	1,723	1,712	1,746	1,763
Transportation equipment.....do.....	1,904	1,821	1,854	1,850	1,836	1,802	1,722	1,674	1,594	1,624	1,631	1,653	1,657	1,645	1,645	1,649
Instruments and related products.....do.....	497	520	524	523	521	515	511	506	497	490	488	481	481	482	479	485
Miscellaneous manufacturing.....do.....	451	448	450	447	439	429	415	411	404	399	397	399	398	403	406	411
Nondurable goods.....do.....	8,229	8,151	8,172	8,161	8,102	7,982	7,833	7,699	7,562	7,498	7,518	7,567	7,573	7,619	7,687	7,768
Food and kindred products.....do.....	1,719	1,713	1,706	1,707	1,704	1,693	1,684	1,668	1,662	1,659	1,664	1,670	1,671	1,668	1,678	1,691
Tobacco manufactures.....do.....	79	80	80	80	79	77	78	80	79	77	75	75	75	79	79	80
Textile mill products.....do.....	1,026	988	994	989	964	939	908	870	849	845	865	885	891	897	917	937
Apparel and other textile products.....do.....	1,406	1,348	1,346	1,339	1,327	1,298	1,246	1,218	1,188	1,180	1,191	1,205	1,215	1,245	1,248	1,267
Paper and allied products.....do.....	701	702	704	706	694	685	674	663	647	636	629	631	627	633	640	652
Printing and publishing.....do.....	1,104	1,112	1,115	1,116	1,114	1,107	1,104	1,101	1,094	1,089	1,084	1,079	1,073	1,068	1,073	1,077
Chemicals and allied products.....do.....	1,033	1,057	1,065	1,067	1,067	1,059	1,045	1,034	1,024	1,009	1,003	1,004	1,000	999	1,008	1,004
Petroleum and coal products.....do.....	193	199	198	198	199	200	198	194	191	194	193	195	197	199	200	201
Rubber and plastics products, nec.....do.....	677	676	686	684	683	654	632	614	579	564	568	574	572	575	587	596
Leather and leather products.....do.....	291	278	278	275	271	270	264	257	249	245	246	249	252	256	257	263
Service-producing.....do.....	52,169	53,715	53,960	54,116	54,218	54,188	54,077	54,049	54,113	54,046	54,134	54,171	54,110	54,457	54,628	54,632
Trans., comm., electric, gas, etc.....do.....	4,644	4,696	4,703	4,663	4,686	4,683	4,659	4,603	4,565	4,506	4,508	4,491	4,469	4,464	4,464	4,452
Wholesale and retail trade.....do.....	16,674	17,017	17,135	17,143	17,154	17,058	16,935	16,903	16,879	16,851	16,847	16,857	16,877	16,984	17,016	17,026
Wholesale trade.....do.....	4,107	4,223	4,235	4,239	4,246	4,237	4,224	4,205	4,189	4,178	4,176	4,175	4,153	4,161	4,164	4,178
Retail trade.....do.....	12,568	12,794	12,900	12,904	12,908	12,821	12,711	12,698	12,690	12,673	12,671	12,682	12,724	12,823	12,852	12,848
Finance, insurance, and real estate.....do.....	4,091	4,208	4,217	4,224	4,228	4,226	4,229	4,219	4,210	4,207	4,209	4,208	4,202	4,203	4,215	4,228
Services.....do.....	13,021	13,617	13,696	13,767	13,797	13,822	13,833	13,857	13,865	13,864	13,878	13,889	13,871	13,990	14,044	14,085
Government.....do.....	13,739	14,177	14,209	14,299	14,353	14,399	14,467	14,594	14,618	14,692	14,726	14,691	14,816	14,889	14,884	14,841
Federal.....do.....	2,663	2,724	2,740	2,746	2,745	2,742	2,738	2,734	2,733	2,733	2,731	2,732	2,738	2,745	2,756	2,765
State and local.....do.....	11,075	11,453	11,469	11,553	11,608	11,657	11,683	11,733	11,861	11,885	11,961	11,994	11,953	12,071	12,133	12,076
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	52,334	53,029	53,849	53,840	53,713	53,249	52,574	50,509	49,804	49,765	50,138	50,601	51,207	51,129	51,651	51,874
Manufacturing.....do.....	14,760	14,613	14,823	14,913	14,709	14,363	13,825	13,237	12,859	12,757	12,731	12,807	12,981	12,744	13,173	13,431
Seasonally Adjusted‡																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	52,334	53,029	53,177	53,255	53,153	52,687	52,038	51,624	51,005	50,663	50,585	50,629	50,536	50,825	51,100	51,328
Goods-producing.....do.....	18,562	18,374	18,430	18,379	18,227	17,869	17,373	17,034	16,487	16,230	16,161	16,194	16,122	16,115	16,292	16,454
Mining.....do.....	488	527	533	538	552	549	513	552	500	553	553	560	561	564	568	566
Contract construction.....do.....	3,315	3,234	3,218	3,189	3,160	3,113	3,058	3,045	2,886	2,762	2,745	2,747	2,712	2,711	2,723	2,717
Manufacturing.....do.....	14,760	14,613	14,679	14,652	14,515	14,207	13,802	13,437	13,051	12,915	12,863	12,887	12,849	12,840	13,001	13,171
Durable goods.....do.....	8,691	8,641	8,687	8,674	8,599	8,398	8,133	7,898	7,634	7,561	7,483	7,454	7,404	7,348	7,447	7,543
Ordinance and accessories.....do.....	92	85	84	85	85	84	85	84	85	84	84	84	82	81	77	77
Lumber and wood products.....do.....	554	533	532	525	508	486	476	459	445	448	444	454	459	463	469	478
Furniture and fixtures.....do.....	442	423	425	424	413	396	384	364	354	347	349	354	351	355	364	380
Stone, clay, and glass products.....do.....	553	552	556	548	540	531	519	501	487	479	478	479	477	477	481	484
Primary metal industries.....do.....	1,065	1,074	1,078	1,082	1,081	1,069	1,038	1,017	979	950	923	905	889	878	892	907
Fabricated metal products.....do.....	1,156	1,150	1,160	1,149	1,135	1,112	1,075	1,027	1,011	993	992	985	979	960	996	1,001
Machinery, except electrical.....do.....	1,416	1,495	1,503	1,507	1,518	1,500	1,475	1,450	1,422	1,400	1,372	1,339	1,317	1,300	1,301	1,318
Electrical equipment and supplies.....do.....	1,387	1,372	1,356	1,365	1,351	1,299	1,245	1,213	1,156	1,143	1,123	1,113	1,106	1,097	1,131	1,146
Transportation equipment.....do.....	1,368	1,285	1,314	1,315	1,304	1,271	1,206	1,162	1,087	1,122	1,126	1,151	1,155	1,143	1,140	1,146
Instruments and related products.....do.....	306	322	326	324	322	317	312	308	300	292	291	287	286	287	285	291
Miscellaneous manufacturing.....do.....	353	350	353	350	342	333	318	313	308	303	301	303	303	307	311	

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:†																
Seasonally adjusted.....hours.....			36.6	36.5	36.5	36.2	36.3	36.2	36.1	35.9	35.9	35.9	36.0	36.0	36.2	36.0
Not seasonally adjusted.....do.....	37.1	36.6	37.0	36.7	36.5	36.1	36.4	35.7	35.7	35.6	35.7	35.8	36.3	36.4	36.6	36.2
Mining.....do.....	42.5	42.4	42.9	43.1	43.4	36.3	41.3	42.5	42.4	41.9	41.1	42.6	42.2	42.1	41.4	42.4
Contract construction.....do.....	37.0	36.9	36.6	36.7	37.1	37.0	37.4	37.2	36.8	34.9	36.8	36.9	35.7	36.2	36.7	36.7
Manufacturing: Not seasonally adjusted.....do.....	40.7	40.0	40.1	40.3	40.1	39.7	39.9	38.7	38.5	38.7	38.9	39.0	39.5	39.2	39.6	40.1
Seasonally adjusted.....do.....			40.1	39.9	40.0	39.5	39.4	39.2	38.8	38.9	39.1	39.0	39.3	39.4	39.6	39.7
Overtime hours.....do.....	3.8	3.2	3.4	3.2	3.1	2.8	2.7	2.4	2.4	2.3	2.3	2.4	2.4	2.6	2.7	2.7
Durable goods.....do.....	41.5	40.7	40.9	40.7	40.7	40.3	40.2	40.1	39.7	39.5	39.7	39.5	39.6	39.8	40.1	40.1
Overtime hours.....do.....	4.1	3.4	3.6	3.4	3.3	3.0	2.8	2.5	2.5	2.3	2.4	2.2	2.3	2.5	2.6	2.5
Ordinance and accessories.....do.....	41.8	41.7	41.5	41.5	41.4	41.9	41.7	41.8	41.3	41.3	41.3	41.1	41.6	40.1	41.4	42.0
Lumber and wood products.....do.....	40.7	39.7	39.8	39.1	38.9	38.5	38.2	38.1	38.6	38.0	38.8	38.8	39.0	39.1	39.5	39.5
Furniture and fixtures.....do.....	39.9	39.0	38.9	38.7	38.6	37.8	37.4	36.6	36.4	36.6	37.2	37.5	37.6	37.8	38.3	39.0
Stone, clay, and glass products.....do.....	42.1	41.4	41.4	41.3	41.3	41.2	41.0	40.9	40.2	39.6	40.3	40.2	40.3	40.6	40.7	41.0
Primary metal industries.....do.....	42.4	41.7	41.8	41.9	41.9	41.5	41.1	40.6	40.3	40.0	39.7	39.5	39.6	39.7	39.9	39.7
Fabricated metal products.....do.....	41.6	40.8	41.1	41.1	40.9	40.4	40.5	40.4	39.8	39.7	39.7	39.5	39.5	39.5	39.9	40.2
Machinery, except electrical.....do.....	42.6	42.3	42.6	42.5	42.5	42.2	42.0	41.8	41.3	40.9	41.0	40.5	40.4	40.5	40.7	40.3
Electrical equipment and supplies.....do.....	40.4	39.8	39.7	39.8	39.7	39.5	39.6	39.5	39.2	39.2	39.4	39.1	39.3	39.5	39.5	39.7
Transportation equipment.....do.....	41.9	40.1	40.6	40.1	40.5	39.6	39.5	39.6	39.2	39.1	40.5	39.5	40.0	40.7	41.2	40.7
Instruments and related products.....do.....	40.8	40.2	40.4	40.1	39.9	39.9	39.7	39.6	39.0	39.1	39.2	39.3	39.4	39.7	39.6	40.0
Miscellaneous manufacturing ind.....do.....	38.9	38.5	38.7	38.5	38.4	37.9	38.2	38.1	37.8	37.7	38.1	38.1	38.3	38.1	38.2	38.7
Nondurable goods.....do.....	39.6	39.1	39.2	38.9	38.9	38.4	38.2	38.1	37.6	37.9	38.0	38.3	38.7	38.8	39.1	39.3
Overtime hours.....do.....	3.4	3.0	3.1	2.9	2.8	2.6	2.5	2.3	2.2	2.2	2.2	2.4	2.6	2.8	2.9	2.8
Food and kindred products.....do.....	40.4	40.4	40.4	40.3	40.3	40.1	40.0	40.0	40.0	40.2	39.9	39.9	39.9	40.1	40.1	40.5
Tobacco manufactures.....do.....	38.5	38.0	37.5	38.2	37.3	37.3	37.7	37.5	37.5	38.6	38.3	36.9	39.8	35.4	37.5	38.5
Textile mill products.....do.....	40.9	39.4	39.4	39.1	38.4	37.7	36.7	36.2	36.1	36.9	37.7	38.9	39.2	39.6	40.3	40.8
Apparel and other textile products.....do.....	35.8	35.1	35.2	35.1	35.3	34.4	34.3	34.2	33.6	33.8	34.3	34.4	35.2	35.2	35.4	36.1
Paper and allied products.....do.....	42.7	42.1	42.0	41.9	41.8	41.3	41.3	41.0	40.6	40.5	40.4	40.9	41.5	41.6	41.9	42.0
Printing and publishing.....do.....	37.9	37.6	37.8	37.5	37.6	37.4	37.3	37.4	37.1	37.0	36.8	36.7	36.7	37.1	37.0	37.0
Chemicals and allied products.....do.....	41.9	41.6	41.7	41.5	41.3	41.1	41.0	40.7	40.6	40.4	40.3	40.6	40.7	40.9	41.2	41.3
Petroleum and coal products.....do.....	42.3	42.5	42.0	42.3	42.6	42.2	42.2	41.9	41.9	41.7	41.0	41.5	41.2	41.3	41.2	40.5
Rubber and plastics products, nec.....do.....	41.1	40.4	40.7	40.4	40.7	39.7	39.5	39.5	38.8	38.7	39.0	39.6	39.6	40.0	39.9	40.0
Leather and leather products.....do.....	37.9	37.2	37.1	36.6	36.9	36.6	36.2	35.9	35.4	35.3	36.5	36.5	37.5	37.8	38.0	38.8
Trans., comm., elec., gas, etc.....do.....	40.6	40.2	40.2	40.2	40.1	39.8	39.8	39.9	39.7	39.7	39.8	39.2	39.5	39.4	39.6	39.4
Wholesale and retail trade.....do.....	34.7	34.1	34.1	34.0	33.9	33.8	33.9	33.8	33.9	33.9	33.7	33.9	33.8	33.6	33.8	33.5
Wholesale trade.....do.....	39.5	38.9	38.8	38.8	38.7	38.6	38.6	38.7	38.6	38.6	38.6	38.6	38.4	38.5	38.5	38.4
Retail trade.....do.....	33.3	32.7	32.6	32.5	32.4	32.5	32.4	32.3	32.3	32.5	32.3	32.5	32.4	32.2	32.2	32.1
Finance, insurance, and real estate.....do.....	36.9	36.7	36.7	36.8	36.6	36.8	36.8	36.9	36.8	36.6	36.2	36.4	36.5	36.3	36.3	36.1
Services.....do.....	34.0	33.9	33.9	33.9	33.8	33.8	33.8	33.9	33.9	33.8	33.7	33.9	33.9	33.7	33.8	33.6
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate †bil. man-hours.....																
Total private sector.....do.....	149.27	150.72	151.53	151.50	152.62	149.99	148.48	147.96	146.15	145.38	145.58	145.70	145.04	145.35	146.65	146.86
Mining.....do.....	1.42	1.53	1.56	1.59	1.64	1.36	1.47	1.60	1.60	1.59	1.56	1.64	1.63	1.63	1.62	1.65
Contract construction.....do.....	7.68	7.58	7.50	7.45	7.47	7.36	7.33	7.25	6.87	6.29	6.58	6.60	6.30	6.39	6.50	6.49
Manufacturing.....do.....	42.06	41.50	41.88	41.64	41.36	40.34	39.32	38.44	37.28	36.98	36.94	36.95	36.98	37.05	37.58	38.02
Transportation, comm., elec., gas.....do.....	9.78	9.82	9.83	9.79	9.77	9.69	9.64	9.55	9.42	9.30	9.33	9.16	9.18	9.15	9.19	9.12
Wholesale and retail trade.....do.....	30.13	30.27	30.41	30.36	30.29	30.17	29.96	29.86	29.72	29.80	29.66	29.81	29.73	29.80	29.86	29.79
Finance, insurance, and real estate.....do.....	7.83	8.01	8.05	8.08	8.05	8.09	8.00	8.10	8.06	8.01	7.92	7.96	7.98	7.93	7.96	7.94
Services.....do.....	23.02	23.93	24.14	24.27	24.25	24.29	24.31	24.43	24.44	24.37	24.32	24.48	24.45	24.52	24.68	24.61
Government.....do.....	27.36	28.08	28.15	28.33	29.78	28.68	28.35	28.74	28.76	29.04	29.26	29.10	28.80	28.89	29.27	29.25
Indexes of man-hours (aggregate weekly):†																
Private nonagric. payrolls, total.....1967=100.....	113.0	113.0	113.3	113.3	112.9	111.3	109.9	108.9	107.0	105.9	106.0	106.3	106.0	106.4	107.4	107.7
Goods-producing.....do.....	105.9	103.4	103.9	103.4	102.7	99.2	96.7	94.5	90.7	88.4	89.2	89.4	88.9	89.3	90.9	92.2
Mining.....do.....	103.7	111.7	114.4	116.0	119.9	99.7	106.0	117.4	116.7	115.9	113.7	119.4	118.4	118.8	117.7	120.1
Contract construction.....do.....	120.1	117.1	115.4	114.7	114.9	112.9	112.1	111.0	104.1	94.5	99.0	99.3	94.9	96.2	97.9	97.7
Manufacturing.....do.....	103.5	100.7	101.5	101.0	100.0	96.8	93.6	90.8	87.4	86.4	86.6	86.6	86.8	87.1	88.7	90.2
Durable goods.....do.....	104.7	102.0	103.1	102.6	101.7	98.3	94.9	91.8	87.9	86.6	86.5	85.4	85.2	84.9	86.6	87.7
Nondurable goods.....do.....	101.7	98.8	99.3	98.6	97.5	94.5	91.7	89.3	86.7	86.0	86.7	88.2	89.1	90.2	91.8	93.8
Service-producing.....do.....	117.9	119.7	119.8	120.2	120.0	119.6	118.9	118.4	118.1	117.6	118.0	117.8	118.3	118.3	118.8	118.5
Transportation, comm., elec., gas.....do.....	108.4	108.6	108.6	108.0	107.7	106.8	106.2	105.0	103.5	102.1	102.3	100.3	100.6	100.3	100.6	99.8
Wholesale and retail trade.....do.....	116.1	116.2	116.0	116.5	116.3	115.7	114.7	114.3	113.7	113.9	113.4	113.9	113.7	114.6	114.9	114.7
Wholesale trade.....do.....	113.2	114.4	114.5	114.5	114.3	113.8	113.3	113.0	112.1	111.6	111.5	111.4	110.3	110.8	110.9	111.0
Retail trade.....do.....	117.1	116.9	116.5	117.3	117.0	116.4	115.2	114.7	114.2	114.8	114.0	114.8	115.0	116.0	116.4	116.0
Finance, insurance, and real estate.....do.....	123.5	125.0	125.2	125.8	125.0	125.1	125.1	125.2	124.5	123.6	122.1	122.9	123.2	122.3	122.8	122.6
Services.....do.....	123.0	127.9	128.8	129.1	129.1	129.3	129.3	129.9	129.9	129.6	129.3	130.3	129.9	130.4	131.3	131.1
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:†																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars.....	3.92	4.22	4.26	4.35	4.37	4.36	4.38	4.40	4.42	4.44	4.46	4.48	4.51	4.53	4.55	4.62

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *	Sept. *
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. † ¶—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars.....	3.68	3.99	4.05	4.09	4.11	4.14	4.20	4.23	4.25	4.27	4.27	4.30	4.32	4.36	4.36	4.39
Excluding overtime.....do.....	3.53	3.84	3.88	3.93	3.96	4.00	4.07	4.11	4.13	4.16	4.16	4.17	4.18	4.21	4.20	4.21
Food and kindred products.....do.....	3.82	4.16	4.18	4.22	4.26	4.30	4.37	4.42	4.45	4.48	4.49	4.52	4.54	4.55	4.58	4.59
Tobacco manufactures.....do.....	3.74	4.10	4.08	4.05	4.06	4.20	4.27	4.34	4.49	4.69	4.77	4.77	4.89	4.62	4.31	4.34
Textile mill products.....do.....	2.95	3.19	3.27	3.28	3.26	3.28	3.28	3.29	3.30	3.31	3.32	3.33	3.34	3.34	3.37	3.43
Apparel and other textile prod.....do.....	2.78	2.99	3.05	3.09	3.10	3.10	3.11	3.14	3.13	3.16	3.16	3.15	3.16	3.16	3.17	3.21
Paper and allied products.....do.....	4.19	4.51	4.59	4.64	4.66	4.69	4.74	4.75	4.75	4.78	4.81	4.86	4.95	5.05	5.08	5.10
Printing and publishing.....do.....	4.68	4.97	5.02	5.08	5.09	5.12	5.17	5.16	5.20	5.23	5.25	5.32	5.35	5.41	5.44	5.49
Chemicals and allied products.....do.....	4.48	4.85	4.91	4.98	5.01	5.06	5.11	5.15	5.16	5.19	5.22	5.30	5.35	5.42	5.45	5.49
Petroleum and coal products.....do.....	5.21	5.61	5.70	5.78	5.78	5.78	5.82	5.88	6.11	6.27	6.30	6.33	6.38	6.51	6.56	6.55
Rubber and plastics products, nec.....do.....	3.80	4.03	4.09	4.12	4.15	4.16	4.21	4.23	4.22	4.23	4.25	4.30	4.33	4.42	4.39	4.41
Leather and leather products.....do.....	2.81	3.01	3.04	3.07	3.07	3.11	3.12	3.15	3.18	3.21	3.21	3.20	3.21	3.22	3.21	3.25
Transportation, comm., elec., gas.....do.....	5.04	5.43	5.44	5.58	5.62	5.62	5.65	5.67	5.70	5.72	5.75	5.78	5.83	5.90	6.03	6.08
Wholesale and retail trade.....do.....	3.20	3.47	3.49	3.55	3.57	3.58	3.57	3.65	3.68	3.68	3.69	3.72	3.73	3.73	3.75	3.78
Wholesale trade.....do.....	4.12	4.49	4.54	4.63	4.63	4.68	4.71	4.74	4.79	4.80	4.80	4.83	4.87	4.88	4.91	4.93
Retail trade.....do.....	2.87	3.09	3.12	3.16	3.18	3.18	3.18	3.24	3.27	3.27	3.29	3.31	3.33	3.33	3.34	3.37
Finance, insurance, and real estate.....do.....	3.58	3.82	3.83	3.91	3.90	3.92	3.98	3.99	4.05	4.09	4.09	4.11	4.16	4.13	4.14	4.18
Services.....do.....	3.46	3.76	3.75	3.85	3.86	3.89	3.92	3.94	3.99	4.00	3.99	4.01	4.02	4.03	4.02	4.12
Seasonally adjusted: †																
Private nonagricultural payrolls.....do.....	3.92	4.22	4.27	4.31	4.34	4.35	4.38	4.41	4.43	4.46	4.47	4.49	4.51	4.54	4.56	4.58
Mining.....do.....	4.73	5.21	5.33	5.37	5.43	5.22	5.38	5.62	5.71	5.76	5.71	5.82	5.89	5.92	5.97	6.02
Contract construction.....do.....	6.37	6.75	6.89	6.92	6.90	6.96	7.00	7.03	6.98	7.18	7.18	7.16	7.27	7.33	7.33	7.29
Manufacturing.....do.....	4.08	4.41	4.49	4.53	4.57	4.59	4.62	4.65	4.68	4.72	4.73	4.75	4.78	4.82	4.86	4.86
Transportation, comm., elec., gas.....do.....	5.04	5.43	5.44	5.52	5.60	5.60	5.64	5.66	5.70	5.75	5.77	5.82	5.87	5.90	6.03	6.01
Wholesale and retail trade.....do.....	3.20	3.47	3.51	3.54	3.57	3.59	3.60	3.63	3.67	3.67	3.68	3.71	3.73	3.75	3.77	3.77
Finance, insurance, and real estate.....do.....	3.58	3.82	3.85	3.91	3.91	3.94	3.97	3.97	4.02	4.08	4.08	4.11	4.18	4.14	4.17	4.18
Services.....do.....	3.46	3.76	3.80	3.82	3.85	3.89	3.91	3.93	3.97	3.99	3.99	4.01	4.04	4.06	4.07	4.09
Indexes of avg. hourly earnings, seas. adj.: †																
Private nonfarm economy:																
Current dollars.....1967=100.....	146.6	158.6	160.6	162.0	163.3	164.2	165.4	166.3	167.8	169.1	169.4	170.6	172.2	173.1	174.2	174.9
1967 dollars.....do.....	110.1	107.4	107.2	107.0	106.8	106.4	106.4	106.3	106.6	107.2	106.8	107.1	107.3	106.6	107.1	107.0
Mining.....do.....	147.6	163.1	165.9	167.6	168.8	167.9	172.6	174.9	177.7	178.5	178.1	180.7	182.8	184.0	186.2	187.8
Contract construction.....do.....	154.4	163.7	166.6	167.3	167.3	168.3	169.6	170.4	168.8	173.7	173.7	173.4	175.9	177.4	177.2	176.6
Manufacturing.....do.....	143.6	156.0	158.1	159.7	161.3	162.5	163.7	164.8	166.1	167.7	168.6	169.7	171.0	172.2	173.3	174.5
Transportation, comm., elec., gas.....do.....	155.6	167.3	167.7	170.3	172.4	172.7	173.6	174.3	175.6	176.8	177.6	179.3	181.1	182.4	185.5	185.4
Wholesale and retail trade.....do.....	143.1	155.0	157.4	158.7	159.6	160.4	161.1	162.6	164.1	164.8	164.9	166.4	167.5	168.3	169.6	169.7
Finance, insurance, and real estate.....do.....	138.4	148.6	150.1	152.6	152.9	153.9	155.0	154.9	157.3	159.8	159.4	160.4	163.1	161.5	163.1	163.3
Services.....do.....	150.1	163.3	164.9	165.9	167.0	168.3	169.4	170.4	172.1	172.9	172.5	173.5	175.5	175.8	176.9	177.6
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ♂																
Common labor.....\$ per hr.....	7.07	7.55	7.73	7.78	7.86	7.88	7.90	7.94	7.96	7.96	7.99	8.06	8.23	8.44	8.57	8.58
Skilled labor.....do.....	9.58	10.18	10.39	10.40	10.50	10.55	10.58	10.62	10.66	10.67	10.70	10.76	10.93	11.08	11.24	11.29
Farm (U.S.) wage rates, hired workers, by method of pay:*																
All workers, including piece-rate.....\$ per hr.....		2.29			2.57			2.47			2.42			2.29		
All workers, other than piece-rate.....do.....		2.24			2.47			2.42			2.39			2.25		
Workers receiving cash wages only.....do.....		2.48			2.78			2.70			2.63			2.39		
Workers paid per hour, cash wages only.....do.....		2.35			2.51			2.49			2.46			2.31		
Railroad wages (average, class D):\$.....do.....	5.427	5.707					5.698									
Avg. weekly earnings per worker, ¶private nonfarm:†																
Current dollars, seasonally adjusted.....	145.43	154.45	156.28	157.32	158.41	157.47	158.99	159.64	159.92	160.11	160.47	161.19	162.36	163.44	165.07	164.88
1967 dollars, seasonally adjusted.....	109.26	104.57	104.37	103.85	103.64	102.07	102.26	102.02	101.64	101.48	101.11	101.21	101.16	100.67	101.51	100.92
Spendable earnings (worker with 3 dependents):⊙																
Current dollars, seasonally adjusted.....	127.41	134.37	135.78	136.58	137.42	136.70	137.87	138.38	138.59	138.73	139.00	140.00	140.91	141.76	143.03	143.88
1967 dollars, seasonally adjusted.....	95.73	90.97	90.68	90.16	89.91	88.61	88.67	88.43	88.08	87.93	87.58	87.67	87.53	87.01	87.64	87.13
Current dollars, not seasonally adjusted:†																
Private nonfarm, total.....dollars.....	145.43	154.45	157.62	159.65	159.51	157.40	159.43	157.08	157.79	158.06	159.22	160.38	163.71	164.89	166.53	167.24
Mining.....do.....	201.03	220.90	228.00	233.49	235.64	190.37	224.80	238.98	241.08	237.48	233.78	247.51	250.65	248.72	246.27	257.48
Contract construction.....do.....	235.69	249.08	258.62	263.58	265.62	255.50	259.44	250.99	247.45	247.76	259.17	262.73	262.07	270.05	275.94	277.49
Manufacturing.....do.....	166.06	176.40	178.45	182.36	183.26	182.22	185.93	180.73	180.18	182.66	184.00	185.25	188.81	188.55	190.87	195.29
Durable goods.....do.....	180.11	190.88	192.04	198.03	199.59	198.05	202.86	195.53	196.21	197.79	199.58	199.87	203.49	202.64	205.37	211.29
Nondurable goods.....do.....	145.73	156.01	159.57	160.74	160.29	159.80	161.70	159.05	158.53	160.98	161.41	164.26	168.05	169.60	171.35	174.28
Transportation, comm., elec., gas.....do.....	204.62	218.29	220.86	225.43	226.49	223.68	224.87	224.53	224.58	224.80	226.55	226.00	231.45	235.41	241.20	240.77
Wholesale and retail trade.....do.....	111.04	118.33	121.80	121.06	120.31	120.29	122.09	121.55	122.91	123.28	123.25	124.99	127.19	128.69	129.75	127.01
Wholesale trade.....do.....	162.74	174.66	176.61	180.11	179.18	180.65	183.69	182.49	183.46	184.32	183.84	185.96	187.98	188.86	189.53	189.81
Retail trade.....do.....	95.57	101.04	105.14	103.02	102.40	102.08	104.30	103.03	103.99	104.64	104.95	106.25				

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ¹ thous.	1,783	2,568	2,153	2,081	2,246	2,825	3,910	5,213	5,751	5,886	5,647	5,202	4,892	4,990	4,590	-----
State programs:																
Initial claims.....do.....	12,820	18,880	1,221	1,171	1,608	2,017	3,192	3,616	2,455	2,158	2,041	1,749	1,832	1,832	1,832	-----
Insured unemployment, avg. weekly.....do.....	1,632	2,260	1,874	1,783	1,947	2,499	3,550	4,752	5,108	5,091	4,775	4,281	3,878	3,871	3,436	-----
Percent of covered employment: Δ																
Unadjusted.....do.....	2.7	3.5	2.9	2.7	3.0	3.8	5.4	7.2	7.8	7.7	7.2	6.4	5.8	5.8	5.1	-----
Seasonally adjusted.....do.....			3.2	3.4	3.7	4.2	4.9	5.5	6.0	6.4	6.8	7.0	6.7	6.2	5.8	-----
Beneficiaries, average weekly.....thous.	1,371	1,874	1,617	1,455	1,520	1,814	2,593	3,735	4,342	4,553	4,353	3,847	3,437	3,437	3,437	-----
Benefits paid \$.....mil. \$	4,007.6	5,974.9	444.9	381.0	442.0	485.0	745.9	1,128.2	1,164.2	1,290.6	1,294.2	1,148.1	984.0	984.0	984.0	-----
Federal employees, insured unemployment, average weekly.....thous.	38	40	39	38	38	42	43	46	47	47	43	40	40	43	43	-----
Veterans' program (UCX):																
Initial claims.....do.....	360	377	32	33	36	33	39	36	30	29	30	28	34	34	34	-----
Insured unemployment, avg. weekly.....do.....	62	71	67	65	67	75	85	93	95	96	94	92	91	98	102	-----
Beneficiaries, average weekly.....thous.	60	65	67	63	63	70	82	98	100	102	101	95	95	95	95	-----
Benefits paid.....mil. \$	209.4	249.2	20.5	18.5	20.3	20.7	25.3	30.9	28.1	30.1	31.2	30.1	29.0	29.0	29.0	-----
Railroad program:																
Applications.....thous.	93	69	7	7	4	5	10	15	16	9	6	4	18	28	13	-----
Insured unemployment, avg. weekly.....do.....	12	10	9	9	8	13	15	25	26	27	27	20	18	23	24	-----
Benefits paid.....mil. \$	30.6	22.2	1.4	1.5	1.6	1.6	2.8	3.8	4.9	5.1	5.5	4.2	3.9	3.9	4.9	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$	8,892	18,484	16,167	16,035	16,882	17,553	18,484	18,602	18,579	18,730	18,727	18,108	17,740			
Commercial and financial co. paper, total.....do.....	41,073	49,070	47,967	49,087	51,754	51,883	49,070	51,528	52,325	50,745	51,552	51,238	48,851			
Financial companies.....do.....	32,691	36,376	37,082	36,428	37,751	37,351	36,376	36,880	37,593	36,481	37,534	38,631	36,806			
Dealer placed.....do.....	5,487	4,611	5,308	5,333	5,242	4,860	4,611	5,029	5,167	5,342	5,461	5,889	5,604			
Directly placed.....do.....	27,204	31,765	31,774	31,095	32,509	32,491	31,765	31,851	32,426	31,139	32,073	32,742	31,202			
Nonfinancial companies.....do.....	8,382	12,694	10,885	12,659	14,003	14,532	12,694	14,648	14,732	14,264	14,018	12,607	12,045			
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$	21,840	27,152	25,754	26,161	26,796	26,807	27,152	27,964	28,304	28,808	29,214	29,575	29,951	30,421		
Farm mortgage loans:																
Federal land banks.....do.....	11,071	13,643	12,941	13,185	13,418	13,643	13,643	14,086	14,326	14,641	14,917	15,180	15,437	15,654		
Loans to cooperatives.....do.....	2,577	3,575	3,026	3,092	3,598	3,573	3,575	3,910	3,821	3,741	3,650	3,499	3,371	3,520		
Other loans and discounts.....do.....	8,193	9,933	9,788	9,884	9,779	9,681	9,933	9,968	10,157	10,426	10,646	10,895	11,143	11,247		
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ¹ bil. \$	-----	-----	21,481.7	22,017.5	22,348.8	22,918.7	22,192.4	21,856.3	22,952.7	22,182.9	22,707.5	22,739.7	22,504.2	22,830.2	23,277.8	-----
New York SMSA.....do.....	-----	-----	9,240.8	9,970.8	10,271.1	10,538.9	9,931.8	10,157.8	10,918.0	10,241.1	10,810.3	10,826.1	10,612.2	10,709.5	10,628.8	-----
Total 232 SMSA's (except N.Y.).....do.....	-----	-----	12,241.0	12,046.7	12,077.6	12,379.8	12,260.6	11,698.4	12,034.7	11,941.8	11,897.2	11,913.6	11,892.0	12,120.7	12,649.0	-----
6 other leading SMSA's ¹ do.....	-----	-----	5,173.0	5,092.1	5,084.7	5,160.2	5,152.7	4,868.4	4,992.8	4,899.9	4,770.6	4,852.6	4,755.2	4,841.1	5,125.0	-----
226 other SMSA's.....do.....	-----	-----	7,068.0	6,954.7	6,993.0	7,219.6	7,107.9	6,830.1	7,041.9	7,041.9	7,126.7	7,061.0	7,136.9	7,279.5	7,524.0	-----
Federal Reserve banks, condition, end of period:																
Assets, total ² mil. \$	106,464	113,611	111,915	111,208	110,632	115,134	113,611	112,562	112,633	111,291	122,628	116,755	115,687	112,587	113,672	120,683
Reserve bank credit outstanding, total ² do.....	84,680	89,013	91,070	89,930	87,037	90,110	89,013	88,669	88,856	89,465	98,583	93,780	92,929	89,562	90,516	95,541
Time loans.....do.....	1,258	299	4,320	2,920	1,122	1,225	299	103	77	60	1,539	24	561	177	231	283
U.S. Government securities.....do.....	78,516	80,501	81,131	81,035	79,351	80,998	80,501	81,344	81,086	81,418	87,846	85,622	84,749	81,883	82,546	86,998
Gold certificate account.....do.....	11,460	11,635	11,460	11,460	11,460	11,460	11,652	11,685	11,621	11,620	11,620	11,620	11,620	11,620	11,598	11,599
Liabilities, total ² do.....	106,464	113,611	111,915	111,208	110,632	113,134	113,611	112,562	112,633	111,291	122,628	116,755	115,687	112,587	113,672	120,683
Deposits, total.....do.....	31,486	30,649	34,576	33,616	31,916	32,780	30,649	33,631	32,838	32,525	41,234	35,002	32,823	29,470	29,951	35,267
Member-bank reserve balances.....do.....	27,060	25,843	30,247	29,266	29,895	29,860	25,843	28,839	28,644	27,139	32,028	26,445	25,976	25,740	26,484	26,252
Federal Reserve notes in circulation.....do.....	65,470	72,259	67,706	67,775	68,520	70,137	72,259	69,945	70,679	70,871	71,167	72,280	73,626	74,207	74,653	74,599
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	135,068	136,941	37,029	37,076	36,796	36,837	36,941	37,492	35,565	34,779	35,134	34,492	34,976	34,655	34,482	34,694
Required.....do.....	134,806	136,602	36,851	36,885	36,705	36,579	36,602	37,556	35,333	34,513	35,014	34,493	34,428	34,687	34,265	34,448
Excess.....do.....	1,262	1,339	178	191	91	258	339	-64	232	266	120	-1	548	-32	217	246
Borrowings from Federal Reserve banks.....do.....	1,298	1,703	3,351	3,287	1,793	1,285	703	390	147	106	110	60	271	261	211	897
Free reserves.....do.....	-1,069	-333	-3,008	-2,957	-1,585	-960	-333	-441	96	153	17	-52	278	276	44	89
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ³ mil. \$	112,534	109,981	100,293	101,460	101,052	100,674	109,981	101,930	101,220	104,863	102,619	101,759	107,114	103,863	102,581	104,071
Demand, total ³ do.....	184,565	185,215	153,287	160,987	159,896	165,295	185,215	152,838	153,243	162,031	164,368	161,170	169,097	158,966	163,205	167,744
Individuals, partnerships, and corp. do.....	128,210	129,449	111,840	115,075	115,026	118,647	129,449	110,564	112,434	117,808	115,788	117,376	121,565	115,875	118,755	119,800
State and local governments.....do.....	7,352	7,039	5,586	6,164	6,106	6,046	7,039	5,999	6,043	6,418	6,714	5,970	6,413	5,947	6,049	6,496
U.S. Government.....do.....	7,161	1,471	1,732	3,195	1,155	1,852	1,471	2,007	1,440	1,281	4,905	1,425	1,330	859	1,258	1,070
Domestic commercial banks.....do.....	25,286	31,807	21,251	22,460	23,832	24,901	31,807	20,630	20,674	22,434	23,328	22,513	24,694	23,360	24,326	25,790
Time, total ³ do.....	189,643	228,045	219,453	221,496	219,890	218,965	228,045	226,719	224,440	226,136	223,520	225,929	223,211	222,475	222,651	225,264
Individuals, partnerships, and corp. do.....	57,087	58,485	57,079	57,220	57,408	57,809	58,485	58,740	59,694	62,238	62,396	64,644	65,483	65,392	65,254	65,590
Savings.....do.....	95,393	122,201	118,553	119,472	118,288	117,626	122,201	120,966	118,810	119,469	113,639	113,594	112,922	113,218	114,520	116,184
Other time.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Loans (adjusted), total ³ do.....	270,545	304,318	298,619	298,866	296,656	298,518	304,318	292,477	289,393	288,473	285,524	283,098	284,614	280,762	279,100	281,768
Commercial and industrial.....do.....	110,047	181,875	126,771	128,827	128,328	129,798	131,875	126,850	125,957	125,960	125,349	122,801	122,326	120,611	118,990	119,751
For purchasing or carrying securities.....do.....	9,433	7,713	8,788	7,335	7,408	7,415	7,713	6,819	6,097	6,816	5,597	6,350	7,826	6,523	7,040	7,040
To nonbank financial institutions.....do.....	28,052	33,076	31,746	32,286	31,408	31,874	33,076	30,757	30,180	29,904	29,549	29,409	29,797	29,157	29,144	29,282
Real estate loans.....do.....	55,359	60,442	59,510	59,840	60,056	60,116	60,442	60,095	59,739	59,474	59,385	59,273	59,209	59,059	58,979	59,282
Other loans.....do.....	88,770	96,388	87,529	88,003	85,674	86,982	90,388	85,009	84,298	86,254	81,851	82,124	83,864	80,820	82,224	84,254
Investments, total.....do.....	86,982	86,825	82,898	81,921	82,107	83,705	86,825	84,052	85,200	88,743	88,861	89,863	92,200	92,547	94,173	95,624
U.S. Government securities, total.....do.....	25,461	23,931	21,130	19,766	20,522	21,951	23,931	23,011	24,095	27,855	28,524	30,163	32,021	32,160	34,164	35,316
Notes and bonds.....do.....	19,932	19,412	18,802	18,542	18,348	19,197	19,412	19,619	20,004	23,011	23,525	24,367	24,935	24,764	25,200	25,243
Other securities.....do.....	61,523	62,894	61,768	62,155	61,585	61,754	62,894	61,041	61,105	60,888	60,337	59,700	60,179	60,387	60,009	60,300

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments○	630.3	687.0	693.9	689.9	690.8	692.5	687.0	689.3	691.0	694.7	696.1	698.3	698.8	702.1	706.1	707.4
Loans○	447.3	498.2	501.5	500.2	502.0	503.8	498.2	500.7	497.6	496.4	492.4	489.6	484.5	485.8	488.9	486.6
U.S. Government securities	52.8	48.7	55.3	52.3	49.8	49.1	48.7	48.8	53.3	58.7	64.4	68.8	73.0	74.0	76.3	77.9
Other securities	130.2	140.1	137.1	137.4	139.0	139.6	140.1	139.8	140.1	139.6	139.3	139.9	141.3	142.3	142.9	142.9
Money and interest rates: ‡																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	8.30	11.28	12.40			11.64			9.94			8.16			8.22	
New York City..... do	8.06	11.12	12.38			11.55			9.61			7.88			8.00	
7 other northeast centers..... do	8.65	11.83	13.17			12.22			10.31			8.37			8.43	
8 north central centers..... do	8.29	11.27	12.36			11.66			9.87			8.00			8.12	
7 southeast centers..... do	8.34	11.01	11.85			11.52			10.24			8.70			8.41	
8 southwest centers..... do	8.30	11.07	11.95			11.56			10.01			8.34			8.28	
4 west coast centers..... do	8.26	11.15	12.15			11.48			9.99			8.33			8.45	
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	7.50	7.75	8.00	8.00	8.00	8.00	7.75	7.25	6.75	6.25	6.25	6.00	6.00	6.00	6.00	6.00
Federal intermediate credit bank loans..... do	7.16	8.82	8.92	9.02	9.18	9.22	9.29	9.26	9.14	8.84	8.48	8.25	7.92	7.71		
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	7.95	8.92	9.09	9.19	9.17	9.27	9.37	9.33	9.12	9.06	8.96	8.90	8.96	8.89	8.89	8.94
Existing home purchase (U.S. avg.)..... do	8.01	9.02	9.13	9.33	9.51	9.58	9.60	9.53	9.40	9.28	9.11	9.04	9.05	9.08	9.13	9.14
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	8.08	9.89	12.08	11.06	9.34	9.03	9.19	7.54	6.35	6.22	6.15	5.76	5.70	6.40	6.74	6.83
Commercial paper (prime, 4-6 months)..... do	8.15	9.84	11.65	11.23	9.36	8.81	8.98	7.30	6.33	6.06	6.15	5.82	5.79	6.44	6.70	6.86
Finance Co. paper placed directly, 3-6 mo. do	7.40	8.60	9.31	9.41	9.03	8.50	8.50	7.31	6.24	6.00	5.97	5.74	5.53	6.01	6.39	6.53
Stock Exchange call loans, going rate..... do	8.25	10.98	12.25	12.25	11.80	10.81	10.50	10.11	9.02	8.09	7.66	7.42	7.15	7.30	7.84	8.06
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	7.041	7.873	8.744	8.363	7.244	7.585	7.179	6.493	5.583	5.544	5.694	5.315	5.193	6.164	6.463	6.383
3-5 year issues..... do	6.92	7.81	8.64	8.38	7.98	7.65	7.22	7.29	6.85	7.00	7.76	7.49	7.26	7.72	8.12	8.22
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	180,486	190,121	187,369	187,906	188,023	188,084	190,121	187,080	185,381	184,253	184,344	185,010	186,099	187,211	188,821	
Installment credit, total..... do	147,437	156,124	154,472	155,139	155,328	155,166	156,124	153,952	152,712	151,477	151,271	151,610	152,668	153,930	155,263	
Automobile paper..... do	51,130	51,689	52,772	52,848	52,736	52,325	51,689	50,947	50,884	50,452	50,360	50,465	50,927	51,556	52,011	
Other consumer goods paper..... do	47,530	52,009	49,322	49,664	49,986	50,401	52,009	51,142	50,136	49,391	49,247	49,329	49,519	49,637	50,061	
Repair and modernization loans..... do	7,352	8,162	8,214	8,252	8,287	8,260	8,162	8,048	7,966	7,925	7,880	7,908	7,973	8,040	8,094	
Personal loans..... do	41,425	44,264	44,164	44,375	44,319	44,180	44,264	43,815	43,726	43,709	43,784	43,908	44,249	44,697	45,097	
By type of holder:																
Financial institutions, total..... do	129,305	136,651	136,922	137,461	137,477	136,894	136,651	135,148	134,558	133,599	133,503	133,758	134,781	136,010	137,133	
Commercial banks..... do	69,495	72,510	73,302	73,455	73,372	72,896	72,510	71,776	71,151	70,183	70,134	70,130	70,475	70,996	71,445	
Finance companies..... do	37,243	38,925	38,943	38,921	38,901	38,803	38,925	38,340	38,194	37,910	37,746	37,711	37,828	38,177	38,340	
Credit unions..... do	19,609	22,116	21,402	21,792	21,893	21,975	22,116	21,966	22,089	22,227	22,415	22,674	23,186	23,507	24,043	
Miscellaneous lenders..... do	2,958	3,100	3,275	3,293	3,311	3,220	3,100	3,066	3,124	3,279	3,208	3,243	3,292	3,330	3,305	
Retail outlets, total..... do	18,132	19,473	17,550	17,678	17,851	18,272	19,473	18,804	18,154	17,878	17,768	17,852	17,887	17,920	18,130	
Automobile dealers..... do	299	286	299	298	296	292	286	282	280	276	275	275	276	280	282	
Noninstallment credit, total..... do	33,049	33,997	32,897	32,767	32,695	32,918	33,997	33,128	32,669	32,776	33,073	33,400	33,431	33,281	33,558	
Single-payment loans, total..... do	13,241	12,979	13,202	13,131	13,003	12,950	12,979	12,675	12,560	12,542	12,526	12,443	12,470	12,282	12,362	
Commercial banks..... do	11,753	11,500	11,680	11,641	11,515	14,464	11,500	11,210	11,078	11,018	11,021	10,936	10,954	10,771	10,860	
Other financial institutions..... do	1,488	1,479	1,522	1,490	1,488	1,486	1,479	1,465	1,482	1,524	1,505	1,507	1,516	1,511	1,502	
Charge accounts, total..... do	9,829	10,134	9,265	9,153	9,183	9,318	10,134	9,315	8,542	8,485	8,797	9,341	9,449	9,568	9,639	
Retail outlets..... do	7,783	8,012	6,983	6,876	7,027	7,174	8,012	7,162	6,468	6,452	6,735	7,268	7,361	7,392	7,392	
Credit cards..... do	2,046	2,122	2,282	2,277	2,156	2,144	2,122	2,153	2,074	2,033	2,062	2,037	2,088	2,180	2,247	
Service credit..... do	9,979	10,884	10,430	10,483	10,509	10,650	10,884	11,138	11,567	11,749	11,750	11,616	11,512	11,431	11,557	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	165,083	166,478	155,209	155,294	155,837	155,431	155,271	155,561	155,031	154,411	154,603	154,799	154,682	154,259	154,663	
Automobile paper..... do	46,453	42,756	41,137	41,569	41,544	41,203	41,207	41,207	41,281	41,515	41,718	41,797	41,225	41,434	41,114	
Other consumer goods paper..... do	66,859	71,077	61,145	61,647	61,013	61,763	61,454	61,196	61,339	61,144	61,640	61,824	61,953	61,004	61,024	
All other..... do	51,771	52,645	42,927	42,078	42,280	42,765	42,010	42,538	42,411	42,752	42,245	42,178	42,504	42,725	42,520	
Repaid, total..... do	144,978	157,791	12,879	12,627	13,648	12,593	13,313	13,733	12,271	13,646	13,809	13,460	13,624	13,997	13,330	
Automobile paper..... do	39,452	42,197	3,447	3,493	3,656	3,314	3,443	3,549	3,344	3,947	3,810	3,692	3,763	3,805	3,659	
Other consumer goods paper..... do	59,409	66,598	5,415	5,305	5,691	5,348	5,846	6,063	5,345	5,839	5,784	5,742	5,763	5,982	5,605	
All other..... do	46,117	48,996	4,017	3,829	4,301	3,931	4,024	4,121	3,582	3,810	4,215	4,026	4,098	4,210	4,066	
Seasonally adjusted:																
Extended, total..... do			14,394	14,089	13,626	12,609	12,702	12,859	13,465	12,797	13,181	13,149	13,959	14,378	14,358	
Automobile paper..... do			3,887	3,835	3,369	3,062	3,205	3,348	3,856	3,419	3,454	3,467	3,752	4,073	3,932	
Other consumer goods paper..... do			5,993	5,935	5,948	5,700	5,798	5,430	5,561	5,535	5,584	5,737	5,976	5,927	6,077	
All other..... do			4,514	4,319	4,309	3,847	3,699	4,081	4,048	3,843	4,143	3,925	4,231	4,378	4,349	
Repaid, total..... do			12,882	13,412	13,224	13,009	13,516	13,260	13,228	13,234	13,423	13,274	13,537	13,509	13,858	
Automobile paper..... do			3,443	3,604	3,470	3,423	3,668	3,534	3,605	3,772	3,719	3,625	3,728	3,690	3,820	
Other consumer goods paper..... do			5,444	5,700	5,499	5,561	6,037	5,632	5,708	5,632	5,632	5,694	5,799	5,860	5,826	
All other..... do			3,995	4,108	4,255	4,025	3,811	4,177	3,991	3,754	4,072	3,955	4,010	3,959	4,212	

† Revised. ‡ Preliminary. ° Corrected.
 † Average for year. ‡ Daily average. § Beginning Jan. 1973, data reflect changes in sampling and weighting. ¶ Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 million in "other securities." § Beginning Aug. 28, 1974, loans sold outright to banks' affiliates reflect

a new definition of the group of affiliates included, and a somewhat different group of reporting banks; total loans were \$500 million less than they would have been on the old basis. ° Adjusted to exclude interbank loans. § For bond yields, see p. S-21. ¶ Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmark marks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974					1975								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	232,225	264,932	23,620	28,377	19,633	22,292	24,946	25,020	19,975	20,134	31,451	12,793	31,817	20,197		
Outlays (net).....do	246,526	268,392	25,408	24,712	26,460	24,965	27,442	28,934	26,200	27,986	29,601	28,186	30,296	31,249		
Budget surplus or deficit (—).....do	-14,301	-3,460	-1,787	3,666	-6,827	-2,673	-2,496	-3,914	-6,225	-7,852	1,850	-15,394	1,521	-11,052		
Budget financing, total.....do	14,301	3,460	1,787	-3,666	6,827	2,673	2,496	3,914	6,225	7,852	-1,850	15,394	-1,521	11,052		
Borrowing from the public.....do	19,275	3,009	2,283	569	721	4,500	5,077	3,667	4,535	11,249	7,485	8,556	567	7,800		
Reduction in cash balances.....do	-4,974	1451	-496	-4,235	6,206	-1,827	-2,581	247	1,690	-3,397	9,335	6,838	-2,088	3,252		
Gross amount of debt outstanding.....do	468,426	486,247	493,622	493,130	491,646	496,768	504,031	505,482	510,747	520,701	527,744	539,157	544,131	549,157		
Held by the public.....do	343,045	346,053	349,980	350,549	351,270	355,770	360,847	364,514	369,049	380,298	387,783	396,339	396,906	404,707		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	232,225	264,932	23,620	28,377	19,633	22,292	24,946	25,020	19,975	20,134	31,451	12,793	31,817	20,197		
Individual income taxes (net).....do	103,246	118,952	10,485	13,947	10,590	10,832	10,799	15,487	7,747	4,134	16,065	-1,630	13,123	9,615		
Corporation income taxes (net).....do	36,153	38,620	828	5,647	1,206	797	6,268	1,188	778	6,579	5,093	1,174	9,578	1,367		
Social insurance taxes and contributions (net).....mil. \$	64,542	76,780	9,544	6,120	5,142	7,748	5,441	5,674	8,979	6,870	8,126	10,588	6,431	6,131		
Other.....do	28,286	30,582	2,763	2,675	2,696	2,916	2,438	2,672	2,471	2,552	2,168	2,661	2,685	3,086		
Outlays, total.....do	246,526	268,392	25,408	24,712	26,460	24,965	27,442	28,934	26,200	27,986	29,601	28,186	30,296	31,249		
Agriculture Department.....do	10,028	9,767	346	616	763	489	905	1,545	768	829	1,029	890	1,161	1,038		
Defense Department, military.....do	73,297	77,625	7,062	6,745	7,246	7,389	7,258	7,231	7,044	7,300	6,989	7,627	7,216	7,103		
Health, Education, and Welfare Department.....mil. \$	82,042	93,375	8,808	8,845	9,040	9,132	9,437	9,789	9,217	9,728	10,130	9,680	9,916	10,150		
Treasury Department.....do	30,959	35,993	2,552	2,907	4,177	2,852	2,678	3,244	2,739	2,921	4,459	2,802	4,576	4,289		
National Aeronautics and Space Adm.....do	3,311	3,252	247	267	281	297	288	298	283	315	287	301	185	368		
Veterans Administration.....do	11,968	13,337	1,234	1,145	1,217	1,338	1,633	1,397	1,581	1,402	1,505	1,462	1,407	1,364		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$	258.5	291.1		302.8			294.7			284.1			251.8			
Personal tax and nontax receipts.....do	114.1	131.3		134.8			136.8			136.2			99.1			131.8
Corporate profit tax accruals.....do	43.7	49.1		55.4			45.7			34.1			37.5			
Indirect business tax and nontax accruals.....do	21.2	22.0		22.5			22.2			22.9			23.8			25.7
Contributions for social insurance.....do	79.5	88.7		90.0			90.0			90.9			91.3			93.3
Federal Government expenditures, total.....do	264.2	299.1		304.7			319.3			338.5			355.0			361.9
Purchases of goods and services.....do	106.6	116.9		117.2			124.5			126.5			128.4			129.9
National defense.....do	74.4	78.7		78.4			84.0			84.7			84.8			85.6
Transfer payments.....do	95.5	117.0		120.8			127.2			138.5			149.9			151.0
Grants-in-aid to State and local govts.....do	40.5	43.8		43.4			45.5			50.2			52.2			55.6
Net interest paid.....do	16.3	18.8		19.1			19.7			19.7			21.1			21.3
Subsidies less current surplus of government enterprises.....bil. \$	5.3	2.1		2.7			2.3			3.5			3.5			4.1
Less: Wage accruals less disbursements.....do	.0	-.5		-1.5			.0			.0			.0			.0
Surplus or deficit (—).....do	-5.6	-8.1		-1.9			-24.5			-54.4			-103.3			
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	252.44	263.35	258.51	258.12	261.18	262.25	263.35	266.82	269.72	272.14	273.53	275.82	278.34	279.35	280.48	
Government securities.....do	11.40	11.96	11.79	11.76	11.80	11.87	11.96	12.06	12.16	12.34	12.37	12.46	12.56	12.81	11.79	
Corporate securities.....do	117.72	118.57	118.32	116.88	119.22	119.25	118.57	121.99	124.16	125.51	126.26	127.85	129.84	130.30	130.66	
Mortgage loans, total.....do	81.37	86.23	84.08	84.83	85.02	85.48	86.23	86.53	86.93	87.19	87.64	87.88	88.04	88.16	88.33	
Nonfarm.....do	75.35	79.91	77.86	78.18	78.74	79.19	79.91	80.23	80.55	80.77	81.13	81.34	81.46	81.57	81.71	
Real estate.....do	7.69	8.33	8.04	8.10	8.14	8.21	8.33	8.31	8.40	8.58	8.78	8.84	8.99	9.06	9.11	
Policy loans and premium notes.....do	20.20	22.86	21.87	22.18	22.47	22.68	22.86	23.06	23.22	23.39	23.46	23.57	23.68	23.79	23.92	
Cash.....do	2.07	2.00	1.40	1.50	1.44	1.38	2.00	1.59	1.51	1.69	1.48	1.50	1.49	1.40	1.46	
Other assets.....do	11.99	13.39	13.02	13.26	13.09	13.39	13.39	13.29	13.33	13.44	13.53	13.71	13.75	13.83	13.99	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	234,191	298,203	249,662	21,416	23,283	22,842	35,571	19,470	19,710	23,562	23,113	24,002	23,485	21,914	23,353	
Ordinary (incl. mass-marketed ord.).....do	162,506	182,287	15,175	14,561	16,294	15,109	16,953	12,969	13,292	14,851	15,893	15,387	15,623	15,349	14,920	
Group.....do	64,461	108,900	33,945	6,308	6,370	7,170	18,111	5,996	5,852	8,113	6,628	7,932	7,250	5,979	7,815	
Industrial.....do	7,224	7,016	542	547	619	563	507	505	566	598	592	683	612	586	618	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	11,567	11,652	11,567	11,567	11,567	11,567	11,652	11,635	11,621	11,620	11,620	11,620	11,620	11,618	11,599	
Net release from earmark\$.....do	-1,538	230	47	25	17	10	27	1	19	0	0	0	15	0	0	
Exports.....thous. \$	145,965	228,480	68,424	25,853	14,759	8,568	11,476	120,138	66,157	36,518	67,117	20,753	38,627	27,117	54,603	
Imports.....do	356,150	396,679	32,816	36,500	35,839	28,542	36,702	219,648	17,798	3,975	27,714	16,562	18,359	18,152	12,916	
Production:†																
South Africa.....mil. \$	1,073.6	1,038.3	86.6	89.1	87.4	84.9	73.9	77.7	76.4	78.5	80.6	79.4	81.9			
Canada.....do	75.0	70.9	5.0	5.4	6.8	5.8	5.8	5.5	5.6	5.4	5.9	6.6	5.1			
Silver:																
Exports.....thous. \$	27,637	81,651	8,714	1,570	5,268	8,177	7,676	4,654	9,965	23,644	11,173	11,954	5,029	37,820		
Imports.....do	268,644	501,521	30,481	31,260	37,861	43,846	42,601	22,058	26,122	36,172	28,586	31,440	28,368	22,148		
Price at New York.....dol. per fine oz.	2.558	4.708	4.431	4.049	4.830	4.694	4.391	4.192	4.370	4.332	4.209	4.538	4.489	4.704	4.925	4.516
Production:																
United States.....thous. fine oz.	43,566	52,583	3,645	4,096	3,540	5,481	5,600	3,135	3,834	2,912	3,132	2,523	2,132	1,926	3,010	3,193

* 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 \$28,500 mil. SGLI. ¶ 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. * Corrected.

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

	1973	1974	1974					1975								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	72.5	79.7	74.9	74.9	75.9	77.8	79.7	76.3	76.8	78.1	78.4	79.8	81.2	81.5	81.9	-----
Money supply and related data (avg. of daily fig.):Ⓢ																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	263.8	278.7	277.3	278.9	281.2	285.1	292.3	288.6	279.4	282.2	287.3	283.7	291.1	293.0	* 290.9	292.9
Currency outside banks..... do..	59.3	64.9	65.7	65.8	66.4	67.9	69.0	67.8	67.8	68.8	69.1	70.0	71.2	71.9	* 72.2	71.9
Demand deposits..... do..	204.4	213.8	211.6	213.1	214.7	217.3	223.3	220.9	211.6	213.4	218.2	213.7	219.9	221.1	* 218.7	221.0
Time deposits adjusted¶..... do..	345.3	397.0	408.2	410.1	413.3	411.7	416.8	424.0	426.5	430.5	431.8	434.5	436.7	438.3	* 440.2	442.6
U.S. Government demand deposits¶..... do..	7.1	5.6	4.0	5.5	3.7	3.4	4.9	4.0	3.3	3.8	4.0	* 4.1	4.1	3.3	2.6	3.8
Adjusted for seasonal variation:																
Total money supply..... do..	-----	-----	280.5	280.7	281.6	283.6	284.4	281.6	282.4	285.0	285.8	288.5	293.0	293.5	* 294.2	294.7
Currency outside banks..... do..	-----	-----	65.5	65.9	66.5	67.4	67.9	68.2	68.7	69.4	69.5	70.2	71.1	71.3	* 71.9	72.0
Demand deposits..... do..	-----	-----	215.0	214.8	215.2	216.2	216.5	213.4	213.7	215.6	216.3	218.3	221.9	222.1	* 222.3	222.8
Time deposits adjusted¶..... do..	-----	-----	405.2	407.5	412.1	413.6	419.4	426.0	428.8	429.9	431.5	432.9	437.1	439.1	* 437.4	440.7
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	123.4	125.1	127.0	131.8	128.0	127.3	133.4	125.1	127.8	129.2	124.6	* 126.4	130.4	-----
New York SMSA..... do..	297.5	290.9	286.4	310.5	316.8	324.6	312.8	321.8	343.2	320.4	330.3	333.9	328.6	331.0	* 333.5	-----
Total 232 SMSA's (except N.Y.)..... do..	70.4	81.9	86.3	83.8	84.1	87.5	86.6	83.4	85.8	82.2	82.1	83.0	80.2	* 81.7	86.2	-----
6 other leading SMSA'sⓈ..... do..	108.8	123.6	132.0	127.5	127.3	131.5	131.8	125.9	127.4	118.2	115.5	121.3	115.3	* 116.4	124.4	-----
226 other SMSA's..... do..	55.8	65.8	68.9	66.9	67.6	70.6	69.3	67.3	69.6	67.8	68.8	68.2	66.7	68.2	71.3	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	* 48,259	58,747	-----	15,527	-----	-----	13,433	-----	-----	9,285	-----	-----	12,455	-----	-----	-----
Food and kindred products..... do..	* 3,723	4,601	-----	1,313	-----	-----	1,271	-----	-----	920	-----	-----	1,315	-----	-----	-----
Textile mill products..... do..	* 831	780	-----	162	-----	-----	82	-----	-----	-66	-----	-----	42	-----	-----	-----
Lumber and wood products (except furniture)..... do..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Paper and allied products..... do..	* 1,427	2,287	-----	659	-----	-----	511	-----	-----	374	-----	-----	429	-----	-----	-----
Chemicals and allied products..... do..	* 5,670	7,175	-----	1,891	-----	-----	1,513	-----	-----	1,487	-----	-----	1,721	-----	-----	-----
Petroleum and coal products..... do..	* 7,759	14,483	-----	4,087	-----	-----	3,714	-----	-----	1,859	-----	-----	2,197	-----	-----	-----
Stone, clay, and glass products..... do..	* 1,266	1,204	-----	437	-----	-----	186	-----	-----	-11	-----	-----	274	-----	-----	-----
Primary nonferrous metal..... do..	* 1,843	2,035	-----	535	-----	-----	290	-----	-----	265	-----	-----	204	-----	-----	-----
Primary iron and steel..... do..	* 1,695	3,149	-----	1,000	-----	-----	815	-----	-----	732	-----	-----	504	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	* 2,207	2,837	-----	782	-----	-----	604	-----	-----	490	-----	-----	694	-----	-----	-----
Machinery (except electrical)..... do..	* 4,936	5,648	-----	1,345	-----	-----	1,330	-----	-----	1,417	-----	-----	1,641	-----	-----	-----
Elec. machinery, equip., and supplies..... do..	* 3,883	2,940	-----	685	-----	-----	562	-----	-----	537	-----	-----	637	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	* 933	1,127	-----	265	-----	-----	217	-----	-----	28	-----	-----	374	-----	-----	-----
Motor vehicles and equipment..... do..	* 4,122	1,955	-----	195	-----	-----	556	-----	-----	-96	-----	-----	565	-----	-----	-----
All other manufacturing industries..... do..	* 7,079	8,524	-----	2,170	-----	-----	1,781	-----	-----	1,168	-----	-----	1,858	-----	-----	-----
Dividends paid (cash), all industries..... do..	* 17,734	19,467	-----	4,792	-----	-----	5,282	-----	-----	4,904	-----	-----	5,114	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$..	32,960	40,009	2,610	1,767	4,713	3,932	3,483	5,523	4,957	5,497	4,477	* 5,979	5,731	-----	-----	-----
By type of security:																
Bonds and notes, Corporate..... do..	20,853	31,075	2,341	1,204	3,778	3,346	3,050	4,729	3,853	4,432	* 3,153	* 4,182	4,353	-----	-----	-----
Common stock..... do..	7,648	4,017	219	287	635	300	301	354	449	644	* 899	984	775	-----	-----	-----
Preferred stock..... do..	3,375	2,254	107	126	196	93	152	235	173	253	347	* 346	230	-----	-----	-----
By type of issuer:																
Corporate, total Ⓢ..... mil. \$..	31,871	37,842	2,610	1,617	4,538	3,734	3,409	5,214	4,474	5,322	4,417	* 5,512	5,357	-----	-----	-----
Manufacturing..... do..	4,837	10,026	594	189	693	1,683	1,633	1,848	1,675	2,479	1,722	* 2,479	2,308	-----	-----	-----
Extractive (mining)..... do..	1,061	980	48	39	15	40	23	188	59	72	209	159	132	-----	-----	-----
Public utility..... do..	10,271	12,831	1,053	679	2,066	962	624	1,269	1,957	1,507	1,408	* 1,548	1,479	-----	-----	-----
Transportation..... do..	1,066	1,014	14	55	301	336	14	23	23	38	59	281	167	-----	-----	-----
Communication..... do..	4,902	3,934	364	342	471	87	175	932	124	317	563	413	362	-----	-----	-----
Financial and real estate..... do..	8,096	6,850	488	263	866	433	838	914	571	637	163	* 409	641	-----	-----	-----
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	1,056	1,626	* 2,319	2,245	1,407	2,159	2,329	2,038	2,263	2,532	3,001	3,434	* 2,692	2,068
Short-term..... do..	24,667	29,041	1,497	3,526	2,365	2,540	2,536	2,266	2,270	2,832	3,094	3,801	2,699	1,691	* 1,377	2,423
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total..... mil. \$..	* 6,382	4,836	5,625	5,097	4,996	4,994	4,836	4,934	5,099	5,244	5,407	5,746	-----	-----	-----	-----
At brokers..... do..	* 5,251	3,980	4,672	4,173	4,080	4,103	3,980	4,086	4,269	4,400	4,583	4,927	* 5,160	5,466	-----	-----
At banks..... do..	* 1,131	856	953	924	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	427	437	431	410	411	410	478	515	505	520	519	557	-----	-----
Cash accounts..... do..	* 1,700	1,424	1,382	1,354	1,419	1,447	1,424	1,446	1,604	1,760	1,790	1,705	* 1,790	1,710	-----	-----

* 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite σ dol. per \$100 bond	63.6	58.8	57.6	56.2	55.8	56.3	56.1	56.4	56.6	56.2	55.8	56.6	56.7	56.6	55.6	55.8
Domestic municipal (15 bonds).....do	85.4	76.1	71.6	71.0	72.6	72.6	68.6	70.9	74.1	70.9	69.4	69.6	69.8	68.5	68.3	66.0
U.S. Treasury bonds, taxable $\dagger$ do	62.80	57.47	54.95	55.13	55.69	57.80	58.96	59.70	60.27	59.33	57.05	57.40	58.33	58.09	56.84	55.23
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	8,291.99	6,456.77	411.94	444.80	670.29	601.54	524.28	755.15	841.10	728.19	790.03	753.75	810.14	808.39	-----	-----
Face value.....do	9,420.76	8,120.18	548.70	646.77	878.54	742.60	712.46	932.49	1,013.36	875.22	891.57	892.55	919.28	938.49	-----	-----
New York Stock Exchange:																
Market value.....do	7,865.38	6,193.81	398.24	428.39	651.20	584.71	510.59	731.01	813.00	706.78	768.72	728.55	783.46	784.10	-----	-----
Face value.....do	8,736.82	7,740.56	526.09	620.47	845.57	715.25	687.44	892.61	967.30	840.85	858.08	855.32	883.08	904.23	-----	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	4,424.67	4,052.12	307.80	316.34	416.54	369.31	389.16	490.14	482.88	454.22	473.81	449.34	487.41	478.39	343.37	340.74
Yields:																
Domestic corporate (Moody's).....percent	7.80	8.98	9.36	9.67	9.80	9.60	9.56	9.55	9.33	9.28	9.49	9.55	9.45	9.43	9.51	9.55
By rating:																
Aaa.....do	7.44	8.57	9.00	9.24	9.27	8.89	8.89	8.83	8.62	8.67	8.95	8.90	8.77	8.84	8.95	8.95
Aa.....do	7.66	8.67	9.05	9.35	9.40	9.13	9.03	8.99	8.81	8.80	9.02	9.04	8.94	8.94	9.03	9.10
A.....do	7.84	9.16	9.61	9.90	10.10	9.87	9.75	9.75	9.47	9.33	9.63	9.79	9.67	9.63	9.70	9.74
Baa.....do	8.24	9.50	9.77	10.12	10.41	10.50	10.55	10.62	10.43	10.29	10.34	10.46	10.40	10.33	10.55	10.38
By group:																
Industrials.....do	7.60	8.78	9.16	9.44	9.53	9.27	9.23	9.19	9.01	9.05	9.30	9.37	9.29	9.26	9.29	9.35
Public utilities.....do	7.83	9.27	9.70	10.11	10.31	10.12	10.02	10.10	9.83	9.67	9.88	9.93	9.81	9.81	9.93	9.98
Railroads.....do	8.12	8.98	9.30	9.46	9.64	9.58	9.59	9.52	9.32	9.25	9.39	9.49	9.40	9.37	9.41	9.42
Domestic municipal:																
Bond Buyer (20 bonds).....do	5.22	6.26	6.91	6.68	6.65	6.71	7.08	6.54	6.55	6.93	6.95	7.09	6.96	7.09	7.18	7.67
Standard & Poor's Corp. (15 bonds).....do	5.18	6.09	6.58	6.65	6.46	6.47	6.93	6.66	6.30	6.61	6.83	6.81	6.76	6.94	7.02	7.23
U.S. Treasury bonds, taxable $\odot$ do	6.30	6.98	7.33	7.30	7.22	6.93	6.78	6.68	6.61	6.73	7.03	6.99	6.86	6.89	7.06	7.29
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....	9.58	10.63	10.93	10.93	11.01	10.72	10.74	10.82	10.52	10.52	10.49	10.42	10.49	10.47	10.47	-----
Industrials.....do	10.46	11.82	12.15	12.15	12.27	11.82	11.84	11.93	11.47	11.48	11.43	11.34	11.52	11.51	11.49	-----
Public utilities.....do	5.01	4.83	4.82	4.82	4.83	4.83	4.83	4.96	4.96	4.96	4.96	4.96	4.96	4.97	4.97	-----
Railroads.....do	4.03	4.27	4.40	4.40	4.47	4.47	4.58	4.58	4.58	4.58	4.58	4.46	4.42	4.14	4.14	-----
N.Y. banks.....do	7.53	8.09	8.13	8.13	8.13	8.14	8.30	8.30	8.30	8.50	8.50	8.50	8.50	8.50	8.50	-----
Property and casualty insurance cos.....do	12.13	13.25	13.22	13.22	13.50	13.51	13.51	13.51	13.56	13.56	13.56	13.56	13.56	13.56	13.56	-----
Price per share, end of mo., composite.....do	285.44	220.35	196.82	173.29	200.62	188.45	185.68	208.42	220.27	224.15	234.59	244.75	251.22	234.44	230.57	-----
Industrials.....do	356.26	270.42	243.55	210.45	243.12	226.96	222.71	250.16	267.46	275.47	290.62	304.66	312.67	291.42	288.52	-----
Public utilities.....do	71.21	48.26	39.93	39.01	42.91	41.67	41.17	49.60	49.13	47.80	46.99	49.62	55.06	51.58	51.33	-----
Railroads.....do	79.72	77.16	68.49	62.50	76.17	74.09	73.78	79.95	81.64	79.22	82.55	80.80	82.96	76.11	74.34	-----
Yields, composite.....percent	3.36	4.82	5.55	6.31	5.49	5.69	5.78	5.19	4.78	4.69	4.47	4.26	4.18	4.47	4.47	-----
Industrials.....do	2.94	4.37	4.99	5.77	5.05	5.21	5.32	4.77	4.29	4.17	3.93	3.72	3.68	3.95	3.98	-----
Public utilities.....do	7.04	10.01	12.07	12.36	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	6.42	7.04	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	5.01	5.47	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	7.33	7.35	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 (indus., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
dollars.....	26.00	27.69	-----	27.98	-----	-----	28.31	-----	-----	18.84	-----	-----	22.91	-----	-----	-----
Industrials.....do	7.55	7.63	-----	7.53	-----	-----	7.70	-----	-----	7.70	-----	-----	7.80	-----	-----	-----
Public utilities.....do	7.60	9.81	-----	10.81	-----	-----	9.81	-----	-----	8.80	-----	-----	7.45	-----	-----	-----
Railroads.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent	7.23	8.24	8.61	8.93	8.78	8.60	8.78	8.33	8.07	8.04	8.27	8.51	8.34	8.24	8.41	8.56
Prices:																
Dow-Jones averages (65 stocks).....	286.73	237.33	223.13	199.29	202.89	206.86	194.39	215.31	231.85	240.18	244.32	254.71	259.00	260.30	246.22	246.02
Industrial (30 stocks).....	923.88	759.37	729.30	651.28	638.62	642.10	596.50	659.09	724.89	765.06	790.93	836.53	845.70	856.28	815.51	818.28
Public utility (15 stocks).....	103.39	75.84	66.23	60.80	66.58	68.54	67.05	77.46	81.02	78.90	75.77	77.29	83.87	82.68	77.92	77.32
Transportation (20 stocks).....	180.55	164.05	151.68	134.60	143.43	149.92	141.10	153.06	159.91	162.28	166.35	169.69	168.40	167.98	156.32	155.11
Standard & Poor's Corporation: σ																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10	107.43	82.84	76.03	68.12	69.44	71.74	67.07	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67
Industrial, total (425 stocks) σ do	120.44	92.91	85.51	76.54	77.57	80.17	74.80	80.50	89.29	93.90	95.27	101.56	103.68	103.84	96.21	94.96
Capital goods (110 stocks).....do	118.57	92.84	86.99	76.03	77.49	79.35	74.06	77.10	88.50	92.78	96.76	101.96	101.15	101.15	93.05	93.61
Consumers' goods (184 stocks).....do	107.14	78.08	70.14	63.51	62.79	65.84	62.51	67.91	75.06	80.42	80.75	85.15	85.98	86.58	78.29	77.25
Public utility (60 stocks).....do	53.47	38.91	34.00	30.93	33.80	34.45	32.85	38.19	40.37	39.55	38.19	39.69	43.67	43.67	40.61	40.53
Railroad (15 stocks).....do	38.01	37.29	35.06	31.55	33.70	35.95	34.81	37.31	37.80	38.35	38.55	38.90	38.94	38.04	35.13	34.93
Banks:																
New York City (9 stocks).....do	64.44	54.16	46.27	42.00	44.15	47.51	44.43	50.58	53.46	52.58	54.75	57.17	57.77	58.13	51.33	46.72
Outside New York City (16 stocks).....do	104.34	83.89	65.97	58.99	65.48	70.52	65.05	73.52	76.33	76.76	79.64	83.76	87.19	90.44	83.01	78.64
Property-liability insurance (16 stocks).....do	119.00	84.15	64.31	60.47	66.22	77.71	81.06	81.68	84.98	86.29	84.76	94.63	96.72	95.98	85.10	79.71

σ Revised. ρ Preliminary. $\dagger$ Estimate
 σ Number of issues represents number currently used; the change in number does not affect continuity of the series. $\dagger$ Prices are derived from average yields on basis of an

assumed 3 percent 20-year bond. $\odot$ For bonds due or callable in 10 years or more.
 σ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	57.42	43.84	39.86	35.69	36.62	37.98	35.41	38.56	42.48	44.35	44.91	47.76	49.22	49.54	45.71	44.97
Industrial.....do.....	63.08	48.08	44.19	39.29	39.81	41.24	38.32	41.29	46.00	48.63	49.74	53.22	54.61	54.96	50.71	50.05
Transportation.....do.....	37.74	31.89	29.41	25.86	27.26	28.40	26.02	28.12	30.21	31.62	31.70	32.28	32.38	32.90	30.08	29.46
Utility.....do.....	37.69	29.79	26.72	24.94	26.76	27.60	26.18	29.55	31.31	31.04	30.01	31.02	32.79	32.90	31.02	30.65
Finance.....do.....	70.12	49.67	40.11	36.42	39.28	41.89	39.27	44.85	47.59	47.83	47.35	50.06	52.20	52.51	46.55	43.38
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	177,878	118,252	8,973	7,981	10,084	9,445	7,904	9,801	14,148	13,810	14,498	15,982	14,797	16,105	-----	-----
Shares sold.....millions.....	5,723	4,839	363	388	465	448	406	488	609	585	563	612	590	625	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	146,451	99,178	7,597	6,754	8,510	7,973	6,693	8,170	12,185	11,767	12,423	13,602	12,627	13,504	-----	-----
Shares sold (cleared or settled).....millions.....	4,337	3,822	290	308	377	366	321	388	501	473	461	499	479	494	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,053	3,518	280	280	377	287	315	433	424	454	447	458	447	442	281	275
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	721.01	511.06	545.45	472.62	549.68	524.52	511.06	579.31	610.01	626.61	654.66	687.94	723.00	678.07	660.95	636.87
Number of shares listed.....millions.....	20,967	21,737	21,471	21,550	21,584	21,605	21,737	21,773	21,795	21,822	21,899	21,938	22,016	22,094	22,143	22,193

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total [♂] mil. \$.....	71,338.8	98,507.2	7,997.7	7,671.8	8,993.9	9,396.8	8,743.3	9,202.8	8,545.5	9,466.5	9,074.4	8,952.8	8,691.0	8,265.4	8,480.6	8,424.4
Excl. Dept. of Defense shipments.....do.....	70,823.2	97,908.1	7,928.5	7,610.6	8,926.0	9,342.6	8,702.6	9,123.9	8,499.8	9,437.6	9,012.7	8,901.8	8,630.7	8,236.0	8,470.8	8,398.8
Seasonally adjusted.....do.....			8,379.3	8,399.3	8,672.8	8,972.9	8,862.1	9,411.9	8,789.0	8,715.9	8,569.6	8,145.1	8,691.5	8,884.6	8,996.2	9,165.0
By geographic regions:																
Africa.....do.....	2,305.8	3,659.4	309.1	269.0	360.2	343.5	370.1	396.6	368.4	470.7	396.6	449.5	423.2	427.1	382.5	-----
Asia.....do.....	18,418.7	25,784.4	2,207.9	2,131.4	2,172.0	2,431.7	2,292.2	2,596.2	2,182.7	2,378.5	2,260.6	2,317.9	2,435.0	2,300.1	2,388.6	-----
Australia and Oceania.....do.....	1,743.9	2,696.8	301.0	227.5	279.0	231.5	240.9	163.2	194.4	182.9	175.6	211.3	191.6	172.7	197.9	-----
Europe.....do.....	23,160.6	30,070.1	2,266.1	2,074.6	2,596.3	2,925.6	2,595.0	3,063.6	2,857.1	3,092.5	2,885.7	2,573.7	2,269.7	2,327.1	2,454.7	-----
Northern North America.....do.....	15,118.0	19,937.7	1,537.4	1,658.9	2,030.8	1,849.6	1,688.7	1,586.8	1,623.6	1,819.2	1,979.5	1,968.0	1,891.7	1,625.0	1,620.2	-----
Southern North America.....do.....	5,067.4	7,949.0	691.1	647.8	768.9	742.8	707.4	671.3	633.5	713.7	725.5	720.7	665.6	679.1	680.4	-----
South America.....do.....	4,857.6	7,857.3	664.4	662.1	705.2	731.7	835.1	725.1	685.6	799.0	789.3	674.0	786.3	704.3	719.9	-----
By leading countries:																
Africa:																
Egypt.....do.....	225.4	455.2	25.8	15.0	34.5	55.4	66.6	59.2	64.8	78.9	52.5	82.0	47.8	78.0	44.0	-----
Republic of South Africa.....do.....	746.3	1,159.9	109.0	107.6	107.7	104.2	99.5	100.9	92.9	126.9	95.7	104.8	108.6	119.3	102.8	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,449.1	2,172.5	243.8	187.9	228.2	184.3	173.3	128.4	137.0	143.6	143.6	175.4	156.0	134.2	159.7	-----
India.....do.....	526.7	759.8	102.6	74.1	99.4	77.2	96.6	143.8	91.7	81.0	86.9	97.5	122.3	109.5	119.7	-----
Pakistan.....do.....	238.9	397.6	34.4	24.8	44.6	18.9	25.2	50.5	25.9	16.6	49.9	29.5	38.9	21.3	32.8	-----
Malaysia.....do.....	157.4	377.2	40.5	39.0	35.8	30.1	29.3	28.4	26.7	25.5	29.1	27.0	31.1	31.0	42.9	-----
Indonesia.....do.....	442.1	530.5	49.5	48.3	41.7	69.0	47.1	66.7	37.8	76.2	77.8	92.7	78.0	78.7	62.0	-----
Philippines.....do.....	495.4	746.7	54.0	64.1	64.7	57.2	51.9	70.3	64.5	72.6	57.5	64.5	71.7	74.7	67.2	-----
Japan.....do.....	8,313.1	10,678.6	850.0	892.5	881.9	1,093.7	899.5	956.9	833.6	827.4	757.5	785.8	783.9	773.6	793.2	-----
Europe:																
France.....do.....	2,262.9	2,941.5	217.4	260.9	245.5	270.3	263.8	257.7	280.8	315.8	274.2	259.1	228.7	223.3	213.4	-----
East Germany.....do.....	28.0	20.9	8	3	3.7	1.7	2	1.5	3	3	1.1	1.2	7	3.3	4	-----
West Germany.....do.....	3,755.7	4,985.6	364.6	329.3	435.8	507.7	409.7	518.8	411.7	494.9	429.8	410.4	347.7	355.9	387.9	-----
Italy.....do.....	2,118.6	2,751.6	205.6	154.4	215.8	260.5	249.1	236.0	291.2	284.1	230.6	257.8	231.4	228.3	255.1	-----
Union of Soviet Socialist Republics.....do.....	1,194.1	608.8	27.2	32.2	45.2	46.9	105.6	95.3	93.8	87.0	77.9	92.7	76.6	120.6	151.1	-----
United Kingdom.....do.....	3,563.6	4,573.5	369.2	335.4	437.0	481.7	373.5	472.2	429.4	462.5	368.5	357.2	330.1	360.7	325.8	-----
North and South America:																
Canada.....do.....	15,104.0	19,932.0	1,537.2	1,658.7	2,030.0	1,849.4	1,688.5	1,585.9	1,623.4	1,819.0	1,979.4	1,964.7	1,889.2	1,624.7	1,620.0	-----
Latin American Republics, total [♀] do.....	8,921.3	14,503.5	1,242.8	1,205.4	1,346.6	1,359.8	1,432.2	1,264.9	1,201.5	1,382.7	1,382.4	1,277.3	1,344.6	1,266.1	1,285.1	-----
Argentina.....do.....	451.3	596.6	60.9	50.9	55.5	69.8	80.7	75.3	62.1	76.1	66.4	41.2	50.7	29.0	37.3	-----
Brazil.....do.....	1,916.2	3,088.8	286.9	262.5	249.1	234.5	283.1	197.6	205.2	265.5	264.6	222.9	291.3	255.3	269.3	-----
Chile.....do.....	248.4	452.2	17.4	40.9	40.9	56.4	78.3	60.3	43.9	57.7	49.1	41.8	40.6	45.4	26.2	-----
Colombia.....do.....	436.5	659.4	59.4	62.2	54.0	60.3	50.5	60.9	45.2	50.5	54.5	60.4	60.9	60.5	55.3	-----
Mexico.....do.....	2,937.4	4,855.3	425.2	389.2	455.2	442.0	400.3	389.2	433.8	464.0	448.5	417.2	431.6	419.2	419.2	-----
Venezuela.....do.....	1,082.5	1,768.0	134.2	146.2	169.6	188.9	209.3	183.1	172.4	181.9	193.3	175.0	191.0	177.3	198.7	-----
Exports of U.S. merchandise, total [♂] do.....	70,246.0	97,144.2	7,869.6	7,567.4	8,847.6	9,277.8	8,632.8	9,027.5	8,414.6	9,324.1	8,945.9	8,837.3	8,551.1	8,159.0	8,387.0	-----
Excluding military grant-aid.....do.....	69,730.4	96,545.0	7,800.4	7,506.2	8,779.8	9,223.6	8,592.1	8,948.7	8,368.9	9,295.2	8,884.1	8,786.3	8,490.8	8,129.6	8,377.1	-----
Agricultural products, total.....do.....	17,680.6	21,906.1	1,452.3	1,379.9	1,711.9	2,352.5	2,119.5	2,459.1	1,920.3	1,911.1	1,757.6	1,496.4	1,389.7	1,532.4	1,600.7	-----
Nonagricultural products, total.....do.....	52,565.4	75,147.4	6,418.4	6,188.6	7,135.9	6,926.0	6,513.5	6,568.4	6,494.3	7,413.1	7,188.2	7,340.9	7,161.4	6,626.6	6,786.2	-----
By commodity groups and principal commodities:																
Food and live animals [♀] mil. \$.....	11,930.2	13,985.9	1,020.7	1,002.6	1,170.6	1,444.1	1,324.8	1,643.7	1,338.2	1,276.6	1,219.6	1,028.4	1,060.3	1,114.7	1,182.6	1,244.3
Meats and preparations (incl. poultry).....do.....	444.2	380.7	32.6	31.3	39.3	33.0	27.2	28.9	32.6	43.3	34.9	41.7	39.9	47.0	49.7	-----
Grains and cereal preparations.....do.....	8,495.8	10,330.9	743.1	738.4	824.2	1,103.9	1,041.1	1,333.9	1,047.5	976.6	884.2	711.0	743.8	809.0	876.7	-----
Beverages and tobacco.....do.....	1,008.1	1,247.4	97.6	83.7	124.1	141.1	140.7	122.9	86.6	120.1	101.6	98.1	79.8	71.5	104.7	105.7
Crude materials, inedible, exc. fuels [♀] do.....	8,380.2	10,934.4	777.9	647.3	787.3	1,084.7	924.2	1,026.0	839.0	892.3	810.7	765.8	668.4	757.6	775.5	693.5
Cotton, raw, excl. linters and waste.....do.....	929.0	1,334.7	69.7	34.2	34.7	80.3	104.7	120.2	100.4	90.8	88.2	85.9	95.2	90.8	86.0	-----
Soybeans, exc. canned or prepared.....do.....	2,762.2	3,537.4	151.3	171.3	257.4	504.8	320.9	378.4	246.5	273.7	236.0	155.6	83.8	185.9	200.4	-----
Metal ores, concentrates, and scrap.....do.....	1,080.8	1,475.0	151.1	116.3	119.1	123.5	123.5	130.2	107.4	113.5	122.4	142.2	130.6	111.7	112.6	-----

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974					1975								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. φ mil. \$	1,670.5	3,443.9	338.0	332.8	450.3	464.4	251.9	357.1	337.4	399.6	391.4	436.5	406.2	310.3	404.1	328.4
Coal and related products.....do	1,052.0	2,487.2	252.8	257.6	364.3	385.1	169.6	265.2	256.5	295.6	298.7	339.2	310.1	220.0	288.9	
Petroleum and products.....do	518.0	791.7	75.8	60.1	72.5	66.1	67.4	72.4	67.2	73.9	68.4	84.7	83.3	74.8	98.1	
Animal and vegetable oils, fats, waxes.....do	684.0	1,423.3	110.6	86.9	112.2	118.5	166.3	140.9	104.5	120.8	73.7	88.9	57.9	66.3	43.9	43.5
Chemicals.....do	5,749.4	8,819.2	811.6	724.9	727.5	729.3	774.0	820.0	669.9	786.8	737.2	707.3	718.7	704.6	711.1	682.2
Manufactured goods φ do	7,161.6	11,165.8	999.1	885.2	1,017.9	935.7	934.2	911.2	847.4	949.6	949.3	954.2	899.2	862.3	875.2	880.1
Textiles.....do	1,224.8	1,795.4	152.4	144.3	149.2	135.2	124.8	122.0	110.1	134.2	139.6	136.0	129.4	122.9	132.8	
Iron and steel.....do	1,300.8	2,560.3	237.5	196.7	232.7	198.2	274.3	230.3	214.6	243.0	219.5	230.1	225.9	199.5	199.1	
Nonferrous base metals.....do	950.3	1,300.4	101.5	88.5	105.9	104.7	99.1	98.1	92.2	86.1	104.0	98.0	87.5	71.2	79.6	
Machinery and transport equipment, total mil. \$	27,869.2	38,188.6	3,019.6	3,139.5	3,768.4	3,652.4	3,459.9	3,312.5	3,536.6	4,051.8	3,905.1	3,990.3	3,938.0	3,577.9	3,550.7	3,618.9
Machinery, total φ do	17,130.9	23,687.8	2,066.6	1,956.4	2,272.4	2,238.5	2,083.1	2,228.3	2,113.7	2,452.7	2,494.9	2,479.9	2,423.1	2,287.4	2,304.6	
Agricultural.....do	987.1	1,398.4	117.5	109.9	130.1	132.9	135.0	139.3	152.4	174.7	206.1	200.3	198.5	189.9	142.6	
Metalworking.....do	488.8	636.5	53.1	48.7	67.4	60.6	73.3	59.8	78.2	73.6	74.8	85.4	75.8	73.5	79.4	
Construction, excav. and mining.....do	2,094.7	3,112.6	288.1	256.5	296.4	315.6	319.3	325.3	343.9	383.8	413.1	419.8	421.2	413.8	397.5	
Electrical.....do	5,032.3	7,019.2	625.7	597.7	669.4	635.4	558.1	615.7	567.9	648.8	640.8	650.0	624.0	596.6	623.8	599.2
Transport equipment, total.....do	10,738.3	14,500.7	953.1	1,183.0	1,495.9	1,413.9	1,376.8	1,084.2	1,422.9	1,599.1	1,410.2	1,510.4	1,514.9	1,290.5	1,246.1	1,416.0
Motor vehicles and parts.....do	6,030.0	7,878.1	544.1	684.9	849.8	791.7	697.3	658.3	677.0	843.9	854.5	890.8	893.4	743.7	728.2	
Miscellaneous manufactured articles.....do	3,950.7	5,349.1	461.6	439.9	473.3	467.9	409.0	454.6	426.4	488.6	482.3	483.5	481.0	454.6	460.8	460.0
Commodities not classified.....do	1,842.0	2,586.6	233.1	224.6	216.0	239.6	247.7	238.6	228.5	237.8	274.9	284.2	241.4	239.1	278.4	246.0
VALUE OF IMPORTS $\circ$																
General imports, total φ do	69,475.7	100,251.0	9,096.6	8,360.7	9,094.3	8,885.4	9,139.2	9,822.5	7,162.7	7,455.9	8,181.1	7,358.0	7,271.3	7,915.4	7,513.6	8,161.6
Seasonally adjusted.....do			9,267.1	8,696.4	8,773.2	8,973.3	9,256.8	9,822.4	7,872.0	7,335.6	8,012.8	7,093.4	6,954.2	7,907.5	7,961.0	8,188.6
By geographic regions:																
Africa.....do	2,582.9	6,617.6	768.9	624.9	582.4	580.5	586.0	967.0	567.2	579.9	760.1	687.4	474.5	686.4	681.6	
Asia.....do	18,156.9	27,344.9	2,770.0	2,531.3	2,585.0	2,417.8	2,544.1	2,808.3	1,995.9	2,010.1	2,156.7	1,860.0	1,870.8	2,176.1	2,223.9	
Australia and Oceania.....do	1,561.5	1,503.9	138.2	163.3	153.5	169.7	129.2	147.0	104.3	102.3	118.2	91.1	154.6	112.8	132.0	
Europe.....do	19,812.3	24,411.8	2,138.3	1,815.8	2,172.1	2,124.8	2,108.8	2,340.5	1,670.2	1,949.6	1,721.9	1,627.3	1,708.1	1,782.0	1,558.1	
Northern North America.....do	17,724.8	21,929.1	1,718.3	1,816.1	2,106.9	1,993.6	1,977.9	1,793.3	1,605.8	1,704.1	1,916.5	1,828.6	1,813.2	1,756.7	1,597.9	
Southern North America.....do	5,084.8	9,433.1	855.3	736.1	733.4	784.6	782.3	926.6	679.3	602.0	778.6	715.2	776.4	798.9	760.5	
South America.....do	4,512.4	8,962.4	700.8	728.5	754.5	804.9	913.1	898.9	539.1	506.9	727.8	547.2	472.7	601.2	558.7	
By leading countries:																
Africa:																
Egypt.....do	25.9	69.7	12.1	6.9	.7	4.9	2.6	.3	.5	.2	.4	.4	.7	2.8	2.3	
Republic of South Africa.....do	376.9	608.8	68.9	62.0	62.4	57.9	64.0	79.1	50.1	61.6	86.7	52.2	77.1	91.0	46.9	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	1,092.4	1,082.7	97.6	73.5	127.5	134.6	108.1	103.0	87.3	77.0	92.0	70.3	123.4	89.3	108.3	
India.....do	437.0	559.5	50.7	59.7	51.1	39.3	37.8	43.7	33.6	28.5	31.2	30.7	37.1	42.3	36.6	
Pakistan.....do	39.5	60.7	5.8	7.0	5.8	3.4	3.4	5.9	3.2	2.5	4.4	3.3	3.5	3.8	3.3	
Malaysia.....do	439.6	769.7	72.5	86.7	78.4	71.3	79.1	101.2	50.7	59.0	51.7	55.0	56.5	59.4	44.0	
Indonesia.....do	505.1	1,688.1	164.8	138.6	119.5	145.8	171.6	228.4	133.5	93.2	214.4	148.7	133.4	224.8	232.1	
Philippines.....do	670.3	1,083.9	126.8	81.0	102.3	82.7	113.8	44.1	72.7	84.3	92.1	47.9	33.1	35.7	50.2	
Japan.....do	9,676.2	12,337.6	1,157.0	1,127.6	1,181.5	1,124.2	1,198.8	1,190.9	916.3	1,006.4	929.1	808.3	858.1	952.6	915.5	
Europe:																
France.....do	1,731.8	2,257.4	222.0	183.1	213.0	214.4	220.4	209.7	181.9	191.9	175.7	177.7	176.1	204.6	163.9	
East Germany.....do	10.5	14.1	1.1	.7	.7	.9	1.1	1.2	.9	.7	.6	.8	.6	.7	.9	
West Germany.....do	5,344.5	6,323.9	543.9	438.2	542.7	535.7	552.9	633.1	416.9	508.5	439.2	403.2	413.6	430.0	408.8	
Italy.....do	2,001.8	2,585.0	226.9	206.3	194.8	203.9	209.6	241.3	174.3	242.7	185.3	162.3	192.3	190.3	214.3	
Union of Soviet Socialist Republics.....do	219.9	349.7	23.3	20.0	22.2	32.9	30.7	45.6	19.4	14.3	18.0	16.5	20.3	18.7	14.1	
United Kingdom.....do	3,656.5	4,061.3	366.1	351.8	355.0	338.5	340.2	426.3	314.3	323.2	304.3	290.0	311.8	311.4	271.4	
North and South America:																
Canada.....do	17,715.3	21,924.4	1,717.8	1,816.1	2,106.6	1,993.4	1,977.8	1,793.3	1,605.8	1,703.4	1,915.4	1,827.3	1,812.8	1,755.8	1,597.6	
Latin American Republics, total φ do	7,827.1	13,666.9	1,124.8	1,073.7	1,117.1	1,191.2	1,315.3	1,213.1	876.9	872.4	1,114.7	979.0	964.1	1,037.6	925.6	
Argentina.....do	278.3	385.8	30.9	31.0	29.9	36.1	47.5	17.9	14.1	9.7	12.6	10.4	14.4	10.7	12.4	
Brazil.....do	1,189.2	1,699.9	148.4	155.3	134.6	160.1	262.7	144.3	110.4	106.4	110.4	96.1	117.5	119.7	121.0	
Chile.....do	102.2	310.3	18.9	24.9	20.0	19.9	13.7	11.1	7.8	10.9	16.4	10.3	9.0	11.9	7.8	
Colombia.....do	408.6	511.0	33.3	35.5	30.4	34.2	31.3	59.3	43.6	32.8	50.3	40.4	46.4	61.4	55.0	
Mexico.....do	2,305.8	3,390.4	303.7	265.0	284.0	305.5	294.3	203.6	221.2	245.7	253.5	274.2	268.9	251.1	243.5	
Venezuela.....do	1,787.2	4,671.1	369.2	361.8	419.6	421.0	446.1	552.1	263.5	251.8	443.6	304.5	204.0	307.8	259.3	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	8,491.6	10,380.1	860.9	749.4	736.1	847.9	965.9	826.1	717.0	786.3	787.3	701.9	857.7	763.0	687.4	
Nonagricultural products, total.....do	60,984.1															

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

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	1,947.5	1,934.9	2,061.6	2,037.0	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
Machinery, total.....do.....	9,966.1	11,612.0	1,027.8	992.6	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	-----
Metalworking.....do.....	188.9	299.7	29.2	26.0	28.7	29.1	39.3	41.0	30.1	32.6	36.8	25.6	26.0	29.1	29.7	-----
Electrical.....do.....	4,498.6	5,339.1	483.1	473.6	469.2	456.4	420.4	284.4	376.4	424.7	353.0	357.0	411.0	432.0	407.9	-----
Transport equipment.....do.....	11,109.9	12,450.7	919.0	947.7	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	-----
Automobiles and parts.....do.....	9,252.3	10,263.9	710.4	750.8	823.1	851.8	824.9	770.2	619.1	922.0	788.7	851.3	837.5	807.2	777.1	-----
Miscellaneous manufactured articles.....do.....	8,217.4	9,426.2	933.3	836.3	904.0	824.0	751.8	755.6	621.9	687.8	703.8	626.3	722.7	850.9	800.6	815.7
Commodities not classified.....do.....	1,794.0	2,255.7	188.3	201.5	215.3	228.2	217.7	218.0	181.0	185.4	231.2	198.5	219.7	223.8	189.7	217.9
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1967=100.....	137.4	174.5	182.8	184.2	186.1	193.3	193.9	196.3	197.5	199.0	197.4	196.9	194.6	195.5	194.2	-----
Quantity.....do.....	165.6	180.5	167.1	159.6	184.7	186.8	173.6	178.5	165.9	182.9	176.2	174.7	170.9	162.8	168.9	-----
Value.....do.....	227.5	315.0	305.5	294.0	343.8	361.2	336.4	350.4	327.7	364.0	347.9	344.0	332.5	318.3	328.0	-----
General imports:																
Unit value.....do.....	148.5	223.3	235.5	237.7	239.0	239.7	247.8	245.2	239.6	249.3	248.3	245.8	246.2	238.3	238.8	-----
Quantity.....do.....	174.0	168.1	173.7	158.5	171.5	167.1	165.6	179.4	134.1	135.1	148.4	135.2	133.4	149.4	141.3	-----
Value.....do.....	258.4	375.5	409.1	376.7	409.9	400.5	410.4	440.0	321.2	336.7	368.5	332.3	328.5	356.0	337.4	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons..	274,257	264,807	21,216	20,308	23,256	24,267	19,428	23,072	19,732	21,260	21,514	22,262	-----	-----	-----	-----
Value.....mil. \$..	39,642	55,490	4,614	4,150	4,877	5,487	5,096	5,690	4,785	5,353	5,105	4,969	-----	-----	-----	-----
General imports:																
Shipping weight.....thous. sh. tons..	441,624	446,558	42,671	35,971	39,691	38,781	41,934	53,836	30,390	26,597	38,017	32,342	-----	-----	-----	-----
Value.....mil. \$..	42,742	67,160	6,405	5,637	6,016	5,912	6,173	7,122	4,727	4,812	5,397	4,779	-----	-----	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	161.96	162.92	16.73	12.68	12.65	11.18	13.27	12.64	11.01	13.30	12.19	12.91	14.90	16.10		
Passenger-load factor.....percent.	52.1	54.9	61.6	51.2	51.1	46.3	51.1	48.4	47.8	52.4	50.3	50.9	56.5	57.4		
Ton-miles (revenue), total.....mil.	22,242	22,425	2,195	1,766	1,818	1,634	1,818	1,697	1,520	1,820	1,689	1,774	1,968	2,110		
Operating revenues.....mil. \$	12,419	14,703		4,041			3,603			3,502						
Passenger revenues.....do	10,274	11,879		3,283			2,856			2,849						
Freight and express revenues.....do	1,075	1,248		321			325			298						
Mail revenues.....do	303	309		69			98			79						
Operating expenses.....do	11,834	13,978		3,664			3,644			3,643						
Net income after taxes.....do	227	322		206			63			168						
Domestic operations:																
Passenger-miles (revenue).....bil.	126.32	129.73	13.18	9.86	10.19	9.05	10.76	10.06	8.94	10.95	10.07	10.42	12.14	12.75		
Express and freight ton-miles.....mil.	2,922	2,888	256	237	263	227	209	198	190	225	224	233	232	238		
Mail ton-miles.....do	687	692	56	52	60	60	74	57	52	58	57	57	52	54		
Operating revenues.....mil. \$	9,694	11,545		3,115			2,832			2,779						
Operating expenses.....do	9,200	10,760		2,802			2,809			2,862						
Net income after taxes.....do	179	381		160			6			93						
International operations:																
Passenger-miles (revenue).....bil.	35.64	33.19	3.55	2.82	2.46	2.13	2.51	2.58	2.07	2.35	2.12	2.49	2.76	3.35		
Express and freight ton-miles.....mil.	1,916	2,083	172	174	191	186	156	144	147	172	152	157	156	172		
Mail ton-miles.....do	522	471	38	35	39	44	51	34	31	35	37	36	37	35		
Operating revenues.....mil. \$	2,725	3,157		927			771			723						
Operating expenses.....do	2,633	3,218		862			835			781						
Net income after taxes.....do	48	60		46			56			70						
Local Transit Lines																
Passengers carried (revenue).....mil.	5,294	5,605	424	443	508	428	468	495	459	528	488	475	455	430	425	
Motor Carriers																
Carriers of property, large, class I.*																
Number of reporting carriers.....	100	100		94			100			99		100	100			
Operating revenues, total.....mil. \$	8,963	9,803		2,409			2,530			2,106		2,474	2,269			
Net income, after extraordinary and prior period charges and credits.....mil. \$	250	248		49			52			5		88	54			
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	203	196		44			50			38		50	41			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1967=100	142	135		137			124			117			118			
Common carriers of general freight, seas. adj.† 1967=100	163.4	155.6	149.8	153.2	152.1	144.6	135.4	127.3	128.9	122.2	125.2	123.0	128.3	131.2	138.5	
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak & Q mil. \$	14,821	16,945		4,392			4,322			3,839			3,995			
Freight.....do	13,818	15,784		4,107			4,026			3,588			3,746			
Passenger, excl. Amtrak.....do	259	290		72			72			70			73			
Operating expenses.....do	11,595	13,123		3,322			3,446			3,301			3,301			
Tax accruals and rents.....do	2,371	2,841		762			675			655			693			
Net railway operating income.....do	855	981		308			201			117			1			
Net income (after taxes).....do	1,552	1,747		242			149			167			67			

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total.....bil.	878.4	880.7					2 426.3									
Revenue ton-miles, qtrly. (AAR).....do.	851.8	851.0		210.8			204.2			156.9			189.7			189.5
Revenue per ton-mile.....cents	1.620	1.848					1.971									
Price index for railroad freight*.....1969=100	129.3	149.7	157.8	158.0	158.0	158.0	158.3	158.3	158.3	158.3	165.8	165.9	175.2	175.6	175.7	
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	121	116	126	115	111	103	110	120	114	126	123	131	121	
Hotels: Average room sale.....dollars	22.39	24.49	24.40	25.80	26.17	25.88	24.22	27.34	27.17	27.61	27.57	27.67	27.18	27.31	26.89	
Rooms occupied.....% of total	64	62	63	62	72	62	47	55	59	57	61	59	64	59	60	
Motor-hotels: Average room sale.....dollars	18.29	19.44	20.07	19.34	19.86	19.83	19.59	19.90	20.29	21.93	21.69	20.82	21.51	22.81	21.77	
Rooms occupied.....% of total	68	66	78	67	70	60	46	57	59	61	65	63	71	71	76	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	9,211	8,540	1,054	753	599	571	518	627	531	553	624	625				
Departures.....do.	8,758	8,306	807	701	522	539	608	558	515	687	582	731				
Aliens: Arrivals.....do.	5,750	5,986	694	585	435	417	468	505	431	503	428	466				
Departures.....do.	4,905	5,067	589	483	394	411	417	411	328	399	338	406				
Passports issued.....do.	2,729	2,415	194	144	127	115	111	165	179	223	261	263	286	241	187	161
National parks, visits.....do.	55,406	52,857	10,384	5,660	4,419	2,381	1,660	1,757	1,635	2,497	2,735	4,437	7,948	11,320	11,445	5,845
COMMUNICATION																
Telephone carriers:																
Operating revenues.....mil. \$	26,030	29,013	2,474	2,427	2,514	2,457	2,469	2,500	2,451	2,564	2,654	2,647	2,659	2,717		
Station revenues.....do.	12,430	13,932	1,169	1,178	1,202	1,198	1,196	1,201	1,211	1,224	1,247	1,254	1,268	1,270		
Tolls, message.....do.	10,371	11,456	998	937	1,002	943	958	989	914	1,017	1,069	1,054	1,050	1,102		
Operating expenses (excluding taxes).....do.	16,535	18,468	1,584	1,552	1,633	1,571	1,705	1,665	1,590	1,658	1,692	1,685	1,674	1,725		
Net operating income (after taxes).....do.	4,710	5,310	453	448	451	450	398	421	427	459	484	484	495	500		
Phones in service, end of period.....mil.	123.3	127.9	126.5	127.2			127.9			128.6	129.1	129.2	129.5	129.9		
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	454.7	484.0	42.0	39.4	41.4	39.3	41.7	39.6	38.7	40.9	42.0	42.6	43.2	43.1	41.5	
Operating expenses.....do.	372.9	384.7	33.7	32.3	33.2	31.7	33.6	32.0	31.2	32.0	32.9	33.6	33.4	33.7	33.9	
Net operating revenues (before taxes).....do.	53.8	69.3	5.6	5.2	6.3	4.8	5.9	5.1	4.9	6.4	6.6	5.9	7.1	6.9	5.2	
International:																
Operating revenues.....do.	261.6	297.0	24.8	24.6	26.5	24.2	25.8	25.9	24.6	25.0	26.7	26.2	26.0	26.7		
Operating expenses.....do.	182.9	203.1	17.1	16.5	17.3	16.9	18.2	18.0	17.1	16.8	19.3	18.1	18.5	19.0		
Net operating revenues (before taxes).....do.	64.9	77.6	6.3	6.6	7.8	5.9	6.2	6.6	6.0	6.7	5.9	6.8	6.0	6.2		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃).....thous. sh. tons.	1,252	1,160	109	88	106	91	92	81	80	70	90	89	79	100		
Chlorine gas (100% Cl ₂).....do.	10,402	10,619	893	865	914	917	912	844	730	692	672	709	695	699		
Hydrochloric acid (100% HCl).....do.	2,516	2,404	210	199	199	210	196	177	163	154	157	149	150	157		
Phosphorus, elemental.....do.	526	524	43	44	44	45	46	42	39	42	40	37	33	31		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	3,813	3,502	295	255	304	284	319	269	247	230	238	248	216	225		
Sodium hydroxide (100% NaOH).....do.	10,719	10,865	915	879	929	935	940	886	742	708	685	726	713	719		
Sodium silicate, anhydrous.....do.	723	772	61	60	69	67	65	59	45	55	53	64	61	49		
Sodium sulfate, anhydrous.....do.	1,305	1,376	113	118	115	122	117	131	125	107	107	105	81	82		
Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀).....do.	961	937	83	84	87	87	82	73	67	66	64	61	60	58		
Titanium dioxide (composite and pure).....do.	785	788	68	64	59	61	55	48	44	37	44	46	48	50		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	10,021	10,533	916	845	919	883	884	869	809	904	908	912	835	852		
Stocks (producers') end of period.....do.	3,927	3,957	3,788	3,785	3,858	3,934	3,957	4,014	4,054	4,220	4,309	4,498	4,739	4,862		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous.....thous. sh. tons.	15,093	15,699	1,330	1,243	1,332	1,250	1,330	1,206	1,202	1,369	1,345	1,406	1,354	1,322		
Ammonium nitrate, original solution.....do.	7,157	7,547	584	607	677	656	683	617	593	641	644	591	523	557		
Ammonium sulfate.....do.	2,054	2,054	160	160	179	153	141	156	162	161	161	144	150	170		
Nitric acid (100% HNO ₃).....do.	8,441	8,193	642	646	699	674	683	603	566	603	618	593	553	575		
Nitrogen solutions (100% N).....do.	1,947	2,211	174	168	198	208	185	145	174	215	235	236	218	189		
Phosphoric acid (100% P ₂ O ₅).....do.	6,848	7,130	609	596	649	645	629	558	595	658	644	600	530	497		
Sulfuric acid (100% H ₂ SO ₄).....do.	31,546	33,052	2,724	2,715	2,880	2,806	2,942	2,530	2,546	2,711	2,743	2,483	2,263	2,265		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	5,578	5,368	435	417	450	433	444	421	455	485	519	495	413	330		
Stocks, end of period.....do.	332	377	368	368	370	393	377	414	431	459	479	607	650	691		
Potash, deliveries (K ₂ O).....do.	5,902	6,334	398	465	558	534	514	537	536	592	485	324	244	177	338	318
Exports, total:																
Nitrogenous materials.....do.	20,128	20,143	1,641	1,862	1,751	1,529	1,866	2,001	1,466	1,566	1,336	1,575	1,503	3,952	1,715	
Phosphate materials.....do.	1,044	1,914	71	196	81	70	69	87	65	121	75	149	116	108	134	
Potash materials.....do.	14,895	15,348	1,248	1,288	1,335	1,156	1,449	1,466	985	1,155	993	1,179	1,010	1,276	1,023	
Imports:																
Ammonium nitrate.....do.	338	369	16	23	34	19	64	28	18	25	26	27	17	8	23	
Ammonium sulfate.....do.	299	258	13	8	30	10	20	40	12	40	32	12	5	6	6	
Potassium chloride.....do.	5,899	7,146	410	519	629	587	583	629	607	728	595	388	332	299	354	
Sodium nitrate.....do.	69	150	21	0	0	20	31	10	19	17	42	18	5	16	0	

* Revised. † Preliminary.
 ‡ Annual total; revisions not distributed to the monthly or quarterly data. § For six months ending in month shown. ¶ For month shown. ** See note "†", p. S-22.
 † 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. * Revised July 1974 (order, units, as above); ‡ \$24.87; § \$20.83; ¶ 72.
 ¶ Refers to average daily rent per occupied room, not to scheduled rates.
 ¶ Includes data not shown separately.
 ¶ Monthly revisions back to 1971 are available upon request.
 § In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

NOTES FOR P.S.-24—Beginning 1975 (and restated year-ago 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	1973	1974	1974					1975							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	8,278	7,470	594	613	667	637	604	483	477	422	501	537	539	536		
Carbon dioxide, liquid, gas, and solid.....thous. sh. tons	1,568	1,455	131	131	126	107	113	99	95	106	110	115	127	134		
Hydrogen (high and low purity).....mil. cu. ft.	65,355	71,692	5,981	5,980	6,578	6,059	5,641	4,981	4,416	4,859	4,772	5,541	5,214	5,493		
Nitrogen (high and low purity).....do.	228,099	236,990	20,182	20,305	20,702	18,949	19,857	19,785	18,282	19,364	19,165	19,350	18,688	19,023		
Oxygen (high and low purity).....do.	392,231	387,898	31,632	32,595	34,085	32,359	31,958	32,095	30,763	32,199	29,595	29,067	27,014	27,150		
Organic Chemicals‡																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	32.2	132.9	2.6	2.6	2.8	2.7	2.6	2.5	2.1	2.2	2.1	1.9	2.2	2.3	2.4	
Creosote oil @.....mil. gal.	187.7	124.2	11.2	11.8	9.8	9.7	8.6	24.1	13.3	8.4	9.0	8.7	7.6	5.9	6.4	
Ethyl acetate (85%).....mil. lb.	1221.5	1170.2	12.1	13.7	13.6	12.5	12.8	11.8	9.0	10.1	6.1	7.0	5.9	11.1	11.1	
Formaldehyde (37% HCHO).....do.	16,424.1	15,845.8	463.3	477.9	456.3	370.2	351.3	261.2	256.3	351.5	380.3	352.7	372.7	356.7	384.3	
Glycerin, refined, all grades.....do.	359.1	348.7	27.8	26.1	30.5	31.3	30.0	26.3	24.1	22.6	19.8	18.3	18.8	17.3	22.1	
Methanol, synthetic.....mil. gal.	1,063.9	1,033.9	76.7	81.2	66.5	85.5	82.4	66.1	28.3	30.1	52.0	58.7	76.5	80.5	64.6	
Phthalic anhydride.....mil. lb.	1,022.6	1,978.6	82.9	89.1	80.4	71.1	56.2	39.2	41.5	43.7	50.6	54.7	64.2	52.6	60.4	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	692.1	615.8	52.4	59.5	61.0	48.6	54.8	52.0	40.4	44.5	41.4	39.8	39.1	41.3		
Used for denaturation.....do.	470.8	459.0	38.6	34.1	39.0	37.3	36.3	35.4	30.2	25.6	29.3	30.4	29.6	29.7		
Taxable withdrawals.....do.	72.7	74.2	6.1	5.9	7.1	6.3	6.2	6.3	5.0	5.9	6.1	6.4	6.8	6.4		
Stocks, end of period.....do.	100.9	100.6	86.2	82.4	74.8	79.3	100.6	107.1	110.1	123.1	120.9	114.7	116.7	114.1		
Denatured alcohol:																
Production.....mil. wine gal.	253.5	255.0	21.0	19.9	21.9	20.2	20.1	19.7	16.3	14.0	15.9	16.4	15.6	16.8		
Consumption (withdrawals).....do.	253.7	255.3	20.8	20.1	22.2	20.0	20.2	19.6	16.6	14.2	15.6	16.9	15.8	16.5		
Stocks, end of period.....do.	2.6	2.8	2.6	2.5	2.3	2.7	2.8	2.9	2.6	2.4	2.7	2.1	2.0	2.3		
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,647.9	1,512.2	125.9	127.4	125.5	98.1	83.3	67.5	61.5	97.8	105.0	99.8	101.8	98.9	107.2	
Polyethylene and copolymers.....do.	18,581.8	18,820.8	748.7	738.4	752.9	724.9	734.7	635.0	477.6	483.2	454.1	506.6	542.8	569.1	633.5	
Polypropylene.....do.	12,164.6	12,257.7	201.6	203.1	211.5	207.1	156.1	124.2	101.2	119.6	133.3	144.8	164.8	158.7	188.8	
Polystyrene and copolymers.....do.	15,156.0	14,967.6	445.4	446.2	422.1	335.1	250.6	226.1	232.3	260.3	312.3	345.9	307.1	294.5	343.6	
Polyvinyl chloride and copolymers.....do.	14,594.3	14,821.2	401.5	411.8	407.4	401.1	356.8	254.2	198.4	247.7	281.8	270.4	315.8	316.6	330.9	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly.....mil. lb.	2,083.7	2,152.6		559.1			565.5			534.9			610.5			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	3,133.1	3,672.3	363.8	338.8	343.2	280.4	223.3	265.0	267.5	302.2	334.1	362.9	391.6	384.8		
Trade products.....do.	1,659.0	1,870.5	192.9	173.1	172.4	133.4	104.5	123.0	135.9	156.5	175.8	197.4	216.2	218.1		
Industrial finishes.....do.	1,473.9	1,801.7	170.9	165.6	170.8	147.0	118.8	141.9	131.6	145.8	158.3	165.5	175.4	166.7		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total.....mil. kw.-hr.	1,963,948	1,966,373	182,141	160,314	160,297	157,896	167,677	170,919	153,341	162,197	152,206	158,376	167,782			
Electric utilities, total.....do.	1,857,381	1,865,287	173,724	152,096	151,788	149,602	159,360	163,348	146,338	154,955	145,289	151,471	160,927			
By fuels.....do.	1,585,600	1,564,552	149,742	130,774	131,826	128,522	136,343	138,478	122,493	126,913	118,610	123,781	133,843			
By waterpower.....do.	271,782	300,734	23,982	21,322	19,962	21,080	23,016	24,870	23,845	28,042	26,679	27,690	27,083			
Privately and municipally owned util.....do.	1,530,654	1,519,831	142,550	124,905	125,875	124,139	132,351	134,110	119,772	124,624	116,095	122,336	131,246			
Other producers (publicly owned).....do.	326,727	345,455	31,173	27,191	25,913	25,463	27,009	29,238	26,566	30,330	29,194	29,134	29,681			
Industrial establishments, total.....do.	106,567	101,087	8,417	8,218	8,509	8,294	8,318	7,571	7,004	7,243	6,918	6,906	6,855			
By fuels.....do.	102,878	97,574	8,151	7,965	8,265	8,041	8,018	7,271	6,723	6,943	6,618	6,582	6,559			
By waterpower.....do.	3,689	3,513	266	253	244	253	300	301	281	300	300	324	296			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,703,203	1,700,769	154,740	152,701	141,745	137,202	141,302	146,950	142,881	139,872	136,294	133,505	141,801	150,637		
Commercial and industrial:																
Small light and power.....do.	396,903	392,716	36,998	36,644	33,271	31,947	32,698	33,603	33,146	32,704	32,114	32,313	35,703	38,400		
Large light and power.....do.	687,235	689,435	60,152	60,731	59,958	57,666	54,332	54,557	53,480	53,169	52,851	53,530	54,843	54,335		
Railways and railroads.....do.	4,186	4,258	336	338	358	375	392	374	393	388	379	339	319	344		
Residential or domestic.....do.	554,171	554,960	52,161	50,002	43,212	42,209	48,803	53,289	50,716	48,596	46,035	42,424	45,741	52,275		
Street and highway lighting.....do.	12,836	13,314	1,051	1,084	1,163	1,220	1,239	1,261	1,219	1,165	1,096	1,063	1,022	1,075		
Other public authorities.....do.	42,340	40,721	3,606	3,458	3,342	3,364	3,420	3,438	3,522	3,459	3,428	3,436	3,691	3,716		
Interdepartmental.....do.	5,532	5,366	436	444	441	422	418	428	405	391	390	398	482	492		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	31,662.9	39,126.8	3,712.9	3,753.8	3,484.1	3,388.9	3,550.5	3,745.5	3,728.8	3,683.5	3,601.9	3,543.0	3,832.4	4,187.2		
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	44,201	44,734		44,055			44,734			44,953			44,552			
Residential.....do.	40,551	41,034		40,477			41,034			41,225			40,932			
Commercial.....do.	3,388	3,446		3,331			3,446			3,434			3,375			
Industrial.....do.	215	196		196			196			204			190			
Other.....do.	47	58		55			58			90			54			
Sales to customers, total.....tril. Btu.	16,480	16,000		3,078			3,872			4,947			3,546			
Residential.....do.	4,994	4,865		473			1,231			2,236			1,150			
Commercial.....do.	2,281	2,293		295			593			997			534			
Industrial.....do.	8,371	8,153		2,136			1,868			1,546			1,728			
Other.....do.	835	689		174			180			168			133			
Revenue from sales to customers, total.....mil. \$.	12,987	15,360		2,688			4,133			6,328			4,560			
Residential.....do.	6,247	6,899		827			1,893			3,348			2,012			
Commercial.....do.	2,172	2,539		335			717			1,278			752			
Industrial.....do.	4,197	5,509		1,415			1,413			1,454			1,682			
Other.....do.	371	413		111			110			249			113			

* 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 avail-

able 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.

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

[illegible]

ALCOHOLIC BEVERAGES ♀																
Beer:																
Production.....	mil. bbl.	148.60	156.20	14.61	12.67	12.28	10.71	11.11	12.54	11.18	12.40	14.50	14.34	15.76	16.00	
Taxable withdrawals.....	do	138.47	145.46	13.89	12.09	11.59	10.42	10.74	11.12	9.84	11.57	13.01	13.41	14.44	14.69	
Stocks, end of period.....	do	12.76	12.58	14.04	13.72	13.53	13.04	12.58	13.21	13.54	13.76	14.26	14.17	14.30	14.36	
Distilled spirits (total):																
Production.....	mil. tax gal.	183.07	162.55	8.42	11.37	15.30	12.69	12.23	11.26	10.19	10.56	11.79	11.87	10.81	7.57	
Consumption, apparent, for beverage purposes	mil. wine gal.	1404.17	1415.47	31.31	31.20	36.99	39.93	47.76	31.43	26.84	32.57	33.44	33.84	35.80		
Taxable withdrawals.....	mil. tax gal.	210.04	220.76	17.06	18.83	23.64	19.70	16.71	19.36	14.55	15.75	20.19	19.47	20.28	17.08	
Stocks, end of period.....	do	939.70	875.75	909.90	898.20	888.75	880.48	875.75	891.54	862.94	857.25	852.07	841.86	830.03	822.39	
Imports.....	mil. proof gal.	107.28	110.98	7.09	9.82	11.53	10.06	11.29	7.11	7.67	7.92	9.93	9.89	9.01	8.67	7.48
Whisky:																
Production.....	mil. tax gal.	108.39	75.15	3.11	4.38	5.57	3.95	3.80	3.35	3.79	4.41	5.47	5.13	4.10	2.42	
Taxable withdrawals.....	do	133.63	137.03	10.45	11.39	16.00	12.32	9.69	10.66	9.49	9.81	12.97	11.92	11.75	10.04	
Stocks, end of period.....	do	893.00	822.11	862.42	849.66	838.55	828.47	822.11	814.68	808.00	802.16	794.26	786.90	776.47	770.97	
Imports.....	mil. proof gal.	92.30	93.92	5.74	7.88	9.89	8.51	9.58	5.74	6.34	6.57	8.39	8.32	7.50	7.39	6.05
Rectified spirits and wines, production, total	mil. proof gal.	114.93	118.62	9.27	8.80	12.00	12.02	9.18	9.24	7.98	8.13	10.79	9.83	10.26	8.48	
Whisky.....	do	53.35	53.38	4.04	3.80	5.81	6.38	3.40	3.56	3.59	3.22	5.25	4.34	4.36	3.54	
Wines and distilling materials:																
Effervescent wines:																
Production.....	mil. wine gal.	20.50	18.83	2.35	1.69	1.58	1.53	1.30	1.75	1.11	1.53	1.57	1.43	.86	1.51	
Taxable withdrawals.....	do	18.97	18.03	1.41	1.22	2.42	2.23	2.43	1.20	.94	1.18	.97	1.20	1.52	.91	
Stocks, end of period.....	do	8.48	8.12	10.68	11.50	10.13	9.33	8.12	8.61	8.73	9.00	9.51	9.65	8.95	9.49	
Imports.....	do	2.02	1.80	.19	.16	.17	.16	.22	.12	.12	.11	.14	.12	.13	.08	.07
Still wines:																
Production.....	do	437.54	401.42	16.83	86.10	167.55	45.06	18.44	9.93	8.14	8.27	7.14	8.82	7.78	8.97	
Taxable withdrawals.....	do	273.07	279.98	22.08	20.68	26.81	23.11	27.19	23.88	22.48	26.88	24.30	24.24	25.13	22.40	
Stocks, end of period.....	do	422.37	451.59	280.88	335.17	463.52	473.14	451.59	432.10	413.00	387.40	366.37	347.15	325.14	306.45	
Imports.....	do	53.15	49.58	4.59	4.10	4.16	4.27	3.59	3.92	2.78	3.34	4.00	3.65	3.98	3.91	3.83
Distilling materials produced at wineries.....	do	378.68	354.30	26.54	106.66	130.20	40.08	17.46	9.61	3.49	7.11	6.01	2.72	3.87	6.12	
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....	mil. lb.	918.6	961.7	70.4	63.9	70.7	67.3	89.6	97.4	90.4	96.3	100.9	101.6	88.3	70.4	58.9
Stocks, cold storage, end of period.....	do	46.4	49.2	122.0	105.6	83.1	58.0	49.2	54.5	61.3	60.5	66.5	85.2	99.7	79.2	43.0
Price, wholesale, 92-score (N.Y.).....	\$ per lb.	1.689	.674	.689	.694	.706	.705	.673	.677	.693	.692	.704	.705	.706	.788	.863
Cheese:																
Production (factory), total.....	mil. lb.	2,685.4	2,930.2	232.3	213.9	218.6	205.8	218.7	216.3	203.9	238.0	243.4	264.2	273.2	243.9	226.3
American, whole milk.....	do	1,672.5	1,858.6	144.2	125.0	125.5	116.6	124.9	130.6	122.1	144.1	152.9	168.4	170.7	159.0	133.8
Stocks, cold storage, end of period.....	do	357.8	494.0	552.4	539.1	512.1	502.2	494.0	482.2	458.1	447.5	441.0	454.8	475.1	477.6	449.7
American, whole milk.....	do	290.3	420.8	479.0	463.0	440.6	430.2	420.8	413.5	393.1	385.6	379.8	392.6	410.2	414.0	388.5
Imports.....	do	232.0	315.6	15.3	15.8	18.8	19.0	31.7	14.4	8.4	9.4	9.6	9.0	13.4	10.8	
Price, wholesale, American, single daisies (Chicago).....	\$ per lb.	.843	.973	.898	.945	.965	.962	.946	.936	.946	.952	.968	.987	1.006	1.030	1.064
Condensed and evaporated milk:																
Production, case goods.....	mil. lb.	1,102.2	1,035.2	84.8	65.2	60.9	60.8	78.1	73.9	70.2	75.0	77.9	96.6	97.1	85.8	74.9
Stocks, manufacturers', case goods, end of month or year.....	mil. lb.	69.2	79.2	167.6	153.5	124.1	101.0	79.2	68.1	61.8	54.3	60.3	84.2	104.0	114.7	105.5
Exports:																
Condensed (sweetened).....	do	1.0	1.6	.1	.1	.2	.2	.3	.1	.4	.2	.1	(¹)	(¹)	.1	
Evaporated (unsweetened).....	do	41.4	40.7	2.2	3.4	2.9	3.2	3.3	4.1	4.0	3.9	4.5	4.0	4.3	3.9	4.7
Fluid milk:																
Production on farms.....	do	115,385	115,416	9,690	9,140	9,125	8,669	9,087	9,301	8,775	10,023	10,121	10,789	10,460	9,998	9,609
Utilization in mfd. dairy products.....	do	57,920	60,821	5,124	4,422	4,355	3,985	4,546	4,844	4,657	5,289	5,510	6,006	5,985	5,399	4,785
Price, wholesale, U.S. average.....	\$ per 100 lb.	7.14	8.32	7.76	8.07	8.28	8.44	8.22	8.33	8.28	8.13	8.09	7.98	7.94	8.19	8.56
Dry milk:																
Production:																
Dry whole milk.....	mil. lb.	78.0	67.7	4.0	3.1	3.7	2.8	4.7	4.8	3.9	3.4	3.4	7.4	8.1	5.2	5.5
Nonfat dry milk (human food).....	do	916.6	1,019.9	99.1	68.9	54.6	51.5	83.3	83.5	81.6	95.8	111.5	131.4	126.5	98.7	76.2
Stocks, manufacturers', end of period:																
Dry whole milk.....	do	5.4	6.4	12.6	10.8	9.7	5.4	6.4	7.0	7.4	6.0	5.3	7.6	7.3	6.4	6.9
Nonfat dry milk (human food).....	do	74.5	134.6	190.3	167.3	144.1	130.1	134.6	123.0	114.9	115.0	108.9	116.2	108.5	87.4	70.2
Exports:																
Dry whole milk.....	do	49.7	45.2	5.1	4.4	3.2	3.2	3.2	2.1	2.6	2.3	4.6	2.8	3.3	2.4	3.4
Nonfat dry milk (human food).....	do	10.4	6.7	.3	.3	.3	.3	2.5	13.5	.4	.2	14.5	48.9	13.4	10.7	.3
Price, manufacturers' average selling, nonfat dry milk (human food).....	\$ per lb.	.464	.586	.572	.574	.577	.570	.568	.588	.600	.607	.603	.602	.604	.604	.614
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....	mil. bu.	2,896.2	2,220.3	164.6	148.7	159.3	211.6	197.1	245.9	199.7	194.7	186.2	139.2	163.2	173.9	204.1
Barley:																
Production (crop estimate).....	do	421.5	308.1													7381.4
Stocks (domestic), end of period.....	do	320.9	229.8		308.5			229.8			132.8			75.4		
On farms.....	do	207.3	127.1		182.3			127.1			61.6			29.9		
Off farms.....	do	113.6	102.7		126.2			102.7			71.2			45.5		
Exports, including malt.....	do	94.6	56.7	3.0	2.5	1.5	6.3	6.1	5.8	3.6	2.8	2.0	3.4	1.0	2.0	1.0
Prices, wholesale (Minneapolis):																
No. 2, malting.....	\$ per bu.	2.02	3.53	3.63	3.88	4.33	4.64	4.43	4.39	4.10	3.92	4.20	4.09	3.63	3.51	3.64
No. 3, straight.....	do	2.00	3.40	3.50	3.80	4.02	4.51	4.06	4.20	3.82	3.64	3.99	3.86	3.38	3.32	3.44
Corn:																
Production (crop estimate, grain only).....	mil. bu.	5,647	4,651													75,737
Stocks (domestic), end of period, total.....	do	4,473	3,613		483			3,613						1,146		
On farms.....	do	3,357	2,533		288			2,533						801		
Off farms.....	do	1,116	1,080		195			1,080						346		
Exports, including meal and flour.....	do	1,312.3	1,180.8	66.4	58.2	64.1	102.3	103.3	129.6	122.7	125.2	103.2	74.1	81.6	69.2	89.2
Prices, wholesale:																
No. 3, yellow (Chicago).....	\$ per bu.	2.19	3.22	3.67	3.67	3.75	3.50	3.54	3.16	3.12	2.83	3.02	2.82	2.91	3.04	3.13
Weighted avg., selected markets, all grades.....	do	2.12	3.14	3.53	3.46	3.69	3.46	3.42	3.12	2.90	2.88	2.95	2.90	2.86	2.93	3.15
Oats:																
Production (crop estimate).....	mil. bu.	667	621													7678
Stocks (domestic), end of period, total.....	do	637	511		492			511			329			184		
On farms.....	do	475	388		456			388			239			119		
Off farms.....	do	162	123		156			123			90			65		
Exports, including oatmeal.....	do	54.3	30.0	1.6	.3	.5	1.6	1.7	.1	.5	.2	2.8	.3	.7	.5	.4
Price, wholesale, No. 2, white (Minneapolis).....	\$ per bu.	1.08	1.66	1.71	1.76	1.96	1.89	1.84	1.81	1.74	1.55	1.72	1.82	1.63	1.56	1.69

for 1975 crop. * Less than 50 thousand pounds. ♂ Condensed milk included with evaporated to avoid disclosing operations of individual firms. § Excludes pearl barley.
 † Scattered monthly revisions back to 1971 will be shown later. ‡ Effective March 1975
 SURVEY, data are restated to cover different market. Data for earlier periods will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags ♀	192.8	114.1														\$122.4
California mills:																
Receipts, domestic, rough..... mil. lb.	2,151	1,925	85	29	294	192	147	230	228	186	186	237	281	158	64	
Shipments from mills, milled rice..... do.	1,591	1,359	102	45	133	135	90	138	186	136	174	196	241	113	61	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	109	135	42	18	133	123	135	169	163	166	124	102	67	68	48	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	6,621	7,047	561	1,517	2,177	895	640	804	702	389	253	136	92	117	945	
Shipments from mills, milled rice..... do.	4,226	4,816	273	502	614	525	539	599	585	546	491	427	357	240	304	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,816	1,788	455	978	1,805	1,884	1,788	1,727	1,646	1,387	1,065	739	429	268	606	
Exports..... do.	3,583	3,801	174	329	350	332	442	545	564	556	464	437	555	248	226	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.180	.252	.230	.200	.185	.200	.208	.205	.210	.205	.205	.185	.195	.195	.195	.168
Rye:																
Production (crop estimate)..... mil. bu.	126.3	119.3														\$18.6
Stocks (domestic), end of period..... do.	21.4	11.9		20.4			11.9			8.3			25.9			
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.82	2.99	3.04	3.11	3.22	3.21	3.07	3.02	2.80	2.48	2.74	2.68	2.47	2.58	2.97	
Wheat:																
Production (crop estimate), total..... mil. bu.	1,705	1,793														\$2,138
Spring wheat..... do.	1,432	1,402														\$488
Winter wheat..... do.	1,273	1,391														\$1,650
Distribution..... do.	2,178	1,624		492			449			464			329			
Stocks (domestic), end of period, total..... do.	927	1,101		1,550			1,101			648			2,319			
On farms..... do.	363	440		668			440			260			2,126			
Off farms..... do.	564	661		882			661			388			2,193			
Exports, total, including flour..... do.	31,403.5	944.0	93.5	87.6	93.2	100.5	84.8	110.4	72.9	66.5	78.2	69.4	79.8	102.2	113.5	
Wheat only..... do.	31,372.1	919.4	91.6	86.0	91.3	98.3	82.3	108.4	71.3	65.2	77.0	65.3	77.2	99.7	111.2	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	3.43	5.24	5.06	5.14	5.64	5.64	5.38	4.81	4.47	4.48	4.57	4.41	4.25	4.66	4.88	
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	3.58	4.74	4.36	4.47	4.92	4.99	4.81	4.42	4.02	3.78	3.76	3.45	3.40	4.01	4.31	
Weighted avg., selected markets, all grades \$ per bu.	3.64	5.53	5.21	5.62	5.88	5.84	5.64	5.22	5.00	4.78	4.94	4.96	4.39	4.69	5.08	
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	249,265	242,157	20,269	20,837	22,817	20,853	19,658	19,466	17,653	19,054	20,599	20,361	19,631	21,156	21,705	
Offal..... thous. sh. tons	4,303	4,323	367	377	415	384	359	354	321	349	378	371	361	384	398	
Grindings of wheat..... thous. bu.	555,269	542,904	45,647	47,039	51,512	47,012	44,272	43,927	39,746	42,833	46,375	45,718	44,375	47,430	49,032	
Stocks held by mills, end of period..... do.																
Exports..... thous. sacks (100 lb.)	5,505	4,499		3,885			4,499			4,755			4,434			
Prices, wholesale..... do.	13,456	10,563	797	699	816	929	1,058	820	715	577	516	1,718	1,119	1,084	999	
Spring, standard patent (Minneapolis) \$ per 100 lb.	8.734	11.887	11.513	11.425	12.600	12.938	12.175	11.488	11.025	10.388	10.363	9.863	9.550	10.213	10.513	11.238
Winter, hard, 95% patent (Kans. City)..... do.	8.454	11.059	10.150	10.325	11.363	11.775	11.200	10.438	9.938	9.125	8.975	8.550	8.088	8.938	9.363	10.213
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	1,808	2,355	202	212	279	251	254	284	250	276	284	270	276	344	345	
Cattle..... do.	30,521	33,319	2,876	2,787	3,230	2,929	2,902	3,152	2,778	2,826	2,889	2,851	2,898	3,084	3,141	
Prices, wholesale:																
Beef steers (Omaha) †..... \$ per 100 lb.	44.54	41.89	46.62	41.38	39.64	37.72	37.20	36.34	34.74	36.08	42.80	49.48	51.82	50.21	46.80	48.91
Steers, stocker and feeder (Kansas City)..... do.	49.13	36.49	33.26	29.80	29.80	27.97	28.05	26.79	26.80	27.86	30.73	34.87	33.52	30.69	32.93	35.98
Calves, vealers (Natl. Stockyards, Ill.)..... do.	57.19	46.19	36.00	36.00	36.00	36.00	36.00	36.50	36.50	38.00	37.00	37.00	31.50		28.50	
Hogs:																
Slaughter (federally inspected)..... thous. animals																
Prices:																
Wholesale, average, all grades (St. Louis City) \$ per 100 lb.	40.10	34.75	35.58	34.41	37.91	37.45	38.96	38.23	39.23	39.22	40.32	45.78	50.28	55.70	56.80	61.19
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	\$21.7	\$12.2	10.7	10.2	10.8	11.1	11.7	12.4	13.4	14.3	14.7	17.0	17.6	19.9	19.0	21.2
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals																
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	36.69	39.76	39.00	36.12	35.88	37.50	38.50	37.50	40.50	45.12	48.88	50.75	46.12	45.00	41.00	44.12
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter †..... mil. lb.	33,525	36,330	3,056	2,993	3,360	3,048	2,971	3,169	2,762	2,845	2,966	2,751	2,704	2,697	2,716	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	830	803	725	692	715	754	803	815	798	783	794	722	652	573	514	501
Exports (meat and meat preparations)..... do.	759	714	64	58	77	64	54	57	67	75	65	79	64	70	77	
Imports (meat and meat preparations)..... do.	1,972	1,634	141	130	114	134	146	179	131	145	125	111	135	148	149	
Beef and veal:																
Production, inspected slaughter †..... do.	19,504	21,222	1,817	1,725	1,991	1,803	1,776	1,948	1,714	1,762	1,762	1,728	1,733	1,802	1,841	
Stocks, cold storage, end of period..... do.	459	415	388	358	362	373	415	429	405	396	359	319	298	276	266	258
Exports..... do.	81	53	2	3	3	3	4	3	4	3	4	3	2	2	3	
Imports..... do.	1,471	1,191	118	98	79	97	110	141	102	110	91	80	107	113	122	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	4.696	.691	.755	.686	.663	.635	.623	.599	.603	.611	.826	.821	.880	.849	.801	.824
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	486	440	37	42	43	31	31	34	30	34	32	30	30	31	31	
Stocks, cold storage, end of period..... do.	15	14	15	14	15	14	14	12	11	9	10	9	7	9	10	10
Pork (including lard), production, inspected slaughter †..... mil. lb.																
	13,535	14,669	1,202	1,226	1,326	1,214	1,164	1,187	1,018	1,049	1,172	992	942	864	845	

† Revised. 1 Crop estimate for the year. 2 Previous year's crop; new crop not reported until July (beginning of new crop year). 3 Annual total reflects revisions not distributed to the months. 4 Average for Jan.-July and Sept.-Dec. 5 Oct. 1 estimate of 1975 crop. 6 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 periods 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	11,879	12,856	1,044	1,073	1,154	1,062	1,023	1,049	900	922	1,043	876	842	773	755	182
Stocks, cold storage, end of period.....do	286	307	258	249	270	303	307	295	301	299	343	322	283	228	185	
Exports.....do	169	104	13	15	16	10	8	9	11	24	10	13	19	23	22	
Imports.....do	398	362	19	28	30	31	33	34	25	31	29	26	23	28	20	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	1.810	1.678	.684	.634	.728	.773	.852	.728	.747	.743	.716	.787	.801	.859	.953	.974
Fresh loins, 8-14 lb. average (New York).....do	.619	.786	.834	.816	.805	.764	.774	.823	.815	.798	.816	.948	.994	1.122	1.079	1.170
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,649	10,706	1,023	898	1,015	800	768	781	676	736	825	831	884	967	942	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	431	456	621	718	744	555	456	439	410	370	339	315	347	388	470	538
Turkeys.....do	281	275	432	529	555	372	275	267	240	207	178	160	193	248	328	405
Price, in Georgia producing area, live broilers.....\$ per lb.	1.239	1.211	.205	.225	.225	.245	.215	.230	.250	.240	.235	.250	.280	.325	.295	.305
Eggs:																
Production on farms.....mil. cases	185.0	183.5	15.1	14.5	15.0	14.7	15.3	15.4	13.9	15.3	14.6	15.0	14.5	14.9	15.0	14.6
Stocks, cold storage, end of period:																
Shell.....thous. cases	34	36	78	70	73	52	36	35	48	32	25	68	82	90	80	72
Frozen.....mil. lb.	43	54	63	66	65	60	54	54	52	47	44	45	48	51	52	51
Price, wholesale, large (delivered; Chicago)†.....\$ per doz.	.610	.598	.575	.646	.632	.630	.688	.637	.574	.607	.516	.513	.517	.539	.597	.633
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	248.0	221.1	10.4	4.8	8.1	11.1	18.7	20.5	17.3	21.7	17.9	17.4	18.7	16.6	12.5	
Price, wholesale, Accra (New York).....\$ per lb.	.636	.982	1.070	1.018	1.193	1.115	.840	.895	.888	.848	.755	.595	.625	.730	.780	.775
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	4,146	3,003		4,072			3,003			2,673			2,812			
Roastings (green weight).....do	19,415	18,569		3,840			4,997			4,713			4,534			
Imports, total.....do	21,799	19,243	1,152	821	740	1,159	1,550	1,852	1,656	1,535	1,448	1,365	1,736	1,626	1,868	
From Brazil.....do	4,606	2,725	83	43	61	148	457	359	253	331	277	244	473	418	391	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.676	.702	.630	.600	.640	.690	.700	.675	.680							
Confectionery, manufacturers' sales.....mil. \$	2,141	2,771	251	309	309	265	220	246	250	221	207	202	183	168	245	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	459	432	420	417	416	426	432	395	360	335	305	305	296	307	297	
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	4,931	4,620	72	106	694	972	974	615	297	183	191	195	107	92		
Entries from off-shore, total.....do	6,551	6,895	725	604	583	510	409	(9)								
Hawaii and Puerto Rico.....do	1,217	1,150	182	154	123	94	82	(9)								
Deliveries, total.....do	11,538	11,273	1,135	1,003	1,045	879	469	514	552	693	832	870	961	1,205		
For domestic consumption.....do	11,482	11,237	1,132	998	1,042	876	463	511	549	684	809	852	932	1,174		
Stocks, raw and ref., end of period.....do	2,583	2,800	1,200	950	1,202	1,822	2,800	3,067	2,970	2,836	2,521	2,299	1,946	1,275	1,026	
Exports, raw and refined.....sh. tons.	3,946	62,734	3,123	5,299	8,763	13,672	4,394	2,777	2,307	2,516	21,325	17,648	27,288	48,067	17,501	
Imports:																
Raw sugar, total.....thous. sh. tons.	5,200	5,774	593	437	360	479	494	148	199	222	300	223	450	403	289	
From the Philippines.....do	1,566	1,414	207	53	81	68	112	(4)	54	62	54	2	0	0	226	
Refined sugar, total.....do	29	(4)	(4)	(4)	0	0	0	1	4	5	4	3	3	1	1	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.103	.289	.315	.335	.370	.580	.430	.375	.388	.300	.282	.195	.148	.194	.225	.175
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.775	1.680	1.753	1.901	2.170	2.520	3.546	3.121	2.858	2.679	2.285	2.061	1.650	1.470		
Wholesale (excl. excise tax).....\$ per lb.	.133	.320	.338	.395	.408	.549	.592	.518	.479	.410	.361	.319	.259	.268	.283	.232
Tea, imports.....thous. lb.	173,314	178,326	16,432	13,954	10,460	7,735	11,844	14,297	12,200	15,486	13,648	14,694	12,170	9,915	11,276	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,635.8	3,702.8	306.4	298.5	350.9	315.9	272.2	299.7	278.7	280.4	307.9	288.9	268.9	285.1	296.2	
Stocks, end of period.....do	114.6	134.1	123.1	111.3	119.7	122.7	134.1	129.2	119.5	117.0	121.1	112.9	113.7	103.0	88.9	
Salad or cooking oils:																
Production.....do	3,893.4	4,110.6	333.2	293.2	357.3	330.5	323.1	330.1	310.6	319.2	322.2	316.5	326.3	345.4	343.8	
Stocks, end of period.....do	74.1	96.5	83.5	78.1	93.3	92.2	96.5	84.7	81.8	93.9	97.6	95.1	76.9	79.4	71.8	
Margarine:																
Production.....do	2,359.0	2,397.7	163.2	182.2	229.5	203.9	187.6	211.0	201.2	198.7	181.7	183.0	180.6	173.7	178.2	
Stocks, end of period.....do	61.2	64.3	69.0	71.8	74.1	70.0	64.3	65.6	72.5	65.8	75.8	64.4	63.6	66.6	52.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.340	.512	.567	.574	.626	.613	.617	.619	.619	.576	.544	.502	.494	.486	.486	.503
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	474.6	575.8	46.1	46.9	59.1	52.2	55.2	56.1	52.7	54.2	46.8	40.8	35.3	33.8	34.5	
Consumption in end products.....do	558.0	665.0	51.9	58.1	67.5	63.9	58.3	62.7	62.6	69.1	68.9	55.9	44.3	46.1	42.1	
Stocks, end of period.....do	40.4	33.4	36.6	31.9	29.8	32.9	33.4	38.6	40.0	32.1	25.7	23.7	22.2	22.1	24.3	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	5,237.1	5,526.6	452.6	432.2	477.1	437.5	432.5	450.3	399.2	433.0	405.2	371.5	358.3	354.5	348.4	
Consumption in end products.....do	3,032.2	3,029.2	255.8	245.7	271.4	232.3	220.1	254.4	231.8	234.8	238.0	237.4	230.6	230.7	236.0	
Stocks, end of period.....do	355.6	380.3	478.1	450.7	430.5	400.5	380.3	379.5	361.7	327.6	318.0	288.5	242.5	256.2	254.8	

* Revised. † Preliminary. ‡ Average for Jan.-Sept., and Nov. § 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.). ¶ Reflects revisions not available by months. † Less than 500 sh. tons. ‡ Series discontinued. § Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.-Nov.). ¶ Corrected.

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974					1975								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined ¹ mil. lb.	649.4	540.1	38.3	52.4	61.0	45.5	48.5	53.2	43.1	49.9	53.4	56.1	60.0	* 59.3	61.4	-----
Consumption in end products ² do	901.0	726.0	51.7	59.6	67.4	66.3	56.4	67.6	58.2	68.1	70.7	67.7	71.8	* 61.8	75.2	-----
Stocks, refined, end of period ³ do	21.1	26.6	24.8	25.2	32.7	28.1	26.6	30.0	28.1	22.6	33.9	27.6	26.9	29.4	28.0	-----
Imports, refined, end of period ⁴ do	716.9	542.3	24.7	55.0	78.4	44.8	41.7	47.0	40.5	70.0	53.4	90.8	27.6	38.2	64.6	-----
Corn oil:																
Production: Crude..... do	529.2	518.3	44.0	43.0	41.2	40.1	40.1	37.0	34.6	38.6	37.6	40.6	38.9	* 40.5	34.4	-----
Refined..... do	529.5	500.7	37.1	44.7	46.7	45.6	42.1	41.0	34.1	43.0	38.9	38.0	41.0	* 38.7	39.5	-----
Consumption in end products ² do	508.7	478.0	32.5	38.7	48.9	41.8	40.6	45.1	34.6	38.1	35.4	34.8	37.9	* 38.0	39.2	-----
Stocks, crude and ref., end of period ³ do	44.9	52.6	74.3	67.8	52.3	53.2	52.6	54.6	56.2	63.8	71.0	85.6	90.3	* 87.5	65.2	-----
Cottonseed oil:																
Production: Crude..... do	1,541.5	1,512.7	78.0	66.9	122.8	138.2	139.1	147.6	137.5	143.4	111.6	105.8	84.1	* 72.3	76.7	-----
Refined..... do	1,330.2	1,262.7	88.5	63.5	81.8	113.0	117.2	124.4	125.5	117.0	109.0	102.4	98.0	* 74.0	68.0	-----
Consumption in end products ² do	906.4	832.4	57.2	52.5	58.3	62.1	61.5	60.5	57.9	58.1	56.0	66.7	53.8	56.8	49.2	-----
Stocks, crude and ref., end of period ³ do	157.9	177.4	121.4	109.8	123.2	166.9	177.4	197.7	210.2	188.1	207.9	173.1	164.0	* 146.2	127.0	-----
Exports (crude and refined)..... do	545.0	606.1	36.7	24.2	24.1	33.8	75.1	78.4	67.3	96.6	56.8	92.6	17.8	69.7	43.7	-----
Price, wholesale (N.Y.)..... \$ per lb.	* 2.257	.410	.490	.415	.485	.495	.405	.400	.355	.315	.305	.265	.265	* .348	.378	.343
Soybean cake and meal:																
Production..... thous. sh. tons	16,223.5	18,543.2	1,603.3	1,244.4	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	1,455.2	-----
Stocks (at oil mills), end of period..... do	245.6	496.7	504.2	481.3	475.5	529.8	496.7	513.0	508.3	524.9	438.4	410.8	383.8	* 359.4	366.8	-----
Soybean oil:																
Production: Crude..... mil. lb.	7,540.2	8,704.9	759.0	592.3	672.9	627.5	621.4	651.3	555.9	632.4	600.9	557.6	557.8	* 623.9	667.5	-----
Refined..... do	6,508.9	6,811.5	583.9	510.8	585.0	511.4	482.1	515.0	468.6	497.1	497.0	467.9	489.6	* 509.3	550.9	-----
Consumption in end products ² do	6,830.7	7,039.0	569.2	524.4	621.8	552.1	516.4	553.4	521.2	528.2	540.3	527.4	531.3	* 555.3	564.8	-----
Stocks, crude and ref. end of period ³ do	690.5	673.6	777.1	793.6	734.7	681.5	673.6	689.6	633.7	647.4	662.2	606.7	530.6	* 544.3	567.6	-----
Exports (crude and refined)..... do	874.3	1,606.7	84.1	83.2	85.9	111.1	193.0	129.0	71.6	116.1	57.6	72.9	55.7	65.3	13.1	-----
Price, wholesale (refined; N.Y.)..... \$ per lb.	* 2.277	.366	.496	.397	.428	.439	.370	.356	.327	.301	.296	.248	.243	.304	.340	.285
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.	1,742	1,990	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	72,174
Stocks, dealers' and manufacturers', end of period..... mil. lb.	4,409	4,466	-----	4,129	-----	-----	4,461	-----	-----	4,315	-----	3,944	-----	-----	-----	-----
Exports, incl. scrap and stems..... thous. lb.	2612,980	651,415	47,572	39,990	64,063	72,950	68,264	57,141	33,510	52,483	46,669	44,172	32,073	23,202	39,452	-----
Imports, incl. scrap and stems..... do	268,585	299,946	19,463	29,623	27,122	22,445	24,481	33,650	25,300	33,694	26,144	27,805	28,566	26,390	25,082	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions	55,902	59,272	5,420	4,511	5,300	4,182	4,473	5,092	4,793	4,942	4,547	4,464	4,803	5,667	-----	-----
Taxable..... do	590,342	576,173	50,894	48,114	55,643	44,054	38,504	47,887	46,963	43,968	51,838	49,171	49,477	46,301	-----	-----
Cigars (large), taxable..... do	5,554	5,008	464	443	533	416	314	351	354	372	394	397	417	347	-----	-----
Exports, cigarettes..... do	41,543	46,901	4,468	3,700	4,247	3,157	4,273	3,468	3,645	5,155	3,313	3,623	3,357	4,170	5,294	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ¹ thous. \$	376,999	339,062	26,699	24,551	27,871	25,475	26,440	22,674	22,796	24,519	25,093	24,553	23,361	22,532	-----	-----
Calf and kip skins..... thous. skins	1,886	2,163	101	126	136	140	292	280	161	236	174	230	115	166	-----	-----
Cattle hides..... thous. hides	16,867	18,428	1,529	1,423	1,619	1,708	1,905	1,663	1,810	1,989	2,045	1,834	1,719	1,551	-----	-----
Imports:																
Value, total ¹ thous. \$	84,300	77,500	7,700	7,000	6,100	5,800	3,200	4,800	5,600	5,800	6,100	5,100	6,300	7,900	6,200	-----
Sheep and lamb skins..... thous. pieces	12,835	15,732	1,728	1,449	1,077	1,167	533	1,161	1,515	1,615	1,603	1,162	1,024	1,668	-----	-----
Goat and kid skins..... do	1,600	583	91	72	24	96	25	64	85	119	62	46	56	60	-----	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/4/15 lb. \$ per lb.	.622	.644	.750	.600	.550	.450	.350	.300	.285	.285	.285	.500	-----	.350	.350	.350
Hides, steer, heavy, native, over 53 lb. do	.343	.231	.253	.245	.173	.175	.143	.118	.125	.163	.275	.253	.258	.253	.253	.258
LEATHER																
Production:																
Calf and whole kip..... thous. skins	1,262	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip..... thous. hides and kips	17,768	16,824	1,405	1,419	1,536	1,430	1,315	1,350	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid..... thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb..... do	14,504	13,889	1,240	1,081	1,260	1,093	992	1,033	-----	-----	-----	-----	-----	-----	-----	-----
Exports:																
Upper and lining leather..... thous. sq. ft.	2120,104	148,565	11,699	14,108	12,831	11,032	12,759	14,748	12,427	13,574	14,624	16,735	18,473	13,341	-----	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light..... index, 1967=100..	* 184.6	158.8	158.2	156.8	148.1	139.5	130.9	128.0	125.1	130.9	142.4	146.7	146.7	-----	146.7	163.9
Upper, chrome calf, B and C grades..... index, 1967=100..	* 119.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total..... thous. pairs	2490,033	* 452,955	* 37,281	* 34,775	* 36,863	* 33,184	* 30,173	* 33,932	* 32,274	* 32,122	* 33,856	* 33,745	* 35,786	33,007	-----	-----
Shoes, sandals, and play shoes, except athletic..... thous. pairs	2386,636	* 355,147	* 28,292	* 26,185	* 26,830	* 25,110	* 24,254	* 27,657	* 26,071	* 25,775	* 27,002	* 26,196	* 28,581	27,895	-----	-----
Slippers..... do	* 91,166	* 85,502	* 7,885	* 7,612	* 8,941	* 7,027	* 5,035	* 5,146	* 5,021	* 5,113	* 5,637	* 6,330	* 6,090	4,163	-----	-----
Athletic..... do	* 9,656	* 9,890	* 852	* 805	* 923	* 803	* 727	* 925	* 876	* 924	* 974	* 870	* 729	-----	-----	-----
Other footwear..... do	* 2,575	* 2,416	* 252	* 173	* 169	* 244	* 157	204	306	310	294	* 245	* 245	220	-----	-----
Exports..... do	3,599	3,993	273	314	362	410	316	316	301	402	464	442	406	373	-----	-----
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt..... index, 1967=100..	140.7	155.1	156.0	160.0	160.0	160.0	160.0	160.0	162.1	162.1	164.6	164.6	164.6	164.6	164.6	168.1
Women's oxfords, elk side upper, Goodyear welt..... index, 1967=100..	134.3	144.0	144.3	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	154.3
Women's pumps, low-medium quality..... do	* 122.1	127.8	126.7	132.3	132.3	132.3	132.3	132.3	-----	-----	-----	-----	-----	-----	-----	-----

* Revised. ¹ Crop estimate for the year. ² Annual total reflects revisions not distributed to the monthly data. ³ Average for Oct.-Dec.; not comparable with prior periods. ⁴ Average for Jan.-July and Sept.-Dec. ⁵ Jan.-Apr. average. ⁶ Apr.-Dec. average. ⁷ Oct. 1 estimate for 1975 crop.

⁸ Includes data for items not shown separately. ⁹ Factory and warehouse stocks. ¹⁰ Effective Oct. 1974 survey, data are restated to exclude stocks of crude coconut oil; comparable data prior to Aug. 73 will be shown later. ¹¹ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES⁹																
National Forest Products Association:																
Production, total.....mil. bd. ft.	138,658	134,928	3,024	2,736	2,691	2,194	1,930	2,072	2,148	2,480	2,779	2,849	2,814	2,797	-----	-----
Hardwoods.....do	7,008	6,955	601	523	540	465	424	381	336	395	428	435	492	471	-----	-----
Softwoods.....do	31,650	27,973	2,423	2,213	2,151	1,729	1,506	1,691	1,812	2,085	2,351	2,414	2,322	2,326	-----	-----
Shipments, total.....do	138,353	134,276	2,888	2,584	2,658	2,265	1,978	2,047	2,164	2,507	2,843	2,820	2,739	2,820	-----	-----
Hardwoods.....do	7,130	6,634	546	481	480	428	375	340	322	389	443	456	459	444	-----	-----
Softwoods.....do	31,223	27,642	2,342	2,103	2,178	1,837	1,603	1,707	1,842	2,118	2,400	2,364	2,280	2,376	-----	-----
Stocks (gross), mill, end of period, total.....do	4,457	5,109	5,042	5,196	5,229	5,160	5,109	5,137	5,123	5,064	5,000	5,052	5,124	5,101	-----	-----
Hardwoods.....do	459	780	625	669	729	768	780	858	874	842	827	806	836	863	-----	-----
Softwoods.....do	3,998	4,329	4,417	4,527	4,500	4,392	4,329	4,279	4,249	4,222	4,173	4,246	4,288	4,238	-----	-----
Exports, total sawmill products.....do	1,959	1,668	143	100	139	98	87	86	112	233	130	113	125	155	-----	-----
Imports, total sawmill products.....do	9,537	7,249	541	569	530	414	361	337	377	536	671	589	671	677	-----	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,936	7,367	605	502	577	537	476	657	508	728	635	598	674	682	551	-----
Orders, unfilled, end of period.....do	679	316	465	389	393	352	316	497	443	543	567	462	509	581	532	-----
Production.....do	9,074	7,777	693	623	594	540	453	534	550	608	599	684	654	590	619	-----
Shipments.....do	8,874	7,730	693	578	573	578	512	476	562	628	611	703	627	610	600	-----
Stocks (gross), mill, end of period.....do	935	982	1,013	1,058	1,079	1,041	982	1,040	1,028	1,008	996	977	1,004	984	1,003	-----
Exports, total sawmill products.....do	637	598	49	31	60	19	33	24	30	45	52	32	38	53	-----	-----
Sawed timber.....do	176	158	26	5	12	4	8	7	5	11	14	8	11	11	-----	-----
Boards, planks, scantlings, etc.....do	462	440	24	26	47	15	25	17	25	34	38	24	27	43	-----	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	181.86	158.84	152.62	146.22	135.85	139.09	133.21	138.40	146.90	147.29	156.60	169.67	161.54	165.47	169.76	166.79
Southern pine:																
Orders, new.....mil. bd. ft.	17,745	16,899	543	473	549	413	401	546	511	599	629	533	569	627	-----	-----
Orders, unfilled, end of period.....do	405	344	397	369	365	322	344	373	383	431	427	403	401	391	-----	-----
Production.....do	17,895	17,121	567	505	577	443	350	466	460	549	615	606	586	615	-----	-----
Shipments.....do	17,775	16,960	552	501	553	456	379	517	501	551	633	557	571	637	-----	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,148	1,309	1,323	1,327	1,351	1,338	1,309	1,258	1,217	1,215	1,197	1,246	1,261	1,239	-----	-----
Exports, total sawmill products.....M bd. ft.	94,346	76,276	6,346	7,610	5,199	2,689	7,626	4,220	3,509	3,115	7,593	5,244	5,175	6,414	-----	-----
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100.....	198.2	188.4	180.7	174.9	160.6	158.2	152.0	144.7	147.9	150.8	160.5	174.0	174.7	174.5	170.8	171.5
Flooring, C and better, F. G., 1" x 4", S. L. ⁹ 1967=100.....	186.2	229.2	236.2	236.2	236.2	228.5	228.5	228.5	228.5	230.7	230.7	231.8	230.7	225.2	225.2	225.2
Western pine:																
Orders, new.....mil. bd. ft.	10,456	8,788	690	672	777	551	489	587	507	663	791	720	748	869	740	-----
Orders, unfilled, end of period.....do	556	392	449	408	460	424	392	471	441	496	523	470	484	546	513	-----
Production.....do	10,564	8,973	799	767	636	528	498	465	505	612	753	794	735	805	823	-----
Shipments.....do	10,455	8,952	738	713	725	587	521	508	537	608	764	773	734	807	773	-----
Stocks (gross), mill, end of period.....do	1,323	1,344	1,461	1,515	1,426	1,367	1,344	1,301	1,269	1,273	1,262	1,283	1,284	1,282	1,332	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	179.62	151.38	138.40	121.26	100.46	99.66	120.06	126.78	132.83	150.35	154.31	173.62	170.71	145.95	141.17	131.78
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	178.3	108.3	9.4	7.1	7.7	6.9	6.4	8.5	9.9	8.6	9.1	8.0	7.6	8.6	9.3	-----
Orders, unfilled, end of period.....do	5.1	2.5	2.9	2.5	2.3	2.2	2.5	2.8	4.6	4.9	4.5	3.8	3.2	2.9	2.6	-----
Production.....do	188.0	123.9	8.2	7.7	8.4	7.0	6.8	7.6	6.6	7.1	8.9	8.5	8.0	9.2	8.4	-----
Shipments.....do	184.6	108.5	8.9	7.2	7.8	7.2	6.3	7.9	8.1	8.2	9.4	8.3	8.1	8.2	9.0	-----
Stocks (gross), mill, end of period.....do	8.2	19.2	18.9	19.4	20.0	19.8	19.2	19.0	17.4	16.3	15.4	15.7	14.9	15.9	15.4	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	14,052	5,833	488	346	387	296	470	289	257	282	270	268	256	270	271	202
Scrap.....do	11,256	8,696	819	562	630	593	628	720	685	779	871	1,065	1,005	836	809	771
Pig iron.....do	15	101	3	6	7	4	4	2	7	10	13	6	4	2	2	-----
Imports:																
Steel mill products.....do	15,150	15,970	1,607	1,260	2,021	1,925	1,909	1,801	1,192	1,153	959	856	927	805	748	-----
Scrap.....do	391	246	20	26	24	19	23	22	16	20	27	27	55	53	28	-----
Pig iron.....do	459	355	45	45	28	41	56	62	26	35	92	47	9	31	27	-----
Iron and Steel Scrap[†]																
Production.....thous. sh. tons	157,801	155,250	4,448	4,441	4,804	4,436	4,097	4,337	4,087	4,376	4,231	4,000	3,664	3,411	3,570	-----
Receipts, net.....do	144,711	151,335	3,939	4,341	4,430	4,023	3,661	3,595	3,344	3,635	3,428	3,219	3,008	2,443	2,408	-----
Consumption.....do	103,589	105,483	8,294	8,527	9,138	8,338	7,767	8,362	7,785	8,169	7,488	6,879	6,324	5,748	6,107	-----
Stocks, end of period.....do	17,092	18,408	7,862	8,129	8,190	8,290	8,181	7,916	7,597	7,431	7,559	7,920	8,279	8,403	8,250	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	55.95	106.22	111.84	111.39	112.37	104.44	83.33	76.99	81.13	80.47	82.06	82.35	68.61	56.04	64.89	74.34
Pittsburgh district.....do	57.40	104.20	111.00	116.00	119.00	101.00	72.00	81.00	83.50	84.50	81.50	82.50	69.00	56.50	65.50	77.50

⁹ Revised. [†] Preliminary. ¹ Annual data; monthly revisions are not available.
⁹ Totals include data for types of lumber not shown separately. [†] Through March
 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are
 for flooring, C and better, F. G., 1" x 4", S. L.

[†] Effective Jan. 1975, data reflect expanded sample and exclusion of direct-reduced or
 prerduced iron.

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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	187,669	184,676	7,286	8,516	8,646	6,417	5,832	5,635	5,319	5,823	6,619	8,005	8,023	7,682	-----	-----
Shipments from mines.....do.....	190,863	185,256	8,337	8,823	9,005	7,463	7,427	4,134	2,421	2,437	5,906	8,454	9,455	9,070	-----	-----
Imports.....do.....	43,331	48,029	4,579	4,230	4,912	4,611	4,760	4,245	2,712	2,975	4,019	4,027	4,738	4,692	3,472	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	132,905	128,306	13,141	12,157	13,147	11,449	12,328	6,988	5,205	5,684	8,944	12,989	12,583	12,495	11,342	-----
Consumption at iron and steel plants.....do.....	137,073	129,078	10,687	10,340	11,005	9,766	9,177	9,771	9,539	10,672	9,781	9,182	8,531	7,825	7,949	-----
Exports.....do.....	2,747	2,323	168	21	335	265	356	98	9	95	152	297	232	232	192	-----
Stocks, total, end of period.....do.....	159,905	57,662	51,479	53,567	55,714	56,625	57,662	56,622	54,949	52,877	52,299	55,750	57,594	61,166	-----	-----
At mines.....do.....	10,876	9,143	12,669	12,363	12,001	10,711	9,143	10,536	13,422	16,809	17,444	17,014	14,299	12,916	-----	-----
At furnace yards.....do.....	45,990	45,247	36,417	38,264	40,406	42,089	45,247	42,789	38,468	33,480	32,644	36,450	40,527	45,197	48,676	-----
At U.S. docks.....do.....	3,039	3,272	2,393	2,940	3,307	3,825	3,272	3,297	3,059	2,588	2,211	2,286	2,768	3,053	3,456	-----
Manganese (mn. content), general imports.....do.....	916	851	50	94	92	103	112	79	40	108	138	116	84	77	88	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	100,837	195,909	7,872	7,713	8,187	7,250	6,731	7,350	7,116	8,071	7,432	6,990	6,239	5,968	6,031	-----
Consumption.....do.....	199,816	196,792	7,924	7,808	8,319	7,369	6,715	7,372	7,248	8,050	7,398	6,915	6,236	5,884	6,048	-----
Stocks, end of period.....do.....	1,215	1,763	940	918	860	787	722	709	666	766	828	886	944	1,059	1,123	-----
Price, basic furnace ♪.....\$ per sh. ton..	75.24	122.61	149.88	149.88	150.63	155.75	169.40	179.88	179.88	179.88	182.38	182.38	182.38	182.38	182.38	182.38
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,666	1,416	1,662	1,616	1,434	1,343	1,416	1,464	1,380	1,393	1,249	1,137	1,094	1,110	-----	-----
Shipments, total.....do.....	17,047	15,661	1,266	1,322	1,476	1,224	969	1,078	997	1,084	1,144	1,048	1,019	819	-----	-----
For sale.....do.....	9,008	8,664	726	730	781	653	528	576	535	567	575	535	512	462	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	147	133	175	168	153	135	133	116	112	103	91	87	81	82	-----	-----
Shipments, total.....do.....	1,031	912	75	76	85	77	59	66	59	55	63	62	61	51	-----	-----
For sale.....do.....	616	553	47	46	50	42	33	37	33	34	37	36	35	30	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	1150,799	1145,720	11,837	11,849	12,617	11,614	10,960	11,584	10,862	11,980	10,667	9,864	8,744	8,370	8,648	9,295
Index.....daily average 1967=100..	118.5	114.5	109.6	113.3	116.8	111.1	101.4	107.2	111.3	110.9	102.0	91.3	83.6	77.5	80.0	88.9
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	929	1,527	1,449	1,581	1,518	1,569	1,527	1,428	1,424	1,295	1,232	1,133	1,081	1,039	-----	-----
Shipments, total.....do.....	1,894	2,091	157	173	192	169	170	182	160	181	183	174	165	132	-----	-----
For sale, total.....do.....	1,566	1,739	132	149	165	144	147	157	134	146	147	138	132	105	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	111,430	109,472	9,084	8,601	9,374	8,431	7,353	8,324	6,978	7,204	6,955	6,394	6,178	5,757	6,327	-----
By product:																
Semifinished products.....do.....	15,749	5,509	430	432	402	405	343	373	334	374	330	319	292	279	291	-----
Structural shapes (heavy), steel piling.....do.....	7,081	7,210	606	560	611	537	489	608	515	594	566	446	381	343	380	-----
Plates.....do.....	9,678	10,919	953	882	919	857	791	843	855	939	904	859	705	643	618	-----
Rails and accessories.....do.....	1,689	1,785	115	132	170	152	140	165	160	175	184	184	172	171	146	-----
Bars and tool steel, total.....do.....	118,170	118,514	1,507	1,484	1,645	1,447	1,309	1,440	1,257	1,278	1,197	1,089	990	944	1,034	-----
Bars: Hot rolled (incl. light shapes).....do.....	110,763	111,061	899	881	1,007	884	838	931	800	801	737	648	579	532	610	-----
Reinforcing.....do.....	15,135	15,089	416	412	421	381	324	300	295	321	309	310	293	310	320	-----
Cold finished.....do.....	12,161	2,251	183	182	208	174	139	201	156	149	145	126	113	98	99	-----
Pipe and tubing.....do.....	9,133	9,844	814	792	889	794	758	877	771	820	790	740	676	612	624	-----
Wire and wire products.....do.....	3,245	3,171	266	251	298	251	192	213	182	187	171	179	148	170	-----	-----
Tin mill products.....do.....	7,316	7,528	608	561	614	549	442	664	512	506	422	364	465	489	453	-----
Sheets and strip (incl. electrical), total.....do.....	49,370	44,991	3,785	3,506	3,828	3,438	2,890	3,140	2,390	2,330	2,375	2,221	2,318	2,128	2,611	-----
Sheets: Hot rolled.....do.....	16,886	15,774	1,325	1,196	1,286	1,175	1,107	1,194	939	994	897	835	846	750	907	-----
Cold rolled.....do.....	20,377	18,275	1,567	1,444	1,607	1,416	1,114	1,196	886	823	1,006	948	989	914	1,148	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....	22,705	123,179	-----	5,534	-----	-----	5,314	-----	-----	4,873	-----	-----	3,711	1,041	1,114	-----
Construction, incl. maintenance.....do.....	11,405	12,270	-----	3,147	-----	-----	2,821	-----	-----	2,635	-----	-----	2,375	2,668	2,659	-----
Contractors' products.....do.....	6,459	6,249	-----	1,447	-----	-----	1,310	-----	-----	1,149	-----	-----	914	2,303	2,326	-----
Automotive.....do.....	23,217	18,928	-----	4,886	-----	-----	4,854	-----	-----	3,045	-----	-----	3,776	1,135	1,493	-----
Rail transportation.....do.....	3,228	3,417	-----	787	-----	-----	851	-----	-----	969	-----	-----	778	2,232	2,211	-----
Machinery, industrial equip., tools.....do.....	6,351	6,440	-----	1,502	-----	-----	1,494	-----	-----	1,649	-----	-----	1,345	2,323	2,360	-----
Containers, packaging, ship. materials.....do.....	7,811	8,218	-----	1,990	-----	-----	1,822	-----	-----	1,814	-----	-----	1,313	2,500	2,476	-----
Other.....do.....	30,254	30,771	-----	7,236	-----	-----	6,692	-----	-----	6,479	-----	-----	5,315	2,155	2,168	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons..	11.2	13.7	12.4	12.6	12.5	12.9	13.7	13.8	13.9	13.8	13.3	12.7	12.4	12.0	11.8	-----
Receipts during period.....do.....	83.6	81.5	6.7	6.9	7.3	6.9	6.0	6.0	5.1	5.1	5.0	4.5	4.9	4.3	4.8	-----
Consumption during period.....do.....	81.2	79.0	6.5	6.7	7.4	6.5	5.2	5.9	5.0	5.2	5.5	5.1	5.2	4.7	5.0	-----
Service centers (warehouses)†.....do.....	6.6	7.4	5.8	6.1	6.4	7.0	7.4	7.6	7.9	8.3	8.4	8.0	7.7	7.6	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	9.7	7.7	8.2	8.2	8.2	7.7	7.7	7.7	8.1	9.4	9.9	10.2	10.6	10.8	10.8	-----
Finished (sheets, plates, bars, pipe, etc.).....do.....	7.4	5.6	4.8	4.8	4.7	5.1	5.6	5.3	5.6	6.0	6.3	6.4	6.3	6.4	6.1	-----

† Revised. * Preliminary. † Annual data; monthly or quarterly revisions are not available. ‡ For month shown. § Revised Jan.-July 1974 (thous. tons) 739; 691; 790; 816; 801; 743; 666.

† 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 1962-72 are on p. S-32, June 1975 SURVEY.

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

NONFERROUS METALS AND PRODUCTS

tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates,

† Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys. Ⓞ Producers' stocks elsewhere, end of Sept. 1975, 24,000 tons.

† Effective with the Aug. 1974 SURVEY, data revised to omit exports of tin alloys. © Producers' stocks elsewhere, end of Sept. 1975, 24,000 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly	128.6	153.5	34.8				36.7			36.6			40.8			
Electric processing heating equip., do.	19.9	23.8	6.6				4.2			9.9			19.2			
Fuel-fired processing heating equip., do.	75.8	90.4	17.6				23.3			17.7			9.8			
Material handling equipment (Industrial):																
Orders (new), index, seas. adj. ¶ 1967=100	190.3	202.7	220.5	252.1	182.6	150.4	151.1	126.8	133.2	133.7	127.2	125.9	126.1	133.5		
Industrial trucks (electric), shipments:																
Hand (motorized), number	21,387	22,661	1,705	1,987	2,190	1,955	2,155	1,626	1,690	1,549	1,431	1,199	1,046	802	825	
Rider-type, do.	21,917	26,048	1,953	2,067	2,685	2,482	2,542	2,195	2,233	2,148	1,946	1,762	1,496	1,223	1,029	
Industrial trucks and tractors (internal combustion engines), shipments, number	52,014	55,124	4,722	4,357	5,368	4,247	4,062	3,756	3,509	3,551	3,224	3,250	2,781	2,011	2,479	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted, 1967-69=100	149.7	176.5	190.4	187.5	181.2	165.7	151.5	147.1	150.1	141.9	131.6	132.2	134.6	136.3	149.1	
Industrial suppliers distribution:																
Sales index, seas. adjusted, 1967=100	139.6	167.8	179.8	177.4	185.2	185.5	167.2	172.5	170.8	161.8	164.6	165.2	162.2	164.2	166.3	161.6
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)* 1967=100	126.9	146.6	152.8	155.9	160.7	161.5	162.9	165.0	166.9	167.8	168.4	168.7	169.4	170.2	170.5	170.5
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total, mil. \$	1,825.45	2,017.05	130.10	144.10	127.75	90.95	59.30	67.75	46.65	61.85	76.80	81.60	82.45	76.95	* 72.80	* 92.30
Domestic, do.	1,550.40	1,715.65	112.60	118.20	99.55	74.55	45.15	55.75	40.90	51.05	67.35	73.60	60.10	65.30	* 58.85	* 86.10
Shipments, total, do.	1,073.75	1,445.85	89.35	151.35	129.05	128.90	164.30	123.35	151.90	178.55	177.10	171.20	179.70	149.05	* 121.85	* 170.45
Domestic, do.	935.05	1,241.35	75.45	127.55	108.45	110.05	138.20	103.55	124.60	147.25	150.20	139.15	154.10	116.80	* 101.95	* 143.40
Order backlog, end of period, do.	1,453.7	2,025.2	2,176.6	2,169.4	2,168.1	2,130.2	2,025.2	1,969.6	1,864.4	1,747.7	1,647.4	1,557.8	1,460.6	1,388.5	1,339.4	* 1,261.2
Metal forming type tools:																
Orders, new (net), total, do.	787.20	485.20	32.55	49.60	42.65	7-11.30	18.15	15.55	15.95	17.35	19.25	19.35	36.25	17.45	* 29.95	* 19.80
Domestic, do.	717.20	405.85	25.20	44.45	33.50	7-14.50	12.85	8.90	10.45	13.05	14.20	12.50	27.35	15.00	* 24.60	* 17.50
Shipments, total, do.	427.25	584.70	40.25	45.10	62.80	51.60	56.85	52.80	64.65	65.00	43.10	45.15	39.90	33.35	* 51.80	* 39.75
Domestic, do.	388.05	521.80	35.10	40.30	57.05	48.35	49.45	44.75	53.60	52.80	36.95	39.50	34.85	27.65	* 43.20	* 33.40
Order backlog, end of period, do.	620.6	521.2	638.4	642.9	622.8	559.9	521.2	484.0	485.3	387.6	363.8	338.0	334.4	318.5	* 296.6	* 276.6
Tractors used in construction, shipments, qtrly:																
Tracklaying, total, units	1 24,872	1 23,623		5,122			6,487			5,611			* 5,570	* 1,651	* 1,526	
mil. \$	1 690.6	1 835.1		189.4			280.6			276.5			* 293.1	* 88.5	* 84.0	
Wheel (contractors' off-highway), units	2 6,273	2 5,600	2 1,432				2 1,228			1,219			1,302			
mil. \$	2 244.8	2 255.6	2 67.0				2 65.0			73.6			86.2			
Tractor shovel loaders (integral units only), wheel and tracklaying types, units	53,608	* 51,573	* 12,104				* 13,131			10,203			10,868			
mil. \$	1 939.5	* 1,135.1	* 275.1				* 327.5			280.5			323.4			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly, units	1 212,072	* 233,842	* 52,825				* 57,987			61,971			* 65,411	* 13,447	* 11,507	
mil. \$	1,322.8	* 1,785.3	* 407.4				* 501.9			582.2			* 644.7	* 132.6	* 116.7	
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments, thous.	43,453	44,408	3,754	4,524	4,760	3,960	3,811	2,868	2,504	2,550	2,570	2,487	2,463	2,865	3,573	
Radio sets, production, total market, thous.	50,198	43,993	4,003	* 5,128	4,020	4,058	* 3,940	2,514	2,143	* 2,653	3,034	2,380	* 3,072	3,418	3,178	* 3,693
Television sets (incl. combination models), production, total market, thous.	17,367	15,279	1,201	* 1,474	1,263	1,297	* 1,029	779	729	* 762	769	751	* 943	765	919	* 1,293
Household major appliances (electrical), factory shipments (domestic and export)*, thous.	35,046	31,680	* 2,500	* 2,577	2,556	1,896	1,823	* 1,664	1,754	1,970	2,060	2,174	2,367	2,270	2,106	2,243
Air conditioners (room), do.	5,346	4,564	126.2	* 134.4	140.4	140.9	264.7	259.6	264.1	337.4	378.8	446.5	343.5	147.0	71.6	27.4
Dishwashers, do.	3,702	3,316	294.9	* 298.4	302.3	248.9	225.1	192.7	176.1	186.8	211.8	207.8	229.0	195.4	227.1	253.1
Disposers (food waste), do.	2,974	2,555	227.0	* 206.2	207.3	187.4	181.4	147.6	138.4	160.8	164.2	141.6	183.7	191.3	178.7	206.5
Ranges, do.	3,436	2,925	251.1	231.1	232.9	190.8	201.8	145.4	137.1	150.0	160.2	154.6	186.2	176.6	178.6	187.2
Refrigerators, do.	6,774	5,982	534.0	542.8	524.5	339.9	343.5	228.2	271.5	338.9	390.0	486.4	516.3	417.6	464.8	
Freezers*, do.	2,415	2,220	227.6	304.1	339.1	302.4	262.8	223.0	210.6	207.2	216.9	212.8	234.9	276.4	272.4	242.9
Washers, do.	5,504	4,952	475.1	* 475.2	454.9	249.6	185.8	248.2	300.7	315.6	319.8	354.4	384.2	403.4	424.3	480.5
Dryers (incl. gas), do.	4,256	3,580	327.9	350.8	352.8	221.8	151.9	185.6	210.0	215.6	208.4	198.2	234.0	250.9	288.1	345.8
Vacuum cleaners, do.	1 9,124	8,470	741.6	830.4	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	110.1	139.1	149.7	111.2	92.5	86.5	78.4	82.7	79.3	79.0	85.5	* 92.8	94.3	
Ranges, total, sales, do.	2,481	1,950	160.4	184.8	165.7	136.3	139.6	95.8	114.2	141.4	134.0	125.0	151.0	* 118.7	142.6	
Water heaters (storage), automatic, sales, do.	3,080	2,569	222.4	156.0	190.8	178.5	178.3	215.1	204.5	233.8	268.1	234.3	207.8	* 226.2	186.8	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †, thous. sh. tons	6,830	1 6,617	* 620	* 516	615	585	600	520	445	540	270		525	460	530	495
Exports, do.	717	735	59	37	78	104	89	39	44	32	68	15	66	89	45	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	20.044	29.972	31.421	34.116	35.464	41.711	41.711	41.711	41.711	41.711	41.711	46.428	46.428	46.428	46.428	46.428
Bituminous:																
Production †, thous. sh. tons	591,738	601,000	51,604	* 52,470	60,293	33,524	39,980	54,885	51,135	51,910	53,135	55,370	55,730	45,560	49,345	55,660

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions not avail.
 § Excludes figures for rubber-tired dozers. ¶ For month shown. † Data cover 5 weeks;
 other periods, 4 weeks. ‡ 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.). § Data are for 6 weeks. ¶ Reflects unusually large cancellations
 for Nov. 1974, mostly in the automotive industry. † Effective Jan. 1975 (and for correspond-
 ing restated year ago month), the total includes shipments of trash compactors; data for com-
 pactors are not included in annual totals or in figures for other months of 1974. ‡ Jan.-Apr.
 § May-July. † Effective June 1973 SURVEY, index revised back to 1970.

¶ 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.
 ‡ 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 im-
 ported directly for resale. ¶ Includes data not shown separately.
 * 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). † 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

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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued ‡																
Industrial consumption and retail deliveries, total †	thous. sh. tons	556,022	552,709	48,579	43,844	45,868	44,598	47,521	49,669	45,725	47,396	43,753	42,683	44,876		
Electric power utilities	do	386,879	390,068	35,430	30,756	31,904	32,002	34,961	35,547	31,982	32,833	30,333	30,128	33,109		
Mfg. and mining industries, total	do	160,827	153,721	12,600	12,319	13,416	11,761	11,605	13,001	13,052	13,860	13,021	12,268	11,429		
Coke plants (oven and beehive)	do	93,634	89,747	7,716	7,534	7,711	6,581	6,135	7,295	7,031	7,880	7,427	7,282	7,081		
Retail deliveries to other consumers	do	8,200	8,840	540	760	810	820	950	1,121	690	703	396	283	335		
Stocks, industrial and retail dealers', end of period, total	thous. sh. tons	103,022	95,528	105,478	109,173	118,670	109,192	95,528	95,158	97,164	97,904	102,745	109,796	114,791		
Electric power utilities	do	85,512	82,631	88,468	91,528	99,422	93,272	82,631	81,693	80,026	80,859	85,692	92,054	96,616		
Mfg. and mining industries, total	do	17,220	12,617	16,560	17,125	18,738	15,576	12,617	13,252	16,813	16,766	16,793	17,428	17,796		
Oven-coke plants	do	6,875	6,037	6,720	7,115	8,348	7,246	6,037	7,140	8,010	8,665	8,980	9,603	10,009		
Retail dealers	do	290	280	450	520	510	344	280	213	325	279	260	314	379		
Exports	do	52,870	59,926	5,088	4,893	7,342	6,744	2,587	4,254	4,470	5,653	6,159	7,011	6,269	4,691	5,859
Price, wholesale*	Index, 1967=100	222.5	339.5	366.2	379.1	402.6	402.5	435.4	435.9	415.4	391.8	390.8	389.6	386.0	382.0	377.3
COKE																
Production:																
Beehive	thous. sh. tons	829	792	63	66	69	64	62	65	68	67	67	56	52	52	
Oven (byproduct)	do	63,496	60,737	5,219	5,056	5,214	4,427	4,067	4,924	4,750	5,324	5,030	5,052	4,765	4,532	
Petroleum coke ‡	do	26,458	24,749	2,169	2,035	2,066	1,975	2,192	2,178	1,965	2,104	2,043	2,031	2,140		
Stocks, end of period:																
Oven-coke plants, total	do	1,184	935	1,197	1,321	1,298	1,064	935	1,054	1,262	1,442	1,733	2,261	2,889	3,515	
At furnace plants	do	1,113	910	1,167	1,293	1,269	1,033	910	1,025	1,219	1,372	1,634	2,131	2,741	3,315	
At merchant plants	do	71	25	31	28	29	31	25	29	43	70	99	131	148	199	
Petroleum coke	do	1,995	1,084	1,271	1,306	1,294	1,243	1,084	1,077	1,090	1,142	1,191	1,211	1,216		
Exports	do	1,395	1,278	109	44	99	107	65	105	127	109	132	133	138	105	89
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number	9,902	12,718	1,210	1,200	1,131	1,088	1,339	1,299	1,097	1,341	1,181	1,100	1,246	1,229	1,272
Price, wholesale*	Index, 1967=100	126.0	211.8	225.2	225.4	226.2	231.0	223.0	223.1	228.6	230.2	232.2	234.2	256.0	250.4	256.1
Runs to stills †	mil. bbl.	4,537.3	4,631.6	409.1	380.0	398.3	386.0	404.9	395.8	353.9	384.3	368.3	384.7	385.6		
Refinery operating ratio	% of capacity	91	87	90	86	87	87	88	85	85	83	82	83	86		
All oils, supply, demand, and stocks:																
New supply, total †	mil. bbl.	6,289.5	6,050.7	519.7	489.4	509.4	509.6	517.8	525.1	460.0	492.6	454.4	470.9	465.1		
Production:																
Crude petroleum ‡	do	3,360.9	3,199.3	269.1	252.9	267.1	257.1	263.9	261.6	240.1	262.8	253.2	259.5	252.3		
Natural-gas plant liquids ‡	do	645.1	629.2	53.4	50.1	53.2	51.8	52.7	51.5	46.9	52.2	50.2	50.9	50.6		
Imports:																
Crude and unfinished oils	do	1,234.2	1,313.4	125.4	115.4	120.4	120.7	122.2	125.8	108.5	114.7	102.2	108.9	118.4		
Refined products ‡	do	1,049.3	908.8	71.6	65.3	70.3	79.1	84.0	86.2	64.4	63.0	48.8	51.6	43.8		
Change in stocks, all oils (decrease, -)	do	49.3	65.3	13.5	12.9	-8.2	-2.3	-29.7	-22.0	-12.9	-9.9	-19.2	12.2	1.8		
Demand, total †	do	6,401.7	6,150.0	520.6	484.9	534.6	522.0	565.1	564.5	485.3	512.4	486.9	474.9	475.1		
Exports:																
Crude petroleum	do	.7	1.1	0	0	0	0	.8	.9	.3	(1)	0	0	0		
Refined products ‡	do	83.7	79.4	7.7	5.1	6.8	5.6	7.2	6.2	6.0	6.3	5.7	6.3	6.7		
Domestic product demand, total †	do	6,317.3	6,069.5	512.9	479.8	527.8	516.4	557.9	557.5	478.4	505.8	481.2	468.6	468.3		
Gasoline ‡	do	2,452.7	2,402.4	220.7	193.0	209.7	197.6	204.3	193.4	171.7	197.1	202.7	214.1	213.5		
Kerosene	do	78.9	64.4	4.4	4.1	6.0	5.9	7.6	6.8	7.1	5.2	4.4	3.0	4.0		
Distillate fuel oil ‡	do	1,128.7	1,072.8	71.2	71.3	88.8	94.4	119.5	122.5	106.5	102.1	92.8	73.9	68.0		
Residual fuel oil ‡	do	1,030.2	957.8	78.7	73.6	80.9	84.6	91.9	100.5	79.8	82.7	66.8	63.5	65.4		
Jet fuel ‡	do	386.6	362.6	32.0	33.3	31.3	31.0	32.3	32.3	30.1	30.4	30.2	30.3	29.7		
Lubricants ‡	do	59.2	56.7	4.5	4.9	5.0	4.4	4.4	4.5	3.2	3.2	4.3	4.2	4.5		
Asphalt	do	182.6	168.7	20.4	19.2	19.4	12.1	6.7	5.6	5.3	6.1	9.1	12.7	17.1		
Liquefied gases ‡	do	528.8	512.8	37.2	40.2	45.7	47.4	52.0	52.5	41.9	43.0	36.8	30.7	29.7		
Stocks, end of period, total	do	1,008.3	1,121.1	1,101.0	1,113.8	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		
Crude petroleum	do	242.5	265.0	264.8	266.7	269.4	271.1	265.0	270.5	276.8	280.0	281.9	281.0	276.1		
Unfinished oils, natural gasoline, etc.	do	107.0	113.6	122.2	118.6	118.4	117.2	113.6	105.3	106.8	110.5	114.1	121.2	119.9		
Refined products	do	658.8	742.5	713.9	728.5	717.8	715.0	742.5	723.4	702.7	685.9	661.2	667.2	675.1		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	do	2,401.9	2,337.5	213.0	195.6	197.8	190.1	200.1	203.0	176.7	189.2	182.3	191.1	201.2		
Exports ‡	do	1.7	1.0	.2	(1)	(1)	(1)	.2	(1)	.3	(1)	(1)	(1)	(1)		
Stocks, end of period	do	213.4	228.3	222.1	230.7	224.1	221.9	228.3	245.9	255.4	252.1	235.7	217.0	210.0		
Prices (excl. aviation):																
Wholesale, regular*	Index, 2/73=100	109.9	178.4	196.1	197.4	196.2	186.7	184.9	187.0	189.1	191.1	193.3	199.0	206.8	215.5	228.9
Retail (regular grade, excl. taxes), 55 cities (mid-month) ‡	\$ per gal.	.269	.404	.437	.430	.409	.407	.412	.423	.422	.425	.428	.438	.452	.474	.480
Aviation gasoline:																
Production	mil. bbl.	16.4	15.9	1.7	1.9	1.3	1.3	1.0	1.1	.9	.9	.9	1.1	1.1		
Exports ‡	do	.2	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Stocks, end of period	do	3.9	3.5	3.1	3.6	3.3	3.5	3.5	3.6	3.5	3.3	3.0	3.0	2.9		
Kerosene:																
Production	do	80.1	56.9	4.1	4.1	5.8	5.4	6.0	6.1	5.7	4.9	4.5	4.2	2.8		
Stocks, end of period	do	21.0	16.9	17.1	17.1	17.0	16.7	16.9	16.5	15.3	15.2	15.3	16.5	15.4		
Price, wholesale (light distillate)*	Index, 1967=100	128.0	226.7	250.2	256.8	254.7	261.4	257.9	253.7	267.2	274.9	273.6	280.6	284.6	283.7	299.1

* 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 3 for this page. ¶ New Series. The source has discontinued prices for the former specification. Comparable indexes for earlier periods will be shown later. For gasoline and kerosene see also similar note on p. S-36. ¶ Beginning June 1975 SURVEY, the prices for all months have been transferred forward (i.e., Dec. price moved into Jan. period) since they are for "mid-month" instead of "1st of month" as formerly.

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

	1973	1974 ^a	1974					1975								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	1,030.2	974.0	83.9	76.6	83.7	84.0	90.7	88.4	75.0	78.5	74.6	75.4	77.2			
Imports.....do.	143.1	102.5	3.5	4.3	6.6	13.3	16.0	10.0	8.5	7.9	3.3	4.2	2.0			
Exports.....do.	3.2	9	(2)	(2)	(2)	1	1	(2)	1	(2)	1	(2)	(2)			
Stocks, end of period.....do.	196.5	223.8	198.7	208.3	209.9	212.9	223.8	199.8	176.7	161.1	146.3	152.1	163.3			
Price, wholesale (middle distillate)*.....Index, 1967=100.....	139.7	272.0	294.8	298.8	297.9	296.0	300.1	299.1	297.5	294.6	294.9	296.1	301.3	308.3	312.9	318.2
Residual fuel oil:																
Production.....mil. bbl.	354.6	390.5	33.1	31.0	34.1	36.9	41.4	43.9	37.9	40.3	37.3	35.7	34.6			
Imports.....do.	676.2	573.8	47.4	42.0	45.4	49.1	50.0	51.0	39.3	40.1	31.4	34.8	27.1			
Exports.....do.	8.5	5.0	9	5	5	2	5	5	3	2	2	2	6			
Stocks, end of period.....do.	53.5	74.9	61.0	60.3	58.7	60.4	74.9	69.2	66.6	64.1	66.3	73.5	69.7			
Price, wholesale*.....Index, 1967=100.....	190.4	485.4	533.8	449.4	519.5	506.6	514.8	604.4	515.8	528.2	534.6	491.3	489.3	479.9	473.3	458.1
Jet fuel:																
Production.....mil. bbl.	313.7	305.1	25.0	26.0	26.9	25.9	26.7	25.8	23.4	27.8	25.9	26.7	25.2			
Stocks, end of period.....do.	28.5	29.8	31.0	30.2	30.6	29.6	29.8	30.3	29.1	30.5	30.3	30.7	29.3			
Lubricants:																
Production.....do.	68.7	70.7	6.0	5.8	5.9	5.8	5.8	4.9	3.7	4.6	4.4	4.5	4.6			
Exports.....do.	12.7	11.9	1.0	.8	.9	1.0	.8	.8	.8	.6	.7	1.0	.7			
Stocks, end of period.....do.	12.2	16.1	14.4	14.7	14.9	15.4	16.1	15.7	15.6	16.5	16.0	15.4	14.9			
Asphalt:																
Production.....mil. bbl.	167.9	164.2	17.3	15.6	16.8	13.3	10.8	8.2	7.5	9.2	9.4	13.1	14.4			
Stocks, end of period.....do.	15.0	21.6	20.2	17.3	15.4	17.0	21.6	24.4	26.9	30.2	30.7	31.6	29.6			
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	583.9	571.3	48.2	45.9	48.6	46.5	47.4	47.6	43.0	47.4	44.9	46.2	45.5			
At gas processing plants (L.P.G.).....do.	447.0	447.9	37.0	35.5	38.4	37.5	38.6	38.0	34.7	38.7	36.7	37.0	35.8			
At refineries (L.R.G.).....do.	136.8	123.3	11.2	10.4	10.2	9.0	8.9	9.5	8.3	8.7	8.2	9.3	9.7			
Stocks (at plants and refineries).....do.	98.6	112.5	130.7	131.3	128.9	122.4	112.5	102.8	98.5	97.1	101.4	111.7	124.1			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	73,180	78,073	6,750	6,428	7,175	6,234	5,945	5,809	5,384	5,056	4,802	5,073	5,027			
Consumption.....do.	73,282	75,030	6,306	6,033	6,594	6,019	5,508	5,868	5,325	5,827	5,059	5,155	5,244	5,010	5,476	
Stocks, end of period.....do.	4,611	7,995	6,565	6,975	7,629	7,521	7,995	7,994	7,702	7,477	6,764	6,372	5,834	6,330	6,346	
Waste paper:																
Consumption.....thous. sh. tons	12,374	11,973	1,068	958	998	844	649	740	693	699	770	744	750	777		
Stocks, end of period.....do.	516	848	795	821	879	877	848	787	826	795	775	755	744	752	724	
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	47,937	48,218	4,116	3,867	4,334	3,918	3,372	3,727	3,401	3,221	3,076	3,215	3,208	3,171	3,569	
Dissolving and special alpha.....do.	1,637	1,772	144	148	161	152	125	138	126	117	95	106	111	88	107	
Sulfate.....do.	32,838	32,322	2,797	2,665	2,920	2,699	2,286	2,568	2,305	2,289	2,240	2,359	2,334	2,307	2,583	
Sulfite.....do.	2,230	2,304	195	191	199	198	192	203	170	176	148	146	149	153	166	
Groundwood.....do.	4,637	4,492	356	340	369	370	347	365	339	362	330	327	342	360	397	
Defibrated or exploded, screenings, etc.....do.	2,595	3,379	254	282	333	210	198	203	211	(5)	(5)	(5)	(5)	(5)	(5)	
Soda and semichemical.....do.	4,000	3,929	370	343	353	288	225	250	250	277	262	277	272	263	315	
Stocks, end of period:																
Total, all mills.....do.	759	797	792	749	654	697	797	964	934	1,179	1,222	1,271	1,258	1,231	1,141	
Pulp mills.....do.	265	174	346	299	152	162	174	351	423	630	655	719	710	682	611	
Paper and board mills.....do.	413	524	371	380	415	441	524	526	434	470	494	489	484	475	464	
Nonpaper mills.....do.	81	100	76	71	88	94	100	86	78	78	73	63	63	74	66	
Exports, all grades, total.....do.	2,344	2,802	267	221	216	215	259	260	261	255	184	205	208	183		
Dissolving and special alpha.....do.	736	788	64	59	67	69	66	74	69	75	47	66	36	58		
All other.....do.	1,607	2,015	203	162	149	146	193	185	192	180	137	140	173	124		
Imports, all grades, total.....do.	3,993	4,123	367	308	384	297	312	267	238	296	248	245	278	267		
Dissolving and special alpha.....do.	177	221	16	17	35	9	16	9	9	17	5	10	24	11		
All other.....do.	3,816	3,902	351	290	349	288	296	258	229	278	243	235	254	256		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	61,684	60,180	5,341	4,779	4,749	4,713	3,938	4,200	3,937	4,011	4,048	4,184	4,209	4,127		
Paper.....do.	26,536	26,485	2,261	2,101	2,189	2,204	1,993	2,096	1,778	1,787	1,768	1,799	1,849	1,857		
Paperboard.....do.	29,460	28,429	2,599	2,237	2,156	2,177	1,679	1,835	1,848	1,852	1,886	1,985	1,951	1,861		
Wet-machine board.....do.	149	135	10	10	10	8	7	8	7	8	8	8	7	6		
Construction paper and board.....do.	5,539	5,132	470	431	394	325	260	261	304	365	387	392	403	404		
Wholesale price indexes:																
Book paper, A grade.....1967=100.....	112.4	140.9	152.1	152.8	159.6	159.6	159.6	170.7	170.7	170.7	170.4	169.9	169.9	170.6	170.0	170.6
Paperboard.....do.	115.1	152.2	166.4	165.3	166.3	166.4	170.3	170.7	170.7	170.7	170.4	169.9	169.9	170.6	170.0	170.6
Building paper and board.....do.	112.8	123.5	125.1	125.1	123.9	120.9	121.3	124.1	124.4	123.6	123.4	125.7	126.2	127.4	127.7	128.8

^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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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	125	115	140	86	90	96	88	93	74	93	102	89		
Orders, unfilled, end of period.....do	153	167	195	199	209	156	167	149	157	171	180	182	195	197		
Shipments.....do	1,208	1,246	130	110	129	101	98	93	76	86	88	92	84	90		
Coated paper:																
Orders, new.....do	3,729	3,642	306	278	303	268	250	266	222	232	222	246	238	252		
Orders, unfilled, end of period.....do	410	296	386	362	349	324	296	282	254	221	199	207	203	206		
Shipments.....do	3,825	3,832	334	309	323	294	279	285	258	258	248	243	249	252		
Uncoated free sheet papers:†																
Orders, new.....do	6,701	6,355	538	559	533	432	333	356	317	364	400	416	418	494		
Shipments.....do	6,851	6,946	604	563	624	548	433	432	358	384	395	434	441	482		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	3,987	4,135	328	341	352	368	328	332	269	223	238	268	273	272		
Orders, unfilled, end of period.....do	193	135	201	207	183	144	135	129	111	109	111	123	121	127		
Shipments.....do	4,019	4,187	339	337	378	367	337	339	287	225	236	256	270	263		
Tissue paper, production.....do	4,039	4,065	350	331	358	349	321	341	315	333	333	335	327	311		
Newsprint:																
Canada:																
Production.....do	9,140	9,548	825	763	816	767	773	823	760	824	771	801	759	645	597	
Shipments from mills.....do	9,199	9,597	813	764	849	760	830	751	711	791	748	806	787	651	623	
Stocks at mills, end of period.....do	193	143	227	226	193	200	143	216	265	298	321	317	289	283	258	
United States:																
Production.....do	3,678	3,481	278	257	311	314	281	326	291	321	272	260	284	285	323	
Shipments from mills.....do	3,682	3,480	282	258	311	310	284	324	285	314	270	261	281	290	316	
Stocks at mills, end of period.....do	24	23	24	23	23	26	23	23	29	36	38	36	39	34	42	
Consumption by publishers, end of period.....do	7,658	7,022	559	579	618	597	578	503	477	548	540	569	529	482	507	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	603	827	777	744	763	774	827	894	954	1,016	1,035	1,014	1,046	1,090	1,104	
Imports.....do	7,410	7,399	615	589	637	537	630	656	575	553	565	536	552	537		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....thous. sh. ton	122.2	151.2	160.8	164.4	164.4	164.4	164.4	181.8	181.8	181.8	184.7	184.7	184.7	184.7	184.7	184.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	513	342	539	516	538	469	342	447	450	406	445	479	473	469	497	520
Orders, unfilled.....do	1,603	876	1,507	1,444	1,347	1,174	876	943	888	841	883	871	856	981	997	1,093
Production, total (weekly avg.).....do	569	556	586	531	562	525	395	432	471	427	448	474	482	434	512	482
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	1228,052	1216,072	18,666	17,066	18,432	15,461	12,493	14,474	13,571	14,571	15,379	15,986	15,441	15,816	16,778	18,360
Folding paper boxes.....thous. sh. tons	2,614.0	2,560.0	223.7	211.6	227.8	190.8	193.7	190.9	177.2	182.3	192.4	186.2	189.3	183.1	202.1	
.....mil. sq. ft. surf. area	1,460.0	1,700.0	155.0	149.4	163.2	139.1	142.3	141.3	131.9	135.9	142.4	139.0	142.3	136.4	148.2	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons	2 685.44	707.72	58.98	59.31	68.56	57.24	49.18	57.68	50.84	50.00	53.12	55.51	55.09			
Stocks, end of period.....do	2 122.44	135.37	152.75	140.78	127.82	122.52	135.37	125.55	126.88	126.89	125.44	113.14	125.15			
Imports, incl. latex and guayule.....do	2 642.91	681.32	55.03	68.28	35.09	45.16	59.85	68.17	41.26	51.46	62.34	32.65	58.41	52.73		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.351	.398	.348	.320	.320	.275	.315	.290	.295	.293	.293	.285	.293	.318	.303	.308
Synthetic rubber:																
Production.....thous. lg. tons	2,585.49	2,476.8	209.43	206.43	203.35	184.48	153.83	153.99	134.24	136.68	138.71	153.63	149.78			
Consumption.....do	2,400.84	2,351.2	203.46	196.82	213.40	174.65	149.04	164.84	154.44	135.04	149.15	149.30	153.40			
Stocks, end of period.....do	2 520.99	609.8	568.81	558.12	551.39	576.78	609.80	596.02	590.19	479.26	426.60	424.70	414.02			
Exports (Bu. of Census).....do	275.84	267.12	25.78	21.05	18.00	19.13	16.80	14.52	17.05	15.06	17.17	15.69	16.78	16.24		
Reclaimed rubber:																
Production.....do	2 201.02	150.85	13.37	11.50	13.94	10.90	9.33	9.21	7.74	6.36	5.60	8.85	6.74			
Consumption.....do	2 163.71	142.29	12.04	10.50	12.39	8.71	8.06	9.18	7.63	8.10	8.23	8.68	9.54			
Stocks, end of period.....do	2 20.96	15.23	16.27	17.45	17.39	16.62	15.23	15.66	14.61	16.10	14.14	13.53	12.83			
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	223,418	211,390	17,454	17,426	19,737	15,245	12,294	14,753	13,184	12,107	15,222	15,677	16,678	14,531		
Shipments, total.....do	238,883	209,418	17,643	19,285	20,552	13,836	10,736	11,823	11,725	15,316	19,404	17,941	19,384	17,888		
Original equipment.....do	69,600	55,245	3,765	5,073	5,571	4,332	2,644	2,984	2,743	3,577	4,231	4,291	4,469	3,342		
Replacement equipment.....do	165,183	145,449	13,119	13,288	13,952	8,689	7,500	8,310	8,484	11,147	14,642	13,123	14,393	14,156		
Exports.....do	4,100	8,724	759	924	1,029	815	591	529	497	591	531	528	522	390		
Stocks, end of period.....do	50,275	55,242	53,260	51,645	50,851	53,321	55,242	58,758	60,970	57,721	54,082	52,037	49,803	46,990		
Exports (Bu. of Census).....do	4,393	9,229	747	1,038	916	646	487	487	498	577	577	574	495	435		
Inner tubes, automotive:																
Production.....do	38,701	41,415	3,312	3,417	3,902	3,409	2,853	3,449	2,884	2,335	2,798	2,656	2,685	2,497		
Shipments.....do	44,710	46,227	3,826	3,899	4,387	3,467	2,989	3,302	2,599	2,644	2,830	2,734	3,099	2,889		
Stocks, end of period.....do	8,556	8,755	8,159	8,212	7,250	8,558	8,755	9,360	9,782	9,658	9,838	9,921	9,669	9,476		
Exports (Bu. of Census).....do	1,290	3,608	391	294	418	421	303	442	321	253	425	351	390	217		

* 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1459,569	1431,968	45,229	41,580	45,457	30,739	23,181	19,191	17,553	21,787	23,771	34,101	36,266	38,910	39,176	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	8,674.1	6,673.0	610.6	540.4	595.1	444.2	346.4	321.2	292.6	352.8	487.8	531.3	553.8	590.3	-----	-----
94.2.....thous. sh. tons..	94.2	99.7	7.8	9.6	10.4	9.6	8.6	7.4	8.1	8.9	8.5	8.0	7.7	6.5	-----	-----
Sewer pipe and fittings, vitrified.....do.....	1,647.0	1,454.1	136.8	131.3	133.3	98.6	79.7	85.5	65.8	82.5	101.6	112.9	111.1	116.1	-----	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	122.3	96.9	7.9	7.9	8.0	6.4	7.2	5.9	5.8	6.3	6.5	7.5	6.0	7.5	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	300.6	273.2	23.7	22.4	23.1	19.7	17.0	19.6	17.3	20.3	20.6	19.7	19.2	20.1	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100..	130.8	143.5	146.7	147.8	149.1	149.1	151.0	151.0	154.2	155.0	155.4	156.6	159.9	160.7	163.0	165.6
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	597,645	543,382	-----	135,255	-----	-----	112,619	-----	-----	81,610	-----	-----	100,155	-----	-----	-----
Sheet (window) glass, shipments.....do.....	152,242	132,541	-----	31,842	-----	-----	24,369	-----	-----	15,522	-----	-----	15,026	-----	-----	-----
Plate and other flat glass, shipments.....do.....	445,403	410,841	-----	103,513	-----	-----	88,250	-----	-----	66,088	-----	-----	85,129	-----	-----	-----
Glass containers:																
Production.....thous. gross..	279,027	280,397	25,995	22,831	25,670	21,641	17,080	22,645	21,369	22,822	22,984	22,937	24,221	25,300	25,203	-----
Shipments, domestic, total.....do.....	274,295	273,709	27,704	22,117	21,141	19,367	19,148	24,160	17,853	21,268	22,603	23,764	25,350	29,424	23,804	-----
Narrow-neck containers:																
Food.....do.....	23,634	24,491	2,704	2,361	1,662	1,574	1,425	2,010	1,717	1,848	1,983	2,185	2,128	2,248	2,980	-----
Beverage.....do.....	71,000	65,631	6,287	5,222	4,692	4,665	5,051	5,299	3,557	5,196	5,127	5,894	6,336	7,710	5,263	-----
Beer.....do.....	61,659	66,605	6,909	5,396	5,241	4,558	4,881	5,661	5,119	5,794	6,606	6,654	7,489	7,894	7,274	-----
Liquor and wine.....do.....	22,729	22,568	2,060	1,560	1,958	1,773	1,792	2,194	1,528	1,805	2,020	1,927	1,994	1,877	1,805	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross..	59,129	59,709	6,574	4,776	5,050	4,561	4,080	6,060	3,791	4,452	4,345	4,713	5,004	6,722	4,259	-----
Dairy products.....do.....	197	148	12	9	13	13	12	14	9	9	7	7	10	8	6	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.....	31,526	30,231	2,752	2,452	2,249	1,903	1,661	2,479	1,872	1,867	2,227	2,070	2,060	2,514	1,910	-----
Household and industrial.....do.....	4,421	4,326	406	341	376	320	246	443	260	297	288	314	329	451	307	-----
Stocks, end of period.....do.....	35,925	37,500	33,155	33,695	37,951	39,892	37,500	35,551	38,716	40,718	40,817	39,655	38,139	33,553	34,478	-----
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons..	13,558	11,999	-----	3,170	-----	-----	2,691	-----	-----	2,190	-----	-----	2,820	-----	-----	-----
Calcined.....do.....	12,592	10,993	-----	2,757	-----	-----	2,820	-----	-----	2,006	-----	-----	2,151	-----	-----	-----
Imports, crude gypsum.....do.....	7,661	7,424	-----	2,233	-----	-----	1,695	-----	-----	1,189	-----	-----	1,249	-----	-----	-----
Sales of gypsum products:																
Uncalcined.....do.....	5,525	5,262	-----	1,504	-----	-----	945	-----	-----	723	-----	-----	1,245	-----	-----	-----
Calcined:																
Industrial plasters.....do.....	349	322	-----	80	-----	-----	77	-----	-----	66	-----	-----	74	-----	-----	-----
Building plasters:																
Regular basecoat.....do.....	293	215	-----	54	-----	-----	45	-----	-----	42	-----	-----	44	-----	-----	-----
All other (incl. Keene's cement).....do.....	484	416	-----	109	-----	-----	94	-----	-----	89	-----	-----	90	-----	-----	-----
Board products, total.....mil. sq. ft.	15,151	12,852	-----	3,296	-----	-----	2,739	-----	-----	2,333	-----	-----	2,608	-----	-----	-----
Lath.....do.....	369	280	-----	58	-----	-----	46	-----	-----	40	-----	-----	42	-----	-----	-----
Veneer base.....do.....	399	359	-----	98	-----	-----	75	-----	-----	59	-----	-----	69	-----	-----	-----
Gypsum sheathing.....do.....	341	237	-----	54	-----	-----	39	-----	-----	37	-----	-----	49	-----	-----	-----
Regular gypsum board.....do.....	11,130	9,408	-----	2,433	-----	-----	2,023	-----	-----	1,737	-----	-----	1,980	-----	-----	-----
Type X gypsum board.....do.....	2,700	2,421	-----	611	-----	-----	525	-----	-----	433	-----	-----	434	-----	-----	-----
Predecorated wallboard.....do.....	212	168	-----	43	-----	-----	30	-----	-----	26	-----	-----	33	-----	-----	-----

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	2,070.8	1,965.3	-----	493.7	-----	-----	406.8	-----	-----	415.3	-----	-----	505.2	-----	-----	-----
Knitting machines active last working day*.....thous.	54.7	46.4	-----	52.2	-----	-----	46.4	-----	-----	47.0	-----	-----	48.5	-----	-----	-----
Woven fabric (gray goods), weaving mills: †																
Production, total ‡.....mil. linear yd.	11,755	11,054	860	837	1,044	753	599	846	657	639	833	749	770	793	-----	-----
Cotton.....do.....	5,421	4,987	388	379	480	346	273	406	312	286	375	345	348	354	-----	-----
Manmade fiber.....do.....	6,214	5,977	466	452	556	400	320	433	339	346	440	397	415	431	-----	-----
Stocks, total, end of period §.....do.....	718	1,290	1,071	1,127	1,219	1,252	1,200	1,335	1,292	1,261	1,219	1,191	1,186	1,179	-----	-----
Cotton.....do.....	285	560	458	472	516	548	580	572	548	519	510	502	495	495	-----	-----
Manmade fiber.....do.....	428	725	609	651	698	704	725	751	715	707	695	676	678	679	-----	-----
Orders, unfilled, total, end of period ¶.....do.....	3,502	1,797	2,876	2,386	2,155	1,992	1,797	1,647	1,578	1,700	1,892	1,961	2,135	2,279	-----	-----
Cotton.....do.....	1,559	713	1,063	1,021	887	768	713	671	621	718	805	806	881	935	-----	-----
Manmade fiber.....do.....	1,905	1,071	1,496	1,351	1,255	1,211	1,071	964	944	969	1,072	1,139	1,240	1,325	-----	-----
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	12,611	11,328	543	827	4,944	8,291	10,598	11,195	-----	11,328	-----	-----	30	169	373	-----
Crop estimate.....thous. net weight bales (D)	12,974	11,537	-----	-----	-----	-----	-----	-----	-----	11,537	-----	-----	-----	-----	-----	-----
Consumption.....thous. running bales..	7,279	6,617	515	489	575	432	343	409	395	400	525	455	477	527	505	9,059
Stocks in the United States, total, end of period §.....thous. running bales..	12,595	11,486	15,784	14,740	13,461	12,544	11,486	10,690	9,839	9,100	8,210	7,323	6,575	5,481	13,662	12,710
Domestic cotton, total.....do.....	12,586	11,477	15,773	14,728	13,451	12,535	11,476	10,680	9,831	9,092	8,202	7,315	6,566	5,464	13,646	12,691
On farms and in transit.....do.....	2,788	2,037	12,552	11,787	8,204	4,852	2,037	1,180	762	681	659	560	529	275	9,131	8,728
Public storage and compresses.....do.....	8,761	8,413	1,919	1,775	4,259	6,696	8,413	8,418	7,917	7,212	6,344	5,559	4,865	4,063	3,430	2,928
Consuming establishments.....do.....	1,037	1,026	1,302	1,166	988	987	1,026	1,082	1,152	1,199	1,199	1,196	1,172	1,126	1,085	1,035

* 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. § Oct. 1 estimate of the 1975 crop. * Excludes byproduct gypsum. † Bales of 480 lbs.

* New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available. † Monthly revisions (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled

Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. ¶ Includes data not shown separately.

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

¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing, Δ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,495	5,170	261	125	120	272	350	409	380	346	371	364	392	356	325	-----
Imports.....thous. net-weight (D) bales..	33	46	6	0	1	1	3	7	1	1	4	5	4	(7)	1	-----
Price (farm), American upland.....cents per lb..	144.4	142.8	53.6	54.9	51.4	50.4	43.8	37.0	32.6	33.9	32.2	36.3	36.9	40.5	42.9	44.7
Price, Strict Low Middling, Grade 41, staple 34 (1½e"), average 10 markets*.....cents per lb..	167.1	141.7	50.4	47.6	44.6	40.0	36.9	36.1	36.4	37.8	40.4	41.7	42.8	45.6	48.4	50.7
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	18.0	17.3	17.9	17.8	17.6	17.5	17.3	17.1	17.0	16.7	16.8	16.8	16.8	16.8	16.9	-----
Consuming 100 percent cotton.....do.	9.8	8.8	9.2	9.2	9.0	9.0	8.8	8.6	8.6	8.6	8.6	8.5	8.5	8.4	8.4	8.3
Spindle hours operated, all fibers, total.....bil.	116.2	106.2	8.3	7.8	9.5	6.8	5.4	7.3	5.8	5.7	7.9	6.9	7.2	8.2	7.9	-----
Average per working day.....do.	.447	.408	.416	.391	.378	.341	.272	.293	.291	.287	.314	.346	.360	.328	.394	-----
Consuming 100 percent cotton.....do.	63.1	55.5	4.3	4.0	4.8	3.5	2.8	3.7	3.0	2.9	4.0	3.5	3.7	4.1	3.9	4.0
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	5,086	4,714	-----	1,127	-----	-----	965	-----	-----	886	-----	-----	961	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	20.8	13.8	12.0	11.8	10.0	9.9	11.6	9.3	9.1	11.5	12.2	10.6	11.3	14.8	11.9	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	3.1	3.9	3.8	4.0	4.4	5.3	6.9	6.1	6.7	6.9	6.4	5.6	5.4	6.5	5.1	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	.15	.30	.32	.34	.44	.53	.59	.66	.73	.60	.53	.53	.48	.44	.43	-----
Exports, raw cotton equiv. thous. net-weight (D) bales	459.4	525.1	36.7	39.3	41.4	39.4	36.2	36.9	36.0	43.8	43.8	45.6	37.5	34.3	38.1	-----
Imports, raw cotton equiv.....do.	686.3	568.4	38.4	45.1	37.1	28.7	26.2	29.1	24.6	25.0	27.6	22.9	29.8	32.7	40.6	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.	8,329.4	8,085.3	-----	2,228.9	-----	-----	1,617.4	-----	-----	1,228.6	-----	-----	1,689.3	-----	-----	-----
Filament yarn (rayon and acetate).....do.	635.3	533.4	-----	139.7	-----	-----	101.8	-----	-----	64.3	-----	-----	101.6	-----	-----	-----
Staple, incl. tow (rayon).....do.	696.7	645.4	-----	174.6	-----	-----	107.2	-----	-----	52.9	-----	-----	80.2	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,339.6	3,443.0	-----	956.4	-----	-----	716.1	-----	-----	565.0	-----	-----	776.5	-----	-----	-----
Staple, incl. tow.....do.	2,969.8	2,780.6	-----	782.5	-----	-----	524.5	-----	-----	424.6	-----	-----	604.6	-----	-----	-----
Textile glass fiber.....do.	688.0	682.9	-----	175.7	-----	-----	167.8	-----	-----	121.8	-----	-----	126.4	-----	-----	-----
Fiber stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	46.3	57.5	-----	45.4	-----	-----	57.5	-----	-----	45.4	-----	-----	34.0	-----	-----	-----
Staple, incl. tow (rayon).....do.	34.0	73.9	-----	39.0	-----	-----	73.9	-----	-----	61.3	-----	-----	55.3	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	232.2	392.3	-----	276.2	-----	-----	392.3	-----	-----	333.0	-----	-----	257.8	-----	-----	-----
Staple, incl. tow.....do.	186.5	321.3	-----	259.3	-----	-----	321.3	-----	-----	298.0	-----	-----	232.9	-----	-----	-----
Textile glass fiber.....do.	72.5	98.1	-----	60.3	-----	-----	98.1	-----	-----	110.7	-----	-----	102.2	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.	4.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.58	.56	.56	.56	.58
Yarn: Rayon (viscose), 150 denier.....do.	1.04	1.18	1.19	1.25	1.25	1.27	1.27	1.22	.61	.61	.61	.58	.56	.56	.56	.58
Acrylic (spun), knitting, 2/20, 3-6D.....do.	1.30	1.32	1.31	1.31	1.31	1.29	1.22	1.22	1.22	1.22	1.24	1.24	1.27	1.27	1.26	1.36
Manmade fiber broadwoven gray goods ratio:																
Stocks to unfilled orders, end of period*.....	.13	.20	.21	.24	.27	.30	.35	.41	.42	.43	.38	.37	.33	.30	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	6,108.7	5,923.3	-----	1,398.8	-----	-----	1,284.2	-----	-----	1,125.5	-----	-----	1,283.0	-----	-----	-----
Filament yarn (100%) fabrics.....do.	1,895.0	1,962.7	-----	473.8	-----	-----	445.1	-----	-----	407.3	-----	-----	410.8	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.	473.1	431.5	-----	101.5	-----	-----	90.6	-----	-----	75.7	-----	-----	89.6	-----	-----	-----
Chiefly nylon fabrics.....do.	365.8	346.0	-----	84.0	-----	-----	79.0	-----	-----	73.1	-----	-----	77.2	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.	3,526.8	3,308.8	-----	771.5	-----	-----	704.6	-----	-----	615.8	-----	-----	740.0	-----	-----	-----
Rayon and/or acetate fabrics, blends.....do.	435.4	294.5	-----	67.9	-----	-----	44.8	-----	-----	38.7	-----	-----	38.5	-----	-----	-----
Polyester blends with cotton.....do.	2,513.9	2,381.2	-----	552.2	-----	-----	527.7	-----	-----	461.4	-----	-----	573.2	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.	474.8	329.8	-----	62.1	-----	-----	59.9	-----	-----	49.8	-----	-----	54.2	-----	-----	-----
Manmade fiber manufactures:																
Exports, manmade fiber equivalent*.....mil. lbs.	288.23	390.73	30.88	30.17	30.66	28.05	23.50	22.84	20.83	24.50	31.56	27.85	25.73	24.67	27.07	-----
Yarn, tops, thread, cloth.....do.	162.74	244.11	16.33	16.60	17.83	17.00	14.58	14.34	12.51	14.80	18.41	14.88	14.40	14.01	16.07	-----
Cloth, woven.....do.	117.35	150.34	11.66	12.46	12.52	12.93	11.20	10.72	9.52	11.87	12.50	11.89	11.25	10.80	12.00	-----
Manufactured prods., apparel, furnishings.....do.	125.49	166.66	14.55	13.57	12.82	11.06	8.92	8.50	8.32	9.70	13.14	12.97	11.33	10.66	11.00	-----
Imports, manmade fiber equivalent*.....do.	465.32	371.25	36.53	31.53	35.88	31.03	28.49	28.77	24.38	28.76	27.85	30.03	35.69	40.32	37.93	-----
Yarn, tops, thread, cloth.....do.	109.70	76.22	6.31	6.17	6.63	6.77	6.70	7.31	4.78	5.04	5.76	5.30	5.01	5.92	5.69	-----
Cloth, woven.....do.	67.91	55.71	5.05	4.47	5.08	5.11	5.38	5.69	3.93	3.90	4.44	3.98	3.84	4.61	4.78	-----
Manufactured prods., apparel, furnishings.....do.	355.62	295.03	30.22	25.37	29.25	24.26	21.79	21.46	19.60	23.72	22.09	24.73	30.68	34.40	32.24	-----
Apparel, total.....do.	286.87	252.01	26.23	21.85	25.40	20.34	18.07	17.80	17.16	20.11	18.42	21.17	27.38	30.70	28.81	-----
Knit apparel.....do.	205.34	175.34	18.39	15.63	17.96	13.71	12.08	11.92	11.79	13.77	12.28	14.44	18.47	21.35	19.83	-----
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	109.9	75.0	6.1	5.6	6.9	5.5	4.6	6.5	5.8	6.5	8.4	7.7	7.6	8.6	-----	-----
Carpet class.....do.	41.4	18.6	1.3	1.1	1.4	1.1	1.1	1.4	1.4	1.2	1.7	1.1	1.0	1.2	-----	-----
Wool imports, clean yield.....do.	57.9	26.9	2.9	1.8	1.7	1.0	1.3	2.2	1.4	1.7	2.1	2.2	2.9	2.4	2.4	-----
Duty-free (carpet class).....do.	39.9	15.2	2.0	1.0	.6	.5	.2	1.1	.6	1.2	1.4	1.3	1.9	1.5	1.0	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	2.500	1.760	1.612	1.625	1.565	1.412	1.308	1.162	1.125	1.138	1.340	1.506	1.556	1.538	1.712	1.725
Graded fleece, ¾ blood.....do.	1.594	1.194	1.125	1.125	1.065	.912	.842	.788	.775	.835	.835	.875	.862	.850	.875	.875
Australian, 64s. warp and half-warp.....do.	3.035	2.173	1.962	1.945	1.769	1.805	1.768	1.732	1.788	1.835	1.867	1.941	1.835	1.813	1.788	1.743
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	101.1	81.0	-----	17.6	-----	-----	17.1	-----	-----	17.3	-----	-----	19.3	-----	-----	-----
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly*.....mil. sq. yds.	1,025.4	939.1	-----	236.3	-----	-----	199.6	-----	-----	175.7	-----	-----	212.9	-----	-----	-----

* Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 As of Aug. 1, 1974, Atlanta, Ga., deleted from average. 4 Price not directly comparable with earlier data. 5 Average price to Apr. 1, 1975. 6 Annual total calculated independently.

7 Less than 500 bales. 8 Monthly average.

*New series. Cotton market price (U.S. Dept. of Agriculture) available monthly back to 1947. Manmade fiber gray goods (owned by weaving mills) ratio from Amer. Textile Manufacturers Institute, based on BuCensus data; manmade fiber manufactures exports

and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain textured yarns. Carpet shipments (BuCensus) revised quarterly data back to 1968 are available. 9 Includes data not shown separately. 10 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....thous. doz. pairs	228,269	217,905	20,638	17,950	20,806	17,699	12,680	14,029	15,346	18,488	18,258	17,022	21,297	20,154	22,844	-----
Men's apparel cuttings:																
Suits.....thous. units	16,637	17,259	1,609	1,376	1,848	1,549	1,202	1,385	1,257	1,213	1,218	1,200	1,203	-----	-----	-----
Coats (separate), dress and sport.....do	21,505	17,635	1,679	1,448	1,661	1,237	935	1,119	1,058	1,025	1,129	982	876	-----	-----	-----
Trousers (separate), dress and sport.....do	174,482	119,117	10,219	8,967	10,236	8,233	5,145	8,715	7,370	7,137	7,464	7,147	7,367	-----	-----	-----
Slacks (jeans-cut), casual*.....thous. doz.	12,239	13,131	1,235	1,098	1,179	1,047	1,023	849	1,021	1,267	1,117	993	1,105	-----	-----	-----
Shirts, dress, sport, inc. knit outerwear.....do	34,284	32,107	2,694	2,659	3,169	2,790	2,059	2,363	2,295	2,040	2,348	2,295	2,272	-----	-----	-----

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	27,044	32,704	-----	10,232	-----	-----	8,799	-----	-----	6,530	-----	-----	5,654	-----	-----	-----
U.S. Government.....do	15,804	19,390	-----	7,045	-----	-----	5,475	-----	-----	3,882	-----	-----	3,472	-----	-----	-----
Prime contract.....do	24,377	30,239	-----	9,535	-----	-----	8,221	-----	-----	6,010	-----	-----	4,999	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total.....mil. \$	24,305	26,849	-----	6,341	-----	-----	7,098	-----	-----	6,879	-----	-----	7,324	-----	-----	-----
U.S. Government.....do	14,431	15,196	-----	3,792	-----	-----	4,063	-----	-----	3,814	-----	-----	4,148	-----	-----	-----
Backlog of orders, end of period.....do	29,661	35,516	-----	33,815	-----	-----	35,516	-----	-----	35,167	-----	-----	33,497	-----	-----	-----
U.S. Government.....do	16,695	20,889	-----	19,477	-----	-----	20,889	-----	-----	20,957	-----	-----	20,281	-----	-----	-----
Aircraft (complete) and parts.....do	13,544	15,489	-----	14,177	-----	-----	15,489	-----	-----	14,893	-----	-----	13,990	-----	-----	-----
Engines (aircraft) and parts.....do	2,821	3,902	-----	3,644	-----	-----	3,902	-----	-----	3,926	-----	-----	3,744	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....do	5,670	6,643	-----	6,454	-----	-----	6,643	-----	-----	6,553	-----	-----	6,134	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$	2,897	3,591	-----	3,584	-----	-----	3,591	-----	-----	3,572	-----	-----	3,673	-----	-----	-----
Aircraft (complete):																
Shipments.....do	4,598	4,976	225.9	317.6	348.8	512.8	388.8	301.5	521.9	539.2	442.2	496.6	529.6	415.4	337.9	-----
Airframe weight.....thous. lb.	64,370	65,573	3,471	4,708	5,518	6,595	4,862	3,876	5,955	6,595	5,381	6,151	6,071	4,689	4,316	-----
Exports, commercial.....mil. \$	2,311	3,360	146.2	214.7	306.5	329.0	404.9	109.5	412.5	460.6	215.3	319.5	352.9	190.7	210.4	-----
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	12,637	10,059	606.7	872.4	1,100.7	736.8	639.6	537.3	577.3	652.4	772.2	807.3	840.9	681.6	678.0	897.5
Domestic.....do	11,866	9,191	565.2	803.1	1,008.3	671.2	556.6	495.2	501.1	571.3	691.5	721.5	753.7	624.1	500.4	672.1
Passenger cars, total.....do	9,658	7,331	444.1	662.2	832.0	548.0	447.5	391.4	410.5	492.6	586.2	612.6	632.1	504.5	-----	-----
Domestic.....do	9,079	6,721	415.8	606.8	762.6	499.6	394.0	362.8	357.3	436.8	529.9	555.2	571.3	466.5	-----	-----
Trucks and buses, total.....do	2,980	2,727	162.6	210.2	268.7	188.9	192.2	146.2	166.8	159.8	186.0	194.6	208.8	177.1	177.7	225.4
Domestic.....do	2,787	2,470	149.4	194.2	245.7	171.6	162.6	132.4	143.9	134.6	161.6	166.3	182.3	157.6	-----	-----
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.	11,439	8,871	811	726	757	604	508	578	684	669	660	741	770	794	684	726
Domestics.....do	9,676	7,454	668	591	628	506	430	463	536	524	518	603	619	637	534	591
Imports.....do	1,763	1,417	143	134	129	98	79	115	148	146	142	138	152	157	150	136
Total, seasonally adjusted at annual rates.....mil.	-----	-----	11.0	10.1	7.8	6.8	6.7	8.0	9.1	7.8	7.5	7.8	8.5	9.2	9.2	8.9
Domestics.....do	-----	-----	9.5	8.4	6.3	5.5	5.6	6.5	7.2	6.2	5.8	6.2	6.9	7.5	7.5	7.2
Imports.....do	-----	-----	1.5	1.8	1.5	1.3	1.1	1.5	1.9	1.6	1.6	1.5	1.7	1.7	1.7	1.7
Retail inventories, new cars (domestics), end of period.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Not seasonally adjusted.....thous.	1,600	1,672	1,294	1,385	1,595	1,733	1,672	1,654	1,500	1,482	1,568	1,584	1,602	1,466	1,436	1,513
Seasonally adjusted.....do	1,765	1,704	1,388	1,385	1,610	1,740	1,704	1,541	1,314	1,290	1,359	1,373	1,381	1,392	1,495	1,540
Inventory-sales ratio, new cars (domestics).....ratio	2.0	2.5	1.8	2.0	3.1	3.8	3.6	2.8	2.2	2.5	2.8	2.6	2.4	2.2	2.4	2.6
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	509.19	600.90	27.42	53.71	59.40	55.48	48.87	37.72	41.69	60.57	56.85	58.20	56.70	40.37	36.22	-----
To Canada.....do	452.37	516.59	25.46	48.21	50.57	46.04	39.72	29.11	35.52	52.11	49.11	52.23	50.72	35.46	33.35	-----
Trucks and buses (new), assembled.....do	151.65	214.44	11.55	15.12	20.49	16.35	15.21	14.28	16.57	19.53	20.83	22.44	23.04	19.93	17.99	-----
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do	2,437.3	2,572.6	169.98	168.26	172.49	159.79	167.93	160.31	128.66	204.91	166.17	178.88	177.15	176.78	168.89	-----
From Canada, total.....do	871.6	817.6	46.12	55.48	71.19	85.22	57.70	41.14	40.21	92.55	70.80	72.05	64.96	46.02	47.53	-----
Trucks and buses.....do	499.8	660.1	49.57	62.40	55.31	59.34	61.18	43.65	34.13	39.41	33.93	37.14	41.04	32.43	33.71	-----
Truck trailers and chassis, complete (excludes detachables), shipments.....number	164,641	191,262	17,538	16,521	17,216	15,950	14,006	6,581	5,727	5,737	5,871	6,412	5,542	5,233	4,951	-----
Vans.....do	108,940	128,493	12,491	11,112	11,981	11,319	9,649	3,984	3,297	2,896	3,144	3,081	2,422	2,605	2,429	-----
Trailer bodies (detachable), sold separately.....do	18,626	14,813	-----	-----	-----	302	305	-----	-----	-----	487	422	607	136	301	-----
Trailer chassis (detachable), sold separately.....do	12,790	12,933	1,413	1,187	1,021	1,460	1,569	870	805	226	134	183	121	16	49	-----
Registrations (new vehicles):																
Passenger cars.....thous.	11,351	14,870	814.0	709.1	741.0	609.5	586.1	570.4	590.0	635.4	581.3	656.9	735.6	764.9	735.8	-----
Imports, incl. domestically sponsored.....do	1,720	1,369	124.9	124.9	130.9	101.4	94.3	100.7	115.9	149.0	126.4	130.8	137.4	144.7	150.4	-----
Trucks.....do	3,029	4,257	253.9	216.8	196.2	174.6	181.3	163.0	141.6	177.6	176.8	197.2	215.7	222.2	214.9	-----
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	6,593	6,080	6,036	5,264	6,162	5,910	5,699	6,947	5,836	5,975	6,741	5,116	4,782	-----
Equipment manufacturers.....do	54,814	63,199	6,110	5,788	5,750	4,967	5,749	5,736	5,538	6,794	5,332	5,434	6,275	4,545	4,074	-----
New orders.....do	105,765	98,068	6,933	7,692	4,951	3,079	6,839	3,502	2,031	4,021	1,485	1,813	631	2,498	2,220	-----
Equipment manufacturers.....do	102,136	85,276	6,933	7,365	4,201	2,979	9,189	3,502	2,031	4,021	1,485	1,813	631	1,373	2,520	-----
Unfilled orders, end of period.....do	67,199	90,216	93,955	95,030	93,563	90,724	90,216	86,943	83,028	78,191	73,389	68,007	60,890	58,239	54,662	-----
Equipment manufacturers.....do	65,380	79,009	81,918	83,127	81,196	78,554	79,009	75,910	72,156	67,472	63,174	58,333	51,682	48,477	45,908	-----
Freight cars (revenue), class 1 railroads (AAR):																
Number owned, end of period.....thous.	1,395	1,375	1,382	1,379	1,381	1,374	1,375	1,369	1,367	1,368	1,363	1,366	1,363	1,360	1,363	-----
Field for repairs, % of total owned.....do	6.3	6.4	6.4	6.5	6.3	6.4	6.4	6.7	6.7	7.0	7.2	7.5	7.6	7.8	8.0	-----
Capacity (carrying), total, end of mo. mil. tons.....do	98.19	98.32	98.26	98.21	98.50	98.16	98.32	98.02	97.94	98.21	98.04	98.36	98.32	98.58	98.68	-----
Average per car.....do	70.38	71.49	71.12	71.21	71.30	71.45	71.49	71.59	71.66	71.78	71.92	72.02	72.15	72.49	72.40	-----

* 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 1973" MA-23A73) reflect review of respondents: Survey was expanded and classifications changed. The 1973 totals are not comparable with figures for other periods; revised monthly data will be available. * New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants.

9 Total includes backlog for nonrelated products and services and basic research. ¹⁰ 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.

¹¹ Effective Sept. 1973 SURVEY, data include imports of separate chassis and bodies.

¹² Effective Feb. 1974 SURVEY, excludes shipments of dollies and converter gear.

¹³ Courtesy of R. L. Polk & Co.; republication prohibited.

¹⁴ Excludes railroad-owned private refrigerator cars and private line cars.

* For one manufacturer, Jan. and Feb. sales are included in the Feb. data.

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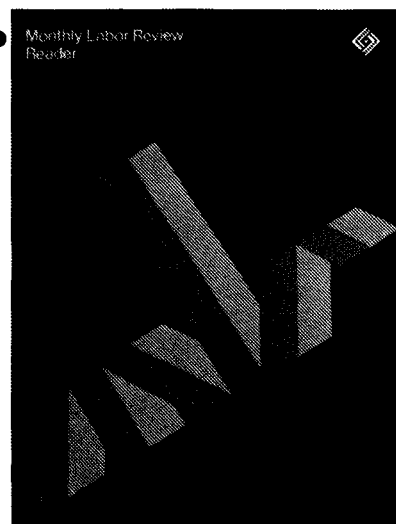
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