

OCTOBER 1974 / VOLUME 54 NUMBER

10

## SURVEY OF CURRENT BUSINESS



**SURVEY OF CURRENT BUSINESS****THE BUSINESS SITUATION**

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

**U.S. Department of Commerce****Frederick B. Dent / Secretary**James L. Pate / *Assistant Secretary  
for Economic Affairs*Edward D. Failor / *Administrator, SESA***Bureau of Economic Analysis**George Jaszi/*Director*  
Morris R. Goldman/*Deputy Director***SURVEY OF CURRENT BUSINESS****Editorial Board:** Jack J. Bame, Donald A. King,  
Martin L. Marimont, Irving Rottenberg, Beatrice  
N. Vaccara, Charles A. Waite, Allan H. Young**Editor:** Dannelet A. Grosvenor**Statistics Editor:** Leo V. Barry, Jr.**Graphics Editor:** Billy Jo Hurley**Contributors to This Issue:** Robert B. Bretzfelder,  
Carol S. Carson, John C. Hinrichs, John C.  
Musgrave, Daniel B. Radner**CURRENT BUSINESS STATISTICS****General** S1-S24**Industry** S24-S40**Subject Index (Inside Back Cover)**

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

**U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES**

|                                                                    |                                                                                  |                                                                         |                                                                             |                                                                               |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Albuquerque, N. Mex.</b> 87101<br>316 U.S. Courthouse 766-2386. | <b>Cheyenne, Wyo.</b> 82001<br>2120 Capitol Ave. 778-2220.                       | <b>Greensboro, N.C.</b> 27402<br>203 Federal Bldg. 275-9111.            | <b>Milwaukee, Wis.</b> 53203<br>238 W. Wisconsin Ave. 224-3473.             | <b>Portland, Ore.</b> 97205<br>921 S.W. Washington St.<br>221-3001.           |
| <b>Anchorage, Alaska</b> 99501<br>632 Sixth Ave. 265-4597.         | <b>Chicago, Ill.</b> 60603<br>Room 1406 Mid-Continental Plaza<br>Bldg. 353-4450. | <b>Hartford, Conn.</b> 06103<br>450 Main St. 244-3530.                  | <b>Minneapolis, Minn.</b> 55401<br>306 Federal Bldg. 725-2133.              | <b>Reno, Nev.</b> 89502<br>300 Booth St. 784-5203.                            |
| <b>Atlanta, Ga.</b> 30309<br>1401 Peachtree St. NE. 526-6000.      | <b>Cincinnati, Ohio</b> 45202<br>550 Main St. 684-2944.                          | <b>Honolulu, Hawaii</b> 96813<br>286 Alexander Young Bldg.<br>546-8694. | <b>Newark, N.J.</b> 07102<br>24 Commerce St. 645-6214.                      | <b>Richmond, Va.</b> 23240<br>8010 Federal Bldg. 782-2246.                    |
| <b>Baltimore, Md.</b> 21202<br>415 U.S. Customhouse 962-3560.      | <b>Cleveland, Ohio</b> 44114<br>666 Euclid Ave. 522-4750.                        | <b>Houston, Tex.</b> 77002<br>1017 Old Federal Bldg. 226-4231.          | <b>New Orleans, La.</b> 70130<br>432 International Trade Mart.<br>527-6546. | <b>St. Louis, Mo.</b> 63105<br>120 S. Central Ave. 622-4243.                  |
| <b>Birmingham, Ala.</b> 35205<br>908 S. 20th St. 325-3327.         | <b>Columbia, S.C.</b> 29204<br>2611 Forest Dr. 765-5345.                         | <b>Kansas City, Mo.</b> 64106<br>601 East 12th St. 374-3142.            | <b>New York, N.Y.</b> 10007<br>26 Federal Plaza 264-0634.                   | <b>Salt Lake City, Utah</b> 84111<br>125 South State St. 524-5116.            |
| <b>Boston, Mass.</b> 02116<br>441 Stuart St. 223-2312.             | <b>Dallas, Tex.</b> 75202<br>1100 Commerce St. 749-1515.                         | <b>Los Angeles, Calif.</b> 90024<br>11000 Wilshire Blvd. 824-7591.      | <b>Philadelphia, Pa.</b> 19106<br>600 Arch St. 597-2850.                    | <b>San Francisco, Calif.</b> 94102<br>450 Golden Gate Ave. 556-5864.          |
| <b>Buffalo, N.Y.</b> 14202<br>111 W. Huron St. 842-3208.           | <b>Denver, Colo.</b> 80202<br>19th & Stout Sts. 837-3246.                        | <b>Memphis, Tenn.</b> 38103<br>147 Jefferson Ave. 534-3213.             | <b>Phoenix, Ariz.</b> 85004<br>112 N. Central 261-3285.                     | <b>San Juan, Puerto Rico</b> 00902<br>100 P.O. Bldg. 723-4640.                |
| <b>Charleston, W. Va.</b> 25301<br>500 Quarrier St. 343-6181.      | <b>Des Moines, Iowa</b> 50309<br>609 Federal Bldg. 284-4222.                     | <b>Miami, Fla.</b> 33130<br>25 West Flagler St. 350-5267.               | <b>Pittsburgh, Pa.</b> 15222<br>1000 Library Ave. 644-2850.                 | <b>Savannah, Ga.</b> 31402<br>235 U.S. Courthouse and P.O.<br>Bldg. 232-4321. |
|                                                                    | <b>Detroit, Mich.</b> 48226<br>445 Federal Bldg. 226-3650.                       |                                                                         |                                                                             | <b>Seattle, Wash.</b> 98109<br>706 Lake Union Bldg. 442-5615.                 |

# *the* BUSINESS SITUATION

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

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

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

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

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

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

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

## Associate Director for Regional Economics Bureau of Economic Analysis

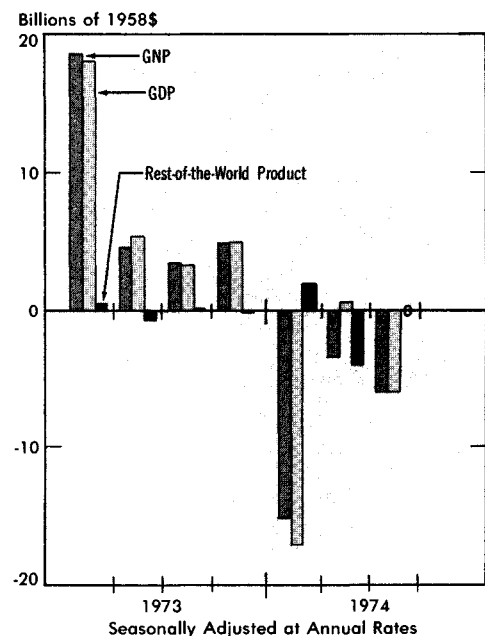
BEA is inviting applications for the position of Associate Director for Regional Economics. The position is rated at GS-16 (\$34,607–\$36,000; the upper end of the salary range is temporarily limited by a ceiling on civil servants' salaries.)

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

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

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

CHART 1  
**Real Product: Change From Preceding Quarter**



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

74-10-1

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

CHART 2

### Real Gross National Product: Change From Preceding Quarter

Percent (Based on 1958\$)

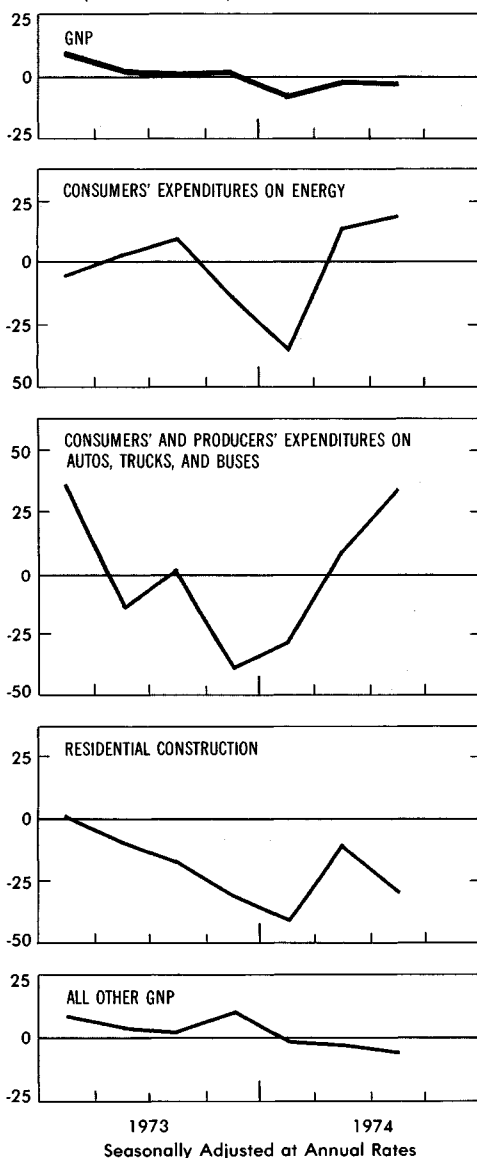


Table 1.—Gross National Product in Current and Constant Dollars

[Seasonally adjusted at annual rates]

|                                     | Current dollars     |        |        |        |       | Constant (1958) dollars |       |       |                                                     |       |      |  |
|-------------------------------------|---------------------|--------|--------|--------|-------|-------------------------|-------|-------|-----------------------------------------------------|-------|------|--|
|                                     | Billions of dollars |        |        |        |       |                         |       |       | Percent change from preceding quarter (annual rate) |       |      |  |
|                                     | 1973                | 1974   |        |        | 1973  | 1974                    |       |       | 1974                                                |       |      |  |
|                                     | IV                  | I      | II     | III    | IV    | I                       | II    | III   | I                                                   | II    | III  |  |
| Gross national product.....         | 1344.0              | 1358.8 | 1383.8 | 1411.6 | 845.7 | 830.5                   | 827.1 | 821.1 | -7.0                                                | -1.6  | -2.9 |  |
| Final sales.....                    | 1315.1              | 1341.9 | 1370.3 | 1405.8 | 825.7 | 819.9                   | 818.9 | 817.8 | -2.8                                                | -.5   | -.5  |  |
| Change in business inventories...   | 28.9                | 16.9   | 13.5   | 5.8    | 20.0  | 10.6                    | 8.2   | 3.2   |                                                     |       |      |  |
| Less: Rest-of-the-world product.... | 8.9                 | 14.7   | 9.7    | 10.2   | 5.0   | 7.0                     | 3.0   | 3.0   | 293.4                                               | -96.5 | -.3  |  |
| Equals: Gross domestic product....  | 1335.2              | 1344.0 | 1374.1 | 1401.1 | 840.7 | 823.5                   | 824.1 | 818.1 | -7.9                                                | .3    | -2.9 |  |

cordingly, changes in output per man-hour in the first and second (but not in the third) quarters were affected by the erratic movement to which rest-of-the-world product was subject, mainly because of changes in the share of U.S. oil companies in the profits generated by their operations abroad. Excluding this influence, the annual rate of decline in output per man-hour would have been about 6½ percent in the first quarter, a little more than 1 percent in the second, but the same as the BLS figure in the third.

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

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

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

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

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

|                               | 1974 |      |      |
|-------------------------------|------|------|------|
|                               | I    | II   | III  |
| Output per man-hour.....      | -5.2 | -3.3 | -2.4 |
| Compensation per man-hour.... | 8.4  | 10.7 | 11.1 |
| Unit labor cost.....          | 14.4 | 14.4 | 13.8 |

Source: Bureau of Labor Statistics.

### Final sales and inventories

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

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

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

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

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

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

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

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

whatever "inventory profits" they reflect.

### *Personal consumption expenditures*

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

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

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

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

*Disposable personal income and purchasing power*—Disposable personal income increased at an annual rate of 10½ percent in the third quarter, to more than \$990 billion. This sizable increase, which compares with increases of about 5 and 7 percent in the first and second quarters, was due to the rapid third-quarter growth in wages and salaries that was offset to a much smaller extent than in the previous quarters by a decline in farm income. Real disposable personal income decreased 1 percent, a much smaller decrease than those of 8 and 4½ percent in the first two quarters of the year. The smaller rate of decline was due to a larger income increase; the rate of

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

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

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

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

### Fixed investment

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

Table 3.—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) |      |       |  |
|                                        | 1973                | 1974  |       |       | 1973                    | 1974  |       |       | 1974                                                |      |       |  |
|                                        | IV                  | I     | II    | III   | IV                      | I     | II    | III   | I                                                   | II   | III   |  |
| Personal consumption expenditures..... | 823.9               | 840.6 | 869.1 | 899.9 | 546.3                   | 539.7 | 542.7 | 546.7 | -4.7                                                | 2.2  | 3.0   |  |
| Durables.....                          | 124.3               | 123.9 | 129.5 | 136.0 | 107.2                   | 105.2 | 106.8 | 107.9 | -7.4                                                | 6.5  | 4.0   |  |
| Autos and parts <sup>1</sup> .....     | 47.2                | 44.0  | 46.6  | 52.8  | 41.6                    | 38.5  | 39.3  | 42.7  | -26.1                                               | 8.2  | 39.1  |  |
| Other durables.....                    | 77.1                | 79.9  | 82.9  | 83.2  | 65.6                    | 66.6  | 67.5  | 65.2  | 6.2                                                 | 5.5  | -13.1 |  |
| Nondurables.....                       | 352.1               | 364.4 | 375.8 | 388.1 | 227.4                   | 223.9 | 223.6 | 225.0 | -6.0                                                | -5   | 2.5   |  |
| Food.....                              | 174.5               | 180.1 | 183.5 | 190.9 | 106.0                   | 104.6 | 104.8 | 107.2 | -5.1                                                | .8   | 9.5   |  |
| Energy <sup>2</sup> .....              | 40.2                | 42.4  | 48.3  | 50.3  | 27.0                    | 23.9  | 25.0  | 25.6  | -39.1                                               | 19.2 | 10.5  |  |
| Other nondurables.....                 | 137.5               | 141.9 | 144.0 | 146.8 | 94.4                    | 95.4  | 93.9  | 92.2  | 4.5                                                 | -6.4 | -6.9  |  |
| Services.....                          | 347.4               | 352.4 | 363.8 | 375.9 | 211.7                   | 210.6 | 212.2 | 213.8 | -1.9                                                | 3.1  | 3.0   |  |
| Energy <sup>3</sup> .....              | 20.3                | 20.0  | 21.3  | 23.6  | 15.0                    | 13.9  | 14.1  | 15.0  | -26.4                                               | 5.5  | 29.8  |  |
| Other services.....                    | 327.1               | 332.4 | 342.5 | 352.3 | 196.7                   | 196.8 | 198.2 | 198.8 | .2                                                  | 2.9  | 1.3   |  |

1. Excluding mobile homes.

2. Gasoline and oil, and fuel and ice.

3. Electricity and gas.

Table 4.—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) |      |       |
|                                   | 1973                | 1974  |       |       | 1973                    | 1974  |       |       | 1974                                                |      |       |
|                                   | IV                  | I     | II    | III   | IV                      | I     | II    | III   | I                                                   | II   | III   |
| Fixed investment.....             | 195.5               | 193.6 | 198.3 | 198.8 | 125.8                   | 122.2 | 122.7 | 118.9 | -9.5                                                | -1.7 | -10.4 |
| Nonresidential.....               | 141.9               | 145.2 | 149.4 | 152.5 | 96.0                    | 96.3  | 96.5  | 95.3  | 1.6                                                 | .6   | -4.8  |
| Structures.....                   | 49.3                | 51.3  | 52.2  | 51.4  | 26.0                    | 26.7  | 26.6  | 25.7  | 10.7                                                | -9.9 | -12.9 |
| Producers' durable equipment..... | 92.6                | 93.9  | 97.2  | 101.1 | 70.0                    | 69.7  | 69.9  | 69.6  | -1.6                                                | 1.2  | -1.6  |
| Autos, trucks, and buses.....     | 23.3                | 21.6  | 22.9  | 25.0  | 19.3                    | 17.7  | 18.2  | 19.2  | -30.1                                               | 13.2 | 24.1  |
| Other.....                        | 69.3                | 72.3  | 74.3  | 76.1  | 50.6                    | 52.0  | 51.7  | 50.4  | 11.2                                                | -2.7 | -9.6  |
| Residential.....                  | 53.6                | 48.4  | 48.8  | 46.3  | 29.8                    | 26.4  | 25.7  | 23.6  | -39.1                                               | -9.8 | -29.3 |

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

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

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

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

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

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

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

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

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

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

#### Government purchases

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

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

[Seasonally adjusted at annual rates]

|                                                 | Current dollars     |       |       |       | Constant (1958) dollars |       |       |       | Percent change from preceding quarter (annual rate) |      |      |
|-------------------------------------------------|---------------------|-------|-------|-------|-------------------------|-------|-------|-------|-----------------------------------------------------|------|------|
|                                                 | Billions of dollars |       |       |       |                         |       |       |       |                                                     |      |      |
|                                                 | 1973                | 1974  |       |       | 1973                    | 1974  |       |       | 1974                                                |      |      |
|                                                 | IV                  | I     | II    | III   | IV                      | I     | II    | III   | I                                                   | II   | III  |
| Government purchases of goods and services..... | 286.4               | 296.3 | 304.4 | 311.2 | 145.7                   | 146.0 | 145.8 | 145.4 | 0.9                                                 | -0.6 | -1.1 |
| Federal.....                                    | 108.4               | 111.5 | 114.3 | 116.4 | 56.4                    | 56.3  | 56.3  | 56.1  | -1.0                                                | -1   | -1.2 |
| National defense.....                           | 75.3                | 75.8  | 76.6  | 78.8  | 38.3                    | 38.7  | 39.5  | 39.3  | 2.1                                                 | -1.0 | -1.0 |
| Other.....                                      | 33.1                | 35.7  | 37.7  | 37.7  | 89.3                    | 89.7  | 89.5  | 89.3  |                                                     |      |      |
| State and local.....                            | 177.9               | 184.8 | 190.1 | 194.8 |                         |       |       |       |                                                     |      |      |

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

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

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

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

### Net exports

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

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

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

**Table 6.—Net Exports of Goods and Services in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

|                                        | Current dollars     |       |       |       |      | Constant (1958) dollars |      |      |                                                     |       |       |
|----------------------------------------|---------------------|-------|-------|-------|------|-------------------------|------|------|-----------------------------------------------------|-------|-------|
|                                        | Billions of dollars |       |       |       |      |                         |      |      | Percent change from preceding quarter (annual rate) |       |       |
|                                        | 1973                | 1974  |       |       | 1973 | 1974                    |      |      | 1974                                                |       |       |
|                                        | IV                  | I     | II    | III   | IV   | I                       | II   | III  | I                                                   | II    | III   |
| Net exports of goods and services..... | 9.3                 | 11.3  | -1.5  | -4.1  | 7.9  | 11.5                    | 8.2  | 6.9  | -----                                               | ----- | ----- |
| Exports.....                           | 113.6               | 131.2 | 138.5 | 143.9 | 68.9 | 73.3                    | 73.4 | 70.7 | 27.9                                                | 0.4   | -13.9 |
| Merchandise.....                       | 80.8                | 89.2  | 96.1  | 100.1 | 48.1 | 49.4                    | 51.0 | 49.0 | 10.8                                                | 14.2  | -15.2 |
| Imports.....                           | 104.3               | 119.9 | 140.0 | 148.0 | 61.0 | 61.8                    | 65.1 | 63.8 | 5.3                                                 | 23.3  | -8.1  |
| Merchandise.....                       | 75.5                | 88.8  | 102.2 | 110.1 | 44.1 | 44.9                    | 45.3 | 45.1 | 7.0                                                 | 3.7   | -1.3  |

materials and capital goods—mainly machinery—were higher.

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

### GNP by sector of origin

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

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

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

### Prices

The sectors of sharpest price rise and their impact on U.S. purchasers are

**Table 8.—Implicit Price Deflators**

[Seasonally adjusted]

|                                                   | Index numbers (1958=100) |               |               |               |               |               | Percent change from preceding quarter (annual rate) |            |             |             |             |  |
|---------------------------------------------------|--------------------------|---------------|---------------|---------------|---------------|---------------|-----------------------------------------------------|------------|-------------|-------------|-------------|--|
|                                                   | 1973                     |               |               | 1974          |               |               | 1973                                                |            | 1974        |             |             |  |
|                                                   | II                       | III           | IV            | I             | II            | III           | III                                                 | IV         | I           | II          | III         |  |
| <b>Gross national product.....</b>                | <b>152.61</b>            | <b>155.67</b> | <b>158.93</b> | <b>163.61</b> | <b>167.31</b> | <b>171.92</b> | <b>8.3</b>                                          | <b>8.6</b> | <b>12.3</b> | <b>9.4</b>  | <b>11.5</b> |  |
| Less: exports.....                                | 144.8                    | 155.0         | 164.8         | 179.0         | 188.7         | 203.5         | 31.3                                                | 28.0       | 39.1        | 23.6        | 35.3        |  |
| Plus: imports.....                                | 152.2                    | 158.7         | 170.9         | 194.0         | 214.9         | 232.1         | 18.5                                                | 34.3       | 66.1        | 50.8        | 35.9        |  |
| <b>Equals: GNP less exports plus imports.....</b> | <b>153.2</b>             | <b>156.0</b>  | <b>159.3</b>  | <b>164.5</b>  | <b>169.2</b>  | <b>173.9</b>  | <b>7.4</b>                                          | <b>8.9</b> | <b>13.7</b> | <b>11.8</b> | <b>11.6</b> |  |
| Personal consumption expenditures.....            | 144.3                    | 147.0         | 150.8         | 155.8         | 160.2         | 164.6         | 7.6                                                 | 10.9       | 13.7        | 11.8        | 11.6        |  |
| Food.....                                         | 151.6                    | 158.9         | 164.6         | 172.2         | 175.0         | 178.1         | 20.8                                                | 15.1       | 19.6        | 6.9         | 7.2         |  |
| Energy <sup>1</sup> .....                         | 133.7                    | 135.1         | 144.0         | 165.2         | 178.5         | 182.2         | 4.0                                                 | 29.2       | 73.1        | 36.3        | 8.6         |  |
| Other personal consumption expenditures.....      | 143.5                    | 145.1         | 147.9         | 150.5         | 154.4         | 159.2         | 4.6                                                 | 7.8        | 7.4         | 10.8        | 12.9        |  |
| Other <sup>2</sup> .....                          | 171.7                    | 174.6         | 177.5         | 182.3         | 187.6         | 193.0         | 6.8                                                 | 6.8        | 11.3        | 12.1        | 12.1        |  |

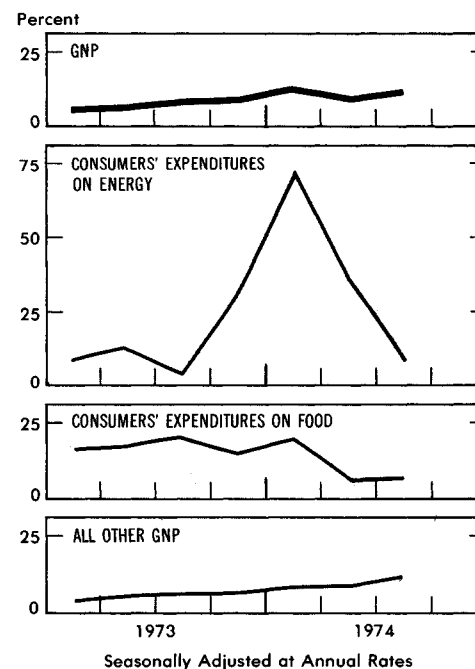
1. Gasoline and oil, fuel and ice, electricity, and gas.

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 valuation base period. The size of these erratic movements precludes the use of these deflators in price analysis.

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

CHART 3

### Implicit Price Deflators: Change From Preceding Quarter



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

74-10-3

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

[Seasonally adjusted at annual rates]

|                                                                                | Billions of dollars |              |              |              | Percent change from preceding quarter (annual rate) |             |             |
|--------------------------------------------------------------------------------|---------------------|--------------|--------------|--------------|-----------------------------------------------------|-------------|-------------|
|                                                                                | 1973                |              |              |              | 1974                                                |             |             |
|                                                                                | IV                  | I            | II           | III          | I                                                   | II          | III         |
| <b>Gross national product.....</b>                                             | <b>845.7</b>        | <b>830.5</b> | <b>827.1</b> | <b>821.1</b> | <b>-7.0</b>                                         | <b>-1.6</b> | <b>-2.9</b> |
| Less: Households, institutions, rest of the world, and general government..... | 86.5                | 89.6         | 85.7         | 86.2         | 14.9                                                | -16.2       | 2.3         |
| <b>Equals: Business product.....</b>                                           | <b>759.2</b>        | <b>740.9</b> | <b>741.4</b> | <b>734.9</b> | <b>-9.3</b>                                         | <b>.2</b>   | <b>-3.5</b> |
| Farm.....                                                                      | 28.2                | 27.0         | 28.7         | 28.0         | -15.5                                               | 27.5        | -9.4        |
| Auto.....                                                                      | 41.6                | 29.2         | 32.6         | 38.4         | -75.7                                               | 54.7        | 92.8        |
| Residential construction.....                                                  | 29.8                | 26.4         | 25.7         | 23.6         | -39.1                                               | -9.8        | -29.3       |
| Other.....                                                                     | 659.6               | 658.4        | 654.4        | 645.0        | -0.7                                                | -2.4        | -5.7        |

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

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

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

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

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

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

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

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

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

"Preparation of Quarterly GNP," by Allan H. Young

"Preparation of Quarterly National Income," by Robert P. Parker

"Deflation of Current-Dollar GNP Estimates," by Martin L. Marimont

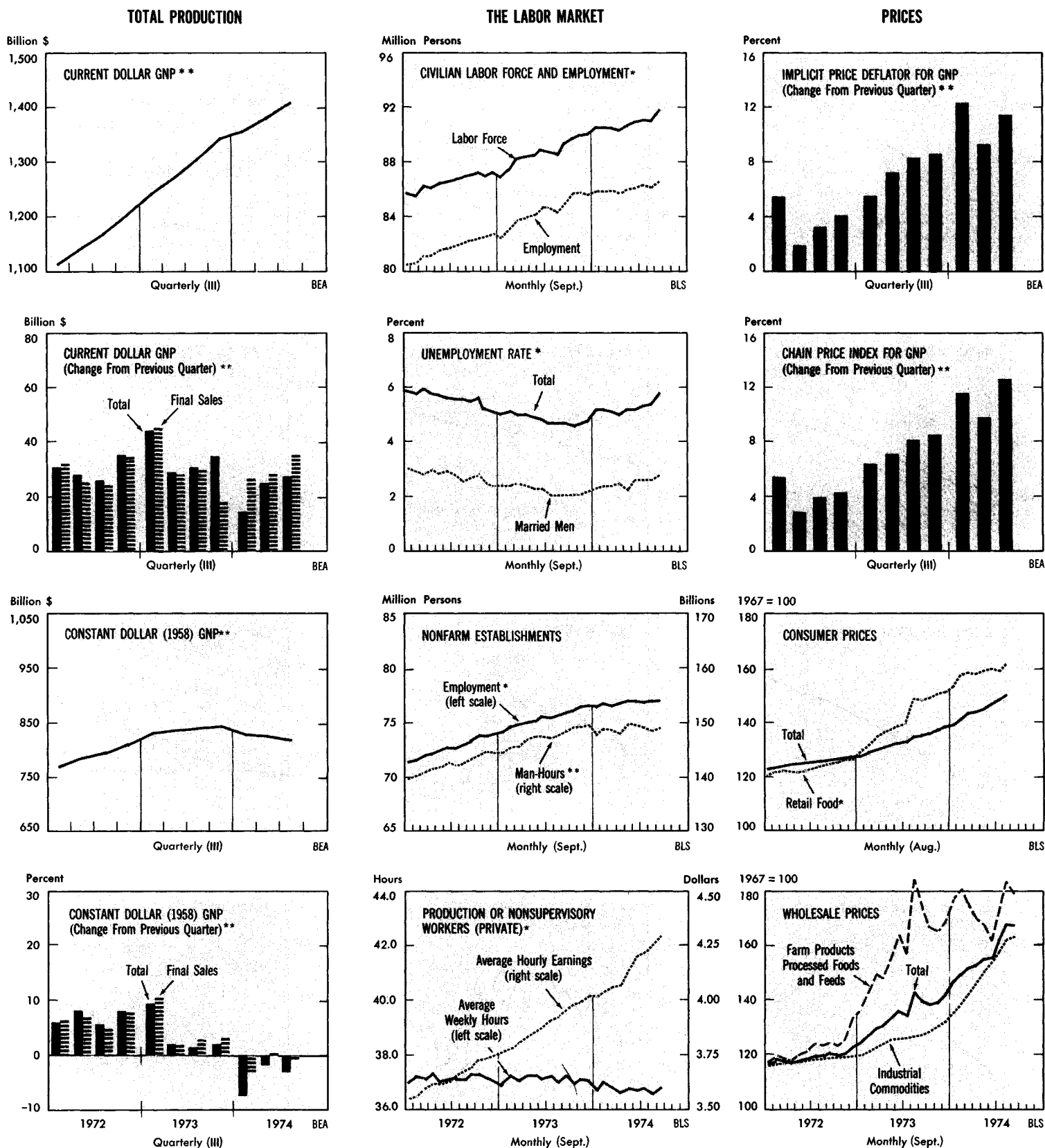
"Inventories and the Inventory Valuation Adjustment," by Irving Rottenberg

"The July 1974 Revisions," by Allan H. Young

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

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

- In third quarter: GNP rose \$27¼ billion; real GNP declined about 3 percent (annual rate)
- In September: The jobless rate rose to 5.8 percent; nonfarm payroll employment was virtually unchanged
- The wholesale price index showed little change

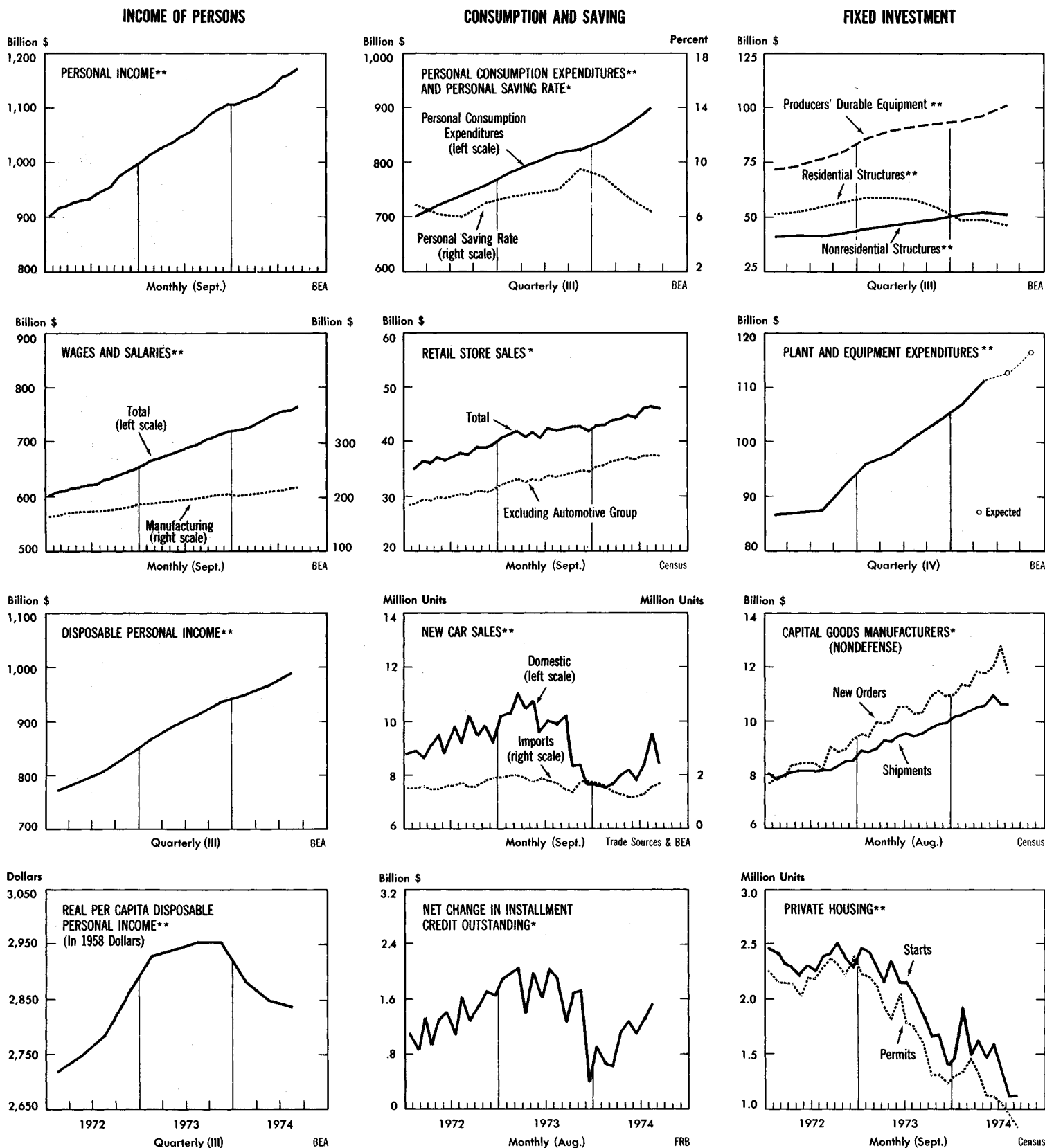


\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates

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

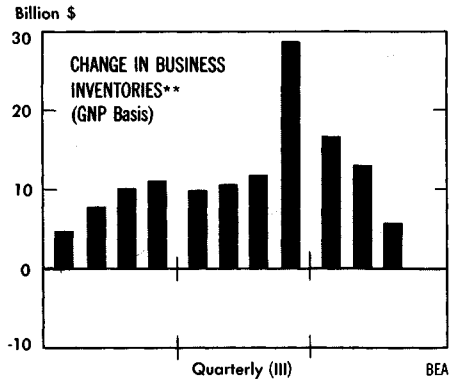
74-10-4

- In September: Personal income advanced \$8¼ billion
- In third quarter: Consumer spending increased \$30¼ billion
- Business fixed investment rose \$3 billion; residential outlays declined \$2½ billion

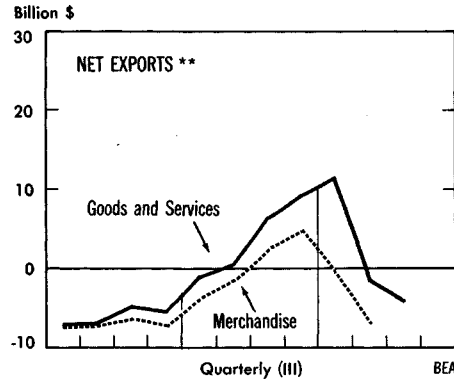


- In third quarter: Inventory investment declined \$7¼ billion
- Net exports of goods and services fell \$2½ billion
- Federal Government purchases increased \$6¾ billion; State and local spending rose \$4¾ billion

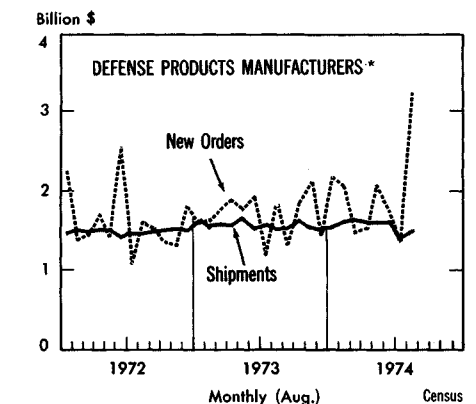
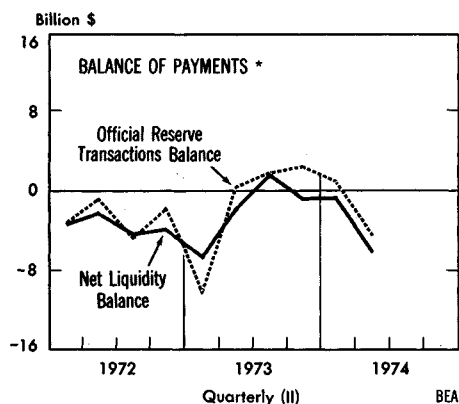
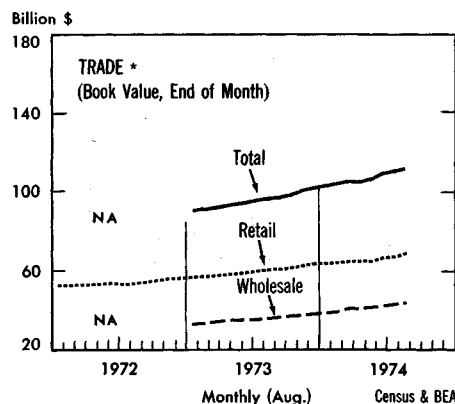
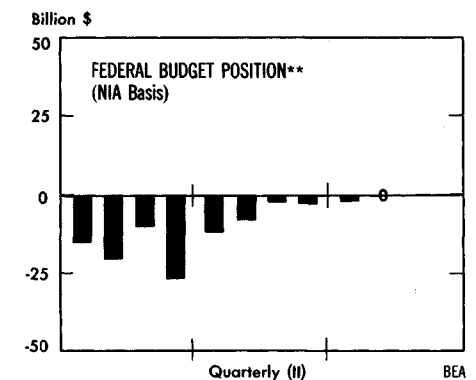
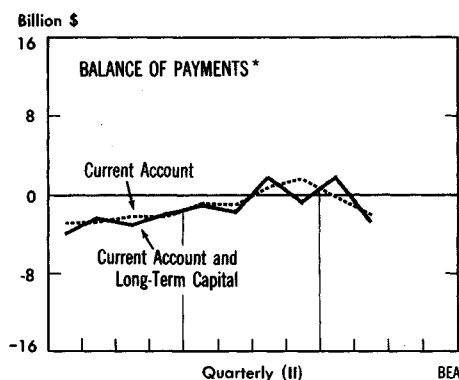
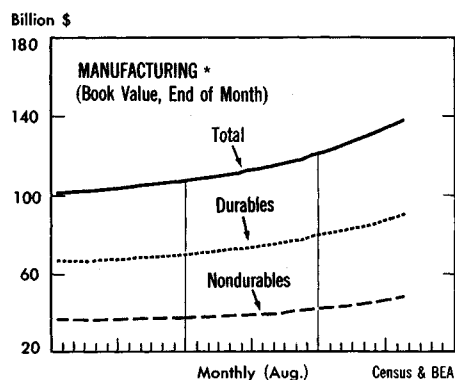
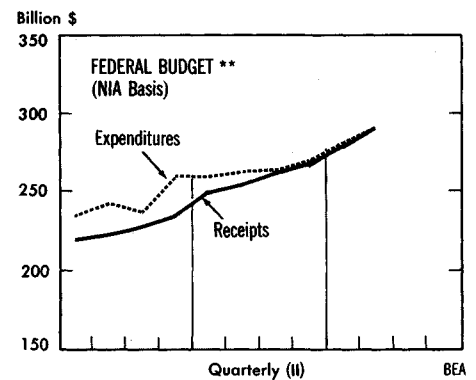
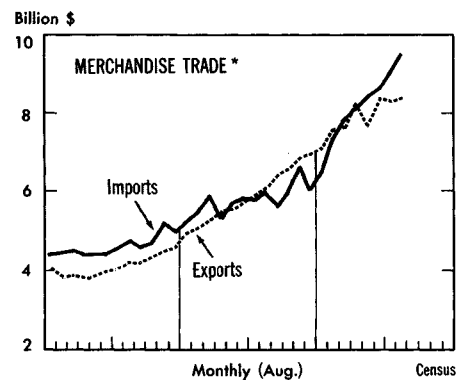
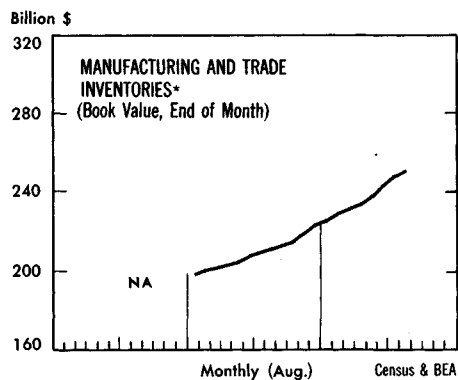
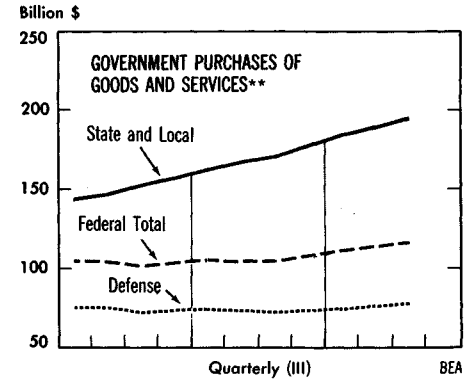
## INVENTORIES



## FOREIGN TRANSACTIONS



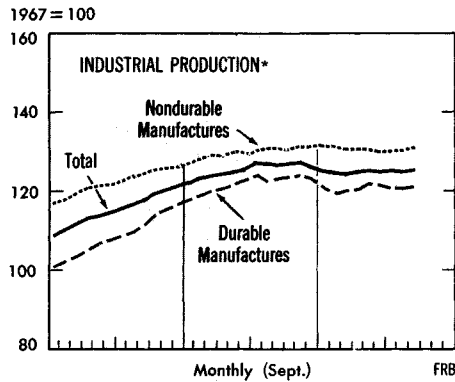
## GOVERNMENT



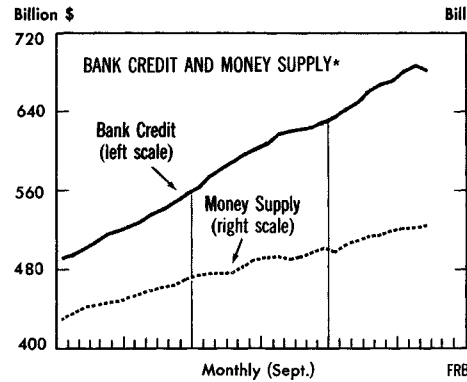
\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates

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

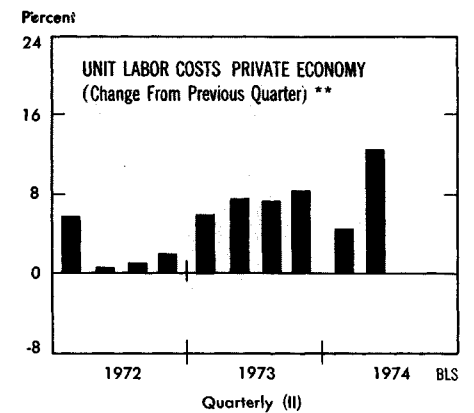
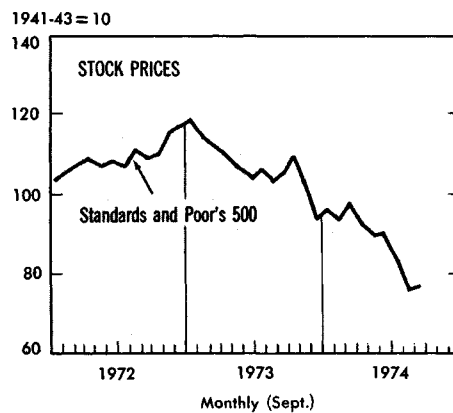
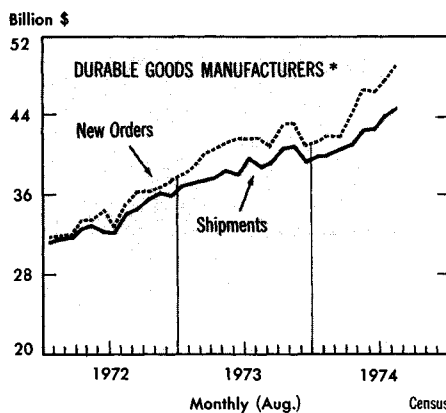
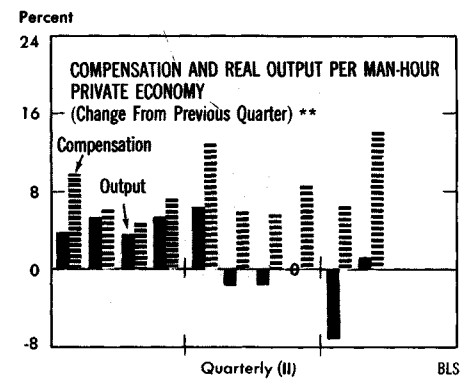
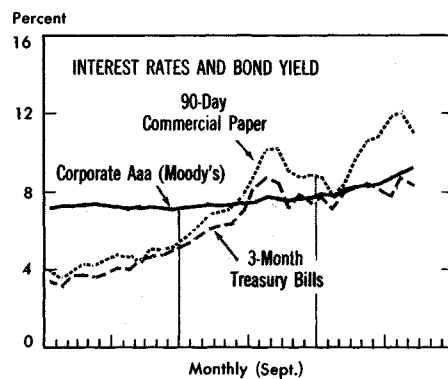
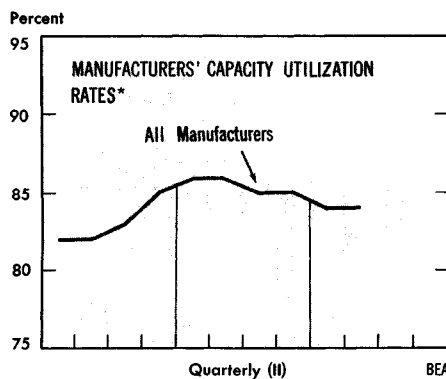
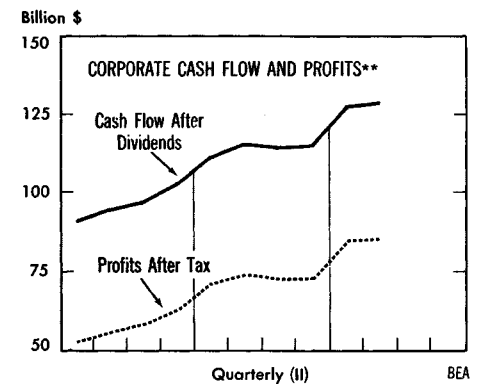
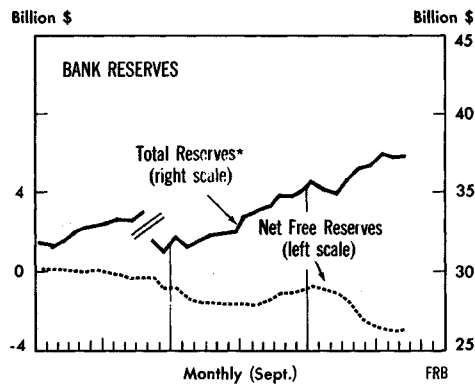
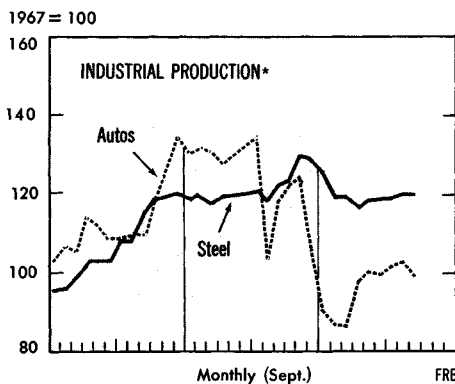
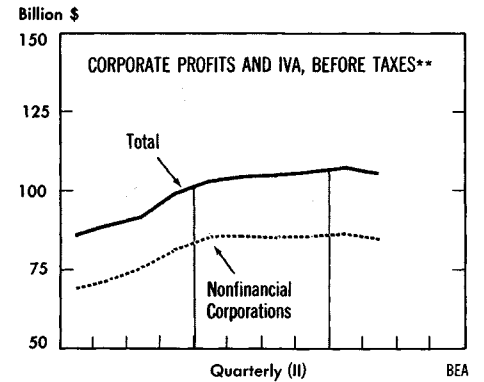
## INDUSTRIAL PRODUCTION



## MONEY, CREDIT, AND SECURITIES MARKETS



## PROFITS AND COSTS



\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates

## NATIONAL INCOME AND PRODUCT TABLES

|  | 1972 | 1973 | 1973                                |     |    | 1974 |    |                  | 1972 | 1973 | 1973                                |     |    | 1974 |    |                  |  |  |
|--|------|------|-------------------------------------|-----|----|------|----|------------------|------|------|-------------------------------------|-----|----|------|----|------------------|--|--|
|  |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |  |  |
|  |      |      | 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.....                     | 1,158.0 | 1,294.9 | 1,277.9 | 1,308.9 | 1,344.0 | 1,358.8 | 1,383.8 | 1,411.6 | 792.5 | 839.2 | 837.4 | 840.8 | 845.7 | 830.5 | 827.1 | 821.1 |
| Personal consumption expenditures.....          | 729.0   | 805.2   | 799.0   | 816.3   | 823.9   | 840.6   | 869.1   | 899.9   | 527.3 | 552.1 | 553.7 | 555.4 | 546.3 | 539.7 | 542.7 | 546.7 |
| Durable goods.....                              | 118.4   | 130.3   | 132.1   | 132.4   | 124.3   | 123.9   | 129.5   | 136.0   | 104.9 | 113.6 | 115.7 | 114.3 | 107.2 | 105.2 | 106.8 | 107.9 |
| Nondurable goods.....                           | 299.7   | 338.0   | 332.7   | 343.8   | 352.1   | 364.4   | 375.8   | 388.1   | 220.2 | 228.6 | 228.3 | 230.0 | 227.4 | 223.9 | 223.6 | 225.0 |
| Services.....                                   | 310.9   | 336.9   | 334.2   | 340.1   | 347.4   | 352.4   | 363.8   | 375.9   | 202.2 | 209.9 | 209.7 | 211.2 | 211.7 | 210.6 | 212.2 | 213.8 |
| Gross private domestic investment.....          | 179.3   | 209.4   | 205.1   | 209.0   | 224.5   | 210.5   | 211.8   | 204.6   | 125.0 | 138.1 | 136.3 | 135.8 | 145.8 | 133.3 | 130.3 | 122.1 |
| Fixed investment.....                           | 170.8   | 194.0   | 194.4   | 197.1   | 195.5   | 193.6   | 198.3   | 198.8   | 118.0 | 127.3 | 128.4 | 127.7 | 125.8 | 122.7 | 122.2 | 118.9 |
| Nonresidential.....                             | 116.8   | 136.8   | 135.6   | 139.0   | 141.9   | 145.2   | 149.4   | 152.5   | 83.7  | 94.4  | 94.3  | 95.1  | 96.0  | 96.3  | 96.5  | 95.3  |
| Structures.....                                 | 41.1    | 47.0    | 46.2    | 47.9    | 49.3    | 51.3    | 52.2    | 51.4    | 23.8  | 25.4  | 25.1  | 25.6  | 26.0  | 26.7  | 26.6  | 25.7  |
| Producers' durable equipment.....               | 75.7    | 89.8    | 89.4    | 91.1    | 92.6    | 93.9    | 97.2    | 101.1   | 59.8  | 69.0  | 69.2  | 69.5  | 70.0  | 69.7  | 69.9  | 69.6  |
| Residential structures.....                     | 54.0    | 57.2    | 58.7    | 58.1    | 53.6    | 48.4    | 48.8    | 46.3    | 34.3  | 32.9  | 34.1  | 32.6  | 29.8  | 26.4  | 25.7  | 23.6  |
| Nonfarm.....                                    | 53.4    | 56.7    | 58.4    | 57.6    | 53.0    | 47.8    | 48.0    | 45.5    | 33.9  | 32.6  | 33.9  | 32.4  | 29.5  | 26.0  | 25.3  | 23.1  |
| Farm.....                                       | .6      | .5      | .4      | .5      | .6      | .7      | .8      | .8      | .4    | .3    | .2    | .3    | .4    | .4    | .4    | .4    |
| Change in business inventories.....             | 8.5     | 15.4    | 10.7    | 11.8    | 28.9    | 16.9    | 13.5    | 5.8     | 7.0   | 10.8  | 7.8   | 8.0   | 20.0  | 10.6  | 8.2   | 3.2   |
| Nonfarm.....                                    | 7.8     | 11.4    | 7.7     | 7.4     | 24.0    | 13.1    | 10.4    | 3.1     | 6.4   | 8.9   | 6.3   | 6.2   | 17.9  | 8.7   | 6.4   | 1.8   |
| Farm.....                                       | .7      | 4.0     | 3.0     | 4.4     | 4.9     | 3.8     | 3.1     | 2.7     | .7    | 1.8   | 1.5   | 1.9   | 2.1   | 1.8   | 1.8   | 1.5   |
| Net exports of goods and services.....          | -6.0    | 3.9     | .5      | 6.7     | 9.3     | 11.3    | -1.5    | -4.1    | -3.0  | 4.6   | 3.5   | 5.8   | 7.9   | 11.5  | 8.2   | 6.9   |
| Exports.....                                    | 72.4    | 100.4   | 95.4    | 103.7   | 113.6   | 131.2   | 138.5   | 143.9   | 55.7  | 66.6  | 65.9  | 66.9  | 68.9  | 73.3  | 73.4  | 70.7  |
| Imports.....                                    | 78.4    | 96.4    | 94.9    | 96.9    | 104.3   | 119.9   | 140.0   | 148.0   | 58.7  | 62.0  | 62.4  | 61.1  | 61.0  | 61.8  | 65.1  | 63.8  |
| Government purchases of goods and services..... | 255.7   | 276.4   | 273.3   | 276.9   | 286.4   | 296.3   | 304.4   | 311.2   | 143.1 | 144.4 | 143.9 | 143.7 | 145.7 | 146.0 | 145.8 | 145.4 |
| Federal.....                                    | 104.9   | 106.6   | 106.2   | 105.3   | 108.4   | 111.5   | 114.3   | 116.4   | 61.0  | 57.3  | 57.7  | 56.2  | 56.4  | 56.3  | 56.3  | 56.1  |
| National defense.....                           | 74.8    | 74.4    | 74.0    | 73.3    | 75.3    | 76.6    | 76.6    | 78.8    |       |       |       |       |       |       |       |       |
| Other.....                                      | 30.1    | 32.2    | 32.2    | 32.0    | 33.1    | 35.7    | 37.7    | 37.7    |       |       |       |       |       |       |       |       |
| State and local.....                            | 150.8   | 169.8   | 167.1   | 171.6   | 177.9   | 184.8   | 190.1   | 194.8   | 82.1  | 87.0  | 86.2  | 87.5  | 89.3  | 89.7  | 89.5  | 89.3  |

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

|                                     |         |         |         |         |         |         |         |         |       |        |       |       |       |       |       |       |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|-------|-------|-------|-------|
| Gross national product.....         | 1,158.0 | 1,294.9 | 1,277.9 | 1,308.9 | 1,344.0 | 1,358.8 | 1,383.8 | 1,411.6 | 792.5 | 839.2* | 832.8 | 837.4 | 840.8 | 845.7 | 830.5 | 821.1 |
| Final sales.....                    | 1,149.5 | 1,279.6 | 1,267.2 | 1,297.0 | 1,315.1 | 1,341.9 | 1,370.3 | 1,405.8 | 785.4 | 828.4  | 825.5 | 829.6 | 832.7 | 825.7 | 819.9 | 817.8 |
| Change in business inventories..... | 8.5     | 15.4    | 10.7    | 11.8    | 28.9    | 16.9    | 13.5    | 5.8     | 7.0   | 10.8   | 7.3   | 7.8   | 8.0   | 20.0  | 10.6  | 3.2   |
| Goods output.....                   | 543.8   | 622.7   | 611.6   | 629.9   | 653.6   | 651.9   | 664.9   | 678.9   | 425.5 | 459.1  | 455.1 | 457.6 | 458.8 | 465.1 | 449.1 | 444.3 |
| Final sales.....                    | 535.2   | 607.3   | 600.9   | 618.0   | 624.7   | 635.0   | 651.3   | 673.1   | 418.5 | 448.3  | 447.8 | 449.8 | 450.8 | 445.1 | 438.5 | 441.1 |
| Change in business inventories..... | 8.5     | 15.4    | 10.7    | 11.8    | 28.9    | 16.9    | 13.5    | 5.8     | 7.0   | 10.8   | 7.3   | 7.8   | 8.0   | 20.0  | 10.6  | 3.2   |
| Durable goods.....                  | 221.4   | 250.3   | 248.9   | 252.8   | 255.4   | 251.0   | 246.6   | 264.8   | 185.8 | 206.0  | 204.6 | 206.7 | 206.3 | 206.3 | 200.2 | 200.0 |
| Final sales.....                    | 214.3   | 240.9   | 241.2   | 243.9   | 240.6   | 242.3   | 248.5   | 261.1   | 180.1 | 198.5  | 199.5 | 200.5 | 199.0 | 194.9 | 194.3 | 197.7 |
| Change in business inventories..... | 7.1     | 9.4     | 7.7     | 9.0     | 14.8    | 8.7     | -1.8    | 3.7     | 5.7   | 7.5    | 5.1   | 6.2   | 7.2   | 11.6  | 5.8   | 2.3   |
| Nondurable goods.....               | 322.4   | 372.4   | 362.7   | 377.1   | 398.2   | 401.0   | 418.2   | 414.1   | 239.7 | 253.1  | 250.4 | 250.8 | 252.6 | 258.7 | 248.9 | 244.3 |
| Final sales.....                    | 321.0   | 366.5   | 359.7   | 374.2   | 384.1   | 392.8   | 402.9   | 412.0   | 238.4 | 249.9  | 248.3 | 249.3 | 251.7 | 250.2 | 244.2 | 243.4 |
| Change in business inventories..... | 1.4     | 6.0     | 3.0     | 2.9     | 14.1    | 8.2     | 15.4    | 2.1     | 1.3   | 3.3    | 2.2   | 1.6   | .8    | 8.5   | 4.7   | .9    |
| Services.....                       | 488.1   | 534.4   | 528.3   | 540.2   | 553.2   | 569.7   | 579.2   | 595.9   | 291.4 | 304.5  | 299.9 | 303.5 | 306.9 | 307.8 | 310.7 | 310.3 |
| Structures.....                     | 126.1   | 137.8   | 138.0   | 138.8   | 137.2   | 137.1   | 139.7   | 136.9   | 75.6  | 75.5   | 77.8  | 76.3  | 75.1  | 72.8  | 70.7  | 66.5  |

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

|                                      |         |         |         |         |         |         |         |         |       |       |       |       |       |       |       |       |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product.....          | 1,158.0 | 1,294.9 | 1,277.9 | 1,308.9 | 1,344.0 | 1,358.8 | 1,383.8 | 1,411.6 | 792.5 | 839.2 | 837.4 | 840.8 | 845.7 | 830.5 | 827.1 | 821.1 |
| Gross domestic product.....          | 1,151.5 | 1,286.5 | 1,269.9 | 1,300.6 | 1,335.2 | 1,344.0 | 1,374.1 | 1,401.4 | 787.7 | 833.9 | 832.4 | 835.7 | 840.7 | 823.5 | 824.1 | 818.1 |
| Business.....                        | 977.9   | 1,096.8 | 1,082.4 | 1,109.2 | 1,138.8 | 1,143.1 | 1,168.8 | 1,192.0 | 709.4 | 753.1 | 751.8 | 754.4 | 759.2 | 740.9 | 741.4 | 734.9 |
| Nonfarm.....                         | 942.6   | 1,040.3 | 1,029.0 | 1,049.0 | 1,074.5 | 1,082.6 | 1,117.8 | 1,142.3 | 683.4 | 725.8 | 724.3 | 728.6 | 731.0 | 713.9 | 712.7 | 706.9 |
| Farm.....                            | 35.3    | 56.5    | 53.4    | 60.2    | 64.4    | 60.5    | 51.1    | 49.8    | 26.0  | 27.4  | 27.5  | 25.8  | 28.2  | 27.0  | 28.7  | 28.0  |
| Households and institutions.....     | 37.2    | 41.3    | 40.7    | 42.0    | 43.0    | 44.6    | 46.5    | 47.9    | 17.6  | 18.5  | 18.5  | 18.8  | 18.7  | 19.1  | 18.8  | 18.9  |
| General government.....              | 136.4   | 148.5   | 146.8   | 149.4   | 153.4   | 156.3   | 158.8   | 161.5   | 60.7  | 62.3  | 62.1  | 62.4  | 62.9  | 63.5  | 63.9  | 64.3  |
| Federal.....                         | 50.7    | 52.8    | 52.1    | 52.4    | 54.3    | 54.8    | 55.0    | 55.3    | 21.8  | 21.3  | 21.3  | 21.1  | 21.1  | 21.1  | 21.1  | 21.0  |
| State and local.....                 | 85.7    | 95.7    | 94.7    | 97.1    | 99.1    | 101.5   | 103.9   | 106.2   | 38.9  | 41.0  | 40.8  | 41.3  | 41.7  | 42.3  | 42.8  | 43.2  |
| Rest of the world.....               | 6.5     | 8.4     | 8.0     | 8.3     | 8.9     | 14.7    | 9.7     | 10.2    | 4.7   | 5.2   | 5.0   | 5.1   | 5.0   | 7.0   | 3.0   | 3.0   |
| Addendum: Gross private product..... | 1,021.6 | 1,146.5 | 1,131.1 | 1,159.5 | 1,190.7 | 1,202.5 | 1,225.0 | 1,250.1 | 731.7 | 776.9 | 775.3 | 778.4 | 782.8 | 767.0 | 763.2 | 756.8 |

## HISTORICAL STATISTICS

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

|  | 1972 | 1973 | 1973                                |     |    | 1974 |    |     |
|--|------|------|-------------------------------------|-----|----|------|----|-----|
|  |      |      | II                                  | III | IV | I    | II | III |
|  |      |      | Seasonally adjusted at annual rates |     |    |      |    |     |
|  |      |      | Billions of dollars                 |     |    |      |    |     |

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

|                                                                     |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross national product.....                                         | 1,158.0 | 1,294.9 | 1,277.9 | 1,308.9 | 1,344.0 | 1,358.8 | 1,383.8 | 1,411.6 |
| Less: Capital consumption allowances.....                           | 102.9   | 110.8   | 110.5   | 111.5   | 113.9   | 115.8   | 118.6   | 120.7   |
| Equals: Net national product.....                                   | 1,055.1 | 1,184.1 | 1,167.4 | 1,197.4 | 1,230.1 | 1,243.0 | 1,265.2 | 1,290.9 |
| Less: Indirect business tax and nontax liability.....               | 110.0   | 119.2   | 118.6   | 120.4   | 121.3   | 122.6   | 125.9   | 129.7   |
| Business transfer payments.....                                     | 4.6     | 4.9     | 4.8     | 4.9     | 5.0     | 5.1     | 5.2     | 5.3     |
| Statistical discrepancy.....                                        | -3.8    | -5.0    | -6.5    | -4.9    | -2.6    | -6.3    | .3      | -----   |
| Plus: Subsidies less current surplus of government enterprises..... | 2.3     | .6      | .7      | .3      | -.1     | -2.7    | -3.7    | -2.9    |
| Equals: National income.....                                        | 946.5   | 1,065.6 | 1,051.2 | 1,077.3 | 1,106.3 | 1,118.8 | 1,130.2 | -----   |
| Less: Corporate profits and inventory valuation adjustment.....     | 92.2    | 105.1   | 105.0   | 105.2   | 106.4   | 107.7   | 105.6   | -----   |
| Contributions for social insurance.....                             | 73.0    | 91.2    | 90.2    | 92.1    | 93.9    | 99.1    | 100.8   | 102.9   |
| Wage accruals less disbursements.....                               | .0      | -.1     | -.3     | .0      | .0      | .0      | -.6     | -1.5    |
| Plus: Government transfer payments to persons.....                  | 98.6    | 113.0   | 111.3   | 114.1   | 117.1   | 123.1   | 130.6   | 138.5   |
| Interest paid by government (net) and by consumers.....             | 33.0    | 38.3    | 37.7    | 39.3    | 40.4    | 40.8    | 41.9    | 42.5    |
| Dividends.....                                                      | 27.3    | 29.6    | 29.1    | 29.8    | 30.7    | 31.6    | 32.5    | 33.2    |
| Business transfer payments.....                                     | 4.6     | 4.9     | 4.8     | 4.9     | 5.0     | 5.1     | 5.2     | 5.3     |
| Equals: Personal income.....                                        | 944.9   | 1,055.0 | 1,039.2 | 1,068.0 | 1,099.3 | 1,112.5 | 1,134.6 | 1,165.9 |

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

|                                          | Billions of current dollars |      |      |      |      |      |      |      |
|------------------------------------------|-----------------------------|------|------|------|------|------|------|------|
|                                          | 1972                        | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 |
| Gross auto product <sup>1</sup> .....    | 43.9                        | 49.9 | 50.8 | 50.3 | 47.0 | 33.5 | 38.6 | 47.5 |
| Personal consumption expenditures.....   | 39.7                        | 43.4 | 44.8 | 45.4 | 38.0 | 35.8 | 38.0 | 43.6 |
| Producers' durable equipment.....        | 7.0                         | 7.7  | 7.9  | 8.0  | 6.7  | 6.3  | 6.7  | 7.7  |
| Change in dealers' auto inventories..... | -.4                         | 1.1  | .8   | -.8  | 4.0  | -5.6 | -2.9 | -.4  |
| Net exports.....                         | -2.7                        | -2.7 | -3.0 | -2.8 | -2.2 | -3.5 | -3.6 | -3.9 |
| Exports.....                             | 3.0                         | 3.8  | 3.6  | 3.8  | 4.2  | 4.1  | 4.2  | 4.9  |
| Imports.....                             | 5.7                         | 6.5  | 6.6  | 6.6  | 6.4  | 7.6  | 7.7  | 8.9  |
| Addenda:                                 |                             |      |      |      |      |      |      |      |
| New cars, domestic <sup>2</sup> .....    | 38.1                        | 43.1 | 44.6 | 43.2 | 40.3 | 28.1 | 34.9 | 41.1 |
| New cars, foreign.....                   | 8.6                         | 10.0 | 9.8  | 9.7  | 10.2 | 10.2 | 8.3  | 11.6 |
|                                          | Billions of 1958 dollars    |      |      |      |      |      |      |      |
|                                          | 1972                        | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 | 1973 |
| Gross auto product <sup>1</sup> .....    | 39.1                        | 44.2 | 45.2 | 43.6 | 41.6 | 29.2 | 32.6 | 38.4 |
| Personal consumption expenditures.....   | 35.3                        | 38.3 | 39.7 | 39.4 | 33.4 | 31.3 | 32.1 | 35.3 |
| Producers' durable equipment.....        | 6.3                         | 6.8  | 7.1  | 7.0  | 6.0  | 5.6  | 5.7  | 6.3  |
| Change in dealers' auto inventories..... | -.4                         | 1.1  | .7   | -.7  | 3.8  | -5.1 | -2.7 | -.4  |
| Net exports.....                         | -2.4                        | -2.4 | -2.7 | -2.4 | -2.0 | -3.1 | -3.0 | -3.2 |
| Exports.....                             | 2.7                         | 3.4  | 3.1  | 3.4  | 3.7  | 3.6  | 3.6  | 4.1  |
| Imports.....                             | 5.1                         | 5.7  | 5.8  | 5.8  | 5.7  | 6.6  | 6.6  | 7.3  |
| Addenda:                                 |                             |      |      |      |      |      |      |      |
| New cars, domestic <sup>2</sup> .....    | 34.8                        | 39.3 | 40.8 | 38.9 | 36.7 | 25.4 | 30.7 | 34.6 |
| New cars, foreign.....                   | 8.0                         | 9.2  | 9.0  | 8.8  | 9.3  | 9.3  | 7.4  | 9.8  |

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.

<sup>p</sup> Preliminary.

|  | 1972 | 1973 | 1973                                |     |    | 1974 |    |     |
|--|------|------|-------------------------------------|-----|----|------|----|-----|
|  |      |      | II                                  | III | IV | I    | II | III |
|  |      |      | Seasonally adjusted at annual rates |     |    |      |    |     |
|  |      |      | Billions of dollars                 |     |    |      |    |     |

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

|                                                           |       |         |         |         |         |         |         |       |
|-----------------------------------------------------------|-------|---------|---------|---------|---------|---------|---------|-------|
| National income.....                                      | 946.5 | 1,065.6 | 1,051.2 | 1,077.3 | 1,106.3 | 1,118.8 | 1,130.2 | ----- |
| Compensation of employees.....                            | 707.1 | 786.0   | 776.7   | 793.3   | 814.8   | 828.8   | 848.3   | 867.8 |
| Wages and salaries.....                                   | 626.8 | 691.6   | 683.6   | 698.2   | 717.0   | 727.6   | 744.6   | 761.1 |
| Private.....                                              | 491.4 | 545.1   | 538.7   | 550.8   | 565.8   | 573.8   | 588.3   | 602.2 |
| Military.....                                             | 20.5  | 20.6    | 20.3    | 20.2    | 21.0    | 21.0    | 20.9    | 20.8  |
| Government civilian.....                                  | 114.8 | 126.0   | 124.5   | 127.2   | 130.2   | 132.8   | 135.4   | 138.1 |
| Supplements to wages and salaries.....                    | 80.3  | 94.4    | 93.1    | 95.1    | 97.7    | 101.2   | 103.7   | 106.7 |
| Employer contributions for social insurance.....          | 38.6  | 48.4    | 47.8    | 48.8    | 50.1    | 52.3    | 53.2    | 54.4  |
| Other labor income.....                                   | 41.7  | 46.0    | 45.4    | 46.3    | 47.6    | 48.9    | 50.5    | 52.3  |
| Proprietors' income.....                                  | 75.9  | 96.1    | 92.8    | 99.3    | 103.2   | 98.4    | 89.9    | 90.7  |
| Business and professional.....                            | 54.9  | 57.6    | 57.1    | 57.7    | 58.4    | 59.3    | 60.7    | 62.4  |
| Farm.....                                                 | 21.0  | 38.5    | 35.6    | 41.5    | 44.9    | 39.1    | 29.1    | 28.3  |
| Rental income of persons.....                             | 25.9  | 26.1    | 25.7    | 26.2    | 26.4    | 26.4    | 26.3    | 26.6  |
| Corporate profits and inventory valuation adjustment..... | 92.2  | 105.1   | 105.0   | 105.2   | 106.4   | 107.7   | 105.6   | ----- |
| Profits before tax.....                                   | 99.2  | 122.7   | 124.9   | 122.7   | 122.7   | 138.7   | 143.5   | ----- |
| Profits tax liability.....                                | 41.5  | 49.8    | 50.9    | 49.9    | 49.5    | 53.6    | 57.9    | ----- |
| Profits after tax.....                                    | 57.7  | 72.9    | 74.0    | 72.9    | 73.2    | 85.1    | 85.6    | ----- |
| Dividends.....                                            | 27.3  | 29.6    | 29.1    | 29.8    | 30.7    | 31.6    | 32.5    | 33.2  |
| Undistributed profits.....                                | 30.3  | 43.3    | 44.9    | 43.1    | 42.5    | 53.5    | 53.0    | ----- |
| Inventory valuation adjustment.....                       | -7.0  | -17.6   | -20.0   | -17.5   | -16.3   | -31.0   | -37.9   | ----- |
| Net interest.....                                         | 45.6  | 52.3    | 51.1    | 53.2    | 55.5    | 57.5    | 60.1    | 62.8  |

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

|                                            |       |         |         |         |         |         |         |       |
|--------------------------------------------|-------|---------|---------|---------|---------|---------|---------|-------|
| All industries, total.....                 | 946.5 | 1,065.6 | 1,051.2 | 1,077.3 | 1,106.3 | 1,118.8 | 1,130.2 | ----- |
| Agriculture, forestry, and fisheries.....  | 31.2  | 50.6    | 47.3    | 53.7    | 57.8    | 52.5    | 42.7    | ----- |
| Mining and construction.....               | 59.4  | 66.5    | 65.1    | 68.0    | 69.3    | 70.6    | 72.1    | ----- |
| Manufacturing.....                         | 253.4 | 287.2   | 285.3   | 288.8   | 295.8   | 296.8   | 304.2   | ----- |
| Nondurable goods.....                      | 99.2  | 108.9   | 108.1   | 109.2   | 112.4   | 118.6   | 123.1   | ----- |
| Durable goods.....                         | 154.2 | 178.3   | 177.2   | 179.5   | 183.4   | 178.2   | 181.1   | ----- |
| Transportation.....                        | 36.6  | 40.4    | 40.1    | 40.1    | 41.5    | 42.2    | 43.6    | ----- |
| Communication.....                         | 19.4  | 21.1    | 20.6    | 21.7    | 21.7    | 21.9    | 22.2    | ----- |
| Electric, gas, and sanitary services.....  | 17.6  | 19.1    | 18.6    | 19.6    | 19.7    | 18.5    | 19.1    | ----- |
| Wholesale and retail trade.....            | 142.3 | 155.9   | 155.1   | 156.8   | 160.6   | 161.3   | 167.0   | ----- |
| Finance, insurance, and real estate.....   | 108.8 | 117.8   | 115.9   | 119.1   | 122.3   | 123.9   | 125.8   | ----- |
| Services.....                              | 120.7 | 134.6   | 133.0   | 136.1   | 139.2   | 143.6   | 148.4   | ----- |
| Government and government enterprises..... | 150.7 | 164.1   | 162.1   | 165.2   | 169.5   | 172.7   | 175.5   | ----- |
| Rest of the world.....                     | 6.5   | 8.4     | 8.0     | 8.3     | 8.9     | 14.7    | 9.7     | ----- |

Table 8.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment by Broad Industry Groups (6.12)

|                                                          |      |       |       |       |       |       |       |       |
|----------------------------------------------------------|------|-------|-------|-------|-------|-------|-------|-------|
| All industries, total.....                               | 92.2 | 105.1 | 105.0 | 105.2 | 106.4 | 107.7 | 105.6 | ----- |
| Financial institutions.....                              | 17.6 | 19.6  | 19.4  | 19.8  | 20.4  | 20.8  | 20.7  | ----- |
| Federal Reserve Banks.....                               | 3.4  | 4.5   | 4.3   | 4.8   | 5.1   | 5.3   | 5.7   | ----- |
| Other financial institutions.....                        | 14.3 | 15.1  | 15.0  | 15.0  | 15.3  | 15.5  | 15.0  | ----- |
| Nonfinancial corporations.....                           | 74.5 | 85.5  | 85.6  | 85.4  | 86.0  | 87.0  | 84.9  | ----- |
| Manufacturing.....                                       | 40.8 | 47.6  | 48.4  | 47.1  | 46.4  | 46.2  | 46.8  | ----- |
| Nondurable goods.....                                    | 19.0 | 21.5  | 21.5  | 21.4  | 22.1  | 26.9  | 29.7  | ----- |
| Durable goods.....                                       | 21.8 | 26.1  | 26.9  | 25.7  | 24.3  | 19.3  | 17.1  | ----- |
| Transportation, communication, and public utilities..... | 9.2  | 9.2   | 8.8   | 9.5   | 9.2   | 7.1   | 8.0   | ----- |
| All other industries.....                                | 24.6 | 28.7  | 28.4  | 28.8  | 30.3  | 33.7  | 30.1  | ----- |

|      |      | 1973                                |     |    | 1974 |    |                  |
|------|------|-------------------------------------|-----|----|------|----|------------------|
| 1972 | 1973 | II                                  | III | IV | I    | II | III <sup>p</sup> |
|      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
|      |      | Billions of dollars                 |     |    |      |    |                  |

Table 9.—Gross Corporate Product<sup>1</sup> (1.14)

|                                                                    |       |       |       |       |       |       |       |       |
|--------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross corporate product.....                                       | 648.1 | 720.8 | 714.7 | 726.7 | 742.5 | 747.5 | 766.6 | ----- |
| Capital consumption allowances.....                                | 66.3  | 71.2  | 70.8  | 71.6  | 73.1  | 74.1  | 75.7  | 77.6  |
| Indirect business taxes plus transfer payments less subsidies..... | 61.7  | 66.5  | 66.1  | 67.2  | 67.6  | 68.3  | 69.8  | 71.9  |
| Income originating in corporate business.....                      | 520.1 | 583.1 | 577.8 | 587.8 | 601.9 | 605.1 | 621.1 | ----- |
| Compensation of employees.....                                     | 430.7 | 482.5 | 477.0 | 487.1 | 500.6 | 507.5 | 520.2 | 531.1 |
| Wages and salaries.....                                            | 374.7 | 416.6 | 412.0 | 420.8 | 432.4 | 437.2 | 448.0 | 457.1 |
| Supplements.....                                                   | 56.0  | 65.9  | 65.1  | 66.3  | 68.1  | 70.3  | 72.2  | 74.0  |
| Net interest.....                                                  | 2.5   | 2.8   | 2.7   | 2.9   | 3.0   | 3.1   | 3.2   | 3.2   |
| Corporate profits and inventory valuation adjustment.....          | 86.9  | 97.8  | 98.0  | 97.9  | 98.3  | 94.5  | 97.7  | ----- |
| Profits before tax.....                                            | 94.0  | 115.4 | 118.0 | 115.4 | 114.7 | 125.5 | 135.5 | ----- |
| Profits tax liability.....                                         | 41.5  | 49.8  | 50.9  | 49.9  | 49.5  | 53.6  | 57.9  | ----- |
| Profits after tax.....                                             | 52.4  | 65.6  | 67.1  | 65.5  | 65.2  | 71.9  | 77.6  | ----- |
| Dividends.....                                                     | 24.2  | 25.9  | 25.2  | 26.2  | 27.9  | 29.9  | 35.2  | ----- |
| Undistributed profits.....                                         | 28.2  | 39.6  | 41.9  | 39.3  | 37.3  | 42.0  | 42.4  | ----- |
| Inventory valuation adjustment.....                                | -7.0  | -17.6 | -20.0 | -17.5 | -16.3 | -31.0 | -37.9 | ----- |
| Cash flow, gross of dividends.....                                 | 118.7 | 136.8 | 137.9 | 137.2 | 138.2 | 146.0 | 153.4 | ----- |
| Cash flow, net of dividends.....                                   | 94.5  | 110.8 | 112.7 | 110.9 | 110.3 | 116.1 | 118.1 | ----- |
| Gross product originating in financial institutions.....           | 33.8  | 36.5  | 36.1  | 36.7  | 37.6  | 38.3  | 38.7  | ----- |
| Gross product originating in nonfinancial corporations.....        | 614.3 | 684.3 | 678.6 | 690.0 | 704.9 | 709.3 | 727.9 | ----- |
| Capital consumption allowances.....                                | 63.6  | 68.1  | 67.8  | 68.5  | 69.8  | 70.7  | 72.3  | 74.0  |
| Indirect business taxes plus transfer payments less subsidies..... | 58.9  | 65.4  | 63.1  | 64.1  | 64.4  | 65.1  | 66.5  | ----- |
| Income originating in nonfinancial corporations.....               | 491.8 | 552.8 | 547.8 | 557.5 | 570.8 | 573.4 | 589.1 | ----- |
| Compensation of employees.....                                     | 404.8 | 454.1 | 449.0 | 458.5 | 471.2 | 477.6 | 489.5 | 499.6 |
| Wages and salaries.....                                            | 352.6 | 392.6 | 388.2 | 396.6 | 407.6 | 411.9 | 422.0 | 430.5 |
| Supplements.....                                                   | 52.2  | 61.5  | 60.8  | 61.9  | 63.7  | 65.7  | 67.4  | 69.1  |
| Net interest.....                                                  | 17.7  | 20.5  | 20.1  | 20.9  | 21.6  | 22.1  | 22.6  | 23.1  |
| Corporate profits and inventory valuation adjustment.....          | 69.3  | 78.2  | 78.6  | 78.1  | 77.9  | 73.8  | 77.0  | ----- |
| Profits before tax.....                                            | 76.3  | 95.8  | 98.6  | 95.6  | 94.3  | 104.8 | 114.9 | ----- |
| Profits tax liability.....                                         | 33.4  | 40.7  | 42.0  | 40.5  | 39.9  | 43.8  | 47.8  | ----- |
| Profits after tax.....                                             | 43.0  | 55.0  | 56.6  | 55.0  | 54.4  | 61.0  | 67.0  | ----- |
| Dividends.....                                                     | 22.2  | 23.7  | 23.0  | 24.0  | 25.5  | 27.3  | 32.5  | ----- |
| Undistributed profits.....                                         | 20.8  | 31.3  | 33.6  | 31.0  | 28.9  | 33.7  | 34.6  | ----- |
| Inventory valuation adjustment.....                                | -7.0  | -17.6 | -20.0 | -17.5 | -16.3 | -31.0 | -37.9 | ----- |
| Cash flow, gross of dividends.....                                 | 106.6 | 123.1 | 124.3 | 123.5 | 124.2 | 131.8 | 139.8 | ----- |
| Cash flow, net of dividends.....                                   | 84.4  | 99.4  | 101.3 | 99.5  | 98.7  | 104.4 | 106.3 | ----- |

Billions of 1958 dollars

|                                                                                                                       |       |       |       |       |       |       |       |       |
|-----------------------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross product originating in nonfinancial corporations.....                                                           | 479.0 | 516.4 | 516.1 | 518.7 | 520.6 | 509.7 | 507.9 | ----- |
| Dollars                                                                                                               |       |       |       |       |       |       |       |       |
| Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> ..... | 1.282 | 1.325 | 1.315 | 1.330 | 1.354 | 1.391 | 1.433 | ----- |
| Capital consumption allowances.....                                                                                   | .133  | .132  | .131  | .132  | .134  | .139  | .142  | ----- |
| Indirect business taxes plus transfer payments less subsidies.....                                                    | .123  | .123  | .122  | .124  | .124  | .128  | .131  | ----- |
| Compensation of employees.....                                                                                        | .845  | .879  | .870  | .884  | .905  | .937  | .964  | ----- |
| Net interest.....                                                                                                     | .037  | .040  | .039  | .040  | .041  | .043  | .045  | ----- |
| Corporate profits and inventory valuation adjustment.....                                                             | .145  | .151  | .152  | .151  | .150  | .145  | .152  | ----- |
| Profits tax liability.....                                                                                            | .070  | .079  | .081  | .078  | .077  | .086  | .094  | ----- |
| Profits after tax plus inventory valuation adjustment.....                                                            | .075  | .073  | .071  | .072  | .073  | .059  | .057  | ----- |

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

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

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

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

<sup>p</sup> Preliminary.

|                                     | 1972 | 1973 | 1973 |     |    | 1974 |    |                  |
|-------------------------------------|------|------|------|-----|----|------|----|------------------|
|                                     |      |      | II   | III | IV | I    | II | III <sup>p</sup> |
|                                     |      |      |      |     |    |      |    |                  |
|                                     |      |      |      |     |    |      |    |                  |
| Seasonally adjusted at annual rates |      |      |      |     |    |      |    |                  |
| Billions of dollars                 |      |      |      |     |    |      |    |                  |

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

|                                                                   |       |         |         |         |         |         |         |         |
|-------------------------------------------------------------------|-------|---------|---------|---------|---------|---------|---------|---------|
| Personal income.....                                              | 944.9 | 1,055.0 | 1,039.2 | 1,068.0 | 1,099.3 | 1,112.5 | 1,134.6 | 1,165.9 |
| Wage and salary disbursements.....                                | 626.8 | 691.7   | 683.8   | 698.2   | 717.0   | 727.6   | 745.2   | 762.6   |
| Commodity-producing industries.....                               | 225.4 | 251.9   | 248.5   | 254.6   | 262.6   | 264.0   | 270.0   | 276.1   |
| Manufacturing.....                                                | 175.8 | 196.6   | 194.4   | 198.3   | 204.6   | 204.8   | 210.1   | 215.8   |
| Distributive industries.....                                      | 151.0 | 165.1   | 163.8   | 166.5   | 170.4   | 172.9   | 177.4   | 181.3   |
| Service industries.....                                           | 115.3 | 128.2   | 126.6   | 129.7   | 132.8   | 136.9   | 140.9   | 144.8   |
| Government.....                                                   | 135.0 | 146.6   | 145.0   | 147.4   | 151.3   | 153.8   | 156.9   | 160.5   |
| Other labor income.....                                           | 41.7  | 46.0    | 45.4    | 46.3    | 47.6    | 48.9    | 50.5    | 52.3    |
| Proprietors' income.....                                          | 75.9  | 96.1    | 92.8    | 99.3    | 103.2   | 98.4    | 89.9    | 90.7    |
| Business and professional.....                                    | 54.9  | 57.6    | 57.1    | 57.7    | 58.4    | 59.3    | 60.7    | 62.4    |
| Farm.....                                                         | 21.0  | 38.5    | 35.6    | 41.5    | 44.9    | 39.1    | 29.1    | 28.3    |
| Rental income of persons.....                                     | 25.9  | 26.1    | 25.7    | 26.2    | 26.4    | 26.4    | 26.3    | 26.6    |
| Dividends.....                                                    | 27.3  | 29.6    | 29.1    | 29.8    | 30.7    | 31.6    | 32.5    | 33.2    |
| Personal interest income.....                                     | 78.6  | 90.6    | 88.8    | 92.5    | 95.9    | 98.2    | 102.0   | 105.3   |
| Transfer payments.....                                            | 103.2 | 117.8   | 116.1   | 119.0   | 122.1   | 128.2   | 135.8   | 143.7   |
| Old-age survivors, disability, and health insurance benefits..... | 49.6  | 60.4    | 59.9    | 61.0    | 62.3    | 63.6    | 68.7    | 72.5    |
| State unemployment insurance benefits.....                        | 5.5   | 4.2     | 4.1     | 4.2     | 4.4     | 5.4     | 6.3     | 7.3     |
| Veterans benefits.....                                            | 12.7  | 13.9    | 13.5    | 14.2    | 14.5    | 15.0    | 15.2    | 16.6    |
| Other.....                                                        | 35.4  | 39.3    | 38.7    | 39.6    | 40.9    | 44.1    | 45.7    | 47.4    |
| Less: Personal contributions for social insurance.....            | 34.5  | 42.8    | 42.5    | 43.3    | 43.8    | 46.8    | 47.6    | 48.5    |
| Less: Personal tax and nontax payments.....                       | 142.4 | 151.3   | 147.2   | 154.2   | 159.9   | 161.9   | 168.2   | 175.1   |
| Equals: Disposable personal income.....                           | 302.5 | 303.7   | 292.1   | 293.9   | 293.4   | 295.6   | 296.5   | 299.8   |
| Less: Personal outlays.....                                       | 749.9 | 829.4   | 822.5   | 840.7   | 850.1   | 866.2   | 894.9   | 926.2   |
| Personal consumption expenditures.....                            | 729.0 | 805.2   | 799.0   | 816.3   | 823.9   | 840.6   | 869.1   | 899.9   |
| Interest paid by consumers.....                                   | 19.8  | 22.9    | 22.5    | 23.4    | 24.0    | 24.4    | 24.8    | 25.3    |
| Personal transfer payments to foreigners.....                     | 1.1   | 1.3     | 1.0     | .9      | 2.2     | 1.2     | 1.0     | .9      |
| Equals: Personal saving.....                                      | 52.6  | 74.4    | 69.6    | 73.2    | 89.3    | 84.4    | 71.5    | 64.6    |
| Addenda:                                                          |       |         |         |         |         |         |         |         |
| Disposable personal income:                                       |       |         |         |         |         |         |         |         |
| Total, billions of 1958 dollars.....                              | 580.5 | 619.6   | 618.2   | 621.8   | 622.9   | 610.3   | 603.5   | 601.9   |
| Per capita, current dollars.....                                  | 3,843 | 4,295   | 4,244   | 4,339   | 4,452   | 4,497   | 4,565   | 4,670   |
| Per capita, 1958 dollars.....                                     | 2,779 | 2,945   | 2,941   | 2,952   | 2,952   | 2,887   | 2,850   | 2,837   |
| Personal saving rate, <sup>3</sup> percent.....                   | 6.6   | 8.2     | 7.8     | 8.0     | 9.5     | 8.9     | 7.4     | 6.5     |

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

|                                        |       |       |       |       |       |       |       |       |
|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Personal consumption expenditures..... | 729.0 | 805.2 | 799.0 | 816.3 | 823.9 | 840.6 | 869.1 | 899.9 |
| Durable goods.....                     | 118.4 | 130.3 | 132.1 | 132.4 | 124.3 | 123.9 | 129.5 | 136.0 |
| Automobiles and parts.....             | 53.1  | 57.5  | 59.2  | 59.3  | 51.2  | 48.0  | 50.6  | 56.3  |
| Mobile homes.....                      | 4.1   | 4.4   | 4.7   | 4.2   | 4.0   | 4.0   | 4.1   | 3.5   |
| Furniture and household equipment..... | 48.7  | 55.0  | 54.9  | 55.5  | 55.4  | 57.5  | 59.5  | 60.0  |
| Other.....                             | 16.6  | 17.8  | 18.0  | 17.6  | 17.7  | 18.3  | 19.4  | 19.7  |
| Nondurable goods.....                  | 299.7 | 338.0 | 332.7 | 343.8 | 352.1 | 364.4 | 375.8 | 388.1 |
| Food and beverages.....                | 143.7 | 165.1 | 160.9 | 169.1 | 174.5 | 180.1 | 183.5 | 190.9 |
| Clothing and shoes.....                | 63.0  | 70.2  | 70.1  | 70.6  | 70.9  | 72.8  | 74.4  | 75.5  |
| Gasoline and oil.....                  | 25.0  | 28.3  | 28.0  | 28.7  | 29.8  | 31.5  | 36.8  | 37.8  |
| Other.....                             | 67.9  | 74.4  | 73.6  | 75.4  | 77.0  | 80.0  | 81.1  | 83.8  |
| Services.....                          | 310.9 | 336.9 | 334.2 | 340.1 | 347.4 | 352.4 | 363.8 | 375.9 |
| Housing.....                           | 107.9 | 116.4 | 115.6 | 117.0 | 119.7 | 122.2 | 124.9 | 127.8 |
| Household operation.....               | 43.3  | 47.3  | 46.6  | 48.3  | 48.7  | 49.2  | 51.7  | 54.5  |
| Transportation.....                    | 21.8  | 23.4  | 23.1  | 23.6  | 24.1  | 25.0  | 25.6  | 26.6  |
| Other.....                             | 137.9 | 149.9 | 148.8 | 151.2 | 155.0 | 156.0 | 161.6 | 167.0 |

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

|                                                                       |      |       |      |       |       |       |       |       |
|-----------------------------------------------------------------------|------|-------|------|-------|-------|-------|-------|-------|
| Receipts from foreigners.....                                         | 73.1 | 100.4 | 95.4 | 103.7 | 113.6 | 123.2 | 138.5 | 143.9 |
| Exports of goods and services.....                                    | 72.4 | 100.4 | 95.4 | 103.7 | 113.6 | 131.2 | 138.5 | 143.9 |
| Capital grants received by the United States (net) <sup>4</sup> ..... | .7   | .0    | .0   | .0    | .0    | —8.1  | .0    | .0    |
| Payments to foreigners.....                                           | 73.1 | 100.4 | 95.4 | 103.7 | 113.6 | 123.2 | 138.5 | 143.9 |
| Imports of goods and services.....                                    | 78.4 | 96.4  | 94.9 | 96.9  | 104.3 | 119.9 | 140.0 | 148.0 |
| Transfers to foreigners.....                                          | 3.8  | 3.9   | 4.2  | 3.6   | 4.7   | 3.7   | 3.7   | 3.3   |
| Personal.....                                                         | 1.1  | 1.3   | 1.0  | .9    | 2.2   | 1.2   | 1.0   | .9    |
| Government.....                                                       | 2.7  | 2.6   | 3.3  | 2.7   | 2.5   | 2.5   | 2.7   | 2.4   |
| Net foreign investment.....                                           | —9.1 | .1    | —3.7 | 3.1   | 4.7   | —4.4  | —5.2  | —7.5  |

|  | 1972 | 1973 | 1973                                |     |    | 1974 |    |     |
|--|------|------|-------------------------------------|-----|----|------|----|-----|
|  |      |      | II                                  | III | IV | I    | II | III |
|  |      |      | Seasonally adjusted at annual rates |     |    |      |    |     |
|  |      |      | Billions of dollars                 |     |    |      |    |     |

Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

|                                                                           |       |       |       |       |       |       |       |       |
|---------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Federal Government receipts</b> .....                                  | 227.2 | 258.5 | 255.0 | 261.8 | 268.3 | 279.4 | 290.3 | ----- |
| Personal tax and nontax receipts.....                                     | 108.2 | 114.1 | 110.3 | 116.7 | 121.6 | 124.1 | 129.4 | 134.8 |
| Corporate profits tax accruals.....                                       | 36.6  | 43.7  | 44.7  | 43.8  | 43.5  | 47.2  | 50.9  | ----- |
| Indirect business tax and nontax accruals.....                            | 20.0  | 21.2  | 21.4  | 21.0  | 21.3  | 21.5  | 21.9  | 22.5  |
| Contributions for social insurance.....                                   | 62.5  | 79.5  | 78.6  | 80.2  | 81.8  | 86.7  | 88.1  | 89.9  |
| <b>Federal Government expenditures</b> .....                              | 244.7 | 264.2 | 262.4 | 263.4 | 270.6 | 281.0 | 291.6 | 301.9 |
| Purchases of goods and services.....                                      | 104.9 | 106.6 | 106.2 | 105.3 | 108.4 | 111.5 | 114.3 | 116.4 |
| National defense.....                                                     | 74.8  | 74.4  | 74.0  | 73.3  | 75.3  | 75.8  | 76.6  | 78.8  |
| Other.....                                                                | 30.1  | 32.2  | 32.2  | 32.0  | 33.1  | 35.7  | 37.7  | 37.7  |
| Transfer payments.....                                                    | 82.8  | 95.5  | 94.7  | 96.5  | 98.8  | 106.5 | 113.6 | 120.7 |
| To persons.....                                                           | 80.1  | 92.9  | 91.5  | 93.9  | 96.3  | 104.0 | 110.8 | 118.3 |
| To foreigners (net) <sup>a</sup> .....                                    | 2.7   | 2.6   | 3.3   | 2.7   | 2.5   | 2.5   | 2.7   | 2.4   |
| Grants-in-aid to State and local governments.....                         | 37.4  | 40.5  | 40.1  | 39.8  | 41.0  | 42.9  | 43.2  | 42.2  |
| Net interest paid.....                                                    | 13.5  | 16.3  | 15.9  | 16.8  | 17.6  | 17.9  | 18.7  | 18.9  |
| Subsidies less current surplus of government enterprises.....             | 6.6   | 5.3   | 5.4   | 5.0   | 4.8   | 2.2   | 1.3   | 2.2   |
| Subsidies.....                                                            | 5.6   | 4.2   | 4.5   | 3.8   | 3.7   | 1.8   | 1.5   | 2.4   |
| Current surplus.....                                                      | -1.0  | -1.1  | -0.9  | -1.3  | -1.1  | -0.4  | .2    | .2    |
| Less: Wage accruals less disbursements.....                               | .5    | .0    | -0.1  | .0    | .0    | .0    | -0.6  | -1.5  |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | -17.5 | -5.6  | -7.4  | -1.7  | -2.3  | -1.5  | -1.3  | ----- |

Table 14.—State and Local Government Receipts and Expenditures (3.3, 3.4)

|                                                                           |       |       |       |       |       |       |       |       |
|---------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>State and local government receipts</b> .....                          | 177.2 | 193.5 | 192.0 | 194.6 | 197.3 | 200.8 | 205.6 | ----- |
| Personal tax and nontax receipts.....                                     | 34.2  | 37.2  | 36.9  | 37.4  | 38.2  | 37.8  | 38.8  | 40.4  |
| Corporate profits tax accruals.....                                       | 5.0   | 6.1   | 6.2   | 6.1   | 6.0   | 6.5   | 7.0   | ----- |
| Indirect business tax and nontax accruals.....                            | 90.0  | 98.0  | 97.2  | 99.4  | 100.0 | 101.2 | 104.0 | 107.2 |
| Contributions for social insurance.....                                   | 10.6  | 11.7  | 11.6  | 11.9  | 12.1  | 12.4  | 12.7  | 13.0  |
| Federal grants-in-aid.....                                                | 37.4  | 40.5  | 40.1  | 39.8  | 41.0  | 42.9  | 43.2  | 42.2  |
| <b>State and local government expenditures</b> .....                      | 164.9 | 184.4 | 181.7 | 186.2 | 192.7 | 197.4 | 203.3 | 208.3 |
| Purchases of goods and services.....                                      | 150.8 | 169.8 | 167.1 | 171.6 | 177.9 | 184.8 | 190.1 | 194.8 |
| Transfer payments to persons.....                                         | 18.6  | 20.1  | 19.9  | 20.3  | 20.8  | 19.1  | 19.8  | 20.2  |
| Net interest paid.....                                                    | -0.3  | -0.8  | -0.7  | -0.9  | -1.2  | -1.5  | -1.6  | -1.7  |
| Subsidies less current surplus of government enterprises.....             | -4.4  | -4.7  | -4.7  | -4.8  | -4.9  | -4.9  | -5.0  | -5.0  |
| Subsidies.....                                                            | .1    | .1    | .1    | .1    | .1    | .1    | .1    | .1    |
| Current surplus.....                                                      | 4.4   | 4.8   | 4.8   | 4.9   | 4.9   | 5.0   | 5.1   | 5.1   |
| Less: Wage accruals less disbursements.....                               | -0.2  | .0    | -0.1  | .0    | .0    | .0    | .0    | .0    |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | 12.3  | 9.2   | 10.4  | 8.4   | 4.6   | 3.4   | 2.2   | ----- |
| <b>Addenda:</b>                                                           |       |       |       |       |       |       |       |       |
| Surplus, social insurance funds.....                                      | 8.4   | 9.1   | 9.0   | 9.2   | 9.4   | 9.6   | 9.7   | 9.7   |
| Surplus or deficit (-) all other State and local funds.....               | 4.0   | .1    | 1.3   | -0.8  | -4.7  | -6.2  | -7.4  | ----- |

Table 15.—Sources and Uses of Gross Saving (5.1)

|                                                                                      |       |       |       |       |       |       |       |       |
|--------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Gross private saving</b> .....                                                    | 178.5 | 210.9 | 204.9 | 210.3 | 229.4 | 222.7 | 205.3 | ----- |
| Personal saving.....                                                                 | 52.6  | 74.4  | 69.6  | 73.2  | 89.3  | 84.4  | 71.5  | 64.6  |
| Undistributed corporate profits.....                                                 | 30.3  | 43.3  | 44.9  | 43.1  | 42.5  | 53.5  | 53.0  | ----- |
| Corporate inventory valuation adjustment.....                                        | -7.0  | -17.6 | -20.0 | -17.5 | -16.3 | -31.0 | -37.9 | ----- |
| Corporate capital consumption allowances.....                                        | 66.3  | 71.2  | 70.8  | 71.6  | 73.1  | 74.1  | 75.7  | 77.6  |
| Noncorporate capital consumption allowances.....                                     | 36.6  | 39.6  | 39.7  | 39.8  | 40.9  | 41.7  | 42.8  | 43.2  |
| Wage accruals less disbursements.....                                                | -0.3  | .0    | -0.1  | .0    | .0    | .0    | .0    | .0    |
| <b>Government surplus or deficit (-), national income and product accounts</b> ..... | -5.1  | 3.5   | 3.0   | 6.7   | 2.3   | 1.8   | 1.0   | ----- |
| Federal.....                                                                         | -17.5 | -5.6  | -7.4  | -1.7  | -2.3  | -1.5  | -1.3  | ----- |
| State and local.....                                                                 | 12.3  | 9.2   | 10.4  | 8.4   | 4.6   | 3.4   | 2.2   | ----- |
| <b>Capital grants received by the United States (net)<sup>a</sup></b> .....          | .7    | .0    | .0    | .0    | -8.1  | .0    | .0    | ----- |
| <b>Gross investment</b> .....                                                        | 170.2 | 209.4 | 210.4 | 212.1 | 229.1 | 210.1 | 206.6 | 197.1 |
| Gross private domestic investment.....                                               | 179.3 | 209.4 | 205.1 | 209.0 | 224.5 | 210.5 | 211.8 | 204.6 |
| Net foreign investment.....                                                          | -9.1  | .1    | -3.7  | 3.1   | 4.7   | -4.4  | -5.2  | -7.5  |
| <b>Statistical discrepancy</b> .....                                                 | -3.8  | -5.0  | -6.5  | -4.9  | -2.6  | -6.3  | .3    | ----- |

<sup>a</sup> Preliminary.

|                         | 1972 | 1973 | 1973                |     |    | 1974 |    |     |
|-------------------------|------|------|---------------------|-----|----|------|----|-----|
|                         |      |      | II                  | III | IV | I    | II | III |
|                         |      |      |                     |     |    |      |    |     |
|                         |      |      | Seasonally adjusted |     |    |      |    |     |
| Index numbers, 1958=100 |      |      |                     |     |    |      |    |     |

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

|                                                         |        |        |        |        |        |        |        |        |
|---------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> .....                     | 146.12 | 154.31 | 152.61 | 155.67 | 158.93 | 163.61 | 167.31 | 171.92 |
| <b>Personal consumption expenditures</b> .....          | 138.2  | 145.9  | 144.3  | 147.0  | 150.8  | 155.8  | 160.2  | 164.6  |
| Durable goods.....                                      | 112.9  | 114.7  | 114.2  | 115.9  | 116.0  | 117.8  | 121.3  | 126.0  |
| Nondurable goods.....                                   | 136.1  | 147.9  | 145.7  | 149.5  | 154.8  | 162.7  | 168.0  | 172.5  |
| Services.....                                           | 153.8  | 160.5  | 159.4  | 161.0  | 164.1  | 167.3  | 171.4  | 175.8  |
| <b>Gross private domestic investment</b> .....          | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| Fixed investment.....                                   | 144.8  | 152.4  | 151.4  | 154.3  | 155.4  | 157.8  | 162.3  | 167.3  |
| Nonresidential.....                                     | 139.6  | 144.9  | 143.9  | 146.1  | 147.9  | 150.7  | 154.9  | 160.0  |
| Structures.....                                         | 172.6  | 185.4  | 184.1  | 187.1  | 189.7  | 192.2  | 196.2  | 199.8  |
| Producers' durable equipment.....                       | 126.5  | 130.0  | 129.2  | 131.1  | 132.3  | 134.8  | 139.2  | 145.3  |
| Residential structures.....                             | 157.4  | 174.0  | 172.1  | 178.1  | 179.7  | 183.8  | 190.0  | 196.5  |
| Nonfarm.....                                            | 157.5  | 174.0  | 172.1  | 178.1  | 179.8  | 183.9  | 190.2  | 196.7  |
| Farm.....                                               | 151.7  | 168.0  | 164.9  | 171.2  | 171.8  | 175.4  | 181.5  | 188.2  |
| Change in business inventories.....                     | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| <b>Net exports of goods and services</b> .....          | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| Exports.....                                            | 130.0  | 150.6  | 144.8  | 155.0  | 164.8  | 179.0  | 188.7  | 203.5  |
| Imports.....                                            | 133.7  | 155.6  | 152.2  | 158.7  | 170.9  | 194.0  | 214.9  | 232.1  |
| <b>Government purchases of goods and services</b> ..... | 178.6  | 191.5  | 189.9  | 192.6  | 196.5  | 202.9  | 208.8  | 214.1  |
| Federal.....                                            | 171.9  | 185.9  | 184.0  | 187.3  | 192.1  | 198.0  | 203.0  | 207.5  |
| State and local.....                                    | 183.7  | 195.1  | 193.9  | 196.0  | 199.3  | 206.0  | 212.4  | 218.2  |

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

|                                           |        |        |        |        |        |        |        |        |
|-------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> .....       | 146.12 | 154.31 | 152.61 | 155.67 | 158.93 | 163.61 | 167.31 | 171.92 |
| Final sales.....                          | 146.3  | 154.5  | 152.8  | 155.8  | 159.3  | 163.7  | 167.3  | 171.9  |
| <b>Goods output</b> .....                 | 127.8  | 135.6  | 133.7  | 137.3  | 140.6  | 145.2  | 148.1  | 152.8  |
| Durable goods.....                        | 119.1  | 121.5  | 120.4  | 122.6  | 123.8  | 125.4  | 126.2  | 132.4  |
| Nondurable goods.....                     | 134.5  | 147.1  | 144.6  | 149.3  | 153.9  | 161.1  | 165.0  | 169.5  |
| <b>Services</b> .....                     | 167.5  | 175.5  | 174.1  | 176.0  | 179.7  | 183.4  | 187.9  | 192.1  |
| Structures.....                           | 166.8  | 182.4  | 180.8  | 184.8  | 188.4  | 193.9  | 200.0  | 205.8  |
| <b>Addendum: Gross auto product</b> ..... | 112.4  | 112.9  | 112.3  | 115.2  | 113.0  | 114.7  | 118.7  | 123.8  |

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

|                                              |        |        |        |        |        |        |        |        |
|----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> .....          | 146.12 | 154.31 | 152.61 | 155.67 | 158.93 | 163.61 | 167.31 | 171.92 |
| <b>Gross domestic product</b> .....          | 146.18 | 154.27 | 152.57 | 155.63 | 158.81 | 163.20 | 166.75 | 171.31 |
| Business.....                                | 137.8  | 145.6  | 144.0  | 147.0  | 150.0  | 154.3  | 157.7  | 162.2  |
| Nonfarm.....                                 | 137.9  | 143.3  | 142.1  | 144.0  | 147.0  | 151.6  | 156.8  | 161.6  |
| Farm.....                                    | 135.7  | 206.1  | 194.3  | 233.0  | 228.5  | 224.1  | 177.8  | 177.7  |
| Households and institutions.....             | 211.7  | 222.7  | -----  | -----  | -----  | -----  | -----  | -----  |
| General government.....                      | 224.6  | 238.5  | 236.3  | 239.3  | 244.0  | 246.2  | 248.5  | 251.4  |
| Federal.....                                 | 232.6  | 248.3  | 244.6  | 248.0  | 257.3  | 259.1  | 260.7  | 262.8  |
| State and local.....                         | 220.2  | 233.4  | 232.0  | 234.8  | 237.3  | 239.8  | 242.5  | 245.8  |
| <b>Rest of the world</b> .....               | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| <b>Addendum: Gross private product</b> ..... | 139.61 | 147.56 | 145.90 | 148.96 | 152.10 | 156.77 | 160.51 | 165.18 |

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

|                                | Percent |      |      | Percent at annual rate |      |      |      |      |
|--------------------------------|---------|------|------|------------------------|------|------|------|------|
|                                |         |      |      |                        |      |      |      |      |
| <b>Gross national product:</b> |         |      |      |                        |      |      |      |      |
| Current dollars.....           | 9.8     | 11.8 | 9.6  | 10.1                   | 11.2 | 4.5  | 7.6  | 8.3  |
| Constant dollars.....          | 6.2     | 5.9  | 2.2  | 1.6                    | 2.3  | -7.0 | -1.6 | -2.9 |
| Implicit price deflator.....   | 3.4     | 5.6  | 7.3  | 8.3                    | 8.6  | 12.3 | 9.3  | 11.5 |
| Chain price index.....         | 3.9     | 6.0  | 7.1  | 8.1                    | 8.5  | 11.6 | 9.8  | 12.6 |
| <b>Gross domestic product:</b> |         |      |      |                        |      |      |      |      |
| Current dollars.....           | 9.8     | 11.7 | 9.8  | 10.0                   | 11.1 | 2.7  | 9.3  | 8.2  |
| Constant dollars.....          | 6.2     | 5.9  | 2.6  | 1.6                    | 2.4  | -7.9 | -3   | -2.9 |
| Implicit price deflator.....   | 3.3     | 5.5  | 7.0  | 8.3                    | 8.4  | 11.5 | 9.0  | 11.4 |
| <b>Gross private product:</b>  |         |      |      |                        |      |      |      |      |
| Current dollars.....           | 9.8     | 12.2 | 10.0 | 10.4                   | 11.2 | 4.0  | 7.7  | 8.5  |
| Constant dollars.....          | 6.7     | 6.2  | 2.1  | 1.6                    | 2.3  | -7.8 | -2.0 | -3.3 |
| Implicit price deflator.....   | 2.9     | 5.7  | 7.7  | 8.7                    | 8.7  | 12.9 | 9.9  | 12.1 |
| Chain price index.....         | 3.2     | 5.9  | 7.5  | 8.4                    | 8.6  | 12.6 | 10.6 | 13.6 |

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

**T**OTAL personal income in current dollars rose in most States and regions in the first half of 1974, but consumer prices rose even more. The result was a decline in real purchasing power in most parts of the country. From the fourth quarter of 1973 (the peak quarter in real GNP) to the second quarter of 1974 (the most recent quarter for which State income data are available), personal income was up 3¼ percent for the Nation as a whole, while consumer prices went up about 6 percent.

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

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

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

Manufacturing also contributed to differential State income changes. While national manufacturing payrolls were up 2¼ percent, payroll changes among the industrial States amounted to gains or losses of up to 10 percent. Weakness was concentrated in States producing autos and in States supplying that industry. The decline in manufacturing payrolls was offset, in part, by unusually large increases in unemployment compensation payments.

## *Areas with large gains*

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

In Alaska, large gains in construction and in all major service industries resulted from the initiation of major operations on the new oil pipeline. Nonfarm income in Alaska rose 8½ percent (by far the largest gain in the Nation), compared with a gain of 4¼ percent nationwide. In Vermont, where the gain in total income was 7 percent, important gains occurred in construction, some of the major service industries, manufacturing, and farming.

## *Areas with income losses*

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

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

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

| State and Region            | 1971    |         |         |         | 1972    |         |         |         | 1973      |           |           |           | 1974      |           |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
|                             | I       | II      | III     | IV      | I       | II      | III     | IV      | I         | II        | III       | IV        | I         | II        |
| <b>United States</b> .....  | 841,823 | 860,536 | 870,762 | 886,832 | 915,539 | 933,146 | 952,432 | 987,142 | 1,016,097 | 1,041,989 | 1,070,984 | 1,102,228 | 1,115,437 | 1,137,537 |
| <b>New England</b> .....    | 52,417  | 53,638  | 54,540  | 54,734  | 56,023  | 57,203  | 58,185  | 59,745  | 61,189    | 62,801    | 64,024    | 65,296    | 66,758    | 69,135    |
| Connecticut.....            | 15,182  | 15,498  | 15,718  | 15,785  | 16,171  | 16,511  | 16,742  | 17,271  | 17,640    | 18,034    | 18,457    | 18,931    | 19,395    | 19,920    |
| Maine.....                  | 3,334   | 3,406   | 3,480   | 3,532   | 3,614   | 3,704   | 3,804   | 3,912   | 4,010     | 4,174     | 4,229     | 4,373     | 4,452     | 4,751     |
| Massachusetts.....          | 25,540  | 26,082  | 26,560  | 26,569  | 27,192  | 27,700  | 28,158  | 28,820  | 29,598    | 30,361    | 30,897    | 31,388    | 32,123    | 33,261    |
| New Hampshire.....          | 2,894   | 2,983   | 3,082   | 3,100   | 3,180   | 3,251   | 3,371   | 3,446   | 3,562     | 3,663     | 3,745     | 3,884     | 3,966     | 4,104     |
| Rhode Island.....           | 3,901   | 3,976   | 4,083   | 4,110   | 4,230   | 4,308   | 4,385   | 4,514   | 4,584     | 4,714     | 4,788     | 4,756     | 4,832     | 4,997     |
| Vermont.....                | 1,565   | 1,594   | 1,618   | 1,638   | 1,636   | 1,669   | 1,726   | 1,781   | 1,796     | 1,854     | 1,908     | 1,965     | 1,990     | 2,102     |
| <b>Midwest</b> .....        | 197,840 | 201,730 | 204,180 | 206,111 | 212,814 | 214,015 | 219,563 | 226,410 | 230,493   | 234,003   | 238,734   | 244,948   | 250,132   | 256,190   |
| Delaware.....               | 2,667   | 2,690   | 2,734   | 2,810   | 2,848   | 2,946   | 3,030   | 3,104   | 3,163     | 3,243     | 3,408     | 3,499     | 3,325     | 3,447     |
| D.C.....                    | 3,979   | 4,034   | 4,078   | 4,041   | 4,338   | 4,302   | 4,337   | 4,551   | 4,669     | 4,674     | 4,622     | 4,944     | 5,099     | 5,140     |
| Maryland.....               | 18,152  | 18,224  | 18,523  | 18,849  | 19,856  | 19,947  | 20,501  | 20,927  | 21,712    | 21,848    | 22,682    | 23,116    | 23,588    | 23,976    |
| New Jersey.....             | 35,597  | 36,161  | 36,896  | 36,911  | 38,662  | 39,094  | 39,608  | 40,749  | 42,046    | 42,509    | 43,250    | 44,297    | 45,696    | 46,698    |
| New York.....               | 88,950  | 90,953  | 91,679  | 92,607  | 94,590  | 95,228  | 97,217  | 100,526 | 101,302   | 103,111   | 104,852   | 107,526   | 109,642   | 112,361   |
| Pennsylvania.....           | 48,496  | 49,668  | 50,269  | 50,893  | 52,520  | 52,498  | 54,870  | 56,553  | 57,601    | 58,618    | 59,921    | 61,566    | 62,782    | 64,568    |
| <b>Great Lakes</b> .....    | 172,962 | 178,214 | 179,446 | 183,615 | 187,184 | 192,075 | 195,220 | 203,123 | 210,054   | 214,112   | 219,346   | 227,374   | 227,171   | 232,964   |
| Illinois.....               | 52,003  | 53,817  | 54,114  | 55,122  | 56,248  | 57,629  | 58,109  | 60,174  | 62,750    | 63,811    | 65,284    | 67,488    | 68,424    | 70,163    |
| Indiana.....                | 20,580  | 21,176  | 21,952  | 22,190  | 22,700  | 22,700  | 23,201  | 24,176  | 25,683    | 26,503    | 26,552    | 27,904    | 27,490    | 28,134    |
| Michigan.....               | 39,131  | 40,092  | 40,460  | 41,567  | 42,932  | 44,206  | 45,205  | 47,263  | 48,251    | 49,536    | 50,592    | 52,427    | 51,112    | 52,356    |
| Ohio.....                   | 18,041  | 18,525  | 18,974  | 19,347  | 19,687  | 20,411  | 20,516  | 21,175  | 22,897    | 23,063    | 23,665    | 23,904    | 23,720    | 24,140    |
| Wisconsin.....              | 17,207  | 17,704  | 17,954  | 18,403  | 18,528  | 19,172  | 19,453  | 20,323  | 20,725    | 21,285    | 21,914    | 22,886    | 23,103    | 24,148    |
| <b>Plains</b> .....         | 63,509  | 65,065  | 65,437  | 66,716  | 68,261  | 70,611  | 72,414  | 76,706  | 79,738    | 83,824    | 88,582    | 89,664    | 89,202    | 87,458    |
| Iowa.....                   | 10,748  | 11,065  | 11,136  | 11,280  | 11,846  | 12,191  | 12,180  | 13,580  | 13,442    | 14,460    | 17,190    | 16,163    | 15,785    | 14,746    |
| Kansas.....                 | 8,940   | 9,202   | 9,198   | 9,596   | 10,296  | 10,296  | 10,482  | 10,770  | 11,084    | 11,622    | 12,662    | 12,985    | 12,820    | 12,244    |
| Minnesota.....              | 15,126  | 15,485  | 15,650  | 15,785  | 16,105  | 16,482  | 16,851  | 17,911  | 18,714    | 19,632    | 20,665    | 21,064    | 21,136    | 21,440    |
| Missouri.....               | 18,525  | 18,853  | 18,974  | 19,347  | 19,687  | 20,411  | 20,516  | 21,175  | 22,897    | 23,063    | 23,665    | 23,904    | 23,720    | 24,140    |
| Nebraska.....               | 5,858   | 5,922   | 6,062   | 6,133   | 6,350   | 6,647   | 6,943   | 7,263   | 7,550     | 7,832     | 8,424     | 8,705     | 8,258     | 7,799     |
| North Dakota.....           | 2,168   | 2,363   | 2,166   | 2,245   | 2,239   | 2,139   | 2,139   | 3,130   | 3,054     | 4,544     | 3,387     | 3,592     | 4,000     | 4,262     |
| South Dakota.....           | 2,144   | 2,175   | 2,252   | 2,280   | 2,361   | 2,446   | 2,559   | 2,878   | 2,996     | 3,238     | 3,190     | 3,490     | 3,299     | 3,247     |
| <b>Southeast</b> .....      | 151,267 | 154,632 | 157,631 | 161,225 | 168,260 | 172,154 | 176,828 | 182,991 | 189,710   | 193,800   | 200,141   | 206,888   | 209,055   | 213,293   |
| Alabama.....                | 10,692  | 10,944  | 11,180  | 11,466  | 11,892  | 11,998  | 12,327  | 12,733  | 13,077    | 13,381    | 13,958    | 14,384    | 14,524    | 14,455    |
| Arkansas.....               | 5,863   | 5,811   | 6,035   | 6,171   | 6,463   | 6,726   | 6,783   | 6,897   | 7,371     | 7,685     | 7,810     | 8,333     | 7,968     | 7,986     |
| Florida.....                | 27,423  | 28,096  | 28,635  | 29,647  | 31,136  | 32,141  | 32,938  | 34,560  | 35,929    | 37,108    | 38,414    | 39,747    | 39,706    | 41,130    |
| Georgia.....                | 16,138  | 16,638  | 17,094  | 17,548  | 17,989  | 18,199  | 19,006  | 19,703  | 19,909    | 20,392    | 21,446    | 21,967    | 21,968    | 22,007    |
| Kentucky.....               | 10,633  | 10,852  | 10,925  | 11,196  | 11,501  | 11,861  | 12,080  | 12,615  | 13,071    | 13,449    | 13,649    | 13,840    | 14,750    | 15,690    |
| Louisiana.....              | 11,948  | 12,058  | 12,227  | 12,500  | 12,645  | 13,225  | 13,680  | 13,835  | 14,298    | 14,249    | 15,148    | 15,488    | 15,383    | 15,875    |
| Mississippi.....            | 6,342   | 6,180   | 6,404   | 6,561   | 6,930   | 7,032   | 7,292   | 7,513   | 8,086     | 7,857     | 8,227     | 8,694     | 8,784     | 8,177     |
| North Carolina.....         | 17,240  | 17,712  | 18,208  | 18,432  | 19,485  | 19,936  | 20,296  | 21,055  | 21,668    | 22,147    | 22,518    | 23,975    | 24,231    | 24,726    |
| South Carolina.....         | 8,075   | 8,305   | 8,526   | 8,600   | 9,112   | 9,194   | 9,530   | 9,796   | 10,131    | 10,340    | 10,631    | 11,227    | 11,626    | 11,698    |
| Tennessee.....              | 13,008  | 13,398  | 13,552  | 13,929  | 14,460  | 14,894  | 15,227  | 15,823  | 16,390    | 16,570    | 17,075    | 17,554    | 17,935    | 18,456    |
| Virginia.....               | 18,207  | 18,765  | 18,889  | 19,304  | 20,329  | 20,552  | 21,188  | 21,719  | 22,508    | 23,049    | 24,094    | 24,370    | 24,581    | 25,418    |
| West Virginia.....          | 5,700   | 5,874   | 5,957   | 5,870   | 6,318   | 6,396   | 6,561   | 6,742   | 6,959     | 6,987     | 7,172     | 7,308     | 7,599     | 7,675     |
| <b>Southwest</b> .....      | 61,381  | 62,161  | 62,904  | 64,655  | 67,663  | 68,835  | 69,800  | 72,395  | 75,372    | 78,072    | 81,051    | 83,054    | 84,723    | 84,170    |
| Arizona.....                | 6,989   | 7,264   | 7,428   | 7,765   | 8,064   | 8,193   | 8,509   | 8,787   | 9,102     | 9,542     | 9,887     | 10,089    | 10,188    | 10,622    |
| New Mexico.....             | 3,305   | 3,396   | 3,410   | 3,500   | 3,669   | 3,716   | 3,796   | 3,935   | 4,042     | 4,231     | 4,378     | 4,398     | 4,501     | 4,776     |
| Oklahoma.....               | 9,000   | 9,232   | 9,184   | 9,537   | 9,700   | 9,963   | 10,244  | 10,471  | 10,905    | 11,844    | 12,086    | 11,899    | 12,107    | 12,510    |
| Texas.....                  | 42,087  | 42,268  | 42,882  | 43,852  | 46,230  | 46,933  | 47,252  | 49,202  | 51,324    | 52,956    | 54,700    | 56,667    | 57,836    | 56,262    |
| <b>Rocky Mountain</b> ..... | 19,080  | 19,615  | 19,913  | 20,710  | 21,167  | 21,770  | 22,492  | 23,745  | 23,970    | 25,228    | 25,817    | 26,572    | 27,760    | 28,124    |
| Colorado.....               | 9,072   | 9,449   | 9,639   | 10,131  | 10,276  | 10,556  | 10,928  | 11,740  | 11,684    | 12,137    | 12,276    | 12,924    | 13,350    | 13,206    |
| Idaho.....                  | 2,497   | 2,545   | 2,552   | 2,624   | 2,658   | 2,752   | 2,867   | 2,982   | 3,105     | 3,439     | 3,628     | 3,418     | 4,000     | 4,605     |
| Montana.....                | 2,577   | 2,598   | 2,622   | 2,712   | 2,720   | 2,875   | 2,981   | 3,117   | 3,089     | 3,388     | 3,489     | 3,536     | 3,545     | 3,609     |
| Utah.....                   | 3,648   | 3,728   | 3,775   | 3,890   | 4,082   | 4,145   | 4,234   | 4,404   | 4,491     | 4,604     | 4,795     | 4,952     | 4,985     | 5,097     |
| Wyoming.....                | 1,287   | 1,295   | 1,325   | 1,353   | 1,432   | 1,443   | 1,481   | 1,552   | 1,600     | 1,659     | 1,629     | 1,741     | 1,880     | 1,807     |
| <b>Far West</b> .....       | 118,090 | 120,270 | 121,413 | 123,669 | 128,494 | 130,721 | 132,088 | 135,987 | 139,250   | 143,694   | 146,727   | 151,610   | 153,759   | 158,930   |
| California.....             | 93,138  | 94,869  | 95,712  | 97,570  | 101,555 | 103,004 | 103,940 | 106,858 | 109,054   | 112,717   | 114,679   | 118,530   | 120,227   | 124,486   |
| Nevada.....                 | 2,412   | 2,482   | 2,507   | 2,552   | 2,687   | 2,760   | 2,770   | 2,888   | 2,996     | 3,115     | 3,156     | 3,325     | 3,354     | 3,515     |
| Oregon.....                 | 8,206   | 8,408   | 8,638   | 8,795   | 9,071   | 9,312   | 9,611   | 9,980   | 10,337    | 10,536    | 10,912    | 11,228    | 11,597    | 12,000    |
| Washington.....             | 14,334  | 14,511  | 14,556  | 14,752  | 15,182  | 15,646  | 15,768  | 16,311  | 16,863    | 17,326    | 17,980    | 18,527    | 18,581    | 19,102    |
| Alaska.....                 | 1,520   | 1,534   | 1,547   | 1,591   | 1,663   | 1,656   | 1,716   | 1,753   | 1,904     | 1,929     | 1,965     | 2,032     | 2,101     | 2,207     |
| Hawaii.....                 | 3,756   | 3,776   | 3,751   | 3,806   | 4,010   | 4,106   | 4,126   | 4,287   | 4,414     | 4,526     | 4,598     | 4,791     | 4,777     | 5,066     |
| <b>Census regions</b>       |         |         |         |         |         |         |         |         |           |           |           |           |           |           |
| <b>Addenda:</b>             |         |         |         |         |         |         |         |         |           |           |           |           |           |           |
| New England.....            | 52,417  | 53,538  | 54,540  | 54,734  | 56,023  | 57,203  | 58,185  | 59,745  | 61,189    | 62,801    | 64,024    | 65,296    | 66,758    | 69,135    |
| Middle Atlantic.....        | 173,042 | 176,782 | 178,845 | 180,411 | 185,772 | 186,820 | 191,694 | 197,828 | 200,949   | 204,238   | 208,023   | 213,389   | 218,120   | 223,627   |
| East North Central.....     | 172,962 | 178,214 | 179,446 | 183,615 | 187,184 | 192,075 | 195,220 | 203,123 | 210,054   | 214,112   | 219,346   | 227,374   | 227,171   | 232,964   |
| West North Central.....     | 63,509  | 65,065  | 65,437  | 66,716  | 68,261  | 70,611  | 72,414  | 76,706  | 79,738    | 83,824    | 88,582    | 89,664    | 89,202    | 87,458    |
| South Atlantic.....         | 117,580 | 120,337 | 122,644 | 125,101 | 131,411 | 133,612 | 137,388 | 142,157 | 146,648   | 149,787   | 154,986   | 160,153   | 161,724   | 165,217   |
| East South Central.....     | 40,674  | 41,374  | 42,060  | 43,152  | 44,783  | 45,786  | 46,926  | 48,684  | 50,624    | 51,157    | 52,908    | 54,473    | 55,992    | 56,778    |
| West South Central.....     | 68,898  | 69,370  | 70,828  | 72,061  | 75,038  | 76,877  | 77,878  | 80,404  | 84,211    | 86,920    | 89,744    | 92,387    | 93,294    | 92,634    |
| Mountain.....               | 31,786  | 32,757  | 33,258  | 34,526  | 35,587  | 36,439  | 37,566  | 39,356  | 40,110    | 42,116    | 43,238    | 44,384    | 45,893    | 47,037    |
| Pacific.....                | 120,954 | 123,099 | 124,204 | 126,515 | 131,480 | 133,724 | 135,160 | 139,139 | 142,574   | 147,034   | 150,133   | 155,108   | 157,283   | 162,688   |

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

# Size Distribution of Income in 1964, 1970, and 1971

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

An important feature of these estimates is that, with a few exceptions, they account for all incomes as defined and measured in the personal income component of the national income and product accounts. This feature is important for several reasons. First, the BEA estimates do not suffer from the underreporting of income that characterizes the two regularly available sources of income size data, the Census Bureau's Current Population Survey and the Internal Revenue Service's Statistics of Income. Second, by being based on a comprehensive definition of

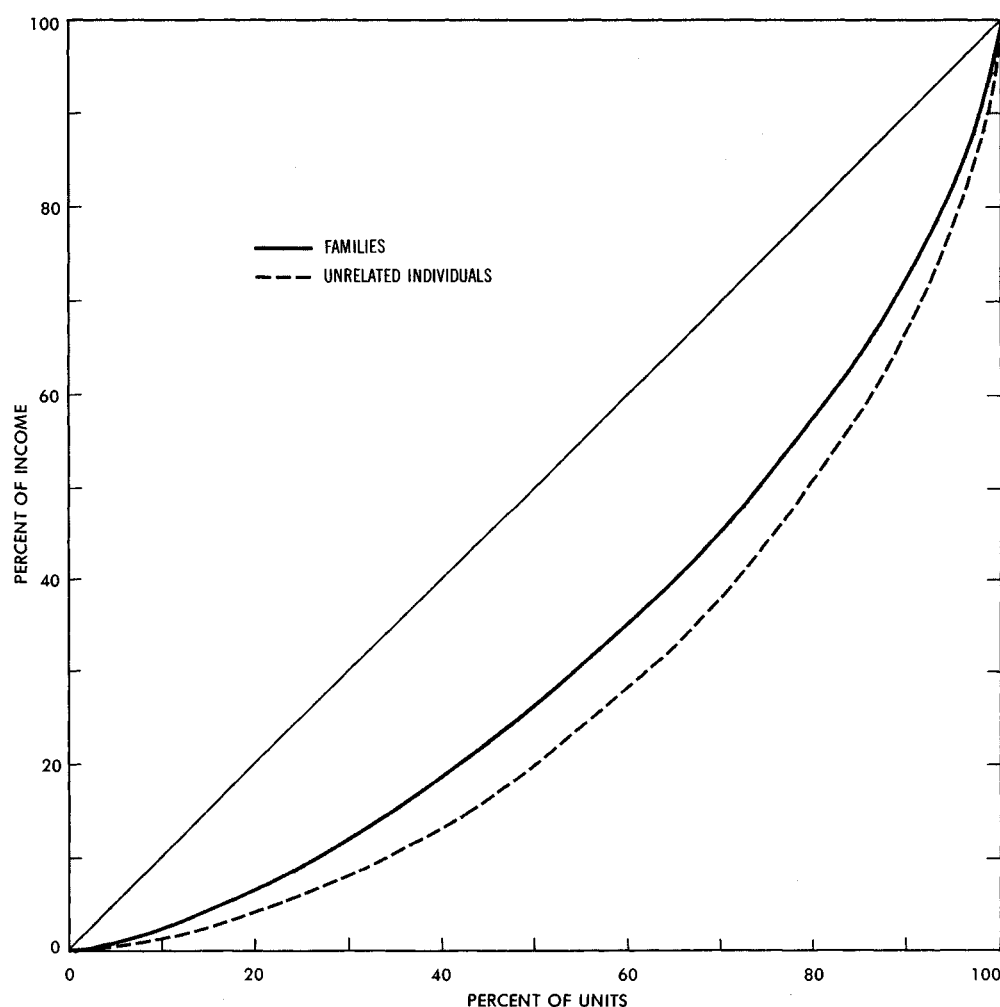
income that includes both money and nonmoney types of income, the BEA estimates provide a more accurate and more useful picture of the distribution of income than those two data sources do. Third, the BEA estimates facilitate analysis of the relationships between the level of aggregate economic activity and the size distribution of income because the distribution can be ex-

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

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

CHART 8

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

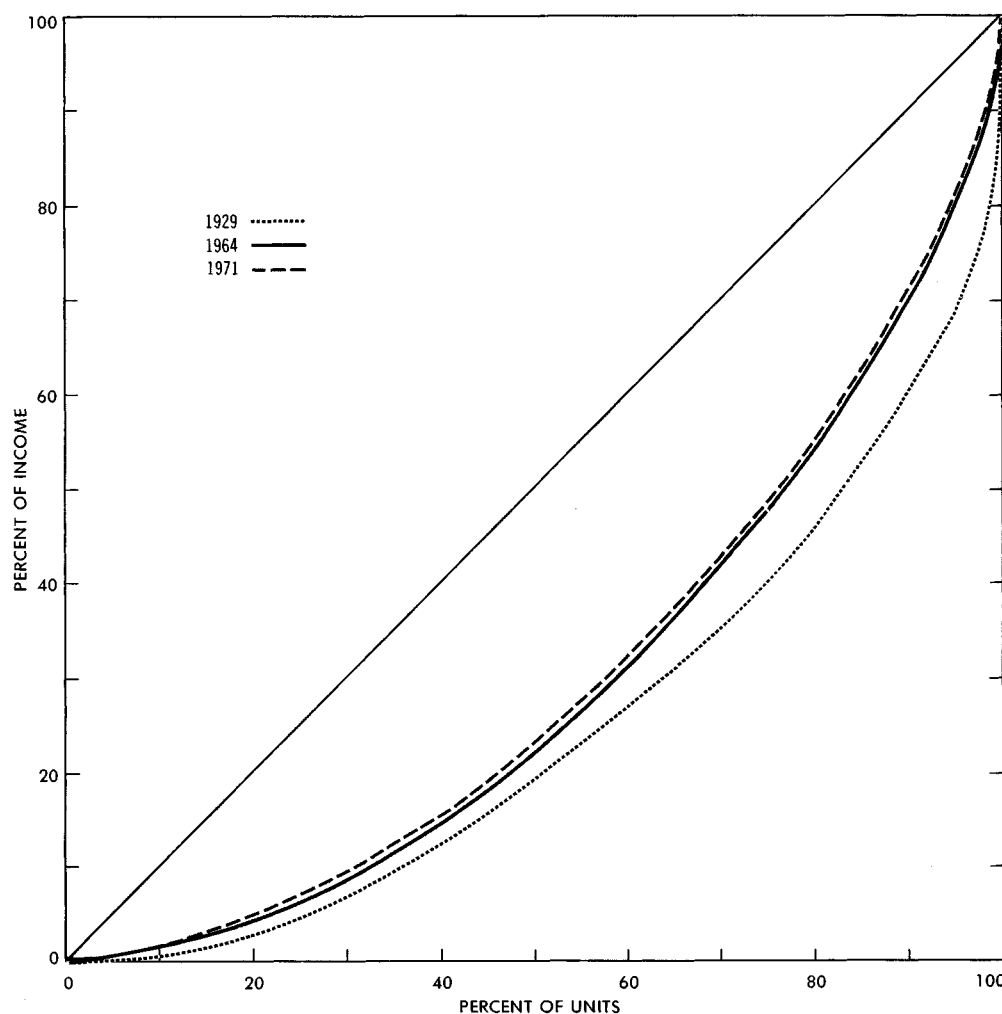


1. SURVEY, April 1964, p. 3.

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

CHART 9

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



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

74-10-9

### Table 1.—Composition of Family Personal Income by Type

(Billions of dollars)

| Type of income                                         | 1964         |                | 1970         |                | 1971         |                |
|--------------------------------------------------------|--------------|----------------|--------------|----------------|--------------|----------------|
|                                                        | Amount       | Percent of FPI | Amount       | Percent of FPI | Amount       | Percent of FPI |
| <b>Family personal income.....</b>                     | <b>470.6</b> | <b>100.0</b>   | <b>748.6</b> | <b>100.0</b>   | <b>801.0</b> | <b>100.0</b>   |
| Total money income.....                                | 459.1        | 97.6           | 730.3        | 97.6           | 783.3        | 97.8           |
| Wage and salary income.....                            | 324.9        | 69.1           | 524.9        | 70.1           | 556.2        | 69.4           |
| Self-employment income.....                            | 50.2         | 10.7           | 64.6         | 8.6            | 67.2         | 8.4            |
| Business and professional.....                         | 39.4         | 8.4            | 50.0         | 6.7            | 51.6         | 6.4            |
| Farm.....                                              | 10.8         | 2.3            | 14.6         | 1.9            | 15.7         | 2.0            |
| Property income.....                                   | 43.9         | 9.3            | 67.8         | 9.1            | 73.4         | 9.2            |
| Interest.....                                          | 18.0         | 3.8            | 32.6         | 4.4            | 37.1         | 4.6            |
| Dividend.....                                          | 14.4         | 3.1            | 19.6         | 2.6            | 20.0         | 2.5            |
| Rental.....                                            | 7.0          | 1.5            | 8.0          | 1.1            | 8.7          | 1.1            |
| Royalty.....                                           | .9           | .2             | 1.6          | .2             | 1.7          | .2             |
| Estate and trust.....                                  | 3.6          | .8             | 6.0          | .8             | 5.9          | .7             |
| Transfer income.....                                   | 40.1         | 8.5            | 72.9         | 9.7            | 86.5         | 10.8           |
| OASDHI and railroad retirement benefits.....           | 16.1         | 3.4            | 30.7         | 4.1            | 35.9         | 4.5            |
| Unemployment compensation.....                         | 2.8          | .6             | 4.1          | .5             | 6.0          | .7             |
| Public assistance.....                                 | 3.8          | .8             | 8.5          | 1.1            | 10.2         | 1.3            |
| Pensions and annuities (excluding military).....       | 8.2          | 1.7            | 12.5         | 1.7            | 14.1         | 1.8            |
| Other.....                                             | 9.2          | 2.0            | 17.0         | 2.3            | 20.2         | 2.5            |
| <b>Nonmoney income.....</b>                            | <b>23.8</b>  | <b>5.1</b>     | <b>45.9</b>  | <b>6.1</b>     | <b>48.3</b>  | <b>6.0</b>     |
| Imputed income.....                                    | 23.8         | 5.1            | 37.7         | 5.0            | 38.8         | 4.8            |
| Nonmoney wages.....                                    | 1.8          | .4             | 2.3          | .3             | 2.4          | .3             |
| Farm income.....                                       | 1.1          | .2             | 1.1          | .1             | 1.6          | .2             |
| Rent on owner-occupied nonfarm dwellings.....          | 10.2         | 2.2            | 13.7         | 1.8            | 13.8         | 1.7            |
| Interest.....                                          | 10.7         | 2.3            | 20.5         | 2.7            | 21.0         | 2.6            |
| Medicare benefits received.....                        | 0            | 0              | 7.1          | .9             | 7.8          | 1.0            |
| Net value of food stamps.....                          | 0            | 0              | 1.1          | .1             | 1.7          | .2             |
| Less: Personal contributions for social insurance..... | 12.3         | 2.6            | 27.6         | 3.7            | 30.7         | 3.8            |

income types cannot be shown for these years.

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

### Definitions of income and recipient unit

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

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

(Billions of dollars)

|                                                                                               |                |
|-----------------------------------------------------------------------------------------------|----------------|
| <b>Personal income.....</b>                                                                   | <b>1 861.4</b> |
| Less: Income of recipients not in family personal income universe.....                        | 23.8           |
| Decedents.....                                                                                | 5.1            |
| Civilians overseas.....                                                                       | .9             |
| Military personnel on post and overseas.....                                                  | 8.0            |
| Nonprofit institutions.....                                                                   | 6.4            |
| Other.....                                                                                    | 3.5            |
| Plus: Income of recipients in family personal income universe but not in personal income..... | .1             |
| Border workers.....                                                                           | .1             |
| Less: Income types excluded from family personal income.....                                  | 42.9           |
| Employer contributions to pension, health, and welfare funds.....                             | 30.3           |
| Property income of pension funds.....                                                         | 7.2            |
| Nonrecurring (lump sum) payments.....                                                         | 5.1            |
| Other.....                                                                                    | .3             |
| Plus: Income types excluded from personal income.....                                         | 6.2            |
| Private pension and annuity payments.....                                                     | 6.2            |
| <b>Equals: Family personal income.....</b>                                                    | <b>801.0</b>   |

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

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

| Size of family<br>personal income<br>(dollars) | All consumer units       |                           |                        |                         |                             | Families                 |                           |                        |                         |                             | Unrelated individuals    |                           |                        |                         |                             |
|------------------------------------------------|--------------------------|---------------------------|------------------------|-------------------------|-----------------------------|--------------------------|---------------------------|------------------------|-------------------------|-----------------------------|--------------------------|---------------------------|------------------------|-------------------------|-----------------------------|
|                                                | Thousands<br>of<br>units | Millions<br>of<br>dollars | Percent<br>of<br>units | Percent<br>of<br>income | Mean<br>income<br>(dollars) | Thousands<br>of<br>units | Millions<br>of<br>dollars | Percent<br>of<br>units | Percent<br>of<br>income | Mean<br>income<br>(dollars) | Thousands<br>of<br>units | Millions<br>of<br>dollars | Percent<br>of<br>units | Percent<br>of<br>income | Mean<br>income<br>(dollars) |
|                                                | 1964                     |                           |                        |                         |                             |                          |                           |                        |                         |                             |                          |                           |                        |                         |                             |
| Loss.....                                      | 159                      | -404                      | 0.3                    | -0.1                    | -2,537                      | 125                      | -368                      | 0.3                    | -0.1                    | -2,945                      | 34                       | -36                       | 0.3                    | -0.1                    | -1,041                      |
| 0-999.....                                     | 2,447                    | 1,292                     | 4.1                    | .3                      | 528                         | 622                      | 316                       | 1.3                    | .1                      | 507                         | 1,824                    | 976                       | 15.1                   | 2.0                     | 535                         |
| 1,000-1,999.....                               | 4,507                    | 6,748                     | 7.5                    | 1.4                     | 1,497                       | 1,762                    | 2,738                     | 3.7                    | .6                      | 1,554                       | 2,745                    | 4,010                     | 22.8                   | 8.3                     | 1,461                       |
| 2,000-2,999.....                               | 4,809                    | 12,006                    | 8.0                    | 2.6                     | 2,497                       | 3,034                    | 7,629                     | 6.4                    | 1.8                     | 2,515                       | 1,775                    | 4,377                     | 14.7                   | 9.1                     | 2,465                       |
| 3,000-3,999.....                               | 5,067                    | 17,834                    | 8.5                    | 3.8                     | 3,520                       | 3,714                    | 13,101                    | 7.8                    | 3.1                     | 3,527                       | 1,352                    | 4,733                     | 11.2                   | 9.8                     | 3,500                       |
| 4,000-4,999.....                               | 5,272                    | 23,692                    | 8.8                    | 5.0                     | 4,494                       | 4,022                    | 18,091                    | 8.4                    | 4.3                     | 4,497                       | 1,249                    | 5,602                     | 10.4                   | 11.6                    | 4,485                       |
| 5,000-5,999.....                               | 5,170                    | 28,425                    | 8.6                    | 6.0                     | 5,498                       | 4,293                    | 23,646                    | 9.0                    | 5.6                     | 5,508                       | 877                      | 4,779                     | 7.3                    | 9.9                     | 5,451                       |
| 6,000-6,999.....                               | 5,367                    | 34,863                    | 9.0                    | 7.4                     | 6,496                       | 4,731                    | 30,750                    | 9.9                    | 7.3                     | 6,500                       | 635                      | 4,113                     | 5.3                    | 8.5                     | 6,473                       |
| 7,000-7,999.....                               | 4,581                    | 34,286                    | 7.7                    | 7.3                     | 7,484                       | 4,201                    | 31,458                    | 8.8                    | 7.4                     | 7,488                       | 380                      | 2,828                     | 3.2                    | 5.8                     | 7,438                       |
| 8,000-8,999.....                               | 4,216                    | 35,836                    | 7.0                    | 7.6                     | 8,500                       | 3,920                    | 33,322                    | 8.2                    | 7.9                     | 8,501                       | 296                      | 2,514                     | 2.5                    | 5.2                     | 8,486                       |
| 9,000-9,999.....                               | 3,749                    | 35,567                    | 6.3                    | 7.6                     | 9,487                       | 3,521                    | 33,405                    | 7.4                    | 7.9                     | 9,489                       | 228                      | 2,162                     | 1.9                    | 4.5                     | 9,468                       |
| 10,000-10,999.....                             | 2,917                    | 30,559                    | 4.9                    | 6.5                     | 10,477                      | 2,747                    | 28,781                    | 5.8                    | 6.8                     | 10,476                      | 169                      | 1,778                     | 1.4                    | 3.7                     | 10,500                      |
| 11,000-11,999.....                             | 2,334                    | 26,790                    | 3.9                    | 5.7                     | 11,478                      | 2,235                    | 25,657                    | 4.7                    | 6.1                     | 11,479                      | 99                       | 1,132                     | .8                     | 2.3                     | 11,447                      |
| 12,000-12,999.....                             | 1,816                    | 22,663                    | 3.0                    | 4.8                     | 12,482                      | 1,737                    | 21,687                    | 3.6                    | 5.1                     | 12,483                      | 78                       | 976                       | .6                     | 2.0                     | 12,451                      |
| 13,000-13,999.....                             | 1,447                    | 19,505                    | 2.4                    | 4.1                     | 13,479                      | 1,383                    | 18,632                    | 2.9                    | 4.4                     | 13,477                      | 65                       | 873                       | .5                     | 1.8                     | 13,540                      |
| 14,000-14,999.....                             | 1,041                    | 15,066                    | 1.7                    | 3.2                     | 14,469                      | 1,002                    | 14,496                    | 2.1                    | 3.4                     | 14,469                      | 39                       | 570                       | .3                     | 1.2                     | 14,470                      |
| 15,000-17,499.....                             | 1,642                    | 26,515                    | 2.7                    | 5.6                     | 16,153                      | 1,593                    | 25,732                    | 3.3                    | 6.1                     | 16,154                      | 49                       | 783                       | .4                     | 1.6                     | 16,134                      |
| 17,500-19,999.....                             | 1,001                    | 18,620                    | 1.7                    | 4.0                     | 18,610                      | 965                      | 17,958                    | 2.0                    | 4.2                     | 18,611                      | 36                       | 662                       | .3                     | 1.4                     | 18,596                      |
| 20,000-24,999.....                             | 974                      | 21,541                    | 1.6                    | 4.6                     | 22,117                      | 942                      | 20,831                    | 2.0                    | 4.9                     | 22,116                      | 32                       | 711                       | .3                     | 1.5                     | 22,130                      |
| 25,000-29,999.....                             | 409                      | 11,164                    | .7                     | 2.4                     | 27,313                      | 382                      | 10,402                    | .8                     | 2.5                     | 27,260                      | 27                       | 762                       | .2                     | 1.6                     | 28,046                      |
| 30,000-39,999.....                             | 450                      | 15,416                    | .8                     | 3.3                     | 34,246                      | 417                      | 14,311                    | .9                     | 3.4                     | 34,282                      | 33                       | 1,105                     | .3                     | 2.3                     | 33,796                      |
| 40,000-49,999.....                             | 189                      | 8,367                     | .3                     | 1.8                     | 44,350                      | 174                      | 7,724                     | .4                     | 1.8                     | 44,295                      | 14                       | 643                       | .1                     | 1.3                     | 45,028                      |
| 50,000-74,999.....                             | 173                      | 10,310                    | .3                     | 2.2                     | 59,491                      | 165                      | 9,791                     | .3                     | 2.3                     | 59,454                      | 9                        | 519                       | .1                     | 1.1                     | 60,207                      |
| 75,000-99,999.....                             | 58                       | 4,923                     | .1                     | 1.0                     | 85,225                      | 52                       | 4,403                     | .1                     | 1.0                     | 85,283                      | 6                        | 520                       | .1                     | 1.1                     | 84,733                      |
| 100,000 or over.....                           | 44                       | 9,012                     | .1                     | 1.9                     | 206,145                     | 40                       | 7,800                     | .1                     | 1.8                     | 195,614                     | 4                        | 1,211                     | (*)                    | 2.5                     | 315,565                     |
| Total.....                                     | 59,836                   | 470,597                   | 100.0                  | 100.0                   | 7,865                       | 47,779                   | 422,294                   | 100.0                  | 100.0                   | 8,838                       | 12,057                   | 48,304                    | 100.0                  | 100.0                   | 4,006                       |
| 1970                                           |                          |                           |                        |                         |                             |                          |                           |                        |                         |                             |                          |                           |                        |                         |                             |
| Loss.....                                      | 145                      | -480                      | 0.2                    | (*)                     | -3,315                      | 109                      | -425                      | 0.2                    | -0.1                    | -3,905                      | 36                       | -55                       | 0.2                    | -0.1                    | -1,527                      |
| 0-999.....                                     | 1,318                    | 372                       | 2.0                    | .1                      | 282                         | 306                      | 109                       | .6                     | (*)                     | 356                         | 1,012                    | 263                       | 6.5                    | .3                      | 260                         |
| 1,000-1,999.....                               | 2,536                    | 4,048                     | 3.8                    | .5                      | 1,596                       | 534                      | 831                       | 1.0                    | .1                      | 1,556                       | 2,002                    | 3,216                     | 12.9                   | 3.5                     | 1,606                       |
| 2,000-2,999.....                               | 3,840                    | 9,646                     | 5.7                    | 1.3                     | 2,512                       | 1,426                    | 3,654                     | 2.7                    | .6                      | 2,562                       | 2,414                    | 5,992                     | 15.6                   | 6.6                     | 2,483                       |
| 3,000-3,999.....                               | 4,002                    | 13,980                    | 5.9                    | 1.9                     | 3,494                       | 2,049                    | 7,233                     | 3.9                    | 1.1                     | 3,531                       | 1,953                    | 6,747                     | 12.6                   | 7.4                     | 3,455                       |
| 4,000-4,999.....                               | 4,331                    | 19,509                    | 6.4                    | 2.6                     | 4,505                       | 2,832                    | 12,781                    | 5.4                    | 2.0                     | 4,513                       | 1,499                    | 6,728                     | 9.7                    | 7.4                     | 4,488                       |
| 5,000-5,999.....                               | 4,408                    | 24,257                    | 6.5                    | 3.2                     | 5,502                       | 3,217                    | 17,712                    | 6.2                    | 2.7                     | 5,506                       | 1,191                    | 6,545                     | 7.7                    | 7.2                     | 5,494                       |
| 6,000-6,999.....                               | 4,466                    | 29,027                    | 6.6                    | 3.9                     | 6,499                       | 3,263                    | 21,211                    | 6.3                    | 3.2                     | 6,500                       | 1,203                    | 7,816                     | 7.8                    | 8.6                     | 6,495                       |
| 7,000-7,999.....                               | 4,245                    | 31,831                    | 6.3                    | 4.3                     | 7,499                       | 3,364                    | 25,246                    | 6.4                    | 3.8                     | 7,504                       | 881                      | 6,584                     | 5.7                    | 7.2                     | 7,478                       |
| 8,000-8,999.....                               | 4,301                    | 36,554                    | 6.4                    | 4.9                     | 8,499                       | 3,614                    | 30,739                    | 6.9                    | 4.7                     | 8,506                       | 687                      | 5,815                     | 4.4                    | 6.4                     | 8,460                       |
| 9,000-9,999.....                               | 4,172                    | 39,610                    | 6.2                    | 5.3                     | 9,495                       | 3,593                    | 34,127                    | 6.9                    | 5.2                     | 9,498                       | 579                      | 5,483                     | 3.7                    | 6.0                     | 9,474                       |
| 10,000-10,999.....                             | 3,660                    | 38,362                    | 5.4                    | 5.1                     | 10,483                      | 3,285                    | 34,446                    | 6.3                    | 5.2                     | 10,486                      | 374                      | 3,916                     | 2.4                    | 4.3                     | 10,460                      |
| 11,000-11,999.....                             | 3,321                    | 38,178                    | 4.9                    | 5.1                     | 11,495                      | 3,037                    | 34,916                    | 5.8                    | 5.3                     | 11,496                      | 284                      | 3,262                     | 1.8                    | 3.6                     | 11,482                      |
| 12,000-12,999.....                             | 3,291                    | 41,088                    | 4.9                    | 5.5                     | 12,486                      | 2,997                    | 37,430                    | 5.7                    | 5.7                     | 12,490                      | 294                      | 3,658                     | 1.9                    | 4.0                     | 12,441                      |
| 13,000-13,999.....                             | 2,816                    | 38,005                    | 4.2                    | 5.1                     | 13,495                      | 2,645                    | 35,693                    | 5.1                    | 5.4                     | 13,497                      | 172                      | 2,312                     | 1.1                    | 2.5                     | 13,470                      |
| 14,000-14,999.....                             | 2,555                    | 36,981                    | 3.8                    | 4.9                     | 14,476                      | 2,397                    | 34,705                    | 4.6                    | 5.3                     | 14,477                      | 157                      | 2,277                     | 1.0                    | 2.5                     | 14,464                      |
| 15,000-17,499.....                             | 4,691                    | 75,857                    | 6.9                    | 10.1                    | 16,172                      | 4,412                    | 71,372                    | 8.4                    | 10.9                    | 16,177                      | 279                      | 4,485                     | 1.8                    | 4.9                     | 16,098                      |
| 17,500-19,999.....                             | 3,049                    | 56,888                    | 4.5                    | 7.6                     | 18,658                      | 2,904                    | 54,188                    | 5.6                    | 8.2                     | 18,661                      | 145                      | 2,700                     | .9                     | 3.0                     | 18,591                      |
| 20,000-24,999.....                             | 3,067                    | 67,894                    | 4.5                    | 9.1                     | 22,135                      | 2,939                    | 65,064                    | 5.6                    | 9.9                     | 22,141                      | 129                      | 2,830                     | .8                     | 3.1                     | 22,004                      |
| 25,000-29,999.....                             | 1,397                    | 37,874                    | 2.1                    | 5.1                     | 27,106                      | 1,339                    | 36,305                    | 2.6                    | 5.5                     | 27,106                      | 58                       | 1,569                     | .4                     | 1.7                     | 27,104                      |
| 30,000-39,999.....                             | 1,028                    | 34,874                    | 1.5                    | 4.7                     | 33,911                      | 988                      | 33,502                    | 1.9                    | 5.1                     | 33,897                      | 40                       | 1,371                     | .3                     | 1.5                     | 34,271                      |
| 40,000-49,999.....                             | 467                      | 20,764                    | .7                     | 2.8                     | 44,510                      | 413                      | 18,395                    | .8                     | 2.8                     | 44,530                      | 53                       | 2,369                     | .3                     | 2.6                     | 44,355                      |
| 50,000-74,999.....                             | 385                      | 22,933                    | .6                     | 3.1                     | 59,554                      | 358                      | 21,261                    | .7                     | 3.2                     | 59,432                      | 27                       | 1,672                     | .2                     | 1.8                     | 61,145                      |
| 75,000-99,999.....                             | 116                      | 9,897                     | .2                     | 1.3                     | 85,592                      | 109                      | 9,299                     | .2                     | 1.4                     | 85,518                      | 7                        | 598                       | (*)                    | .7                      | 86,761                      |
| 100,000 or over.....                           | 112                      | 20,657                    | .2                     | 2.8                     | 184,884                     | 98                       | 17,668                    | .2                     | 2.7                     | 180,175                     | 14                       | 2,989                     | .1                     | 3.3                     | 218,669                     |
| Total.....                                     | 67,717                   | 748,606                   | 100.0                  | 100.0                   | 11,055                      | 52,227                   | 657,462                   | 100.0                  | 100.0                   | 12,588                      | 15,490                   | 91,144                    | 100.0                  | 100.0                   | 5,884                       |
| 1971                                           |                          |                           |                        |                         |                             |                          |                           |                        |                         |                             |                          |                           |                        |                         |                             |
| Loss.....                                      | 145                      | -484                      | 0.2                    | -0.1                    | -3,343                      | 110                      | -435                      | 0.2                    | -0.1                    | -3,963                      | 35                       | -49                       | 0.2                    | -0.1                    | -1,408                      |
| 0-999.....                                     | 1,209                    | 299                       | 1.7                    | (*)                     | 247                         | 239                      | 94                        | .4                     | (*)                     | 394                         | 970                      | 205                       | 5.9                    | .2                      | 211                         |
| 1,000-1,999.....                               | 2,022                    | 3,235                     | 2.9                    | .4                      | 1,600                       | 462                      | 713                       | .9                     | .1                      | 1,543                       | 1,560                    | 2,522                     | 9.6                    | 2.5                     | 1,616                       |
| 2,000-2,999.....                               | 3,572                    | 8,944                     | 5.1                    | 1.1                     | 2,504                       | 986                      | 2,541                     | 1.8                    | .4                      | 2,577                       | 2,586                    | 6,403                     | 15.8                   | 6.3                     | 2,476                       |
| 3,000-3,999.....                               | 4,177                    | 14,606                    | 6.0                    | 1.8                     | 3,497                       | 2,006                    | 7,039                     | 3.8                    | 1.0                     | 3,509                       | 2,171                    | 7,567                     | 13.3                   | 7.5                     | 3,485                       |
| 4,000-4,999.....                               | 4,228                    | 19,100                    | 6.1                    | 2.4                     | 4,518                       | 2,603                    | 11,778                    | 4.9                    | 1.7                     | 4,524                       | 1,625                    | 7,323                     | 10.0                   | 7.2                     | 4,507                       |
| 5,000-5,999.....                               | 4,460                    | 24,491                    | 6.4                    | 3.0                     | 5,491                       | 3,160                    | 17,371                    | 5.9                    | 2.5                     | 5,498                       | 1,301                    | 7,119                     | 8.0                    | 7.0                     | 5,473                       |
| 6,000-6,999.....                               | 4,489                    | 29,243                    | 6.4                    | 3.6                     | 6,514                       | 3,247                    | 21,144                    | 6.1                    | 3.0                     | 6,512                       | 1,243                    | 8,100                     | 7.6                    | 8.0                     | 6,519                       |
| 7,000-7,999.....                               | 4,335                    | 32,489                    | 6.2                    | 4.1                     | 7,494                       | 3,303                    | 24,759                    | 6.2                    | 3.5                     | 7,496                       | 1,033                    | 7,730                     | 6.3                    | 7.6                     | 7,487                       |
| 8,000-8,999.....                               | 4,347                    | 36,951                    | 6.2                    | 4.6                     | 8,501                       | 3,581                    | 30,441                    | 6.7                    | 4.4                     | 8,501                       | 766                      | 6,510                     | 4.7                    | 6.4                     | 8,500                       |
| 9,000-9,999.....                               | 4,200                    | 39                        |                        |                         |                             |                          |                           |                        |                         |                             |                          |                           |                        |                         |                             |

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

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

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

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

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

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

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

| Quintile           | All consumer units |               |                    | Families          |               |                    | Unrelated individuals |              |                    |
|--------------------|--------------------|---------------|--------------------|-------------------|---------------|--------------------|-----------------------|--------------|--------------------|
|                    | Percent of income  | Mean income   | Lower income limit | Percent of income | Mean income   | Lower income limit | Percent of income     | Mean income  | Lower income limit |
| 1964               |                    |               |                    |                   |               |                    |                       |              |                    |
| Lowest.....        | 4.2                | \$1,652       |                    | 5.8               | \$2,576       |                    | 3.2                   | \$638        |                    |
| Second.....        | 10.6               | 4,180         | \$3,012            | 11.8              | 5,233         | \$4,071            | 8.0                   | 1,602        | \$1,167            |
| Third.....         | 16.4               | 6,466         | 5,316              | 16.7              | 7,393         | 6,323              | 14.0                  | 2,804        | 2,104              |
| Fourth.....        | 23.2               | 9,130         | 7,663              | 22.5              | 9,933         | 8,556              | 22.9                  | 4,580        | 3,626              |
| Highest.....       | 45.5               | 17,896        | 10,854             | 43.1              | 19,057        | 11,654             | 52.0                  | 10,408       | 5,703              |
| <b>Total.....</b>  | <b>100.0</b>       | <b>7,865</b>  |                    | <b>100.0</b>      | <b>8,838</b>  |                    | <b>100.0</b>          | <b>4,006</b> |                    |
| Top 5%.....        | 20.0               | 31,393        | 18,109             | 18.8              | 33,292        | 19,307             | 24.2                  | 19,357       | 10,347             |
| Top 1%.....        | 8.0                | 63,006        | 35,797             | 7.5               | 66,056        | 38,184             | 11.1                  | 44,649       | 20,794             |
| <b>Median.....</b> | <b>\$6,459</b>     |               |                    | <b>\$7,354</b>    |               |                    | <b>\$2,761</b>        |              |                    |
| 1970               |                    |               |                    |                   |               |                    |                       |              |                    |
| Lowest.....        | 4.6                | \$2,564       |                    | 6.4               | \$3,995       |                    | 3.9                   | \$1,137      |                    |
| Second.....        | 10.7               | 5,988         | \$4,403            | 12.0              | 7,559         | \$5,993            | 9.0                   | 2,648        | \$2,024            |
| Third.....         | 16.4               | 9,079         | 7,479              | 16.8              | 10,575        | 9,053              | 14.4                  | 4,233        | 3,311              |
| Fourth.....        | 23.3               | 12,887        | 10,765             | 22.6              | 14,216        | 12,232             | 22.6                  | 6,661        | 5,307              |
| Highest.....       | 44.9               | 24,807        | 15,376             | 42.3              | 26,597        | 16,662             | 50.1                  | 14,742       | 8,232              |
| <b>Total.....</b>  | <b>100.0</b>       | <b>11,055</b> |                    | <b>100.0</b>      | <b>12,588</b> |                    | <b>100.0</b>          | <b>5,884</b> |                    |
| Top 5%.....        | 19.2               | 42,534        | 25,285             | 18.0              | 45,354        | 26,967             | 23.0                  | 27,016       | 14,812             |
| Top 1%.....        | 7.6                | 83,676        | 48,335             | 7.0               | 88,226        | 51,623             | 10.3                  | 60,633       | 28,321             |
| <b>Median.....</b> | <b>\$9,067</b>     |               |                    | <b>\$10,527</b>   |               |                    | <b>\$4,208</b>        |              |                    |
| 1971               |                    |               |                    |                   |               |                    |                       |              |                    |
| Lowest.....        | 4.8                | \$2,785       |                    | 6.6               | \$4,302       |                    | 4.1                   | \$1,274      |                    |
| Second.....        | 10.8               | 6,240         | \$4,680            | 12.1              | 7,932         | \$6,359            | 9.3                   | 2,900        | \$2,259            |
| Third.....         | 16.4               | 9,449         | 7,814              | 16.8              | 11,023        | 9,445              | 14.6                  | 4,536        | 3,607              |
| Fourth.....        | 23.3               | 13,384        | 11,180             | 22.5              | 14,799        | 12,738             | 22.6                  | 7,019        | 5,592              |
| Highest.....       | 44.6               | 26,680        | 15,991             | 42.0              | 27,578        | 17,331             | 49.4                  | 15,357       | 8,673              |
| <b>Total.....</b>  | <b>100.0</b>       | <b>11,508</b> |                    | <b>100.0</b>      | <b>13,127</b> |                    | <b>100.0</b>          | <b>6,217</b> |                    |
| Top 5%.....        | 19.1               | 43,832        | 26,215             | 17.8              | 46,845        | 28,040             | 22.5                  | 27,946       | 15,636             |
| Top 1%.....        | 7.5                | 85,735        | 49,699             | 6.9               | 90,721        | 53,169             | 9.9                   | 61,453       | 29,299             |
| <b>Median.....</b> | <b>\$9,428</b>     |               |                    | <b>\$10,968</b>   |               |                    | <b>\$4,527</b>        |              |                    |

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

| Size of total money income | All consumer units |                     |                  |                   |                       | Families           |                     |                  |                   |                       | Unrelated individuals |                     |                  |                   |                       |
|----------------------------|--------------------|---------------------|------------------|-------------------|-----------------------|--------------------|---------------------|------------------|-------------------|-----------------------|-----------------------|---------------------|------------------|-------------------|-----------------------|
|                            | Thousands of units | Millions of dollars | Percent of units | Percent of income | Mean income (dollars) | Thousands of units | Millions of dollars | Percent of units | Percent of income | Mean income (dollars) | Thousands of units    | Millions of dollars | Percent of units | Percent of income | Mean income (dollars) |
|                            | 1964               |                     |                  |                   |                       |                    |                     |                  |                   |                       |                       |                     |                  |                   |                       |
| Loss.....                  | 161                | -444                | 0.3              | -0.1              | -2,760                | 133                | -405                | .3               | -0.1              | -3,038                | 28                    | -39                 | 0.2              | -0.1              | -1,414                |
| 0-999.....                 | 2,989              | 1,579               | 5.0              | .3                | 528                   | 783                | 408                 | 1.6              | .1                | 514                   | 2,207                 | 1,176               | 18.3             | 2.5               | 533                   |
| 1,000-1,999.....           | 4,786              | 7,113               | 8.0              | 1.6               | 1,486                 | 2,097              | 3,255               | 4.4              | .8                | 1,552                 | 2,689                 | 3,858               | 22.3             | 8.3               | 1,435                 |
| 2,000-2,999.....           | 4,604              | 11,471              | 7.7              | 2.5               | 2,492                 | 3,026              | 7,596               | 6.3              | 1.8               | 2,510                 | 1,578                 | 3,875               | 13.1             | 8.3               | 2,456                 |
| 3,000-3,999.....           | 4,915              | 17,232              | 8.2              | 3.8               | 3,506                 | 3,605              | 12,653              | 7.5              | 3.1               | 3,510                 | 1,311                 | 4,579               | 10.9             | 9.8               | 3,493                 |
| 4,000-4,999.....           | 5,092              | 22,948              | 8.5              | 5.0               | 4,507                 | 3,906              | 17,617              | 8.2              | 4.3               | 4,511                 | 1,186                 | 5,331               | 9.8              | 11.4              | 4,494                 |
| 5,000-5,999.....           | 5,265              | 28,954              | 8.8              | 6.3               | 5,499                 | 4,384              | 24,122              | 9.2              | 5.8               | 5,502                 | 881                   | 4,831               | 7.3              | 10.3              | 5,482                 |
| 6,000-6,999.....           | 5,191              | 33,731              | 8.7              | 7.4               | 6,498                 | 4,578              | 29,761              | 9.6              | 7.2               | 6,501                 | 613                   | 3,970               | 5.1              | 8.5               | 6,476                 |
| 7,000-7,999.....           | 4,782              | 35,834              | 8.0              | 7.8               | 7,493                 | 4,342              | 32,539              | 9.1              | 7.9               | 7,495                 | 441                   | 3,295               | 3.7              | 7.0               | 7,475                 |
| 8,000-8,999.....           | 4,335              | 36,788              | 7.2              | 8.0               | 8,486                 | 4,018              | 34,114              | 8.4              | 8.3               | 8,490                 | 317                   | 2,674               | 2.6              | 5.7               | 8,442                 |
| 9,000-9,999.....           | 3,674              | 34,892              | 6.1              | 7.6               | 9,496                 | 3,440              | 32,678              | 7.2              | 7.9               | 9,500                 | 235                   | 2,214               | 2.0              | 4.7               | 9,438                 |
| 10,000-10,999.....         | 2,958              | 30,984              | 4.9              | 6.8               | 10,475                | 2,821              | 29,553              | 5.9              | 7.2               | 10,474                | 137                   | 1,431               | 1.1              | 3.1               | 10,480                |
| 11,000-11,999.....         | 2,269              | 26,041              | 3.8              | 5.7               | 11,478                | 2,180              | 25,024              | 4.6              | 6.1               | 11,480                | 89                    | 1,018               | .7               | 2.2               | 11,440                |
| 12,000-12,999.....         | 1,777              | 22,187              | 3.0              | 4.8               | 12,485                | 1,717              | 21,439              | 3.6              | 5.2               | 12,485                | 60                    | 748                 | .5               | 1.6               | 12,485                |
| 13,000-13,999.....         | 1,333              | 17,969              | 2.2              | 3.9               | 13,478                | 1,275              | 17,172              | 2.7              | 4.2               | 13,472                | 59                    | 797                 | .5               | 1.7               | 13,597                |
| 14,000-14,999.....         | 1,011              | 14,637              | 1.7              | 3.2               | 14,474                | 982                | 14,211              | 2.0              | 3.4               | 14,475                | 29                    | 426                 | .2               | .9                | 14,458                |
| 15,000-17,499.....         | 1,690              | 27,250              | 2.8              | 5.9               | 16,126                | 1,642              | 26,485              | 3.4              | 6.4               | 16,126                | 47                    | 765                 | .4               | 1.6               | 16,149                |
| 17,500-19,999.....         | 910                | 16,936              | 1.5              | 3.7               | 18,601                | 878                | 16,335              | 1.8              | 4.0               | 18,603                | 32                    | 601                 | .3               | 1.3               | 18,538                |
| 20,000-24,999.....         | 861                | 19,063              | 1.4              | 4.2               | 22,144                | 833                | 18,445              | 1.7              | 4.5               | 22,148                | 28                    | 617                 | .2               | 1.3               | 22,026                |
| 25,000-29,999.....         | 419                | 11,392              | .7               | 2.5               | 27,179                | 388                | 10,546              | .8               | 2.6               | 27,154                | 31                    | 846                 | .3               | 1.8               | 27,505                |
| 30,000-39,999.....         | 403                | 13,707              | .7               | 3.0               | 34,050                | 373                | 12,715              | .8               | 3.1               | 34,093                | 30                    | 992                 | .2               | 2.1               | 33,504                |
| 40,000-49,999.....         | 169                | 7,560               | .3               | 1.6               | 44,693                | 157                | 7,005               | .3               | 1.7               | 44,713                | 12                    | 555                 | .1               | 1.2               | 44,449                |
| 50,000-74,999.....         | 156                | 9,313               | .3               | 2.0               | 59,551                | 147                | 8,761               | .3               | 2.1               | 59,478                | 9                     | 551                 | .1               | 1.2               | 60,736                |
| 75,000-99,999.....         | 46                 | 3,947               | .1               | .9                | 85,108                | 41                 | 3,501               | .1               | .8                | 85,242                | 5                     | 446                 | (*)              | 1.0               | 84,070                |
| 100,000 or over.....       | 37                 | 8,023               | .1               | 1.8               | 216,527               | 34                 | 6,873               | .1               | 1.7               | 204,497               | 3                     | 1,150               | (*)              | 2.5               | 334,014               |
| Total.....                 | 59,836             | 459,106             | 100.0            | 100.0             | 7,673                 | 47,779             | 412,400             | 100.0            | 100.0             | 8,631                 | 12,057                | 46,706              | 100.0            | 100.0             | 3,874                 |
| 1970                       |                    |                     |                  |                   |                       |                    |                     |                  |                   |                       |                       |                     |                  |                   |                       |
| Loss.....                  | 155                | -540                | 0.2              | -0.1              | -3,491                | 125                | -479                | 0.2              | -0.1              | -3,835                | 30                    | -61                 | 0.2              | -0.1              | -2,051                |
| 0-999.....                 | 1,960              | 664                 | 2.9              | .1                | 339                   | 527                | 190                 | 1.0              | (*)               | 361                   | 1,433                 | 474                 | 9.3              | .5                | 331                   |
| 1,000-1,999.....           | 3,401              | 5,275               | 5.0              | .7                | 1,551                 | 860                | 1,351               | 1.6              | .2                | 1,571                 | 2,542                 | 3,925               | 16.4             | 4.5               | 1,544                 |
| 2,000-2,999.....           | 3,906              | 9,701               | 5.8              | 1.3               | 2,484                 | 1,731              | 4,371               | 3.3              | .7                | 2,525                 | 2,175                 | 5,330               | 14.0             | 6.1               | 2,451                 |
| 3,000-3,999.....           | 3,926              | 13,763              | 5.8              | 1.9               | 3,506                 | 2,270              | 7,994               | 4.3              | 1.3               | 3,522                 | 1,656                 | 5,769               | 10.7             | 6.6               | 3,484                 |
| 4,000-4,999.....           | 3,749              | 16,870              | 5.5              | 2.3               | 4,500                 | 2,552              | 11,508              | 4.9              | 1.8               | 4,509                 | 1,196                 | 5,362               | 7.7              | 6.2               | 4,482                 |
| 5,000-5,999.....           | 4,206              | 23,135              | 6.2              | 3.2               | 5,501                 | 3,029              | 16,666              | 5.8              | 2.6               | 5,502                 | 1,177                 | 6,470               | 7.6              | 7.4               | 5,497                 |
| 6,000-6,999.....           | 4,015              | 26,128              | 5.9              | 3.6               | 6,508                 | 2,929              | 19,055              | 5.6              | 3.0               | 6,506                 | 1,086                 | 7,073               | 7.0              | 8.1               | 6,513                 |
| 7,000-7,999.....           | 4,239              | 31,807              | 6.3              | 4.4               | 7,503                 | 3,352              | 25,179              | 6.4              | 3.9               | 7,511                 | 887                   | 6,627               | 5.7              | 7.6               | 7,472                 |
| 8,000-8,999.....           | 4,149              | 35,254              | 6.1              | 4.8               | 8,498                 | 3,436              | 29,210              | 6.6              | 4.5               | 8,500                 | 712                   | 6,043               | 4.6              | 6.9               | 8,485                 |
| 9,000-9,999.....           | 4,101              | 38,976              | 6.1              | 5.3               | 9,504                 | 3,553              | 33,760              | 6.8              | 5.3               | 9,502                 | 548                   | 5,216               | 3.5              | 6.0               | 9,512                 |
| 10,000-10,999.....         | 3,712              | 38,976              | 5.5              | 5.3               | 10,500                | 3,310              | 34,759              | 6.3              | 5.4               | 10,501                | 402                   | 4,216               | 2.6              | 4.8               | 10,489                |
| 11,000-11,999.....         | 3,531              | 40,598              | 5.2              | 5.6               | 11,499                | 3,171              | 36,479              | 6.1              | 5.7               | 11,502                | 359                   | 4,119               | 2.3              | 4.7               | 11,470                |
| 12,000-12,999.....         | 3,156              | 39,430              | 4.7              | 5.4               | 12,494                | 2,858              | 35,727              | 5.5              | 5.6               | 12,499                | 298                   | 3,703               | 1.9              | 4.2               | 12,440                |
| 13,000-13,999.....         | 2,916              | 39,359              | 4.3              | 5.4               | 13,496                | 2,702              | 36,448              | 5.2              | 5.7               | 13,490                | 215                   | 2,911               | 1.4              | 3.3               | 13,561                |
| 14,000-14,999.....         | 2,596              | 37,614              | 3.8              | 5.2               | 14,488                | 2,456              | 35,580              | 4.7              | 5.5               | 14,488                | 140                   | 2,034               | .9               | 2.3               | 14,493                |
| 15,000-17,499.....         | 4,711              | 76,115              | 7.0              | 10.4              | 16,156                | 4,474              | 72,283              | 8.6              | 11.2              | 16,157                | 238                   | 3,832               | 1.5              | 4.4               | 16,133                |
| 17,500-19,999.....         | 2,982              | 55,644              | 4.4              | 7.6               | 18,657                | 2,891              | 53,940              | 5.5              | 8.4               | 18,659                | 92                    | 1,704               | .6               | 2.0               | 18,615                |
| 20,000-24,999.....         | 3,085              | 68,366              | 4.6              | 9.4               | 22,162                | 2,966              | 65,750              | 5.7              | 10.2              | 22,169                | 119                   | 2,616               | .8               | 3.0               | 22,002                |
| 25,000-29,999.....         | 1,284              | 34,751              | 1.9              | 4.8               | 27,069                | 1,235              | 33,448              | 2.4              | 5.2               | 27,076                | 48                    | 1,303               | .3               | 1.5               | 26,885                |
| 30,000-39,999.....         | 1,006              | 34,304              | 1.5              | 4.7               | 34,108                | 953                | 32,465              | 1.8              | 5.0               | 34,052                | 52                    | 1,839               | .3               | 2.1               | 35,129                |
| 40,000-49,999.....         | 407                | 18,027              | .6               | 2.5               | 44,311                | 365                | 16,215              | .7               | 2.5               | 44,389                | 42                    | 1,812               | .3               | 2.1               | 43,624                |
| 50,000-74,999.....         | 331                | 19,838              | .5               | 2.7               | 59,970                | 306                | 18,326              | .6               | 2.9               | 59,912                | 25                    | 1,512               | .2               | 1.7               | 60,677                |
| 75,000-99,999.....         | 104                | 8,853               | .2               | 1.2               | 84,989                | 97                 | 8,192               | .2               | 1.3               | 84,755                | 8                     | 661                 | .1               | .8                | 87,997                |
| 100,000 or over.....       | 90                 | 17,366              | .1               | 2.4               | 192,507               | 79                 | 14,674              | .2               | 2.3               | 186,559               | 12                    | 2,692               | .1               | 3.1               | 233,006               |
| Total.....                 | 67,717             | 730,275             | 100.0            | 100.0             | 10,784                | 52,227             | 643,091             | 100.0            | 100.0             | 12,313                | 15,490                | 87,184              | 100.0            | 100.0             | 5,628                 |
| 1971                       |                    |                     |                  |                   |                       |                    |                     |                  |                   |                       |                       |                     |                  |                   |                       |
| Loss.....                  | 153                | -549                | 0.2              | -0.1              | -3,588                | 125                | -494                | 0.2              | -0.1              | -3,935                | 28                    | -66                 | 0.2              | -0.1              | -2,012                |
| 0-999.....                 | 1,777              | 464                 | 2.6              | .1                | 261                   | 521                | 179                 | 1.0              | (*)               | 344                   | 1,256                 | 285                 | 7.7              | .3                | 227                   |
| 1,000-1,999.....           | 2,957              | 4,647               | 4.2              | .6                | 1,571                 | 666                | 1,055               | 1.2              | .2                | 1,583                 | 2,291                 | 3,592               | 14.0             | 3.7               | 1,568                 |
| 2,000-2,999.....           | 3,817              | 9,532               | 5.5              | 1.2               | 2,497                 | 1,426              | 3,624               | 2.7              | .5                | 2,542                 | 2,392                 | 5,909               | 14.7             | 6.1               | 2,470                 |
| 3,000-3,999.....           | 3,860              | 13,504              | 5.5              | 1.7               | 3,498                 | 2,114              | 7,432               | 4.0              | 1.1               | 3,516                 | 1,747                 | 6,072               | 10.7             | 6.2               | 3,476                 |
| 4,000-4,999.....           | 3,965              | 17,809              | 5.7              | 2.3               | 4,491                 | 2,554              | 11,506              | 4.8              | 1.7               | 4,506                 | 1,411                 | 6,303               | 8.6              | 6.5               | 4,466                 |
| 5,000-5,999.....           | 4,015              | 22,130              | 5.8              | 2.8               | 5,511                 | 2,814              | 15,504              | 5.3              | 2.3               | 5,509                 | 1,201                 | 6,626               | 7.4              | 6.8               | 5,516                 |
| 6,000-6,999.....           | 4,073              | 26,448              | 5.8              | 3.4               | 6,494                 | 2,971              | 19,282              | 5.6              | 2.8               | 6,490                 | 1,101                 | 7,166               | 6.8              | 7.4               | 6,507                 |
| 7,000-7,999.....           | 4,195              | 31,448              | 6.0              | 4.0               | 7,496                 | 3,161              | 23,723              | 5.9              | 3.5               | 7,504                 | 1,034                 | 7,725               | 6.3              | 7.9               | 7,472                 |
| 8,000-8,999.....           | 4,255              | 36,192              | 6.1              | 4.6               | 8,505                 | 3,460              | 29,422              | 6.5              | 4.3               | 8,504                 | 795                   | 6,769               | 4.9              | 6.9               | 8,510                 |
| 9,000-9,999.....           | 4,062              | 38,566              | 5.8              | 4.9               |                       |                    |                     |                  |                   |                       |                       |                     |                  |                   |                       |

**Income distribution in 1971**

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

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

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

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

highest incomes), the more unequal is the distribution.

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

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

| Quintile           | All consumer units |               |                    | Families          |               |                    | Unrelated individuals |              |                    |
|--------------------|--------------------|---------------|--------------------|-------------------|---------------|--------------------|-----------------------|--------------|--------------------|
|                    | Percent of income  | Mean income   | Lower income limit | Percent of income | Mean income   | Lower income limit | Percent of income     | Mean income  | Lower income limit |
| <b>1964</b>        |                    |               |                    |                   |               |                    |                       |              |                    |
| Lowest.....        | 3.9                | \$1,507       | -----              | 5.6               | \$2,423       | -----              | 2.8                   | \$547        | -----              |
| Second.....        | 10.7               | 4,093         | \$2,875            | 12.0              | 5,161         | \$3,970            | 7.4                   | 1,442        | \$1,051            |
| Third.....         | 16.7               | 6,409         | 5,260              | 17.0              | 7,322         | 6,261              | 13.8                  | 2,682        | 1,948              |
| Fourth.....        | 23.5               | 9,006         | 7,589              | 22.7              | 9,805         | 8,434              | 23.5                  | 4,551        | 3,556              |
| Highest.....       | 45.2               | 17,348        | 10,665             | 42.7              | 18,445        | 11,478             | 52.4                  | 10,148       | 5,736              |
| <b>Total.....</b>  | <b>100.0</b>       | <b>7,673</b>  | -----              | <b>100.0</b>      | <b>8,631</b>  | -----              | <b>100.0</b>          | <b>3,874</b> | -----              |
| Top 5%.....        | 19.6               | 30,003        | 17,516             | 18.4              | 31,754        | 18,595             | 24.1                  | 18,657       | 9,760              |
| Top 1%.....        | 7.8                | 59,775        | 33,827             | 7.2               | 62,576        | 35,951             | 11.1                  | 43,074       | 19,709             |
| <b>Median.....</b> | <b>\$6,407</b>     | -----         | -----              | <b>\$7,306</b>    | -----         | -----              | <b>\$2,635</b>        | -----        | -----              |
| <b>1970</b>        |                    |               |                    |                   |               |                    |                       |              |                    |
| Lowest.....        | 4.1                | \$2,189       | -----              | 5.9               | \$3,617       | -----              | 3.1                   | \$863        | -----              |
| Second.....        | 10.7               | 5,767         | \$4,044            | 12.1              | 7,465         | \$5,790            | 8.1                   | 2,274        | \$1,669            |
| Third.....         | 16.8               | 9,052         | 7,417              | 17.1              | 10,552        | 9,020              | 14.3                  | 4,011        | 3,009              |
| Fourth.....        | 23.8               | 12,815        | 10,760             | 23.0              | 14,142        | 12,171             | 23.6                  | 6,682        | 5,229              |
| Highest.....       | 44.7               | 24,098        | 15,196             | 41.9              | 25,790        | 16,494             | 51.0                  | 14,362       | 8,330              |
| <b>Total.....</b>  | <b>100.0</b>       | <b>10,784</b> | -----              | <b>100.0</b>      | <b>12,313</b> | -----              | <b>100.0</b>          | <b>5,628</b> | -----              |
| Top 5%.....        | 18.8               | 40,526        | 24,602             | 17.5              | 43,074        | 26,223             | 22.9                  | 25,827       | 14,005             |
| Top 1%.....        | 7.3                | 78,668        | 45,272             | 6.7               | 82,738        | 48,336             | 10.3                  | 58,084       | 27,316             |
| <b>Median.....</b> | <b>\$9,038</b>     | -----         | -----              | <b>\$10,514</b>   | -----         | -----              | <b>\$3,939</b>        | -----        | -----              |
| <b>1971</b>        |                    |               |                    |                   |               |                    |                       |              |                    |
| Lowest.....        | 4.2                | \$2,388       | -----              | 6.0               | \$3,891       | -----              | 3.3                   | \$984        | -----              |
| Second.....        | 10.8               | 6,073         | \$4,337            | 12.2              | 7,847         | \$6,141            | 8.5                   | 2,537        | \$1,905            |
| Third.....         | 16.8               | 9,442         | 7,750              | 17.1              | 11,022        | 9,435              | 14.5                  | 4,328        | 3,296              |
| Fourth.....        | 23.7               | 13,349        | 11,201             | 22.9              | 14,762        | 12,705             | 23.5                  | 7,034        | 5,576              |
| Highest.....       | 44.5               | 25,015        | 15,840             | 41.7              | 26,817        | 17,212             | 50.2                  | 15,009       | 8,772              |
| <b>Total.....</b>  | <b>100.0</b>       | <b>11,253</b> | -----              | <b>100.0</b>      | <b>12,868</b> | -----              | <b>100.0</b>          | <b>5,978</b> | -----              |
| Top 5%.....        | 18.6               | 41,881        | 25,612             | 17.3              | 44,608        | 27,377             | 22.4                  | 26,779       | 14,975             |
| Top 1%.....        | 7.2                | 80,736        | 46,733             | 6.6               | 85,226        | 50,122             | 9.9                   | 58,908       | 28,463             |
| <b>Median.....</b> | <b>\$9,416</b>     | -----         | -----              | <b>\$10,990</b>   | -----         | -----              | <b>\$4,275</b>        | -----        | -----              |

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

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

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

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

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

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

| Size of family personal income (dollars) | 1964               |                     |                  |                   |              | 1971               |                     |                  |                   |               |
|------------------------------------------|--------------------|---------------------|------------------|-------------------|--------------|--------------------|---------------------|------------------|-------------------|---------------|
|                                          | Thousands of units | Millions of dollars | Percent of units | Percent of income | Mean income  | Thousands of units | Millions of dollars | Percent of units | Percent of income | Mean income   |
| Loss.....                                | 159                | -487                | 0.3              | -0.1              | -3,056       | 145                | -466                | 0.2              | -0.1              | -3,216        |
| 0-999.....                               | 1,745              | 780                 | 2.9              | 1.1               | 447          | 1,245              | 324                 | 1.8              | (*)               | 260           |
| 1,000-1,999.....                         | 3,710              | 5,607               | 6.2              | 1.0               | 1,511        | 2,275              | 3,641               | 3.3              | .5                | 1,601         |
| 2,000-2,999.....                         | 3,931              | 9,897               | 6.6              | 1.8               | 2,517        | 3,504              | 9,574               | 5.5              | 1.2               | 2,517         |
| 3,000-3,999.....                         | 3,813              | 13,344              | 6.4              | 2.4               | 3,500        | 4,275              | 14,943              | 6.1              | 1.9               | 3,496         |
| 4,000-4,999.....                         | 4,466              | 20,116              | 7.5              | 3.6               | 4,504        | 4,534              | 20,484              | 6.5              | 2.6               | 4,518         |
| 5,000-5,999.....                         | 4,342              | 23,877              | 7.3              | 4.2               | 5,500        | 4,529              | 24,872              | 6.5              | 3.2               | 5,491         |
| 6,000-6,999.....                         | 4,307              | 28,002              | 7.2              | 4.9               | 6,502        | 4,732              | 30,775              | 6.8              | 4.0               | 6,504         |
| 7,000-7,999.....                         | 4,421              | 33,180              | 7.4              | 5.8               | 7,505        | 4,430              | 33,207              | 6.4              | 4.3               | 7,496         |
| 8,000-8,999.....                         | 4,179              | 35,462              | 7.0              | 6.2               | 8,486        | 4,507              | 38,265              | 6.5              | 5.0               | 8,491         |
| 9,000-9,999.....                         | 3,510              | 33,323              | 5.9              | 5.9               | 9,493        | 4,328              | 41,091              | 6.2              | 5.3               | 9,495         |
| 10,000-10,999.....                       | 3,520              | 36,902              | 5.9              | 6.5               | 10,483       | 3,776              | 39,574              | 5.4              | 5.1               | 10,480        |
| 11,000-11,999.....                       | 3,101              | 35,623              | 5.2              | 6.3               | 11,488       | 3,490              | 40,106              | 5.0              | 5.2               | 11,491        |
| 12,000-12,999.....                       | 2,480              | 30,932              | 4.1              | 5.5               | 12,474       | 3,367              | 42,072              | 4.8              | 5.5               | 12,495        |
| 13,000-13,999.....                       | 2,112              | 28,484              | 3.5              | 5.0               | 13,484       | 2,866              | 38,667              | 4.1              | 5.0               | 13,491        |
| 14,000-14,999.....                       | 1,667              | 24,148              | 2.8              | 4.3               | 14,490       | 2,567              | 37,149              | 3.7              | 4.8               | 14,471        |
| 15,000-17,499.....                       | 2,977              | 48,028              | 5.0              | 8.5               | 16,132       | 4,869              | 78,727              | 7.0              | 10.2              | 16,170        |
| 17,500-19,999.....                       | 1,604              | 29,920              | 2.7              | 5.3               | 18,655       | 3,136              | 58,514              | 4.5              | 7.6               | 18,657        |
| 20,000-24,999.....                       | 1,702              | 37,666              | 2.8              | 6.6               | 22,127       | 3,140              | 69,507              | 4.5              | 9.0               | 22,138        |
| 25,000-29,999.....                       | 753                | 20,461              | 1.3              | 3.6               | 27,162       | 1,444              | 39,127              | 2.1              | 5.1               | 27,087        |
| 30,000-39,999.....                       | 609                | 20,960              | 1.0              | 3.7               | 34,440       | 1,064              | 36,129              | 1.5              | 4.7               | 33,958        |
| 40,000-49,999.....                       | 305                | 13,472              | .5               | 2.4               | 44,216       | 471                | 20,960              | .7               | 2.7               | 44,506        |
| 50,000-74,999.....                       | 260                | 15,510              | .4               | 2.7               | 59,603       | 384                | 22,844              | .6               | 3.0               | 59,474        |
| 75,000-99,999.....                       | 86                 | 7,370               | .1               | 1.3               | 85,582       | 117                | 9,963               | .2               | 1.3               | 85,458        |
| 100,000 or over.....                     | 76                 | 14,417              | .1               | 2.5               | 188,626      | 113                | 20,562              | .2               | 2.7               | 182,562       |
| <b>Total.....</b>                        | <b>59,836</b>      | <b>566,994</b>      | <b>100.0</b>     | <b>100.0</b>      | <b>9,476</b> | <b>69,608</b>      | <b>770,611</b>      | <b>100.0</b>     | <b>100.0</b>      | <b>11,071</b> |

\*Less than 0.05 percent.

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

[Millions of consumer units]

| Size of family personal income (dollars) | Old series        |                      |                   |         |         |         |         |         | New series |         |         |          |          |
|------------------------------------------|-------------------|----------------------|-------------------|---------|---------|---------|---------|---------|------------|---------|---------|----------|----------|
|                                          | 1929 <sup>1</sup> | 1935-36 <sup>2</sup> | 1941 <sup>2</sup> | 1944    | 1947    | 1950    | 1956    | 1961    | 1964       | 1970    | 1971    |          |          |
| Less than 1,000.....                     | 23.7              | 16.7                 | 12.0              | 4.4     | 3.7     | 3.9     | 7.7     | 7.4     | 2.6        | 1.5     | 1.4     |          |          |
| 1,000-1,999.....                         |                   | 13.1                 | 12.4              | 8.1     | 7.4     | 7.5     |         | 5.4     | 5.2        | 4.5     | 2.5     | 2.0      |          |
| 2,000-2,999.....                         |                   | 6.0                  | 5.1               | 9.2     | 8.8     | 8.1     |         | 6.8     | 5.9        | 4.8     | 3.8     | 3.6      |          |
| 3,000-3,999.....                         |                   | 2.7                  | 1.7               | 4.1     | 7.7     | 8.6     |         | 7.1     | 6.2        | 5.1     | 4.0     | 4.2      |          |
| 4,000-4,999.....                         |                   | 1.3                  | .6                | 1.6     | 4.5     | 5.7     |         | 7.4     | 6.2        | 5.3     | 4.3     | 4.2      |          |
| 5,000-5,999.....                         |                   | .7                   | .6                | 2.5     | 3.5     | 4.7     |         | 6.2     | 6.0        | 5.2     | 4.4     | 4.5      |          |
| 6,000-7,499.....                         |                   | 1.2                  |                   | 1.2     | 2.3     | 3.2     |         | 3.8     | 7.2        | 8.1     | 7.8     | 6.6      | 6.7      |
| 7,500-9,999.....                         |                   |                      |                   | .4      | 1.4     | 2.2     |         | 2.8     | 6.1        | 8.4     | 10.1    | 10.6     | 10.7     |
| 10,000-14,999.....                       |                   |                      |                   | .7      | 1.2     | 1.5     |         | 3.8     | 6.4        | 9.6     | 15.6    | 16.3     |          |
| 15,000-19,999.....                       |                   |                      |                   | .2      | .4      | .4      |         | 1.1     | 2.1        | 2.6     | 7.7     | 8.5      |          |
| 20,000-24,999.....                       | .5                |                      |                   | .3      | .5      | .1      | .2      | .7      | 1.0        | 3.1     | 3.5     |          |          |
| 25,000-49,999.....                       |                   |                      |                   |         |         | .2      | .3      | .5      | 1.0        | 2.9     | 3.3     |          |          |
| 50,000 and over.....                     |                   |                      |                   |         |         | .1      | .1      | .1      | .2         | .3      | .6      | .7       |          |
| Total.....                               |                   |                      |                   |         |         | 36.1    | 38.4    | 41.4    | 40.9       | 44.7    | 48.9    | 52.8     | 57.3     |
| Mean Income.....                         | \$2,340           |                      |                   | \$1,631 | \$2,209 | \$3,614 | \$4,126 | \$4,444 | \$6,007    | \$6,930 | \$7,865 | \$11,055 | \$11,508 |

1. "The Relation of Census Income Distribution Statistics to Other Income Data," by Selma Goldsmith, published in *Studies in Income and Wealth*, Vol. 23, National Bureau of Economic Research, New York, 1958.

2. "Size Distribution of Income Since the Thirties," by Goldsmith et al., published in *The Review of Economics and Statistics*, February 1954.

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

### *Changes in the income distribution, 1929-71*

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

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

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

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

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

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

From 1929 to 1944, the bottom four quintiles gained at the expense of the top 5 percent of consumer units.<sup>6</sup> This

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

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

Firm statements about changes in the relative distribution from 1961 to 1964 cannot be made. Although the new BEA estimates show a smaller share for the bottom quintile in 1964 than the old estimates showed for 1961, this difference appears to be due to differences between the estimating methodologies. Particularly important are differences in the way in which the income of unrelated individuals was estimated; the new estimates for unrelated individuals show more inequality. Current Population Survey data, which include only money income, suggest that the share of the bottom quintile of consumer units and of families rose from 1961 to 1964.<sup>7</sup> The decline in the share of the second quintile from 1961 to 1964 in the BEA estimates was probably also caused by the difference in the estimates for unrelated individuals.

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

**Table 9.—Size Distribution of Family Personal Income, All Consumer Units, Selected Years, in 1963 Dollars<sup>1</sup>**

| Size of family personal income<br>(dollars) | Old Series        |                   |                |                |                | New Series     |                |                |
|---------------------------------------------|-------------------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                             | 1929 <sup>2</sup> | 1941 <sup>3</sup> | 1947           | 1950           | 1961           | 1964           | 1970           | 1971           |
| Less than 2,000.....                        | 11.1              | 11.1              | 7.1            | 8.1            | 7.2            | 7.2            | 5.6            | 5.3            |
| 2,000-3,999.....                            | 13.9              | 11.8              | 12.4           | 13.1           | 10.8           | 10.0           | 10.0           | 10.4           |
| 4,000-5,999.....                            | 5.6               | 9.2               | 11.8           | 12.6           | 11.9           | 10.6           | 10.8           | 11.3           |
| 6,000-7,999.....                            | 2.4               | 4.9               | 6.0            | 7.2            | 10.4           | 9.9            | 10.3           | 10.8           |
| 8,000-9,999.....                            | 1.1               | 1.9               | 3.2            | 3.4            | 6.4            | 8.0            | 8.7            | 9.0            |
| 10,000-14,999.....                          | 2.0               | 2.5               | 2.7            | 2.8            | 6.7            | 9.3            | 13.8           | 14.2           |
| 15,000 or over.....                         |                   |                   | 1.5            | 1.7            | 3.9            | 4.8            | 8.5            | 8.7            |
| <b>Total.....</b>                           | <b>36.1</b>       | <b>41.4</b>       | <b>44.7</b>    | <b>48.9</b>    | <b>57.3</b>    | <b>59.8</b>    | <b>67.7</b>    | <b>69.6</b>    |
| <b>Mean Income.....</b>                     | <b>\$4,300</b>    | <b>\$4,710</b>    | <b>\$5,520</b> | <b>\$5,580</b> | <b>\$7,090</b> | <b>\$7,770</b> | <b>\$9,070</b> | <b>\$9,080</b> |

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

2. See footnote 1, table 8.

3. See footnote 2, table 8.

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

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

From 1964 to 1971, the degree of inequality decreased as measured by Lorenz curves for all consumer units, since the 1971 curve lies inside the 1964 curve (chart 9). The changes in the relative distribution were largely confined to the bottom and top quintiles. The share of the bottom quintile increased from 4.2 percent in 1964 to 4.8 percent in 1971, partly as the result of an increase in the importance of cash transfer payments and food stamps and of the establishment of the medicare program. For TMI, which excludes both food stamps and medicare, the share of the bottom quintile showed a smaller rise, from 3.9 percent in 1964 to 4.2 percent in 1971 (table 6). The share of FPI of the second quintile rose slightly, from 10.6 percent to 10.8 percent. The share of the top quintile fell from 45.5 percent to 44.6 percent. This decline was confined to the income received by the top 5 percent.<sup>3</sup>

#### *Income of socioeconomic groups in 1964*

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

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

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

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

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

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

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

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

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

[Percent of income]

| Quintile               | Old series        |                      |                   |              |              |              |              |              | New series   |              |              |
|------------------------|-------------------|----------------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                        | 1929 <sup>1</sup> | 1935-36 <sup>2</sup> | 1941 <sup>2</sup> | 1944         | 1947         | 1950         | 1956         | 1961         | 1964         | 1970         | 1971         |
| Lowest.....            | 3.5               | 4.1                  | 4.1               | 4.9          | 5.0          | 4.8          | 4.8          | 4.6          | 4.2          | 4.6          | 4.8          |
| Second.....            | 9.0               | 9.2                  | 9.5               | 10.9         | 11.0         | 10.9         | 11.3         | 10.9         | 10.6         | 10.7         | 10.8         |
| Third.....             | 13.8              | 14.1                 | 15.3              | 16.2         | 16.0         | 16.1         | 16.3         | 16.3         | 16.4         | 16.4         | 16.4         |
| Fourth.....            | 19.3              | 20.9                 | 22.3              | 22.2         | 22.0         | 22.1         | 22.3         | 22.7         | 23.2         | 23.3         | 23.3         |
| Highest.....           | 54.4              | 51.7                 | 48.8              | 45.8         | 46.0         | 46.1         | 45.3         | 45.5         | 45.5         | 44.9         | 44.6         |
| <b>Total.....</b>      | <b>100.0</b>      | <b>100.0</b>         | <b>100.0</b>      | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Top 5 percent.....     | 30.0              | 26.5                 | 24.0              | 20.7         | 20.9         | 21.4         | 20.2         | 19.6         | 20.0         | 19.2         | 19.1         |
| Percentiles 81-95..... | 24.4              | 25.2                 | 24.8              | 25.1         | 25.1         | 24.7         | 25.1         | 25.9         | 25.5         | 25.6         | 25.6         |

1. See table 8, footnote 1.

2. See table 8, footnote 2.

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

[Percent]

| Line No. | Type of consumer unit                        | Size of family personal income (dollars) |         |      |       |             |             |             |             |             |             |             |             |             |               |               |               |
|----------|----------------------------------------------|------------------------------------------|---------|------|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|
|          |                                              | Mean                                     | Median  | Loss | 0-999 | 1,000-1,999 | 2,000-2,999 | 3,000-3,999 | 4,000-4,999 | 5,000-5,999 | 6,000-6,999 | 7,000-7,999 | 8,000-8,999 | 9,000-9,999 | 10,000-10,999 | 11,000-11,999 | 12,000-12,999 |
|          | <b>Age:<sup>1</sup></b>                      |                                          |         |      |       |             |             |             |             |             |             |             |             |             |               |               |               |
| 1        | 14-24.....                                   | \$4,693                                  | \$4,414 | (*)  | 8.8   | 7.6         | 12.0        | 15.0        | 15.9        | 12.4        | 9.4         | 6.8         | 5.7         | 2.7         | 1.3           | 0.8           | 0.5           |
| 2        | 25-34.....                                   | 7,323                                    | 6,744   | 0.1  | 1.8   | 3.1         | 5.6         | 8.3         | 10.3        | 11.6        | 12.4        | 10.3        | 10.1        | 8.2         | 5.2           | 3.8           | 2.6           |
| 3        | 35-44.....                                   | 9,210                                    | 7,896   | .2   | 2.0   | 3.0         | 3.9         | 6.3         | 7.8         | 8.4         | 10.5        | 8.9         | 8.8         | 8.2         | 7.0           | 5.4           | 3.9           |
| 4        | 45-54.....                                   | 9,621                                    | 8,107   | .4   | 2.6   | 3.9         | 5.5         | 5.6         | 6.6         | 7.9         | 8.1         | 8.5         | 7.8         | 6.8         | 5.7           | 5.7           | 4.6           |
| 5        | 55-64.....                                   | 8,279                                    | 6,548   | .5   | 3.9   | 7.1         | 8.8         | 9.3         | 8.6         | 7.4         | 8.2         | 7.0         | 6.1         | 6.1         | 5.1           | 3.8           | 3.3           |
| 6        | 65 and over.....                             | 5,843                                    | 3,516   | .1   | 8.5   | 20.6        | 15.3        | 10.8        | 8.5         | 6.7         | 5.6         | 4.0         | 2.8         | 3.2         | 2.5           | 1.7           | 1.5           |
|          | <b>Education:<sup>1</sup></b>                |                                          |         |      |       |             |             |             |             |             |             |             |             |             |               |               |               |
| 7        | Elementary only.....                         | 5,644                                    | 4,350   | .4   | 6.7   | 14.0        | 13.6        | 11.6        | 9.7         | 8.3         | 7.6         | 6.2         | 4.8         | 4.5         | 3.1           | 2.2           | 1.7           |
| 8        | High school not completed.....               | 7,033                                    | 6,097   | .2   | 4.2   | 6.6         | 8.6         | 9.9         | 9.8         | 9.9         | 9.9         | 7.8         | 7.0         | 6.1         | 4.5           | 3.7           | 2.9           |
| 9        | High school completed.....                   | 8,345                                    | 7,188   | .2   | 1.8   | 3.8         | 4.6         | 6.9         | 9.6         | 10.1        | 11.2        | 9.1         | 8.8         | 7.6         | 5.6           | 4.8           | 3.7           |
| 10       | College, less than 4 years.....              | 9,361                                    | 7,971   | .3   | 2.8   | 4.1         | 4.6         | 6.1         | 7.1         | 7.8         | 8.7         | 8.6         | 9.6         | 7.8         | 6.8           | 4.8           | 4.0           |
| 11       | College, 4 years.....                        | 12,434                                   | 9,894   | .2   | 2.4   | 3.0         | 3.2         | 3.4         | 5.2         | 4.8         | 7.2         | 7.8         | 6.4         | 7.0         | 6.5           | 6.5           | 4.7           |
| 12       | Graduate school.....                         | 13,379                                   | 10,317  | .1   | 3.7   | 3.7         | 2.5         | 3.1         | 3.7         | 4.8         | 5.6         | 6.7         | 6.7         | 6.9         | 7.2           | 5.8           | 4.8           |
|          | <b>Family type and sex of head:</b>          |                                          |         |      |       |             |             |             |             |             |             |             |             |             |               |               |               |
| 13       | Families headed by husband-wife couples..... | 9,192                                    | 7,686   | .3   | .8    | 2.8         | 5.6         | 7.1         | 8.0         | 8.9         | 10.2        | 9.2         | 8.7         | 7.8         | 6.1           | 5.0           | 3.8           |
| 14       | All other families.....                      | 6,452                                    | 5,018   | .1   | 4.7   | 10.0        | 11.4        | 12.2        | 11.5        | 9.4         | 8.2         | 6.1         | 4.6         | 4.3         | 3.4           | 2.7           | 2.5           |
| 15       | Male head.....                               | 8,684                                    | 7,087   | .1   | 2.3   | 5.1         | 8.9         | 9.1         | 6.9         | 8.9         | 8.2         | 7.9         | 5.4         | 7.3         | 5.0           | 4.3           | 3.8           |
| 16       | Female head.....                             | 5,921                                    | 4,678   | .1   | 5.3   | 11.2        | 12.0        | 13.0        | 12.6        | 9.5         | 8.3         | 5.6         | 4.4         | 3.6         | 3.0           | 2.3           | 2.2           |
| 17       | Male unrelated individuals.....              | 4,671                                    | 3,518   | .5   | 11.3  | 18.0        | 13.7        | 11.7        | 11.3        | 8.3         | 7.4         | 4.5         | 3.7         | 2.5         | 1.9           | 1.0           | .6            |
| 18       | Female unrelated individuals.....            | 3,596                                    | 2,378   | .1   | 17.5  | 25.7        | 15.4        | 10.9        | 9.8         | 6.6         | 4.0         | 2.3         | 1.7         | 1.6         | 1.1           | .7            | .7            |
|          | <b>Color:<sup>1</sup></b>                    |                                          |         |      |       |             |             |             |             |             |             |             |             |             |               |               |               |
| 19       | White.....                                   | 8,242                                    | 6,811   | .3   | 3.6   | 6.7         | 7.2         | 7.7         | 8.4         | 8.6         | 9.2         | 8.0         | 7.4         | 6.7         | 5.2           | 4.2           | 3.3           |
| 20       | Nonwhite.....                                | 4,708                                    | 3,826   | .2   | 8.0   | 14.2        | 15.2        | 15.0        | 12.1        | 9.0         | 6.9         | 5.0         | 3.7         | 2.9         | 2.4           | 1.5           | 1.0           |

\*Less than 0.05 percent. <sup>1</sup> Families are classified according to the characteristics of the family head.

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

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

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

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

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

[Percent of family]

| Line No. | Type of income                                         | Size of family personal income (dollars) |             |             |             |             |             |             |             |             |             |               |               |               |               |
|----------|--------------------------------------------------------|------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|---------------|
|          |                                                        | 0-999                                    | 1,000-1,999 | 2,000-2,999 | 3,000-3,999 | 4,000-4,999 | 5,000-5,999 | 6,000-6,999 | 7,000-7,999 | 8,000-8,999 | 9,000-9,999 | 10,000-10,999 | 11,000-11,999 | 12,000-12,999 | 13,000-13,999 |
| 1        | Family personal income.....                            | 100.0                                    | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0         | 100.0         | 100.0         | 100.0         |
| 2        | Total money income.....                                | 86.0                                     | 90.6        | 94.1        | 96.6        | 98.7        | 99.0        | 99.2        | 99.1        | 98.8        | 98.7        | 98.4          | 98.2          | 98.0          | 98.1          |
| 3        | Wage and salary income.....                            | 19.0                                     | 25.0        | 45.5        | 60.5        | 69.8        | 75.8        | 79.3        | 80.8        | 82.5        | 80.8        | 80.3          | 80.4          | 78.6          | 77.4          |
| 4        | Self-employment income.....                            | .2                                       | 3.9         | 7.0         | 7.8         | 8.1         | 7.0         | 7.0         | 6.9         | 6.2         | 6.7         | 6.5           | 7.6           | 7.9           | 8.7           |
| 5        | Business and professional.....                         | -.3                                      | 2.6         | 4.3         | 4.7         | 5.4         | 4.7         | 4.7         | 5.0         | 4.4         | 4.7         | 4.3           | 5.1           | 5.8           | 6.0           |
| 6        | Farm.....                                              | .5                                       | 1.2         | 2.7         | 3.1         | 2.7         | 2.3         | 2.3         | 2.0         | 1.8         | 2.0         | 2.2           | 2.4           | 2.1           | 2.6           |
| 7        | Property income.....                                   | 3.9                                      | 5.0         | 6.0         | 5.8         | 5.7         | 5.2         | 5.2         | 4.9         | 4.4         | 5.1         | 5.4           | 5.2           | 6.6           | 6.4           |
| 8        | Interest.....                                          | 3.5                                      | 3.9         | 3.8         | 3.7         | 3.2         | 2.7         | 2.9         | 2.7         | 2.5         | 2.7         | 2.9           | 2.9           | 3.5           | 3.1           |
| 9        | Dividend.....                                          | .3                                       | .4          | 1.0         | 1.0         | 1.0         | 1.0         | .9          | .8          | .7          | 1.0         | 1.2           | 1.2           | 1.5           | 1.7           |
| 10       | Rental.....                                            | .1                                       | .5          | .8          | .9          | 1.4         | 1.4         | 1.3         | 1.2         | 1.0         | 1.2         | 1.1           | .9            | 1.1           | 1.1           |
| 11       | Other.....                                             | (*)                                      | .2          | .4          | .2          | .1          | .1          | .1          | .2          | .1          | .2          | .2            | .2            | .5            | .5            |
| 12       | Transfer income.....                                   | 63.0                                     | 56.8        | 35.6        | 22.6        | 15.1        | 11.0        | 7.6         | 6.5         | 5.7         | 6.0         | 6.2           | 5.0           | 4.8           | 5.6           |
| 13       | OASDI and railroad retirement benefits.....            | 32.3                                     | 35.1        | 21.6        | 11.7        | 6.8         | 4.3         | 2.9         | 2.3         | 1.8         | 2.0         | 1.7           | 1.2           | 1.5           | 1.2           |
| 14       | Unemployment compensation and public assistance.....   | 27.8                                     | 17.4        | 8.3         | 4.6         | 2.8         | 1.7         | 1.1         | 1.0         | .7          | .7          | .7            | .6            | .6            | .5            |
| 15       | Other.....                                             | 2.9                                      | 4.3         | 5.6         | 6.4         | 5.6         | 5.0         | 3.7         | 3.2         | 3.2         | 3.4         | 3.7           | 3.2           | 2.8           | 4.0           |
| 16       | Imputed income.....                                    | 15.3                                     | 10.6        | 8.2         | 6.3         | 4.7         | 4.5         | 4.2         | 4.1         | 4.3         | 4.4         | 4.6           | 4.7           | 4.8           | 4.6           |
| 17       | Rent on owner-occupied nonfarm dwellings.....          | 7.5                                      | 5.3         | 3.5         | 2.4         | 1.9         | 2.0         | 2.0         | 2.0         | 2.1         | 2.1         | 2.1           | 2.1           | 2.1           | 2.0           |
| 18       | Interest.....                                          | 3.7                                      | 2.8         | 2.2         | 1.9         | 1.4         | 1.6         | 1.5         | 1.6         | 1.7         | 1.8         | 2.0           | 2.2           | 2.3           | 2.1           |
| 19       | Other.....                                             | 4.1                                      | 2.6         | 2.4         | 2.0         | 1.4         | 1.0         | .7          | .6          | .5          | .5          | .4            | .4            | .4            | .4            |
| 20       | Less: Personal contributions for social insurance..... | 1.3                                      | 1.3         | 2.2         | 2.9         | 3.4         | 3.5         | 3.4         | 3.3         | 3.1         | 3.1         | 2.9           | 2.9           | 2.8           | 2.6           |

\*Less than 0.05 percent.

1. Includes units with negative family personal income, not included elsewhere.

## Characteristic of Recipient, 1964

of units]

| Size of family personal income(dollars)—Continued |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    | Thou-<br>sands of<br>units | Total | Line<br>No. |
|---------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|----------------------------|-------|-------------|
| 13,000-<br>13,999                                 | 14,000-<br>14,999 | 15,000-<br>17,499 | 17,500-<br>19,999 | 20,000-<br>24,999 | 25,000-<br>29,999 | 30,000-<br>39,999 | 40,000-<br>49,999 | 50,000-<br>74,999 | 75,000-<br>99,999 | 100,000<br>or over |                            |       |             |
| 0.4                                               | 0.2               | 0.1               | 0.1               | (*)               | (*)               | (*)               | (*)               | (*)               | (*)               | (*)                | 4,105                      | 100.0 | 1           |
| 1.7                                               | 1.1               | 1.7               | .9                | .7                | .2                | .2                | .1                | .1                | (*)               | (*)                | 10,287                     | 100.0 | 2           |
| 3.5                                               | 2.2               | 3.2               | 1.8               | 2.2               | 1.0               | 1.0               | .4                | .3                | .1                | .1                 | 12,299                     | 100.0 | 3           |
| 3.9                                               | 3.0               | 4.9               | 2.7               | 2.5               | 1.0               | 1.2               | .5                | .3                | .1                | .1                 | 11,863                     | 100.0 | 4           |
| 2.4                                               | 1.9               | 3.2               | 2.5               | 2.1               | .7                | .8                | .4                | .5                | .1                | .1                 | 9,950                      | 100.0 | 5           |
| 1.2                                               | .9                | 1.5               | 1.0               | 1.2               | .7                | .8                | .3                | .3                | .2                | .1                 | 11,331                     | 100.0 | 6           |
| 1.2                                               | 1.1               | 1.4               | .6                | .6                | .2                | .3                | .1                | .1                | (*)               | .1                 | 18,811                     | 100.0 | 7           |
| 2.3                                               | 1.5               | 2.0               | 1.2               | .9                | .3                | .4                | .1                | .1                | (*)               | (*)                | 12,001                     | 100.0 | 8           |
| 2.6                                               | 1.8               | 2.9               | 1.6               | 1.4               | .6                | .6                | .2                | .2                | .1                | (*)                | 15,544                     | 100.0 | 9           |
| 3.4                                               | 2.2               | 3.5               | 2.3               | 2.5               | .9                | 1.1               | .3                | .4                | .1                | .1                 | 6,602                      | 100.0 | 10          |
| 4.6                                               | 3.8               | 6.8               | 4.6               | 5.0               | 2.2               | 2.0               | 1.1               | .9                | .3                | .3                 | 3,705                      | 100.0 | 11          |
| 4.2                                               | 2.9               | 6.7               | 5.2               | 5.7               | 2.9               | 3.4               | 1.8               | 1.4               | .3                | .2                 | 3,173                      | 100.0 | 12          |
| 3.1                                               | 2.2               | 3.5               | 2.1               | 2.1               | .8                | 1.0               | .4                | .4                | .1                | .1                 | 41,609                     | 100.0 | 13          |
| 1.7                                               | 1.4               | 2.3               | 1.2               | 1.2               | .5                | .4                | .1                | .1                | (*)               | (*)                | 6,170                      | 100.0 | 14          |
| 2.5                                               | 2.8               | 3.5               | 2.9               | 2.8               | 1.0               | .7                | .1                | .3                | .1                | 1                  | 1,185                      | 100.0 | 15          |
| 1.5                                               | 1.1               | 2.0               | .8                | .7                | .4                | .3                | .1                | .1                | (*)               | (*)                | 4,985                      | 100.0 | 16          |
| .6                                                | .5                | .6                | .5                | .4                | .3                | .3                | .1                | .1                | (*)               | (*)                | 4,599                      | 100.0 | 17          |
| .5                                                | .2                | .3                | .2                | .2                | .2                | .3                | .1                | .1                | (*)               | (*)                | 7,458                      | 100.0 | 18          |
| 2.6                                               | 1.9               | 3.0               | 1.8               | 1.8               | .8                | .8                | (*) <sup>4</sup>  | (*) <sup>3</sup>  | (*) <sup>1</sup>  | (*) <sup>1</sup>   | 53,448                     | 100.0 | 19          |
| .9                                                | .2                | .7                | .3                | .4                | .1                | .1                | (*)               | (*)               | (*)               | (*)                | 6,388                      | 100.0 | 20          |

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

The relationship between white and nonwhite incomes has changed some-

what since 1964. According to data from the Current Population Surveys, the ratio of nonwhite to white median money income of families rose in 1966, reached a peak in 1970, and declined in the following three years.<sup>9</sup> Since 1966 this ratio has remained above the 1964 ratio. Although the sudden rise in 1966 is not fully understood, possible reasons for a secular increase in the ratio include the relative increase in nonwhite educational levels, migration patterns, oc-

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

## Composition of FPI in 1964

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

## Technical Note

## Income distributions for 1964

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

## Personal Income, All Consumer Units, 1964

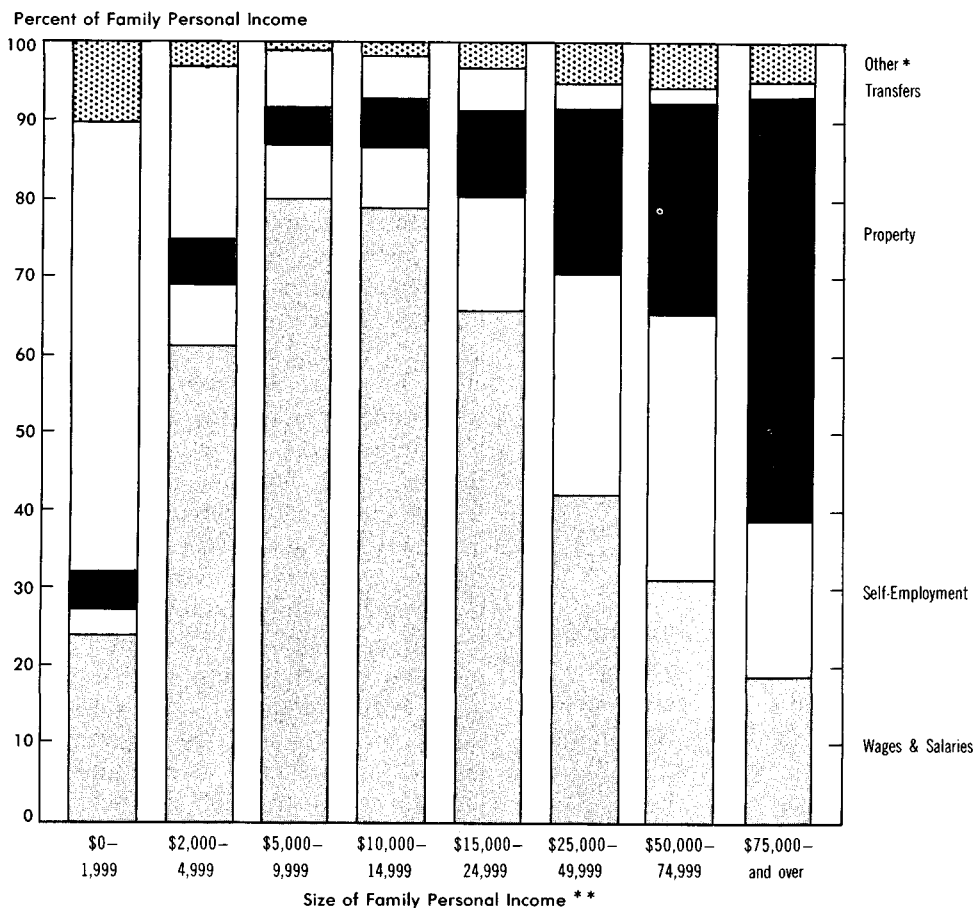
personal income]

| Size of family personal income (dollars)—Continued |                   |                   |                   |                   |                   |                   |                   |                   |                     |                        | Line<br>No. |
|----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|------------------------|-------------|
| 14,000-<br>14,999                                  | 15,000-<br>17,499 | 17,500-<br>19,999 | 20,000-<br>24,999 | 25,000-<br>29,999 | 30,000-<br>39,999 | 40,000-<br>49,999 | 50,000-<br>74,999 | 75,000-<br>99,999 | 100,000-<br>or over | All units <sup>1</sup> |             |
| 100.0                                              | 100.0             | 100.0             | 100.0             | 100.0             | 100.0             | 100.0             | 100.0             | 100.0             | 100.0               | 100.0                  | 1           |
| 98.1                                               | 97.4              | 96.7              | 96.5              | 95.3              | 94.2              | 95.2              | 94.3              | 93.2              | 96.0                | 97.6                   | 2           |
| 75.7                                               | 73.0              | 66.7              | 56.3              | 47.7              | 40.3              | 37.9              | 31.4              | 24.2              | 15.9                | 69.1                   | 3           |
| 9.9                                                | 10.6              | 14.3              | 19.8              | 21.3              | 30.1              | 33.5              | 34.1              | 26.3              | 17.0                | 10.7                   | 4           |
| 7.4                                                | 8.5               | 11.2              | 16.4              | 18.2              | 26.4              | 32.4              | 31.6              | 25.9              | 16.9                | 8.4                    | 5           |
| 2.4                                                | 2.0               | 3.1               | 3.4               | 3.1               | 3.7               | 1.2               | 2.6               | .4                | .1                  | 2.3                    | 6           |
| 7.6                                                | 8.9               | 10.7              | 14.3              | 21.0              | 21.0              | 22.4              | 26.7              | 38.2              | 62.8                | 9.3                    | 7           |
| 4.1                                                | 4.3               | 5.1               | 5.6               | 7.0               | 6.9               | 6.6               | 7.1               | 9.9               | 7.2                 | 3.8                    | 8           |
| 1.5                                                | 2.4               | 2.8               | 4.6               | 7.2               | 8.2               | 10.4              | 14.0              | 21.0              | 34.4                | 3.1                    | 9           |
| 1.5                                                | 1.5               | 2.1               | 2.8               | 3.0               | 2.9               | 3.0               | 4.2               | 3.2               | 1.9                 | 1.5                    | 10          |
| .6                                                 | .7                | .7                | 1.2               | 3.7               | 3.0               | 2.4               | 1.7               | 4.1               | 19.3                | 1.0                    | 11          |
| 4.9                                                | 4.9               | 5.0               | 6.2               | 5.3               | 2.8               | 1.5               | 1.9               | 4.7               | .3                  | 8.5                    | 12          |
| 1.2                                                | 1.3               | 1.0               | 1.3               | .8                | .6                | .4                | .4                | .4                | .2                  | 3.4                    | 13          |
| .5                                                 | .4                | .3                | .2                | .2                | .1                | .1                | (*)               | (*)               | (*)                 | 1.4                    | 14          |
| 3.1                                                | 3.2               | 3.7               | 4.7               | 4.4               | 2.1               | 1.1               | 1.5               | 4.3               | .1                  | 3.7                    | 15          |
| 4.6                                                | 5.1               | 5.6               | 5.3               | 6.0               | 6.8               | 5.6               | 6.2               | 7.0               | 4.1                 | 5.1                    | 16          |
| 2.1                                                | 2.2               | 2.2               | 1.9               | 2.2               | 2.4               | 1.9               | 1.9               | 1.6               | 1.0                 | 2.2                    | 17          |
| 2.2                                                | 2.6               | 3.1               | 3.1               | 3.7               | 4.2               | 3.6               | 4.2               | 5.5               | 3.1                 | 2.3                    | 18          |
| .3                                                 | .3                | .3                | .2                | .2                | .1                | .1                | (*)               | (*)               | (*)                 | .6                     | 19          |
| 2.7                                                | 2.5               | 2.2               | 1.8               | 1.4               | 1.0               | .8                | .4                | .3                | .1                  | 2.6                    | 20          |

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

CHART 10

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



\* Imputed income, less personal contributions for social insurance.

\*\* Units with negative FPI are excluded.

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

74-10-10

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

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

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

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

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

| Type of consumer unit                        | Percent of income of quintile |      |      |      |         |       |               | Mean income of quintile (dollars) |       |        |        |         |               | Lower income limit of quintile (dollars) |       |        |         |               |
|----------------------------------------------|-------------------------------|------|------|------|---------|-------|---------------|-----------------------------------|-------|--------|--------|---------|---------------|------------------------------------------|-------|--------|---------|---------------|
|                                              | Lowest                        | 2nd  | 3rd  | 4th  | Highest | Total | Top 5 percent | Lowest                            | 2nd   | 3rd    | 4th    | Highest | Top 5 percent | 2nd                                      | 3rd   | 4th    | Highest | Top 5 percent |
| <b>Age: <sup>1</sup></b>                     |                               |      |      |      |         |       |               |                                   |       |        |        |         |               |                                          |       |        |         |               |
| 14-24.....                                   | 4.5                           | 13.2 | 18.7 | 25.0 | 38.6    | 100.0 | 13.1          | 1,052                             | 3,089 | 4,397  | 5,875  | 9,050   | 12,329        | 2,340                                    | 3,752 | 5,046  | 6,849   | 9,494         |
| 25-34.....                                   | 7.2                           | 13.8 | 18.5 | 23.7 | 36.8    | 100.0 | 13.6          | 2,654                             | 5,070 | 6,765  | 8,664  | 13,463  | 19,870        | 4,007                                    | 5,942 | 7,670  | 9,762   | 13,957        |
| 35-44.....                                   | 6.2                           | 12.5 | 17.1 | 22.5 | 41.7    | 100.0 | 18.0          | 2,854                             | 5,771 | 7,888  | 10,340 | 19,198  | 33,103        | 4,595                                    | 6,795 | 9,035  | 11,926  | 20,117        |
| 45-54.....                                   | 5.0                           | 11.7 | 16.9 | 23.0 | 43.4    | 100.0 | 18.8          | 2,401                             | 5,643 | 8,121  | 11,085 | 20,857  | 36,124        | 4,269                                    | 6,912 | 9,389  | 13,025  | 20,855        |
| 55-64.....                                   | 3.9                           | 9.8  | 15.8 | 23.1 | 47.5    | 100.0 | 21.3          | 1,608                             | 4,065 | 6,528  | 9,542  | 19,653  | 35,209        | 2,971                                    | 5,204 | 7,875  | 11,450  | 19,578        |
| 65 and over.....                             | 3.4                           | 7.0  | 12.1 | 20.5 | 57.0    | 100.0 | 28.8          | 984                               | 2,053 | 3,321  | 5,996  | 16,659  | 33,609        | 1,536                                    | 2,646 | 4,504  | 7,959   | 16,499        |
| <b>Education: <sup>1</sup></b>               |                               |      |      |      |         |       |               |                                   |       |        |        |         |               |                                          |       |        |         |               |
| Elementary only.....                         | 3.8                           | 9.4  | 15.6 | 24.1 | 47.1    | 100.0 | 19.6          | 1,069                             | 2,659 | 4,390  | 6,806  | 13,297  | 22,170        | 1,912                                    | 3,449 | 5,465  | 8,386   | 13,559        |
| High school not completed.....               | 4.9                           | 11.6 | 17.3 | 24.1 | 42.1    | 100.0 | 16.5          | 1,719                             | 4,070 | 6,080  | 8,473  | 14,820  | 23,197        | 3,056                                    | 5,078 | 7,119  | 10,008  | 15,148        |
| High school completed.....                   | 6.4                           | 12.7 | 17.3 | 22.9 | 40.7    | 100.0 | 16.9          | 2,660                             | 5,305 | 7,224  | 9,543  | 16,993  | 28,140        | 4,265                                    | 6,242 | 8,301  | 11,112  | 17,278        |
| College, less than 4 years.....              | 5.2                           | 12.0 | 17.0 | 22.3 | 43.6    | 100.0 | 19.4          | 2,430                             | 5,615 | 7,956  | 10,420 | 20,383  | 36,261        | 4,331                                    | 6,814 | 9,040  | 12,229  | 20,654        |
| College, 4 years.....                        | 5.0                           | 11.3 | 16.0 | 21.6 | 46.1    | 100.0 | 21.6          | 3,119                             | 7,080 | 9,918  | 13,415 | 28,685  | 53,813        | 5,500                                    | 8,404 | 11,406 | 16,077  | 29,208        |
| Graduate school.....                         | 4.3                           | 11.0 | 15.5 | 21.6 | 47.6    | 100.0 | 20.9          | 2,873                             | 7,387 | 10,337 | 14,468 | 31,829  | 55,890        | 5,697                                    | 8,905 | 11,900 | 17,943  | 35,587        |
| <b>Family type and sex of head:</b>          |                               |      |      |      |         |       |               |                                   |       |        |        |         |               |                                          |       |        |         |               |
| Families headed by husband-wife couples..... | 6.3                           | 12.2 | 16.8 | 22.2 | 42.6    | 100.0 | 18.7          | 2,885                             | 5,598 | 7,704  | 10,187 | 19,588  | 34,467        | 4,434                                    | 6,650 | 8,811  | 11,905  | 19,809        |
| All other families.....                      | 4.4                           | 10.3 | 15.7 | 23.3 | 46.4    | 100.0 | 18.8          | 1,428                             | 3,310 | 5,053  | 7,509  | 14,959  | 24,256        | 2,451                                    | 4,134 | 6,078  | 9,398   | 15,836        |
| Male head.....                               | 5.0                           | 10.7 | 16.4 | 23.4 | 44.5    | 100.0 | 18.3          | 2,177                             | 4,652 | 7,113  | 10,143 | 19,335  | 31,786        | 3,483                                    | 5,850 | 8,423  | 12,094  | 20,077        |
| Female head.....                             | 4.4                           | 10.5 | 15.8 | 23.2 | 46.1    | 100.0 | 18.4          | 1,316                             | 3,098 | 4,687  | 6,870  | 13,636  | 21,804        | 2,261                                    | 3,877 | 5,821  | 8,569   | 14,474        |
| Male unrelated individuals.....              | 3.3                           | 8.8  | 15.2 | 23.2 | 49.6    | 100.0 | 22.7          | 775                               | 2,048 | 3,542  | 5,415  | 11,577  | 21,211        | 1,459                                    | 2,734 | 4,407  | 6,644   | 11,181        |
| Female unrelated individuals.....            | 3.3                           | 7.9  | 13.4 | 22.6 | 52.9    | 100.0 | 25.1          | 585                               | 1,414 | 2,401  | 4,072  | 9,509   | 18,078        | 1,068                                    | 1,828 | 3,112  | 5,074   | 9,641         |
| <b>Color: <sup>1</sup></b>                   |                               |      |      |      |         |       |               |                                   |       |        |        |         |               |                                          |       |        |         |               |
| White.....                                   | 4.4                           | 11.0 | 16.6 | 23.0 | 45.0    | 100.0 | 19.9          | 1,806                             | 4,530 | 6,834  | 9,477  | 18,563  | 32,738        | 3,325                                    | 5,711 | 8,043  | 11,217  | 18,679        |
| Nonwhite.....                                | 4.4                           | 10.6 | 16.3 | 23.8 | 44.9    | 100.0 | 17.1          | 1,036                             | 2,493 | 3,841  | 5,608  | 10,560  | 16,144        | 1,810                                    | 3,176 | 4,587  | 6,916   | 11,305        |

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

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

#### *Income distributions for 1970 and 1971*

The 1970 and 1971 preliminary estimates are essentially extrapolations of the 1964 estimates. Adjustments to the 1964 estimates were made for changes in the size and socioeconomic composition of the population and in the relative importance of different types of income from 1964 to 1970 and 1971. For 1970, the composition of the population was adjusted by reweighting the 1964 consumer unit observations to conform to the population totals in the March 1971 CPS. The following characteristics were used to define subgroups for reweighting: age, color, sex, residence (farm-nonfarm), and type of consumer unit. The observations were

then reweighted further to incorporate the results of the 1970 Decennial Census; family—unrelated individual and white—nonwhite subgroups were used. For 1971, the March 1972 CPS population totals, which incorporate the 1970 Census results, were used as controls. The population subgroups used for 1970 were also used for 1971.

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

Medicare payments received, personal contributions for medicare, and

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

### ERRATA

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

|                                   |         |
|-----------------------------------|---------|
| Line 34 (Georgia).....            | 20,928  |
| Line 37 (Mississippi).....        | 8,216   |
| Line 65 (South Atlantic).....     | 152,893 |
| Line 66 (East South Central)..... | 52,291  |

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

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

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

|             |        |
|-------------|--------|
| Line 1..... | 17,498 |
| Line 4..... | 1,940  |
| Line 5..... | 770    |

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

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

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

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

|              |        |
|--------------|--------|
| Line 39..... | 30,664 |
|--------------|--------|

# New Estimates of Residential Capital in the United States, 1925-73

THIS article presents extended and revised estimates of the Nation's stock of residential capital by type of structure for 1925-73, in addition to showing new estimates of housekeeping stocks classified by whether they are occupied by a tenant or the owner (type of tenure group) for the same period.<sup>1</sup> The residential capital stock estimates for 1969-70 were revised because of revisions in the gross fixed investment flows in the national income and product accounts. A brief statement of methodology is included in this article.<sup>2</sup>

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

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

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

## Methods of stock estimation

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

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

## The Perpetual Inventory Estimates

### Investment data

The major investment flows used to

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

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

The investment flows for mobile homes are derived from trade association data.<sup>6</sup> Mobile homes are not presently classified as residential investment in the GNP, but will be after the upcoming benchmark revision of the national income and product accounts.

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

5. Definitions and methodology underlying these estimates are described in *National Income, 1964 Edition; U. S. Income and Output (1958)*; and "The National Income and Product Accounts of the United States: Revised Estimates 1929-64," *SURVEY*, August 1965. These publications are out of print, but portions are reproduced in *Readings in Concepts and Methods of National Income Statistics*, available for \$3.00 from NTIS; please mention accession number PB 194900 and include remittance payable to NTIS.

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

NOTE.—Bruce Levine assisted in preparing the capital stock estimates.

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

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

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

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

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

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

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

### Service lives and discards

BEA's estimates are based on average service lives of 80 years for 1-4 unit structures, 65 years for structures with 5 or more units, and 40 years for non-housekeeping structures.<sup>7</sup> Additions and alterations are assumed to have lives half as long as these. Mobile homes are

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

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

### Valuation

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

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

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

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

### Depreciation and net capital stocks

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

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

### Age of capital stocks

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

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

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

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

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

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

### The Benchmark Estimates

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

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

ratios as reported by landlords for tenant-occupied units.<sup>13</sup>

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

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

| [Billions of dollars]      |         |                |                 |
|----------------------------|---------|----------------|-----------------|
| Midyear                    | Total   | Owner occupied | Tenant occupied |
| <b>Structures and land</b> |         |                |                 |
| 1950.....                  | 245.4   | 168.6          | 76.8            |
| 1956.....                  | 422.0   | 307.0          | 115.0           |
| 1960.....                  | 561.4   | 411.2          | 150.2           |
| 1970.....                  | 1,035.2 | 756.0          | 279.2           |
| 1973.....                  | 1,435.7 | 1,048.5        | 387.2           |
| <b>Structures</b>          |         |                |                 |
| 1950.....                  | 190.4   | 130.3          | 60.1            |
| 1956.....                  | 322.3   | 233.5          | 88.8            |
| 1960.....                  | 412.4   | 300.5          | 111.9           |
| 1970.....                  | 724.5   | 524.5          | 200.0           |
| 1973.....                  | 1,004.8 | 727.4          | 277.4           |
| <b>Land</b>                |         |                |                 |
| 1950.....                  | 55.0    | 38.3           | 16.7            |
| 1956.....                  | 99.7    | 73.5           | 26.2            |
| 1960.....                  | 149.0   | 110.7          | 38.3            |
| 1970.....                  | 310.7   | 231.5          | 79.2            |
| 1973.....                  | 430.9   | 321.1          | 109.8           |

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

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

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

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

| [Billions of dollars] |                     |           |
|-----------------------|---------------------|-----------|
| Midyear               | Perpetual inventory | Benchmark |
| 1930.....             | 80.4                | 181.3     |
| 1940.....             | 80.6                | 270.7     |
| 1950.....             | 212.3               | 190.4     |
| 1956.....             | 325.5               | 322.3     |
| 1960.....             | 408.0               | 412.4     |
| 1970.....             | 722.9               | 724.5     |
| 1973.....             | 997.9               | 1,004.8   |

1. Source: Grebler, Blank, and Winnick, *Capital Formation*, based on an earlier estimate in David L. Wickens, *Residential Real Estate*, National Bureau of Economic Research, 1941.

2. Source: U.S. Bureau of the Census, *Housing—Special Reports*, Series H-1943, No. 1, September 11, 1943, with structures-land allocation by BEA.

interpolated and extrapolated by Census and FHA data.

### Comparison of the Perpetual Inventory and Benchmark Estimates

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

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

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

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

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

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

| End of year                                     | Gross stocks, by type of structure |                 |                      |                      |              |                       |             |                      |                                                | Net stocks, by type of structure |                 |                      |                      |              |                       |             |                      |                                                | Memoranda:<br>Commissions<br>on used<br>structures <sup>1</sup> |       |
|-------------------------------------------------|------------------------------------|-----------------|----------------------|----------------------|--------------|-----------------------|-------------|----------------------|------------------------------------------------|----------------------------------|-----------------|----------------------|----------------------|--------------|-----------------------|-------------|----------------------|------------------------------------------------|-----------------------------------------------------------------|-------|
|                                                 | Total,<br>all<br>types             | Private nonfarm |                      |                      | Public       |                       | Farm        |                      | Pri-<br>vate<br>non-<br>house-<br>keep-<br>ing | Total,<br>all<br>types           | Private nonfarm |                      |                      | Public       |                       | Farm        |                      | Pri-<br>vate<br>non-<br>house-<br>keep-<br>ing |                                                                 |       |
|                                                 |                                    | 1-4<br>unit     | 5 or<br>more<br>unit | Mo-<br>bile<br>homes | Fed-<br>eral | State<br>and<br>local | 1-4<br>unit | Mo-<br>bile<br>homes |                                                |                                  | 1-4<br>unit     | 5 or<br>more<br>unit | Mo-<br>bile<br>homes | Fed-<br>eral | State<br>and<br>local | 1-4<br>unit | Mo-<br>bile<br>homes |                                                |                                                                 |       |
| Gross and net stocks (billions of 1958 dollars) |                                    |                 |                      |                      |              |                       |             |                      |                                                |                                  |                 |                      |                      |              |                       |             |                      |                                                |                                                                 |       |
| 1925                                            | 346.3                              | 278.2           | 22.5                 | 0.0                  | 0.0          | 0.0                   | 37.2        | 0.0                  | 8.4                                            | 215.5                            | 174.8           | 15.9                 | 0.0                  | 0.0          | 0.0                   | 19.9        | 0.0                  | 4.9                                            | 9.4                                                             | 5.9   |
| 1926                                            | 360.1                              | 288.2           | 25.1                 | 0                    | 0            | 0                     | 37.3        | 0                    | 9.5                                            | 226.1                            | 182.6           | 18.1                 | 0                    | 0            | 0                     | 19.8        | 0                    | 5.6                                            | 9.6                                                             | 6.0   |
| 1927                                            | 373.0                              | 297.3           | 27.9                 | 0                    | 0            | 0                     | 37.5        | 0                    | 10.3                                           | 235.1                            | 188.7           | 20.5                 | 0                    | 0            | 0                     | 19.8        | 0                    | 6.1                                            | 9.8                                                             | 6.1   |
| 1928                                            | 384.8                              | 305.8           | 30.4                 | 0                    | 0            | 0                     | 37.7        | 0                    | 10.9                                           | 242.9                            | 194.2           | 22.5                 | 0                    | 0            | 0                     | 19.8        | 0                    | 6.4                                            | 10.1                                                            | 6.3   |
| 1929                                            | 392.9                              | 311.5           | 32.0                 | 0                    | 0            | 0                     | 37.9        | 0                    | 11.5                                           | 247.0                            | 197.0           | 23.6                 | 0                    | 0            | 0                     | 19.7        | 0                    | 6.7                                            | 10.3                                                            | 6.5   |
| 1930                                            | 397.4                              | 315.1           | 32.5                 | 0                    | 0            | 0                     | 37.9        | 0                    | 11.9                                           | 246.8                            | 196.9           | 23.6                 | 0                    | 0            | 0                     | 19.6        | 0                    | 6.7                                            | 10.6                                                            | 6.6   |
| 1931                                            | 400.6                              | 317.9           | 32.9                 | 0                    | 0            | 0                     | 37.8        | 0                    | 12.0                                           | 245.6                            | 196.3           | 23.5                 | 0                    | 0            | 0                     | 19.3        | 0                    | 6.5                                            | 10.7                                                            | 6.6   |
| 1932                                            | 400.8                              | 318.3           | 32.9                 | 0                    | 0            | 0                     | 37.6        | 0                    | 12.0                                           | 242.1                            | 193.9           | 23.0                 | 0                    | 0            | 0                     | 19.0        | 0                    | 6.2                                            | 10.8                                                            | 6.5   |
| 1933                                            | 400.7                              | 318.3           | 32.9                 | 0                    | 0            | 0                     | 37.5        | 0                    | 12.0                                           | 237.9                            | 190.9           | 22.5                 | 0                    | 0            | 0                     | 18.6        | 0                    | 5.9                                            | 10.9                                                            | 6.5   |
| 1934                                            | 400.5                              | 318.3           | 32.9                 | 0                    | (*)          | 0                     | 37.3        | 0                    | 12.0                                           | 234.3                            | 188.3           | 22.0                 | 0                    | (*)          | 0                     | 18.3        | 0                    | 5.7                                            | 11.0                                                            | 6.5   |
| 1935                                            | 401.6                              | 319.5           | 32.9                 | 0                    | (*)          | 0                     | 37.2        | 0                    | 12.0                                           | 232.2                            | 187.0           | 21.6                 | 0                    | (*)          | 0                     | 18.1        | 0                    | 5.5                                            | 11.1                                                            | 6.5   |
| 1936                                            | 404.6                              | 322.0           | 33.2                 | 0                    | .2           | 0                     | 37.1        | 0                    | 12.1                                           | 231.8                            | 187.0           | 21.4                 | 0                    | .2           | 0                     | 17.9        | 0                    | 5.3                                            | 11.1                                                            | 6.5   |
| 1937                                            | 408.2                              | 324.9           | 33.6                 | 0                    | .5           | 0                     | 37.1        | 0                    | 12.1                                           | 232.2                            | 187.3           | 21.4                 | 0                    | .5           | 0                     | 17.8        | 0                    | 5.2                                            | 11.2                                                            | 6.5   |
| 1938                                            | 411.6                              | 327.9           | 33.9                 | 0                    | .6           | (*)                   | 37.1        | 0                    | 12.1                                           | 232.3                            | 187.8           | 21.2                 | 0                    | .6           | (*)                   | 17.7        | 0                    | 5.0                                            | 11.3                                                            | 6.5   |
| 1939                                            | 417.0                              | 332.4           | 34.4                 | 0                    | .6           | .2                    | 37.2        | 0                    | 12.2                                           | 234.5                            | 189.9           | 21.3                 | 0                    | .6           | .2                    | 17.6        | 0                    | 4.9                                            | 11.4                                                            | 6.5   |
| 1940                                            | 422.9                              | 337.3           | 34.7                 | 0                    | .6           | .7                    | 37.4        | 0                    | 12.2                                           | 237.8                            | 192.7           | 21.3                 | 0                    | .6           | .7                    | 17.7        | 0                    | 4.8                                            | 11.4                                                            | 6.5   |
| 1941                                            | 429.9                              | 343.3           | 35.0                 | 0                    | 1.1          | 1.2                   | 37.1        | 0                    | 12.2                                           | 241.8                            | 195.9           | 21.2                 | 0                    | 1.1          | 1.2                   | 17.7        | 0                    | 4.7                                            | 11.6                                                            | 6.5   |
| 1942                                            | 432.3                              | 344.7           | 35.1                 | 0                    | 2.0          | 1.7                   | 36.7        | 0                    | 12.1                                           | 241.2                            | 194.8           | 20.8                 | 0                    | 1.9          | 1.6                   | 17.6        | 0                    | 4.5                                            | 11.7                                                            | 6.6   |
| 1943                                            | 433.9                              | 345.0           | 35.1                 | 0                    | 3.5          | 1.8                   | 36.6        | 0                    | 11.9                                           | 239.0                            | 191.9           | 20.5                 | 0                    | 3.3          | 1.6                   | 17.5        | 0                    | 4.2                                            | 11.8                                                            | 6.6   |
| 1944                                            | 434.2                              | 345.3           | 35.0                 | 0                    | 3.9          | 1.8                   | 36.5        | 0                    | 11.7                                           | 235.1                            | 188.7           | 20.0                 | 0                    | 3.6          | 1.6                   | 17.2        | 0                    | 4.0                                            | 12.0                                                            | 6.6   |
| 1945                                            | 434.5                              | 346.0           | 34.9                 | .1                   | 4.0          | 1.8                   | 36.3        | (*)                  | 11.4                                           | 231.7                            | 186.0           | 19.5                 | .1                   | 3.7          | 1.6                   | 17.0        | (*)                  | 3.8                                            | 12.2                                                            | 6.6   |
| 1946                                            | 439.4                              | 350.1           | 35.0                 | .2                   | 3.7          | 2.7                   | 36.3        | (*)                  | 11.4                                           | 237.9                            | 192.4           | 19.3                 | .2                   | 3.3          | 2.4                   | 16.6        | (*)                  | 3.7                                            | 12.4                                                            | 6.8   |
| 1947                                            | 451.6                              | 361.6           | 35.3                 | .4                   | 3.4          | 3.3                   | 36.3        | (*)                  | 11.3                                           | 247.4                            | 201.8           | 19.3                 | .3                   | 2.9          | 3.0                   | 16.5        | (*)                  | 3.6                                            | 12.6                                                            | 7.0   |
| 1948                                            | 466.2                              | 375.3           | 35.9                 | .6                   | 3.4          | 3.5                   | 36.4        | (*)                  | 11.1                                           | 256.9                            | 211.1           | 19.5                 | .4                   | 2.8          | 3.1                   | 16.5        | (*)                  | 3.5                                            | 12.8                                                            | 7.2   |
| 1949                                            | 480.2                              | 388.1           | 36.8                 | .7                   | 3.4          | 3.7                   | 36.5        | (*)                  | 11.0                                           | 268.5                            | 221.5           | 20.1                 | .4                   | 2.8          | 3.2                   | 17.0        | (*)                  | 3.5                                            | 13.0                                                            | 7.4   |
| 1950                                            | 500.1                              | 406.8           | 37.6                 | .8                   | 3.4          | 4.0                   | 36.6        | (*)                  | 10.9                                           | 285.6                            | 237.4           | 20.6                 | .4                   | 2.7          | 3.6                   | 17.5        | (*)                  | 3.4                                            | 13.3                                                            | 7.7   |
| 1951                                            | 515.3                              | 421.3           | 38.0                 | .9                   | 3.4          | 4.5                   | 36.5        | (*)                  | 10.7                                           | 298.2                            | 249.1           | 20.6                 | .4                   | 2.6          | 4.2                   | 17.9        | (*)                  | 3.4                                            | 13.6                                                            | 8.0   |
| 1952                                            | 530.0                              | 435.0           | 38.2                 | 1.1                  | 3.4          | 5.2                   | 36.5        | (*)                  | 10.6                                           | 309.0                            | 259.5           | 20.6                 | .5                   | 2.6          | 4.7                   | 17.8        | (*)                  | 3.3                                            | 14.0                                                            | 8.3   |
| 1953                                            | 546.1                              | 450.1           | 38.6                 | 1.2                  | 3.4          | 5.8                   | 36.4        | .1                   | 10.5                                           | 320.8                            | 270.8           | 20.6                 | .6                   | 2.5          | 5.2                   | 17.8        | (*)                  | 3.3                                            | 14.4                                                            | 8.7   |
| 1954                                            | 564.8                              | 468.2           | 38.9                 | 1.3                  | 3.4          | 6.2                   | 36.3        | .1                   | 10.4                                           | 333.8                            | 283.5           | 20.7                 | .6                   | 2.5          | 5.4                   | 17.7        | (*)                  | 3.4                                            | 14.7                                                            | 9.0   |
| 1955                                            | 583.9                              | 486.5           | 39.3                 | 1.5                  | 3.4          | 6.5                   | 36.2        | .1                   | 10.4                                           | 350.8                            | 300.3           | 20.7                 | .8                   | 2.4          | 5.6                   | 17.6        | (*)                  | 3.4                                            | 15.2                                                            | 9.4   |
| 1956                                            | 601.2                              | 502.9           | 39.6                 | 1.9                  | 3.4          | 6.8                   | 36.1        | .1                   | 10.4                                           | 363.9                            | 312.9           | 20.7                 | 1.1                  | 2.4          | 5.7                   | 17.5        | (*)                  | 3.6                                            | 15.7                                                            | 9.7   |
| 1957                                            | 618.0                              | 518.2           | 40.2                 | 2.3                  | 3.6          | 7.1                   | 36.0        | .1                   | 10.5                                           | 375.1                            | 323.2           | 21.0                 | 1.3                  | 2.5          | 5.9                   | 17.4        | (*)                  | 3.8                                            | 16.2                                                            | 10.0  |
| 1958                                            | 634.7                              | 532.8           | 41.0                 | 2.6                  | 3.9          | 7.6                   | 36.0        | .1                   | 10.7                                           | 388.0                            | 334.5           | 21.6                 | 1.4                  | 2.8          | 6.2                   | 17.3        | .1                   | 4.1                                            | 16.7                                                            | 10.3  |
| 1959                                            | 663.8                              | 559.0           | 42.3                 | 3.1                  | 4.4          | 8.0                   | 35.9        | .1                   | 11.0                                           | 408.1                            | 352.3           | 22.5                 | 1.7                  | 3.2          | 6.5                   | 17.2        | .1                   | 4.6                                            | 17.1                                                            | 10.6  |
| 1960                                            | 679.5                              | 572.0           | 43.6                 | 3.5                  | 4.7          | 8.4                   | 35.8        | .1                   | 11.4                                           | 419.6                            | 362.0           | 23.5                 | 1.8                  | 3.3          | 6.8                   | 17.1        | .1                   | 5.0                                            | 17.6                                                            | 10.9  |
| 1961                                            | 690.5                              | 579.6           | 45.5                 | 3.8                  | 5.0          | 8.9                   | 35.7        | .1                   | 11.9                                           | 427.5                            | 367.0           | 25.2                 | 1.9                  | 3.5          | 7.2                   | 17.0        | .1                   | 5.6                                            | 18.3                                                            | 11.3  |
| 1962                                            | 709.5                              | 594.2           | 48.4                 | 3.9                  | 5.2          | 9.6                   | 35.5        | .1                   | 12.6                                           | 441.5                            | 376.8           | 27.7                 | 2.2                  | 3.6          | 7.7                   | 17.0        | .1                   | 6.4                                            | 18.8                                                            | 11.7  |
| 1963                                            | 729.7                              | 609.1           | 51.6                 | 4.9                  | 5.3          | 9.9                   | 35.3        | .1                   | 13.5                                           | 455.7                            | 387.0           | 30.5                 | 2.6                  | 3.7          | 7.7                   | 17.0        | .1                   | 7.1                                            | 19.4                                                            | 12.1  |
| 1964                                            | 749.5                              | 623.5           | 54.9                 | 5.7                  | 5.4          | 10.3                  | 35.1        | .2                   | 14.4                                           | 469.2                            | 396.1           | 33.3                 | 3.2                  | 3.7          | 7.9                   | 17.0        | .1                   | 7.9                                            | 20.0                                                            | 12.5  |
| 1965                                            | 769.6                              | 638.5           | 57.8                 | 6.7                  | 5.5          | 10.7                  | 34.9        | .2                   | 15.3                                           | 482.2                            | 405.1           | 35.7                 | 3.8                  | 3.7          | 8.2                   | 17.0        | .1                   | 8.6                                            | 20.6                                                            | 13.0  |
| 1966                                            | 786.4                              | 650.7           | 60.3                 | 7.7                  | 5.6          | 11.1                  | 34.7        | .2                   | 16.1                                           | 492.3                            | 412.1           | 37.6                 | 4.3                  | 3.7          | 8.4                   | 16.9        | .1                   | 9.2                                            | 21.2                                                            | 13.4  |
| 1967                                            | 802.2                              | 662.0           | 62.5                 | 8.9                  | 5.6          | 11.7                  | 34.5        | .2                   | 16.8                                           | 502.2                            | 419.0           | 39.2                 | 5.0                  | 3.6          | 8.8                   | 16.9        | .1                   | 9.6                                            | 21.7                                                            | 13.8  |
| 1968                                            | 823.2                              | 676.5           | 66.1                 | 10.7                 | 5.6          | 12.3                  | 34.3        | .2                   | 17.5                                           | 514.5                            | 426.6           | 42.2                 | 6.2                  | 3.6          | 9.0                   | 16.8        | .1                   | 10.0                                           | 22.3                                                            | 14.2  |
| 1969                                            | 845.9                              | 688.7           | 73.2                 | 13.0                 | 5.7          | 12.6                  | 34.1        | .3                   | 18.3                                           | 530.4                            | 434.6           | 47.9                 | 7.5                  | 3.6          | 9.5                   | 16.7        | .2                   | 10.4                                           | 23.1                                                            | 14.6  |
| 1970                                            | 868.4                              | 701.3           | 79.4                 | 15.2                 | 5.8          | 13.4                  | 33.9        | .3                   | 19.1                                           | 544.3                            | 440.9           | 53.4                 | 8.7                  | 3.6          | 10.1                  | 16.5        | .2                   | 10.9                                           | 23.9                                                            | 15.1  |
| 1971                                            | 898.5                              | 719.3           | 87.0                 | 18.3                 | 5.9          | 14.2                  | 33.6        | .4                   | 19.8                                           | 564.6                            | 452.2           | 60.3                 | 10.4                 | 3.6          | 10.6                  | 16.1        | .2                   | 11.2                                           | 25.1                                                            | 15.8  |
| 1972                                            | 935.2                              | 740.4           | 96.8                 | 22.5                 | 6.0          | 14.7                  | 33.4        | .4                   | 21.0                                           | 590.5                            | 466.3           | 69.1                 | 12.7                 | 3.6          | 10.9                  | 15.9        | .2                   | 11.8                                           | 26.4                                                            | 16.6  |
| 1973                                            | 970.1                              | 759.4           | 106.9                | 26.7                 | 6.1          | 15.2                  | 33.0        | .5                   | 22.3                                           | 614.9                            | 478.4           | 78.2                 | 14.9                 | 3.6          | 11.2                  | 15.7        | .3                   | 12.6                                           | 27.6                                                            | 17.3  |
| Mean age of gross and net stocks (years)        |                                    |                 |                      |                      |              |                       |             |                      |                                                |                                  |                 |                      |                      |              |                       |             |                      |                                                |                                                                 |       |
| 1925                                            | 27.0                               | 26.4            | 16.7                 | 0.0                  | 0.0          | 0.0                   | 35.9        | 0.0                  | 10.8                                           | 20.2                             | 20.1            | 12.3                 | 0.0                  | 0.0          | 0.0                   | 27.0        | 0.0                  | 6.7                                            | -----                                                           | ----- |
| 1926                                            | 26.8                               | 26.3            | 15.8                 | 0                    | 0            | 0                     | 36.3        | 0                    | 10.4                                           | 19.9                             | 19.8            | 11.4                 | 0                    | 0            | 0                     | 27.4        | 0                    | 6.3                                            | -----                                                           | ----- |
| 1927                                            | 26.6                               | 26.2            | 15.0                 | 0                    | 0            | 0                     | 36.6        | 0                    | 10.3                                           | 19.6                             | 19.6            | 10.7                 | 0                    | 0            | 0                     | 27.6        | 0                    | 6.3                                            | -----                                                           | ----- |
| 1928                                            | 26.6                               | 26.2            | 14.7                 | 0                    | 0            | 0                     | 37.0        | 0                    | 10.4                                           | 19.5                             | 19.5            | 10.4                 | 0                    | 0            | 0                     | 27.9        | 0                    | 6.5                                            | -----                                                           | ----- |
| 1929                                            | 26.8                               | 26.5            | 14.8                 | 0                    | 0            | 0                     | 37.4        | 0                    | 10.7                                           | 19.6                             | 19.7            | 10.6                 | 0                    | 0            | 0                     | 28.2        | 0                    | 6.8                                            | -----                                                           | ----- |
| 1930                                            | 27.3                               | 27.0            | 15.4                 | 0                    | 0            | 0                     | 37.8        | 0                    | 11.0                                           | 20.1                             | 20.2            | 11.3                 | 0                    | 0            | 0                     | 28.7        | 0                    | 7.2                                            | -----                                                           | ----- |
| 1931                                            | 27.8                               | 27.5            | 16.1                 | 0                    | 0            | 0                     | 38.4        | 0                    | 11.7                                           | 20.6                             | 20.7            | 12.0                 | 0                    | 0            | 0                     | 29.3        | 0                    | 7.9                                            | -----                                                           | ----- |
| 1932                                            | 28.5                               | 28.2            | 17                   |                      |              |                       |             |                      |                                                |                                  |                 |                      |                      |              |                       |             |                      |                                                |                                                                 |       |

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

| End of year                              | Gross stocks, by type of structure |                 |                      |                      |              |                       |             |                      |                                           |                        | Net stocks, by type of structure |                      |                      |              |                       |             |                      |                                                |                 |               | Memoranda:<br>Commissions<br>on used<br>structures <sup>1</sup> |  |
|------------------------------------------|------------------------------------|-----------------|----------------------|----------------------|--------------|-----------------------|-------------|----------------------|-------------------------------------------|------------------------|----------------------------------|----------------------|----------------------|--------------|-----------------------|-------------|----------------------|------------------------------------------------|-----------------|---------------|-----------------------------------------------------------------|--|
|                                          | Total,<br>all<br>types             | Private nonfarm |                      |                      | Public       |                       | Farm        |                      | Private<br>non-<br>house-<br>keep-<br>ing | Total,<br>all<br>types | Private nonfarm                  |                      |                      | Public       |                       | Farm        |                      | Pri-<br>vate<br>non-<br>house-<br>keep-<br>ing |                 |               |                                                                 |  |
|                                          |                                    | 1-4<br>unit     | 5 or<br>more<br>unit | Mo-<br>bile<br>homes | Fed-<br>eral | State<br>and<br>local | 1-4<br>unit | Mo-<br>bile<br>homes |                                           |                        | 1-4<br>unit                      | 5 or<br>more<br>unit | Mo-<br>bile<br>homes | Fed-<br>eral | State<br>and<br>local | 1-4<br>unit | Mo-<br>bile<br>homes |                                                |                 |               |                                                                 |  |
|                                          |                                    |                 |                      |                      |              |                       |             |                      |                                           |                        |                                  |                      |                      |              |                       |             |                      |                                                | Gross<br>stocks | Net<br>stocks |                                                                 |  |
| Mean age of gross and net stocks (years) |                                    |                 |                      |                      |              |                       |             |                      |                                           |                        |                                  |                      |                      |              |                       |             |                      |                                                |                 |               |                                                                 |  |
| 1955.....                                | 30.0                               | 29.0            | 29.0                 | 3.8                  | 14.5         | 7.8                   | 46.8        | 3.7                  | 21.6                                      | 20.1                   | 19.3                             | 22.8                 | 2.2                  | 14.5         | 7.2                   | 34.7        | 2.1                  | 12.9                                           |                 |               |                                                                 |  |
| 1956.....                                | 29.6                               | 28.6            | 29.3                 | 3.5                  | 15.5         | 8.4                   | 47.0        | 3.4                  | 21.2                                      | 19.8                   | 18.9                             | 23.1                 | 2.0                  | 15.4         | 7.7                   | 34.7        | 1.9                  | 11.9                                           |                 |               |                                                                 |  |
| 1957.....                                | 29.4                               | 28.4            | 29.5                 | 3.4                  | 15.8         | 8.9                   | 47.3        | 3.3                  | 20.7                                      | 19.6                   | 18.8                             | 23.0                 | 2.0                  | 15.4         | 8.2                   | 34.9        | 2.0                  | 11.1                                           |                 |               |                                                                 |  |
| 1958.....                                | 29.2                               | 28.2            | 29.5                 | 3.4                  | 15.3         | 9.3                   | 47.5        | 3.3                  | 19.9                                      | 19.4                   | 18.6                             | 22.7                 | 2.2                  | 14.4         | 8.5                   | 35.0        | 2.1                  | 10.1                                           |                 |               |                                                                 |  |
| 1959.....                                | 28.9                               | 27.8            | 29.2                 | 3.4                  | 14.6         | 9.7                   | 47.8        | 3.4                  | 19.0                                      | 19.1                   | 18.3                             | 22.0                 | 2.3                  | 13.2         | 8.8                   | 35.2        | 2.3                  | 9.2                                            |                 |               |                                                                 |  |
| 1960.....                                | 28.7                               | 27.7            | 28.8                 | 3.6                  | 14.7         | 10.2                  | 48.0        | 3.6                  | 18.0                                      | 19.0                   | 18.3                             | 21.2                 | 2.5                  | 13.0         | 9.2                   | 35.4        | 2.5                  | 8.4                                            |                 |               |                                                                 |  |
| 1961.....                                | 28.5                               | 27.6            | 27.9                 | 3.9                  | 14.9         | 10.5                  | 48.2        | 4.0                  | 16.9                                      | 18.9                   | 18.3                             | 20.0                 | 2.7                  | 13.0         | 9.4                   | 35.4        | 2.8                  | 7.7                                            |                 |               |                                                                 |  |
| 1962.....                                | 28.3                               | 27.5            | 26.8                 | 4.1                  | 15.3         | 10.7                  | 48.3        | 4.2                  | 15.9                                      | 18.7                   | 18.2                             | 18.5                 | 2.8                  | 13.3         | 9.5                   | 35.4        | 2.9                  | 7.1                                            |                 |               |                                                                 |  |
| 1963.....                                | 28.1                               | 27.4            | 25.3                 | 4.1                  | 15.9         | 11.2                  | 48.5        | 4.2                  | 14.6                                      | 18.6                   | 18.2                             | 16.7                 | 2.8                  | 13.8         | 10.0                  | 35.4        | 2.9                  | 6.6                                            |                 |               |                                                                 |  |
| 1964.....                                | 27.9                               | 27.3            | 24.0                 | 4.1                  | 16.6         | 11.7                  | 48.7        | 4.2                  | 13.6                                      | 18.5                   | 18.2                             | 15.4                 | 2.8                  | 14.5         | 10.4                  | 35.5        | 2.9                  | 6.3                                            |                 |               |                                                                 |  |
| 1965.....                                | 27.7                               | 27.2            | 23.1                 | 4.2                  | 17.2         | 12.3                  | 48.8        | 4.3                  | 12.8                                      | 18.4                   | 18.3                             | 14.6                 | 2.8                  | 14.9         | 10.9                  | 35.6        | 2.9                  | 6.2                                            |                 |               |                                                                 |  |
| 1966.....                                | 27.7                               | 27.3            | 22.4                 | 4.3                  | 18.0         | 12.7                  | 49.0        | 4.4                  | 12.2                                      | 18.5                   | 18.4                             | 14.0                 | 2.9                  | 15.6         | 11.2                  | 35.6        | 3.0                  | 6.2                                            |                 |               |                                                                 |  |
| 1967.....                                | 27.7                               | 27.4            | 22.0                 | 4.4                  | 18.9         | 13.0                  | 49.0        | 4.5                  | 11.9                                      | 18.6                   | 18.6                             | 13.8                 | 2.9                  | 16.5         | 11.4                  | 35.5        | 3.0                  | 6.4                                            |                 |               |                                                                 |  |
| 1968.....                                | 27.6                               | 27.4            | 21.3                 | 4.3                  | 19.7         | 13.4                  | 49.1        | 4.5                  | 11.6                                      | 18.6                   | 18.7                             | 13.3                 | 2.8                  | 17.3         | 11.7                  | 35.4        | 2.9                  | 6.6                                            |                 |               |                                                                 |  |
| 1969.....                                | 27.4                               | 27.4            | 20.2                 | 4.2                  | 20.3         | 13.6                  | 49.1        | 4.6                  | 11.6                                      | 18.6                   | 18.8                             | 12.4                 | 2.7                  | 17.8         | 11.8                  | 35.4        | 2.8                  | 6.7                                            |                 |               |                                                                 |  |
| 1970.....                                | 27.4                               | 27.5            | 19.2                 | 4.2                  | 21.0         | 13.8                  | 49.3        | 4.6                  | 11.5                                      | 18.7                   | 19.0                             | 11.8                 | 2.8                  | 18.4         | 11.9                  | 35.5        | 3.0                  | 7.0                                            |                 |               |                                                                 |  |
| 1971.....                                | 27.1                               | 27.4            | 18.1                 | 4.2                  | 21.7         | 14.1                  | 49.4        | 4.7                  | 11.6                                      | 18.5                   | 19.1                             | 11.1                 | 2.7                  | 18.9         | 12.0                  | 35.6        | 3.1                  | 7.3                                            |                 |               |                                                                 |  |
| 1972.....                                | 26.8                               | 27.3            | 16.9                 | 4.1                  | 22.3         | 14.6                  | 49.6        | 4.7                  | 11.6                                      | 18.3                   | 19.0                             | 10.5                 | 2.7                  | 19.4         | 12.5                  | 35.7        | 3.2                  | 7.4                                            |                 |               |                                                                 |  |
| 1973.....                                | 26.6                               | 27.2            | 15.9                 | 4.1                  | 23.0         | 15.1                  | 49.8        | 4.8                  | 11.5                                      | 18.3                   | 19.0                             | 10.0                 | 2.8                  | 19.9         | 12.9                  | 35.9        | 3.4                  | 7.4                                            |                 |               |                                                                 |  |

\*Less than \$0.05 billion.

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

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

| End of year                                | Gross stocks, by type of structure |                 |                      |                      |              |                       |             |                      |                                                | Net stocks, by type of structure |                 |                      |                      |              |                       |             |                      |                                                | Memoranda:<br>Commissions<br>on used<br>structures <sup>1</sup> |               |
|--------------------------------------------|------------------------------------|-----------------|----------------------|----------------------|--------------|-----------------------|-------------|----------------------|------------------------------------------------|----------------------------------|-----------------|----------------------|----------------------|--------------|-----------------------|-------------|----------------------|------------------------------------------------|-----------------------------------------------------------------|---------------|
|                                            | Total,<br>all<br>types             | Private nonfarm |                      |                      | Public       |                       | Farm        |                      | Pri-<br>vate<br>non-<br>house-<br>keep-<br>ing | Total,<br>all<br>types           | Private nonfarm |                      |                      | Public       |                       | Farm        |                      | Pri-<br>vate<br>non-<br>house-<br>keep-<br>ing |                                                                 |               |
|                                            |                                    | 1-4<br>unit     | 5 or<br>more<br>unit | Mo-<br>bile<br>homes | Fed-<br>eral | State<br>and<br>local | 1-4<br>unit | Mo-<br>bile<br>homes |                                                |                                  | 1-4<br>unit     | 5 or<br>more<br>unit | Mo-<br>bile<br>homes | Fed-<br>eral | State<br>and<br>local | 1-4<br>unit | Mo-<br>bile<br>homes |                                                | Gross<br>stocks                                                 | Net<br>stocks |
| Gross and net stocks (billions of dollars) |                                    |                 |                      |                      |              |                       |             |                      |                                                |                                  |                 |                      |                      |              |                       |             |                      |                                                |                                                                 |               |
| 1925.....                                  | 127.8                              | 101.7           | 8.2                  | 0.0                  | 0.0          | 0.0                   | 14.8        | 0.0                  | 3.1                                            | 79.5                             | 64.0            | 5.8                  | 0.0                  | 0.0          | 0.0                   | 7.9         | 0.0                  | 1.8                                            | 3.1                                                             | 2.0           |
| 1926.....                                  | 132.6                              | 105.3           | 9.2                  | 0                    | 0            | 0                     | 14.6        | 0                    | 3.5                                            | 83.2                             | 66.6            | 6.6                  | 0                    | 0            | 0                     | 7.9         | 0                    | 2.1                                            | 3.1                                                             | 2.0           |
| 1927.....                                  | 136.3                              | 108.1           | 10.1                 | 0                    | 0            | 0                     | 14.4        | 0                    | 3.7                                            | 86.0                             | 68.5            | 7.5                  | 0                    | 0            | 0                     | 7.8         | 0                    | 2.2                                            | 3.2                                                             | 2.1           |
| 1928.....                                  | 143.6                              | 113.8           | 11.3                 | 0                    | 0            | 0                     | 14.4        | 0                    | 4.1                                            | 90.7                             | 72.1            | 8.4                  | 0                    | 0            | 0                     | 7.8         | 0                    | 2.4                                            | 3.3                                                             | 2.1           |
| 1929.....                                  | 147.4                              | 117.1           | 12.0                 | 0                    | 0            | 0                     | 14.0        | 0                    | 4.3                                            | 92.8                             | 73.8            | 8.9                  | 0                    | 0            | 0                     | 7.6         | 0                    | 2.5                                            | 3.4                                                             | 2.2           |
| 1930.....                                  | 140.5                              | 111.6           | 11.5                 | 0                    | 0            | 0                     | 13.2        | 0                    | 4.2                                            | 87.3                             | 69.7            | 8.4                  | 0                    | 0            | 0                     | 6.8         | 0                    | 2.4                                            | 3.5                                                             | 2.2           |
| 1931.....                                  | 122.2                              | 97.1            | 10.1                 | 0                    | 0            | 0                     | 11.3        | 0                    | 3.7                                            | 75.1                             | 60.1            | 7.2                  | 0                    | 0            | 0                     | 5.6         | 0                    | 2.2                                            | 3.5                                                             | 2.2           |
| 1932.....                                  | 109.1                              | 86.9            | 9.0                  | 0                    | 0            | 0                     | 9.9         | 0                    | 3.3                                            | 65.9                             | 53.0            | 6.3                  | 0                    | 0            | 0                     | 4.9         | 0                    | 1.7                                            | 3.4                                                             | 2.1           |
| 1933.....                                  | 114.2                              | 91.2            | 9.4                  | 0                    | 0            | 0                     | 10.2        | 0                    | 3.4                                            | 68.0                             | 54.7            | 6.4                  | 0                    | 0            | 0                     | 5.2         | 0                    | 1.7                                            | 3.4                                                             | 2.1           |
| 1934.....                                  | 119.3                              | 95.4            | 9.8                  | 0                    | (*)          | 0                     | 10.5        | 0                    | 3.6                                            | 70.2                             | 56.4            | 6.6                  | 0                    | (*)          | 0                     | 5.5         | 0                    | 1.7                                            | 3.4                                                             | 2.0           |
| 1935.....                                  | 121.8                              | 97.5            | 10.0                 | 0                    | (*)          | 0                     | 10.6        | 0                    | 3.7                                            | 70.9                             | 57.0            | 6.6                  | 0                    | (*)          | 0                     | 5.6         | 0                    | 1.7                                            | 3.4                                                             | 2.0           |
| 1936.....                                  | 132.2                              | 105.9           | 10.9                 | 0                    | .1           | 0                     | 11.3        | 0                    | 4.0                                            | 76.0                             | 61.4            | 7.0                  | 0                    | .1           | 0                     | 5.8         | 0                    | 1.7                                            | 3.6                                                             | 2.1           |
| 1937.....                                  | 142.3                              | 114.0           | 11.8                 | 0                    | .2           | 0                     | 12.1        | 0                    | 4.2                                            | 80.9                             | 65.6            | 7.5                  | 0                    | .2           | 0                     | 5.8         | 0                    | 1.8                                            | 3.8                                                             | 2.2           |
| 1938.....                                  | 146.4                              | 117.5           | 12.1                 | 0                    | .2           | (*)                   | 12.3        | 0                    | 4.3                                            | 82.4                             | 67.2            | 7.6                  | 0                    | .2           | (*)                   | 5.6         | 0                    | 1.8                                            | 4.1                                                             | 2.3           |
| 1939.....                                  | 151.4                              | 121.7           | 12.6                 | 0                    | .2           | .1                    | 12.3        | 0                    | 4.5                                            | 85.0                             | 69.4            | 7.8                  | 0                    | .2           | .1                    | 5.7         | 0                    | 1.8                                            | 4.3                                                             | 2.4           |
| 1940.....                                  | 162.9                              | 131.3           | 13.5                 | 0                    | .2           | .3                    | 12.9        | 0                    | 4.7                                            | 91.7                             | 74.9            | 8.3                  | 0                    | .2           | .3                    | 6.1         | 0                    | 1.9                                            | 4.6                                                             | 2.6           |
| 1941.....                                  | 179.3                              | 144.3           | 14.7                 | 0                    | .5           | .5                    | 14.2        | 0                    | 5.1                                            | 101.1                            | 82.4            | 8.9                  | 0                    | .4           | .5                    | 6.9         | 0                    | 2.0                                            | 4.9                                                             | 2.7           |
| 1942.....                                  | 194.1                              | 155.4           | 15.8                 | 0                    | .9           | .7                    | 15.8        | 0                    | 5.5                                            | 108.8                            | 88.0            | 9.4                  | 0                    | .8           | .7                    | 7.9         | 0                    | 2.0                                            | 5.1                                                             | 2.9           |
| 1943.....                                  | 210.5                              | 168.2           | 17.2                 | 0                    | 1.7          | .8                    | 16.8        | 0                    | 5.8                                            | 117.3                            | 93.9            | 10.0                 | 0                    | 1.6          | .8                    | 8.9         | 0                    | 2.1                                            | 5.4                                                             | 3.1           |
| 1944.....                                  | 226.2                              | 181.3           | 18.5                 | 0                    | 2.0          | 1.0                   | 17.2        | 0                    | 6.2                                            | 124.9                            | 99.7            | 10.6                 | 0                    | 1.9          | .9                    | 9.7         | 0                    | 2.1                                            | 5.7                                                             | 3.3           |
| 1945.....                                  | 243.4                              | 194.8           | 19.9                 | (*)                  | 2.3          | 1.0                   | 18.9        | (*)                  | 6.5                                            | 132.3                            | 105.9           | 11.1                 | (*)                  | 2.1          | .9                    | 10.2        | (*)                  | 2.1                                            | 6.0                                                             | 3.5           |
| 1946.....                                  | 286.7                              | 228.8           | 22.9                 | .1                   | 2.4          | 1.7                   | 23.3        | (*)                  | 7.5                                            | 155.9                            | 125.3           | 12.6                 | .1                   | 2.1          | 1.5                   | 11.9        | (*)                  | 2.4                                            | 6.8                                                             | 4.0           |
| 1947.....                                  | 342.6                              | 274.4           | 26.8                 | .3                   | 2.6          | 2.4                   | 27.5        | (*)                  | 8.6                                            | 187.9                            | 152.1           | 14.6                 | .2                   | 2.2          | 2.2                   | 13.9        | (*)                  | 2.7                                            | 7.8                                                             | 4.6           |
| 1948.....                                  | 369.3                              | 297.8           | 28.5                 | .5                   | 2.7          | 2.5                   | 28.5        | (*)                  | 8.8                                            | 205.2                            | 167.7           | 15.5                 | .3                   | 2.2          | 2.3                   | 14.4        | (*)                  | 2.8                                            | 8.8                                                             | 5.2           |
| 1949.....                                  | 386.2                              | 312.0           | 29.6                 | .6                   | 2.7          | 3.0                   | 29.4        | (*)                  | 8.9                                            | 216.4                            | 177.8           | 16.2                 | .3                   | 2.2          | 2.6                   | 14.5        | (*)                  | 2.8                                            | 9.8                                                             | 5.8           |
| 1950.....                                  | 428.4                              | 347.8           | 32.1                 | .7                   | 2.9          | 3.4                   | 32.2        | (*)                  | 9.3                                            | 244.5                            | 202.8           | 17.6                 | .4                   | 2.3          | 3.1                   | 15.4        | (*)                  | 2.9                                            | 10.8                                                            | 6.4           |
| 1951.....                                  | 464.0                              | 378.6           | 34.0                 | .8                   | 3.0          | 4.2                   | 33.8        | (*)                  | 9.6                                            | 268.0                            | 223.5           | 18.5                 | .4                   | 2.4          | 3.8                   | 16.4        | (*)                  | 3.0                                            | 11.3                                                            | 7.0           |
| 1952.....                                  | 485.8                              | 398.1           | 35.0                 | 1.0                  | 3.1          | 4.9                   | 34.0        | (*)                  | 9.7                                            | 283.7                            | 237.9           | 18.8                 | .5                   | 2.3          | 4.5                   | 16.7        | (*)                  | 3.0                                            | 11.8                                                            | 7.4           |
| 1953.....                                  | 498.8                              | 410.5           | 35.1                 | 1.1                  | 3.1          | 5.4                   | 34.0        | .1                   | 9.5                                            | 293.9                            | 247.5           | 18.8                 | .5                   | 2.3          | 4.8                   | 17.0        | (*)                  | 3.0                                            | 12.3                                                            | 7.8           |
| 1954.....                                  | 517.1                              | 427.7           | 35.7                 | 1.2                  | 3.1          | 5.8                   | 34.0        | .1                   | 9.5                                            | 308.3                            | 261.1           | 18.9                 | .6                   | 2.3          | 5.2                   | 17.1        | (*)                  | 3.1                                            | 12.9                                                            | 8.2           |
| 1955.....                                  | 556.7                              | 463.4           | 37.4                 | 1.4                  | 3.2          | 6.4                   | 35.0        | .1                   | 9.8                                            | 335.5                            | 286.5           | 19.7                 | .7                   | 2.3          | 5.4                   | 17.6        | (*)                  | 3.3                                            | 13.4                                                            | 8.7           |
| 1956.....                                  | 593.7                              | 496.0           | 39.0                 | 1.8                  | 3.4          | 6.8                   | 36.4        | .1                   | 10.2                                           | 359.4                            | 308.6           | 20.4                 | 1.0                  | 2.3          | 5.8                   | 17.7        | (*)                  | 3.6                                            | 14.5                                                            | 9.2           |
| 1957.....                                  | 618.4                              | 517.7           | 40.1                 | 2.2                  | 3.6          | 7.2                   | 37.0        | .1                   | 10.5                                           | 376.7                            | 324.3           | 21.0                 | 1.3                  | 2.5          | 6.0                   | 17.8        | (*)                  | 3.8                                            | 15.6                                                            | 9.8           |
| 1958.....                                  | 645.1                              | 540.9           | 41.6                 | 2.6                  | 4.0          | 7.9                   | 37.2        | .1                   | 10.8                                           | 395.4                            | 340.6           | 21.9                 | 1.4                  | 2.8          | 6.5                   | 17.9        | .1                   | 4.2                                            | 16.7                                                            | 10.3          |
| 1959.....                                  | 689.0                              | 579.8           | 43.9                 | 3.1                  | 4.6          | 8.5                   | 37.6        | .1                   | 11.4                                           | 424.9                            | 366.8           | 23.4                 | 1.7                  | 3.3          | 6.9                   | 18.0        | .1                   | 4.7                                            | 17.5                                                            | 10.8          |
| 1960.....                                  | 713.5                              | 600.8           | 45.6                 | 3.5                  | 4.9          | 9.0                   | 37.7        | .1                   | 11.9                                           | 440.9                            | 380.4           | 24.6                 | 1.8                  | 3.5          | 7.1                   | 18.1        | .1                   | 5.3                                            | 18.5                                                            | 11.3          |
| 1961.....                                  | 731.6                              | 614.1           | 48.2                 | 3.8                  | 5.3          | 9.6                   | 37.9        | .1                   | 12.6                                           | 453.4                            | 389.2           | 26.7                 | 1.9                  | 3.7          | 7.7                   | 18.1        | .1                   | 6.0                                            | 20.0                                                            | 12.0          |
| 1962.....                                  | 765.7                              | 641.3           | 52.2                 | 4.3                  | 5.6          | 10.6                  | 38.0        | .1                   | 13.6                                           | 476.6                            | 407.0           | 29.8                 | 2.2                  | 3.9          | 8.4                   | 18.3        | .1                   | 6.9                                            | 21.5                                                            | 12.7          |
| 1963.....                                  | 807.5                              | 675.1           | 57.2                 | 4.9                  | 5.8          | 11.2                  | 38.3        | .1                   | 14.9                                           | 504.1                            | 428.5           | 33.7                 | 2.6                  | 4.0          | 8.7                   | 18.6        | .1                   | 7.9                                            | 22.8                                                            | 13.6          |
| 1964.....                                  | 848.0                              | 707.2           | 62.2                 | 5.7                  | 5.9          | 12.1                  | 38.4        | .2                   | 16.3                                           | 532.1                            | 450.1           | 37.7                 | 3.2                  | 4.1          | 9.3                   | 18.7        | .1                   | 8.9                                            | 24.0                                                            | 14.4          |
| 1965.....                                  | 889.4                              | 739.8           | 67.0                 | 6.7                  | 6.2          | 12.8                  | 39.0        | .2                   | 17.7                                           | 558.7                            | 470.2           | 41.4                 | 3.8                  | 4.2          | 9.7                   | 19.3        | .1                   | 10.0                                           | 25.5                                                            | 15.4          |
| 1966.....                                  | 941.8                              | 782.1           | 72.5                 | 7.7                  | 6.5          | 13.9                  | 39.5        | .2                   | 19.4                                           | 592.0                            | 497.1           | 45.2                 | 4.3                  | 4.3          | 10.4                  | 19.5        | .1                   | 11.1                                           | 27.0                                                            | 16.5          |
| 1967.....                                  | 1,010.6                            | 836.5           | 79.0                 | 8.9                  | 6.9          | 15.3                  | 42.6        | .2                   | 21.2                                           | 632.3                            | 529.5           | 49.6                 | 5.0                  | 4.5          | 11.3                  | 20.2        | .1                   | 12.1                                           | 28.8                                                            | 17.7          |
| 1968.....                                  | 1,094.4                            | 903.3           | 88.4                 | 10.6                 | 7.4          | 16.7                  | 44.3        | .3                   | 23.4                                           | 681.6                            | 567.9           | 56.4                 | 6.2                  | 4.7          | 12.3                  | 20.6        | .1                   | 13.4                                           | 31.0                                                            | 18.9          |
| 1969.....                                  | 1,193.0                            | 977.2           | 102.6                | 13.5                 | 7.9          | 18.8                  | 46.8        | .3                   | 25.9                                           | 744.0                            | 612.9           | 67.5                 | 8.2                  | 5.1          | 13.7                  | 21.7        | .2                   | 14.7                                           | 32.3                                                            | 20.1          |
| 1970.....                                  | 1,275.9                            | 1,087.5         | 116.0                | 16.2                 | 8.4          | 20.8                  | 48.5        | .4                   | 28.1                                           | 794.7                            | 648.2           | 78.1                 | 9.9                  | 5.3          | 14.9                  | 22.4        | .2                   | 15.7                                           | 34.0                                                            | 21.4          |
| 1971.....                                  | 1,395.0                            | 1,127.5         | 134.8                | 19.3                 | 8.9          | 22.3                  | 50.9        | .4                   | 30.9                                           | 872.0                            | 704.6           | 98.0                 | 11.9                 | 5.6          | 16.5                  | 23.2        | .2                   | 17.0                                           | 37.5                                                            | 23.6          |
| 1972.....                                  | 1,575.3                            | 1,261.6         | 162.9                | 24.0                 | 9.8          | 26.2                  | 54.9        | .5                   | 35.4                                           | 989.3                            | 789.7           | 115.6                | 15.2                 | 6.0          | 18.3                  | 24.9        | .3                   | 19.3                                           | 41.8                                                            | 26.3          |
| 1973.....                                  | 1,801.4                            | 1,429.8         | 198.9                | 29.6                 | 10.9         | 30.0                  | 60.1        | .5                   | 41.6                                           | 1,134.7                          | 895.2           | 143.9                | 18.6                 | 6.6          | 20.5                  | 27.0        | .3                   | 22.6                                           | 47.6                                                            | 29.8          |

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

### The Estimates by Tenure

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

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

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

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

| End of year                    | Age distribution of gross stocks (percent) |      |       |       |       |       |       |            | Net/<br>gross<br>ratio |
|--------------------------------|--------------------------------------------|------|-------|-------|-------|-------|-------|------------|------------------------|
|                                | Age (years)                                |      |       |       |       |       |       |            |                        |
|                                | 1-5                                        | 6-10 | 11-20 | 21-30 | 31-40 | 41-50 | 51-60 | 61 or more |                        |
| Total, all types               |                                            |      |       |       |       |       |       |            |                        |
| 1925.....                      | 16.1                                       | 6.6  | 19.8  | 16.1  | 17.8  | 10.7  | 7.2   | 5.7        | 0.62                   |
| 1930.....                      | 14.3                                       | 14.1 | 14.2  | 16.1  | 14.2  | 13.4  | 6.7   | 7.0        | .62                    |
| 1935.....                      | 3.6                                        | 14.2 | 19.6  | 17.1  | 13.6  | 14.4  | 8.5   | 9.0        | .58                    |
| 1940.....                      | 8.1                                        | 3.5  | 26.7  | 13.2  | 14.7  | 12.4  | 11.4  | 10.0       | .56                    |
| 1945.....                      | 5.6                                        | 7.9  | 16.5  | 18.1  | 15.4  | 11.8  | 12.1  | 12.6       | .53                    |
| 1950.....                      | 17.1                                       | 4.9  | 9.7   | 22.4  | 10.8  | 11.6  | 9.4   | 14.1       | .57                    |
| 1955.....                      | 17.6                                       | 14.6 | 10.0  | 12.1  | 13.1  | 10.6  | 7.8   | 14.2       | .60                    |
| 1960.....                      | 16.1                                       | 15.4 | 16.3  | 7.1   | 16.3  | 7.5   | 7.8   | 13.5       | .62                    |
| 1965.....                      | 15.6                                       | 14.1 | 24.6  | 7.5   | 8.9   | 9.4   | 7.3   | 12.6       | .63                    |
| 1970.....                      | 13.1                                       | 14.0 | 24.8  | 12.7  | 5.4   | 12.1  | 5.3   | 12.6       | .63                    |
| 1973.....                      | 15.1                                       | 12.5 | 24.1  | 15.7  | 6.1   | 9.0   | 5.7   | 11.8       | .63                    |
| Private nonfarm 1-4 unit       |                                            |      |       |       |       |       |       |            |                        |
| 1925.....                      | 16.7                                       | 5.9  | 20.2  | 16.1  | 18.6  | 10.8  | 7.0   | 4.7        | .63                    |
| 1930.....                      | 13.8                                       | 14.7 | 13.8  | 16.5  | 14.3  | 14.4  | 6.1   | 6.4        | .62                    |
| 1935.....                      | 4.0                                        | 13.6 | 19.6  | 17.5  | 13.5  | 15.1  | 8.5   | 8.2        | .59                    |
| 1940.....                      | 8.3                                        | 3.7  | 26.5  | 12.7  | 14.9  | 12.3  | 12.2  | 9.4        | .57                    |
| 1945.....                      | 5.3                                        | 8.2  | 16.3  | 18.0  | 15.7  | 11.6  | 12.6  | 12.3       | .54                    |
| 1950.....                      | 18.5                                       | 4.6  | 10.0  | 21.9  | 10.2  | 11.5  | 9.2   | 14.1       | .58                    |
| 1955.....                      | 19.4                                       | 15.4 | 9.6   | 11.4  | 12.5  | 10.4  | 7.4   | 13.9       | .62                    |
| 1960.....                      | 17.0                                       | 16.6 | 16.6  | 7.2   | 15.4  | 6.8   | 7.5   | 12.9       | .63                    |
| 1965.....                      | 14.6                                       | 15.0 | 26.4  | 7.2   | 8.4   | 9.0   | 7.2   | 12.2       | .63                    |
| 1970.....                      | 11.6                                       | 13.3 | 27.3  | 13.2  | 5.5   | 11.7  | 5.0   | 12.4       | .63                    |
| 1973.....                      | 12.6                                       | 11.8 | 25.9  | 17.2  | 5.9   | 8.9   | 5.6   | 12.1       | .63                    |
| Private nonfarm 5 or more unit |                                            |      |       |       |       |       |       |            |                        |
| 1925.....                      | 31.8                                       | 7.9  | 25.0  | 14.9  | 11.8  | 6.8   | 1.5   | .3         | .71                    |
| 1930.....                      | 32.0                                       | 21.9 | 14.9  | 13.9  | 7.5   | 7.9   | 1.6   | .3         | .73                    |
| 1935.....                      | 2.9                                        | 31.7 | 26.9  | 16.9  | 9.7   | 7.2   | 3.9   | .8         | .66                    |
| 1940.....                      | 7.2                                        | 2.7  | 50.4  | 13.8  | 12.5  | 6.3   | 6.0   | 1.1        | .61                    |
| 1945.....                      | 3.0                                        | 7.1  | 32.4  | 25.3  | 15.3  | 8.3   | 5.6   | 3.0        | .56                    |
| 1950.....                      | 11.9                                       | 2.8  | 8.9   | 45.3  | 11.9  | 10.2  | 4.6   | 4.4        | .55                    |
| 1955.....                      | 7.7                                        | 11.4 | 8.9   | 27.9  | 21.3  | 12.1  | 5.9   | 4.8        | .53                    |
| 1960.....                      | 13.9                                       | 6.9  | 12.7  | 7.6   | 37.8  | 9.2   | 7.2   | 4.7        | .54                    |
| 1965.....                      | 31.6                                       | 9.8  | 12.4  | 5.7   | 17.2  | 12.7  | 6.4   | 4.2        | .62                    |
| 1970.....                      | 29.0                                       | 23.4 | 11.0  | 6.7   | 3.8   | 18.3  | 3.9   | 3.9        | .67                    |
| 1973.....                      | 35.7                                       | 19.6 | 16.5  | 5.9   | 3.1   | 11.8  | 4.1   | 3.3        | .73                    |
| Farm 1-4 unit                  |                                            |      |       |       |       |       |       |            |                        |
| 1925.....                      | 4.5                                        | 9.2  | 14.2  | 17.0  | 15.5  | 12.5  | 10.8  | 16.3       | .53                    |
| 1930.....                      | 4.9                                        | 4.5  | 16.4  | 14.9  | 18.1  | 10.0  | 14.0  | 17.2       | .52                    |
| 1935.....                      | 1.8                                        | 5.1  | 14.0  | 14.4  | 17.1  | 15.2  | 11.7  | 20.7       | .49                    |
| 1940.....                      | 3.3                                        | 1.8  | 9.8   | 17.0  | 15.4  | 18.1  | 9.7   | 24.9       | .47                    |
| 1945.....                      | .2                                         | 3.5  | 7.3   | 15.0  | 15.3  | 17.7  | 15.0  | 26.0       | .47                    |
| 1950.....                      | 7.7                                        | .3   | 5.3   | 10.1  | 17.5  | 15.4  | 17.4  | 26.3       | .48                    |
| 1955.....                      | 5.6                                        | 7.8  | 3.7   | 7.2   | 14.7  | 14.6  | 16.2  | 30.2       | .49                    |
| 1960.....                      | 3.8                                        | 5.7  | 8.4   | 5.5   | 10.4  | 17.5  | 14.8  | 33.9       | .48                    |
| 1965.....                      | 4.1                                        | 4.0  | 14.2  | 4.6   | 7.6   | 15.0  | 14.3  | 36.2       | .49                    |
| 1970.....                      | 4.6                                        | 4.1  | 10.2  | 10.4  | 6.1   | 10.6  | 17.0  | 37.0       | .49                    |
| 1973.....                      | 4.7                                        | 4.1  | 8.8   | 13.8  | 7.1   | 8.7   | 15.2  | 37.6       | .48                    |

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

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

type of procedure described for nonfarm stocks.

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

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

| End of year                                     | Gross stocks, by tenure |                |      |                 |      | Net stocks, by tenure |                |      |                 |      | Gross stocks, by tenure |                |      |                 |      | Net stocks, by tenure |                |      |                 |      |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|-------------------------------------------------|-------------------------|----------------|------|-----------------|------|-----------------------|----------------|------|-----------------|------|-------------------------|----------------|------|-----------------|------|-----------------------|----------------|------|-----------------|------|--------------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|                                                 | Total                   | Owner-occupied |      | Tenant-occupied |      | Total                 | Owner-occupied |      | Tenant-occupied |      | Total                   | Owner-occupied |      | Tenant-occupied |      | Total                 | Owner-occupied |      | Tenant-occupied |      |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                 |                         | Non-farm       | Farm | Non-farm        | Farm |                       | Non-farm       | Farm | Non-farm        | Farm |                         | Non-farm       | Farm | Non-farm        | Farm |                       | Non-farm       | Farm | Non-farm        | Farm |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross and net stocks (billions of 1958 dollars) |                         |                |      |                 |      |                       |                |      |                 |      |                         |                |      |                 |      |                       |                |      |                 |      | Gross and net stocks (billions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925                                            | 337.9                   | 168.3          | 24.5 | 132.4           | 12.7 | 210.6                 | 111.4          | 12.8 | 79.3            | 7.1  | 124.7                   | 61.5           | 9.7  | 48.4            | 5.1  | 77.7                  | 40.7           | 5.1  | 29.1            | 2.8  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1926                                            | 350.6                   | 175.1          | 24.4 | 138.2           | 12.9 | 220.5                 | 116.9          | 12.7 | 83.8            | 7.1  | 129.1                   | 64.0           | 9.5  | 50.5            | 5.1  | 81.1                  | 42.6           | 5.1  | 30.6            | 2.8  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1927                                            | 362.7                   | 181.6          | 24.4 | 143.6           | 13.1 | 229.0                 | 121.4          | 12.6 | 87.8            | 7.2  | 132.6                   | 66.0           | 9.4  | 52.2            | 5.0  | 83.8                  | 44.0           | 5.0  | 32.0            | 2.8  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1928                                            | 373.9                   | 187.6          | 24.3 | 148.6           | 13.4 | 236.5                 | 125.4          | 12.5 | 91.3            | 7.3  | 139.5                   | 69.8           | 9.3  | 55.3            | 5.1  | 88.3                  | 46.5           | 4.9  | 34.0            | 2.9  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929                                            | 381.4                   | 190.7          | 24.3 | 152.8           | 13.6 | 240.3                 | 127.0          | 12.4 | 93.6            | 7.3  | 143.1                   | 71.7           | 9.0  | 57.4            | 5.0  | 90.3                  | 47.6           | 4.8  | 35.1            | 2.9  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1930                                            | 385.5                   | 190.9          | 24.2 | 156.7           | 13.7 | 240.1                 | 125.6          | 12.3 | 94.9            | 7.3  | 136.3                   | 67.6           | 8.4  | 55.5            | 4.8  | 84.9                  | 44.4           | 4.3  | 33.7            | 2.5  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931                                            | 388.6                   | 190.3          | 24.0 | 160.5           | 13.8 | 239.1                 | 123.8          | 12.0 | 96.0            | 7.3  | 118.5                   | 58.2           | 7.2  | 49.0            | 4.1  | 72.9                  | 37.9           | 3.5  | 29.4            | 2.1  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1932                                            | 388.8                   | 188.7          | 23.8 | 162.5           | 13.8 | 235.9                 | 121.0          | 11.8 | 95.9            | 7.2  | 105.8                   | 51.6           | 6.3  | 44.3            | 3.6  | 64.2                  | 33.1           | 3.0  | 26.2            | 1.9  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1933                                            | 388.7                   | 187.2          | 23.6 | 164.0           | 13.9 | 232.0                 | 118.2          | 11.5 | 95.2            | 7.1  | 110.8                   | 53.7           | 6.4  | 46.9            | 3.8  | 66.3                  | 33.8           | 3.2  | 27.3            | 2.0  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934                                            | 388.5                   | 186.0          | 23.4 | 165.2           | 13.9 | 228.6                 | 115.8          | 11.3 | 94.5            | 7.0  | 115.7                   | 55.8           | 6.6  | 49.4            | 3.9  | 68.5                  | 34.7           | 3.4  | 28.3            | 2.1  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1935                                            | 389.6                   | 186.0          | 23.2 | 166.4           | 14.0 | 226.7                 | 114.6          | 11.1 | 94.0            | 7.0  | 118.1                   | 56.8           | 6.6  | 50.7            | 4.0  | 69.2                  | 34.9           | 3.4  | 28.7            | 2.2  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1936                                            | 392.5                   | 187.2          | 23.1 | 168.2           | 14.0 | 226.5                 | 114.5          | 10.9 | 94.1            | 7.0  | 128.2                   | 61.6           | 7.0  | 55.3            | 4.3  | 74.3                  | 37.6           | 3.5  | 30.9            | 2.3  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937                                            | 396.1                   | 188.7          | 23.0 | 170.3           | 14.1 | 227.0                 | 114.6          | 10.8 | 94.6            | 7.0  | 138.1                   | 66.2           | 7.5  | 59.8            | 4.6  | 79.1                  | 40.1           | 3.5  | 33.2            | 2.3  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938                                            | 399.5                   | 190.4          | 22.9 | 172.0           | 14.2 | 227.3                 | 114.8          | 10.7 | 94.8            | 7.0  | 142.1                   | 68.2           | 7.6  | 61.6            | 4.7  | 80.6                  | 41.2           | 3.4  | 33.8            | 2.3  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939                                            | 404.8                   | 193.4          | 22.9 | 174.2           | 14.3 | 229.6                 | 116.3          | 10.6 | 95.7            | 7.0  | 146.9                   | 70.7           | 7.6  | 63.9            | 4.7  | 83.2                  | 42.5           | 3.4  | 35.0            | 2.3  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940                                            | 410.7                   | 196.5          | 22.9 | 176.8           | 14.5 | 233.0                 | 118.3          | 10.6 | 97.0            | 7.1  | 158.2                   | 76.5           | 7.9  | 68.8            | 5.0  | 89.8                  | 46.0           | 3.7  | 37.7            | 2.4  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941                                            | 417.7                   | 201.0          | 23.2 | 179.6           | 13.9 | 237.1                 | 120.7          | 10.9 | 98.7            | 6.8  | 174.2                   | 84.5           | 8.9  | 75.5            | 5.3  | 99.1                  | 50.7           | 4.2  | 41.5            | 2.7  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1942                                            | 420.2                   | 206.3          | 23.4 | 177.2           | 13.3 | 236.7                 | 122.7          | 11.0 | 96.4            | 6.6  | 188.6                   | 93.1           | 10.1 | 79.7            | 5.7  | 106.8                 | 55.4           | 4.9  | 43.5            | 3.0  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1943                                            | 422.0                   | 214.2          | 23.7 | 171.2           | 12.9 | 234.8                 | 125.4          | 11.2 | 91.9            | 6.3  | 204.7                   | 104.4          | 10.9 | 83.5            | 5.9  | 115.2                 | 61.3           | 5.7  | 45.0            | 3.2  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1944                                            | 422.5                   | 223.7          | 24.1 | 162.3           | 12.4 | 231.1                 | 128.6          | 11.2 | 85.3            | 6.0  | 220.0                   | 117.5          | 11.4 | 85.3            | 5.8  | 122.8                 | 67.9           | 6.3  | 45.2            | 3.4  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945                                            | 423.1                   | 231.7          | 24.4 | 155.1           | 11.9 | 227.9                 | 131.0          | 11.3 | 79.9            | 5.7  | 236.9                   | 130.4          | 12.7 | 87.6            | 6.2  | 130.2                 | 72.3           | 6.8  | 47.7            | 3.4  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1946                                            | 428.0                   | 240.5          | 24.9 | 151.2           | 11.4 | 234.2                 | 138.9          | 11.3 | 78.7            | 5.3  | 279.2                   | 157.1          | 16.0 | 98.8            | 7.3  | 153.5                 | 90.5           | 8.1  | 51.1            | 3.8  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947                                            | 440.3                   | 253.8          | 25.3 | 150.2           | 11.0 | 243.8                 | 148.7          | 11.4 | 78.6            | 5.1  | 334.0                   | 192.6          | 19.2 | 113.9           | 8.3  | 185.2                 | 112.1          | 9.6  | 59.2            | 4.3  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948                                            | 455.1                   | 264.8          | 25.8 | 153.9           | 10.6 | 253.4                 | 156.2          | 11.6 | 80.7            | 4.9  | 360.5                   | 210.0          | 20.2 | 122.0           | 8.3  | 202.4                 | 124.0          | 10.1 | 64.0            | 4.3  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949                                            | 469.2                   | 274.2          | 26.3 | 158.5           | 10.2 | 265.0                 | 164.0          | 12.2 | 84.0            | 4.8  | 377.3                   | 220.5          | 21.2 | 127.4           | 8.2  | 213.6                 | 131.7          | 10.4 | 67.4            | 4.1  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950                                            | 489.2                   | 289.9          | 26.9 | 162.7           | 9.7  | 282.2                 | 177.0          | 12.8 | 87.7            | 4.7  | 419.1                   | 247.8          | 23.6 | 139.1           | 8.6  | 241.6                 | 151.3          | 11.2 | 74.9            | 4.2  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951                                            | 504.6                   | 303.3          | 27.0 | 164.8           | 9.5  | 294.8                 | 187.4          | 13.2 | 89.5            | 4.7  | 454.4                   | 272.5          | 25.0 | 148.1           | 8.8  | 265.0                 | 168.3          | 12.1 | 80.3            | 4.3  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952                                            | 519.4                   | 315.5          | 27.2 | 167.4           | 9.3  | 305.7                 | 196.6          | 13.2 | 91.3            | 4.6  | 476.1                   | 288.7          | 25.3 | 153.4           | 8.7  | 280.7                 | 180.3          | 12.4 | 83.7            | 4.3  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953                                            | 535.6                   | 328.7          | 27.5 | 170.4           | 9.0  | 317.5                 | 206.5          | 13.4 | 93.2            | 4.4  | 489.3                   | 299.8          | 25.6 | 155.4           | 8.5  | 290.9                 | 188.7          | 12.8 | 85.2            | 4.2  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954                                            | 554.4                   | 345.3          | 27.6 | 172.7           | 8.8  | 330.4                 | 218.2          | 13.4 | 94.5            | 4.3  | 507.6                   | 315.5          | 25.8 | 158.0           | 8.3  | 305.2                 | 201.0          | 13.0 | 87.1            | 4.1  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955                                            | 573.5                   | 362.6          | 27.7 | 174.6           | 8.6  | 347.4                 | 233.4          | 13.5 | 96.4            | 4.1  | 546.9                   | 345.4          | 26.8 | 166.4           | 8.3  | 332.2                 | 222.5          | 13.5 | 92.1            | 4.1  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1956                                            | 590.8                   | 378.6          | 27.9 | 176.0           | 8.3  | 360.3                 | 245.6          | 13.5 | 97.2            | 4.0  | 583.5                   | 373.4          | 28.1 | 173.6           | 8.4  | 355.8                 | 242.1          | 13.7 | 96.0            | 4.0  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1957                                            | 607.5                   | 394.3          | 28.0 | 177.1           | 8.1  | 371.3                 | 256.2          | 13.6 | 97.7            | 3.8  | 607.9                   | 393.8          | 28.8 | 177.0           | 8.3  | 372.9                 | 257.0          | 13.9 | 98.1            | 3.9  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1958                                            | 624.0                   | 406.4          | 28.2 | 181.5           | 7.9  | 383.9                 | 265.5          | 13.7 | 101.0           | 3.7  | 634.3                   | 412.5          | 29.1 | 184.5           | 8.2  | 391.2                 | 270.4          | 14.2 | 102.8           | 3.8  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1959                                            | 652.8                   | 425.9          | 28.3 | 190.9           | 7.7  | 403.5                 | 279.2          | 13.7 | 107.0           | 3.6  | 677.6                   | 441.4          | 29.7 | 198.5           | 8.0  | 420.2                 | 290.6          | 14.4 | 111.5           | 3.7  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960                                            | 668.1                   | 436.2          | 28.5 | 196.0           | 7.4  | 414.6                 | 286.9          | 13.8 | 110.5           | 3.4  | 701.6                   | 458.0          | 30.0 | 205.8           | 7.8  | 435.6                 | 301.5          | 14.6 | 115.9           | 3.6  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961                                            | 678.6                   | 443.1          | 28.5 | 199.7           | 7.3  | 421.9                 | 291.1          | 13.8 | 113.7           | 3.3  | 719.0                   | 469.2          | 30.2 | 211.9           | 7.7  | 447.4                 | 308.7          | 14.7 | 120.5           | 3.5  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962                                            | 696.9                   | 455.0          | 28.5 | 206.3           | 7.1  | 435.1                 | 299.4          | 13.9 | 118.6           | 3.2  | 752.1                   | 491.1          | 30.5 | 222.9           | 7.6  | 469.7                 | 323.3          | 14.9 | 128.0           | 3.5  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963                                            | 716.2                   | 467.6          | 28.5 | 213.2           | 6.9  | 448.6                 | 308.0          | 14.0 | 123.5           | 3.1  | 792.6                   | 517.7          | 30.9 | 236.5           | 7.5  | 496.2                 | 340.6          | 15.3 | 136.9           | 3.4  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1964                                            | 735.1                   | 479.9          | 28.6 | 219.9           | 6.7  | 461.3                 | 315.8          | 14.0 | 128.4           | 3.1  | 831.7                   | 543.6          | 31.2 | 249.5           | 7.4  | 523.2                 | 358.4          | 15.4 | 146.0           | 3.4  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1965                                            | 754.3                   | 493.4          | 28.6 | 225.8           | 6.5  | 473.6                 | 323.8          | 14.1 | 132.7           | 3.0  | 871.7                   | 570.7          | 31.9 | 261.8           | 7.3  | 548.7                 | 375.4          | 16.0 | 153.9           | 3.4  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1966                                            | 770.3                   | 505.0          | 28.5 | 230.4           | 6.4  | 483.1                 | 330.5          | 14.1 | 135.6           | 2.9  | 922.4                   | 605.6          | 32.4 | 277.1           | 7.3  | 580.9                 | 397.8          | 16.3 | 163.5           | 3.3  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1967                                            | 785.4                   | 517.2          | 28.5 | 233.5           | 6.2  | 492.6                 | 337.9          | 14.2 | 137.7           | 2.8  | 989.4                   | 651.4          | 35.2 | 295.2           | 7.6  | 620.2                 | 425.7          | 17.0 | 174.2           | 3.3  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1968                                            | 805.7                   | 533.0          | 28.5 | 238.2           | 6.0  | 504.5                 | 346.7          | 14.2 | 140.9           | 2.7  | 1,071.0                 | 708.4          | 36.8 | 318.0           | 7.8  | 668.2                 | 459.7          | 17.4 | 187.8           | 3.3  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969                                            | 827.6                   | 547.7          | 28.6 | 245.5           | 5.8  | 520.0                 | 356.0          | 14.3 | 147.1           | 2.6  | 1,167.1                 | 772.5          | 39.1 | 347.5           | 8.0  | 729.3                 | 499.9          | 18.5 | 207.5           | 3.4  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970                                            | 849.3                   | 567.0          | 28.5 | 248.1           | 5.7  | 533.4                 | 367.0          | 14.2 | 149.7           | 2.5  | 1,247.8                 | 833.1          | 40.8 | 365.8           | 8.1  | 779.0                 | 536.9          | 19.2 | 219.5           | 3.4  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971                                            | 878.7                   | 594.2          | 28.4 | 250.5           | 5.6  | 553.4                 | 384.7          | 13.9 | 152.4           | 2.4  | 1,364.1                 | 922.6          | 42.8 | 390.2           | 8.5  | 855.0                 | 595.6          | 19.9 | 236.0           | 3.5  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972                                            | 914.2                   | 626.0          | 28.2 | 254.4           | 5.6  | 578.7                 | 406.2          | 13.7 | 156.4           | 2.4  | 1,539.9                 | 1,053.5        | 46.2 | 431.0           | 9.2  | 970.0                 | 682.2          | 21.5 | 262.6           | 3.7  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973                                            | 947.8                   | 656.7          | 28.0 | 257.6           | 5.5  | 602.3                 | 426.6          | 13.6 | 159.7           | 2.4  | 1,759.8                 | 1,217.6        | 50.6 | 481.6           | 10.0 | 1,112.1               | 789.7          | 23.3 | 295.1           | 4.0  |                                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

# SUMMARY NATIONAL INCOME AND PRODUCT SERIES, 1929-73

Table A.—Gross National Product

[Billions of dollars]

| Year | GNP     | Personal consumption expenditures |               |                   |          | Gross private domestic investment |                                 |                        |                                | Net exports | Government purchases of goods and services |         |                 | Final sales | GNP in 1958 prices | GNP implicit price deflator (Index numbers, 1958=100) |
|------|---------|-----------------------------------|---------------|-------------------|----------|-----------------------------------|---------------------------------|------------------------|--------------------------------|-------------|--------------------------------------------|---------|-----------------|-------------|--------------------|-------------------------------------------------------|
|      |         | Total                             | Durable goods | Non-durable goods | Services | Total                             | Nonresidential fixed investment | Residential structures | Change in business inventories |             | Total                                      | Federal | State and local |             |                    |                                                       |
| 1929 | 103.1   | 77.2                              | 9.2           | 37.7              | 30.3     | 16.2                              | 10.6                            | 4.0                    | 1.7                            | 1.1         | 8.5                                        | 1.3     | 7.2             | 101.4       | 203.6              | 50.6                                                  |
| 1930 | 90.4    | 69.9                              | 7.2           | 34.0              | 28.7     | 10.3                              | 8.3                             | 2.3                    | -4.4                           | 1.0         | 9.2                                        | 1.4     | 7.8             | 90.7        | 183.5              | 49.3                                                  |
| 1931 | 75.8    | 60.5                              | 5.5           | 29.0              | 26.0     | 5.6                               | 5.0                             | 1.7                    | -1.1                           | .5          | 9.2                                        | 1.5     | 7.7             | 77.0        | 169.2              | 44.8                                                  |
| 1932 | 58.0    | 48.6                              | 3.6           | 22.7              | 22.2     | 1.0                               | 2.7                             | .7                     | -2.5                           | .4          | 8.1                                        | 1.5     | 6.6             | 60.5        | 144.2              | 40.2                                                  |
| 1933 | 55.6    | 45.8                              | 3.5           | 22.3              | 20.1     | 1.4                               | 2.4                             | .6                     | -1.6                           | .4          | 8.0                                        | 2.0     | 6.0             | 57.2        | 141.5              | 39.3                                                  |
| 1934 | 65.1    | 51.3                              | 4.2           | 26.7              | 20.4     | 3.3                               | 3.2                             | .9                     | -7.7                           | .6          | 9.8                                        | 3.0     | 6.8             | 65.8        | 154.3              | 42.2                                                  |
| 1935 | 72.2    | 55.7                              | 5.1           | 29.3              | 21.3     | 6.4                               | 4.1                             | 1.2                    | 1.1                            | .1          | 10.0                                       | 2.9     | 7.1             | 71.2        | 169.5              | 42.6                                                  |
| 1936 | 82.5    | 61.9                              | 6.3           | 32.9              | 22.8     | 8.5                               | 5.6                             | 1.6                    | 1.3                            | .1          | 12.0                                       | 4.9     | 7.0             | 81.2        | 193.0              | 42.7                                                  |
| 1937 | 90.4    | 66.5                              | 6.9           | 35.2              | 24.4     | 11.8                              | 7.3                             | 1.9                    | 2.5                            | .3          | 11.9                                       | 4.7     | 7.2             | 87.9        | 203.2              | 44.5                                                  |
| 1938 | 84.7    | 63.9                              | 5.7           | 34.0              | 24.3     | 6.5                               | 5.4                             | 2.0                    | -9.9                           | 1.3         | 13.0                                       | 5.4     | 7.6             | 85.6        | 192.9              | 43.9                                                  |
| 1939 | 90.5    | 66.8                              | 6.7           | 35.1              | 25.0     | 9.3                               | 5.9                             | 2.9                    | -4.4                           | 1.1         | 13.3                                       | 5.1     | 8.2             | 90.1        | 209.4              | 43.2                                                  |
| 1940 | 99.7    | 70.8                              | 7.8           | 37.0              | 26.0     | 13.1                              | 7.5                             | 3.4                    | 2.2                            | 1.7         | 14.0                                       | 6.0     | 8.0             | 97.5        | 227.2              | 43.9                                                  |
| 1941 | 124.5   | 80.6                              | 9.6           | 42.9              | 28.1     | 17.9                              | 9.5                             | 3.9                    | 4.5                            | 1.3         | 24.8                                       | 16.9    | 7.9             | 120.1       | 263.7              | 47.2                                                  |
| 1942 | 157.9   | 88.5                              | 6.9           | 50.8              | 30.8     | 9.8                               | 6.0                             | 2.1                    | 1.8                            | .0          | 59.6                                       | 51.9    | 7.7             | 156.2       | 297.8              | 53.0                                                  |
| 1943 | 191.6   | 99.3                              | 6.6           | 58.6              | 34.2     | 5.7                               | 5.0                             | 1.4                    | -6.6                           | -2.0        | 88.6                                       | 81.1    | 7.4             | 192.2       | 337.1              | 56.8                                                  |
| 1944 | 210.1   | 108.3                             | 6.7           | 64.3              | 37.2     | 7.1                               | 6.8                             | 1.3                    | -1.0                           | -1.8        | 96.5                                       | 89.0    | 7.5             | 211.1       | 361.3              | 58.2                                                  |
| 1945 | 211.9   | 119.7                             | 8.0           | 71.9              | 39.8     | 10.6                              | 10.1                            | 1.5                    | -1.0                           | -6.6        | 82.3                                       | 74.2    | 8.1             | 213.0       | 355.2              | 59.7                                                  |
| 1946 | 208.5   | 143.4                             | 15.8          | 82.4              | 45.3     | 30.6                              | 17.0                            | 7.2                    | 6.4                            | 7.5         | 27.0                                       | 17.2    | 9.8             | 202.1       | 312.6              | 66.7                                                  |
| 1947 | 231.3   | 160.7                             | 20.4          | 90.5              | 49.8     | 34.0                              | 23.4                            | 11.1                   | -5.5                           | 11.5        | 25.1                                       | 12.5    | 12.6            | 231.8       | 309.9              | 74.6                                                  |
| 1948 | 257.6   | 173.6                             | 22.7          | 96.2              | 54.7     | 46.0                              | 26.9                            | 14.4                   | 4.7                            | 6.4         | 31.6                                       | 16.5    | 15.0            | 252.9       | 323.7              | 79.6                                                  |
| 1949 | 256.5   | 176.8                             | 24.6          | 94.5              | 57.6     | 35.7                              | 25.1                            | 13.7                   | -3.1                           | 6.1         | 37.8                                       | 20.1    | 17.7            | 259.6       | 324.1              | 79.1                                                  |
| 1950 | 284.8   | 191.0                             | 30.5          | 98.1              | 62.4     | 54.1                              | 27.9                            | 19.4                   | 6.8                            | 1.8         | 37.9                                       | 18.4    | 19.5            | 278.0       | 355.3              | 80.2                                                  |
| 1951 | 328.4   | 206.3                             | 29.6          | 108.8             | 67.9     | 59.3                              | 31.8                            | 17.2                   | 10.3                           | 3.7         | 59.1                                       | 37.7    | 21.5            | 318.1       | 383.4              | 85.6                                                  |
| 1952 | 345.5   | 216.7                             | 29.3          | 114.0             | 73.4     | 51.9                              | 31.6                            | 17.2                   | 3.1                            | 2.2         | 74.7                                       | 51.8    | 22.9            | 342.4       | 395.1              | 87.5                                                  |
| 1953 | 364.6   | 230.0                             | 33.2          | 116.8             | 79.9     | 52.6                              | 34.2                            | 18.0                   | .4                             | .4          | 81.6                                       | 57.0    | 24.6            | 364.1       | 412.8              | 88.3                                                  |
| 1954 | 364.8   | 236.5                             | 32.8          | 118.3             | 85.4     | 51.7                              | 33.6                            | 19.7                   | -1.5                           | 1.8         | 74.8                                       | 47.4    | 27.4            | 366.4       | 407.0              | 89.6                                                  |
| 1955 | 398.0   | 254.4                             | 39.6          | 123.3             | 91.4     | 67.4                              | 38.1                            | 23.3                   | 6.0                            | 2.0         | 74.2                                       | 44.1    | 30.1            | 392.0       | 438.0              | 90.9                                                  |
| 1956 | 419.2   | 266.7                             | 38.9          | 129.3             | 98.5     | 70.0                              | 43.7                            | 21.6                   | 4.7                            | 4.0         | 78.6                                       | 45.6    | 33.0            | 414.5       | 446.1              | 94.0                                                  |
| 1957 | 441.1   | 281.4                             | 40.8          | 135.6             | 105.0    | 67.9                              | 46.4                            | 20.2                   | 1.3                            | 5.7         | 86.1                                       | 49.5    | 36.6            | 439.8       | 452.5              | 97.5                                                  |
| 1958 | 447.3   | 290.1                             | 37.9          | 140.2             | 112.0    | 60.9                              | 41.6                            | 20.8                   | -1.5                           | 2.2         | 94.2                                       | 53.6    | 40.6            | 448.8       | 447.3              | 100.0                                                 |
| 1959 | 483.7   | 311.2                             | 44.3          | 146.6             | 120.3    | 75.3                              | 45.1                            | 25.5                   | 4.8                            | .1          | 97.0                                       | 53.7    | 43.3            | 478.9       | 475.9              | 101.6                                                 |
| 1960 | 503.7   | 325.2                             | 45.3          | 151.3             | 128.7    | 74.8                              | 48.4                            | 22.8                   | 3.6                            | 4.0         | 99.6                                       | 53.5    | 46.1            | 500.2       | 487.7              | 103.3                                                 |
| 1961 | 520.1   | 335.2                             | 44.2          | 155.9             | 135.1    | 71.7                              | 47.0                            | 22.6                   | 2.0                            | 5.6         | 107.6                                      | 57.4    | 50.2            | 518.1       | 497.2              | 104.6                                                 |
| 1962 | 560.3   | 355.1                             | 49.5          | 162.6             | 143.0    | 83.0                              | 51.7                            | 25.3                   | 6.0                            | 5.1         | 117.1                                      | 63.4    | 53.7            | 554.3       | 529.8              | 105.8                                                 |
| 1963 | 590.5   | 375.0                             | 53.9          | 168.6             | 152.4    | 87.1                              | 54.3                            | 27.0                   | 5.9                            | 5.9         | 122.5                                      | 64.2    | 58.2            | 584.6       | 551.0              | 107.2                                                 |
| 1964 | 632.4   | 401.2                             | 59.2          | 178.7             | 163.3    | 94.0                              | 61.1                            | 27.1                   | 5.8                            | 8.5         | 128.7                                      | 65.2    | 63.5            | 626.6       | 581.1              | 108.8                                                 |
| 1965 | 684.9   | 432.8                             | 66.3          | 191.1             | 175.5    | 108.1                             | 71.3                            | 27.2                   | 9.6                            | 6.9         | 137.0                                      | 66.9    | 70.1            | 675.3       | 617.8              | 110.9                                                 |
| 1966 | 749.9   | 466.3                             | 70.8          | 206.9             | 188.6    | 121.4                             | 81.6                            | 25.0                   | 14.8                           | 5.3         | 156.8                                      | 77.8    | 79.0            | 735.1       | 658.1              | 113.9                                                 |
| 1967 | 793.9   | 492.1                             | 73.1          | 215.0             | 204.0    | 116.6                             | 83.3                            | 25.1                   | 8.2                            | 5.2         | 180.1                                      | 90.7    | 89.4            | 785.7       | 675.2              | 117.6                                                 |
| 1968 | 864.2   | 536.2                             | 84.0          | 230.8             | 221.3    | 126.0                             | 88.8                            | 30.1                   | 7.1                            | 2.5         | 199.6                                      | 98.8    | 100.8           | 857.1       | 706.6              | 122.3                                                 |
| 1969 | 930.3   | 579.5                             | 90.8          | 245.9             | 242.7    | 139.0                             | 98.5                            | 32.6                   | 7.8                            | 1.9         | 210.0                                      | 98.8    | 111.2           | 922.5       | 725.6              | 128.2                                                 |
| 1970 | 977.1   | 617.6                             | 91.3          | 263.8             | 262.6    | 136.3                             | 100.6                           | 31.2                   | 4.5                            | 3.6         | 219.5                                      | 96.2    | 123.3           | 972.6       | 722.5              | 135.2                                                 |
| 1971 | 1,054.9 | 667.1                             | 103.9         | 278.4             | 284.8    | 153.7                             | 104.6                           | 42.8                   | 6.3                            | -2.0        | 234.2                                      | 97.6    | 136.6           | 1,048.6     | 746.3              | 141.3                                                 |
| 1972 | 1,158.0 | 729.0                             | 118.4         | 299.7             | 310.9    | 179.3                             | 116.8                           | 54.0                   | 8.5                            | -6.0        | 255.7                                      | 104.9   | 150.8           | 1,149.5     | 792.5              | 146.1                                                 |
| 1973 | 1,294.9 | 805.2                             | 130.3         | 338.0             | 336.9    | 209.4                             | 136.8                           | 57.2                   | 15.4                           | 3.9         | 276.4                                      | 106.6   | 169.8           | 1,279.6     | 839.2              | 154.3                                                 |

Table B.—National Income and Disposition of Personal Income

[Billions of dollars]

| Year | National income | Compensation of employees | Proprietors' income       |      | Rental income of persons | Corporate profits and IVA |                    |                   | Net interest | Personal income | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays | Equals: Personal saving | Personal saving rate <sup>1</sup> (percent) | Disposable personal income in 1958 prices |
|------|-----------------|---------------------------|---------------------------|------|--------------------------|---------------------------|--------------------|-------------------|--------------|-----------------|----------------------------------------|------------------------------------|------------------------|-------------------------|---------------------------------------------|-------------------------------------------|
|      |                 |                           | Business and professional | Farm |                          | Total                     | Profits before tax | Profits after tax |              |                 |                                        |                                    |                        |                         |                                             |                                           |
| 1929 | 86.8            | 51.1                      | 9.0                       | 6.2  | 5.4                      | 10.5                      | 10.0               | 8.6               | 4.7          | 85.9            | 2.6                                    | 83.3                               | 79.1                   | 4.2                     | 5.0                                         | 150.6                                     |
| 1930 | 75.4            | 46.8                      | 7.6                       | 4.3  | 4.8                      | 7.0                       | 3.7                | 2.9               | 4.9          | 77.0            | 2.5                                    | 74.5                               | 71.1                   | 3.4                     | 4.6                                         | 139.0                                     |
| 1931 | 59.7            | 39.8                      | 5.8                       | 3.4  | 3.8                      | 2.0                       | — .4               | — .9              | 5.0          | 65.9            | 1.9                                    | 64.0                               | 61.4                   | 2.6                     | 4.1                                         | 133.7                                     |
| 1932 | 42.8            | 31.1                      | 3.6                       | 2.1  | 2.7                      | —1.3                      | —2.3               | —2.7              | 4.6          | 50.2            | 1.5                                    | 48.7                               | 49.3                   | — .6                    | —1.3                                        | 115.1                                     |
| 1933 | 40.3            | 29.5                      | 3.3                       | 2.6  | 2.0                      | —1.2                      | 1.0                | .4                | 4.1          | 47.0            | 1.5                                    | 45.5                               | 46.5                   | — .9                    | —2.0                                        | 112.2                                     |
| 1934 | 49.5            | 34.3                      | 4.7                       | 3.0  | 1.7                      | 1.7                       | 2.3                | 1.6               | 4.1          | 54.0            | 1.6                                    | 52.4                               | 52.0                   | .4                      | .7                                          | 120.4                                     |
| 1935 | 57.2            | 37.3                      | 5.5                       | 3.3  | 1.7                      | 3.4                       | 3.6                | 2.6               | 4.1          | 60.4            | 1.9                                    | 58.5                               | 56.4                   | 2.1                     | 3.7                                         | 131.8                                     |
| 1936 | 65.0            | 42.9                      | 6.7                       | 4.3  | 1.8                      | 5.6                       | 6.3                | 4.9               | 3.8          | 68.6            | 2.3                                    | 66.3                               | 62.7                   | 3.6                     | 5.4                                         | 148.4                                     |
| 1937 | 73.7            | 47.9                      | 7.2                       | 6.0  | 2.1                      | 6.8                       | 6.8                | 5.3               | 3.7          | 74.1            | 2.9                                    | 71.2                               | 67.4                   | 3.8                     | 5.3                                         | 153.1                                     |
| 1938 | 67.4            | 45.0                      | 6.9                       | 4.4  | 2.6                      | 4.9                       | 4.0                | 2.9               | 3.6          | 68.3            | 2.9                                    | 65.5                               | 64.8                   | .7                      | 1.1                                         | 143.6                                     |
| 1939 | 72.6            | 48.1                      | 7.4                       | 4.4  | 2.7                      | 6.3                       | 7.0                | 5.6               | 3.5          | 72.8            | 2.4                                    | 70.3                               | 67.7                   | 2.6                     | 3.7                                         | 155.9                                     |
| 1940 | 81.1            | 52.1                      | 8.6                       | 4.5  | 2.9                      | 9.8                       | 10.0               | 7.2               | 3.3          | 78.3            | 2.6                                    | 75.7                               | 71.8                   | 3.8                     | 5.1                                         | 166.3                                     |
| 1941 | 104.2           | 64.8                      | 11.1                      | 6.4  | 3.5                      | 15.2                      | 17.7               | 10.1              | 3.2          | 96.0            | 3.3                                    | 92.7                               | 81.7                   | 11.0                    | 11.8                                        | 190.3                                     |
| 1942 | 137.1           | 85.3                      | 14.0                      | 9.8  | 4.5                      | 20.3                      | 21.5               | 10.1              | 3.1          | 122.9           | 6.0                                    | 116.9                              | 89.3                   | 27.6                    | 23.6                                        | 213.4                                     |
| 1943 | 170.3           | 109.5                     | 17.0                      | 11.7 | 5.1                      | 24.4                      | 25.1               | 11.1              | 2.7          | 151.3           | 17.8                                   | 133.5                              | 100.1                  | 33.4                    | 25.0                                        | 222.8                                     |
| 1944 | 182.6           | 121.2                     | 18.2                      | 11.6 | 5.4                      | 23.8                      | 24.1               | 11.2              | 2.3          | 165.3           | 18.9                                   | 146.3                              | 109.1                  | 37.3                    | 25.5                                        | 231.6                                     |
| 1945 | 181.5           | 123.1                     | 19.2                      | 12.2 | 5.6                      | 19.2                      | 19.7               | 9.0               | 2.2          | 171.1           | 20.9                                   | 150.2                              | 120.7                  | 29.6                    | 19.7                                        | 229.7                                     |
| 1946 | 181.9           | 117.9                     | 21.6                      | 14.9 | 6.6                      | 19.3                      | 24.6               | 15.5              | 1.5          | 178.7           | 18.7                                   | 160.0                              | 144.8                  | 15.2                    | 9.5                                         | 227.0                                     |
| 1947 | 199.0           | 128.9                     | 20.3                      | 15.2 | 7.1                      | 25.6                      | 31.5               | 20.2              | 1.9          | 191.3           | 21.4                                   | 169.8                              | 162.5                  | 7.3                     | 4.3                                         | 218.0                                     |
| 1948 | 224.2           | 141.1                     | 22.7                      | 17.5 | 8.0                      | 33.0                      | 35.2               | 22.7              | 1.8          | 210.2           | 21.1                                   | 189.1                              | 175.8                  | 13.4                    | 7.1                                         | 229.8                                     |
| 1949 | 217.5           | 141.0                     | 22.6                      | 12.7 | 8.4                      | 30.8                      | 28.9               | 18.5              | 1.9          | 207.2           | 18.6                                   | 188.6                              | 179.2                  | 9.4                     | 5.0                                         | 230.8                                     |
| 1950 | 241.1           | 154.6                     | 24.0                      | 13.5 | 9.4                      | 37.7                      | 42.6               | 24.9              | 2.0          | 227.6           | 20.7                                   | 206.9                              | 193.9                  | 13.1                    | 6.3                                         | 249.6                                     |
| 1951 | 278.0           | 180.7                     | 26.1                      | 15.8 | 10.3                     | 42.7                      | 43.9               | 21.6              | 2.3          | 255.6           | 29.0                                   | 226.6                              | 209.3                  | 17.3                    | 7.6                                         | 255.7                                     |
| 1952 | 291.4           | 195.3                     | 27.1                      | 15.0 | 11.5                     | 39.9                      | 38.9               | 19.6              | 2.6          | 272.5           | 34.1                                   | 238.3                              | 220.2                  | 18.1                    | 7.6                                         | 263.3                                     |
| 1953 | 304.7           | 209.1                     | 27.5                      | 13.0 | 12.7                     | 39.6                      | 40.6               | 20.4              | 2.8          | 288.2           | 35.6                                   | 252.6                              | 234.3                  | 18.3                    | 7.2                                         | 275.4                                     |
| 1954 | 303.1           | 208.0                     | 27.6                      | 12.4 | 13.6                     | 38.0                      | 38.3               | 20.6              | 3.6          | 290.1           | 32.7                                   | 257.4                              | 241.0                  | 16.4                    | 6.4                                         | 278.3                                     |
| 1955 | 331.0           | 224.5                     | 30.3                      | 11.4 | 13.9                     | 46.9                      | 48.6               | 27.0              | 4.1          | 310.9           | 35.5                                   | 275.3                              | 259.5                  | 15.8                    | 5.7                                         | 296.7                                     |
| 1956 | 350.8           | 243.1                     | 31.3                      | 11.4 | 14.3                     | 46.1                      | 48.8               | 27.2              | 4.6          | 333.0           | 39.8                                   | 293.2                              | 272.6                  | 20.6                    | 7.0                                         | 309.3                                     |
| 1957 | 366.1           | 256.0                     | 32.8                      | 11.3 | 14.8                     | 45.6                      | 47.2               | 26.0              | 5.6          | 351.1           | 42.6                                   | 308.5                              | 287.8                  | 20.7                    | 6.7                                         | 315.8                                     |
| 1958 | 367.8           | 257.8                     | 33.2                      | 13.4 | 15.4                     | 41.1                      | 41.4               | 22.3              | 6.8          | 361.2           | 42.3                                   | 318.8                              | 296.6                  | 22.3                    | 7.0                                         | 318.8                                     |
| 1959 | 400.0           | 279.1                     | 35.1                      | 11.4 | 15.6                     | 51.7                      | 52.1               | 28.5              | 7.1          | 383.5           | 46.2                                   | 337.3                              | 318.3                  | 19.1                    | 5.6                                         | 333.0                                     |
| 1960 | 414.5           | 294.2                     | 34.2                      | 12.0 | 15.8                     | 49.9                      | 49.7               | 26.7              | 8.4          | 401.0           | 50.9                                   | 350.0                              | 333.0                  | 17.0                    | 4.9                                         | 340.2                                     |
| 1961 | 427.3           | 302.6                     | 35.6                      | 12.8 | 16.0                     | 50.3                      | 50.3               | 27.2              | 10.0         | 416.8           | 52.4                                   | 364.4                              | 343.3                  | 21.2                    | 5.8                                         | 350.7                                     |
| 1962 | 457.7           | 323.6                     | 37.1                      | 13.0 | 16.7                     | 55.7                      | 55.4               | 31.2              | 11.6         | 442.6           | 57.4                                   | 385.3                              | 363.7                  | 21.6                    | 5.6                                         | 367.3                                     |
| 1963 | 481.9           | 341.0                     | 37.9                      | 13.1 | 17.1                     | 58.9                      | 59.4               | 33.1              | 13.8         | 465.5           | 60.9                                   | 404.6                              | 384.7                  | 19.9                    | 4.9                                         | 381.3                                     |
| 1964 | 518.1           | 365.7                     | 40.2                      | 12.1 | 18.0                     | 66.3                      | 66.8               | 38.4              | 15.8         | 497.5           | 59.4                                   | 438.1                              | 411.9                  | 26.2                    | 6.0                                         | 407.9                                     |
| 1965 | 564.3           | 393.8                     | 42.4                      | 14.8 | 19.0                     | 76.1                      | 77.8               | 46.5              | 18.2         | 538.9           | 65.7                                   | 473.2                              | 444.8                  | 28.4                    | 6.0                                         | 435.0                                     |
| 1966 | 620.6           | 435.5                     | 45.2                      | 16.1 | 20.0                     | 82.4                      | 84.2               | 49.9              | 21.4         | 587.2           | 75.4                                   | 511.9                              | 479.3                  | 32.5                    | 6.4                                         | 458.9                                     |
| 1967 | 653.6           | 467.2                     | 47.3                      | 14.8 | 21.1                     | 78.7                      | 79.8               | 46.6              | 24.4         | 629.3           | 83.0                                   | 546.3                              | 506.0                  | 40.4                    | 7.4                                         | 477.5                                     |
| 1968 | 711.1           | 514.6                     | 49.5                      | 14.7 | 21.2                     | 84.3                      | 87.6               | 47.8              | 26.9         | 688.9           | 97.9                                   | 591.0                              | 551.2                  | 39.8                    | 6.7                                         | 499.0                                     |
| 1969 | 766.0           | 566.0                     | 50.4                      | 16.7 | 22.6                     | 79.8                      | 84.9               | 44.8              | 30.5         | 750.9           | 116.5                                  | 634.4                              | 596.2                  | 38.2                    | 6.0                                         | 513.6                                     |
| 1970 | 800.5           | 603.9                     | 50.0                      | 16.9 | 23.9                     | 69.2                      | 74.0               | 39.3              | 36.5         | 808.3           | 116.6                                  | 691.7                              | 635.5                  | 56.2                    | 8.1                                         | 534.8                                     |
| 1971 | 857.7           | 643.1                     | 52.0                      | 17.2 | 25.2                     | 78.7                      | 83.6               | 46.1              | 41.6         | 864.0           | 117.6                                  | 746.4                              | 685.9                  | 60.5                    | 8.1                                         | 555.4                                     |
| 1972 | 946.5           | 707.1                     | 54.9                      | 21.0 | 25.9                     | 92.2                      | 99.2               | 57.7              | 45.6         | 944.9           | 142.4                                  | 802.5                              | 749.9                  | 52.6                    | 6.6                                         | 580.5                                     |
| 1973 | 1065.6          | 786.0                     | 57.6                      | 38.5 | 26.1                     | 105.1                     | 122.7              | 72.9              | 52.3         | 1055.0          | 151.3                                  | 903.7                              | 829.4                  | 74.4                    | 8.2                                         | 619.6                                     |

1. Personal saving as a percent of disposable personal income.

# CURRENT BUSINESS STATISTICS

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

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

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1971         | 1972 | 1973 | 1971                                                 |    |  | 1972 |    |     |    | 1973 |    |     |    | 1974 |    |      |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------|------|------|------------------------------------------------------|----|--|------|----|-----|----|------|----|-----|----|------|----|------|
|                                                                                                                                             | Annual total |      |      | III                                                  | IV |  | I    | II | III | IV | I    | II | III | IV | I    | II | III* |
|                                                                                                                                             |              |      |      | Seasonally adjusted quarterly totals at annual rates |    |  |      |    |     |    |      |    |     |    |      |    |      |

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT†                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Gross national product, total†.....bil. \$..            | 1,054.9 | 1,158.0 | 1,294.9 | 1,061.3 | 1,083.2 | 1,115.0 | 1,143.0 | 1,169.3 | 1,204.7 | 1,248.9 | 1,277.9 | 1,308.9 | 1,344.0 | 1,358.8 | 1,383.8 | 1,411.6 |  |
| Personal consumption expenditures, total.....do....     | 667.1   | 729.0   | 805.2   | 672.1   | 688.8   | 701.5   | 720.6   | 736.8   | 757.2   | 781.7   | 799.0   | 816.3   | 823.9   | 840.6   | 869.1   | 899.9   |  |
| Durable goods, total.....do....                         | 103.9   | 118.4   | 130.3   | 105.6   | 107.4   | 112.1   | 116.2   | 121.2   | 124.3   | 132.4   | 132.1   | 132.4   | 124.3   | 123.9   | 129.5   | 136.0   |  |
| Automobiles and parts.....do....                        | 46.6    | 53.1    | 57.5    | 48.2    | 48.1    | 49.4    | 51.5    | 55.3    | 56.4    | 60.4    | 59.2    | 59.3    | 51.2    | 48.0    | 50.6    | 56.3    |  |
| Furniture and household equipment.....do....            | 42.3    | 48.7    | 55.0    | 42.1    | 43.9    | 47.1    | 47.9    | 49.3    | 50.7    | 54.3    | 54.9    | 55.5    | 55.4    | 57.5    | 59.5    | 60.0    |  |
| Nondurable goods, total.....do....                      | 278.4   | 299.7   | 338.0   | 279.5   | 283.4   | 288.4   | 297.4   | 302.0   | 310.9   | 323.3   | 332.7   | 343.8   | 352.1   | 364.4   | 375.8   | 388.1   |  |
| Clothing and shoes.....do....                           | 57.3    | 63.0    | 70.2    | 57.6    | 58.5    | 60.0    | 62.5    | 63.7    | 66.0    | 69.1    | 70.1    | 70.6    | 70.9    | 72.8    | 74.4    | 75.5    |  |
| Food and beverages.....do....                           | 135.9   | 143.7   | 165.1   | 136.9   | 137.6   | 139.3   | 142.4   | 144.7   | 148.5   | 155.9   | 160.9   | 169.1   | 174.5   | 180.1   | 183.5   | 199.9   |  |
| Gasoline and oil.....do....                             | 23.5    | 25.0    | 28.3    | 23.6    | 24.3    | 24.6    | 24.5    | 25.1    | 25.8    | 26.8    | 28.0    | 28.7    | 29.8    | 31.5    | 36.8    | 37.8    |  |
| Services, total.....do....                              | 284.8   | 310.9   | 336.9   | 287.0   | 293.0   | 301.0   | 307.0   | 313.6   | 322.0   | 325.9   | 334.2   | 340.1   | 347.4   | 352.4   | 363.8   | 375.9   |  |
| Household operation.....do....                          | 39.4    | 43.3    | 47.3    | 39.6    | 40.5    | 41.2    | 42.6    | 43.9    | 45.5    | 45.6    | 46.6    | 48.3    | 48.7    | 49.2    | 51.7    | 54.5    |  |
| Housing.....do....                                      | 99.1    | 107.9   | 116.4   | 100.0   | 102.6   | 105.1   | 106.9   | 108.9   | 110.7   | 113.1   | 115.6   | 117.0   | 119.7   | 122.2   | 124.9   | 127.8   |  |
| Transportation.....do....                               | 20.4    | 21.8    | 23.4    | 20.7    | 21.1    | 21.5    | 21.6    | 21.9    | 22.3    | 22.8    | 23.1    | 23.6    | 24.1    | 25.0    | 25.6    | 26.6    |  |
| Gross private domestic investment, total.....do....     | 153.7   | 179.3   | 209.4   | 153.5   | 160.8   | 169.4   | 175.5   | 182.1   | 190.2   | 199.0   | 205.1   | 209.0   | 224.5   | 210.5   | 211.8   | 204.6   |  |
| Fixed investment.....do....                             | 147.4   | 170.8   | 194.0   | 149.7   | 155.4   | 164.5   | 167.6   | 171.9   | 179.2   | 189.0   | 194.4   | 197.1   | 195.5   | 193.6   | 198.3   | 198.8   |  |
| Nonresidential.....do....                               | 104.6   | 116.8   | 136.8   | 104.8   | 107.8   | 112.7   | 114.7   | 117.5   | 122.5   | 130.5   | 135.6   | 139.0   | 141.9   | 145.2   | 149.4   | 152.5   |  |
| Structures.....do....                                   | 37.9    | 41.1    | 47.0    | 38.5    | 38.4    | 40.7    | 41.0    | 40.6    | 42.2    | 44.6    | 46.2    | 47.9    | 49.3    | 51.3    | 52.2    | 51.4    |  |
| Producers' durable equipment.....do....                 | 66.6    | 75.7    | 89.8    | 66.3    | 69.4    | 72.0    | 73.7    | 76.8    | 80.3    | 85.9    | 89.4    | 91.1    | 92.6    | 93.9    | 97.2    | 101.1   |  |
| Residential structures.....do....                       | 42.8    | 54.0    | 57.2    | 44.9    | 47.6    | 51.8    | 52.9    | 54.5    | 56.7    | 58.5    | 58.7    | 58.1    | 53.6    | 48.4    | 48.8    | 46.3    |  |
| Nonfarm.....do....                                      | 42.3    | 53.4    | 56.7    | 44.2    | 47.0    | 51.2    | 52.3    | 53.9    | 56.2    | 58.0    | 58.4    | 57.6    | 53.0    | 47.8    | 48.0    | 45.5    |  |
| Change in business inventories.....do....               | 6.3     | 8.5     | 15.4    | 3.8     | 5.4     | 5.0     | 8.0     | 10.2    | 11.0    | 10.0    | 10.7    | 11.8    | 28.9    | 16.9    | 13.5    | 5.8     |  |
| Nonfarm.....do....                                      | 4.9     | 7.8     | 11.4    | 2.4     | 4.4     | 4.1     | 7.0     | 9.6     | 10.4    | 6.5     | 7.7     | 7.4     | 24.0    | 13.1    | 10.4    | 3.1     |  |
| Net exports of goods and services.....do....            | -2      | -6.0    | 3.9     | .1      | -3.4    | -7.1    | -6.9    | -4.8    | -5.3    | -8      | .5      | 6.7     | 9.3     | 11.3    | -1.5    | -4.1    |  |
| Exports.....do....                                      | 65.4    | 72.4    | 100.4   | 68.2    | 62.0    | 69.1    | 68.8    | 73.3    | 78.5    | 88.8    | 95.4    | 103.7   | 113.6   | 131.2   | 138.5   | 143.9   |  |
| Imports.....do....                                      | 65.6    | 78.4    | 96.4    | 68.1    | 65.4    | 76.1    | 75.7    | 78.1    | 83.8    | 89.5    | 94.9    | 96.9    | 104.3   | 119.9   | 140.0   | 148.0   |  |
| Govt. purchases of goods and services, total.....do.... | 234.2   | 255.7   | 276.4   | 235.7   | 242.1   | 251.1   | 253.8   | 255.1   | 262.6   | 269.0   | 273.3   | 276.9   | 286.4   | 296.3   | 304.4   | 311.2   |  |
| Federal.....do....                                      | 97.6    | 104.9   | 106.6   | 97.9    | 100.5   | 105.6   | 105.9   | 102.7   | 105.2   | 106.4   | 106.2   | 105.3   | 108.4   | 111.5   | 114.3   | 116.4   |  |
| National defense.....do....                             | 71.2    | 74.8    | 74.4    | 70.0    | 72.1    | 75.9    | 75.9    | 72.6    | 74.7    | 75.0    | 74.0    | 73.3    | 75.3    | 75.8    | 76.6    | 78.8    |  |
| State and local.....do....                              | 136.6   | 150.8   | 169.8   | 137.8   | 141.6   | 145.5   | 147.9   | 152.4   | 157.4   | 162.6   | 167.1   | 171.6   | 177.9   | 184.8   | 190.1   | 194.8   |  |
| By major type of product:†                              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Final sales, total.....do....                           | 1,048.6 | 1,149.5 | 1,279.6 | 1,057.5 | 1,077.8 | 1,110.0 | 1,135.1 | 1,159.1 | 1,193.7 | 1,238.9 | 1,267.2 | 1,297.0 | 1,315.1 | 1,311.9 | 1,370.3 | 1,405.8 |  |
| Goods, total.....do....                                 | 491.6   | 535.2   | 607.3   | 495.7   | 501.8   | 514.3   | 529.4   | 541.0   | 556.2   | 585.8   | 600.9   | 618.0   | 624.7   | 635.0   | 651.3   | 673.1   |  |
| Durable goods.....do....                                | 191.8   | 214.3   | 240.9   | 193.3   | 197.0   | 204.6   | 210.6   | 218.3   | 223.6   | 237.8   | 241.2   | 243.9   | 240.6   | 242.3   | 248.5   | 261.1   |  |
| Nondurable goods.....do....                             | 299.8   | 321.0   | 366.5   | 302.4   | 304.7   | 309.7   | 318.9   | 322.7   | 332.6   | 347.9   | 359.7   | 374.2   | 381.1   | 392.8   | 402.9   | 412.0   |  |
| Services.....do....                                     | 446.0   | 488.1   | 534.4   | 448.5   | 459.3   | 472.1   | 481.5   | 492.4   | 506.5   | 516.0   | 528.3   | 540.2   | 553.2   | 569.7   | 579.2   | 595.9   |  |
| Structures.....do....                                   | 111.0   | 126.1   | 137.8   | 113.3   | 116.8   | 123.6   | 124.1   | 125.6   | 130.9   | 137.1   | 138.0   | 138.8   | 137.2   | 137.1   | 139.7   | 136.9   |  |
| Change in business inventories.....do....               | 6.3     | 8.5     | 15.4    | 3.8     | 5.4     | 5.0     | 8.0     | 10.2    | 11.0    | 10.0    | 10.7    | 11.8    | 28.9    | 16.9    | 13.5    | 5.8     |  |
| Durable goods.....do....                                | 2.4     | 7.1     | 9.4     | .7      | .3      | 2.7     | 5.8     | 6.8     | 13.2    | 6.1     | 7.7     | 9.0     | 14.8    | 8.7     | -1.8    | 3.7     |  |
| Nondurable goods.....do....                             | 4.0     | 1.4     | 6.0     | 3.1     | 5.1     | 2.2     | 2.2     | 3.4     | -2.2    | 3.9     | 3.0     | 2.9     | 14.1    | 8.2     | 15.4    | 2.1     |  |
| GNP in constant (1958) dollars†                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Gross national product, total†.....bil. \$..            | 746.3   | 792.5   | 839.2   | 747.2   | 759.1   | 770.9   | 786.6   | 798.1   | 814.2   | 832.8   | 837.4   | 840.8   | 845.7   | 830.5   | 827.1   | 821.1   |  |
| Personal consumption expenditures, total.....do....     | 496.4   | 527.3   | 552.1   | 497.7   | 504.1   | 512.8   | 523.2   | 531.2   | 542.2   | 552.9   | 553.7   | 555.4   | 546.3   | 539.7   | 542.7   | 546.7   |  |
| Durable goods.....do....                                | 92.5    | 104.9   | 113.6   | 93.8    | 96.3    | 99.8    | 103.0   | 106.8   | 110.1   | 117.2   | 115.7   | 114.3   | 107.2   | 105.2   | 106.8   | 107.9   |  |
| Nondurable goods.....do....                             | 211.3   | 220.2   | 228.6   | 211.4   | 212.6   | 214.4   | 219.8   | 221.3   | 225.4   | 228.7   | 228.3   | 230.0   | 227.4   | 223.9   | 223.6   | 225.0   |  |
| Services.....do....                                     | 192.6   | 202.2   | 209.9   | 192.5   | 195.2   | 198.6   | 200.4   | 203.0   | 206.6   | 207.1   | 209.7   | 211.2   | 211.7   | 210.6   | 212.2   | 213.8   |  |
| Gross private domestic investment, total.....do....     | 111.1   | 125.0   | 138.1   | 109.9   | 114.8   | 119.4   | 123.2   | 126.6   | 130.9   | 134.4   | 136.3   | 135.8   | 115.8   | 133.3   | 130.3   | 122.1   |  |
| Fixed investment.....do....                             | 105.8   | 118.0   | 127.3   | 106.5   | 110.2   | 115.2   | 116.6   | 118.1   | 122.0   | 127.1   | 128.4   | 127.7   | 125.8   | 122.7   | 122.2   | 118.9   |  |
| Nonresidential.....do....                               | 76.7    | 83.7    | 94.4    | 76.2    | 78.6    | 81.3    | 82.4    | 83.8    | 87.2    | 92.2    | 94.3    | 95.1    | 96.0    | 96.3    | 96.5    | 95.3    |  |
| Residential structures.....do....                       | 29.1    | 34.3    | 32.9    | 30.3    | 31.6    | 33.8    | 34.2    | 34.3    | 34.8    | 35.0    | 34.1    | 32.6    | 29.8    | 26.4    | 25.7    | 23.6    |  |
| Change in business inventories.....do....               | 5.3     | 7.0     | 10.8    | 3.4     | 4.6     | 4.2     | 6.6     | 8.5     | 8.8     | 7.3     | 7.8     | 8.0     | 20.0    | 10.6    | 8.2     | 3.2     |  |
| Net exports of goods and services.....do....            | -5      | -3.0    | 4.6     | -1      | -2.4    | -4.9    | -3.6    | -1.4    | -1.9    | 1.4     | 3.5     | 5.8     | 7.9     | 11.5    | 8.2     | 6.9     |  |
| Govt. purchases of goods and services, total.....do.... | 139.3   | 143.1   | 144.4   | 139.7   | 142.6   | 143.8   | 143.8   | 141.8   | 143.0   | 144.1   | 143.9   | 143.7   | 145.7   | 146.0   | 145.8   | 145.4   |  |
| Federal.....do....                                      | 60.9    | 61.0    | 57.3    | 61.3    | 62.4    | 62.9    | 62.5    | 59.5    | 59.2    | 58.9    | 57.7    | 56.2    | 56.4    | 56.3    | 56.3    | 56.1    |  |
| State and local.....do....                              | 78.4    | 82.1    | 87.0    | 78.4    | 80.2    | 80.9    | 81.3    | 82.4    | 83.8    | 85.2    | 86.2    | 87.5    | 89.3    | 89.7    | 89.5    | 89.3    |  |

\* 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. † 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 | 1971                                                   | 1972   | 1973    | 1971   | 1972   |        |        |        | 1973    |         |         |         | 1974    |         |                  |        |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------|---------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|------------------|--------|
|                                                                                                                                             | Annual total                                           |        |         | IV     | I      | II     | III    | IV     | I       | II      | III     | IV      | I       | II      | III <sup>p</sup> | 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.....                                                                                            | 141.35                                                 | 146.12 | 154.31  | 142.70 | 144.62 | 145.31 | 146.50 | 147.96 | 149.95  | 152.61  | 155.67  | 158.93  | 163.61  | 167.31  | 171.92           |        |
| Personal consumption expenditures..... do.....                                                                                              | 134.4                                                  | 138.2  | 145.9   | 135.6  | 136.8  | 137.7  | 138.7  | 139.7  | 141.4   | 144.3   | 147.0   | 150.8   | 155.8   | 160.2   | 164.6            |        |
| Gross private domestic investment:                                                                                                          |                                                        |        |         |        |        |        |        |        |         |         |         |         |         |         |                  |        |
| Fixed investment..... do.....                                                                                                               | 139.3                                                  | 144.8  | 152.4   | 140.9  | 142.8  | 143.8  | 145.6  | 146.9  | 148.7   | 151.4   | 154.3   | 155.4   | 157.8   | 162.3   | 167.3            |        |
| Nonresidential..... do.....                                                                                                                 | 136.3                                                  | 139.6  | 144.9   | 137.1  | 138.5  | 139.3  | 140.2  | 140.5  | 141.7   | 143.9   | 146.1   | 147.9   | 150.7   | 154.9   | 160.0            |        |
| Residential structures..... do.....                                                                                                         | 147.4                                                  | 157.4  | 174.0   | 150.4  | 153.2  | 154.6  | 158.9  | 162.8  | 167.1   | 172.1   | 178.1   | 179.7   | 183.8   | 190.0   | 196.5            |        |
| Govt. purchases of goods and services..... do.....                                                                                          | 168.1                                                  | 178.6  | 191.5   | 169.8  | 174.6  | 176.5  | 179.9  | 183.6  | 186.7   | 189.9   | 192.6   | 196.5   | 202.9   | 208.8   | 214.1            |        |
| National income, total†..... bil. \$.....                                                                                                   | 857.7                                                  | 946.5  | 1,065.6 | 881.6  | 912.3  | 932.5  | 954.3  | 987.0  | 1,027.6 | 1,051.2 | 1,077.3 | 1,106.3 | 1,118.8 | 1,130.2 |                  |        |
| Compensation of employees, total..... do.....                                                                                               | 643.1                                                  | 707.1  | 786.0   | 659.7  | 683.8  | 699.0  | 712.6  | 732.9  | 759.1   | 776.7   | 793.3   | 814.8   | 828.8   | 848.3   | 867.8            |        |
| Wages and salaries, total..... do.....                                                                                                      | 573.6                                                  | 626.8  | 691.6   | 587.8  | 606.6  | 619.7  | 631.2  | 649.6  | 667.6   | 683.6   | 698.2   | 717.0   | 727.6   | 744.6   | 761.1            |        |
| Private..... do.....                                                                                                                        | 449.5                                                  | 491.4  | 545.1   | 461.0  | 475.1  | 486.7  | 495.3  | 508.7  | 525.0   | 538.7   | 550.8   | 565.8   | 573.8   | 588.3   | 602.2            |        |
| Military..... do.....                                                                                                                       | 19.4                                                   | 20.5   | 20.6    | 19.6   | 20.9   | 20.1   | 19.9   | 21.2   | 20.8    | 20.3    | 20.2    | 21.0    | 21.0    | 20.9    | 20.8             |        |
| Government civilian..... do.....                                                                                                            | 104.7                                                  | 114.8  | 126.0   | 107.3  | 110.6  | 113.0  | 116.0  | 119.7  | 121.9   | 124.5   | 127.2   | 130.2   | 132.8   | 135.4   | 138.1            |        |
| Supplements to wages and salaries..... do.....                                                                                              | 69.5                                                   | 80.3   | 94.4    | 71.9   | 77.1   | 79.3   | 81.4   | 83.4   | 91.5    | 93.1    | 95.1    | 97.7    | 101.2   | 103.7   | 106.7            |        |
| Proprietors' income, total †..... do.....                                                                                                   | 69.2                                                   | 75.9   | 96.1    | 71.0   | 72.9   | 74.6   | 75.8   | 80.1   | 89.1    | 92.8    | 99.3    | 103.2   | 98.4    | 89.9    | 90.7             |        |
| Business and professional †..... do.....                                                                                                    | 52.0                                                   | 64.9   | 57.6    | 52.8   | 53.7   | 54.3   | 55.5   | 56.1   | 57.0    | 57.1    | 57.7    | 58.4    | 59.3    | 60.7    | 62.4             |        |
| Farm..... do.....                                                                                                                           | 17.2                                                   | 21.0   | 38.5    | 18.2   | 19.2   | 20.3   | 20.3   | 24.0   | 32.1    | 35.6    | 41.5    | 44.9    | 39.1    | 29.1    | 28.3             |        |
| Rental income of persons..... do.....                                                                                                       | 25.2                                                   | 25.9   | 26.1    | 25.4   | 25.5   | 24.4   | 26.8   | 26.7   | 26.3    | 25.7    | 26.2    | 26.4    | 26.4    | 26.3    | 26.6             |        |
| Corporate profits and inventory valuation adjustment, total..... bil. \$.....                                                               | 78.7                                                   | 92.2   | 105.1   | 82.4   | 86.5   | 89.5   | 92.9   | 99.8   | 103.9   | 105.0   | 105.2   | 106.4   | 107.7   | 105.6   |                  |        |
| By broad industry groups:                                                                                                                   |                                                        |        |         |        |        |        |        |        |         |         |         |         |         |         |                  |        |
| Financial institutions..... do.....                                                                                                         | 15.6                                                   | 17.6   | 19.6    | 16.6   | 17.1   | 17.4   | 17.8   | 18.3   | 18.7    | 19.4    | 19.8    | 20.4    | 20.8    | 20.7    |                  |        |
| Nonfinancial corporations, total..... do.....                                                                                               | 63.1                                                   | 74.5   | 85.5    | 65.8   | 69.4   | 72.1   | 75.1   | 81.5   | 85.2    | 85.6    | 85.4    | 86.0    | 87.0    | 84.9    |                  |        |
| Manufacturing, total..... do.....                                                                                                           | 32.3                                                   | 40.8   | 47.6    | 33.3   | 37.7   | 39.6   | 40.8   | 45.1   | 48.6    | 48.4    | 47.1    | 46.4    | 46.2    | 46.8    |                  |        |
| Nondurable goods industries..... do.....                                                                                                    | 17.8                                                   | 19.0   | 21.5    | 17.6   | 18.4   | 18.1   | 19.4   | 20.0   | 20.9    | 21.5    | 21.4    | 22.1    | 26.9    | 29.7    |                  |        |
| Durable goods industries..... do.....                                                                                                       | 14.5                                                   | 21.8   | 26.1    | 15.8   | 19.3   | 21.5   | 21.4   | 25.1   | 27.6    | 26.9    | 25.7    | 24.3    | 19.3    | 17.1    |                  |        |
| Transportation, communication, and public utilities..... bil. \$.....                                                                       | 8.3                                                    | 9.2    | 9.2     | 7.6    | 8.5    | 8.9    | 9.5    | 9.9    | 9.4     | 8.8     | 9.5     | 9.2     | 7.1     | 8.0     |                  |        |
| All other industries..... do.....                                                                                                           | 22.5                                                   | 24.6   | 28.7    | 24.9   | 23.2   | 23.6   | 24.8   | 26.6   | 27.2    | 28.4    | 28.8    | 30.3    | 33.7    | 30.1    |                  |        |
| Corporate profits before tax, total..... do.....                                                                                            | 83.6                                                   | 99.2   | 122.7   | 86.7   | 92.3   | 96.0   | 100.2  | 108.2  | 120.4   | 124.9   | 122.7   | 122.7   | 138.7   | 143.5   |                  |        |
| Corporate profits tax liability..... do.....                                                                                                | 37.5                                                   | 41.5   | 49.8    | 36.9   | 38.9   | 40.3   | 41.8   | 45.2   | 48.9    | 50.9    | 49.9    | 49.5    | 53.6    | 57.9    |                  |        |
| Corporate profits after tax..... do.....                                                                                                    | 46.1                                                   | 57.7   | 72.9    | 49.7   | 53.4   | 55.7   | 58.4   | 63.1   | 71.5    | 74.0    | 72.9    | 73.2    | 85.1    | 85.6    |                  |        |
| Dividends..... do.....                                                                                                                      | 25.0                                                   | 27.3   | 29.6    | 25.1   | 26.4   | 27.1   | 27.8   | 28.2   | 28.7    | 29.1    | 29.8    | 30.7    | 31.6    | 32.5    | 33.2             |        |
| Undistributed profits..... do.....                                                                                                          | 21.1                                                   | 30.3   | 43.3    | 24.7   | 27.1   | 28.6   | 30.6   | 34.9   | 42.8    | 44.9    | 43.1    | 42.5    | 53.5    | 53.0    |                  |        |
| Inventory valuation adjustment..... do.....                                                                                                 | -4.9                                                   | -7.0   | -17.6   | -4.2   | -5.8   | -6.5   | -7.3   | -8.4   | -16.5   | -20.0   | -17.5   | -16.3   | -31.0   | -37.9   |                  |        |
| Net interest..... do.....                                                                                                                   | 41.6                                                   | 45.6   | 52.3    | 43.0   | 43.6   | 44.9   | 46.2   | 47.5   | 49.2    | 51.1    | 53.2    | 55.5    | 57.5    | 60.1    | 62.8             |        |
| DISPOSITION OF PERSONAL INCOME†                                                                                                             |                                                        |        |         |        |        |        |        |        |         |         |         |         |         |         |                  |        |
| Quarterly Data Seasonally Adjusted at Annual Rates                                                                                          |                                                        |        |         |        |        |        |        |        |         |         |         |         |         |         |                  |        |
| Personal income, total..... bil. \$.....                                                                                                    | 864.0                                                  | 944.9  | 1,055.0 | 885.8  | 913.3  | 930.9  | 950.3  | 985.0  | 1,013.6 | 1,039.2 | 1,068.0 | 1,099.3 | 1,112.5 | 1,134.6 | 1,165.9          |        |
| Less: Personal tax and nontax payments..... do.....                                                                                         | 117.6                                                  | 142.4  | 151.3   | 124.0  | 138.6  | 140.9  | 143.1  | 147.0  | 144.1   | 147.2   | 154.2   | 159.9   | 161.9   | 168.2   | 175.1            |        |
| Equals: Disposable personal income..... do.....                                                                                             | 746.4                                                  | 802.5  | 903.7   | 761.8  | 774.7  | 790.0  | 807.2  | 838.1  | 869.5   | 892.1   | 913.9   | 939.4   | 950.6   | 966.5   | 990.8            |        |
| Less: Personal outlays‡..... do.....                                                                                                        | 685.9                                                  | 749.9  | 829.4   | 703.2  | 721.4  | 741.1  | 757.9  | 779.2  | 804.2   | 822.5   | 840.7   | 850.1   | 866.2   | 894.9   | 926.2            |        |
| Equals: Personal savings§..... do.....                                                                                                      | 60.5                                                   | 52.6   | 74.4    | 58.6   | 53.3   | 49.0   | 49.3   | 58.9   | 65.3    | 69.6    | 73.2    | 89.3    | 84.4    | 71.5    | 64.6             |        |
| NEW PLANT AND EQUIPMENT EXPENDITURES                                                                                                        |                                                        |        |         |        |        |        |        |        |         |         |         |         |         |         |                  |        |
| Unadjusted quarterly or annual totals:                                                                                                      |                                                        |        |         |        |        |        |        |        |         |         |         |         |         |         |                  |        |
| All industries..... bil. \$.....                                                                                                            | 81.21                                                  | 88.44  | 99.74   | 22.79  | 19.38  | 22.01  | 21.86  | 25.20  | 21.50   | 24.73   | 25.04   | 28.48   | 24.10   | 28.16   | 28.02            | 31.90  |
| Manufacturing..... do.....                                                                                                                  | 29.99                                                  | 31.35  | 38.01   | 8.44   | 6.61   | 7.63   | 7.74   | 9.38   | 7.80    | 9.16    | 9.62    | 11.43   | 9.49    | 11.27   | 11.41            | 13.52  |
| Durable goods industries ¶..... do.....                                                                                                     | 14.15                                                  | 15.64  | 19.25   | 4.12   | 3.29   | 3.71   | 3.86   | 4.77   | 3.92    | 4.65    | 4.84    | 5.84    | 4.74    | 5.59    | 5.78             | 6.85   |
| Nondurable goods industries ¶..... do.....                                                                                                  | 15.84                                                  | 15.72  | 18.76   | 4.32   | 3.32   | 3.92   | 3.87   | 4.61   | 3.88    | 4.51    | 4.78    | 5.59    | 4.75    | 5.69    | 5.64             | 6.66   |
| Nonmanufacturing..... do.....                                                                                                               | 51.22                                                  | 57.09  | 61.73   | 14.35  | 12.77  | 14.38  | 14.12  | 15.83  | 13.69   | 15.57   | 15.42   | 17.05   | 14.61   | 16.89   | 16.61            | 18.38  |
| Mining..... do.....                                                                                                                         | 2.16                                                   | 2.42   | 2.74    | .59    | .58    | .61    | .59    | .63    | .63     | .71     | .69     | .71     | .68     | .78     | .77              | .84    |
| Railroad..... do.....                                                                                                                       | 1.67                                                   | 1.80   | 1.96    | .45    | .48    | .48    | .38    | .47    | .46     | .46     | .48     | .56     | .50     | .64     | .60              | .68    |
| Air transportation..... do.....                                                                                                             | 1.88                                                   | 2.46   | 2.41    | .56    | .50    | .73    | .61    | .63    | .52     | .72     | .57     | .60     | .47     | .61     | .49              | .52    |
| Other transportation..... do.....                                                                                                           | 1.38                                                   | 1.46   | 1.66    | .37    | .32    | .39    | .35    | .40    | .32     | .43     | .44     | .47     | .34     | .49     | .70              | .70    |
| Public utilities..... do.....                                                                                                               | 15.30                                                  | 17.00  | 18.71   | 4.29   | 3.63   | 4.24   | 4.39   | 4.74   | 3.95    | 4.59    | 4.82    | 5.36    | 4.38    | 5.30    | 5.34             | 5.88   |
| Electric..... do.....                                                                                                                       | 12.86                                                  | 14.48  | 15.94   | 3.60   | 3.19   | 3.61   | 3.67   | 4.01   | 3.45    | 3.91    | 4.04    | 4.54    | 3.85    | 4.56    | 4.49             | 4.95   |
| Gas and other..... do.....                                                                                                                  | 2.44                                                   | 2.52   | 2.76    | .69    | .44    | .62    | .72    | .73    | .50     | .68     | .77     | .82     | .52     | .75     | .86              | .93    |
| Communication..... do.....                                                                                                                  | 10.77                                                  | 11.89  | 12.85   | 2.84   | 2.72   | 2.95   | 2.84   | 3.39   | 2.87    | 3.27    | 3.19    | 3.53    | 3.19    | 3.60    |                  |        |
| Commercial and other..... do.....                                                                                                           | 18.05                                                  | 20.07  | 21.40   | 5.26   | 4.55   | 4.98   | 4.97   | 5.57   | 4.94    | 5.40    | 5.24    | 5.83    | 5.05    | 5.46    | 8.70             | 9.76   |
| Seas. adj. qtrly. totals at annual rates:                                                                                                   |                                                        |        |         |        |        |        |        |        |         |         |         |         |         |         |                  |        |
| All industries..... do.....                                                                                                                 |                                                        |        |         | 83.18  | 86.79  | 87.12  | 87.67  | 91.94  | 96.19   | 97.76   | 100.90  | 103.74  | 107.27  | 111.40  | 113.00           | 116.16 |
| Manufacturing..... do.....                                                                                                                  |                                                        |        |         | 30.35  | 30.09  | 30.37  | 30.98  | 33.64  | 35.51   | 36.58   | 38.81   | 40.61   | 42.96   | 45.32   | 46.21            | 47.72  |
| Durable goods industries ¶..... do.....                                                                                                     |                                                        |        |         | 14.61  | 15.06  | 14.77  | 15.67  | 16.86  | 17.88   | 18.64   | 19.73   | 20.48   | 21.43   | 22.50   | 23.60            | 24.03  |
| Nondurable goods industries ¶..... do.....                                                                                                  |                                                        |        |         | 15.74  | 15.02  | 15.60  | 15.31  | 16.78  | 17.63   | 17.94   | 19.08   | 20.13   | 21.53   | 22.82   | 22.61            | 23.70  |
| Nonmanufacturing..... do.....                                                                                                               |                                                        |        |         | 52.82  | 56.70  | 56.75  | 56.70  | 58.30  | 60.68   | 61.18   | 62.09   | 63.12   | 64.31   | 66.08   | 66.80            | 68.44  |
| Mining..... do.....                                                                                                                         |                                                        |        |         | 2.30   | 2.42   | 2.38   | 2.40   | 2.46   | 2.59    | 2.77    | 2.82    | 2.76    | 2.80    | 3.07    | 3.12             | 3.28   |
| Railroad..... do.....                                                                                                                       |                                                        |        |         | 1.64   | 2.10   | 1.88   | 1.50   | 1.71   | 2.11    | 1.75    | 1.95    | 2.05    | 2.10    | 2.42    | 2.56             | 2.63   |
| Air transportation..... do.....                                                                                                             |                                                        |        |         | 2.26   | 1.96   | 2.89   | 2.67   | 2.33   | 2.21    | 2.72    | 2.49    | 2.20    | 2.13    | 2.21    | 2.08             | 1.96   |
| Other transportation..... do.....                                                                                                           |                                                        |        |         | 1.33   | 1.48   | 1.53   | 1.41   | 1.42   | 1.63    | 1.62    | 1.79    | 1.73    | 1.63    | 1.84    | 2.58             | 2.68   |
| Public utilities..... do.....                                                                                                               |                                                        |        |         | 15.74  | 16.92  | 16.60  | 17.01  | 17.53  | 18.38   | 18.08   | 18.58   | 19.80   | 20.12   | 20.97   | 20.70            | 21.70  |
| Electric..... do.....                                                                                                                       |                                                        |        |         | 13.01  | 14.27  | 14.3.  |        |        |         |         |         |         |         |         |                  |        |

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 | 1971         | 1972    | 1973    | 1971    |         | 1972    |         |         |         | 1973    |         |         |         | 1974    |         |       |  |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|--|
|                                                                                                                                             | Annual total |         |         | III     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I*      | II*     | III   |  |
| GENERAL BUSINESS INDICATORS—Quarterly Series—Continued                                                                                      |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |  |
| U.S. BALANCE OF INTERNATIONAL PAYMENTS <sup>o</sup>                                                                                         |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |  |
| Quarterly Data Are Seasonally Adjusted<br>(Credits +; debits -)                                                                             |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |  |
| Exports of goods and services (excl. transfers under military grants).....mil. \$.                                                          | 65,449       | 72,418  | 100,975 | 17,045  | 15,496  | 17,265  | 17,212  | 18,323  | 19,618  | 22,193  | 23,847  | 25,922  | 29,012  | 33,138  | 35,077  |       |  |
| Merchandise, adjusted, excl. military.....do.                                                                                               | 42,754       | 48,768  | 70,277  | 11,519  | 9,563   | 11,655  | 11,534  | 12,357  | 13,222  | 15,280  | 16,679  | 18,152  | 20,216  | 22,299  | 24,089  |       |  |
| Transfers under U.S. military agency sales contracts.....mil. \$.                                                                           | 1,912        | 1,154   | 2,354   | 489     | 419     | 326     | 281     | 252     | 295     | 342     | 446     | 520     | 1,046   | 673     | 655     |       |  |
| Receipts of income on U.S. investments abroad.....mil. \$.                                                                                  | 9,830        | 10,419  | 13,984  | 2,271   | 2,735   | 2,411   | 2,435   | 2,679   | 2,894   | 3,194   | 3,308   | 3,502   | 3,980   | 6,119   | 6,272   |       |  |
| Other services.....do.                                                                                                                      | 10,955       | 12,077  | 14,359  | 2,766   | 2,779   | 2,873   | 2,962   | 3,035   | 3,207   | 3,427   | 3,414   | 3,748   | 3,770   | 4,047   | 4,061   |       |  |
| Imports of goods and services.....do.                                                                                                       | -65,619      | -78,427 | -96,584 | -17,028 | -16,356 | -19,028 | -18,934 | -19,517 | -20,948 | -22,378 | -23,731 | -24,263 | -26,211 | -30,210 | -35,199 |       |  |
| Merchandise, adjusted, excl. military.....do.                                                                                               | -45,476      | -55,754 | -69,806 | -11,912 | -11,116 | -13,482 | -13,329 | -13,953 | -14,990 | -16,184 | -17,042 | -17,574 | -19,006 | -22,373 | -25,720 |       |  |
| Direct defense expenditures.....do.                                                                                                         | -4,819       | -4,759  | -4,555  | -1,203  | -1,236  | -1,222  | -1,242  | -1,109  | -1,185  | -1,175  | -1,209  | -1,067  | -1,104  | -1,166  | -1,291  |       |  |
| Payments of income of foreign investments in the U.S.....mil. \$.                                                                           | -4,809       | -5,893  | -8,694  | -1,263  | -1,308  | -1,391  | -1,417  | -1,467  | -1,618  | -1,747  | -2,100  | -2,245  | -2,602  | -3,043  | -4,492  |       |  |
| Other services.....do.                                                                                                                      | -10,515      | -12,023 | -13,530 | -2,650  | -2,696  | -2,933  | -2,946  | -2,988  | -3,155  | -3,272  | -3,380  | -3,377  | -3,499  | -3,628  | -3,696  |       |  |
| Balance on goods and services, total.....do.                                                                                                | -170         | -6,009  | 4,391   | 17      | -860    | -1,763  | -1,722  | -1,194  | -1,330  | -185    | 116     | 1,659   | 2,801   | 2,928   | -122    |       |  |
| Merchandise, adjusted, excl. military.....do.                                                                                               | -2,722       | -6,986  | 471     | -393    | -1,553  | -1,827  | -1,795  | -1,596  | -1,768  | -954    | -363    | 578     | 1,210   | -74     | -1,631  |       |  |
| Unilateral transactions (excl. military grants), net.....mil. \$.                                                                           | -3,647       | -3,797  | -3,876  | -969    | -981    | -990    | -954    | -958    | -896    | -761    | -1,056  | -897    | -1,164  | -2,951  | -1,856  |       |  |
| Balance on current account.....do.                                                                                                          | -3,817       | -9,807  | 615     | -952    | -1,841  | -2,753  | -2,676  | -2,152  | -2,226  | -946    | -940    | 762     | 1,637   | -23     | -1,978  |       |  |
| Long-term capital, net:                                                                                                                     |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |  |
| U.S. Government.....do.                                                                                                                     | -2,362       | -1,330  | -1,538  | -599    | -544    | -309    | -105    | -370    | -544    | -371    | 94      | -398    | -862    | 1,343   | 388     |       |  |
| Private.....do.                                                                                                                             | -4,381       | -98     | 127     | -1,998  | 201     | -836    | 398     | -386    | 726     | 319     | -315    | 1,529   | -1,406  | 466     | -1,150  |       |  |
| Balance on current account and long-term capital.....mil. \$.                                                                               | -10,559      | -11,235 | -896    | -3,549  | -2,184  | -3,898  | -2,383  | -2,908  | -2,044  | -998    | -1,161  | 1,893   | -631    | 1,786   | -2,740  |       |  |
| Nonliquid short-term private capital flows, net.....mil. \$.                                                                                | -2,347       | -1,541  | -4,276  | -822    | -516    | -423    | 301     | -420    | -999    | -1,663  | -1,457  | 97      | -1,253  | -3,963  | -5,468  |       |  |
| Allocation of special drawing rights (SDR).....do.                                                                                          | 717          | 710     |         | 179     | 178     | 178     | 177     | 177     |         |         |         |         |         |         |         |       |  |
| Errors and omissions, net.....do.                                                                                                           | -9,776       | -1,790  | -2,624  | -5,111  | -1,664  | 816     | -442    | -1,294  | -870    | -4,093  | 608     | -364    | 925     | 1,209   | 1,979   |       |  |
| Net liquidity balance.....do.                                                                                                               | -21,965      | -13,556 | -7,796  | -9,303  | -4,185  | -3,327  | -2,346  | -4,445  | -3,736  | -6,754  | -1,710  | 1,626   | -959    | -968    | -6,229  |       |  |
| Liquid private capital flows, net.....do.                                                                                                   | -7,788       | 3,502   | 2,492   | -2,434  | -1,749  | 180     | 1,474   | -277    | 2,125   | -3,441  | 1,997   | 316     | 3,620   | 2,030   | 1,700   |       |  |
| Official reserve transactions balance.....do.                                                                                               | -29,753      | -10,354 | -5,304  | -11,737 | -5,934  | -3,147  | -872    | -4,722  | -1,611  | -10,195 | 287     | 1,942   | 2,661   | 1,062   | -4,529  |       |  |
| Changes in liabilities to foreign official agencies:                                                                                        |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |  |
| Liquid.....mil. \$.                                                                                                                         | 27,615       | 9,734   | 4,452   | 10,725  | 5,772   | 2,217   | 1,078   | 4,665   | 1,772   | 8,816   | -730    | -1,488  | -2,145  | -573    | 4,262   |       |  |
| Other readily marketable.....do.                                                                                                            | -551         | 399     | 1,118   | -173    | -17     | 221     | 27      | 34      | 117     | 1,202   | 259     | 11      | -354    | -277    | 182     |       |  |
| Nonliquid.....do.                                                                                                                           | 341          | 189     | -475    | -9      | 366     | 280     | -2      | 78      | -167    | -43     | 167     | -452    | -147    | -2      | 443     |       |  |
| Changes in U.S. official reserve assets, net.....do.                                                                                        | 2,348        | 32      | 209     | 1,194   | -187    | 429     | -231    | -55     | -111    | 220     | 17      | -13     | -15     | -210    | -358    |       |  |
| Gross liquidity balance, excluding SDR.....do.                                                                                              | -23,779      | -15,813 | -9,740  | -9,934  | -4,754  | -4,104  | -2,368  | -5,208  | -4,131  | -8,607  | -787    | 1,105   | -1,452  | -3,568  | -7,349  |       |  |
| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972         | 1973    | 1973    |         |         |         |         |         | 1974    |         |         |         |         |         |         |       |  |
|                                                                                                                                             | Annual       |         | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept. |  |

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

### GENERAL BUSINESS INDICATORS—Monthly Series

|                                                                                | 1972   | 1973    | 1973    |         |         |         |         | 1974    |         |         |         |         |         |         |           |         |
|--------------------------------------------------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|
|                                                                                | Annual | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.     | †       |
| <b>PERSONAL INCOME, BY SOURCE†</b>                                             |        |         |         |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Seasonally adjusted, at annual rates:†                                         |        |         |         |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Total personal income.....bil. \$.                                             | 944.9  | 1,055.0 | 1,067.6 | 1,080.4 | 1,090.8 | 1,100.0 | 1,107.1 | 1,107.0 | 1,113.4 | 1,117.1 | 1,125.2 | 1,135.2 | 1,143.5 | 1,158.5 | 1,165.2   | 1,174.0 |
| Wage and salary disbursements, total.....do.                                   | 626.8  | 691.7   | 697.2   | 704.5   | 711.0   | 717.9   | 722.2   | 722.5   | 728.3   | 732.1   | 727.1   | 745.3   | 753.2   | 759.7   | * 761.6   | 766.5   |
| Commodity-producing industries, total.....do.                                  | 225.4  | 251.9   | 253.7   | 257.4   | 260.0   | 263.1   | 264.5   | 262.1   | 264.6   | 265.3   | 267.4   | 270.0   | 272.6   | 273.3   | * 276.5   | 278.4   |
| Manufacturing.....do.                                                          | 175.8  | 196.6   | 197.8   | 200.4   | 202.9   | 205.2   | 205.8   | 204.1   | 204.9   | 205.5   | 207.8   | 210.1   | 212.5   | 214.0   | * 215.5   | 217.8   |
| Distributive industries.....do.                                                | 151.0  | 165.1   | 166.2   | 168.2   | 169.1   | 171.1   | 170.9   | 172.0   | 172.8   | 173.9   | 175.3   | 177.8   | 179.1   | 180.8   | * 180.7   | 182.5   |
| Service industries.....do.                                                     | 115.3  | 128.2   | 129.7   | 130.7   | 131.5   | 132.3   | 134.7   | 135.3   | 137.0   | 138.2   | 139.1   | 141.1   | 142.6   | 143.5   | * 144.9   | 145.9   |
| Government.....do.                                                             | 135.0  | 146.6   | 147.5   | 148.2   | 151.4   | 152.1   | 153.0   | 153.8   | 154.6   | 155.3   | 156.3   | 158.9   | 162.1   | 162.1   | * 159.5   | 159.7   |
| Other labor income.....do.                                                     | 41.7   | 46.0    | 46.3    | 46.7    | 47.1    | 47.6    | 48.0    | 48.5    | 48.9    | 49.4    | 49.9    | 50.5    | 51.1    | 51.7    | 52.3      | 52.9    |
| Proprietors' income:                                                           |        |         |         |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Business and professional.....do.                                              | 54.9   | 57.6    | 57.6    | 57.8    | 58.3    | 58.5    | 58.4    | 58.7    | 59.4    | 59.9    | 60.2    | 60.8    | 61.2    | 61.9    | * 62.5    | 62.8    |
| Farm.....do.                                                                   | 21.0   | 38.5    | 41.5    | 44.3    | 44.9    | 44.9    | 44.9    | 42.1    | 39.1    | 36.1    | 32.6    | 29.1    | 25.7    | 27.1    | 28.6      | 29.2    |
| Rental income of persons.....do.                                               | 25.9   | 26.1    | 26.2    | 26.4    | 26.4    | 26.4    | 26.4    | 26.4    | 26.4    | 26.4    | 25.5    | 26.7    | 26.7    | 26.6    | 26.6      | 26.6    |
| Dividends.....do.                                                              | 27.3   | 29.6    | 30.0    | 30.0    | 30.2    | 30.4    | 31.6    | 31.4    | 31.6    | 31.9    | 32.1    | 32.5    | 33.0    | 33.1    | * 33.2    | 33.4    |
| Personal interest income.....do.                                               | 78.6   | 90.6    | 92.5    | 93.7    | 94.8    | 96.0    | 97.0    | 97.5    | 98.3    | 99.0    | 100.4   | 102.0   | 103.5   | 104.4   | * 105.3   | 106.2   |
| Transfer payments.....do.                                                      | 103.2  | 117.8   | 119.4   | 120.4   | 121.7   | 122.1   | 122.6   | 126.7   | 128.4   | 129.5   | 134.6   | 135.8   | 137.0   | 142.5   | * 143.6   | 145.2   |
| Less personal contributions for social insurance.....do.                       | 34.5   | 42.8    | 43.3    | 43.5    | 43.7    | 43.8    | 43.8    | 46.7    | 46.8    | 47.0    | 47.2    | 47.6    | 47.9    | 48.5    | * 48.4    | 48.6    |
| Total nonagricultural income.....do.                                           | 916.5  | 1,008.0 | 1,017.6 | 1,027.6 | 1,037.0 | 1,046.1 | 1,052.9 | 1,055.5 | 1,064.9 | 1,071.6 | 1,083.1 | 1,096.6 | 1,106.8 | 1,121.7 | * 1,126.8 | 1,135.0 |
| <b>FARM INCOME AND MARKETING‡</b>                                              |        |         |         |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Cash receipts from farming, including Government payments, total†.....mil. \$. | 64,954 | 91,197  | 8,226   | 7,987   | 11,538  | 10,891  | 8,622   | * 9,304 | * 6,563 | * 6,197 | * 5,553 | * 5,552 | * 5,398 | * 7,277 | 7,225     | -----   |
| Farm marketings and CCC loans, total.....do.                                   | 60,993 | 88,590  | 8,145   | 7,975   | 11,496  | 10,874  | 8,613   | * 9,262 | * 6,550 | * 6,187 | * 5,548 | * 5,545 | * 5,382 | * 7,253 | * 7,190   | 7,900   |
| Crops.....do.                                                                  | 25,340 | 42,346  | 3,638   | 3,887   | 6,784   | 6,670   | 4,981   | * 5,017 | * 2,848 | * 2,353 | * 1,812 | * 1,801 | * 2,336 | * 3,928 | * 3,543   | 4,500   |
| Livestock and products, total ‡.....do.                                        | 35,653 | 46,244  | 4,507   | 4,088   | 4,712   | 4,204   | 3,632   | 4,244   | * 3,702 | * 3,834 | * 3,736 | * 3,744 | * 3,047 | * 3,324 | * 3,647   | 3,400   |
| Dairy products.....do.                                                         | 7,135  | 8,071   | 671     | 688     | 729     | 719     | 779     | 760     | * 768   | * 864   | * 850   | * 866   | * 785   | * 743   | * 720     | 700     |
| Meat animals.....do.                                                           | 23,977 | 30,768  | 2,959   | 2,666   | 3,237   | 2,822   | 2,246   | 2,867   | 2,375   | 2,405   | 2,368   | 2,362   | * 1,787 | * 2,061 | * 2,370   | 2,200   |
| Poultry and eggs.....do.                                                       | 4,189  | 6,899   | 831     | 693     | 709     | 628     | 558     | 582     | * 525   | * 533   | * 478   | * 475   | * 429   | * 476   | * 515     | 500     |
| Indexes of cash receipts from marketings and CCC loans, unadjusted:†           |        |         |         |         |         |         |         |         |         |         |         |         |         |         |           |         |
| All commodities.....1967=100.....do.                                           | 143    | 208     | 229     | 224     | 323     | 306     | 242     | 260     | 184     | 174     | 156     | 156     | * 151   | * 204   | 202       | 222     |
| Crops.....do.                                                                  | 137    | 230     | 237     | 253     | 442     | 434     | 324     | * 327   | 185     | 153     | * 118   | * 117   | * 152   | * 256   | 231       | 290     |
| Livestock and products.....do.                                                 | 147    | 191     | 223     | 202     | 233     | 208     | 180     | 210     | 183     | 190     | 185     | 185     | * 151   | * 164   | 180       | 170     |
| Indexes of volume of farm marketings, unadjusted:†                             |        |         |         |         |         |         |         |         |         |         |         |         |         |         |           |         |
| All commodities.....1967=100.....do.                                           | 113    | 116     | 107     | 114     | 167     | 169     | 134     | * 133   | 92      | 89      | 83      | 89      | * 93    | * 114   | 112       | 116     |
| Crops.....do.                                                                  | 119    | 130     | 113     | 131     | 225     | 242     | 178     | 164     | 86      | * 67    | * 52    | * 52    | * 76    | * 125   | 111       | 123     |
| Livestock and products.....do.                                                 | 109    | 106     | 102     | 102     | 123     | 115     | 101     | 109     | 95      | 105     | 108     | 117     | 107     | 107     | 112       | 111     |

\* Revised. † Preliminary. ‡ See corresponding note on p. S-1. † Series revised beginning 1971; monthly data prior to May 1973 appear in the Farm Income Situation, July 1974, available from the U.S. Dept. of Agr., Economic Research Service. ‡ More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SUR-

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

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972   | 1973 <sup>a</sup> | 1973   |       |       |       |       | 1974  |       |       |        |        |        |        |        |                    |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------------|--------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------------------|
|                                                                                                                                             | Annual |                   | Aug.   | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.   | May    | June   | July   | Aug.   | Sept. <sup>a</sup> |
| GENERAL BUSINESS INDICATORS—Continued                                                                                                       |        |                   |        |       |       |       |       |       |       |       |        |        |        |        |        |                    |
| INDUSTRIAL PRODUCTION <sup>o</sup>                                                                                                          |        |                   |        |       |       |       |       |       |       |       |        |        |        |        |        |                    |
| Federal Reserve Board Index of Quantity Output                                                                                              |        |                   |        |       |       |       |       |       |       |       |        |        |        |        |        |                    |
| Not seasonally adjusted:                                                                                                                    |        |                   |        |       |       |       |       |       |       |       |        |        |        |        |        |                    |
| Total index <sup>o</sup> .....1967=100.....                                                                                                 | 115.2  | 125.6             | 126.7  | 131.0 | 130.4 | 127.9 | 122.7 | 122.2 | 124.9 | 126.2 | 125.4  | 126.5  | *129.7 | *122.4 | *125.9 | 129.7              |
| By market groupings:                                                                                                                        |        |                   |        |       |       |       |       |       |       |       |        |        |        |        |        |                    |
| Products, total.....do.....                                                                                                                 | 113.8  | 123.4             | 125.1  | 130.6 | 129.1 | 125.4 | 118.8 | 118.9 | 121.7 | 123.1 | 122.0  | 123.2  | *127.9 | *121.9 | *125.1 | 129.3              |
| Final products.....do.....                                                                                                                  | 111.9  | 121.3             | 122.2  | 128.6 | 127.2 | 123.4 | 116.8 | 118.1 | 120.6 | 121.6 | 119.9  | 121.2  | *126.1 | *120.1 | *122.8 | 128.0              |
| Consumer goods.....do.....                                                                                                                  | 123.6  | 131.7             | 134.1  | 141.8 | 139.2 | 132.8 | 122.8 | 125.2 | 127.9 | 129.0 | 127.2  | 127.7  | *134.3 | *136.9 | *132.4 | 138.2              |
| Automotive products.....do.....                                                                                                             | 127.7  | 136.6             | 100.5  | 136.6 | 146.6 | 140.2 | 102.6 | 108.2 | 111.2 | 113.2 | 118.4  | 119.8  | *126.1 | *100.1 | *95.8  | 121.5              |
| Home goods and clothing.....do.....                                                                                                         | 117.7  | 129.1             | 132.5  | 139.1 | 137.5 | 130.6 | 122.3 | 123.5 | 129.3 | 130.3 | 126.6  | 125.1  | *131.5 | 116.0  | *126.0 | 130.2              |
| Equipment.....do.....                                                                                                                       | 95.5   | 106.7             | 105.7  | 110.3 | 110.3 | 110.2 | 108.4 | 108.2 | 110.3 | 111.3 | 109.8  | 112.0  | *114.6 | *110.7 | *109.6 | 113.9              |
| Intermediate products.....do.....                                                                                                           | 121.1  | 131.0             | 135.5  | 137.6 | 136.2 | 132.8 | 126.0 | 122.0 | 125.7 | 128.4 | 129.9  | 130.8  | *134.2 | *128.4 | *133.3 | 134.0              |
| Materials.....do.....                                                                                                                       | 117.4  | 129.3             | 129.2  | 131.8 | 132.5 | 132.0 | 129.0 | 127.5 | 130.1 | 131.3 | 130.9  | 131.9  | *132.7 | *123.1 | *127.2 | 130.6              |
| By industry groupings:                                                                                                                      |        |                   |        |       |       |       |       |       |       |       |        |        |        |        |        |                    |
| Manufacturing.....do.....                                                                                                                   | 114.0  | 125.1             | 125.3  | 130.2 | 130.2 | 123.0 | 122.1 | 121.5 | 124.7 | 126.0 | 125.8  | 127.0  | *129.7 | *121.1 | *124.0 | 129.2              |
| Durable manufactures.....do.....                                                                                                            | 108.4  | 122.0             | 119.3  | 125.9 | 126.3 | 125.0 | 119.8 | 118.5 | 121.2 | 122.8 | 122.5  | 123.9  | *126.3 | *117.5 | *117.3 | 123.8              |
| Nondurable manufactures.....do.....                                                                                                         | 122.1  | 129.7             | 133.9  | 136.4 | 135.9 | 132.4 | 125.4 | 125.9 | 129.7 | 130.7 | 130.7  | 131.3  | *134.8 | *126.3 | *133.6 | 137.0              |
| Mining and utilities.....do.....                                                                                                            | 124.1  | 129.0             | 137.2  | 137.1 | 131.2 | 127.3 | 126.8 | 126.9 | 126.1 | 125.1 | 122.7  | 123.8  | *127.5 | *131.8 | *134.1 | 134.5              |
| Seasonally adjusted:                                                                                                                        |        |                   |        |       |       |       |       |       |       |       |        |        |        |        |        |                    |
| Total index.....do.....                                                                                                                     | 115.2  | 125.6             | *126.5 | 126.8 | 127.0 | 127.5 | 126.5 | 125.5 | 124.7 | 124.7 | 124.9  | 125.7  | 125.8  | *125.6 | *125.1 | 125.5              |
| By market groupings:                                                                                                                        |        |                   |        |       |       |       |       |       |       |       |        |        |        |        |        |                    |
| Products, total.....do.....                                                                                                                 | 113.8  | 123.4             | 123.7  | 124.3 | 124.3 | 125.3 | 124.0 | 123.0 | 122.4 | 122.6 | 122.7  | 123.8  | 124.0  | *124.1 | *123.0 | 122.7              |
| Final products.....do.....                                                                                                                  | 111.9  | 121.3             | 121.4  | 122.4 | 122.7 | 123.6 | 122.6 | 121.3 | 120.6 | 121.0 | *120.7 | 122.4  | *122.6 | *123.0 | 121.7  | 121.5              |
| Consumer goods.....do.....                                                                                                                  | 123.6  | 131.7             | 131.2  | 132.3 | 132.6 | 133.5 | 131.3 | 129.2 | 128.3 | 128.5 | 128.5  | *129.6 | *130.2 | *130.1 | *129.4 | 128.4              |
| Durable consumer goods.....do.....                                                                                                          | 125.7  | 138.9             | 134.0  | 138.2 | 137.2 | 138.5 | 134.6 | 128.2 | 126.4 | 128.5 | 130.8  | 132.8  | *133.5 | *132.0 | *130.4 | 128.0              |
| Automotive products.....do.....                                                                                                             | 127.7  | 136.6             | 121.1  | 129.8 | 131.4 | 133.7 | 120.6 | 108.0 | 106.6 | 108.0 | 113.8  | 116.1  | *117.3 | *114.9 | *116.1 | 112.4              |
| Autos.....do.....                                                                                                                           | 112.7  | 125.4             | 103.9  | 118.4 | 122.5 | 124.8 | 106.2 | 90.0  | 86.4  | 86.3  | 97.7   | 100.3  | 99.6   | 101.5  | 103.1  | 99.6               |
| Auto parts and allied goods.....do.....                                                                                                     | 156.5  | 158.2             | 154.2  | 151.8 | 148.4 | 150.9 | 147.8 | 142.6 | 145.5 | 149.8 | 144.7  | 146.5  | *151.3 | *140.5 | *141.0 | 136.9              |
| Home goods.....do.....                                                                                                                      | 124.5  | 140.1             | 141.1  | 142.8 | 140.9 | 141.1 | 138.7 | 139.6 | 137.5 | 140.1 | 140.6  | *142.4 | 142.7  | *141.7 | *138.5 | 136.9              |
| Appliances, TV, home audio.....do.....                                                                                                      | 124.6  | 141.6             | 146.3  | 149.4 | 143.4 | 140.5 | 134.3 | 138.4 | 131.9 | 135.8 | 135.2  | 137.7  | *141.2 | *139.0 | 132.2  | -----              |
| Carpeting and furniture.....do.....                                                                                                         | 132.6  | 149.8             | 154.2  | 153.3 | 153.9 | 152.7 | 150.1 | 153.5 | 153.3 | 154.5 | 158.2  | 157.4  | *157.2 | *155.7 | 155.9  | -----              |
| Nondurable consumer goods.....do.....                                                                                                       | 122.8  | 129.0             | 130.2  | 130.1 | 130.8 | 131.5 | 130.2 | 129.5 | 129.1 | 128.7 | 127.6  | 128.5  | 129.0  | *129.3 | *129.0 | 128.5              |
| Clothing.....do.....                                                                                                                        | 109.7  | 116.2             | 117.0  | 118.0 | 116.8 | 117.3 | 120.3 | 116.3 | 114.5 | 112.0 | 106.2  | 107.0  | 108.9  | 108.6  | -----  | -----              |
| Consumer staples.....do.....                                                                                                                | 126.2  | 132.4             | 133.6  | 133.2 | 134.5 | 135.2 | 132.8 | 133.0 | 133.0 | 133.2 | *134.3 | 134.3  | 134.3  | *134.3 | *134.9 | 134.3              |
| Consumer foods and tobacco.....do.....                                                                                                      | 117.5  | 122.1             | 121.9  | 122.2 | 123.3 | 126.5 | 125.0 | 126.9 | 125.9 | 125.7 | 123.9  | 124.7  | 124.7  | 125.5  | *125.4 | 125.4              |
| Nonfood staples.....do.....                                                                                                                 | 135.3  | 143.2             | 145.8  | 144.8 | 146.2 | 144.3 | 141.1 | 139.4 | 140.4 | 140.7 | 143.1  | 144.3  | 144.4  | 144.6  | 145.0  | 143.8              |
| Equipment.....do.....                                                                                                                       | 95.5   | 106.7             | 107.6  | 108.5 | 108.9 | 110.1 | 110.1 | 109.8 | 109.9 | 110.1 | 110.1  | 112.2  | *112.0 | *112.9 | *111.0 | 111.8              |
| Business equipment.....do.....                                                                                                              | 106.1  | 122.6             | 124.6  | 125.8 | 126.2 | 127.8 | 126.9 | 126.8 | 127.3 | 127.6 | 127.9  | *130.3 | *130.2 | *131.2 | *128.0 | 128.8              |
| Industrial equipment.....do.....                                                                                                            | 102.5  | 120.1             | 122.5  | 124.1 | 124.5 | 125.6 | 124.9 | 125.3 | 126.6 | 126.8 | 127.6  | 129.6  | *129.0 | *129.8 | *130.0 | 130.0              |
| Building and mining equipment.....do.....                                                                                                   | 104.8  | 120.4             | 123.0  | 123.7 | 124.7 | 126.0 | 126.0 | 128.5 | 130.3 | 131.2 | 133.5  | 135.0  | *137.4 | *136.3 | *136.9 | 135.4              |
| Manufacturing equipment.....do.....                                                                                                         | 92.7   | 113.0             | 115.1  | 117.3 | 117.3 | 118.2 | 118.5 | 119.3 | 120.6 | 121.1 | 122.1  | 124.1  | *121.9 | *124.0 | *123.6 | 124.0              |
| Commercial transit, farm eq.....do.....                                                                                                     | 110.3  | 125.5             | 127.0  | 127.7 | 128.1 | 130.3 | 129.2 | 128.5 | 128.2 | 128.7 | 128.2  | 130.9  | 141.5  | *132.6 | *125.7 | 127.4              |
| Commercial equipment.....do.....                                                                                                            | 118.4  | 135.0             | 137.0  | 138.2 | 140.1 | 141.3 | 139.3 | 139.8 | 139.8 | 140.8 | 140.4  | 141.5  | 142.7  | *143.7 | *134.0 | 136.0              |
| Transit equipment.....do.....                                                                                                               | 96.8   | 109.7             | 108.4  | 109.6 | 109.8 | 111.4 | 111.1 | 109.5 | 109.3 | 109.4 | 106.7  | 110.2  | 110.4  | 111.4  | *107.3 | 110.8              |
| Defense and space equipment.....do.....                                                                                                     | 77.9   | 80.4              | 79.7   | 79.8  | 80.0  | 80.9  | 81.9  | 81.4  | 80.9  | 81.0  | 80.6   | 82.2   | *81.7  | *82.6  | *83.0  | 83.6               |
| Intermediate products.....do.....                                                                                                           | 121.1  | 131.0             | 132.1  | 131.0 | 130.6 | 131.1 | 129.1 | 129.2 | 129.1 | 128.1 | 129.4  | 129.2  | *129.6 | *128.0 | *128.1 | 127.5              |
| Construction products.....do.....                                                                                                           | 120.8  | 133.8             | 135.3  | 134.9 | 134.3 | 133.7 | 131.1 | 133.0 | 131.3 | 129.6 | 130.8  | 130.8  | *128.0 | *128.6 | *128.2 | 127.0              |
| Misc. intermediate products.....do.....                                                                                                     | 121.3  | 128.7             | 129.6  | 128.1 | 127.5 | 129.0 | 127.4 | 126.3 | 127.4 | 127.5 | 128.2  | 128.2  | *128.4 | *127.8 | 128.7  | -----              |
| Materials.....do.....                                                                                                                       | 117.4  | 129.3             | 130.9  | 131.3 | 131.1 | 131.5 | 130.6 | 129.7 | 128.3 | 128.8 | 128.7  | 129.1  | 128.3  | *128.8 | *128.0 | 129.8              |
| Durable goods materials.....do.....                                                                                                         | 113.5  | 130.0             | 131.8  | 132.3 | 132.2 | 133.0 | 132.7 | 129.8 | 127.3 | 127.2 | 127.3  | 127.3  | *127.5 | *126.0 | *128.6 | 130.3              |
| Consumer durable parts.....do.....                                                                                                          | 113.8  | 137.6             | 128.6  | 129.9 | 128.2 | 128.4 | 121.0 | 113.0 | 109.3 | 110.6 | 112.5  | 114.7  | *114.1 | *115.2 | *117.3 | 117.2              |
| Equipment parts.....do.....                                                                                                                 | 99.3   | 119.3             | 122.3  | 122.1 | 122.7 | 125.8 | 125.4 | 123.9 | 122.6 | 121.6 | 120.1  | 122.5  | 122.1  | *120.8 | *126.2 | 125.0              |
| Nondurable goods materials.....do.....                                                                                                      | 122.5  | 129.2             | 130.6  | 130.3 | 130.1 | 130.7 | 129.2 | 131.1 | 131.1 | 131.9 | 131.9  | 130.9  | *131.3 | *131.0 | *130.3 | 129.9              |
| Textile, paper and chem. materials.....do.....                                                                                              | 129.2  | 139.9             | 142.4  | 141.9 | 141.4 | 142.4 | 140.1 | 143.4 | 141.7 | 143.1 | 143.9  | 143.8  | *143.6 | *143.6 | *142.8 | 142.0              |
| Fuel and power, industrial.....do.....                                                                                                      | 120.9  | 124.2             | 126.3  | 128.3 | 126.9 | 124.9 | 123.1 | 121.5 | 122.5 | 122.6 | 123.2  | 124.7  | *126.3 | *127.7 | *123.5 | 126.8              |
| By industry groupings:                                                                                                                      |        |                   |        |       |       |       |       |       |       |       |        |        |        |        |        |                    |
| Manufacturing, total.....do.....                                                                                                            | 114.0  | 125.1             | 126.1  | 126.3 | 126.4 | 127.4 | 126.4 | 125.3 | 124.5 | 124.6 | 124.8  | 125.7  | *125.6 | *125.2 | *124.7 | 125.5              |
| Durable manufactures.....do.....                                                                                                            | 108.4  | 122.0             | 122.6  | 123.3 | 123.6 | 124.3 | 123.1 | 121.0 | 119.4 | 120.4 | 120.7  | 122.1  | *122.1 | *121.6 | *120.5 | 121.4              |
| Primary and fabricated metals.....do.....                                                                                                   | 113.9  | 128.7             | 129.5  | 129.5 | 130.6 | 131.0 | 130.5 | 130.4 | 127.6 | 128.2 | 127.5  | 128.1  | *128.4 | *127.7 | *126.5 | 128.8              |
| Primary metals.....do.....                                                                                                                  | 113.1  | 127.0             | 125.6  | 127.8 | 128.7 | 128.9 | 130.7 | 129.5 | 125.0 | 125.3 | 124.0  | 124.6  | *124.7 | *124.4 | *123.3 | 126.7              |
| Iron and steel.....do.....                                                                                                                  | 107.1  | 121.7             | 118.5  | 122.7 | 123.6 | 124.2 | 127.7 | 125.5 | 119.4 | 119.6 | 116.4  | 118.0  | *118.5 | *119.2 | *120.0 | 120.0              |
| Nonferrous metals.....do.....                                                                                                               | 123.6  | 136               |        |       |       |       |       |       |       |       |        |        |        |        |        |                    |

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972      | 1973 *    | 1973    |         |         |         |         | 1974    |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                                                                                                             | Annual    |           | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept. * |
| GENERAL BUSINESS INDICATORS—Continued                                                                                                       |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| INDUSTRIAL PRODUCTION†—Continued                                                                                                            |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Federal Reserve Index of Quantity Output—Con.                                                                                               |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Seasonally adjusted—Continued                                                                                                               |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| By industry groupings—Continued                                                                                                             |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Manufacturing, total—Continued                                                                                                              |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Nondurable manufactures—Continued                                                                                                           |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Chemicals, petroleum, and rubber 1967=100.....                                                                                              | 137.8     | 149.3     | 151.0   | 150.9   | 151.1   | 151.6   | 151.6   | 151.5   | 151.2   | 151.2   | 153.5   | 153.0   | 153.7   | 153.6   | 153.9   | 153.8   |
| Chemicals and products.....do.....                                                                                                          | 139.6     | 150.2     | 151.4   | 153.0   | 152.7   | 153.0   | 154.5   | 154.9   | 155.3   | 155.5   | 156.2   | 156.2   | 156.9   | 155.7   | 156.0   | 156.5   |
| Petroleum products.....do.....                                                                                                              | 120.6     | 127.4     | 128.2   | 126.0   | 130.4   | 129.5   | 125.5   | 120.5   | 116.9   | 117.3   | 126.9   | 126.1   | 126.2   | 127.6   | 126.5   | 123.3   |
| Rubber and plastics products.....do.....                                                                                                    | 145.5     | 163.8     | 167.9   | 163.6   | 161.9   | 164.5   | 162.3   | 164.3   | 163.5   | 164.2   | 165.5   | 163.7   | 164.5   | 167.0   | 168.0   | -----   |
| Food and tobacco.....do.....                                                                                                                | 117.6     | 121.9     | 122.0   | 122.2   | 121.7   | 124.7   | 123.0   | 125.4   | 126.2   | 125.3   | 124.3   | 126.5   | 125.9   | 127.8   | 125.1   | 125.1   |
| Food.....do.....                                                                                                                            | 118.6     | 122.7     | 122.9   | 123.2   | 122.4   | 125.4   | 124.5   | 126.3   | 127.2   | 126.5   | 125.9   | 127.8   | 127.1   | 126.6   | 126.8   | 126.7   |
| Tobacco products.....do.....                                                                                                                | 103.7     | 110.7     | 110.1   | 109.1   | 113.7   | 115.8   | 104.2   | 113.3   | 112.1   | 110.4   | 104.6   | 109.4   | 102.9   | 101.5   | -----   | -----   |
| Mining and utilities.....do.....                                                                                                            | 124.1     | 129.0     | 130.7   | 131.3   | 131.5   | 130.6   | 126.9   | 125.4   | 126.9   | 127.3   | 127.8   | 128.0   | 128.1   | 128.8   | 128.0   | 128.9   |
| Mining.....do.....                                                                                                                          | 108.8     | 110.3     | 111.5   | 111.8   | 111.9   | 111.3   | 110.4   | 109.9   | 111.7   | 112.2   | 111.3   | 111.0   | 110.2   | 110.0   | 107.6   | 109.7   |
| Metal mining.....do.....                                                                                                                    | 120.9     | 130.8     | 131.4   | 136.6   | 138.3   | 135.2   | 135.2   | 135.2   | 132.2   | 132.9   | 127.4   | 128.1   | 121.1   | 121.1   | 106.3   | -----   |
| Stone and earth minerals.....do.....                                                                                                        | 98.1      | 109.5     | 113.1   | 109.5   | 109.2   | 111.7   | 113.1   | 111.9   | 111.6   | 110.7   | 110.7   | 111.0   | 106.4   | 108.8   | 109.9   | -----   |
| Coal, oil and gas.....do.....                                                                                                               | 109.2     | 108.3     | 109.2   | 109.6   | 109.7   | 108.8   | 107.5   | 107.0   | 109.6   | 110.2   | 109.8   | 109.2   | 109.7   | 109.1   | 107.4   | 108.4   |
| Coal.....do.....                                                                                                                            | 104.2     | 104.4     | 104.0   | 109.8   | 103.0   | 104.1   | 110.4   | 108.7   | 112.7   | 114.7   | 110.3   | 112.4   | 118.3   | 115.6   | 100.7   | 112.4   |
| Oil and gas extraction.....do.....                                                                                                          | 110.0     | 108.9     | 110.0   | 109.7   | 110.8   | 109.6   | 107.0   | 106.8   | 109.1   | 109.5   | 109.7   | 108.8   | 108.4   | 108.1   | 108.5   | 107.8   |
| Crude oil.....do.....                                                                                                                       | 107.3     | 104.4     | 104.8   | 103.9   | 104.2   | 103.7   | 102.9   | 102.4   | 104.2   | 101.3   | 100.6   | 100.2   | 99.8    | 99.6    | 99.8    | -----   |
| Utilities.....do.....                                                                                                                       | 143.4     | 152.6     | 154.8   | 155.8   | 156.2   | 154.6   | 147.6   | 144.9   | 146.1   | 146.5   | 148.7   | 149.2   | 150.6   | 152.4   | 153.4   | 153.1   |
| Electric.....do.....                                                                                                                        | 149.4     | 161.1     | 163.8   | 165.1   | 165.3   | 163.4   | 155.6   | 153.0   | 154.6   | 155.0   | 158.3   | 159.0   | 160.3   | 162.7   | -----   | -----   |
| Gas.....do.....                                                                                                                             | 123.4     | 124.2     | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   |
| BUSINESS SALES ‡                                                                                                                            |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mfg. and trade sales (unadj.), total ♂⊕.....mil. \$..                                                                                       | 1,490,922 | 1,724,898 | 145,662 | 145,271 | 154,184 | 153,918 | 153,269 | 142,832 | 147,402 | 161,593 | 162,977 | 168,323 | 169,056 | 162,075 | 170,956 | -----   |
| Mfg. and trade sales (seas. adj.), total ♂⊕.....do.....                                                                                     | 1,490,922 | 1,724,898 | 145,584 | 145,679 | 149,789 | 152,335 | 150,711 | 154,064 | 156,098 | 159,239 | 160,675 | 162,924 | 163,052 | 168,821 | 171,208 | -----   |
| Manufacturing, total ♂.....do.....                                                                                                          | 1,744,198 | 1,856,778 | 72,290  | 72,146  | 74,581  | 76,178  | 74,617  | 76,389  | 76,978  | 78,197  | 79,050  | 81,117  | 81,166  | 84,019  | 85,719  | -----   |
| Durable goods industries ♂.....do.....                                                                                                      | 401,318   | 464,686   | 38,902  | 39,248  | 40,879  | 41,055  | 39,465  | 39,994  | 40,073  | 40,635  | 41,232  | 42,538  | 42,785  | 44,122  | 44,708  | -----   |
| Nondurable goods industries.....do.....                                                                                                     | 342,880   | 392,092   | 33,388  | 32,898  | 33,702  | 35,123  | 35,152  | 36,395  | 36,905  | 37,562  | 37,818  | 38,579  | 38,381  | 39,897  | 41,011  | -----   |
| Retail trade, total.....do.....                                                                                                             | 1,448,379 | 1,503,317 | 42,355  | 42,529  | 42,970  | 42,976  | 42,116  | 42,932  | 43,134  | 43,872  | 44,283  | 44,894  | 44,503  | 46,356  | 46,771  | -----   |
| Durable goods stores.....do.....                                                                                                            | 149,659   | 170,275   | 14,481  | 14,267  | 14,331  | 14,090  | 13,270  | 13,525  | 13,327  | 13,660  | 13,911  | 14,289  | 14,049  | 14,963  | 15,303  | -----   |
| Nondurable goods stores.....do.....                                                                                                         | 298,720   | 333,042   | 27,874  | 28,262  | 28,639  | 28,886  | 28,846  | 29,407  | 29,807  | 30,212  | 30,342  | 30,605  | 30,544  | 31,393  | 31,468  | -----   |
| Merchant wholesalers, total ⊕.....do.....                                                                                                   | 298,345   | 364,803   | 30,939  | 31,004  | 32,238  | 33,181  | 33,978  | 34,743  | 35,986  | 37,170  | 37,342  | 36,913  | 37,293  | 38,449  | 38,718  | -----   |
| Durable goods establishments.....do.....                                                                                                    | 138,458   | 168,072   | 14,075  | 14,170  | 14,578  | 15,040  | 15,287  | 15,857  | 16,055  | 16,997  | 16,997  | 16,921  | 17,045  | 17,434  | 17,357  | -----   |
| Nondurable goods establishments.....do.....                                                                                                 | 159,887   | 196,731   | 16,864  | 16,834  | 17,660  | 18,141  | 18,691  | 18,886  | 19,931  | 16,634  | 20,345  | 19,992  | 20,248  | 21,015  | 21,361  | -----   |
| BUSINESS INVENTORIES §                                                                                                                      |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕.....mil. \$..                                               | 195,264   | 220,510   | 208,796 | 211,022 | 215,878 | 220,800 | 220,510 | 224,327 | 228,891 | 233,698 | 236,442 | 239,956 | 242,872 | 246,103 | 247,990 | -----   |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕.....mil. \$..                                           | 197,087   | 222,733   | 211,822 | 213,549 | 215,714 | 218,881 | 222,733 | 225,817 | 228,865 | 231,668 | 233,716 | 237,754 | 242,468 | 247,140 | 251,283 | -----   |
| Manufacturing, total.....do.....                                                                                                            | 107,719   | 120,870   | 114,907 | 116,114 | 117,224 | 118,435 | 120,870 | 122,570 | 124,831 | 126,500 | 128,438 | 130,936 | 133,541 | 136,731 | 139,347 | -----   |
| Durable goods industries.....do.....                                                                                                        | 70,218    | 79,441    | 75,213  | 76,249  | 76,951  | 77,645  | 79,441  | 80,541  | 81,925  | 83,014  | 84,108  | 85,715  | 87,366  | 89,286  | 91,017  | -----   |
| Nondurable goods industries.....do.....                                                                                                     | 37,501    | 41,429    | 39,694  | 39,865  | 40,273  | 40,790  | 41,429  | 42,029  | 42,906  | 43,486  | 44,330  | 45,221  | 46,175  | 47,445  | 48,300  | -----   |
| Retail trade, total.....do.....                                                                                                             | 56,551    | 63,561    | 60,677  | 60,847  | 61,681  | 62,937  | 63,561  | 64,261  | 64,394  | 64,743  | 64,855  | 65,615  | 66,580  | 67,538  | 68,400  | -----   |
| Durable goods stores.....do.....                                                                                                            | 26,034    | 28,778    | 27,563  | 27,507  | 27,926  | 28,662  | 28,778  | 28,852  | 28,789  | 28,578  | 28,495  | 28,499  | 28,893  | 29,030  | 29,768  | -----   |
| Nondurable goods stores.....do.....                                                                                                         | 30,517    | 34,783    | 33,114  | 33,340  | 33,755  | 34,275  | 34,783  | 35,409  | 35,605  | 36,165  | 36,360  | 37,116  | 37,687  | 38,508  | 38,632  | -----   |
| Merchant wholesalers, total ⊕.....do.....                                                                                                   | 32,817    | 38,302    | 36,288  | 36,588  | 36,809  | 37,509  | 38,302  | 38,986  | 39,640  | 40,425  | 40,423  | 41,203  | 42,347  | 43,171  | 43,536  | -----   |
| Durable goods establishments.....do.....                                                                                                    | 19,484    | 21,892    | 20,845  | 20,975  | 21,105  | 21,512  | 21,892  | 22,152  | 22,468  | 23,007  | 23,267  | 23,899  | 24,494  | 24,754  | 25,139  | -----   |
| Nondurable goods establishments.....do.....                                                                                                 | 13,333    | 16,410    | 15,393  | 15,613  | 15,704  | 15,997  | 16,410  | 16,834  | 17,172  | 17,418  | 17,156  | 17,304  | 17,853  | 18,417  | 18,397  | -----   |
| BUSINESS INVENTORY-SALES RATIOS                                                                                                             |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Manufacturing and trade, total ♂⊕.....ratio.....                                                                                            | -----     | -----     | 1.45    | 1.47    | 1.44    | 1.44    | 1.48    | 1.47    | 1.47    | 1.45    | 1.45    | 1.46    | 1.49    | 1.47    | 1.47    | -----   |
| Manufacturing, total ♂.....do.....                                                                                                          | 1.69      | 1.58      | 1.59    | 1.61    | 1.57    | 1.56    | 1.62    | 1.60    | 1.62    | 1.62    | 1.62    | 1.61    | 1.64    | 1.63    | 1.63    | -----   |
| Durable goods industries ♂.....do.....                                                                                                      | 2.03      | 1.91      | 1.93    | 1.94    | 1.88    | 1.89    | 2.01    | 2.01    | 2.04    | 2.04    | 2.04    | 2.02    | 2.04    | 2.02    | 2.04    | -----   |
| Materials and supplies.....do.....                                                                                                          | .58       | .56       | .57     | .58     | .56     | .57     | .62     | .62     | .64     | .65     | .65     | .65     | .67     | .67     | .67     | -----   |
| Work in process.....do.....                                                                                                                 | .91       | .87       | .89     | .89     | .86     | .87     | .91     | .91     | .92     | .92     | .91     | .90     | .91     | .89     | .90     | -----   |
| Finished goods.....do.....                                                                                                                  | .54       | .48       | .48     | .48     | .46     | .46     | .48     | .48     | .49     | .48     | .47     | .46     | .47     | .46     | .47     | -----   |
| Nondurable goods industries.....do.....                                                                                                     | 1.29      | 1.20      | 1.19    | 1.21    | 1.19    | 1.16    | 1.18    | 1.15    | 1.16    | 1.16    | 1.17    | 1.17    | 1.20    | 1.19    | 1.18    | -----   |
| Materials and supplies.....do.....                                                                                                          | .48       | .46       | .46     | .47     | .46     | .45     | .45     | .45     | .45     | .45     | .46     | .47     | .48     | .48     | .48     | -----   |
| Work in process.....do.....                                                                                                                 | .20       | .19       | .19     | .19     | .19     | .18     | .19     | .18     | .18     | .18     | .18     | .18     | .19     | .19     | .19     | -----   |
| Finished goods.....do.....                                                                                                                  | .61       | .55       | .54     | .55     | .54     | .53     | .54     | .52     | .52     | .52     | .53     | .52     | .53     | .52     | .51     | -----   |
| Retail trade, total †.....do.....                                                                                                           | 1.45      | 1.42      | 1.43    | 1.43    | 1.44    | 1.46    | 1.51    | 1.50    | 1.49    | 1.48    | 1.46    | 1.46    | 1.49    | 1.46    | 1.46    | -----   |
| Durable goods stores.....do.....                                                                                                            | 1.96      | 1.91      | 1.90    | 1.93    | 1.95    | 2.03    | 2.17    | 2.13    | 2.16    | 2.09    | 2.04    | 1.99    | 2.06    | 1.94    | 1.95    | -----   |
| Nondurable goods stores.....do.....                                                                                                         | 1.19      | 1.18      | 1.19    | 1.18    | 1.18    | 1.19    | 1.21    | 1.20    | 1.19    | 1.20    | 1.20    | 1.21    | 1.23    | 1.23    | 1.23    | -----   |
| Merchant wholesalers, total ⊕.....do.....                                                                                                   | -----     | -----     | 1.17    | 1.18    | 1.14    | 1.13    | 1.13    | 1.12    | 1.10    | 1.08    | 1.08    | 1.12    | 1.14    | 1.12    | 1.12    | -----   |
| Durable goods establishments.....do.....                                                                                                    | -----     | -----     | 1.48    | 1.48    | 1.45    | 1.43    | 1.43    | 1.40    | 1.40    | 1.35    | 1.37    | 1.41    | 1.44    | 1.42    | 1.45    | -----   |
| Nondurable goods establishments.....do.....                                                                                                 | -----     | -----     | .91     | .93     | .89     | .88     | .88     | .89     | .86     | .85     | .84     | .87     | .88     | .88     | .86     | -----   |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS                                                                                               |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Manufacturers' export sales:                                                                                                                |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durable goods industries:                                                                                                                   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Unadjusted, total.....mil. \$..                                                                                                             | 25,108    | 31,623    | 2,399   | 2,684   | 2,841   | 2,979   | 3,174   | 2,938   | 3,243   | 3,526   | 3,494   | 3,616   | 3,818   | 3,239   | 3,268   | -----   |
| Seasonally adj., total.....do.....                                                                                                          | -----     | -----     | 2,646   | 2,722   | 2,815   | 2,920   | 2,884   | 3,119   | 3,344   | 3,302   | 3,441   | 3,495   | 3,718   | 3,655   | 3,609   | -----   |
| Shipments (not seas. adj.), total ♂.....do.....                                                                                             | 744,198   | 856,778   | 70,112  | 74,499  | 76,404  | 75,505  | 70,639  | 71,248  | 78,072  | 81,301  | 80,823  | 82,391  | 86,527  | 77,487  | 83,502  | -----   |
| Durable goods industries, total ♀ ♂.....do.....                                                                                             | 401,318   | 464,686   | 36,576  | 40,163  | 41,608  | 40,474  | 37,115  | 37,088  | 40,828  | 42,829  | 42,699  | 44,000  | 46,661  | 39,682  | 42,282  | 46,495  |
| Stone, clay, and glass products.....do.....                                                                                                 | 22,344    | 24,936    | 2,229   | 2,189   | 2,314   | 2,136   | 1,809   | 1,830   | 1,993   | 2,150   | 2,229   | 2,263   | 2,415   | 2,205   | 2,488   | -----   |
| Primary metals.....do.....                                                                                                                  | 57,941    | 72,027    | 5,846   | 6,155   | 6,345   | 6,383   | 6,072   | 6,504   | 7,061   | 7,555   | 7,757   | 8,052   | 8,475   | 7,483   | 8,039   | 8,318   |
| Blast furnaces, steel mills.....do.....                                                                                                     | 28,109    | 35,260    | 2,882   | 2,986   | 3,054   |         |         |         |         |         |         |         |         |         |         |         |

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972    | 1973    | 1973    |         |         |         |         | 1974    |         |         |         |         |         |         |         |        |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
|                                                                                                                                             | 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. \$..                                                                                                    | 47,098  | 53,707  | 4,455   | 4,655   | 4,811   | 4,668   | 4,527   | 4,325   | 4,739   | 4,921   | 4,948   | 5,233   | 5,440   | 5,497   | 5,441   | .....  |
| Machinery, except electrical..... do.....                                                                                                   | 61,024  | 73,380  | 5,734   | 6,468   | 6,237   | 6,174   | 6,384   | 6,223   | 7,020   | 7,551   | 7,172   | 7,186   | 8,011   | 6,598   | 6,765   | .....  |
| Electrical machinery..... do.....                                                                                                           | 55,950  | 63,497  | 5,230   | 5,654   | 5,642   | 5,571   | 5,438   | 5,060   | 5,662   | 5,777   | 5,552   | 5,731   | 6,024   | 5,081   | 5,402   | .....  |
| Transportation equipment <sup>1</sup> ..... do.....                                                                                         | 99,951  | 113,317 | 7,566   | 9,352   | 10,481  | 10,029  | 7,823   | 8,249   | 8,855   | 8,941   | 9,195   | 9,591   | 10,040  | 8,032   | 8,080   | 10,253 |
| Motor vehicles and parts..... do.....                                                                                                       | 66,762  | 77,278  | 4,667   | 6,227   | 7,314   | 6,928   | 4,866   | 5,611   | 5,762   | 5,638   | 5,891   | 6,229   | 6,485   | 5,169   | 5,412   | .....  |
| Instruments and related products..... do.....                                                                                               | 13,393  | 14,334  | 1,168   | 1,299   | 1,302   | 1,258   | 1,218   | 1,134   | 1,240   | 1,316   | 1,244   | 1,316   | 1,419   | 1,242   | 1,372   | .....  |
| Nondurable goods industries, total <sup>2</sup> ..... do.....                                                                               | 342,880 | 392,092 | 33,536  | 34,336  | 34,796  | 35,031  | 33,524  | 34,160  | 37,244  | 38,562  | 38,124  | 38,391  | 39,866  | 37,805  | 41,153  | .....  |
| Food and kindred products..... do.....                                                                                                      | 114,496 | 134,947 | 11,750  | 11,982  | 12,187  | 12,337  | 11,980  | 12,010  | 12,653  | 12,939  | 12,171  | 12,281  | 12,527  | 12,358  | 13,424  | .....  |
| Tobacco products..... do.....                                                                                                               | 5,863   | 6,201   | 560     | 516     | 534     | 532     | 539     | 549     | 509     | 530     | 531     | 588     | 601     | 597     | 613     | .....  |
| Textile mill products..... do.....                                                                                                          | 26,726  | 30,531  | 2,602   | 2,631   | 2,758   | 2,675   | 2,537   | 2,556   | 2,785   | 2,932   | 2,806   | 2,884   | 3,085   | 2,432   | 2,867   | .....  |
| Paper and allied products..... do.....                                                                                                      | 28,278  | 32,417  | 2,798   | 2,815   | 2,863   | 2,850   | 2,719   | 2,901   | 3,125   | 3,217   | 3,258   | 3,291   | 3,476   | 3,252   | 3,565   | .....  |
| Chemicals and allied products..... do.....                                                                                                  | 57,437  | 67,034  | 5,536   | 5,769   | 5,643   | 5,610   | 5,463   | 5,685   | 6,452   | 6,729   | 7,094   | 6,987   | 7,158   | 6,580   | 7,084   | .....  |
| Petroleum and coal products..... do.....                                                                                                    | 29,932  | 35,815  | 3,017   | 3,121   | 3,135   | 3,425   | 3,694   | 3,742   | 4,173   | 4,374   | 4,499   | 4,725   | 4,983   | 5,068   | 5,103   | .....  |
| Rubber and plastics products..... do.....                                                                                                   | 19,185  | 20,488  | 1,702   | 1,743   | 1,809   | 1,729   | 1,584   | 1,696   | 1,842   | 1,919   | 1,985   | 1,967   | 2,082   | 1,876   | 2,030   | .....  |
| Shipments (seas. adj.), total <sup>3</sup> ..... do.....                                                                                    | .....   | .....   | 72,290  | 72,146  | 74,581  | 76,178  | 74,617  | 76,389  | 76,978  | 78,197  | 79,050  | 81,117  | 81,166  | 84,019  | 85,719  | .....  |
| By industry group:                                                                                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Durable goods industries, total <sup>4</sup> ..... do.....                                                                                  | .....   | .....   | 38,902  | 39,248  | 40,879  | 41,055  | 39,465  | 39,994  | 40,073  | 40,635  | 41,232  | 42,538  | 42,785  | 44,122  | 44,825  | 45,023 |
| Stone, clay, and glass products..... do.....                                                                                                | .....   | .....   | 2,084   | 2,046   | 2,178   | 2,162   | 2,048   | 2,125   | 2,159   | 2,154   | 2,191   | 2,175   | 2,205   | 2,239   | 2,328   | .....  |
| Primary metals..... do.....                                                                                                                 | .....   | .....   | 6,165   | 6,266   | 6,730   | 6,792   | 6,687   | 6,766   | 6,884   | 7,059   | 7,047   | 7,421   | 7,665   | 8,136   | 8,474   | 8,479  |
| Blast furnaces, steel mills..... do.....                                                                                                    | .....   | .....   | 3,030   | 3,149   | 3,459   | 3,367   | 3,181   | 3,220   | 3,163   | 3,420   | 3,208   | 3,466   | 3,600   | 4,100   | 4,412   | .....  |
| Nonferrous metals..... do.....                                                                                                              | .....   | .....   | 2,301   | 2,284   | 2,360   | 2,495   | 2,586   | 2,580   | 2,726   | 2,831   | 2,834   | 2,975   | 2,975   | 2,991   | 2,849   | .....  |
| Fabricated metal products..... do.....                                                                                                      | .....   | .....   | 4,385   | 4,345   | 4,648   | 4,714   | 4,730   | 4,780   | 4,823   | 4,836   | 4,879   | 5,213   | 5,072   | 5,283   | 5,351   | .....  |
| Machinery, except electrical..... do.....                                                                                                   | .....   | .....   | 6,117   | 6,243   | 6,353   | 6,614   | 6,630   | 6,649   | 6,712   | 6,969   | 6,884   | 7,010   | 7,279   | 7,234   | 7,227   | .....  |
| Electrical machinery..... do.....                                                                                                           | .....   | .....   | 5,350   | 5,288   | 5,372   | 5,382   | 5,387   | 5,529   | 5,621   | 5,629   | 5,727   | 5,948   | 5,683   | 5,572   | 5,540   | .....  |
| Transportation equipment <sup>1</sup> ..... do.....                                                                                         | .....   | .....   | 9,550   | 9,783   | 10,121  | 9,783   | 8,418   | 8,654   | 8,262   | 8,177   | 8,699   | 8,857   | 8,976   | 10,045  | 10,112  | 10,222 |
| Motor vehicles and parts..... do.....                                                                                                       | .....   | .....   | 6,524   | 6,692   | 6,932   | 6,668   | 5,490   | 5,555   | 5,167   | 5,042   | 5,465   | 5,691   | 5,666   | 7,037   | 7,151   | .....  |
| Instruments and related products..... do.....                                                                                               | .....   | .....   | 1,163   | 1,192   | 1,245   | 1,232   | 1,226   | 1,265   | 1,281   | 1,315   | 1,270   | 1,320   | 1,332   | 1,327   | 1,366   | .....  |
| Nondurable goods industries, total <sup>2</sup> ..... do.....                                                                               | .....   | .....   | 33,388  | 32,898  | 33,702  | 35,123  | 35,152  | 36,395  | 36,905  | 37,562  | 37,818  | 38,579  | 38,381  | 39,897  | 41,011  | .....  |
| Food and kindred products..... do.....                                                                                                      | .....   | .....   | 11,827  | 11,348  | 11,739  | 12,180  | 12,089  | 12,762  | 12,693  | 12,730  | 12,451  | 12,449  | 12,186  | 12,869  | 13,526  | .....  |
| Tobacco products..... do.....                                                                                                               | .....   | .....   | 540     | 498     | 536     | 528     | 552     | 582     | 535     | 544     | 549     | 582     | 557     | 584     | 592     | .....  |
| Textile mill products..... do.....                                                                                                          | .....   | .....   | 2,550   | 2,499   | 2,532   | 2,637   | 2,642   | 2,793   | 2,816   | 2,816   | 2,952   | 2,952   | 2,952   | 2,824   | 2,810   | .....  |
| Paper and allied products..... do.....                                                                                                      | .....   | .....   | 2,767   | 2,739   | 2,807   | 2,838   | 2,891   | 3,009   | 3,067   | 3,091   | 3,235   | 3,310   | 3,322   | 3,453   | 3,523   | .....  |
| Chemicals and allied products..... do.....                                                                                                  | .....   | .....   | 5,694   | 5,575   | 5,687   | 5,895   | 6,140   | 6,127   | 6,315   | 6,435   | 6,490   | 6,529   | 6,731   | 7,163   | 7,299   | .....  |
| Petroleum and coal products..... do.....                                                                                                    | .....   | .....   | 3,017   | 3,100   | 3,170   | 3,456   | 3,663   | 3,746   | 4,077   | 4,404   | 4,531   | 4,792   | 4,875   | 5,108   | 5,110   | .....  |
| Rubber and plastics products..... do.....                                                                                                   | .....   | .....   | 1,700   | 1,706   | 1,748   | 1,794   | 1,754   | 1,830   | 1,819   | 1,826   | 1,879   | 1,907   | 1,946   | 2,033   | 2,029   | .....  |
| By market category:                                                                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Home goods and apparel..... do.....                                                                                                         | 171,555 | 180,572 | 6,616   | 6,683   | 6,878   | 7,178   | 6,961   | 7,083   | 7,152   | 7,433   | 7,476   | 7,875   | 7,521   | 7,121   | 7,382   | .....  |
| Consumer staples..... do.....                                                                                                               | 146,257 | 166,933 | 14,472  | 13,929  | 14,479  | 14,915  | 14,746  | 15,267  | 15,167  | 15,218  | 15,034  | 15,157  | 14,896  | 15,628  | 16,063  | .....  |
| Equipment and defense prod., excl. auto <sup>5</sup> ..... do.....                                                                          | 97,809  | 111,622 | 9,223   | 9,519   | 9,534   | 9,849   | 9,898   | 10,009  | 10,116  | 10,335  | 10,433  | 10,496  | 10,919  | 10,533  | 10,555  | .....  |
| Automotive equipment..... do.....                                                                                                           | 179,835 | 191,945 | 7,807   | 7,898   | 8,306   | 7,980   | 6,724   | 6,792   | 6,424   | 6,327   | 6,744   | 6,990   | 6,941   | 8,342   | 8,414   | .....  |
| Construction materials and supplies..... do.....                                                                                            | 163,500 | 172,361 | 5,928   | 5,928   | 6,112   | 6,301   | 6,314   | 6,192   | 6,376   | 6,329   | 6,436   | 6,631   | 6,538   | 6,492   | 6,633   | .....  |
| Other materials and supplies..... do.....                                                                                                   | 285,242 | 333,345 | 28,244  | 28,189  | 29,272  | 29,955  | 29,974  | 31,046  | 31,743  | 32,555  | 32,927  | 33,968  | 34,351  | 35,903  | 36,672  | .....  |
| Supplementary series:                                                                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Household durables..... do.....                                                                                                             | 131,354 | 136,451 | 3,084   | 3,042   | 3,152   | 3,260   | 3,143   | 3,132   | 3,236   | 3,335   | 3,284   | 3,503   | 3,281   | 3,192   | 3,200   | 3,226  |
| Capital goods industries <sup>6</sup> ..... do.....                                                                                         | 116,222 | 131,725 | 10,956  | 11,118  | 11,408  | 11,479  | 11,470  | 11,718  | 11,869  | 12,019  | 12,143  | 12,200  | 12,629  | 12,106  | 12,205  | 12,479 |
| Nondefense <sup>7</sup> ..... do.....                                                                                                       | 198,326 | 112,913 | 9,445   | 9,583   | 9,783   | 9,938   | 9,965   | 10,166  | 10,259  | 10,407  | 10,557  | 10,606  | 11,033  | 10,675  | 10,708  | 10,946 |
| Defense <sup>8</sup> ..... do.....                                                                                                          | 17,896  | 18,812  | 1,511   | 1,535   | 1,625   | 1,541   | 1,505   | 1,552   | 1,610   | 1,612   | 1,586   | 1,694   | 1,596   | 1,431   | 1,497   | 1,533  |
| Inventories, end of year or month:                                                                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Book value (unadjusted), total..... do.....                                                                                                 | 107,415 | 120,312 | 114,465 | 115,045 | 116,496 | 117,842 | 120,312 | 122,837 | 125,398 | 127,125 | 129,464 | 132,092 | 133,794 | 136,178 | 138,849 | .....  |
| Durable goods industries, total..... do.....                                                                                                | 69,803  | 78,835  | 75,117  | 75,707  | 76,399  | 77,154  | 78,835  | 80,460  | 82,181  | 83,515  | 84,911  | 86,563  | 87,556  | 89,067  | 90,943  | .....  |
| Nondurable goods industries, total..... do.....                                                                                             | 37,612  | 41,477  | 39,348  | 39,338  | 40,097  | 40,688  | 41,477  | 42,377  | 43,217  | 43,610  | 44,553  | 45,529  | 46,238  | 47,111  | 47,906  | .....  |
| Book value (seasonally adjusted), total..... do.....                                                                                        | 107,719 | 120,870 | 114,907 | 116,114 | 117,224 | 118,435 | 120,870 | 122,570 | 124,831 | 126,500 | 128,438 | 130,936 | 133,541 | 136,731 | 139,347 | .....  |
| By industry group:                                                                                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Durable goods industries, total <sup>4</sup> ..... do.....                                                                                  | 70,218  | 79,441  | 75,213  | 76,249  | 76,951  | 77,645  | 79,441  | 80,541  | 81,925  | 83,014  | 84,108  | 85,715  | 87,366  | 89,286  | 91,047  | .....  |
| Stone, clay, and glass products..... do.....                                                                                                | 2,463   | 2,813   | 2,679   | 2,702   | 2,720   | 2,737   | 2,813   | 2,863   | 2,952   | 3,027   | 3,100   | 3,210   | 3,317   | 3,410   | 3,440   | .....  |
| Primary metals..... do.....                                                                                                                 | 9,658   | 9,356   | 9,346   | 9,323   | 9,222   | 9,226   | 9,356   | 9,467   | 9,523   | 9,562   | 9,723   | 9,947   | 10,195  | 10,550  | 10,685  | .....  |
| Blast furnaces, steel mills..... do.....                                                                                                    | 5,268   | 4,672   | 4,820   | 4,791   | 4,677   | 4,617   | 4,672   | 4,691   | 4,632   | 4,546   | 4,542   | 4,57,   |         |         |         |        |

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 | 1972    | 1973    | 1973    |         |         |         |         | 1974    |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                                                                                                             | 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.....ml. \$                                                                                                           | 11,852  | 13,231  | 12,842  | 12,929  | 13,146  | 13,065  | 13,231  | 13,405  | 13,503  | 13,695  | 13,578  | 13,675  | 13,910  | 14,260  | 14,633  |         |
| Consumer staples.....do.                                                                                                                    | 14,373  | 16,024  | 15,345  | 15,417  | 15,638  | 15,808  | 16,024  | 16,131  | 16,456  | 16,753  | 16,923  | 16,973  | 17,147  | 17,602  | 17,751  |         |
| Equip. and defense prod., excl. auto.....do.                                                                                                | 27,251  | 31,140  | 29,464  | 29,820  | 30,302  | 30,582  | 31,140  | 31,572  | 32,238  | 32,721  | 33,142  | 33,728  | 34,237  | 34,801  | 35,778  |         |
| Automotive equipment.....do.                                                                                                                | 6,081   | 7,305   | 6,749   | 7,084   | 7,021   | 7,038   | 7,305   | 7,399   | 7,307   | 7,378   | 7,287   | 7,392   | 7,676   | 7,739   | 7,574   |         |
| Construction materials and supplies.....do.                                                                                                 | 8,931   | 10,220  | 9,590   | 9,760   | 9,764   | 10,019  | 10,220  | 10,287  | 10,441  | 10,669  | 11,055  | 11,354  | 11,685  | 12,055  | 12,412  |         |
| Other materials and supplies.....do.                                                                                                        | 39,231  | 42,950  | 40,917  | 41,104  | 41,353  | 41,923  | 42,950  | 43,776  | 44,886  | 45,284  | 46,453  | 47,814  | 48,886  | 50,274  | 51,199  |         |
| Supplementary series:                                                                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Household durables.....do.                                                                                                                  | 5,562   | 6,263   | 5,998   | 6,065   | 6,210   | 6,112   | 6,263   | 6,352   | 6,537   | 6,682   | 6,629   | 6,721   | 6,827   | 6,967   | 7,228   |         |
| Capital goods industries.....do.                                                                                                            | 30,771  | 35,103  | 33,351  | 33,691  | 34,200  | 34,541  | 35,103  | 35,553  | 36,205  | 36,752  | 37,263  | 38,010  | 38,567  | 39,154  | 40,215  |         |
| Nondefense.....do.                                                                                                                          | 25,684  | 29,488  | 27,796  | 28,163  | 28,669  | 29,033  | 29,488  | 29,874  | 30,368  | 30,786  | 31,285  | 31,891  | 32,366  | 32,851  | 33,750  |         |
| Defense.....do.                                                                                                                             | 5,087   | 5,615   | 5,555   | 5,528   | 5,531   | 5,508   | 5,615   | 5,679   | 5,837   | 5,966   | 5,978   | 6,119   | 6,201   | 6,303   | 6,456   |         |
| New orders, net (not seas. adj.), total.....do.                                                                                             | 755,061 | 886,029 | 72,497  | 76,207  | 78,661  | 78,052  | 72,686  | 74,948  | 81,480  | 83,377  | 83,152  | 84,865  | 88,834  | 81,628  | 87,570  |         |
| Durable goods industries, total.....do.                                                                                                     | 411,291 | 493,171 | 39,001  | 41,932  | 43,829  | 42,980  | 39,105  | 40,566  | 44,158  | 44,736  | 44,904  | 46,504  | 49,061  | 43,928  | 43,332  | 47,504  |
| Nondurable goods industries, total.....do.                                                                                                  | 343,770 | 392,858 | 33,496  | 34,275  | 34,832  | 35,072  | 33,581  | 34,382  | 37,322  | 38,641  | 38,248  | 38,361  | 39,773  | 37,700  | 41,071  |         |
| New orders, net (seas. adj.), total.....do.                                                                                                 | 755,061 | 886,029 | 75,407  | 74,024  | 77,025  | 78,601  | 76,292  | 78,139  | 79,127  | 79,547  | 82,059  | 85,264  | 85,176  | 87,517  | 90,451  |         |
| By industry group:                                                                                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durable goods industries, total.....do.                                                                                                     | 411,291 | 493,171 | 41,983  | 41,154  | 43,304  | 43,475  | 41,027  | 41,515  | 42,267  | 41,974  | 44,124  | 46,730  | 46,848  | 47,709  | 49,463  | 46,300  |
| Primary metals.....do.                                                                                                                      | 60,143  | 78,642  | 7,150   | 6,325   | 6,868   | 6,730   | 6,597   | 5,956   | 6,624   | 6,930   | 7,510   | 9,002   | 9,203   | 8,724   | 10,010  | 18,502  |
| Blast furnaces, steel mills.....do.                                                                                                         | 29,813  | 39,913  | 3,912   | 3,068   | 3,309   | 3,109   | 3,014   | 2,037   | 2,863   | 3,037   | 3,303   | 4,653   | 4,922   | 4,655   | 5,747   |         |
| Nonferrous metals.....do.                                                                                                                   | 21,670  | 27,436  | 2,296   | 2,338   | 2,516   | 2,582   | 2,557   | 2,899   | 2,729   | 2,764   | 2,994   | 3,142   | 3,115   | 2,780   | 2,899   |         |
| Fabricated metal products.....do.                                                                                                           | 48,075  | 57,881  | 4,903   | 4,982   | 5,135   | 4,997   | 5,237   | 5,144   | 5,410   | 5,165   | 5,557   | 5,694   | 5,923   | 6,119   | 5,782   |         |
| Machinery, except electrical.....do.                                                                                                        | 63,779  | 80,432  | 6,647   | 6,922   | 7,174   | 7,313   | 7,308   | 7,087   | 7,427   | 8,018   | 7,734   | 8,087   | 8,021   | 8,612   | 8,181   |         |
| Electrical machinery.....do.                                                                                                                | 57,171  | 67,473  | 5,701   | 5,537   | 5,816   | 5,788   | 5,399   | 6,269   | 6,180   | 5,751   | 6,204   | 6,548   | 5,920   | 5,615   | 5,616   |         |
| Transportation equipment.....do.                                                                                                            | 102,268 | 118,572 | 10,242  | 9,873   | 10,635  | 10,733  | 8,699   | 9,345   | 8,822   | 7,998   | 8,758   | 9,095   | 9,329   | 10,729  | 11,766  | 10,667  |
| Aircraft, missiles, and parts.....do.                                                                                                       | 22,506  | 24,499  | 2,161   | 1,958   | 2,423   | 2,053   | 1,788   | 2,242   | 2,317   | 1,881   | 1,795   | 2,064   | 1,896   | 1,758   | 3,637   |         |
| Nondurable goods industries, total.....do.                                                                                                  | 343,770 | 392,858 | 33,424  | 32,870  | 33,721  | 35,126  | 35,265  | 36,624  | 36,860  | 37,573  | 37,935  | 38,534  | 38,328  | 39,808  | 41,017  |         |
| Industries with unfilled orders.....do.                                                                                                     | 89,291  | 99,484  | 8,370   | 8,260   | 8,465   | 8,687   | 8,601   | 9,033   | 8,902   | 8,908   | 9,263   | 9,362   | 9,219   | 9,447   | 9,640   |         |
| Industries without unfilled orders.....do.                                                                                                  | 254,479 | 293,374 | 25,054  | 24,610  | 25,256  | 26,439  | 26,664  | 27,591  | 27,958  | 28,665  | 28,672  | 29,172  | 29,109  | 30,361  | 31,377  |         |
| By market category:                                                                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Home goods and apparel.....do.                                                                                                              | 71,896  | 80,983  | 6,491   | 6,732   | 6,948   | 7,274   | 6,858   | 7,135   | 7,062   | 7,488   | 7,539   | 7,928   | 7,480   | 7,120   | 7,303   |         |
| Consumer staples.....do.                                                                                                                    | 146,254 | 166,960 | 14,480  | 13,926  | 14,488  | 14,911  | 14,749  | 15,283  | 15,159  | 15,215  | 15,027  | 15,147  | 14,902  | 15,620  | 16,060  |         |
| Equip. and defense prod., excl. auto.....do.                                                                                                | 101,209 | 121,984 | 10,233  | 10,002  | 10,470  | 11,413  | 10,702  | 11,286  | 11,078  | 10,974  | 11,530  | 11,926  | 11,863  | 12,126  | 13,013  |         |
| Automotive equipment.....do.                                                                                                                | 80,395  | 93,479  | 8,060   | 8,105   | 8,307   | 8,018   | 8,887   | 6,882   | 6,429   | 6,394   | 6,969   | 7,221   | 7,299   | 8,297   | 8,456   |         |
| Construction materials and supplies.....do.                                                                                                 | 64,323  | 76,200  | 6,417   | 6,458   | 6,630   | 6,558   | 6,897   | 6,539   | 6,779   | 6,577   | 6,998   | 7,087   | 7,054   | 7,007   | 7,000   |         |
| Other materials and supplies.....do.                                                                                                        | 290,984 | 346,423 | 29,726  | 28,801  | 30,182  | 30,427  | 30,199  | 31,014  | 32,620  | 32,899  | 33,996  | 35,955  | 36,578  | 37,277  | 38,619  |         |
| Supplementary series:                                                                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Household durables.....do.                                                                                                                  | 31,645  | 36,761  | 2,996   | 3,055   | 3,220   | 3,358   | 3,015   | 3,168   | 3,153   | 3,375   | 3,336   | 3,574   | 3,247   | 3,184   | 3,133   | 13,155  |
| Capital goods industries.....do.                                                                                                            | 121,352 | 144,072 | 12,181  | 11,727  | 12,755  | 13,284  | 12,393  | 13,186  | 13,479  | 12,762  | 13,452  | 13,883  | 13,763  | 14,177  | 15,034  | 13,181  |
| Nondefense.....do.                                                                                                                          | 101,842 | 123,723 | 10,283  | 10,389  | 10,928  | 11,160  | 10,943  | 11,003  | 11,415  | 11,300  | 11,925  | 11,804  | 12,011  | 12,800  | 11,805  | 11,415  |
| Defense.....do.                                                                                                                             | 19,510  | 20,349  | 1,898   | 1,338   | 1,827   | 2,124   | 1,450   | 2,183   | 2,064   | 1,462   | 1,527   | 2,079   | 1,752   | 1,377   | 3,229   | 1,772   |
| Unfilled orders, end of year or month (unadjusted), total.....ml. \$                                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durable goods industries, total.....do.                                                                                                     | 84,197  | 113,452 | 104,888 | 106,596 | 108,861 | 111,401 | 113,452 | 117,149 | 120,559 | 122,546 | 124,875 | 127,350 | 129,656 | 133,800 | 137,878 |         |
| Nondur. goods ind. with unfilled orders.....do.                                                                                             | 80,228  | 108,715 | 100,225 | 101,994 | 104,221 | 106,722 | 108,715 | 112,191 | 115,522 | 117,429 | 119,632 | 122,137 | 124,536 | 128,786 | 132,837 | 133,849 |
|                                                                                                                                             | 3,969   | 4,737   | 4,663   | 4,602   | 4,640   | 4,679   | 4,737   | 4,958   | 5,037   | 5,117   | 5,243   | 5,213   | 5,120   | 5,014   | 4,941   |         |
| Unfilled orders, end of year or month (seasonally adjusted), total.....ml. \$                                                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durable goods industries, total.....do.                                                                                                     | 84,948  | 114,694 | 106,268 | 108,144 | 110,586 | 113,015 | 114,694 | 116,445 | 118,599 | 119,955 | 122,961 | 127,114 | 131,129 | 134,623 | 139,358 |         |
| Primary metals.....do.                                                                                                                      | 80,914  | 109,862 | 101,545 | 103,450 | 105,874 | 108,297 | 109,862 | 111,384 | 113,584 | 114,927 | 117,817 | 122,016 | 126,082 | 129,667 | 134,305 | 135,578 |
| Blast furnaces, steel mills.....do.                                                                                                         | 7,964   | 14,844  | 14,798  | 14,857  | 14,996  | 14,934  | 14,844  | 14,033  | 13,773  | 13,645  | 14,106  | 15,688  | 17,316  | 17,004  | 19,438  | 19,461  |
| Nonferrous metals.....do.                                                                                                                   | 5,008   | 9,884   | 10,540  | 10,459  | 10,309  | 10,051  | 9,884   | 8,701   | 8,401   | 8,019   | 8,114   | 9,302   | 10,624  | 11,178  | 12,513  |         |
| Fabricated metal products.....do.                                                                                                           | 1,861   | 2,787   | 2,528   | 2,582   | 2,730   | 2,816   | 2,787   | 3,106   | 3,058   | 3,136   | 3,298   | 3,586   | 3,725   | 3,515   | 3,565   |         |
| Machinery, except electrical.....do.                                                                                                        | 10,926  | 15,122  | 13,206  | 13,842  | 14,329  | 14,614  | 15,122  | 15,486  | 16,073  | 16,401  | 17,079  | 17,560  | 18,411  | 19,244  | 19,676  |         |
| Electrical machinery.....do.                                                                                                                | 14,917  | 22,002  | 19,118  | 19,798  | 20,621  | 21,321  | 22,002  | 22,438  | 23,156  | 24,207  | 25,057  | 26,137  | 26,882  | 28,261  | 29,216  |         |
| Transportation equipment.....do.                                                                                                            | 15,748  | 19,718  | 18,610  | 18,857  | 19,300  | 19,706  | 19,718  | 20,459  | 21,018  | 21,140  | 21,617  | 22,218  | 22,453  | 22,497  | 22,574  |         |
| Aircraft, missiles, and parts.....do.                                                                                                       | 25,035  | 30,855  | 28,522  | 28,612  | 29,126  | 30,076  | 30,355  | 31,047  | 31,607  | 31,430  | 31,490  | 31,730  | 32,082  | 32,764  | 34,421  | 34,865  |
| Nondur. goods ind. with unfilled orders.....do.                                                                                             | 16,938  | 18,397  | 17,927  | 17,882  | 18,357  | 18,456  | 18,397  | 18,626  | 18,601  | 18,448  | 18,555  | 18,603  | 18,349  | 18,220  | 19,999  |         |
|                                                                                                                                             | 4,034   | 4,832   | 4,723   | 4,694   | 4,712   | 4,718   | 4,832   | 5,061   | 5,015   | 5,028   | 5,144   | 5,098   | 5,047   | 4,956   | 4,966   |         |
| By market category:                                                                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Home goods, apparel, consumer staples.....do.                                                                                               | 2,432   | 2,881   | 2,761   | 2,806   | 2,885   | 2,978   | 2,881   | 2,949   | 2,852   | 2,906   | 2,961   | 3,004   | 2,970   | 2,958   | 2,876   |         |
|                                                                                                                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972   | 1973  | 1973  |       |       |       |       | 1974  |       |       |       |       |       |       |       |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                                                             | 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..                                                                                        | 320    | 438   | 529   | 485   | 468   | 461   | 470   | 504   | 513   | 492   | 466   | 445   | 419   | 444   | 461   | 451   |
| Crops?                                                                                                                                      | 260    | 370   | 443   | 411   | 408   | 410   | 441   | 470   | 497   | 489   | 463   | 455   | 450   | 461   | 483   | 477   |
| Commercial vegetables.....do.....                                                                                                           | 328    | 379   | 356   | 342   | 323   | 338   | 343   | 352   | 407   | 357   | 369   | 429   | 414   | 410   | 371   | 370   |
| Cotton.....do.....                                                                                                                          | 245    | 274   | 316   | 323   | 322   | 335   | 403   | 429   | 439   | 452   | 494   | 412   | 407   | 388   | 381   | 375   |
| Feed grains and hay.....do.....                                                                                                             | 183    | 283   | 363   | 325   | 331   | 330   | 351   | 376   | 400   | 391   | 351   | 365   | 369   | 406   | 468   | 467   |
| Food grains.....do.....                                                                                                                     | 192    | 378   | 506   | 537   | 506   | 518   | 570   | 620   | 649   | 596   | 486   | 440   | 446   | 493   | 481   | 490   |
| Fruit.....do.....                                                                                                                           | 273    | 332   | 346   | 349   | 377   | 339   | 324   | 339   | 332   | 339   | 334   | 347   | 396   | 350   | 377   | 370   |
| Tobacco.....do.....                                                                                                                         | 685    | 718   | 710   | 731   | 728   | 738   | 768   | 762   | 764   | 764   | 765   | 765   | 765   | 749   | 854   | 893   |
| Livestock and products?                                                                                                                     | 371    | 496   | 604   | 548   | 521   | 506   | 495   | 534   | 527   | 495   | 469   | 437   | 393   | 429   | 443   | 427   |
| Dairy products.....do.....                                                                                                                  | 366    | 428   | 428   | 467   | 493   | 511   | 519   | 523   | 524   | 525   | 521   | 503   | 464   | 445   | 450   | 466   |
| Meat animals.....do.....                                                                                                                    | 494    | 666   | 847   | 726   | 671   | 637   | 606   | 680   | 668   | 615   | 577   | 534   | 471   | 548   | 567   | 513   |
| Poultry and eggs.....do.....                                                                                                                | 137    | 232   | 307   | 280   | 252   | 242   | 250   | 255   | 252   | 228   | 205   | 178   | 166   | 180   | 193   | 218   |
| Prices paid:                                                                                                                                |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities and services.....do.....                                                                                                    | 371    | 430   | 451   | 447   | 447   | 452   | 458   | 469   | 475   | 480   | 489   | 492   | 495   | 501   | 518   | 527   |
| Family living items.....do.....                                                                                                             | 401    | 444   | 453   | 456   | 458   | 470   | 472   | 480   | 492   | 500   | 504   | 513   | 514   | 518   | 527   | 533   |
| Production items.....do.....                                                                                                                | 350    | 420   | 451   | 441   | 439   | 439   | 448   | 461   | 463   | 466   | 479   | 477   | 482   | 489   | 512   | 522   |
| All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..                                              | 432    | 496   | 517   | 513   | 514   | 519   | 525   | 538   | 545   | 549   | 562   | 564   | 568   | 573   | 590   | 598   |
| Parity ratio \$.....do.....                                                                                                                 | 74     | 88    | 102   | 95    | 91    | 89    | 90    | 94    | 94    | 90    | 83    | 79    | 74    | 77    | 78    | 75    |
| CONSUMER PRICES                                                                                                                             |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| (U.S. Department of Labor Indexes)                                                                                                          |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Not Seasonally Adjusted                                                                                                                     |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items.....1967=100..                                                                                                                    | 125.3  | 133.1 | 135.1 | 135.5 | 136.6 | 137.6 | 138.5 | 139.7 | 141.5 | 143.1 | 144.0 | 145.6 | 147.1 | 148.3 | 150.2 | 151.9 |
| Special group indexes:                                                                                                                      |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items less shelter.....do.....                                                                                                          | 122.9  | 131.1 | 133.5 | 133.6 | 134.5 | 135.6 | 136.5 | 137.8 | 139.8 | 141.5 | 142.4 | 144.2 | 145.7 | 146.8 | 148.6 | 150.4 |
| All items less food.....do.....                                                                                                             | 125.8  | 130.7 | 130.9 | 131.8 | 133.1 | 134.0 | 134.8 | 135.6 | 136.8 | 138.4 | 139.7 | 141.5 | 143.3 | 144.7 | 146.5 | 148.1 |
| All items less medical care.....do.....                                                                                                     | 124.9  | 132.9 | 135.0 | 135.4 | 136.4 | 137.5 | 138.4 | 139.7 | 141.5 | 143.1 | 144.0 | 145.6 | 147.1 | 148.2 | 150.0 | 151.8 |
| Commodities.....do.....                                                                                                                     | 120.9  | 129.9 | 132.8 | 132.8 | 133.5 | 134.7 | 135.7 | 137.0 | 139.3 | 141.0 | 141.9 | 143.7 | 145.2 | 146.1 | 148.0 | 149.9 |
| Nondurables.....do.....                                                                                                                     | 121.7  | 132.8 | 136.6 | 136.5 | 137.4 | 138.9 | 140.3 | 142.1 | 145.2 | 147.2 | 147.8 | 149.3 | 150.4 | 150.9 | 153.0 | 154.8 |
| Nondurables less food.....do.....                                                                                                           | 119.8  | 124.8 | 124.7 | 125.5 | 127.0 | 128.5 | 130.0 | 131.3 | 133.5 | 136.1 | 137.7 | 139.5 | 141.0 | 141.8 | 143.7 | 145.3 |
| Durables.....do.....                                                                                                                        | 118.9  | 121.9 | 122.6 | 122.6 | 123.2 | 123.3 | 123.2 | 123.3 | 123.4 | 124.3 | 126.1 | 128.5 | 131.2 | 133.0 | 134.8 | 136.5 |
| Commodities less food.....do.....                                                                                                           | 119.4  | 123.5 | 123.8 | 124.3 | 125.4 | 126.3 | 127.1 | 127.9 | 129.2 | 131.1 | 132.8 | 134.9 | 136.8 | 138.1 | 140.0 | 141.6 |
| Services.....do.....                                                                                                                        | 133.3  | 139.1 | 139.3 | 140.6 | 142.2 | 143.0 | 143.8 | 144.8 | 145.8 | 147.0 | 147.9 | 149.4 | 150.9 | 152.5 | 154.2 | 155.9 |
| Services less rent.....do.....                                                                                                              | 135.9  | 141.8 | 141.9 | 143.4 | 145.2 | 146.1 | 146.9 | 148.0 | 149.1 | 150.4 | 151.4 | 153.1 | 154.7 | 156.6 | 158.4 | 160.3 |
| Food?                                                                                                                                       | 123.5  | 141.4 | 149.4 | 148.3 | 148.4 | 150.0 | 151.3 | 153.7 | 157.6 | 159.1 | 158.6 | 159.7 | 160.3 | 160.5 | 162.8 | 165.0 |
| Meats, poultry, and fish.....do.....                                                                                                        | 128.0  | 160.4 | 184.0 | 180.2 | 170.7 | 167.4 | 165.8 | 169.2 | 174.2 | 171.6 | 164.4 | 158.6 | 155.1 | 154.6 | 162.1 | 166.3 |
| Dairy products.....do.....                                                                                                                  | 117.1  | 127.9 | 126.6 | 130.3 | 137.3 | 141.2 | 144.9 | 146.3 | 149.3 | 151.5 | 153.7 | 154.6 | 153.8 | 151.6 | 150.7 | 151.1 |
| Fruits and vegetables.....do.....                                                                                                           | 125.0  | 142.5 | 152.6 | 137.3 | 138.8 | 143.7 | 145.3 | 149.7 | 155.9 | 162.5 | 163.0 | 177.7 | 183.1 | 178.7 | 168.2 | 162.9 |
| Housing.....do.....                                                                                                                         | 129.2  | 135.0 | 135.2 | 136.6 | 138.1 | 139.4 | 140.6 | 142.2 | 143.4 | 144.9 | 146.0 | 147.6 | 149.2 | 150.9 | 152.8 | 154.9 |
| Shelter?                                                                                                                                    | 134.5  | 140.7 | 141.1 | 142.9 | 144.7 | 145.6 | 146.4 | 147.4 | 148.3 | 149.4 | 150.2 | 151.3 | 152.8 | 154.4 | 156.1 | 158.1 |
| Rent.....do.....                                                                                                                            | 119.2  | 124.2 | 125.0 | 125.4 | 125.9 | 126.3 | 126.9 | 127.3 | 128.0 | 128.4 | 128.8 | 129.3 | 129.8 | 130.3 | 130.9 | 131.4 |
| Homeownership.....do.....                                                                                                                   | 140.1  | 146.7 | 147.0 | 149.2 | 151.5 | 152.6 | 153.6 | 154.8 | 155.8 | 157.2 | 158.2 | 159.4 | 161.2 | 163.2 | 165.4 | 167.9 |
| Fuel and utilities?                                                                                                                         | 120.1  | 126.9 | 126.3 | 126.8 | 128.6 | 132.1 | 135.9 | 140.8 | 143.5 | 144.9 | 146.9 | 148.6 | 149.4 | 150.9 | 152.6 | 154.0 |
| Fuel oil and coal.....do.....                                                                                                               | 118.5  | 136.0 | 132.8 | 133.6 | 141.1 | 155.6 | 172.8 | 194.6 | 202.0 | 201.5 | 206.5 | 211.0 | 214.2 | 218.5 | 220.9 | 222.7 |
| Gas and electricity.....do.....                                                                                                             | 120.5  | 126.4 | 125.8 | 126.5 | 127.4 | 129.8 | 131.0 | 134.3 | 137.3 | 140.0 | 141.9 | 143.9 | 144.5 | 146.2 | 148.5 | 150.2 |
| Household furnishings and operation.....do.....                                                                                             | 121.0  | 124.9 | 125.3 | 126.1 | 126.7 | 127.5 | 128.0 | 129.0 | 130.1 | 132.6 | 134.0 | 137.0 | 139.2 | 141.4 | 143.9 | 146.6 |
| Apparel and upkeep.....do.....                                                                                                              | 122.3  | 126.8 | 126.5 | 128.3 | 129.6 | 130.5 | 130.5 | 128.8 | 130.4 | 132.2 | 133.6 | 135.0 | 135.7 | 135.3 | 138.1 | 139.9 |
| Transportation.....do.....                                                                                                                  | 119.9  | 123.8 | 124.5 | 123.9 | 125.0 | 125.8 | 126.7 | 128.1 | 129.3 | 132.0 | 134.4 | 137.6 | 140.7 | 142.6 | 143.4 | 144.3 |
| Private.....do.....                                                                                                                         | 117.5  | 121.5 | 122.3 | 121.6 | 122.9 | 123.8 | 124.6 | 126.2 | 127.5 | 130.4 | 133.1 | 136.6 | 139.8 | 141.9 | 142.8 | 143.8 |
| New cars.....do.....                                                                                                                        | 111.0  | 111.1 | 110.6 | 109.1 | 111.9 | 112.2 | 112.0 | 112.9 | 112.7 | 112.8 | 113.3 | 114.6 | 116.4 | 118.0 | 118.1 | 118.4 |
| Used cars.....do.....                                                                                                                       | 110.5  | 117.6 | 121.3 | 120.3 | 118.5 | 116.1 | 112.6 | 107.0 | 103.0 | 102.2 | 110.7 | 121.9 | 133.6 | 140.2 | 144.7 | 148.8 |
| Public.....do.....                                                                                                                          | 143.4  | 144.8 | 144.9 | 145.5 | 145.2 | 144.6 | 146.5 | 146.0 | 146.2 | 146.6 | 146.3 | 146.3 | 148.6 | 148.6 | 148.7 | 148.8 |
| Health and recreation?                                                                                                                      | 126.1  | 130.2 | 130.5 | 131.1 | 132.1 | 132.6 | 133.0 | 133.7 | 134.5 | 135.4 | 136.3 | 137.7 | 139.4 | 141.0 | 142.6 | 144.0 |
| Medical care.....do.....                                                                                                                    | 132.5  | 137.7 | 137.6 | 138.3 | 140.6 | 140.9 | 141.4 | 142.2 | 143.4 | 144.8 | 145.6 | 147.2 | 149.4 | 151.4 | 153.7 | 155.2 |
| Personal care.....do.....                                                                                                                   | 119.8  | 125.2 | 125.7 | 126.3 | 127.3 | 128.1 | 129.2 | 129.8 | 130.8 | 131.8 | 133.1 | 134.9 | 136.5 | 137.8 | 139.3 | 141.2 |
| Reading and recreation.....do.....                                                                                                          | 122.8  | 125.9 | 126.1 | 126.8 | 127.2 | 127.5 | 127.6 | 128.3 | 128.9 | 129.5 | 130.4 | 132.0 | 133.5 | 134.6 | 135.2 | 137.0 |
| Seasonally Adjusted†                                                                                                                        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Food.....do.....                                                                                                                            |        |       | 148.4 | 148.0 | 149.1 | 151.2 | 151.9 | 154.5 | 157.9 | 158.8 | 158.1 | 159.5 | 160.0 | 159.4 | 161.7 | 164.7 |
| Food at home.....do.....                                                                                                                    |        |       | 150.1 | 148.8 | 149.7 | 151.6 | 152.4 | 155.2 | 159.3 | 160.0 | 158.9 | 160.2 | 160.4 | 159.0 | 161.7 | 165.0 |
| Fuels and utilities.....do.....                                                                                                             |        |       | 126.6 | 127.3 | 129.2 | 132.2 | 136.0 | 140.7 | 142.9 | 144.2 | 146.3 | 148.3 | 149.7 | 151.2 | 152.9 | 154.6 |
| Fuel oil and coal.....do.....                                                                                                               |        |       | 133.3 | 134.1 | 141.8 | 156.2 | 173.3 | 193.6 | 200.4 | 199.3 | 205.3 | 210.8 | 214.8 | 220.5 | 221.8 | 223.6 |
| Apparel and upkeep.....do.....                                                                                                              |        |       | 127.9 | 128.0 | 128.6 | 129.1 | 129.5 | 129.8 | 131.2 | 132.5 | 133.6 | 134.5 | 135.6 | 136.5 | 139.6 | 139.6 |
| Transportation.....do.....                                                                                                                  |        |       | 124.4 | 124.9 | 125.0 | 125.8 | 126.6 | 127.8 | 129.7 | 132.5 | 134.5 | 137.2 | 140.0 | 142.0 | 143.3 | 145.5 |
| Private.....do.....                                                                                                                         |        |       | 122.2 | 122.6 | 122.8 | 123.7 | 124.5 | 126.2 | 128.0 | 131.1 | 133.2 | 136.2 | 139.0 | 141.2 | 142.7 | 145.0 |
| New cars.....do.....                                                                                                                        |        |       | 112.1 | 112.6 | 111.8 | 111.6 | 111.0 | 111.2 | 111.4 | 112.0 | 112.8 | 114.4 | 116.8 | 119.0 | 119.7 | 122.2 |
| Commodities.....do.....                                                                                                                     |        |       | 132.7 | 132.7 | 133.5 | 134.7 | 135.7 | 137.6 | 139.7 | 141.1 | 141.9 | 143.6 | 144.9 | 145.7 | 147.9 | 149.8 |
| Commodities less food.....do.....                                                                                                           |        |       | 124.0 | 124.4 | 125.0 | 125.9 | 126.7 | 128.3 | 129.7 | 131.5 | 132.9 | 134.6 | 136.4 | 138.2 | 140.3 | 141.7 |
| WHOLESALE PRICES‡                                                                                                                           |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| (U.S. Department of Labor Indexes)                                                                                                          |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Not Seasonally Adjusted                                                                                                                     |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Spot market prices, basic commodities:                                                                                                      |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 22 Commodities.....1967=100..                                                                                                               | 120.0  | 173.8 | 207.8 | 194.9 | 192.0 | 192.1 | 204.3 | 213.3 | 232.0 | 233.0 | 230.8 | 221.6 | 224.4 | 236.9 | 240.8 | 230.5 |
| 9 Foodstuffs.....do.....                                                                                                                    | 115.0  | 175.2 | 236.6 | 208.0 | 197.7 | 191.5 | 197.7 | 209.4 | 231.9 | 226.8 | 220.1 | 215.1 | 219.7 | 250.0 | 266.9 | 255.2 |

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972   | 1973  | 1973  |       |       |       |       |       | 1974  |       |       |       |       |       |       |       |  |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                                                                                                                                             | Annual |       | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. |  |
| COMMODITY PRICES—Continued                                                                                                                  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| WHOLESALE PRICES <sup>a</sup> —Continued                                                                                                    |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| (U.S. Department of Labor Indexes)—Continued                                                                                                |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| All commodities—Continued                                                                                                                   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Farm prod., processed foods and feeds, 1967=100...                                                                                          | 122.4  | 159.1 | 184.5 | 173.5 | 166.8 | 164.4 | 168.0 | 177.8 | 180.6 | 176.2 | 169.6 | 167.4 | 161.7 | 172.7 | 183.4 | 179.1 |  |
| Farm products %                                                                                                                             | 125.0  | 176.3 | 213.3 | 200.4 | 188.4 | 184.0 | 187.2 | 202.6 | 205.6 | 197.0 | 186.2 | 180.8 | 168.6 | 180.8 | 189.2 | 182.7 |  |
| Fruits and vegetables, fresh and dried, do                                                                                                  | 127.6  | 168.1 | 162.2 | 149.0 | 162.1 | 168.2 | 171.6 | 184.5 | 214.5 | 210.6 | 226.9 | 236.8 | 204.4 | 186.9 | 162.6 | 163.2 |  |
| Grains, do                                                                                                                                  | 102.9  | 183.6 | 266.4 | 231.5 | 229.0 | 220.8 | 248.7 | 270.8 | 278.1 | 263.0 | 213.0 | 210.4 | 224.3 | 247.1 | 277.7 | 259.3 |  |
| Live poultry, do                                                                                                                            | 104.0  | 179.5 | 269.7 | 226.5 | 189.2 | 154.4 | 144.5 | 143.2 | 179.8 | 166.1 | 146.0 | 146.9 | 132.8 | 148.1 | 149.8 | 173.4 |  |
| Livestock, do                                                                                                                               | 142.5  | 190.4 | 243.3 | 207.4 | 185.5 | 180.0 | 171.0 | 197.3 | 195.1 | 181.1 | 169.0 | 159.1 | 137.8 | 173.6 | 184.6 | 168.6 |  |
| Foods and feeds, processed %                                                                                                                | 120.8  | 148.1 | 166.2 | 156.3 | 153.1 | 151.9 | 155.7 | 162.1 | 164.7 | 163.0 | 159.1 | 158.9 | 157.4 | 167.6 | 179.7 | 176.8 |  |
| Beverages and beverage materials, do                                                                                                        | 118.0  | 121.7 | 121.2 | 121.6 | 123.0 | 123.8 | 124.4 | 125.6 | 126.0 | 129.3 | 132.3 | 134.5 | 138.4 | 143.6 | 146.2 | 147.8 |  |
| Cereal and bakery products, do                                                                                                              | 114.7  | 134.4 | 136.2 | 147.7 | 150.5 | 156.2 | 160.1 | 166.3 | 169.5 | 172.3 | 167.1 | 167.1 | 166.0 | 168.9 | 169.3 | 169.7 |  |
| Dairy products, do                                                                                                                          | 118.6  | 131.1 | 131.3 | 137.2 | 139.6 | 139.9 | 142.3 | 145.1 | 147.6 | 151.2 | 154.1 | 146.9 | 142.9 | 141.7 | 142.4 | 144.8 |  |
| Fruits and vegetables, processed, do                                                                                                        | 119.7  | 129.6 | 129.3 | 130.0 | 135.0 | 136.3 | 137.8 | 139.3 | 140.7 | 141.2 | 142.8 | 145.2 | 148.3 | 157.7 | 162.7 | 165.6 |  |
| Meats, poultry, and fish, do                                                                                                                | 130.0  | 167.5 | 198.3 | 187.3 | 170.2 | 165.0 | 164.9 | 177.8 | 179.7 | 165.5 | 157.6 | 153.4 | 141.8 | 167.2 | 169.7 | 165.5 |  |
| Industrial commodities, do                                                                                                                  | 117.9  | 125.9 | 126.7 | 127.4 | 128.5 | 130.1 | 132.2 | 135.3 | 138.2 | 142.4 | 146.6 | 150.5 | 153.6 | 157.8 | 161.6 | 162.9 |  |
| Chemicals and allied products %                                                                                                             | 104.2  | 110.0 | 111.0 | 111.5 | 112.7 | 113.5 | 115.6 | 118.2 | 120.2 | 127.3 | 132.3 | 137.0 | 142.8 | 148.4 | 158.5 | 161.7 |  |
| Agric. chemicals and chem. prod., do                                                                                                        | 91.7   | 96.6  | 95.9  | 95.9  | 95.9  | 104.9 | 106.1 | 112.3 | 113.1 | 118.1 | 118.2 | 118.3 | 120.2 | 131.0 | 142.0 | 145.3 |  |
| Chemicals, industrial, do                                                                                                                   | 101.2  | 103.4 | 103.5 | 104.3 | 105.3 | 105.4 | 105.9 | 108.1 | 110.2 | 122.0 | 130.9 | 138.2 | 146.9 | 155.5 | 167.8 | 174.4 |  |
| Drugs and pharmaceuticals, do                                                                                                               | 103.0  | 104.3 | 104.3 | 104.7 | 104.7 | 104.9 | 105.1 | 105.3 | 105.7 | 106.2 | 107.6 | 109.1 | 111.3 | 112.7 | 115.3 | 117.0 |  |
| Fats and oils, inedible, do                                                                                                                 | 115.8  | 228.3 | 273.2 | 279.5 | 273.0 | 241.8 | 286.0 | 298.0 | 335.7 | 372.4 | 385.4 | 359.3 | 361.3 | 347.3 | 380.2 | 325.3 |  |
| Prepared paint, do                                                                                                                          | 118.0  | 122.2 | 121.0 | 121.2 | 126.0 | 128.1 | 128.6 | 130.1 | 130.1 | 132.5 | 135.4 | 136.0 | 146.5 | 149.7 | 152.3 | 154.8 |  |
| Fuels and related prod., and power %                                                                                                        | 118.6  | 134.3 | 135.2 | 137.4 | 139.3 | 144.1 | 151.5 | 162.5 | 177.4 | 189.0 | 197.9 | 204.3 | 210.5 | 221.7 | 226.0 | 225.0 |  |
| Coal, do                                                                                                                                    | 193.8  | 218.1 | 214.4 | 222.6 | 224.1 | 230.0 | 240.7 | 249.3 | 252.9 | 259.3 | 303.7 | 307.7 | 321.5 | 344.0 | 357.7 | 371.8 |  |
| Electric power %                                                                                                                            | 121.5  | 129.3 | 129.1 | 130.9 | 132.1 | 133.5 | 135.9 | 137.5 | 142.2 | 148.9 | 153.4 | 159.7 | 164.7 | 167.6 | 170.6 | 173.8 |  |
| Gas fuels %                                                                                                                                 | 114.1  | 126.7 | 130.4 | 132.2 | 133.4 | 133.1 | 137.6 | 137.1 | 146.4 | 148.6 | 149.0 | 150.0 | 151.4 | 187.4 | 189.9 | 166.6 |  |
| Petroleum products, refined %                                                                                                               | 108.9  | 128.7 | 130.3 | 131.2 | 134.0 | 140.3 | 151.7 | 166.4 | 187.8 | 206.3 | 215.8 | 224.4 | 232.2 | 239.4 | 243.9 | 243.0 |  |
| Furniture and household durables %                                                                                                          | 111.4  | 115.2 | 115.9 | 116.0 | 116.6 | 117.2 | 117.5 | 119.0 | 120.2 | 121.3 | 122.9 | 124.5 | 126.1 | 128.2 | 129.8 | 132.8 |  |
| Appliances, household, do                                                                                                                   | 107.6  | 108.5 | 109.0 | 109.0 | 109.1 | 109.5 | 109.8 | 111.3 | 111.6 | 112.5 | 113.2 | 114.0 | 115.4 | 116.7 | 118.3 | 120.9 |  |
| Furniture, household, do                                                                                                                    | 117.3  | 123.0 | 123.6 | 124.4 | 125.2 | 126.6 | 127.1 | 128.9 | 129.8 | 130.3 | 132.8 | 134.9 | 135.5 | 136.7 | 137.9 | 139.9 |  |
| Home electronic equipment, do                                                                                                               | 92.7   | 91.9  | 92.0  | 91.5  | 91.5  | 91.5  | 91.1  | 91.3  | 91.4  | 92.2  | 92.2  | 92.5  | 93.1  | 93.6  | 93.6  | 94.1  |  |
| Hides, skins, and leather products %                                                                                                        | 131.3  | 143.1 | 143.0 | 143.8 | 143.8 | 143.0 | 141.9 | 142.6 | 143.4 | 143.4 | 145.4 | 146.3 | 146.0 | 146.6 | 146.2 | 148.1 |  |
| Footwear, do                                                                                                                                | 124.5  | 130.5 | 129.7 | 130.3 | 131.0 | 131.9 | 132.5 | 134.0 | 134.9 | 135.9 | 138.1 | 138.7 | 139.5 | 139.8 | 140.7 | 144.1 |  |
| Hides and skins, do                                                                                                                         | 213.7  | 253.9 | 261.6 | 257.3 | 256.3 | 239.8 | 227.3 | 220.9 | 222.0 | 201.7 | 211.2 | 218.6 | 207.2 | 215.5 | 204.3 | 194.9 |  |
| Leather, do                                                                                                                                 | 140.3  | 160.1 | 157.5 | 162.8 | 160.7 | 160.4 | 156.1 | 155.7 | 155.1 | 156.7 | 158.4 | 159.3 | 156.6 | 155.3 | 154.4 | 155.3 |  |
| Lumber and wood products, do                                                                                                                | 144.3  | 177.2 | 178.8 | 181.9 | 180.3 | 184.7 | 186.1 | 183.7 | 184.1 | 191.3 | 200.2 | 198.0 | 192.2 | 188.6 | 183.7 | 180.4 |  |
| Lumber, do                                                                                                                                  | 159.4  | 205.2 | 210.8 | 216.9 | 214.5 | 211.1 | 214.8 | 213.3 | 212.6 | 221.4 | 230.9 | 227.3 | 220.2 | 214.2 | 206.7 | 199.6 |  |
| Machinery and equipment %                                                                                                                   | 117.9  | 121.7 | 122.3 | 122.6 | 123.1 | 123.8 | 124.6 | 126.0 | 127.0 | 129.0 | 130.8 | 134.1 | 137.2 | 140.3 | 144.3 | 146.8 |  |
| Agricultural machinery and equip., do                                                                                                       | 122.3  | 125.9 | 125.5 | 125.6 | 127.5 | 128.9 | 129.4 | 130.9 | 131.2 | 132.6 | 133.4 | 137.8 | 137.8 | 143.9 | 147.9 | 152.0 |  |
| Construction machinery and equip., do                                                                                                       | 125.7  | 130.7 | 131.4 | 131.4 | 132.5 | 132.7 | 134.1 | 135.6 | 137.0 | 138.6 | 140.1 | 145.1 | 148.9 | 151.4 | 161.3 | 163.4 |  |
| Electrical machinery and equip., do                                                                                                         | 110.4  | 112.4 | 112.7 | 112.8 | 113.0 | 113.3 | 114.0 | 115.1 | 115.7 | 116.9 | 118.5 | 120.6 | 123.4 | 126.3 | 128.5 | 130.4 |  |
| Metalworking machinery and equip., do                                                                                                       | 120.2  | 125.5 | 125.8 | 126.6 | 127.5 | 128.0 | 128.9 | 131.2 | 132.1 | 134.3 | 136.6 | 140.9 | 144.6 | 149.3 | 152.7 | 156.1 |  |
| Metals and metal products %                                                                                                                 | 123.5  | 132.8 | 133.7 | 134.4 | 135.9 | 138.5 | 141.8 | 145.0 | 148.0 | 154.7 | 161.2 | 168.7 | 174.0 | 180.3 | 185.6 | 187.1 |  |
| Heating equipment, do                                                                                                                       | 118.2  | 120.4 | 120.7 | 120.7 | 120.8 | 121.1 | 121.6 | 122.9 | 123.7 | 124.4 | 127.5 | 130.0 | 132.7 | 137.1 | 140.0 | 141.4 |  |
| Iron and steel, do                                                                                                                          | 128.4  | 136.2 | 136.0 | 136.5 | 138.6 | 141.6 | 142.4 | 144.7 | 148.9 | 157.7 | 164.9 | 169.1 | 177.9 | 190.4 | 195.7 | 198.1 |  |
| Nonferrous metals, do                                                                                                                       | 116.9  | 135.0 | 137.9 | 138.5 | 140.7 | 144.9 | 155.6 | 161.1 | 165.0 | 176.3 | 186.5 | 200.4 | 200.5 | 198.4 | 200.4 | 197.0 |  |
| Nonmetallic mineral products %                                                                                                              | 126.1  | 130.2 | 130.0 | 129.9 | 130.9 | 131.5 | 132.6 | 138.7 | 142.1 | 144.2 | 146.7 | 150.7 | 152.3 | 156.4 | 157.6 | 159.8 |  |
| Clay prod., structural, excl. refractories, do                                                                                              | 117.3  | 123.3 | 123.9 | 123.9 | 124.6 | 124.6 | 124.8 | 127.2 | 128.3 | 130.8 | 131.5 | 132.7 | 134.2 | 135.2 | 137.3 | 139.2 |  |
| Concrete products, do                                                                                                                       | 125.6  | 131.7 | 132.3 | 132.5 | 133.6 | 134.1 | 134.5 | 139.8 | 142.3 | 144.7 | 145.3 | 147.7 | 149.9 | 155.2 | 156.4 | 157.1 |  |
| Gypsum products, do                                                                                                                         | 114.7  | 120.9 | 122.5 | 122.0 | 122.4 | 122.0 | 123.3 | 127.9 | 130.0 | 129.6 | 132.7 | 133.3 | 137.6 | 138.8 | 142.9 | 145.7 |  |
| Pulp, paper, and allied products, do                                                                                                        | 113.4  | 122.1 | 123.3 | 124.4 | 125.8 | 127.6 | 128.7 | 131.8 | 132.9 | 137.2 | 144.4 | 146.6 | 147.5 | 153.3 | 162.9 | 164.2 |  |
| Paper, do                                                                                                                                   | 116.3  | 121.4 | 121.5 | 121.7 | 122.3 | 124.7 | 125.2 | 126.8 | 127.7 | 132.6 | 140.1 | 141.9 | 143.0 | 149.9 | 160.3 | 162.1 |  |
| Rubber and plastics products, do                                                                                                            | 109.3  | 112.4 | 113.1 | 112.8 | 114.0 | 114.8 | 116.5 | 117.7 | 119.8 | 123.8 | 129.4 | 133.7 | 135.6 | 139.5 | 143.4 | 145.6 |  |
| Tires and tubes, do                                                                                                                         | 109.2  | 111.4 | 110.4 | 110.4 | 115.1 | 116.3 | 116.3 | 118.0 | 121.2 | 128.8 | 129.6 | 129.9 | 131.0 | 136.9 | 138.2 | 140.3 |  |
| Textile products and apparel %                                                                                                              | 113.6  | 123.8 | 125.2 | 126.8 | 128.5 | 130.0 | 131.4 | 133.8 | 135.2 | 136.1 | 137.5 | 139.1 | 141.7 | 142.1 | 142.3 | 142.1 |  |
| Apparel, do                                                                                                                                 | 114.8  | 119.0 | 119.3 | 119.5 | 121.5 | 121.9 | 122.2 | 123.7 | 124.6 | 125.2 | 127.0 | 128.0 | 129.7 | 130.5 | 132.4 | 133.0 |  |
| Cotton products, do                                                                                                                         | 121.8  | 143.6 | 143.3 | 153.1 | 155.5 | 161.2 | 165.2 | 171.5 | 173.0 | 173.7 | 175.1 | 174.9 | 181.8 | 184.7 | 180.9 | 179.3 |  |
| Manmade fiber textile products, do                                                                                                          | 108.0  | 121.8 | 123.7 | 126.7 | 127.7 | 128.6 | 129.7 | 130.7 | 132.8 | 133.6 | 135.2 | 138.1 | 140.7 | 140.3 | 138.9 | 137.7 |  |
| Textile housefurnishings, do                                                                                                                | 109.2  | 113.3 | 112.2 | 112.3 | 115.2 | 119.1 | 126.4 | 133.0 | 135.5 | 135.2 | 136.7 | 143.6 | 145.6 | 147.1 | 147.4 | 148.5 |  |
| Wool products, do                                                                                                                           | 99.4   | 128.2 | 134.9 | 133.7 | 130.2 | 128.9 | 128.7 | 128.6 | 129.7 | 127.9 | 121.1 | 121.1 | 119.6 | 119.2 | 117.7 | 116.5 |  |
| Transportation equipment % Dec. 1968=100...                                                                                                 | 113.7  | 115.1 | 115.1 | 114.5 | 115.9 | 116.1 | 117.3 | 118.6 | 118.9 | 119.1 | 119.4 | 121.4 | 122.8 | 125.1 | 126.7 | 127.7 |  |
| Motor vehicles and equip., 1967=100...                                                                                                      | 118.0  | 119.2 | 119.0 | 118.3 | 120.0 | 120.1 | 121.4 | 122.9 | 123.1 | 123.2 | 123.3 | 124.9 | 126.1 | 128.5 | 130.1 | 130.6 |  |
| Seasonally Adjusted                                                                                                                         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| By stage of processing:                                                                                                                     |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Crude materials for further processing, do                                                                                                  |        |       | 157.3 | 162.1 | 165.7 | 175.1 | 180.7 | 188.0 | 200.9 | 211.8 | 221.7 | 214.6 | 217.1 | 230.3 | 231.4 | 231.4 |  |
| Intermediate materials, supplies, etc., do                                                                                                  |        |       | 129.2 | 130.2 | 131.4 | 133.1 | 135.6 | 138.0 | 140.5 | 145.5 | 150.2 | 155.6 | 159.3 | 164.2 | 169.4 | 170.8 |  |
| Finished goods:                                                                                                                             |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Consumer finished goods, do                                                                                                                 |        |       | 133.9 | 133.1 | 133.8 | 134.9 | 136.0 | 139.6 | 142.5 | 143.5 | 145.0 | 145.9 | 145.1 | 141.0 | 151.8 | 153.0 |  |
| Food, do                                                                                                                                    |        |       | 158.3 | 154.4 | 155.9 | 156.0 | 157.4 | 162.1 | 166.0 | 163.8 | 163.6 | 162.6 | 156.5 | 162.2 | 167.4 | 166.9 |  |
| Finished goods, exc. foods, do                                                                                                              |        |       | 119.1 | 119.5 | 120.4 | 121.8 | 123.0 | 125.5 | 128.1 | 130.9 | 133.4 | 135.7 | 138.5 | 141.0 | 142.8 | 144.5 |  |
| Durable, do                                                                                                                                 |        |       | 116.5 | 116.9 | 117.2 | 117.1 | 117.5 | 119.1 | 119.7 | 120.7 | 121.8 | 123.6 | 125.0 | 126.8 | 127.6 | 129.6 |  |
| Nondurable, do                                                                                                                              |        |       | 120.9 | 121.1 | 122.7 | 124.9 | 126.6 | 130.2 | 133.9 | 137.8 | 141.2 | 144.2 | 147.4 | 150.4 | 153.0 | 154.0 |  |
| Producer finished goods, do                                                                                                                 |        |       | 124.1 | 124.7 | 125.4 | 125.8 | 126.6 | 128.0 | 128.9 | 130.6 | 132.3 | 135.8 | 138.7 | 141.6 | 145.5 | 148.6 |  |
| By durability of product:                                                                                                                   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Total manufactures, do                                                                                                                      |        |       | 133.0 | 132.1 | 132.5 | 133.6 | 135.6 | 138.7 | 140.6 | 143.2 | 145.7 | 148.9 | 151.2 | 155.9 | 161.5 | 162.8 |  |
| Durable manufactures, do                                                                                                                    |        |       | 128.1 | 128.7 | 129.5 | 130.6 | 132.0 | 133.8 | 134.9 | 137.5 | 140.4 | 145.2 | 148.1 | 151.5 | 155.0 | 157.2 |  |
| Farm products, do                                                                                                                           |        |       | 213.1 | 201.6 |       |       |       |       |       |       |       |       |       |       |       |       |  |

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

months (July index reflects May prices); refined petroleum products (gasoline, distillates, residual), one month (July index reflects June prices). <sup>c</sup>Corrected.

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972    | 1973    | 1973   |        |        |        |        | 1974   |       |        |        |        |        |        |        |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|
|                                                                                                                                             | Annual  |         | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.  | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept. |
| <b>CONSTRUCTION AND REAL ESTATE</b>                                                                                                         |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| <b>CONSTRUCTION PUT IN PLACE†</b>                                                                                                           |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| New construction (unadjusted), total.....mil. \$                                                                                            | 124,077 | 135,456 | 12,628 | 12,486 | 12,280 | 11,786 | 10,689 | 9,452  | 9,347 | 10,005 | 11,154 | 12,087 | 12,364 | 12,238 | 12,448 | ----- |
| Private, total ?.....do                                                                                                                     | 93,893  | 102,894 | 9,564  | 9,357  | 9,287  | 8,920  | 8,244  | 7,130  | 6,764 | 7,312  | 8,032  | 8,573  | 8,852  | 8,826  | 8,711  | ----- |
| Residential (including farm).....do                                                                                                         | 54,288  | 57,623  | 5,460  | 5,287  | 5,017  | 4,700  | 4,246  | 3,595  | 3,273 | 3,530  | 3,983  | 4,312  | 4,499  | 4,476  | 4,366  | ----- |
| New housing units.....do                                                                                                                    | 44,879  | 47,841  | 4,561  | 4,418  | 4,149  | 3,850  | 3,465  | 2,949  | 2,670 | 2,839  | 3,083  | 3,315  | 3,524  | 3,577  | 3,480  | ----- |
| Nonresidential buildings, except farm and public utilities, total ?.....mil. \$                                                             | 24,036  | 27,584  | 2,501  | 2,473  | 2,576  | 2,500  | 2,388  | 2,151  | 2,170 | 2,314  | 2,440  | 2,535  | 2,592  | 2,545  | 2,524  | ----- |
| Industrial.....do                                                                                                                           | 4,676   | 6,243   | 572    | 580    | 617    | 604    | 635    | 508    | 552   | 569    | 586    | 648    | 674    | 645    | 631    | ----- |
| Commercial.....do                                                                                                                           | 13,462  | 15,453  | 1,417  | 1,395  | 1,441  | 1,394  | 1,278  | 1,181  | 1,167 | 1,246  | 1,336  | 1,384  | 1,407  | 1,397  | 1,382  | ----- |
| Public utilities:                                                                                                                           |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        | ----- |
| Telephone and telegraph.....do                                                                                                              | 3,302   | 3,967   | 380    | 347    | 385    | 390    | 354    | 271    | 281   | 359    | 364    | 382    | 382    | 380    | -----  | ----- |
| Public, total ?.....do                                                                                                                      | 30,184  | 32,562  | 3,064  | 3,129  | 2,993  | 2,866  | 2,445  | 2,332  | 2,583 | 2,693  | 3,122  | 3,514  | 3,512  | 3,412  | 3,737  | ----- |
| Buildings (excluding military) ?.....do                                                                                                     | 11,500  | 12,994  | 1,060  | 1,085  | 1,129  | 1,149  | 1,065  | 1,007  | 1,155 | 1,128  | 1,304  | 1,447  | 1,309  | 1,270  | -----  | ----- |
| Housing and redevelopment.....do                                                                                                            | 875     | 941     | 75     | 64     | 114    | 97     | 72     | 58     | 73    | 68     | 93     | 77     | 79     | 63     | -----  | ----- |
| Industrial.....do                                                                                                                           | 534     | 605     | 42     | 48     | 53     | 52     | 57     | 58     | 54    | 68     | 70     | 71     | 71     | 44     | 47     | ----- |
| Military facilities.....do                                                                                                                  | 1,087   | 1,170   | 104    | 92     | 98     | 96     | 97     | 99     | 93    | 100    | 107    | 98     | 104    | 95     | 96     | ----- |
| Highways and streets.....do                                                                                                                 | 10,429  | 10,559  | 1,142  | 1,171  | 1,057  | 926    | 734    | 641    | 700   | 705    | 897    | 1,088  | 1,160  | 1,233  | -----  | ----- |
| New construction (seasonally adjusted at annual rates), total.....bil. \$                                                                   | -----   | -----   | 137.4  | 137.3  | 136.4  | 135.7  | 133.2  | 132.9  | 136.6 | 135.9  | 138.3  | 140.5  | 138.6  | 136.2  | 134.4  | ----- |
| Private, total ?.....do                                                                                                                     | -----   | -----   | 105.5  | 104.1  | 103.3  | 102.3  | 100.1  | 98.0   | 99.1  | 99.4   | 99.3   | 100.2  | 100.1  | 98.0   | 95.7   | ----- |
| Residential (including farm).....do                                                                                                         | -----   | -----   | 59.3   | 58.0   | 56.3   | 54.5   | 52.4   | 49.7   | 49.0  | 49.1   | 49.4   | 49.6   | 49.2   | 48.5   | 47.1   | ----- |
| New housing units.....do                                                                                                                    | -----   | -----   | 49.5   | 48.2   | 46.2   | 44.2   | 42.1   | 39.8   | 38.9  | 39.1   | 39.3   | 39.8   | 39.5   | 38.9   | 37.4   | ----- |
| Nonresidential buildings, except farm and public utilities, total ?.....bil. \$                                                             | -----   | -----   | 28.0   | 27.9   | 28.4   | 28.9   | 29.1   | 28.7   | 30.7  | 30.5   | 29.5   | 29.9   | 30.5   | 29.0   | 28.4   | ----- |
| Industrial.....do                                                                                                                           | -----   | -----   | 6.4    | 6.8    | 6.7    | 7.1    | 7.3    | 6.8    | 7.9   | 7.5    | 6.9    | 7.6    | 8.0    | 7.2    | 7.2    | ----- |
| Commercial.....do                                                                                                                           | -----   | -----   | 15.8   | 15.4   | 15.8   | 16.1   | 15.9   | 15.8   | 16.6  | 16.7   | 16.3   | 16.4   | 16.4   | 15.9   | 15.2   | ----- |
| Public utilities:                                                                                                                           | -----   | -----   | -----  | -----  | -----  | -----  | -----  | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | ----- |
| Telephone and telegraph.....do                                                                                                              | -----   | -----   | 4.3    | 4.1    | 4.3    | 4.4    | 4.0    | 4.4    | 4.1   | 4.3    | 4.4    | 4.4    | 4.1    | 4.5    | -----  | ----- |
| Public, total ?.....do                                                                                                                      | -----   | -----   | 31.9   | 33.2   | 33.2   | 33.4   | 33.1   | 34.8   | 37.5  | 36.4   | 39.0   | 40.3   | 38.5   | 38.2   | 38.6   | ----- |
| Buildings (excluding military) ?.....do                                                                                                     | -----   | -----   | 12.1   | 12.6   | 13.5   | 13.2   | 13.1   | 13.1   | 14.8  | 14.6   | 15.5   | 16.8   | 15.4   | 15.6   | -----  | ----- |
| Housing and redevelopment.....do                                                                                                            | -----   | -----   | 1.0    | .8     | 1.4    | 1.0    | .7     | .7     | 1.1   | .8     | 1.1    | 1.0    | .9     | .6     | -----  | ----- |
| Industrial.....do                                                                                                                           | -----   | -----   | .5     | .6     | .6     | .7     | .7     | .8     | .9    | .8     | .8     | .7     | .6     | .5     | -----  | ----- |
| Military facilities.....do                                                                                                                  | -----   | -----   | 1.1    | 1.0    | 1.1    | 1.1    | 1.1    | 1.3    | 1.4   | 1.4    | 1.5    | 1.2    | 1.2    | 1.1    | 1.0    | ----- |
| Highways and streets.....do                                                                                                                 | -----   | -----   | 10.6   | 11.1   | 10.6   | 11.0   | 11.2   | 12.0   | 12.5  | 11.0   | 12.2   | 12.3   | 11.5   | 11.9   | -----  | ----- |
| <b>CONSTRUCTION CONTRACTS</b>                                                                                                               |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):                                                                    |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Valuation, total.....mil. \$                                                                                                                | 91,062  | 100,190 | 9,768  | 8,161  | 8,983  | 7,905  | 6,133  | 5,954  | 6,610 | 7,911  | 8,929  | 10,158 | 8,480  | 9,295  | 8,416  | ----- |
| Index (mo. data seas. adj.).....1967=100                                                                                                    | 165     | 181     | 199    | 182    | 191    | 194    | 161    | 155    | 187   | 181    | 167    | 188    | 166    | 177    | 170    | ----- |
| Public ownership.....mil. \$                                                                                                                | 24,009  | 26,726  | 2,789  | 2,328  | 2,055  | 2,140  | 1,855  | 2,135  | 2,212 | 2,481  | 2,336  | 3,082  | 2,968  | 3,242  | 3,311  | ----- |
| Private ownership.....do                                                                                                                    | 67,016  | 72,305  | 6,979  | 5,822  | 6,928  | 5,765  | 4,277  | 3,819  | 4,398 | 5,430  | 6,593  | 7,076  | 5,512  | 6,053  | 5,105  | ----- |
| By type of building:                                                                                                                        |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Nonresidential.....do                                                                                                                       | 27,055  | 31,188  | 2,453  | 2,719  | 2,758  | 2,655  | 2,210  | 2,307  | 2,260 | 2,752  | 2,842  | 3,120  | 2,989  | 3,698  | 2,110  | ----- |
| Residential.....do                                                                                                                          | 45,020  | 46,181  | 4,147  | 3,608  | 3,673  | 3,299  | 2,341  | 2,231  | 2,678 | 3,374  | 3,924  | 3,862  | 3,546  | 3,350  | 3,060  | ----- |
| Non-building construction.....do                                                                                                            | 18,986  | 22,823  | 3,167  | 1,794  | 2,552  | 1,951  | 1,581  | 1,415  | 1,672 | 1,785  | 2,163  | 3,176  | 1,945  | 2,247  | 3,216  | ----- |
| New construction planning (Engineering News-Record) ?.....do                                                                                | 68,001  | 86,743  | 8,373  | 7,416  | 8,518  | 10,669 | 10,618 | 10,692 | 7,321 | 9,472  | 8,698  | 7,609  | 7,646  | 6,505  | 6,432  | 7,059 |
| <b>HOUSING STARTS AND PERMITS†</b>                                                                                                          |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| New housing units started:                                                                                                                  |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Unadjusted:                                                                                                                                 |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Total (private and public).....thous.                                                                                                       | 2,378.5 | 2,057.5 | 199.9  | 148.9  | 149.5  | 134.6  | 90.6   | 86.2   | 109.6 | 127.2  | 160.9  | 149.9  | 149.5  | 127.2  | 111.7  | 96.7  |
| Inside SMSA's.....do                                                                                                                        | 1,732.7 | 1,501.7 | 147.2  | 104.1  | 101.5  | 92.3   | 69.1   | 63.9   | 78.7  | 92.6   | 114.6  | 106.4  | 101.7  | 82.1   | 77.9   | ----- |
| Privately owned.....do                                                                                                                      | 2,556.6 | 2,045.3 | 197.2  | 148.4  | 147.1  | 133.3  | 90.4   | 84.5   | 105.4 | 124.8  | 159.5  | 149.0  | 147.6  | 126.6  | 108.8  | 95.4  |
| One-family structures.....do                                                                                                                | 1,309.2 | 1,132.0 | 106.8  | 84.5   | 86.0   | 70.5   | 46.8   | 43.3   | 67.6  | 76.9   | 102.2  | 96.3   | 99.3   | 90.7   | 79.4   | 71.4  |
| Seasonally adjusted at annual rates:                                                                                                        |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Total privately owned.....do                                                                                                                | -----   | -----   | 2,030  | 1,844  | 1,674  | 1,675  | 1,403  | 1,464  | 1,922 | 1,499  | 1,630  | 1,471  | 1,596  | 1,338  | 1,115  | 1,120 |
| One-family structures.....do                                                                                                                | -----   | -----   | 1,108  | 990    | 957    | 938    | 767    | 793    | 1,056 | 962    | 996    | 931    | 1,014  | 958    | 809    | 822   |
| New private housing units authorized by building permits (14,000 permit-issuing places):                                                    |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Monthly data are seas. adj. at annual rates:                                                                                                |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Total.....thous.                                                                                                                            | 2,230   | 1,820   | 1,777  | 1,656  | 1,379  | 1,361  | 1,285  | 1,282  | 1,325 | 1,410  | 1,296  | 1,120  | 1,106  | 1,017  | 900    | 825   |
| One-family structures.....do                                                                                                                | 1,033   | 882     | 828    | 807    | 676    | 674    | 641    | 637    | 716   | 761    | 727    | 671    | 674    | 632    | 618    | 556   |
| Manufacturers' shipments of mobile homes:                                                                                                   |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Unadjusted.....do                                                                                                                           | 575.9   | 566.9   | 52.5   | 43.8   | 45.0   | 39.0   | 27.9   | 28.8   | 30.0  | 36.9   | 42.1   | 41.1   | 39.4   | 34.7   | 34.2   | ----- |
| Seasonally adjusted at annual rates.....do                                                                                                  | -----   | -----   | 543    | 479    | 458    | 490    | 456    | 469    | 449   | 475    | 435    | 451    | 441    | 380    | 370    | ----- |
| <b>CONSTRUCTION COST INDEXES</b>                                                                                                            |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Dept. of Commerce composite.....1967=100                                                                                                    | 139     | 152     | 155    | 156    | 156    | 157    | 159    | 161    | 16    | 165    | 167    | 169    | 171    | 173    | 174    | ----- |
| American Appraisal Co., The:                                                                                                                |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Average, 30 cities.....1913=100                                                                                                             | 1,369   | 1,515   | 1,539  | 1,547  | 1,547  | 1,542  | 1,544  | 1,543  | 1,557 | 1,586  | 1,590  | 1,599  | 1,606  | -----  | -----  | ----- |
| Atlanta.....do                                                                                                                              | 1,563   | 1,749   | 1,762  | 1,757  | 1,756  | 1,732  | 1,773  | 1,770  | 1,800 | 1,835  | 1,838  | 1,824  | 1,828  | -----  | -----  | ----- |
| New York.....do                                                                                                                             | 1,436   | 1,590   | 1,591  | 1,659  | 1,659  | 1,653  | 1,651  | 1,649  | 1,660 | 1,707  | 1,710  | 1,686  | 1,685  | -----  | -----  | ----- |
| San Francisco.....do                                                                                                                        | 1,285   | 1,469   | 1,522  | 1,518  | 1,517  | 1,508  | 1,504  | 1,503  | 1,515 | 1,540  | 1,540  | 1,536  | 1,534  | -----  | -----  | ----- |
| St. Louis.....do                                                                                                                            | 1,286   | 1,434   | 1,464  | 1,461  | 1,461  | 1,457  | 1,461  | 1,461  | 1,477 | 1,501  | 1,516  | 1,514  | 1,531  | -----  | -----  | ----- |
| Boeckh Indexes:                                                                                                                             |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Average, 20 cities:                                                                                                                         |         |         |        |        |        |        |        |        |       |        |        |        |        |        |        |       |
| Apartments, hotels, office buildings.....1967=100                                                                                           | 145.4   | 154.0   | -----  | 157.8  | -----  | 157.8  | -----  | 158.9  | ----- | 162.5  | -----  | 165.8  | -----  | 170.2  | -----  | 175.3 |
| Commercial and factory buildings.....do                                                                                                     | 144.8   | 154.4   | -----  | 157.7  | -----  | 157.7  | -----  | 159.3  | ----- | 163.0  | -----  | 167.7  | -----  | 174.3  | -----  | 179.6 |
| Residences.....do                                                                                                                           | 145.8   | 159.2   | -----  | 163.9  | -----  | 164.4  | -----  | 165.7  | ----- | 167.4  | -----  | 168.6  | -----  | 175.0  | -----  | 177.1 |

† Revised. ? Preliminary. 1 Computed from cumulative valuation total.

† Data for new construction have been revised back to 1958; those for housing starts and permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

○ Data for Aug. and Nov. 1973 and Jan., May, and Aug. 1974 are for 5 weeks; other months, 4 weeks.

¶ Includes data for items not shown separately.

• Corrected.

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

## CONSTRUCTION AND REAL ESTATE—Continued

|                                                                                                      |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|------------------------------------------------------------------------------------------------------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>CONSTRUCTION COST INDEXES—Con.</b>                                                                |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Engineering News-Record:                                                                             |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Building.....1967=100.....                                                                           | 155.2    | 168.4    | 169.3  | 170.2  | 171.2  | 171.0  | 171.4  | 171.0  | 170.8  | 171.0  | 174.2  | 174.2  | 177.5  | 182.2  | 183.6  | 182.6  |  |
| Construction.....do.....                                                                             | 163.0    | 176.5    | 178.8  | 179.6  | 180.0  | 180.1  | 180.5  | 180.6  | 180.6  | 182.9  | 182.6  | 182.6  | 185.6  | 189.5  | 193.2  | 194.5  |  |
| Federal Highway Adm.—Highway construction:                                                           |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Composite (avg. for year or qtr.).....1967=100.....                                                  | 138.2    | 152.4    |        | 155.1  |        |        | 167.8  |        |        | 187.4  |        |        | 201.4  |        |        |        |  |
| <b>CONSTRUCTION MATERIALS</b>                                                                        |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Output Index:                                                                                        |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Composite, unadjusted <sup>9</sup> .....1947-49=100.....                                             | 189.7    | 194.1    | 216.1  | 191.1  | 206.3  | 179.1  | 160.4  | 163.0  | 161.5  | 191.6  | *205.3 | 206.8  | 190.9  |        |        |        |  |
| Seasonally adjusted.....do.....                                                                      |          |          | 198.0  | 186.9  | 186.0  | 187.0  | 183.5  | 172.9  | 184.0  | 198.5  | *200.7 | 190.0  | 176.3  |        |        |        |  |
| Iron and steel products, unadjusted.....do.....                                                      | 175.0    | 193.1    | 204.1  | 192.2  | 213.7  | 185.2  | 168.8  | 172.8  | 162.2  | 201.6  | *203.0 | 203.7  | 188.6  |        |        |        |  |
| Lumber and wood products, unadj.....do.....                                                          | 193.9    | 194.6    | 209.7  | 187.0  | 206.4  | 185.7  | 166.1  | 177.2  | 175.6  | 195.0  | 208.6  | *200.2 | 177.8  |        |        |        |  |
| Portland cement, unadjusted.....do.....                                                              | 219.4    | 235.4    | 319.3  | 259.4  | 301.0  | 230.6  | 158.5  | 132.6  | 147.3  | 189.4  | 229.7  | *257.4 | 258.4  | 255.6  |        |        |  |
| <b>REAL ESTATE†</b>                                                                                  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Mortgage applications for new home construction:                                                     |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| FHA net applications.....thous. units.....                                                           | 225.2    | 83.2     | 6.6    | 7.5    | 3.6    | 5.2    | 2.1    | 3.3    | 4.8    | 4.2    | 9.3    | 8.3    | 7.9    | 8.8    | 7.5    |        |  |
| Seasonally adjusted annual rates.....do.....                                                         |          |          | 69     | 94     | 51     | 56     | 30     | 46     | 62     | 71     | 71     | 89     | 91     | 106    | 83     |        |  |
| Requests for VA appraisals.....do.....                                                               | 209.2    | 161.9    | 13.5   | 10.5   | 12.3   | 10.7   | 7.3    | 8.9    | 11.5   | 12.6   | 14.9   | 14.3   | 15.8   | 17.1   | 16.8   | 13.5   |  |
| Seasonally adjusted annual rates.....do.....                                                         |          |          | 141    | 137    | 142    | 134    | 124    | 124    | 163    | 144    | 150    | 157    | 185    | 180    | 184    | 167    |  |
| Home mortgages insured or guaranteed by—                                                             |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Fed. Hous. Adm.: Face amount.....mil. \$.....                                                        | 8,067.06 | 4,473.30 | 295.11 | 266.34 | 358.37 | 357.15 | 224.72 | 315.12 | 259.96 | 252.99 | 303.86 | 334.10 | 305.50 | 366.47 | 335.88 |        |  |
| Vet. Adm.: Face amount\$.....do.....                                                                 | 8,419.86 | 7,467.53 | 560.30 | 561.04 | 647.95 | 720.58 | 470.36 | 648.20 | 517.37 | 533.48 | 416.26 | 716.12 | 906.77 | 634.10 | 834.91 | 704.78 |  |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..... | 7,979    | 15,147   | 13,511 | 14,298 | 14,799 | 14,866 | 15,147 | 15,188 | 14,904 | 14,995 | 16,020 | 16,803 | 17,642 | 18,582 | 19,653 |        |  |
| New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....            | 51,369   | 49,464   | 4,966  | 3,174  | 2,786  | 2,379  | 2,529  | 2,346  | 2,697  | 3,648  | 4,490  | 4,917  | 4,251  | 3,816  | *3,593 |        |  |
| By purpose of loan:                                                                                  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Home construction.....do.....                                                                        | 8,548    | 8,432    | 800    | 571    | 532    | 448    | 425    | 389    | 456    | 625    | 793    | 861    | 714    | 603    | 542    |        |  |
| Home purchase.....do.....                                                                            | 26,594   | 28,248   | 3,056  | 1,836  | 1,547  | 1,365  | 1,338  | 1,298  | 1,459  | 1,967  | 2,421  | 2,818  | 2,515  | 2,387  | *2,338 |        |  |
| All other purposes.....do.....                                                                       | 16,227   | 12,784   | 1,110  | 767    | 707    | 566    | 766    | 659    | 782    | 1,056  | 1,276  | 1,238  | 1,022  | 826    | 713    |        |  |
| Foreclosures.....number.....                                                                         | 132,335  | 135,820  | 11,239 | 10,014 | 11,431 | 11,017 | 10,668 | 11,705 | 10,419 | 11,412 | 12,027 | 12,389 | 11,358 |        |        |        |  |
| Fire losses (on bldgs., contents, etc.).....mil. \$.....                                             | 2,304    | 2,639    | 221    | 222    | 200    | 211    | 242    | 263    | 236    | 278    | 235    | 273    | 297    | 256    | 264    |        |  |

## DOMESTIC TRADE

|                                                                                                     |          |          |         |         |         |         |         |         |         |         |         |         |         |        |        |  |  |
|-----------------------------------------------------------------------------------------------------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--|--|
| <b>ADVERTISING</b>                                                                                  |          |          |         |         |         |         |         |         |         |         |         |         |         |        |        |  |  |
| McCann-Erickson national advertising index, seasonally adjusted:                                    |          |          |         |         |         |         |         |         |         |         |         |         |         |        |        |  |  |
| Combined index.....1957-59=100.....                                                                 | 219      | 233      | 230     | 230     | 232     | 238     | 256     | *138    | 134     | 138     | 138     | 141     | 141     | 140    |        |  |  |
| Television (network).....do.....                                                                    | 262      | 291      | 284     | 305     | 296     | 303     | 317     | *138    | 140     | 145     | 160     | 159     | 153     | 150    |        |  |  |
| Spot TV.....do.....                                                                                 | 341      | 372      | 343     | 343     | 350     | 379     | 455     | *144    | 143     | 151     | 147     | 147     | 144     | 147    |        |  |  |
| Magazines.....do.....                                                                               | 186      | 188      | 189     | 190     | 189     | 197     | 193     | *133    | 120     | 114     | 113     | 118     | 118     | 121    |        |  |  |
| Newspapers.....do.....                                                                              | 153      | 154      | 163     | 146     | 158     | 149     | 163     | *137    | 133     | 145     | 128     | 138     | 152     | 143    |        |  |  |
| Magazine advertising (general and natl. farm magazines):                                            |          |          |         |         |         |         |         |         |         |         |         |         |         |        |        |  |  |
| Cost, total.....mil. \$.....                                                                        | 1,210.6  | 1,309.2  | 77.2    | 117.1   | 141.7   | 140.1   | 115.7   | 80.1    | 98.0    | 112.1   | 125.9   | 127.1   | 110.5   | 85.7   | 84.1   |  |  |
| Apparel and accessories.....do.....                                                                 | 44.2     | 46.1     | 3.7     | 6.2     | 5.9     | 5.1     | 3.6     | 2.3     | 2.8     | 4.9     | 6.5     | 4.0     | 2.2     | 2.0    | 3.9    |  |  |
| Automotive, incl. accessories.....do.....                                                           | 102.1    | 118.9    | 6.0     | 7.9     | 13.5    | 12.5    | 7.3     | 5.3     | 8.6     | 11.1    | 9.8     | 9.7     | 8.1     | 7.6    | 5.1    |  |  |
| Building materials.....do.....                                                                      | 21.0     | 25.5     | 1.3     | 2.7     | 2.8     | 1.7     | 1.0     | .9      | 1.4     | 2.0     | 3.4     | 3.1     | 2.6     | 1.4    | 1.1    |  |  |
| Drugs and toiletries.....do.....                                                                    | 145.0    | 140.5    | 10.6    | 11.2    | 13.2    | 12.8    | 12.3    | 8.5     | 10.9    | 11.5    | 12.5    | 14.1    | 13.0    | 9.9    | 10.2   |  |  |
| Foods, soft drinks, confectionery.....do.....                                                       | 113.6    | 95.7     | 5.3     | 6.8     | 8.7     | 9.7     | 7.9     | 4.1     | 8.4     | 7.1     | 8.0     | 6.8     | 8.2     | 6.6    | 5.7    |  |  |
| Beer, wine, liquors.....do.....                                                                     | 81.0     | 86.9     | 3.9     | 6.4     | 10.7    | 11.0    | 14.8    | 3.7     | 5.1     | 6.8     | 9.6     | 8.4     | 8.6     | 6.5    | 4.6    |  |  |
| Household equip., supplies, furnishings.....do.....                                                 | 72.9     | 77.3     | 3.5     | 6.7     | 9.4     | 9.2     | 5.3     | 2.2     | 3.4     | 6.5     | 8.8     | 10.9    | 7.0     | 3.9    | 3.6    |  |  |
| Industrial materials.....do.....                                                                    | 29.4     | 36.6     | 2.6     | 4.2     | 4.4     | 3.5     | 3.2     | 2.1     | 2.2     | 2.6     | 2.8     | 3.6     | 3.6     | 2.4    | 2.9    |  |  |
| Soaps, cleansers, etc.....do.....                                                                   | 20.5     | 18.6     | 1.1     | 1.7     | 2.2     | 2.1     | .9      | 1.5     | 1.3     | 1.1     | 2.2     | 1.4     | 1.2     | 1.2    | 1.3    |  |  |
| Smoking materials.....do.....                                                                       | 94.6     | 110.1    | 8.1     | 9.2     | 11.1    | 11.2    | 12.0    | 9.7     | 10.2    | 10.9    | 11.5    | 10.9    | 11.5    | 10.8   | 10.7   |  |  |
| All other.....do.....                                                                               | 486.2    | 552.9    | 31.0    | 54.1    | 59.9    | 61.3    | 47.6    | 39.7    | 43.6    | 47.5    | 50.9    | 54.3    | 44.5    | 33.5   | 34.9   |  |  |
| Newspaper advertising expenditures (64 cities): †                                                   |          |          |         |         |         |         |         |         |         |         |         |         |         |        |        |  |  |
| Total.....mil. \$.....                                                                              | 3,496.5  | 3,786.1  | 302.8   | 316.9   | 331.6   | 349.1   | 322.3   | 282.9   | 277.5   | 336.7   | 314.9   | 337.3   | 338.8   | 281.1  | 296.8  |  |  |
| Automotive.....do.....                                                                              | 98.0     | 99.8     | 9.2     | 8.8     | 7.9     | 8.6     | 5.0     | 8.0     | 7.6     | 11.0    | 10.3    | 9.3     | 8.9     | 7.6    | 7.7    |  |  |
| Classified.....do.....                                                                              | 881.2    | 1,024.2  | 91.8    | 88.6    | 85.7    | 80.7    | 68.1    | 75.7    | 74.9    | 89.8    | 84.3    | 87.4    | 93.4    | 83.9   | 88.1   |  |  |
| Financial.....do.....                                                                               | 114.5    | 138.9    | 8.7     | 9.5     | 12.7    | 10.3    | 9.6     | 13.1    | 8.0     | 10.4    | 12.0    | 9.5     | 12.1    | 11.6   | 6.4    |  |  |
| General.....do.....                                                                                 | 478.0    | 479.2    | 29.4    | 41.6    | 46.1    | 45.8    | 36.3    | 36.8    | 37.6    | 45.9    | 43.4    | 46.5    | 46.2    | 30.4   | 29.5   |  |  |
| Retail.....do.....                                                                                  | 1,924.8  | 2,044.1  | 163.8   | 168.3   | 179.2   | 203.8   | 203.3   | 149.3   | 149.4   | 179.6   | 164.9   | 184.6   | 178.2   | 147.7  | 165.0  |  |  |
| <b>WHOLESALE TRADE†</b>                                                                             |          |          |         |         |         |         |         |         |         |         |         |         |         |        |        |  |  |
| Merchant wholesalers sales (unadj.), total.....mil. \$.....                                         | *298,345 | *364,803 | *32,415 | *29,856 | *34,059 | *33,861 | *32,806 | *33,661 | *32,662 | *37,493 | *37,954 | *38,899 | *36,920 | 38,554 | 39,300 |  |  |
| Durable goods establishments.....do.....                                                            | 138,458  | 168,072  | 14,998  | 13,784  | 15,516  | 15,019  | 13,942  | 14,744  | 14,158  | 16,697  | 17,799  | 18,227  | 17,491  | 17,851 | 17,880 |  |  |
| Nondurable goods establishments.....do.....                                                         | 159,887  | 196,731  | 17,417  | 16,072  | 18,543  | 18,842  | 18,864  | 18,917  | 18,504  | 20,796  | 20,155  | 20,672  | 19,429  | 20,703 | 21,419 |  |  |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$..... | *32,931  | *38,555  | *35,422 | *35,829 | *36,823 | *38,007 | *38,555 | *39,670 | *40,129 | *41,035 | *40,679 | *41,046 | *41,922 | 42,711 | 42,616 |  |  |
| Durable goods establishments.....do.....                                                            | 19,277   | 21,645   | 20,863  | 20,824  | 20,936  | 21,316  | 21,645  | 21,838  | 22,288  | 23,134  | 23,563  | 24,188  | 24,711  | 25,135 | 25,129 |  |  |
| Nondurable goods establishments.....do.....                                                         | 13,654   | 16,910   | 14,559  | 15,005  | 15,887  | 16,691  | 16,910  | 17,832  | 17,841  | 17,901  | 17,116  | 16,858  | 17,211  | 17,576 | 17,488 |  |  |

\* Revised. † Index as of Oct. 1, 1974: Building, 184.5; construction, 195.6. ‡ Beginning Jan. 1974 data reflect new reference base, 1967=100. Comparable data for Jan. 1973 are as follows (1967=100): Combined index, 133; network television, 130; spot TV, 156; magazines, 116; newspapers, 128. § Includes data for items not shown separately. ¶ Data include guaranteed direct loans sold. †† Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. 8-18.

‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. †† Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods are available from the Bureau of the Census, Wash., D.C. 20233.

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972    | 1973    | 1973   |        |        |        |        | 1974   |        |        |        |        |        |        |        |        |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                                                                             | 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. \$..                                                                                               | 448,379 | 503,317 | 43,135 | 40,916 | 43,721 | 44,552 | 49,824 | 37,923 | 36,668 | 42,709 | 44,200 | 47,033 | 45,609 | 46,034 | 48,154 | 43,803 |
| Durable goods stores ? .....                                                                                                                | 149,659 | 170,275 | 14,654 | 13,718 | 15,171 | 14,104 | 13,409 | 11,477 | 11,293 | 13,603 | 14,445 | 15,457 | 15,150 | 15,477 | 15,533 | 14,149 |
| Automotive group.....do                                                                                                                     | 88,612  | 100,661 | 8,619  | 7,843  | 8,982  | 8,083  | 6,378  | 6,470  | 6,391  | 7,798  | 8,272  | 8,787  | 8,649  | 8,980  | 8,922  | 7,913  |
| Passenger car, other auto. dealers.....do                                                                                                   | 81,621  | 92,768  | 7,809  | 7,188  | 8,258  | 7,342  | 5,619  | 5,917  | 5,867  | 7,158  | 7,556  | 8,030  | 7,902  | 8,214  | 8,183  |        |
| Tire, battery, accessory dealers.....do                                                                                                     | 7,091   | 7,895   | 710    | 656    | 724    | 741    | 759    | 553    | 524    | 640    | 716    | 757    | 747    | 766    | 739    |        |
| Furniture and appliance group ? .....                                                                                                       | 21,315  | 24,030  | 2,047  | 1,972  | 2,049  | 2,159  | 2,552  | 1,928  | 1,803  | 2,077  | 2,034  | 2,175  | 2,122  | 2,178  | 2,210  | 1,044  |
| Furniture, homefurnishings stores.....do                                                                                                    | 12,550  | 14,290  | 1,229  | 1,142  | 1,238  | 1,293  | 1,370  | 1,123  | 1,076  | 1,267  | 1,251  | 1,362  | 1,314  | 1,333  | 1,368  |        |
| Household appliance, TV, radio.....do                                                                                                       | 7,029   | 7,904   | 680    | 678    | 660    | 699    | 935    | 654    | 588    | 642    | 626    | 649    | 648    | 691    | 666    |        |
| Lumber, building, hardware group.....do                                                                                                     | 20,064  | 22,766  | 2,180  | 1,937  | 2,068  | 1,912  | 1,771  | 1,453  | 1,496  | 1,781  | 2,008  | 2,210  | 2,193  | 2,266  | 2,222  |        |
| Lumber, bldg. materials dealers <sup>o</sup> .....do                                                                                        | 15,973  | 18,049  | 1,770  | 1,536  | 1,645  | 1,497  | 1,283  | 1,150  | 1,178  | 1,410  | 1,589  | 1,720  | 1,699  | 1,796  | 1,770  |        |
| Hardware stores.....do                                                                                                                      | 4,091   | 4,717   | 410    | 401    | 423    | 415    | 488    | 303    | 318    | 371    | 419    | 490    | 494    | 470    | 452    |        |
| Nondurable goods stores ? .....                                                                                                             | 298,720 | 333,042 | 28,481 | 27,198 | 28,550 | 30,448 | 36,415 | 26,446 | 25,375 | 29,106 | 29,755 | 31,576 | 30,459 | 30,557 | 32,621 | 29,654 |
| Apparel group.....do                                                                                                                        | 21,993  | 24,062  | 1,931  | 1,974  | 2,030  | 2,214  | 3,386  | 1,700  | 1,518  | 1,848  | 2,130  | 2,044  | 1,978  | 1,879  | 2,104  | 1,995  |
| Men's and boys' wear stores.....do                                                                                                          | 5,198   | 5,609   | 411    | 412    | 448    | 523    | 896    | 409    | 344    | 399    | 465    | 481    | 461    | 415    | 455    |        |
| Women's apparel, accessory stores.....do                                                                                                    | 8,386   | 9,119   | 698    | 747    | 783    | 842    | 1,243  | 636    | 589    | 703    | 781    | 784    | 749    | 747    | 801    |        |
| Shoe stores.....do                                                                                                                          | 3,774   | 4,229   | 378    | 401    | 365    | 361    | 476    | 292    | 253    | 323    | 397    | 331    | 322    | 301    | 353    |        |
| Drug and proprietary stores.....do                                                                                                          | 14,523  | 15,474  | 1,303  | 1,226  | 1,300  | 1,286  | 1,741  | 1,267  | 1,255  | 1,329  | 1,363  | 1,393  | 1,364  | 1,364  | 1,405  | 1,314  |
| Eating and drinking places.....do                                                                                                           | 33,891  | 37,925  | 3,556  | 3,339  | 3,341  | 3,204  | 3,272  | 2,995  | 2,854  | 3,238  | 3,288  | 3,606  | 3,702  | 3,734  | 3,901  | 3,502  |
| Food group.....do                                                                                                                           | 95,020  | 105,731 | 9,344  | 8,859  | 8,929  | 9,207  | 9,932  | 9,145  | 8,750  | 9,734  | 9,348  | 10,217 | 9,942  | 10,085 | 10,925 | 9,700  |
| Grocery stores.....do                                                                                                                       | 88,340  | 98,392  | 8,687  | 8,242  | 8,302  | 8,596  | 9,214  | 8,528  | 8,142  | 9,072  | 8,670  | 9,510  | 9,227  | 9,359  | 10,169 | 8,975  |
| Gasoline service stations.....do                                                                                                            | 31,044  | 34,432  | 3,023  | 2,837  | 2,981  | 2,996  | 2,908  | 2,793  | 2,692  | 3,088  | 3,181  | 3,408  | 3,537  | 3,695  | 3,757  | 3,437  |
| General merchandise group with non-stores ? .....                                                                                           | 74,903  | 83,301  | 6,915  | 6,594  | 7,172  | 8,543  | 11,618 | 5,511  | 5,316  | 6,735  | 7,166  | 7,439  | 7,070  | 6,893  | 7,593  | 6,907  |
| General merchandise group without non-stores ? .....                                                                                        | 68,936  | 77,036  | 6,391  | 6,072  | 6,555  | 7,886  | 11,063 | 5,037  | 4,817  | 6,174  | 6,615  | 6,870  | 6,563  | 6,376  | 7,030  | 6,364  |
| Department stores.....do                                                                                                                    | 46,660  | 52,292  | 4,286  | 4,142  | 4,396  | 5,297  | 7,734  | 3,369  | 3,167  | 4,132  | 4,476  | 4,677  | 4,490  | 4,281  | 4,724  | 4,305  |
| Mail order houses (dept. store mdse.).....do                                                                                                | 4,722   | 5,384   | 453    | 414    | 556    | 714    | 574    | 341    | 381    | 479    | 476    | 450    | 390    | 430    | 490    |        |
| Variety stores.....do                                                                                                                       | 7,498   | 8,212   | 677    | 630    | 665    | 790    | 1,326  | 519    | 517    | 637    | 711    | 727    | 689    | 664    | 754    |        |
| Liquor stores.....do                                                                                                                        | 9,216   | 9,602   | 819    | 759    | 784    | 823    | 1,160  | 740    | 697    | 775    | 778    | 837    | 831    | 893    | 926    |        |
| Estimated sales (seas. adj.), total.....do                                                                                                  |         |         | 42,355 | 42,529 | 42,970 | 42,976 | 42,116 | 42,932 | 43,134 | 43,872 | 44,283 | 44,894 | 44,593 | 46,356 | 46,771 | 46,186 |
| Durable goods stores ? .....                                                                                                                |         |         | 14,481 | 14,267 | 14,331 | 14,090 | 13,270 | 13,525 | 13,327 | 13,660 | 13,941 | 14,289 | 14,049 | 14,963 | 15,303 | 14,740 |
| Automotive group.....do                                                                                                                     |         |         | 8,645  | 8,457  | 8,482  | 8,183  | 7,400  | 7,474  | 7,236  | 7,403  | 7,644  | 7,854  | 7,830  | 8,563  | 8,996  |        |
| Passenger car, other auto. dealers.....do                                                                                                   |         |         | 7,968  | 7,771  | 7,769  | 7,492  | 6,681  | 6,786  | 6,548  | 6,721  | 6,964  | 7,157  | 7,145  | 7,845  | 8,316  |        |
| Tire, battery, accessory dealers.....do                                                                                                     |         |         | 677    | 686    | 713    | 691    | 719    | 688    | 688    | 682    | 680    | 697    | 685    | 718    | 680    |        |
| Furniture and appliance group ? .....                                                                                                       |         |         | 2,025  | 2,063  | 2,005  | 2,046  | 1,975  | 2,058  | 2,032  | 2,191  | 2,163  | 2,215  | 2,137  | 2,237  | 2,178  |        |
| Furniture, homefurnishings stores.....do                                                                                                    |         |         | 1,189  | 1,214  | 1,195  | 1,204  | 1,165  | 1,211  | 1,231  | 1,316  | 1,290  | 1,342  | 1,302  | 1,346  | 1,326  |        |
| Household appliance, TV, radio.....do                                                                                                       |         |         | 685    | 686    | 661    | 672    | 668    | 672    | 679    | 703    | 699    | 687    | 647    | 716    | 659    |        |
| Lumber, building, hardware group.....do                                                                                                     |         |         | 1,894  | 1,836  | 1,867  | 1,890  | 1,835  | 1,858  | 1,961  | 2,028  | 2,012  | 2,040  | 1,996  | 2,028  | 1,936  |        |
| Lumber, bldg. materials dealers <sup>o</sup> .....do                                                                                        |         |         | 1,603  | 1,428  | 1,460  | 1,484  | 1,450  | 1,447  | 1,518  | 1,572  | 1,591  | 1,606  | 1,572  | 1,598  | 1,513  |        |
| Hardware stores.....do                                                                                                                      |         |         | 391    | 408    | 407    | 406    | 385    | 411    | 443    | 456    | 421    | 434    | 424    | 430    | 423    |        |
| Nondurable goods stores ? .....                                                                                                             |         |         | 27,874 | 28,262 | 28,639 | 28,886 | 28,846 | 29,407 | 29,807 | 30,212 | 30,342 | 30,605 | 30,544 | 31,393 | 31,468 | 31,446 |
| Apparel group.....do                                                                                                                        |         |         | 1,967  | 2,042  | 2,019  | 2,003  | 2,051  | 2,053  | 2,074  | 2,149  | 2,010  | 2,075  | 2,069  | 2,148  | 2,108  |        |
| Men's and boys' wear stores.....do                                                                                                          |         |         | 450    | 462    | 462    | 463    | 480    | 456    | 476    | 501    | 482    | 482    | 458    | 484    | 495    |        |
| Women's apparel, accessory stores.....do                                                                                                    |         |         | 730    | 764    | 751    | 761    | 776    | 785    | 781    | 800    | 742    | 794    | 793    | 840    | 815    |        |
| Shoe stores.....do                                                                                                                          |         |         | 352    | 371    | 371    | 339    | 346    | 357    | 354    | 361    | 337    | 333    | 338    | 350    | 327    |        |
| Drug and proprietary stores.....do                                                                                                          |         |         | 1,298  | 1,278  | 1,332  | 1,322  | 1,297  | 1,323  | 1,370  | 1,376  | 1,408  | 1,389  | 1,402  | 1,421  | 1,384  |        |
| Eating and drinking places.....do                                                                                                           |         |         | 3,158  | 3,261  | 3,308  | 3,331  | 3,387  | 3,331  | 3,326  | 3,318  | 3,429  | 3,402  | 3,441  | 3,473  | 3,461  |        |
| Food group.....do                                                                                                                           |         |         | 8,964  | 8,992  | 9,194  | 9,135  | 9,284  | 9,551  | 9,634  | 9,594  | 9,689  | 9,795  | 9,782  | 10,090 | 10,178 |        |
| Grocery stores.....do                                                                                                                       |         |         | 8,345  | 8,376  | 8,568  | 8,511  | 8,603  | 8,874  | 8,957  | 8,912  | 9,003  | 9,109  | 9,082  | 9,387  | 9,477  |        |
| Gasoline service stations.....do                                                                                                            |         |         | 2,836  | 2,880  | 2,951  | 2,966  | 2,902  | 2,952  | 3,059  | 3,154  | 3,236  | 3,312  | 3,421  | 3,453  | 3,498  |        |
| General merchandise group with non-stores ? .....                                                                                           |         |         | 6,923  | 6,989  | 6,995  | 7,213  | 7,002  | 7,234  | 7,237  | 7,543  | 7,438  | 7,558  | 7,454  | 7,541  | 7,494  |        |
| General merchandise group without non-stores ? .....                                                                                        |         |         | 6,402  | 6,486  | 6,461  | 6,661  | 6,464  | 6,666  | 6,677  | 6,992  | 6,863  | 7,004  | 6,905  | 6,986  | 6,929  |        |
| Department stores.....do                                                                                                                    |         |         | 4,351  | 4,406  | 4,357  | 4,485  | 4,445  | 4,456  | 4,486  | 4,701  | 4,663  | 4,763  | 4,663  | 4,710  | 4,715  |        |
| Mail order houses (dept. store mdse.).....do                                                                                                |         |         | 442    | 468    | 482    | 473    | 403    | 470    | 485    | 498    | 494    | 487    | 492    | 513    | 488    |        |
| Variety stores.....do                                                                                                                       |         |         | 682    | 689    | 696    | 726    | 690    | 738    | 707    | 753    | 716    | 733    | 728    | 740    | 741    |        |
| Liquor stores.....do                                                                                                                        |         |         | 810    | 807    | 811    | 793    | 839    | 820    | 824    | 829    | 842    | 832    | 831    | 864    | 894    |        |
| Estimated inventories, end of year or month: †                                                                                              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Book value (unadjusted), total †.....mil. \$..                                                                                              | 54,918  | 61,643  | 58,909 | 60,148 | 62,559 | 64,951 | 61,643 | 61,820 | 63,364 | 65,538 | 66,299 | 66,818 | 67,156 | 67,214 | 66,525 |        |
| Durable goods stores ? .....                                                                                                                | 25,268  | 27,899  | 25,843 | 26,308 | 26,991 | 28,099 | 27,899 | 28,217 | 28,994 | 29,631 | 29,887 | 29,986 | 30,197 | 29,436 | 27,950 |        |
| Automotive group.....do                                                                                                                     | 11,826  | 13,847  | 11,854 | 12,198 | 12,657 | 13,490 | 13,847 | 14,150 | 14,640 | 14,738 | 14,723 | 14,666 | 14,752 | 14,063 | 12,439 |        |
| Furniture and appliance group.....do                                                                                                        | 4,336   | 4,690   | 4,615  | 4,662  | 4,800  | 4,900  | 4,690  | 4,658  | 4,687  | 4,810  | 4,918  | 4,978  | 5,001  | 5,052  | 5,131  |        |
| Lumber, building, hardware group.....do                                                                                                     | 3,647   | 4,024   | 3,981  | 3,963  | 3,990  | 3,     |        |        |        |        |        |        |        |        |        |        |

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972    | 1973 <sup>a</sup> | 1973   |        |        |        |        | 1974   |        |        |        |        |        |        |        |                    |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|
|                                                                                                                                             | Annual  |                   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept. <sup>b</sup> |
| <b>DOMESTIC TRADE—Continued</b>                                                                                                             |         |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |                    |
| <b>RETAIL TRADE—Continued</b>                                                                                                               |         |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |                    |
| Firms with 11 or more stores:                                                                                                               |         |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |                    |
| Estimated sales (unadj.), total <sup>c</sup> .....mil. \$.                                                                                  | 137,650 | 154,546           | 13,008 | 12,447 | 13,181 | 14,653 | 18,305 | 11,656 | 11,245 | 13,414 | 13,648 | 14,393 | 13,715 | 13,546 | 14,811 | -----              |
| Apparel group <sup>d</sup> .....do.....                                                                                                     | 6,055   | 6,569             | 529    | 555    | 545    | 591    | 912    | 413    | 366    | 486    | 589    | 519    | 517    | 451    | 550    | -----              |
| Men's and boys' wear stores.....do.....                                                                                                     | 782     | 749               | 49     | 54     | 63     | 77     | 119    | 47     | 40     | 55     | 68     | 64     | 65     | 46     | 56     | -----              |
| Women's apparel, accessory stores.....do.....                                                                                               | 2,194   | 2,393             | 186    | 192    | 193    | 213    | 336    | 146    | 133    | 179    | 206    | 196    | 194    | 174    | 210    | -----              |
| Shoe stores.....do.....                                                                                                                     | 1,694   | 1,908             | 168    | 185    | 157    | 156    | 224    | 123    | 106    | 138    | 178    | 141    | 139    | 119    | 152    | -----              |
| Drug and proprietary stores.....do.....                                                                                                     | 5,246   | 5,857             | 494    | 465    | 493    | 494    | 751    | 469    | 461    | 514    | 522    | 529    | 523    | 515    | 538    | -----              |
| Eating and drinking places.....do.....                                                                                                      | 2,887   | 3,193             | 305    | 279    | 265    | 265    | 254    | 231    | 220    | 258    | 259    | 277    | 273    | 287    | 313    | -----              |
| Furniture and appliance group.....do.....                                                                                                   | 1,902   | 2,085             | 189    | 174    | 169    | 176    | 235    | 190    | 162    | 180    | 179    | 190    | 183    | 197    | 202    | -----              |
| General merchandise group with non-stores <sup>d</sup> .....mil. \$.                                                                        | 58,113  | 65,569            | 5,426  | 5,158  | 5,634  | 6,749  | 9,335  | 4,264  | 4,135  | 5,312  | 5,672  | 5,882  | 5,579  | 5,434  | 6,018  | -----              |
| General merchandise group without non-stores <sup>d</sup> .....mil. \$.                                                                     | 55,100  | 62,471            | 5,172  | 4,907  | 5,313  | 6,422  | 9,068  | 4,035  | 3,878  | 5,030  | 5,401  | 5,599  | 5,329  | 5,192  | 5,744  | -----              |
| Dept. stores, excl. mail order sales.....do.....                                                                                            | 41,053  | 46,380            | 3,819  | 3,670  | 3,900  | 4,678  | 6,823  | 2,993  | 2,813  | 3,686  | 3,988  | 4,171  | 4,009  | 3,837  | 4,233  | -----              |
| Variety stores.....do.....                                                                                                                  | 5,933   | 6,627             | 542    | 509    | 542    | 652    | 1,086  | 409    | 411    | 512    | 574    | 583    | 556    | 531    | 600    | -----              |
| Grocery stores.....do.....                                                                                                                  | 49,206  | 55,165            | 4,762  | 4,547  | 4,665  | 4,933  | 5,196  | 4,835  | 4,652  | 5,242  | 4,880  | 5,355  | 5,096  | 5,139  | 5,679  | -----              |
| Tire, battery, accessory dealers.....do.....                                                                                                | 2,094   | 2,210             | 200    | 176    | 204    | 193    | 202    | 142    | 137    | 170    | 197    | 203    | 203    | 198    | 186    | -----              |
| Estimated sales (seas. adj.), total <sup>c</sup> .....do.....                                                                               | -----   | -----             | 12,812 | 13,024 | 13,332 | 13,332 | 13,222 | 13,716 | 13,762 | 14,036 | 14,008 | 14,091 | 13,984 | 14,263 | 14,292 | -----              |
| Apparel group <sup>d</sup> .....do.....                                                                                                     | -----   | -----             | 522    | 556    | 538    | 530    | 535    | 555    | 552    | 549    | 543    | 524    | 540    | 537    | 549    | -----              |
| Men's and boys' wear stores.....do.....                                                                                                     | -----   | -----             | 57     | 60     | 63     | 65     | 61     | 56     | 64     | 68     | 66     | 62     | 62     | 60     | 65     | -----              |
| Women's apparel, accessory stores.....do.....                                                                                               | -----   | -----             | 185    | 198    | 182    | 190    | 187    | 211    | 198    | 202    | 197    | 196    | 206    | 206    | 212    | -----              |
| Shoe stores.....do.....                                                                                                                     | -----   | -----             | 154    | 165    | 162    | 145    | 154    | 164    | 156    | 151    | 151    | 143    | 146    | 141    | 143    | -----              |
| Drug and proprietary stores.....do.....                                                                                                     | -----   | -----             | 487    | 499    | 511    | 503    | 500    | 519    | 534    | 543    | 553    | 522    | 540    | 536    | 528    | -----              |
| Eating and drinking places.....do.....                                                                                                      | -----   | -----             | 274    | 282    | 280    | 289    | 257    | 256    | 259    | 255    | 261    | 257    | 250    | 257    | 282    | -----              |
| General merchandise group with non-stores <sup>d</sup> .....mil. \$.                                                                        | -----   | -----             | 5,464  | 5,471  | 5,573  | 5,674  | 5,511  | 5,678  | 5,726  | 5,935  | 5,925  | 6,021  | 5,867  | 5,955  | 5,937  | -----              |
| General merchandise group without non-stores <sup>d</sup> .....mil. \$.                                                                     | -----   | -----             | 5,196  | 5,234  | 5,309  | 5,405  | 5,265  | 5,391  | 5,425  | 5,668  | 5,635  | 5,749  | 5,594  | 5,602  | 5,657  | -----              |
| Dept. stores, excl. mail order sales.....do.....                                                                                            | -----   | -----             | 3,846  | 3,875  | 3,939  | 3,998  | 3,942  | 3,969  | 3,996  | 4,170  | 4,185  | 4,260  | 4,120  | 4,207  | 4,179  | -----              |
| Variety stores.....do.....                                                                                                                  | -----   | -----             | 563    | 561    | 566    | 600    | 545    | 588    | 570    | 600    | 576    | 597    | 585    | 597    | 597    | -----              |
| Grocery stores.....do.....                                                                                                                  | -----   | -----             | 4,592  | 4,712  | 4,870  | 4,743  | 4,829  | 5,073  | 5,057  | 5,065  | 5,041  | 5,071  | 5,111  | 5,249  | 5,253  | -----              |
| Tire, battery, accessory dealers.....do.....                                                                                                | -----   | -----             | 189    | 190    | 204    | 181    | 172    | 183    | 188    | 180    | 187    | 187    | 181    | 189    | 173    | -----              |
| All retail stores, accts. receivable, end of yr. or mo.:                                                                                    |         |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |                    |
| Total (unadjusted).....mil. \$.                                                                                                             | 25,068  | 27,031            | 24,565 | 24,748 | 25,261 | 25,743 | 27,031 | 25,904 | 25,709 | 25,637 | 26,179 | 26,775 | 26,730 | 26,596 | 26,855 | -----              |
| Durable goods stores.....do.....                                                                                                            | 8,115   | 8,513             | 8,575  | 8,587  | 8,663  | 8,437  | 8,513  | 8,138  | 8,073  | 8,212  | 8,430  | 8,794  | 8,881  | 8,917  | 8,968  | -----              |
| Nondurable goods stores.....do.....                                                                                                         | 16,953  | 18,518            | 15,990 | 16,161 | 16,598 | 17,306 | 18,518 | 17,856 | 17,636 | 17,425 | 17,749 | 17,981 | 17,849 | 17,679 | 17,887 | -----              |
| Charge accounts.....do.....                                                                                                                 | 10,090  | 10,445            | 9,947  | 10,046 | 10,259 | 10,337 | 10,445 | 10,012 | 9,958  | 10,147 | 10,628 | 11,012 | 10,943 | 10,766 | 10,780 | -----              |
| Installment accounts.....do.....                                                                                                            | 14,978  | 16,586            | 14,618 | 14,702 | 15,002 | 15,406 | 16,586 | 15,982 | 15,751 | 15,490 | 15,551 | 15,763 | 15,787 | 15,830 | 16,075 | -----              |
| Total (seasonally adjusted).....do.....                                                                                                     | 23,518  | 25,368            | 25,047 | 24,929 | 25,330 | 25,440 | 25,368 | 25,534 | 26,015 | 26,071 | 26,529 | 26,832 | 26,819 | 27,223 | 27,419 | -----              |
| Durable goods stores.....do.....                                                                                                            | 7,940   | 8,344             | 8,465  | 8,338  | 8,336  | 8,336  | 8,344  | 8,351  | 8,417  | 8,535  | 8,658  | 8,842  | 8,721  | 8,878  | 8,848  | -----              |
| Nondurable goods stores.....do.....                                                                                                         | 15,578  | 17,024            | 16,582 | 16,591 | 16,944 | 17,104 | 17,024 | 17,183 | 17,598 | 17,536 | 17,871 | 17,990 | 18,098 | 18,345 | 18,571 | -----              |
| Charge accounts.....do.....                                                                                                                 | 9,671   | 9,991             | 10,036 | 9,987  | 10,089 | 10,183 | 9,991  | 10,223 | 10,405 | 10,468 | 10,779 | 10,784 | 10,720 | 10,894 | 10,925 | -----              |
| Installment accounts.....do.....                                                                                                            | 13,847  | 15,377            | 15,011 | 14,942 | 15,241 | 15,257 | 15,377 | 15,311 | 15,610 | 15,603 | 15,750 | 16,048 | 16,099 | 16,329 | 16,494 | -----              |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

|                                                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>POPULATION OF THE UNITED STATES</b>                             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, incl. armed forces overseas <sup>f</sup> .....mil.          | 208.84 | 210.40 | 210.54 | 210.68 | 210.83 | 210.97 | 211.09 | 211.21 | 211.33 | 211.43 | 211.55 | 211.66 | 211.78 | 211.91 | 212.06 | 212.22 |
| <b>LABOR FORCE <sup>g</sup></b>                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Labor force, persons 16 years of age and over.....thous.           | 88,991 | 91,040 | 92,436 | 91,298 | 92,046 | 92,168 | 91,983 | 91,354 | 91,692 | 91,884 | 91,736 | 92,158 | 94,758 | 95,496 | 94,679 | 93,661 |
| Civilian labor force.....do.....                                   | 86,542 | 88,714 | 90,129 | 89,006 | 89,757 | 89,884 | 89,701 | 89,096 | 89,434 | 89,633 | 89,493 | 89,929 | 92,546 | 93,276 | 92,459 | 91,411 |
| Employed, total.....do.....                                        | 81,702 | 84,409 | 85,921 | 84,841 | 85,994 | 85,828 | 85,643 | 84,088 | 84,294 | 84,878 | 85,192 | 85,785 | 87,167 | 88,015 | 87,575 | 86,212 |
| Agriculture.....do.....                                            | 3,472  | 3,452  | 3,296  | 3,436  | 3,525  | 3,419  | 3,202  | 3,197  | 3,283  | 3,334  | 3,437  | 3,604  | 3,895  | 4,024  | 3,851  | 3,563  |
| Nonagricultural industries.....do.....                             | 78,230 | 80,957 | 82,625 | 81,406 | 82,469 | 82,409 | 82,441 | 80,891 | 81,011 | 81,544 | 81,756 | 82,181 | 83,272 | 83,991 | 83,724 | 82,679 |
| Unemployed.....do.....                                             | 4,840  | 4,304  | 4,208  | 4,165  | 3,763  | 4,056  | 4,068  | 5,008  | 5,140  | 4,765  | 4,301  | 4,144  | 5,380  | 5,260  | 4,885  | 5,202  |
| <b>Seasonally Adjusted</b>                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Civilian labor force.....do.....                                   | -----  | -----  | 88,704 | 89,373 | 89,749 | 89,903 | 90,033 | 90,543 | 90,556 | 90,496 | 90,313 | 90,679 | 90,919 | 91,167 | 91,061 | 91,850 |
| Employed, total.....do.....                                        | -----  | -----  | 84,513 | 85,133 | 85,649 | 85,649 | 85,669 | 85,811 | 85,803 | 85,863 | 85,775 | 85,971 | 86,165 | 86,312 | 86,187 | 86,538 |
| Agriculture.....do.....                                            | -----  | -----  | 3,425  | 3,376  | 3,455  | 3,561  | 3,643  | 3,794  | 3,852  | 3,699  | 3,511  | 3,457  | 3,293  | 3,405  | 3,443  | 3,511  |
| Nonagricultural industries.....do.....                             | -----  | -----  | 81,088 | 81,757 | 82,194 | 82,088 | 82,026 | 82,017 | 81,951 | 82,164 | 82,264 | 82,514 | 82,872 | 82,907 | 82,744 | 83,027 |
| Unemployed.....do.....                                             | -----  | -----  | 4,191  | 4,240  | 4,100  | 4,254  | 4,364  | 4,732  | 4,753  | 4,633  | 4,538  | 4,708  | 4,754  | 4,855  | 4,874  | 5,312  |
| Long-term, 15 weeks and over.....do.....                           | 1,168  | 812    | 777    | 768    | 756    | 820    | 740    | 768    | 830    | 815    | 857    | 877    | 939    | 928    | 949    | 1,000  |
| Rates (unemployed in each group as percent of total in the group): |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| All civilian workers.....                                          | 5.6    | 4.9    | 4.7    | 4.7    | 4.6    | 4.7    | 4.8    | 5.2    | 5.2    | 5.1    | 5.0    | 5.2    | 5.2    | 5.3    | 5.4    | 5.8    |
| Men, 20 years and over.....                                        | 4.0    | 3.2    | 3.1    | 3.0    | 3.0    | 3.0    | 3.0    | 3.4    | 3.5    | 3.4    | 3.6    | 3.4    | 3.5    | 3.5    | 3.8    | 3.9    |
| Women, 20 years and over.....                                      | 5.4    | 4.8    | 4.8    | 4.8    | 4.4    | 4.7    | 5.0    | 5.2    | 5.1    | 5.0    | 4.9    | 5.1    | 5.1    | 5.2    | 5.2    | 5.7    |
| Both sexes, 16-19 years.....                                       | 16.2   | 14.5   | 14.3   | 14.3   | 14.0   | 14.5   | 14.4   | 15.6   | 15.3   | 15.0   | 13.8   | 15.8   | 15.6   | 16.2   | 15.3   | 16.7   |
| White.....                                                         | 5.0    | 4.3    | 4.2    | 4.2    | 4.1    | 4.2    | 4.4    | 4.7    | 4.7    | 4.6    | 4.5    | 4.7    | 4.8    | 4.8    | 4.8    | 5.3    |
| Negro and other races.....                                         | 10.0   | 8.9    | 8.8    | 9.2    | 8.4    | 8.9    | 8.6    | 9.4    | 9.2    | 9.4    | 8.7    | 9.5    | 8.8    | 9.4    | 9.2    | 9.8    |
| Married men, wife present.....                                     | 2.8    | 2.3    | 2.1    | 2.1    | 2.1    | 2.1    | 2.2    | 2.3    | 2.4    | 2.4    | 2.5    | 2.2    | 2.6    | 2.6    | 2.6    | 2.8    |
| Occupation: White-collar workers.....                              | 3.4    | 2.9    | 2.9    | 2.9    | 2.6    | 2.8    | 3.1    | 3.2    | 3.2    | 2.8    | 2.8    | 3.2    | 3.1    | 3.3    | 3.1    | 3.5    |
| Blue-collar workers.....                                           | 6.5    | 5.3    | 5.2    | 5.1    | 5.1    | 5.4    | 5.2    | 6.0    | 6.1    | 6.1    | 6.4    | 5.7    | 6.2    | 6.1    | 6.5    | 6.8    |
| Industry of last job (nonagricultural):                            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Private wage and salary workers.....                               | 5.7    | 4.8    | 4.7    | 4.7    | 4.5    | 4.8    | 5.0    | 5.3    | 5.4    | 5.1    | 5.3    | 5.2    | 5.4    | 5.4    | 5.5    | 6.0    |
| Construction.....                                                  | 10.3   | 8.8    | 8.5    | 9.6    | 9.0    | 9.1    | 8.2    | 9.1    | 7.9    | 8.4    | 10.3   | 9.6    | 10.2   | 10.6   | 11.1   | 12.1   |
| Manufacturing.....                                                 | 5.6    | 4.3    | 4.0    | 4.2    | 3.9    | 4.3    | 4.3    | 5.1    | 5.3    | 5.2    | 5.0    | 4.7    | 5.2    | 5.1    | 5.4    | 5.8    |
| Durable goods.....                                                 | 5.4    | 3.9    | 3.6    | 4.0    | 3.7    | 3.6    | 3.9    | 5.0    | 5.1    | 5.0    | 5.0    | 4.5    | 4.8    | 4.4    | 4.8    | 5.1    |

<sup>a</sup> Revised. <sup>b</sup> Preliminary. <sup>c</sup> As of July 1.<sup>d</sup> Includes data not shown separately. <sup>e</sup> Except department stores mail order.<sup>f</sup> Revisions back to 1970 appear in P-25, No. 521, "Population Estimates and Projections" (May 1974), Bureau of the Census.<sup>g</sup> Beginning in the Feb. 1974 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1974), USDL, BLS. Seasonally adjusted data through 1966 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

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes as shown in the 1973 edition of BUSINESS STATISTICS | 1972   | 1973   | 1973   |        |        |        |        | 1974   |        |        |        |        |        |        |        |        |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                                                                         | Annual |        | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
| LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued                                                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| EMPLOYMENT                                                                                                                              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Employees on payrolls of nonagricultural estab.:<br>Total, not adjusted for seasonal variation.....thous.                               | 72,764 | 75,567 | 75,686 | 76,238 | 76,914 | 77,322 | 77,391 | 75,613 | 75,792 | 76,117 | 76,706 | 77,225 | 77,897 | 76,913 | 77,063 | 77,426 |
| Private sector (excl. government).....do.                                                                                               | 59,475 | 61,910 | 62,715 | 62,819 | 63,059 | 63,281 | 63,290 | 61,633 | 61,594 | 61,843 | 62,413 | 62,909 | 63,693 | 63,368 | 63,595 | 63,461 |
| Seasonally Adjusted†                                                                                                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total employees, nonagricultural payrolls†.....do.                                                                                      | 72,764 | 75,567 | 75,747 | 75,961 | 76,363 | 76,679 | 76,626 | 76,526 | 76,813 | 76,804 | 76,941 | 77,136 | 77,101 | 77,047 | 77,113 | 77,146 |
| Private sector (excl. government).....do.                                                                                               | 59,475 | 61,910 | 62,110 | 62,305 | 62,617 | 62,841 | 62,739 | 62,642 | 62,819 | 62,761 | 62,834 | 63,000 | 62,985 | 62,938 | 62,953 | 62,934 |
| Nonmanufacturing industries.....do.                                                                                                     | 40,541 | 42,090 | 42,249 | 42,423 | 42,601 | 42,746 | 42,649 | 42,636 | 42,915 | 42,910 | 42,913 | 43,058 | 43,024 | 43,025 | 43,112 | 43,070 |
| Goods-producing.....do.                                                                                                                 | 23,061 | 24,093 | 24,171 | 24,215 | 24,349 | 24,450 | 24,468 | 24,296 | 24,317 | 24,231 | 24,239 | 24,268 | 24,225 | 24,116 | 24,063 | 24,041 |
| Mining.....do.                                                                                                                          | 607    | 625    | 634    | 633    | 639    | 644    | 646    | 654    | 656    | 651    | 659    | 664    | 665    | 669    | 670    | 675    |
| Contract construction.....do.                                                                                                           | 3,521  | 3,648  | 3,676  | 3,700  | 3,694  | 3,711  | 3,732  | 3,636  | 3,757  | 3,725  | 3,659  | 3,662  | 3,599  | 3,534  | 3,552  | 3,502  |
| Manufacturing.....do.                                                                                                                   | 18,933 | 19,820 | 19,861 | 19,882 | 20,016 | 20,095 | 20,090 | 20,006 | 19,904 | 19,851 | 19,921 | 19,942 | 19,961 | 19,913 | 19,841 | 19,864 |
| Durable goods.....do.                                                                                                                   | 10,884 | 11,633 | 11,692 | 11,708 | 11,802 | 11,859 | 11,859 | 11,774 | 11,683 | 11,644 | 11,733 | 11,746 | 11,783 | 11,761 | 11,687 | 11,717 |
| Ordinance and accessories.....do.                                                                                                       | 188    | 193    | 192    | 190    | 191    | 186    | 190    | 192    | 191    | 193    | 193    | 189    | 191    | 193    | 194    | 193    |
| Lumber and wood products.....do.                                                                                                        | 612    | 632    | 631    | 631    | 634    | 637    | 645    | 645    | 647    | 648    | 654    | 650    | 649    | 636    | 628    | 621    |
| Furniture and fixtures.....do.                                                                                                          | 493    | 522    | 527    | 525    | 528    | 528    | 527    | 527    | 523    | 522    | 523    | 524    | 522    | 514    | 514    | 510    |
| Stone, clay, and glass products.....do.                                                                                                 | 660    | 693    | 694    | 696    | 701    | 701    | 707    | 704    | 702    | 703    | 697    | 701    | 691    | 694    | 692    | 682    |
| Primary metal industries.....do.                                                                                                        | 1,235  | 1,315  | 1,323  | 1,339  | 1,353  | 1,357  | 1,354  | 1,343  | 1,331  | 1,316  | 1,320  | 1,322  | 1,328  | 1,324  | 1,330  | 1,350  |
| Fabricated metal products.....do.                                                                                                       | 1,371  | 1,453  | 1,459  | 1,456  | 1,466  | 1,473  | 1,470  | 1,466  | 1,454  | 1,449  | 1,456  | 1,458  | 1,462  | 1,470  | 1,459  | 1,454  |
| Machinery, except electrical.....do.                                                                                                    | 1,864  | 2,042  | 2,065  | 2,073  | 2,086  | 2,121  | 2,128  | 2,133  | 2,123  | 2,134  | 2,136  | 2,139  | 2,161  | 2,149  | 2,170  | 2,177  |
| Electrical equipment and supplies.....do.                                                                                               | 1,833  | 1,996  | 2,006  | 2,010  | 2,039  | 2,048  | 2,057  | 2,051  | 2,043  | 2,033  | 2,031  | 2,030  | 2,036  | 2,038  | 1,985  | 2,009  |
| Transportation equipment.....do.                                                                                                        | 1,747  | 1,856  | 1,859  | 1,850  | 1,858  | 1,857  | 1,827  | 1,753  | 1,706  | 1,681  | 1,756  | 1,764  | 1,778  | 1,773  | 1,750  | 1,764  |
| Instruments and related products.....do.                                                                                                | 456    | 495    | 500    | 503    | 507    | 512    | 514    | 516    | 521    | 521    | 523    | 524    | 531    | 529    | 528    | 526    |
| Miscellaneous manufacturing.....do.                                                                                                     | 425    | 437    | 436    | 435    | 439    | 439    | 440    | 444    | 442    | 444    | 444    | 445    | 443    | 441    | 437    | 431    |
| Nondurable goods.....do.                                                                                                                | 8,049  | 8,186  | 8,169  | 8,174  | 8,214  | 8,236  | 8,231  | 8,232  | 8,221  | 8,207  | 8,188  | 8,196  | 8,178  | 8,152  | 8,154  | 8,147  |
| Food and kindred products.....do.                                                                                                       | 1,751  | 1,786  | 1,706  | 1,719  | 1,735  | 1,749  | 1,753  | 1,754  | 1,755  | 1,764  | 1,750  | 1,747  | 1,725  | 1,713  | 1,724  | 1,731  |
| Tobacco manufactures.....do.                                                                                                            | 72     | 74     | 72     | 70     | 72     | 75     | 75     | 76     | 77     | 77     | 77     | 76     | 76     | 77     | 72     | 68     |
| Textile mill products.....do.                                                                                                           | 991    | 1,024  | 1,026  | 1,025  | 1,027  | 1,028  | 1,030  | 1,029  | 1,025  | 1,019  | 1,016  | 1,013  | 1,011  | 1,001  | 1,005  | 1,003  |
| Apparel and other textile products.....do.                                                                                              | 1,335  | 1,340  | 1,337  | 1,337  | 1,340  | 1,333  | 1,321  | 1,315  | 1,309  | 1,294  | 1,296  | 1,300  | 1,290  | 1,288  | 1,278  | 1,265  |
| Paper and allied products.....do.                                                                                                       | 697    | 718    | 721    | 719    | 725    | 725    | 724    | 729    | 729    | 730    | 728    | 731    | 727    | 726    | 723    | 721    |
| Printing and publishing.....do.                                                                                                         | 1,080  | 1,098  | 1,100  | 1,097  | 1,098  | 1,102  | 1,105  | 1,106  | 1,109  | 1,105  | 1,105  | 1,107  | 1,109  | 1,108  | 1,108  | 1,110  |
| Chemicals and allied products.....do.                                                                                                   | 1,002  | 1,030  | 1,031  | 1,038  | 1,043  | 1,043  | 1,042  | 1,046  | 1,045  | 1,048  | 1,046  | 1,050  | 1,057  | 1,057  | 1,061  | 1,070  |
| Petroleum and coal products.....do.                                                                                                     | 190    | 187    | 189    | 190    | 190    | 190    | 192    | 193    | 192    | 190    | 191    | 193    | 193    | 193    | 193    | 192    |
| Rubber and plastics products, nec.....do.                                                                                               | 627    | 683    | 691    | 683    | 687    | 694    | 693    | 693    | 690    | 686    | 685    | 686    | 696    | 696    | 701    | 697    |
| Leather and leather products.....do.                                                                                                    | 304    | 297    | 296    | 296    | 297    | 297    | 296    | 291    | 291    | 294    | 295    | 294    | 294    | 293    | 290    | 290    |
| Service-producing.....do.                                                                                                               | 49,704 | 51,475 | 51,576 | 51,746 | 52,014 | 52,229 | 52,158 | 52,230 | 52,496 | 52,573 | 52,702 | 52,868 | 52,876 | 52,931 | 53,050 | 53,105 |
| Trans., comm., electric, gas, etc.....do.                                                                                               | 4,495  | 4,611  | 4,617  | 4,629  | 4,671  | 4,654  | 4,644  | 4,684  | 4,691  | 4,676  | 4,668  | 4,664  | 4,653  | 4,648  | 4,653  | 4,646  |
| Wholesale and retail trade.....do.                                                                                                      | 15,683 | 16,288 | 16,352 | 16,388 | 16,465 | 16,520 | 16,398 | 16,417 | 16,472 | 16,487 | 16,549 | 16,594 | 16,602 | 16,665 | 16,663 | 16,651 |
| Wholesale trade.....do.                                                                                                                 | 3,918  | 4,079  | 4,099  | 4,111  | 4,137  | 4,163  | 4,152  | 4,184  | 4,192  | 4,190  | 4,202  | 4,211  | 4,215  | 4,205  | 4,217  | 4,209  |
| Retail trade.....do.                                                                                                                    | 11,765 | 12,209 | 12,253 | 12,277 | 12,328 | 12,357 | 12,246 | 12,233 | 12,280 | 12,297 | 12,347 | 12,383 | 12,387 | 12,460 | 12,446 | 12,442 |
| Finance, insurance, and real estate.....do.                                                                                             | 3,927  | 4,053  | 4,064  | 4,078  | 4,088  | 4,095  | 4,101  | 4,109  | 4,124  | 4,127  | 4,130  | 4,145  | 4,140  | 4,133  | 4,143  | 4,154  |
| Services.....do.                                                                                                                        | 12,309 | 12,866 | 12,906 | 12,955 | 13,044 | 13,122 | 13,128 | 13,136 | 13,215 | 13,240 | 13,248 | 13,329 | 13,365 | 13,376 | 13,431 | 13,442 |
| Government.....do.                                                                                                                      | 13,290 | 13,657 | 13,637 | 13,656 | 13,746 | 13,838 | 13,887 | 13,884 | 13,994 | 14,043 | 14,107 | 14,136 | 14,116 | 14,109 | 14,160 | 14,212 |
| Federal.....do.                                                                                                                         | 2,650  | 2,627  | 2,599  | 2,613  | 2,626  | 2,638  | 2,654  | 2,651  | 2,670  | 2,675  | 2,681  | 2,698  | 2,684  | 2,691  | 2,693  | 2,700  |
| State and local.....do.                                                                                                                 | 10,640 | 11,031 | 11,038 | 11,043 | 11,120 | 11,200 | 11,233 | 11,233 | 11,324 | 11,368 | 11,426 | 11,438 | 11,432 | 11,418 | 11,467 | 11,512 |
| Production or nonsupervisory workers on private<br>nonagric. payrolls, not seas. adjusted.....thous.                                    | 49,223 | 51,276 | 51,976 | 52,063 | 52,286 | 52,483 | 52,485 | 50,823 | 50,772 | 50,985 | 51,530 | 51,969 | 52,668 | 52,299 | 52,520 | 52,346 |
| Manufacturing.....do.                                                                                                                   | 13,838 | 14,575 | 14,727 | 14,841 | 14,866 | 14,886 | 14,799 | 14,513 | 14,422 | 14,405 | 14,454 | 14,486 | 14,724 | 14,436 | 14,644 | 14,729 |
| Seasonally Adjusted†                                                                                                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production or nonsupervisory workers on private<br>nonagricultural payrolls.....thous.                                                  | 49,223 | 51,276 | 51,442 | 51,592 | 51,856 | 52,044 | 51,915 | 51,781 | 51,948 | 51,855 | 51,917 | 52,039 | 52,003 | 51,937 | 51,941 | 51,857 |
| Goods-producing.....do.                                                                                                                 | 17,205 | 18,062 | 18,135 | 18,155 | 18,257 | 18,322 | 18,347 | 18,157 | 18,156 | 18,079 | 18,086 | 18,092 | 18,040 | 17,933 | 17,896 | 17,835 |
| Mining.....do.                                                                                                                          | 459    | 476    | 483    | 483    | 488    | 491    | 495    | 501    | 503    | 500    | 504    | 507    | 507    | 508    | 510    | 508    |
| Contract construction.....do.                                                                                                           | 2,908  | 3,011  | 3,041  | 3,063  | 3,049  | 3,057  | 3,081  | 2,974  | 3,090  | 3,063  | 3,060  | 2,995  | 2,985  | 2,911  | 2,863  | 2,863  |
| Manufacturing.....do.                                                                                                                   | 13,838 | 14,575 | 14,611 | 14,609 | 14,720 | 14,774 | 14,771 | 14,682 | 14,563 | 14,518 | 14,582 | 14,590 | 14,582 | 14,546 | 14,475 | 14,464 |
| Durable goods.....do.                                                                                                                   | 7,919  | 8,548  | 8,597  | 8,599  | 8,674  | 8,712  | 8,712  | 8,624  | 8,524  | 8,489  | 8,578  | 8,577  | 8,599  | 8,569  | 8,498  | 8,502  |
| Ordinance and accessories.....do.                                                                                                       | 94     | 99     | 97     | 96     | 97     | 98     | 96     | 96     | 96     | 96     | 96     | 94     | 93     | 95     | 94     | 95     |
| Lumber and wood products.....do.                                                                                                        | 527    | 544    | 544    | 544    | 546    | 548    | 555    | 555    | 557    | 557    | 561    | 555    | 546    | 527    | 535    | 527    |
| Furniture and fixtures.....do.                                                                                                          | 408    | 431    | 434    | 434    | 434    | 434    | 434    | 430    | 430    | 430    | 430    | 430    | 430    | 423    | 422    | 418    |
| Stone, clay, and glass products.....do.                                                                                                 | 527    | 554    | 554    | 554    | 562    | 561    | 568    | 565    | 565    | 565    | 559    | 563    | 554    | 556    | 554    | 544    |
| Primary metal industries.....do.                                                                                                        | 984    | 1,058  | 1,066  | 1,082  | 1,093  | 1,096  | 1,094  | 1,079  | 1,067  | 1,053  | 1,055  | 1,058  | 1,063  | 1,055  | 1,064  | 1,080  |
| Fabricated metal products.....do.                                                                                                       | 1,049  | 1,121  | 1,129  | 1,123  | 1,131  | 1,137  | 1,134  | 1,127  | 1,117  | 1,111  | 1,117  | 1,118  | 1,123  | 1,128  | 1,120  | 1,113  |
| Machinery, except electrical.....do.                                                                                                    | 1,236  | 1,381  | 1,399  | 1,398  | 1,411  | 1,417  | 1,447  | 1,448  | 1,435  | 1,444  | 1,446  | 1,444  | 1,457  | 1,444  | 1,460  | 1,455  |
| Electrical equipment and supplies.....do.                                                                                               | 1,238  | 1,378  | 1,384  | 1,386  | 1,412  | 1,417  | 1,423  | 1,417  | 1,407  | 1,396  | 1,397  | 1,391  | 1,393  | 1,395  | 1,348  | 1,359  |
| Transportation equipment.....do.                                                                                                        | 1,248  | 1,334  | 1,339  | 1,332  | 1,331  | 1,324  | 1,298  | 1,233  | 1,180  | 1,164  | 1,242  | 1,247  | 1,260  | 1,254  | 1,229  | 1,247  |
| Instruments and related products.....do.</                                                                                              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS               | 1972   | 1973   | 1973   |        |        |        |        | 1974   |        |        |        |        |        |        |        |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                                                                                           | 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: <sup>††</sup> Seasonally adjusted.....                                                        |        |        | 37.0   | 37.2   | 37.0   | 37.1   | 37.0   | 36.7   | 37.0   | 36.8   | 36.6   | 36.8   | 36.7   | 36.7   | 36.6   | 36.8   |
| Not seasonally adjusted.....                                                                                                                              | 37.2   | 37.1   | 37.5   | 37.3   | 37.0   | 37.0   | 37.2   | 36.4   | 36.6   | 36.6   | 36.3   | 36.6   | 37.0   | 37.1   | 37.1   | 36.9   |
| Mining.....                                                                                                                                               | 42.5   | 42.4   | 42.6   | 42.9   | 42.5   | 42.8   | 43.3   | 42.6   | 43.4   | 42.9   | 42.5   | 43.2   | 43.2   | 42.9   | 42.9   | 42.9   |
| Contract construction.....                                                                                                                                | 37.0   | 37.2   | 37.1   | 36.7   | 36.9   | 38.5   | 37.2   | 36.2   | 37.7   | 37.1   | 36.2   | 36.9   | 37.1   | 37.1   | 36.6   | 36.7   |
| Manufacturing: Not seasonally adjusted.....                                                                                                               | 40.6   | 40.7   | 40.5   | 41.0   | 40.7   | 40.8   | 41.2   | 40.0   | 40.1   | 40.3   | 39.1   | 40.3   | 40.4   | 40.0   | 40.1   | 40.3   |
| Seasonally adjusted.....                                                                                                                                  |        |        | 40.5   | 40.8   | 40.6   | 40.6   | 40.7   | 40.3   | 40.5   | 40.4   | 39.3   | 40.3   | 40.1   | 40.2   | 40.1   | 40.1   |
| Overtime hours.....                                                                                                                                       | 3.5    | 3.8    | 3.7    | 3.8    | 3.7    | 3.8    | 3.7    | 3.4    | 3.5    | 3.6    | 2.9    | 3.4    | 3.4    | 3.4    | 3.3    | 3.1    |
| Durable goods.....                                                                                                                                        | 41.3   | 41.5   | 41.1   | 41.4   | 41.3   | 41.4   | 41.3   | 40.8   | 41.1   | 40.9   | 39.8   | 40.9   | 40.8   | 40.7   | 40.8   | 40.6   |
| Overtime hours.....                                                                                                                                       | 3.6    | 4.1    | 3.9    | 4.0    | 3.9    | 4.0    | 3.9    | 3.5    | 3.6    | 3.7    | 2.9    | 3.6    | 3.4    | 3.5    | 3.5    | 3.2    |
| Ordinance and accessories <sup>Ⓢ</sup> .....                                                                                                              |        |        |        |        |        |        |        |        |        |        |        |        | 41.9   | 41.7   | 41.3   | 41.6   |
| Lumber and wood products.....                                                                                                                             | 41.0   | 40.6   | 40.7   | 40.7   | 40.3   | 40.3   | 40.9   | 40.4   | 40.6   | 40.3   | 40.1   | 40.1   | 40.1   | 39.7   | 39.7   | 39.3   |
| Furniture and fixtures.....                                                                                                                               | 40.5   | 39.9   | 39.7   | 39.7   | 39.4   | 39.4   | 39.6   | 39.8   | 39.7   | 39.5   | 38.8   | 39.4   | 39.4   | 39.4   | 38.8   | 38.8   |
| Stone, clay, and glass products.....                                                                                                                      | 41.9   | 42.1   | 42.0   | 42.2   | 41.9   | 42.1   | 42.2   | 41.6   | 41.9   | 41.7   | 41.2   | 41.6   | 41.4   | 41.4   | 41.3   | 41.1   |
| Primary metal industries.....                                                                                                                             | 41.6   | 42.4   | 41.8   | 42.7   | 42.7   | 43.4   | 42.4   | 41.8   | 41.4   | 41.5   | 41.2   | 41.6   | 41.6   | 41.6   | 41.7   | 41.6   |
| Fabricated metal products.....                                                                                                                            | 41.2   | 41.6   | 41.3   | 41.5   | 41.5   | 41.6   | 41.5   | 41.0   | 41.2   | 41.3   | 39.6   | 41.1   | 40.9   | 40.8   | 40.9   | 41.1   |
| Machinery, except electrical.....                                                                                                                         | 42.0   | 42.6   | 42.4   | 43.0   | 42.6   | 42.3   | 42.9   | 42.3   | 42.5   | 42.4   | 40.7   | 42.3   | 42.4   | 42.2   | 42.6   | 42.6   |
| Electrical equipment and supplies.....                                                                                                                    | 40.5   | 40.4   | 40.1   | 40.4   | 40.0   | 40.2   | 40.1   | 39.6   | 40.2   | 39.9   | 39.0   | 40.0   | 40.1   | 39.8   | 39.6   | 39.6   |
| Transportation equipment.....                                                                                                                             | 41.8   | 41.9   | 41.0   | 41.1   | 41.5   | 41.1   | 41.0   | 40.0   | 40.6   | 40.3   | 38.9   | 40.5   | 39.7   | 40.4   | 40.4   | 40.1   |
| Instruments and related products.....                                                                                                                     | 40.5   | 40.7   | 40.4   | 40.9   | 40.8   | 40.9   | 41.0   | 40.6   | 40.8   | 40.5   | 39.4   | 40.3   | 40.3   | 40.1   | 40.3   | 39.7   |
| Miscellaneous manufacturing ind.....                                                                                                                      | 39.3   | 39.0   | 38.7   | 39.1   | 38.6   | 38.9   | 38.8   | 38.3   | 39.0   | 38.9   | 37.6   | 38.9   | 38.9   | 39.0   | 38.5   | 38.9   |
| Non-durable goods.....                                                                                                                                    | 39.7   | 39.6   | 39.5   | 39.8   | 39.7   | 39.7   | 39.8   | 39.6   | 39.6   | 39.5   | 38.7   | 39.4   | 39.3   | 39.3   | 39.1   | 39.2   |
| Overtime hours.....                                                                                                                                       | 3.3    | 3.4    | 3.3    | 3.4    | 3.3    | 3.5    | 3.4    | 3.4    | 3.3    | 3.3    | 2.8    | 3.2    | 3.2    | 3.2    | 3.1    | 2.9    |
| Food and kindred products.....                                                                                                                            | 40.4   | 40.4   | 40.4   | 40.6   | 40.6   | 40.8   | 40.9   | 40.8   | 40.8   | 40.4   | 39.8   | 40.6   | 40.5   | 40.4   | 40.3   | 40.5   |
| Tobacco manufactures <sup>†</sup> .....                                                                                                                   | 37.4   | 38.3   | 38.5   | 37.9   | 39.2   | 40.7   | 38.9   | 39.5   | 38.8   | 37.7   | 38.8   | 38.8   | 36.8   | 36.9   | 37.5   | 38.7   |
| Textile mill products.....                                                                                                                                | 41.3   | 40.8   | 40.8   | 40.9   | 40.5   | 40.6   | 40.8   | 40.6   | 40.7   | 40.4   | 39.2   | 40.2   | 40.2   | 40.2   | 39.6   | 39.1   |
| Apparel and other textile products.....                                                                                                                   | 36.0   | 35.8   | 35.7   | 35.9   | 35.8   | 35.7   | 35.9   | 35.2   | 35.6   | 35.5   | 34.5   | 35.6   | 34.7   | 35.3   | 35.3   | 35.5   |
| Paper and allied products.....                                                                                                                            | 42.8   | 42.7   | 42.4   | 42.8   | 42.6   | 42.7   | 42.8   | 42.8   | 42.5   | 42.6   | 41.7   | 42.3   | 42.4   | 42.2   | 42.0   | 41.8   |
| Printing and publishing.....                                                                                                                              | 37.9   | 37.9   | 37.7   | 38.0   | 37.9   | 37.9   | 37.8   | 37.7   | 37.7   | 37.6   | 37.1   | 37.8   | 37.6   | 37.4   | 37.7   | 37.3   |
| Chemicals and allied products.....                                                                                                                        | 41.8   | 41.9   | 42.1   | 42.0   | 41.9   | 42.0   | 41.9   | 41.8   | 42.0   | 41.8   | 41.8   | 41.8   | 41.8   | 41.8   | 41.8   | 41.7   |
| Petroleum and coal products.....                                                                                                                          | 42.2   | 42.2   | 42.1   | 42.5   | 42.2   | 43.0   | 42.7   | 42.5   | 42.6   | 42.8   | 42.5   | 42.2   | 42.5   | 42.2   | 41.8   | 42.7   |
| Rubber and plastics products, nec.....                                                                                                                    | 41.2   | 41.0   | 40.5   | 41.0   | 40.8   | 41.2   | 41.0   | 40.6   | 40.9   | 40.8   | 39.3   | 40.3   | 40.6   | 40.4   | 40.6   | 40.4   |
| Leather and leather products.....                                                                                                                         | 38.3   | 37.9   | 38.1   | 38.4   | 38.0   | 38.0   | 37.5   | 37.2   | 37.8   | 38.1   | 37.3   | 37.6   | 37.6   | 36.9   | 37.1   | 37.3   |
| Trans., comm., elec., gas, etc.....                                                                                                                       | 40.4   | 40.6   | 40.9   | 40.6   | 40.8   | 40.7   | 40.4   | 40.8   | 40.4   | 40.3   | 40.9   | 40.8   | 40.5   | 40.7   | 40.8   | 40.7   |
| Wholesale and retail trade.....                                                                                                                           | 35.1   | 34.7   | 34.5   | 34.6   | 34.5   | 34.6   | 34.5   | 34.3   | 34.4   | 34.3   | 34.5   | 34.3   | 34.2   | 34.1   | 34.0   | 34.1   |
| Wholesale trade.....                                                                                                                                      | 39.8   | 39.5   | 39.4   | 39.5   | 39.3   | 39.4   | 39.1   | 39.1   | 38.9   | 38.9   | 38.9   | 39.1   | 39.0   | 39.0   | 38.7   | 39.1   |
| Retail trade.....                                                                                                                                         | 33.6   | 33.2   | 33.0   | 33.2   | 33.0   | 33.1   | 32.9   | 32.8   | 33.0   | 32.9   | 33.1   | 32.9   | 32.8   | 32.7   | 32.5   | 32.7   |
| Finance, insurance, and real estate.....                                                                                                                  | 37.2   | 37.1   | 37.0   | 37.2   | 36.9   | 37.0   | 37.2   | 36.9   | 37.0   | 36.9   | 36.9   | 36.9   | 36.8   | 36.7   | 36.8   | 36.9   |
| Services.....                                                                                                                                             | 34.1   | 34.1   | 34.2   | 34.1   | 34.0   | 34.0   | 34.0   | 34.0   | 34.1   | 34.0   | 34.0   | 34.1   | 34.2   | 34.0   | 33.9   | 34.1   |
| MAN-HOURS                                                                                                                                                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Seasonally Adjusted                                                                                                                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate $\dagger$ .. bil. man-hours.. | 142.46 | 147.29 | 147.35 | 148.03 | 148.53 | 149.24 | 149.11 | 148.36 | 149.25 | 149.07 | 148.33 | 149.88 | 149.52 | 149.08 | 148.94 | 149.47 |
| Total private sector.....                                                                                                                                 | 115.37 | 119.87 | 119.97 | 120.54 | 120.86 | 121.74 | 121.09 | 120.40 | 121.23 | 120.67 | 120.16 | 121.29 | 121.11 | 120.76 | 120.44 | 120.72 |
| Mining.....                                                                                                                                               | 1.34   | 1.38   | 1.40   | 1.41   | 1.41   | 1.43   | 1.45   | 1.45   | 1.48   | 1.46   | 1.46   | 1.49   | 1.49   | 1.49   | 1.50   | 1.51   |
| Contract construction.....                                                                                                                                | 6.78   | 7.06   | 7.12   | 7.09   | 7.11   | 7.46   | 7.25   | 6.84   | 7.36   | 7.19   | 6.89   | 7.03   | 6.94   | 6.82   | 6.76   | 6.68   |
| Manufacturing.....                                                                                                                                        | 39.68  | 41.62  | 41.48  | 41.75  | 41.95  | 42.16  | 42.14  | 41.69  | 41.61  | 41.38  | 40.79  | 41.54  | 41.51  | 41.36  | 41.19  | 41.18  |
| Transportation, comm., elec., gas.....                                                                                                                    | 9.47   | 9.74   | 9.81   | 9.76   | 9.90   | 9.84   | 9.74   | 9.94   | 9.86   | 9.80   | 9.93   | 9.90   | 9.80   | 9.84   | 9.87   | 9.83   |
| Wholesale and retail trade.....                                                                                                                           | 28.68  | 29.46  | 29.40  | 29.61  | 29.58  | 29.77  | 29.36  | 29.37  | 29.55  | 29.51  | 29.75  | 29.75  | 29.68  | 29.72  | 29.52  | 29.71  |
| Finance, insurance, and real estate.....                                                                                                                  | 7.59   | 7.82   | 7.82   | 7.90   | 7.85   | 7.88   | 7.94   | 7.88   | 7.94   | 7.92   | 7.92   | 7.95   | 7.92   | 7.89   | 7.93   | 7.97   |
| Services.....                                                                                                                                             | 21.83  | 22.81  | 22.94  | 23.03  | 23.05  | 23.19  | 23.20  | 23.22  | 23.43  | 23.41  | 23.42  | 23.64  | 23.77  | 23.65  | 23.68  | 23.84  |
| Government.....                                                                                                                                           | 27.09  | 27.41  | 27.38  | 27.49  | 27.67  | 27.50  | 28.02  | 27.95  | 28.02  | 28.41  | 28.17  | 28.59  | 28.41  | 28.32  | 28.50  | 28.75  |
| Indexes of man-hours (aggregate weekly): <sup>††</sup>                                                                                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Private nonagric. payrolls, total..... 1967=100.....                                                                                                      | 106.6  | 110.8  | 110.9  | 111.4  | 111.7  | 112.5  | 111.8  | 111.0  | 111.8  | 111.2  | 110.6  | 111.7  | 111.5  | 111.1  | 110.8  | 110.9  |
| Goods-producing.....                                                                                                                                      | 98.1   | 103.3  | 103.1  | 103.7  | 104.0  | 105.3  | 104.9  | 102.5  | 103.6  | 102.5  | 100.2  | 102.5  | 102.0  | 101.4  | 100.9  | 100.5  |
| Mining.....                                                                                                                                               | 97.5   | 100.9  | 102.9  | 103.7  | 103.8  | 105.1  | 107.2  | 106.8  | 109.2  | 107.3  | 107.2  | 109.6  | 109.6  | 109.0  | 109.5  | 109.0  |
| Contract construction.....                                                                                                                                | 105.5  | 109.7  | 110.6  | 110.2  | 110.3  | 115.3  | 112.3  | 105.5  | 114.2  | 111.4  | 106.4  | 108.3  | 106.7  | 104.7  | 104.4  | 103.0  |
| Manufacturing.....                                                                                                                                        | 96.8   | 102.2  | 101.8  | 102.6  | 103.0  | 103.6  | 103.5  | 101.8  | 101.5  | 100.8  | 98.9   | 101.2  | 100.9  | 100.5  | 100.0  | 99.8   |
| Durable goods.....                                                                                                                                        | 94.9   | 102.9  | 102.6  | 103.5  | 104.0  | 104.6  | 104.6  | 102.1  | 101.6  | 100.8  | 99.2   | 101.8  | 101.7  | 101.3  | 100.5  | 100.4  |
| Non-durable goods.....                                                                                                                                    | 99.5   | 101.1  | 100.7  | 101.2  | 101.4  | 102.0  | 102.0  | 101.4  | 101.4  | 100.8  | 98.4   | 99.4   | 99.7   | 99.4   | 99.2   | 98.9   |
| Service-producing.....                                                                                                                                    | 112.5  | 116.1  | 116.3  | 116.8  | 117.0  | 117.5  | 116.6  | 116.8  | 117.5  | 117.2  | 117.8  | 118.1  | 118.0  | 117.8  | 117.6  | 118.1  |
| Transportation, comm., elec., gas.....                                                                                                                    | 104.4  | 113.3  | 113.0  | 113.8  | 113.7  | 114.6  | 112.8  | 112.6  | 113.5  | 113.3  | 114.2  | 114.1  | 113.8  | 113.9  | 113.1  | 113.8  |
| Wholesale and retail trade.....                                                                                                                           | 110.4  | 113.3  | 113.0  | 113.8  | 113.7  | 114.6  | 112.8  | 112.6  | 113.7  | 113.8  | 114.3  | 114.8  | 114.6  | 114.4  | 113.7  | 114.4  |
| Wholesale trade.....                                                                                                                                      | 109.0  | 112.4  | 112.6  | 113.1  | 113.4  | 114.6  | 112.6  | 112.1  | 113.4  | 113.1  | 114.3  | 113.8  | 113.5  | 113.7  | 112.9  | 113.6  |
| Retail trade.....                                                                                                                                         | 110.9  | 113.7  | 113.1  | 114.1  | 113.9  | 114.6  | 112.6  | 112.1  | 113.4  | 113.1  | 114.3  | 113.8  | 113.5  | 113.7  | 112.9  | 113.6  |
| Finance, insurance, and real estate.....                                                                                                                  | 120.1  | 122.7  | 122.7  | 123.7  | 122.8  | 123.4  | 124.0  | 122.7  | 123.5  | 123.3  | 123.5  | 123.6  | 123.3  | 122.5  | 123.0  | 123.5  |
| Services.....                                                                                                                                             | 116.8  | 122.1  | 122.8  | 123.3  | 123.4  | 124.1  | 124.2  | 124.3  | 125.5  | 125.1  | 125.2  | 126.3  | 127.0  | 126.4  | 126.5  | 127.2  |
| HOURLY AND WEEKLY EARNINGS                                                                                                                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Average hourly earnings per worker: <sup>††</sup>                                                                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Not seasonally adjusted:                                                                                                                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Private nonagric. payrolls..... dollars.....                                                                                                              | 3.65   | 3.89   | 3      |        |        |        |        |        |        |        |        |        |        |        |        |        |

| 1972   | 1973 | 1973  |      |      |      |      | 1974 |      |      |     |      |      |      |       |  |
|--------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|--|
| Annual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |  |

| HOURLY AND WEEKLY EARNINGS—Con.                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|-------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Average hourly earnings per worker \$—Con.      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Not seasonally adjusted—Continued               |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Private nonagric. payrolls—Continued            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Manufacturing—Continued                         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Nondurable goods.....dollars.....               | 3.47 | 3.69 | 3.70 | 3.75 | 3.76 | 3.78 | 3.80 | 3.83 | 3.83 | 3.85 | 3.87 | 3.91 | 3.97 | 4.03 | 4.04 | 4.08 |
| Excluding overtime.....do.....                  | 3.33 | 3.53 | 3.54 | 3.58 | 3.60 | 3.62 | 3.64 | 3.68 | 3.69 | 3.70 | 3.74 | 3.77 | 3.81 | 3.87 | 3.88 | 3.92 |
| Food and kindred products.....do.....           | 3.60 | 3.83 | 3.83 | 3.85 | 3.89 | 3.91 | 3.97 | 4.00 | 4.02 | 4.05 | 4.08 | 4.12 | 4.16 | 4.19 | 4.20 | 4.22 |
| Tobacco manufactures.....do.....                | 3.43 | 3.77 | 3.73 | 3.68 | 3.73 | 3.81 | 3.87 | 3.92 | 3.89 | 4.01 | 4.14 | 4.30 | 4.31 | 4.40 | 4.11 | 4.13 |
| Textile mill products.....do.....               | 2.73 | 2.94 | 2.92 | 3.02 | 3.03 | 3.06 | 3.07 | 3.06 | 3.06 | 3.07 | 3.05 | 3.11 | 3.24 | 3.25 | 3.26 | 3.27 |
| Apparel and other textile prod.....do.....      | 2.61 | 2.78 | 2.79 | 2.84 | 2.85 | 2.86 | 2.83 | 2.85 | 2.86 | 2.87 | 2.89 | 2.95 | 2.98 | 3.00 | 3.05 | 3.07 |
| Paper and allied products.....do.....           | 3.94 | 4.19 | 4.24 | 4.26 | 4.27 | 4.30 | 4.31 | 4.33 | 4.31 | 4.33 | 4.37 | 4.40 | 4.47 | 4.52 | 4.57 | 4.60 |
| Printing and publishing.....do.....             | 4.48 | 4.68 | 4.70 | 4.76 | 4.75 | 4.76 | 4.79 | 4.79 | 4.82 | 4.85 | 4.85 | 4.91 | 4.94 | 4.96 | 4.99 | 5.03 |
| Chemicals and allied products.....do.....       | 4.20 | 4.47 | 4.50 | 4.53 | 4.54 | 4.58 | 4.60 | 4.64 | 4.64 | 4.65 | 4.70 | 4.72 | 4.78 | 4.87 | 4.89 | 4.94 |
| Petroleum and coal products.....do.....         | 4.95 | 5.22 | 5.24 | 5.29 | 5.26 | 5.29 | 5.27 | 5.40 | 5.42 | 5.42 | 5.55 | 5.47 | 5.56 | 5.66 | 5.72 | 5.81 |
| Rubber and plastics products, nec.....do.....   | 3.60 | 3.80 | 3.81 | 3.86 | 3.86 | 3.90 | 3.91 | 3.92 | 3.93 | 3.93 | 3.87 | 3.93 | 3.99 | 4.07 | 4.10 | 4.11 |
| Leather and leather products.....do.....        | 2.71 | 2.81 | 2.80 | 2.84 | 2.85 | 2.87 | 2.87 | 2.90 | 2.92 | 2.94 | 2.95 | 3.01 | 3.00 | 2.99 | 3.03 | 3.08 |
| Transportation, comm., elec., gas.....do.....   |      |      |      |      |      |      |      |      |      |      |      |      | 5.35 | 5.42 | 5.43 | 5.50 |
| Wholesale and retail trade.....do.....          | 3.02 | 3.20 | 3.21 | 3.26 | 3.27 | 3.29 | 3.28 | 3.35 | 3.36 | 3.38 | 3.38 | 3.44 | 3.48 | 3.49 | 3.50 | 3.55 |
| Wholesale trade.....do.....                     | 3.88 | 4.12 | 4.13 | 4.19 | 4.18 | 4.22 | 4.27 | 4.29 | 4.31 | 4.33 | 4.37 | 4.41 | 4.46 | 4.48 | 4.51 | 4.58 |
| Retail trade.....do.....                        | 2.70 | 2.87 | 2.87 | 2.92 | 2.93 | 2.94 | 2.94 | 2.99 | 2.99 | 3.01 | 3.01 | 3.08 | 3.11 | 3.12 | 3.12 | 3.17 |
| Finance, insurance, and real estate.....do..... |      |      |      |      |      |      |      |      |      |      |      |      | 3.80 | 3.79 | 3.80 | 3.86 |
| Services.....do.....                            |      |      |      |      |      |      |      |      |      |      |      |      | 3.72 | 3.71 | 3.71 | 3.80 |
| Seasonally adjusted: †                          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Private nonagricultural payrolls.....do.....    | 3.65 | 3.89 | 3.92 | 3.96 | 3.98 | 3.99 | 4.02 | 4.02 | 4.04 | 4.07 | 4.08 | 4.14 | 4.20 | 4.22 | 4.25 | 4.29 |
| Mining.....do.....                              | 4.38 | 4.70 | 4.73 | 4.78 | 4.76 | 4.83 | 4.90 | 4.97 | 4.96 | 4.98 | 5.07 | 5.13 | 5.22 | 5.27 | 5.31 | 5.33 |
| Contract construction.....do.....               |      |      |      |      |      |      |      |      |      |      |      |      | 6.75 | 6.78 | 6.92 | 6.98 |
| Manufacturing.....do.....                       | 3.81 | 4.07 | 4.09 | 4.13 | 4.16 | 4.16 | 4.18 | 4.20 | 4.20 | 4.24 | 4.25 | 4.33 | 4.38 | 4.42 | 4.47 | 4.51 |
| Transportation, comm., elec., gas.....do.....   |      |      |      |      |      |      |      |      |      |      |      |      | 5.37 | 5.41 | 5.42 | 5.46 |
| Wholesale and retail trade.....do.....          | 3.02 | 3.20 | 3.23 | 3.26 | 3.27 | 3.29 | 3.31 |      |      |      |      |      |      |      |      |      |

† Revised. \* Preliminary. • Estimate. ⊕ See note ⊕ for p. S-15.  
 ‡ See corresponding note, p. S-14. ¶ Production and nonsupervisory workers.  
 ⊙ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. □ Revisions (Jan.-May 1973) appear on p. S-15, Aug. 1974 SURVEY.  
 § For line-haul roads only. Δ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. Effective May 1974 SURVEY, data reflect new seasonal factors (revisions available back to 1969). † Revised Mar. and July 1972 (1967=100), 93 and 104. • Omits effects of two energy-related stoppages.  
 \* Wages as of Oct. 1, 1974: Common, \$7.86; skilled, \$10.50. † As of Oct. 1.

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972    | 1973      | 1973  |       |       |       |       | 1974  |       |       |         |       |       |         |         |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|---------|---------|-------|
|                                                                                                                                             | Annual  |           | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.    | May   | June  | July    | Aug.    | Sept. |
| <b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>                                                                                      |         |           |       |       |       |       |       |       |       |       |         |       |       |         |         |       |
| <b>UNEMPLOYMENT INSURANCE</b>                                                                                                               |         |           |       |       |       |       |       |       |       |       |         |       |       |         |         |       |
| Unemployment insurance programs:                                                                                                            |         |           |       |       |       |       |       |       |       |       |         |       |       |         |         |       |
| Insured unemployment, all programs, average weekly \$ <sup>1</sup> .....thous.                                                              | 2,186   | p 1,783   | 1,572 | 1,440 | 1,451 | 1,667 | 2,092 | 2,740 | 2,824 | 2,751 | r 2,565 | 2,278 | 2,161 | p 2,290 | p 2,153 | ----- |
| State programs:                                                                                                                             |         |           |       |       |       |       |       |       |       |       |         |       |       |         |         |       |
| Initial claims.....do.                                                                                                                      | 13,580  | p 12,820  | 954   | 747   | 978   | 1,159 | 1,619 | 2,114 | 1,436 | 1,215 | 1,170   | 1,084 | 1,078 | p 1,466 | -----   | ----- |
| Insured unemployment, avg weekly.....do.                                                                                                    | 1,848   | p 1,632   | 1,436 | 1,299 | 1,299 | 1,503 | 1,922 | 2,561 | 2,630 | 2,502 | 2,217   | 1,934 | 1,834 | p 1,989 | p 1,874 | ----- |
| Percent of covered employment: Δ                                                                                                            |         |           |       |       |       |       |       |       |       |       |         |       |       |         |         |       |
| Unadjusted.....do.                                                                                                                          | 3.5     | p 2.7     | r 2.3 | 2.1   | 2.1   | 2.4   | 3.1   | 4.1   | 4.2   | 4.0   | 3.5     | 3.0   | 2.9   | p 3.1   | p 2.9   | ----- |
| Seasonally adjusted.....do.                                                                                                                 |         |           | 2.6   | 2.6   | 2.6   | 2.7   | 2.8   | 3.1   | 3.3   | 3.4   | 3.3     | 3.3   | 3.3   | p 3.3   | p 3.2   | ----- |
| Beneficiaries, average weekly.....thous.                                                                                                    | 1,467   | p 1,371   | 1,229 | 1,102 | 1,070 | 1,138 | 1,363 | 2,062 | 2,230 | 2,266 | 2,022   | 1,732 | 1,573 | p 1,618 | -----   | ----- |
| Benefits paid \$.....mil. \$.                                                                                                               | 4,471.0 | p 4,007.6 | 316.3 | 248.3 | 280.7 | 289.4 | 335.9 | 570.8 | 553.3 | 593.9 | 552.7   | 486.4 | 383.4 | p 482.3 | -----   | ----- |
| Federal employees, insured unemployment, average weekly.....thous.                                                                          | 36      | p 38      | 42    | 42    | 44    | 47    | 47    | 47    | 43    | 40    | 36      | 33    | 34    | p 40    | p 30    | ----- |
| Veterans' program (UCX):                                                                                                                    |         |           |       |       |       |       |       |       |       |       |         |       |       |         |         |       |
| Initial claims.....do.                                                                                                                      | 523     | p 360     | 31    | 26    | 27    | 28    | 30    | 33    | 26    | 26    | 28      | 28    | 29    | p 36    | -----   | ----- |
| Insured unemployment, avg weekly.....do.                                                                                                    | 106     | p 62      | 59    | 53    | 51    | 54    | 60    | 67    | 66    | 65    | 61      | 59    | 59    | p 66    | p 67    | ----- |
| Beneficiaries, average weekly.....do.                                                                                                       | 103     | p 60      | 59    | 52    | 48    | 50    | 53    | 67    | 65    | 65    | 60      | 58    | 59    | -----   | -----   | ----- |
| Benefits paid.....mil. \$.                                                                                                                  | 361.8   | p 209.4   | 17.4  | 13.5  | 14.3  | 14.2  | 14.6  | 20.2  | 17.5  | 18.3  | 17.7    | 17.8  | 15.9  | p 21.5  | -----   | ----- |
| Railroad program:                                                                                                                           |         |           |       |       |       |       |       |       |       |       |         |       |       |         |         |       |
| Applications.....thous.                                                                                                                     | 105     | 93        | 7     | 6     | 4     | 4     | 4     | 8     | 3     | 2     | 3       | 2     | 6     | 11      | 7       | ----- |
| Insured unemployment, avg weekly.....do.                                                                                                    | 20      | 12        | 9     | 10    | 9     | 10    | 9     | 14    | 12    | 10    | 10      | 7     | 6     | 7       | 9       | ----- |
| Benefits paid.....mil. \$.                                                                                                                  | 51.5    | 30.6      | 1.8   | 1.6   | 1.9   | 1.9   | 1.6   | 2.7   | 2.4   | 2.2   | 2.0     | 1.6   | 1.2   | 1.2     | 1.4     | ----- |

## FINANCE

|                                                                                                                                |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |           |
|--------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| <b>BANKING</b>                                                                                                                 |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |           |
| Open market paper outstanding, end of period:                                                                                  |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |           |
| Bankers' acceptances.....mil. \$.                                                                                              | 6,898   | 8,892   | 7,734    | 8,170    | 8,237    | 8,493    | 8,892    | 9,101    | 9,364    | 10,166   | 10,692   | 11,727   | 13,174   | 15,686   | 16,167   | -----     |
| Commercial and finance co. paper, total.....do.                                                                                | 34,721  | 41,073  | 37,149   | 37,641   | 41,602   | 42,945   | 41,073   | 45,491   | 47,164   | 44,690   | 44,677   | 46,171   | 44,846   | 45,193   | 46,479   | -----     |
| Placed through dealers.....do.                                                                                                 | 12,172  | 13,062  | 9,026    | 10,198   | 13,046   | 14,141   | 13,062   | 15,419   | 17,346   | 15,028   | 14,991   | 15,438   | 14,884   | 15,189   | 16,022   | -----     |
| Placed directly (finance paper).....do.                                                                                        | 22,549  | 28,011  | 28,123   | 27,443   | 28,556   | 28,804   | 28,011   | 30,072   | 29,818   | 29,662   | 29,686   | 30,733   | 29,962   | 30,004   | 30,457   | -----     |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$. | 18,293  | 21,840  | 21,206   | 21,346   | 21,454   | 21,505   | 21,840   | 22,506   | 22,919   | 23,171   | 23,641   | 24,041   | 24,606   | 25,364   | 25,754   | -----     |
| Farm mortgage loans:                                                                                                           |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |           |
| Federal land banks.....do.                                                                                                     | 9,107   | 11,071  | 10,441   | 10,592   | 10,781   | 10,926   | 11,071   | 11,245   | 11,402   | 11,467   | 11,878   | 12,142   | 12,400   | 12,648   | 12,941   | -----     |
| Loans to cooperatives.....do.                                                                                                  | 2,298   | 2,577   | 2,885    | 2,738    | 2,711    | 2,662    | 2,577    | 3,123    | 3,211    | 3,143    | 2,891    | 2,694    | 2,733    | 3,008    | 3,026    | -----     |
| Other loans and discounts.....do.                                                                                              | 6,889   | 8,193   | 7,899    | 8,016    | 7,961    | 7,917    | 8,193    | 8,138    | 8,306    | 8,561    | 8,872    | 9,205    | 9,473    | 9,672    | 9,778    | -----     |
| Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:      |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |           |
| Total (233 SMSA's) Δ.....bil. \$.                                                                                              | -----   | -----   | 17,888.9 | 17,918.7 | 18,394.4 | 19,049.5 | 18,641.3 | 18,817.7 | 19,813.7 | 20,166.9 | 20,062.0 | 20,563.5 | 20,454.9 | 20,900.6 | 21,492.0 | -----     |
| New York SMSA.....do.                                                                                                          | -----   | -----   | 7,744.6  | 8,025.3  | 8,137.2  | 8,437.9  | 8,097.7  | 8,081.0  | 8,896.2  | 8,914.4  | 8,637.9  | 8,970.1  | 9,065.7  | 9,140.4  | 9,240.8  | -----     |
| Total 232 SMSA's (except N.Y.).....do.                                                                                         | -----   | -----   | 10,144.3 | 9,893.3  | 10,257.2 | 10,611.6 | 10,543.6 | 10,736.8 | 10,917.5 | 11,252.5 | 11,424.1 | 11,593.4 | 11,389.1 | 11,760.2 | 12,251.3 | -----     |
| 6 other leading SMSA's †.....do.                                                                                               | -----   | -----   | 4,318.2  | 4,195.7  | 4,418.0  | 4,519.8  | 4,462.8  | 4,517.1  | 4,682.1  | 4,718.0  | 4,747.6  | 4,820.8  | 4,768.0  | 4,892.1  | 5,173.3  | -----     |
| 226 other SMSA's.....do.                                                                                                       | -----   | -----   | 5,826.0  | 5,697.6  | 5,839.1  | 6,091.7  | 6,080.8  | 6,219.6  | 6,335.4  | 6,534.6  | 6,676.4  | 6,772.6  | 6,621.2  | 6,868.1  | 7,078.0  | -----     |
| Federal Reserve banks, condition, end of period:                                                                               |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |           |
| Assets, total Δ.....mil. \$.                                                                                                   | 97,675  | 106,464 | 101,577  | 101,944  | 107,422  | 103,656  | 106,464  | 140,665  | 104,409  | 105,463  | 109,282  | 111,075  | 110,906  | 110,269  | 111,915  | p 111,221 |
| Reserve bank credit outstanding, total Δ.....do.                                                                               | 77,291  | 84,680  | 82,489   | 81,123   | 85,454   | 83,217   | 84,680   | 83,422   | 83,439   | 85,194   | 86,360   | 90,254   | 89,423   | 88,034   | r 91,070 | 89,943    |
| Discounts and advances.....do.                                                                                                 | 1,981   | 1,258   | 2,842    | 1,558    | 2,198    | 1,915    | 1,258    | 961      | 720      | 1,820    | 1,747    | 3,298    | 3,210    | 3,589    | r 4,320  | 2,920     |
| U.S. Government securities.....do.                                                                                             | 69,906  | 78,516  | 76,093   | 76,165   | 78,491   | 77,129   | 78,516   | 78,240   | 78,237   | 79,483   | 80,007   | 81,395   | 80,484   | 78,103   | 81,131   | 81,035    |
| Gold certificate account.....do.                                                                                               | 10,303  | 11,460  | 10,303   | 10,303   | 11,460   | 11,460   | 11,460   | 11,460   | 11,460   | 11,460   | 11,460   | 11,460   | 11,460   | 11,460   | 11,460   | 11,460    |
| Liabilities, total Δ.....do.                                                                                                   | 97,675  | 106,464 | 101,577  | 101,944  | 107,422  | 103,656  | 106,464  | 140,665  | 104,409  | 105,463  | 109,282  | 111,075  | 110,906  | 110,269  | 111,915  | p 111,221 |
| Deposits, total.....do.                                                                                                        | 28,667  | 31,486  | 30,822   | 30,919   | 34,886   | 31,145   | 31,486   | 32,134   | 31,227   | 32,250   | 32,822   | 35,241   | 34,151   | 32,697   | r 34,576 | 33,629    |
| Member-bank reserve balances.....do.                                                                                           | 25,647  | 27,060  | 28,955   | 28,240   | 31,787   | 27,060   | 27,060   | 28,241   | 27,989   | 29,838   | 28,795   | 31,012   | 30,086   | 27,376   | r 30,247 | 29,279    |
| Federal Reserve notes in circulation.....do.                                                                                   | 59,914  | 65,470  | 61,640   | 61,628   | 62,120   | 63,292   | 65,470   | 63,497   | 63,662   | 64,121   | 64,971   | 65,802   | 66,475   | 67,131   | 67,706   | 67,775    |
| All member banks of Federal Reserve System, averages of daily figures:                                                         |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |           |
| Reserves held, total.....mil. \$.                                                                                              | 131,353 | 135,068 | 33,785   | 34,019   | 34,912   | 34,727   | 35,068   | 36,655   | 35,242   | 34,966   | 35,929   | 36,519   | 36,390   | 37,338   | r 37,029 | p 37,072  |
| Required.....do.                                                                                                               | 131,134 | 134,806 | 33,538   | 33,782   | 34,712   | 34,523   | 34,806   | 36,419   | 35,053   | 34,790   | 35,771   | 36,325   | 36,259   | 37,161   | r 36,851 | p 36,892  |
| Excess.....do.                                                                                                                 | 219     | 262     | 246      | 237      | 200      | 204      | 262      | 236      | 189      | 176      | 158      | 194      | 131      | 177      | r 178    | p 180     |
| Borrowings from Federal Reserve banks.....do.                                                                                  | 1,049   | 1,298   | 2,143    | 1,861    | 1,467    | 1,399    | 1,298    | 1,044    | 1,186    | 1,352    | 1,714    | 2,580    | 3,000    | 3,308    | r 3,351  | p 3,288   |
| Free reserves.....do.                                                                                                          | 830     | 1,069   | 1,734    | 1,477    | 1,141    | 1,111    | 1,069    | 790      | 980      | 1,144    | 1,509    | 2,284    | 2,739    | 2,982    | r 3,008  | p 2,969   |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:                                    |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |           |
| Deposits:                                                                                                                      |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |           |
| Demand, adjusted Δ.....mil. \$.                                                                                                | 106,219 | 112,531 | 96,466   | 97,578   | 99,621   | 100,178  | 112,531  | 99,349   | 98,204   | 101,440  | 102,020  | 96,753   | 98,403   | 101,649  | 100,293  | 101,460   |
| Demand, total Δ.....do.                                                                                                        | 169,768 | 184,565 | 143,546  | 156,014  | 162,134  | 156,083  | 184,565  | 158,015  | 155,789  | 163,148  | 166,949  | 161,068  | 164,141  | 161,787  | 153,287  | 160,987   |
| Individuals, partnerships, and corp.....do.                                                                                    | 121,308 | 128,207 | 105,787  | 110,371  | 112,876  | 112,459  | 128,207  | 109,056  | 109,235  | 113,210  | 114,478  | 112,819  | 114,623  | 115,110  | 111,840  | 115,075   |
| State and local governments.....do.                                                                                            | 7,221   | 7,352   | 5,697    | 6,317    | 7,159    | 6,173    | 7,352    | 6,238    | 6,014    | 6,064    | 7,167    | 6,042    | 6,409    | r 6,273  | 5,886    | 6,164     |
| U.S. Government.....do.                                                                                                        | 6,469   | 7,164   | 1,816    | 5,512    | 3,480    | 2,138    | 7,164    | 5,690    | 3,241    | 3,714    | 7,347    | 3,591    | 5,501    | r 1,831  | 1,732    | 3,195     |
| Domestic commercial banks.....do.                                                                                              | 22,412  | 25,286  | 19,072   | 21,246   | 24,607   | 22,406   | 25,286   | 22,815   | 22,787   | 24,732   | 22,445   | 25,044   | 23,426   | r 23,117 | 21,251   | 22,460    |
| Time, total Δ.....do.                                                                                                          | 160,661 | 189,645 | 190,776  | 189,784  | 188,702  | 186,481  | 189,645  | 193,137  | 192,851  | 197,889  | 203,690  | 209,559  | 211,533  | 216,294  | 219,453  | 221,496   |
| Individuals, partnerships, and corp.: Savings.....do.                                                                          | 58,572  | 57,087  | 56,286   | 56,172   | 56,128   | 56,278   | 57,087   | 56,802   | 57,144   | 58,485   | 57,830   | 57,844   | 58,115   | 57,615   | 57,079   | 57,220    |
| Other time.....do.                                                                                                             | 72,334  | 95,405  | 97,902   | 96,585   | 95,438   | 94,014   | 95,405   | 98,902   | 99,038   | 102,519  | 106,216  | 111,056  | 112,245  | 115,729  | 118,853  | 119,328   |
| Loans (adjusted), total Δ.....do.                                                                                              | 226,042 | 270,659 | 256,833  | 259,755  | 259,297  | 260,217  | 270,659  | 264,503  | 267,013  | 278,044  | 284,231  | 283,945  | 292,695  | 297,083  | 298,543  | 299,709   |
| Commercial and industrial.....do.                                                                                              | 91,442  | 110,778 | 106,789  | 108,299  | 106,829  | 107,632  | 110,778  | 109,442  | 110,475  | 118,495  | 121,345  | 120,888  | 125,609  | 126,151  | 126,695  | 128,787   |
| For purchasing or carrying securities.....do.                                                                                  | 12,535  | 9,439   | 9,640    | 9,301    | 9,508    | 9,182    | 9,439    | 8,129    | 9,185    | 8,202    | 8,426    | 7,935    | 7,679    | r 9,219  | 8,794    | 7,340     |
| To nonbank financial institutions.....do.                                                                                      | 20,524  | 28,075  | 25,872   | 26,312   | 25,608   | 25,321   | 28,075   | 26,325   | 26,272   | 28,175   | 29,741   | 29,724   | 31,420   | 31,881   | 31,808   | 32,318    |
| Real estate loans.....do.                                                                                                      | 45,992  | 55,181  | 52,037   | 53,179   | 53,877   | 54,548   | 55,181   | 55,627   | 55,659   | 56,147   | 56,797   | 57,512   | 58,317   | 58,908   | 59,428   | 59,758    |
| Other loans.....do.                                                                                                            | 72,063  | 89,208  | 77,863   | 79,243   | 80,315   | 80,233   | 89,208   | 83,076   | 83,661   | 86,125   | 87,059   | 85,400   | 88,048   | 88,325   | 87,597   | 88,015    |
| Investments, total.....do.                                                                                                     | 85,146  | 86,982  | 78,450   | 80,235   | 82,292   | 82,850   | 86,982   | 87,086   | 86,884   | 87,230   | 85,017   | 83,752   | 83,625   | 83,287   | 82,898   | 81,921    |

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

## FINANCE—Continued

|                                                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
|---------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| <b>BANKING—Continued</b>                                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.† |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Total loans and investments○                                                                      | 556.4   | 630.3   | 617.4   | 620.2   | 624.2   | 628.4   | 630.3   | 638.0   | 645.7   | 654.9   | 663.2   | 668.6   | 673.3   | 681.3   | 686.7   | 681.6 |
| Loans○                                                                                            | 377.8   | 447.3   | 435.9   | 439.1   | 441.1   | 445.5   | 447.3   | 452.3   | 457.1   | 466.3   | 473.7   | 478.0   | 480.8   | 490.4   | 496.4   | 494.3 |
| U.S. Government securities                                                                        | 61.9    | 52.8    | 57.9    | 56.4    | 55.1    | 55.0    | 52.8    | 54.4    | 56.2    | 56.2    | 56.7    | 56.7    | 57.1    | 55.4    | 54.7    | 51.7  |
| Other securities                                                                                  | 116.7   | 130.2   | 123.6   | 124.7   | 128.0   | 127.9   | 130.2   | 131.3   | 132.4   | 132.4   | 132.8   | 113.9   | 135.4   | 135.5   | 135.6   | 135.6 |
| Money and interest rates: \$                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bank rates on short-term business loans:                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| In 35 centers..... percent per annum                                                              | 1 5.82  | 1 8.30  | 9.24    |         |         | 10.08   |         |         | 9.91    |         |         | 11.15   |         |         | 12.40   |       |
| New York City..... do                                                                             | 1 5.87  | 1 8.06  | 9.08    |         |         | 9.90    |         |         | 9.68    |         |         | 11.08   |         |         | 12.38   |       |
| 7 other northeast centers..... do                                                                 | 1 6.07  | 1 8.65  | 9.49    |         |         | 10.51   |         |         | 10.28   |         |         | 11.65   |         |         | 13.17   |       |
| 8 north central centers..... do                                                                   | 1 5.74  | 1 8.29  | 9.24    |         |         | 10.02   |         |         | 9.98    |         |         | 11.09   |         |         | 12.36   |       |
| 7 southeast centers..... do                                                                       | 1 6.07  | 1 8.34  | 9.25    |         |         | 9.96    |         |         | 9.80    |         |         | 10.88   |         |         | 11.85   |       |
| 8 southwest centers..... do                                                                       | 1 6.02  | 1 8.30  | 9.16    |         |         | 10.08   |         |         | 9.93    |         |         | 10.82   |         |         | 11.95   |       |
| 4 west coast centers..... do                                                                      | 1 5.80  | 1 8.26  | 9.25    |         |         | 10.04   |         |         | 9.78    |         |         | 11.19   |         |         | 12.15   |       |
| Discount rate (N.Y.F.R. Bank), end of year or month..... percent                                  | 4.50    | 7.50    | 7.50    | 7.50    | 7.50    | 7.50    | 7.50    | 7.50    | 7.50    | 7.50    | 8.00    | 8.00    | 8.00    | 8.00    | 8.00    | 8.00  |
| Federal intermediate credit bank loans..... do                                                    | 1 6.00  | 1 7.16  | 7.38    | 7.42    | 8.05    | 8.18    | 8.34    | 8.42    | 8.52    | 8.58    | 8.58    | 8.68    | 8.68    | 8.77    | 8.92    |       |
| Home mortgage rates (conventional 1st mortgages):                                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| New home purchase (U.S. avg.)..... percent                                                        | 1 7.45  | 1 7.95  | 7.94    | 8.17    | 8.31    | 8.39    | 8.49    | 8.52    | 8.62    | 8.64    | 8.67    | 8.74    | 8.85    | 8.96    | 9.09    | 9.20  |
| Existing home purchase (U.S. avg.)..... do                                                        | 1 7.38  | 1 8.01  | 8.01    | 8.26    | 8.50    | 8.58    | 8.61    | 8.64    | 8.70    | 8.63    | 8.60    | 8.67    | 8.84    | 9.00    | 9.13    | 9.34  |
| Open market rates, New York City:                                                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bankers' acceptances (prime, 90 days)..... do                                                     | 2 4.47  | 2 8.08  | 10.18   | 10.19   | 9.07    | 8.73    | 8.94    | 8.72    | 7.83    | 8.43    | 9.61    | 10.68   | 10.79   | 11.88   | 12.08   | 11.06 |
| Commercial paper (prime, 4-6 months)..... do                                                      | 2 4.69  | 2 8.15  | 10.21   | 10.23   | 8.92    | 8.94    | 9.08    | 8.66    | 7.83    | 8.42    | 9.79    | 10.62   | 10.96   | 11.72   | 11.65   | 11.23 |
| Finance Co. paper placed directly, 3-6 mo. do                                                     | 2 4.52  | 2 7.40  | 8.90    | 8.90    | 7.84    | 7.94    | 8.16    | 7.92    | 7.40    | 7.76    | 8.43    | 8.94    | 9.00    | 9.00    | 9.31    | 9.41  |
| Stock Exchange call loans, going rate..... do                                                     | 2 5.16  | 2 8.25  | 9.41    | 10.04   | 10.02   | 10.00   | 10.00   | 9.95    | 9.39    | 9.08    | 10.23   | 11.48   | 11.78   | 12.22   | 12.25   | 12.25 |
| Yield on U.S. Government securities (taxable):                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 3-month bills (rate on new issue)..... percent                                                    | 2 4.071 | 2 7.041 | 8.672   | 8.478   | 7.155   | 7.866   | 7.364   | 7.755   | 7.060   | 7.986   | 8.229   | 8.430   | 8.145   | 7.752   | 8.744   | 8.363 |
| 3-5 year issues..... do                                                                           | 2 5.85  | 2 6.92  | 7.75    | 7.16    | 6.81    | 6.96    | 6.80    | 6.94    | 6.77    | 7.33    | 7.99    | 8.24    | 8.14    | 8.39    | 8.64    | 8.38  |
| <b>CONSUMER CREDIT (Short- and Intermediate-term)</b>                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Total outstanding, end of year or month..... mil. \$                                              | 157,564 | 180,846 | 171,978 | 173,035 | 174,840 | 176,969 | 180,486 | 178,686 | 177,522 | 177,572 | 179,495 | 181,680 | 183,425 | 184,805 | 187,369 |       |
| Installment credit, total..... do                                                                 | 127,332 | 147,437 | 140,810 | 142,093 | 143,610 | 145,400 | 147,437 | 146,575 | 145,927 | 145,768 | 147,047 | 148,852 | 150,615 | 152,142 | 154,472 |       |
| Automobile paper..... do                                                                          | 44,129  | 51,130  | 50,232  | 50,557  | 51,092  | 51,371  | 51,130  | 50,617  | 50,386  | 50,310  | 50,606  | 51,076  | 51,641  | 52,082  | 52,772  |       |
| Other consumer goods paper..... do                                                                | 40,080  | 47,530  | 43,505  | 44,019  | 44,632  | 45,592  | 47,530  | 47,303  | 46,781  | 46,536  | 47,017  | 47,588  | 48,099  | 48,592  | 49,322  |       |
| Repair and modernization loans..... do                                                            | 6,201   | 7,352   | 7,009   | 7,120   | 7,235   | 7,321   | 7,352   | 7,303   | 7,343   | 7,430   | 7,573   | 7,786   | 7,930   | 8,068   | 8,214   |       |
| Personal loans..... do                                                                            | 36,922  | 41,425  | 40,064  | 40,397  | 40,651  | 41,116  | 41,425  | 41,352  | 41,417  | 41,492  | 41,851  | 42,402  | 42,945  | 43,400  | 44,164  |       |
| By type of holder:                                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Financial institutions, total..... do                                                             | 111,382 | 129,305 | 124,823 | 126,040 | 127,307 | 128,553 | 129,305 | 128,870 | 128,807 | 128,799 | 129,988 | 131,675 | 133,404 | 134,831 | 136,922 |       |
| Commercial banks..... do                                                                          | 59,783  | 69,495  | 67,381  | 67,918  | 68,627  | 69,161  | 69,495  | 69,429  | 69,246  | 69,232  | 69,944  | 70,721  | 71,615  | 72,384  | 73,302  |       |
| Finance companies..... do                                                                         | 32,088  | 37,243  | 35,634  | 35,993  | 36,365  | 36,887  | 37,243  | 37,140  | 37,148  | 37,005  | 37,291  | 37,751  | 38,159  | 38,479  | 38,943  |       |
| Credit unions..... do                                                                             | 16,913  | 19,609  | 18,961  | 19,207  | 19,339  | 19,517  | 19,609  | 19,429  | 19,430  | 19,550  | 19,704  | 20,053  | 20,501  | 20,825  | 21,402  |       |
| Miscellaneous lenders..... do                                                                     | 2,598   | 2,958   | 2,847   | 2,922   | 2,976   | 2,988   | 2,958   | 2,872   | 2,983   | 3,012   | 3,049   | 3,150   | 3,129   | 3,143   | 3,275   |       |
| Retail outlets, total..... do                                                                     | 15,950  | 18,132  | 15,987  | 16,053  | 16,303  | 16,847  | 18,132  | 17,705  | 17,120  | 16,969  | 17,059  | 17,177  | 17,211  | 17,311  | 17,550  |       |
| Automobile dealers..... do                                                                        | 261     | 299     | 296     | 297     | 300     | 302     | 299     | 296     | 293     | 293     | 293     | 294     | 296     | 297     | 299     |       |
| Noninstallment credit, total..... do                                                              | 30,232  | 33,049  | 31,168  | 30,942  | 31,230  | 31,569  | 33,049  | 32,111  | 31,595  | 31,804  | 32,448  | 32,828  | 32,810  | 32,663  | 32,897  |       |
| Single-payment loans, total..... do                                                               | 12,256  | 13,241  | 13,111  | 13,088  | 13,145  | 13,161  | 13,241  | 13,117  | 13,159  | 13,188  | 13,315  | 13,331  | 13,311  | 13,192  | 13,202  |       |
| Commercial banks..... do                                                                          | 10,857  | 11,753  | 11,655  | 11,608  | 11,654  | 11,665  | 11,753  | 11,652  | 11,663  | 11,686  | 11,806  | 11,806  | 11,802  | 11,694  | 11,680  |       |
| Other financial institutions..... do                                                              | 1,399   | 1,488   | 1,456   | 1,480   | 1,491   | 1,492   | 1,488   | 1,465   | 1,496   | 1,502   | 1,509   | 1,525   | 1,509   | 1,498   | 1,522   |       |
| Charge accounts, total..... do                                                                    | 9,002   | 9,829   | 8,605   | 8,335   | 8,590   | 8,785   | 9,829   | 8,875   | 8,018   | 7,939   | 8,434   | 8,947   | 9,106   | 9,140   | 9,265   |       |
| Retail outlets..... do                                                                            | 7,055   | 7,783   | 6,475   | 6,229   | 6,554   | 6,761   | 7,783   | 6,894   | 6,136   | 6,097   | 6,556   | 6,948   | 7,002   | 6,936   | 6,983   |       |
| Credit cards..... do                                                                              | 1,947   | 2,046   | 2,130   | 2,106   | 2,036   | 2,024   | 2,046   | 1,981   | 1,882   | 1,842   | 1,878   | 1,999   | 2,104   | 2,204   | 2,282   |       |
| Service credit..... do                                                                            | 8,974   | 9,979   | 9,452   | 9,519   | 9,495   | 9,623   | 9,979   | 10,119  | 10,418  | 10,677  | 10,699  | 10,550  | 10,393  | 10,331  | 10,430  |       |
| Installment credit extended and repaid:                                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Unadjusted:                                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Extended, total..... do                                                                           | 142,951 | 165,083 | 15,099  | 12,624  | 14,454  | 14,098  | 14,117  | 12,375  | 11,227  | 13,246  | 14,856  | 15,605  | 14,641  | 15,486  | 15,209  |       |
| Automobile paper..... do                                                                          | 40,194  | 46,453  | 4,252   | 3,476   | 4,196   | 3,693   | 2,872   | 2,934   | 2,945   | 3,546   | 3,944   | 4,200   | 4,027   | 4,200   | 4,137   |       |
| Other consumer goods paper..... do                                                                | 55,599  | 66,859  | 6,065   | 5,217   | 5,894   | 5,980   | 6,826   | 5,471   | 4,525   | 5,479   | 6,141   | 6,319   | 5,888   | 6,232   | 6,145   |       |
| All other..... do                                                                                 | 47,111  | 51,771  | 4,782   | 3,931   | 4,364   | 4,425   | 4,419   | 3,970   | 3,757   | 4,221   | 4,771   | 5,086   | 4,726   | 5,054   | 4,927   |       |
| Repaid, total..... do                                                                             | 126,914 | 144,978 | 12,501  | 11,341  | 12,937  | 12,308  | 12,080  | 13,237  | 11,875  | 13,405  | 13,577  | 13,800  | 12,878  | 13,959  | 12,879  |       |
| Automobile paper..... do                                                                          | 34,729  | 39,452  | 3,372   | 3,151   | 3,661   | 3,414   | 3,113   | 3,447   | 3,176   | 3,622   | 3,648   | 3,730   | 3,462   | 3,759   | 3,447   |       |
| Other consumer goods paper..... do                                                                | 49,872  | 59,409  | 5,135   | 4,703   | 5,281   | 5,020   | 4,888   | 5,698   | 5,047   | 5,724   | 5,660   | 5,748   | 5,377   | 5,739   | 5,415   |       |
| All other..... do                                                                                 | 42,313  | 46,117  | 3,994   | 3,487   | 3,995   | 3,874   | 4,079   | 4,092   | 3,652   | 4,059   | 4,269   | 4,322   | 4,039   | 4,461   | 4,017   |       |
| Seasonally adjusted:                                                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Extended, total..... do                                                                           |         |         | 14,294  | 13,691  | 14,149  | 14,275  | 12,677  | 13,714  | 13,541  | 13,823  | 14,179  | 14,669  | 14,387  | 14,635  | 14,394  |       |
| Automobile paper..... do                                                                          |         |         | 3,968   | 3,939   | 3,912   | 3,819   | 3,315   | 3,492   | 3,389   | 3,484   | 3,545   | 3,769   | 3,731   | 3,812   | 3,887   |       |
| Other consumer goods paper..... do                                                                |         |         | 5,961   | 5,537   | 5,911   | 5,978   | 5,254   | 5,662   | 5,647   | 5,933   | 6,034   | 6,156   | 6,043   | 6,164   | 5,993   |       |
| All other..... do                                                                                 |         |         | 4,365   | 4,215   | 4,326   | 4,478   | 4,108   | 4,560   | 4,505   | 4,406   | 4,600   | 4,744   | 4,613   | 4,659   | 4,514   |       |
| Repaid, total..... do                                                                             |         |         | 12,399  | 12,332  | 12,449  | 12,549  | 12,267  | 12,797  | 12,870  | 13,206  | 13,026  | 13,407  | 13,301  | 13,310  | 12,882  |       |
| Automobile paper..... do                                                                          |         |         | 3,293   | 3,406   | 3,427   | 3,471   | 3,338   | 3,433   | 3,394   | 3,544   | 3,498   | 3,601   | 3,577   | 3,563   | 3,443   |       |
| Other consumer goods paper..... do                                                                |         |         | 5,168   | 5,072   | 5,149   | 5,154   | 5,001   | 5,193   | 5,340   | 5,506   | 5,483   | 5,607   | 5,615   | 5,610   | 5,444   |       |
| All other..... do                                                                                 |         |         | 3,938   | 3,854   | 3,873   | 3,924   | 3,928   | 4,171   | 4,136   | 4,066   | 4,045   | 4,199   | 4,109   | 4,137   | 3,995   |       |

\* Revised. † Preliminary.

1 Average for year. 2 Daily average. 3 Beginning Jan. 1973, data reflect changes in sample and weighting. ○ Adjusted to exclude interbank loans.

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

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972     | 1973     | 1973              |         |         |         |         | 1974    |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                                                                                                             | Annual   | 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. \$                                                                                                                  | 1208,649 | 1232,225 | 21,291            | 25,007  | 17,637  | 20,209  | 21,987  | 23,476  | 20,226  | 16,818  | 29,657  | 19,243  | 31,174  | 20,938  | -----   | -----   |
| Outlays (net).....do                                                                                                                        | 1231,876 | 1246,526 | 22,139            | 20,736  | 23,092  | 22,099  | 19,686  | 23,671  | 21,030  | 22,905  | 22,273  | 23,981  | 24,123  | 24,411  | -----   | -----   |
| Budget surplus or deficit (—).....do                                                                                                        | 1-23,227 | 1-14,301 | -847              | 4,271   | -5,455  | -1,891  | 2,302   | -195    | -804    | -6,086  | 7,384   | -4,739  | 7,052   | -3,472  | -----   | -----   |
| Budget financing, total.....do                                                                                                              | 123,227  | 114,301  | 847               | -4,271  | 5,455   | 1,891   | -2,302  | 195     | 804     | 6,086   | -7,384  | 4,739   | -7,052  | 3,472   | -----   | -----   |
| Borrowing from the public.....do                                                                                                            | 119,442  | 119,275  | -563              | 564     | 1,395   | 2,202   | 3,128   | -773    | -162    | 4,309   | -2,502  | 8       | -3,877  | 1,644   | -----   | -----   |
| Reduction in cash balances.....do                                                                                                           | 13,785   | 1-4,974  | 1,410             | -4,835  | 4,060   | -311    | -5,430  | 968     | 966     | 1,777   | -4,882  | 4,731   | -3,175  | 1,828   | -----   | -----   |
| Gross amount of debt outstanding.....do                                                                                                     | 1437,329 | 1468,426 | 472,438           | 472,073 | 473,139 | 474,973 | 480,660 | 478,957 | 481,443 | 485,649 | 483,090 | 485,834 | 486,256 | 487,239 | -----   | -----   |
| Held by the public.....do                                                                                                                   | 1323,770 | 1343,045 | 341,769           | 342,333 | 343,727 | 345,930 | 349,058 | 348,285 | 348,123 | 352,432 | 349,931 | 349,939 | 346,062 | 347,706 | -----   | -----   |
| Budget receipts by source and outlays by agency:                                                                                            |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Receipts (net), total.....mil. \$                                                                                                           | 1208,649 | 1232,225 | 21,291            | 25,007  | 17,637  | 20,209  | 21,987  | 23,476  | 20,226  | 16,818  | 29,657  | 19,243  | 31,174  | 20,939  | -----   | -----   |
| Individual income taxes (net).....do                                                                                                        | 194,737  | 103,246  | 9,279             | 11,707  | 9,230   | 10,106  | 9,134   | 14,327  | 8,601   | 3,219   | 14,764  | 5,641   | 14,029  | 10,806  | -----   | -----   |
| Corporation income taxes (net).....do                                                                                                       | 132,166  | 136,153  | 695               | 5,247   | 1,053   | 652     | 6,096   | 1,562   | 819     | 5,549   | 5,463   | 1,100   | 9,077   | 1,485   | -----   | -----   |
| Social insurance taxes and contributions (net).....mil. \$                                                                                  | 153,914  | 164,542  | 8,778             | 5,409   | 4,712   | 6,724   | 4,149   | 5,232   | 8,400   | 5,721   | 6,896   | 10,036  | 5,455   | 5,781   | -----   | -----   |
| Other.....do                                                                                                                                | 127,832  | 128,286  | 2,639             | 2,644   | 2,641   | 2,827   | 2,608   | 2,356   | 2,406   | 2,330   | 2,534   | 2,466   | 2,612   | 2,867   | -----   | -----   |
| Outlays, total.....do                                                                                                                       | 1231,876 | 1246,526 | 22,139            | 20,736  | 23,092  | 22,099  | 19,686  | 23,671  | 21,030  | 22,905  | 22,273  | 23,981  | 24,123  | 24,411  | -----   | -----   |
| Agriculture Department.....do                                                                                                               | 110,943  | 110,028  | 847               | 249     | 799     | 1,161   | 137     | 1,209   | 547     | 682     | 534     | 792     | 540     | 384     | -----   | -----   |
| Defense Department, military.....do                                                                                                         | 175,150  | 173,297  | 6,662             | 6,032   | 6,523   | 6,647   | 6,123   | 6,690   | 6,285   | 6,662   | 6,703   | 7,170   | 7,115   | 6,313   | -----   | -----   |
| Health, Education, and Welfare Department.....mil. \$                                                                                       | 171,779  | 182,042  | 7,203             | 7,396   | 7,415   | 7,463   | 7,383   | 7,996   | 7,862   | 8,164   | 8,416   | 8,665   | 8,856   | 8,688   | -----   | -----   |
| Treasury Department.....do                                                                                                                  | 122,124  | 130,959  | 2,284             | 2,552   | 3,763   | 2,566   | 2,371   | 4,061   | 2,522   | 2,640   | 4,171   | 2,663   | 2,545   | 4,267   | -----   | -----   |
| National Aeronautics and Space Adm.....do                                                                                                   | 3,422    | 13,311   | 262               | 246     | 249     | 246     | 221     | 251     | 231     | 252     | 293     | 278     | 423     | 216     | -----   | -----   |
| Veterans Administration.....do                                                                                                              | 110,710  | 111,968  | 1,050             | 968     | 1,056   | 1,191   | 1,141   | 1,202   | 1,086   | 1,191   | 1,163   | 1,177   | 1,018   | 1,256   | -----   | -----   |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:                           |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Federal Government receipts, total.....bil. \$                                                                                              | 227.2    | 258.5    | -----             | 261.8   | -----   | -----   | 268.3   | -----   | -----   | 279.4   | -----   | -----   | 290.3   | -----   | -----   | -----   |
| Personal tax and nontax receipts.....do                                                                                                     | 108.2    | 114.1    | -----             | 116.7   | -----   | -----   | 121.6   | -----   | -----   | 124.1   | -----   | -----   | 129.4   | -----   | -----   | P 134.8 |
| Corporate profit tax accruals.....do                                                                                                        | 36.6     | 43.7     | -----             | 43.8    | -----   | -----   | 43.5    | -----   | -----   | 47.2    | -----   | -----   | 50.9    | -----   | -----   | P 22.5  |
| Indirect business tax and nontax accruals.....do                                                                                            | 20.0     | 21.2     | -----             | 21.0    | -----   | -----   | 21.3    | -----   | -----   | 21.5    | -----   | -----   | 21.9    | -----   | -----   | P 89.9  |
| Contributions for social insurance.....do                                                                                                   | 62.5     | 79.5     | -----             | 80.2    | -----   | -----   | 81.8    | -----   | -----   | 86.7    | -----   | -----   | 88.1    | -----   | -----   | P 301.9 |
| Federal Government expenditures, total.....do                                                                                               | 244.7    | 264.2    | -----             | 263.4   | -----   | -----   | 270.6   | -----   | -----   | 281.0   | -----   | -----   | 291.6   | -----   | -----   | -----   |
| Purchases of goods and services.....do                                                                                                      | 104.9    | 106.6    | -----             | 105.3   | -----   | -----   | 108.4   | -----   | -----   | 111.5   | -----   | -----   | 114.3   | -----   | -----   | P 116.4 |
| National defense.....do                                                                                                                     | 74.8     | 74.4     | -----             | 73.3    | -----   | -----   | 75.3    | -----   | -----   | 75.8    | -----   | -----   | 76.6    | -----   | -----   | P 78.8  |
| Transfer payments.....do                                                                                                                    | 82.8     | 95.5     | -----             | 96.5    | -----   | -----   | 98.8    | -----   | -----   | 106.5   | -----   | -----   | 113.6   | -----   | -----   | P 120.7 |
| Grants-in-aid to State and local govts.....do                                                                                               | 37.4     | 40.5     | -----             | 39.8    | -----   | -----   | 41.0    | -----   | -----   | 42.9    | -----   | -----   | 43.2    | -----   | -----   | P 42.2  |
| Net interest paid.....do                                                                                                                    | 13.5     | 16.3     | -----             | 16.8    | -----   | -----   | 17.6    | -----   | -----   | 17.9    | -----   | -----   | 18.7    | -----   | -----   | P 18.9  |
| Subsidies less current surplus of government enterprises.....bil. \$                                                                        | 6.6      | 5.3      | -----             | 5.0     | -----   | -----   | 4.8     | -----   | -----   | 2.2     | -----   | -----   | 1.3     | -----   | -----   | P 2.2   |
| Less: Wage accruals less disbursements.....do                                                                                               | .5       | .0       | -----             | .0      | -----   | -----   | .0      | -----   | -----   | .0      | -----   | -----   | -.6     | -----   | -----   | P -1.5  |
| Surplus or deficit (—).....do                                                                                                               | -17.5    | -5.6     | -----             | -1.7    | -----   | -----   | -2.3    | -----   | -----   | -1.5    | -----   | -----   | -1.3    | -----   | -----   | -----   |
| LIFE INSURANCE                                                                                                                              |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Institute of Life Insurance:                                                                                                                |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Assets, total, all U.S. life insurance cos.....bil. \$                                                                                      | 239.73   | 247.89   | 247.66            | 250.20  | 251.59  | 251.06  | 252.07  | 253.53  | 254.74  | 255.85  | 256.58  | 257.52  | 258.40  | 259.19  | 258.95  | -----   |
| Government securities.....do                                                                                                                | 11.37    | 11.40    | 11.42             | 11.40   | 11.40   | 11.46   | 11.38   | 11.46   | 11.54   | 11.77   | 11.59   | 11.61   | 11.62   | 11.68   | 11.72   | -----   |
| Corporate securities.....do                                                                                                                 | 112.98   | 118.01   | 117.84            | 119.20  | 119.71  | 118.02  | 117.73  | 119.08  | 119.72  | 119.94  | 120.47  | 120.64  | 120.53  | 120.40  | 119.14  | -----   |
| Mortgage loans, total.....do                                                                                                                | 76.95    | 78.78    | 78.66             | 79.04   | 79.52   | 80.19   | 81.18   | 81.49   | 81.74   | 81.97   | 82.47   | 82.75   | 83.23   | 83.70   | 84.12   | -----   |
| Nonfarm.....do                                                                                                                              | 71.27    | 72.95    | 72.84             | 73.18   | 73.62   | 74.26   | 75.19   | 75.53   | 75.79   | 75.99   | 76.44   | 76.68   | 77.12   | 77.51   | 77.90   | -----   |
| Real estate.....do                                                                                                                          | 7.30     | 7.59     | 7.63              | 7.68    | 7.76    | 7.84    | 7.77    | 7.82    | 7.82    | 7.83    | 7.78    | 7.84    | 7.88    | 7.92    | 8.00    | -----   |
| Policy loans and premium notes.....do                                                                                                       | 18.00    | 19.25    | 19.18             | 19.51   | 19.77   | 19.93   | 20.08   | 20.24   | 20.38   | 20.54   | 20.83   | 21.07   | 21.32   | 21.58   | 21.89   | -----   |
| Cash.....do                                                                                                                                 | 1.98     | 1.40     | 1.73              | 1.81    | 1.83    | 1.81    | 2.25    | 1.90    | 1.82    | 1.81    | 1.50    | 1.53    | 1.51    | 1.52    | 1.48    | -----   |
| Other assets.....do                                                                                                                         | 11.15    | 11.45    | 11.20             | 11.56   | 11.59   | 11.81   | 11.69   | 11.54   | 11.72   | 12.00   | 11.93   | 12.08   | 12.32   | 12.39   | 12.60   | -----   |
| Life Insurance Agency Management Association:                                                                                               |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Insurance written (new paid-for insurance):                                                                                                 |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Value, estimated total.....mil. \$                                                                                                          | 208,730  | 232,016  | 19,058            | 17,250  | 20,326  | 20,293  | 26,822  | 17,799  | 18,679  | 22,245  | 20,840  | 21,824  | 21,207  | 20,914  | 249,491 | -----   |
| Ordinary (incl. mass-marketed ord.).....do                                                                                                  | 145,479  | 162,119  | 13,418            | 12,407  | 14,614  | 14,177  | 15,114  | 12,623  | 13,447  | 15,520  | 16,033  | 16,120  | 15,206  | 14,982  | 15,146  | -----   |
| Group.....do                                                                                                                                | 55,857   | 63,000   | 5,061             | 4,261   | 5,165   | 5,578   | 11,100  | 4,650   | 4,638   | 6,093   | 4,217   | 5,057   | 5,461   | 5,444   | 233,829 | -----   |
| Industrial.....do                                                                                                                           | 7,394    | 6,897    | 579               | 582     | 547     | 538     | 608     | 526     | 594     | 632     | 590     | 647     | 540     | 488     | 516     | -----   |
| MONETARY STATISTICS                                                                                                                         |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Gold and silver:                                                                                                                            |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Gold:                                                                                                                                       |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary stock, U.S. (end of period).....mil. \$                                                                                            | 10,410   | 11,567   | 10,410            | 10,410  | 11,567  | 11,567  | 11,567  | 11,567  | 11,567  | 11,567  | 11,567  | 11,567  | 11,567  | 11,567  | 11,567  | -----   |
| Net release from earmark\$.....do                                                                                                           | -1,715   | -1,538   | 9                 | 18      | -1,085  | 18      | 36      | 24      | 5       | 2       | 11      | 5       | 7       | 50      | 47      | -----   |
| Exports.....thous. \$                                                                                                                       | 63,053   | 145,965  | 4,012             | 4,973   | 23,586  | 15,970  | 37,234  | 20,223  | 9,191   | 7,185   | 19,331  | 6,793   | 7,467   | 29,211  | 68,424  | -----   |
| Imports.....do                                                                                                                              | 357,689  | 356,150  | 17,061            | 36,162  | 33,770  | 30,411  | 23,236  | 19,767  | 58,959  | 41,412  | 23,264  | 32,381  | 33,978  | 24,247  | 32,816  | -----   |
| Production:†                                                                                                                                |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| South Africa.....mil. \$                                                                                                                    | 1,109.8  | 1,073.6  | 90.2              | 88.2    | 97.5    | 97.2    | 88.8    | 91.2    | 88.8    | 84.3    | 93.3    | 85.3    | -----   | -----   | -----   | -----   |
| Canada.....do                                                                                                                               | 77.2     | 75.0     | 5.7               | 5.7     | 7.0     | 6.3     | 6.7     | 6.1     | 6.1     | 6.3     | -----   | -----   | -----   | -----   | -----   | -----   |
| Silver:                                                                                                                                     |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports.....thous. \$                                                                                                                       | 31,692   | 27,637   | 4,563             | 3,277   | 1,871   | 1,593   | 1,093   | 1,114   | 2,424   | 10,422  | 2,886   | 13,165  | 14,403  | 5,831   | 8,714   | -----   |
| Imports.....do                                                                                                                              | 59,357   | 268,639  | 27,569            | 30,764  | 22,200  | 66,379  | 32,156  | 13,527  | 20,459  | 67,433  | 58,521  | 39,103  | 47,343  | 69,085  | 30,481  | -----   |
| Price at New York.....dol. per fine oz.                                                                                                     | 1.685    | 2.558    | 2.636             | 2.675   | 2.586   | 2.860   | 3.137   | 3.637   | 5.359   | 5.326   | 5.036   | 5.432   | 4.896   | 4.415   | 4.431   | 4.049   |
| Production:                                                                                                                                 |          |          |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| United States.....thous. fine oz.                                                                                                           | 39,727   | 43,566   | 3,385             | 3,003   | 5,314   | 3,803   | 4,345   | 3,125   | 3,370   | 4,936   | 4,967   | 5,874   | 4,459   | 3,490   | 3,645   | 4,096   |

\* Revised. † Preliminary. ‡ Data shown in 1972 and 1973 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. § Includes \$28,500 mil. SGLI. ¶ Includes data for items not shown separately.

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

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

|                                                                                            | 1972   | 1973    | 1973  |        |       |        |          | 1974    |         |         |         |         |        |         |         |         |
|--------------------------------------------------------------------------------------------|--------|---------|-------|--------|-------|--------|----------|---------|---------|---------|---------|---------|--------|---------|---------|---------|
|                                                                                            | Annual |         | Aug.  | Sept.  | Oct.  | Nov.   | Dec.     | Jan.    | Feb.    | Mar.    | Apr.    | May     | June   | July    | Aug.    | Sept.   |
| <b>FINANCE—Continued</b>                                                                   |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| <b>MONETARY STATISTICS—Continued</b>                                                       |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Currency in circulation (end of period).....bil. \$.                                       | 66.5   | 72.5    | 68.4  | 68.2   | 69.0  | 70.3   | 72.5     | 69.9    | 70.5    | 71.2    | 72.2    | 73.2    | 73.8   | 74.4    | 74.9    | -----   |
| Money supply and related data (avg. of daily fig.):Ⓢ                                       |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Unadjusted for seasonal variation:                                                         |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Total money supply.....bil. \$.                                                            | 248.9  | 263.8   | 263.0 | 264.0  | 266.1 | 270.9  | 279.1    | 277.8   | 270.2   | 272.5   | 278.2   | 273.1   | 277.6  | 279.2   | * 277.2 | * 279.3 |
| Currency outside banks.....do.                                                             | 54.6   | 59.3    | 60.0  | 60.1   | 60.4  | 61.5   | 62.7     | 61.6    | 61.9    | 62.7    | 63.5    | 64.2    | 64.9   | 65.4    | * 65.8  | * 65.9  |
| Demand deposits.....do.                                                                    | 190.9  | 204.4   | 202.9 | 203.8  | 205.7 | 209.5  | 216.4    | 216.2   | 208.3   | 209.8   | 214.7   | 208.9   | 212.7  | 213.8   | * 211.4 | * 213.5 |
| Time deposits adjusted <sup>1</sup> .....do.                                               | 283.4  | 345.3   | 356.7 | 359.3  | 360.3 | 359.0  | 362.2    | 369.4   | 374.3   | 379.1   | 387.1   | 393.9   | 397.9  | 402.0   | * 408.3 | * 410.3 |
| U.S. Government demand deposits <sup>1</sup> .....do.                                      | 7.2    | 7.1     | 4.1   | 5.3    | 6.0   | 4.3    | 6.3      | 8.1     | 6.6     | 6.4     | 6.0     | 7.6     | 6.1    | 5.4     | 3.9     | * 5.4   |
| Adjusted for seasonal variation:                                                           |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Total money supply.....do.                                                                 | -----  | -----   | 266.3 | 265.5  | 266.6 | 269.2  | 271.4    | 270.6   | 273.1   | 275.2   | 276.7   | 277.8   | 279.6  | 280.0   | * 280.6 | * 280.9 |
| Currency outside banks.....do.                                                             | -----  | -----   | 59.8  | 60.2   | 60.5  | 61.0   | 61.7     | 61.9    | 62.7    | 63.3    | 63.9    | 64.4    | 64.8   | 64.9    | * 65.6  | * 65.9  |
| Demand deposits.....do.                                                                    | -----  | -----   | 206.4 | 205.3  | 206.1 | 208.2  | 209.7    | 208.7   | 210.4   | 211.9   | 212.8   | 213.4   | 214.8  | 215.1   | * 215.1 | * 215.0 |
| Time deposits adjusted <sup>1</sup> .....do.                                               | -----  | -----   | 355.1 | 358.0  | 359.1 | 360.1  | 363.5    | 370.1   | 374.7   | 377.5   | 387.1   | 394.4   | 399.9  | 404.3   | * 406.1 | * 408.4 |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Total (233 SMSA's)Ⓢ ratio of debits to deposits.....do.                                    | -----  | -----   | 106.2 | 107.4  | 109.5 | 113.2  | 110.2    | 111.5   | * 117.9 | 118.2   | 115.4   | * 117.1 | 116.8  | * 119.8 | 123.5   | -----   |
| New York SMSA.....do.                                                                      | -----  | -----   | 252.5 | 266.4  | 265.3 | 274.9  | 269.8    | 270.3   | 294.2   | 292.5   | 274.6   | 275.3   | 279.9  | 282.1   | 286.4   | -----   |
| Total 232 SMSA's (except N.Y.).....do.                                                     | -----  | -----   | 73.6  | 72.4   | 74.7  | 77.1   | 75.8     | 77.3    | * 79.2  | 80.3    | 80.2    | 81.0    | * 79.8 | 82.7    | 86.4    | -----   |
| 6 other leading SMSA'sⓈ <sup>2</sup> .....do.                                              | -----  | -----   | 113.6 | 111.6  | 116.4 | 118.6  | 115.0    | 116.2   | 119.9   | 120.8   | 119.7   | 122.3   | 119.8  | * 123.5 | 132.1   | -----   |
| 226 other SMSA's.....do.                                                                   | -----  | -----   | 58.4  | 57.5   | 58.8  | 61.2   | 60.6     | 62.2    | * 63.6  | 64.7    | 65.0    | 65.3    | 64.3   | * 67.0  | 69.0    | -----   |
| <b>PROFITS AND DIVIDENDS (QTRLY.)</b>                                                      |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Manufacturing corps. (Fed. Trade and SEC):                                                 |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Net profit after taxes, all industries.....mil. \$.                                        | 36,467 | 48,234  | ----- | 11,612 | ----- | -----  | * 13,144 | -----   | -----   | 13,492  | -----   | -----   | 16,250 | -----   | -----   | -----   |
| Food and kindred products.....do.                                                          | 3,021  | 3,723   | ----- | 996    | ----- | -----  | * 1,064  | -----   | -----   | 903     | -----   | -----   | 1,012  | -----   | -----   | -----   |
| Textile mill products.....do.                                                              | 669    | 881     | ----- | 199    | ----- | -----  | * 186    | -----   | -----   | 239     | -----   | -----   | 297    | -----   | -----   | -----   |
| Lumber and wood products (except furniture).....do.                                        | -----  | -----   | ----- | 443    | ----- | -----  | * 364    | -----   | -----   | 452     | -----   | -----   | 621    | -----   | -----   | -----   |
| Paper and allied products.....do.                                                          | 1,012  | 1,427   | ----- | 370    | ----- | -----  | * 1,419  | -----   | -----   | 1,722   | -----   | -----   | 2,103  | -----   | -----   | -----   |
| Chemicals and allied products.....do.                                                      | 4,499  | 5,670   | ----- | 1,441  | ----- | -----  | * 2,715  | -----   | -----   | 3,391   | -----   | -----   | 3,428  | -----   | -----   | -----   |
| Petroleum and coal products.....do.                                                        | 5,151  | 7,759   | ----- | 1,967  | ----- | -----  | * 2,315  | -----   | -----   | 1,65    | -----   | -----   | 403    | -----   | -----   | -----   |
| Stone, clay, and glass products.....do.                                                    | 1,060  | 1,266   | ----- | 407    | ----- | -----  | * 438    | -----   | -----   | 537     | -----   | -----   | 673    | -----   | -----   | -----   |
| Primary nonferrous metal.....do.                                                           | 687    | 1,343   | ----- | 290    | ----- | -----  | * 490    | -----   | -----   | 514     | -----   | -----   | 869    | -----   | -----   | -----   |
| Primary iron and steel.....do.                                                             | 1,022  | 1,695   | ----- | 411    | ----- | -----  | * 570    | -----   | -----   | 573     | -----   | -----   | 861    | -----   | -----   | -----   |
| Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$. | 1,569  | 2,207   | ----- | 564    | ----- | -----  | * 1,305  | -----   | -----   | 1,271   | -----   | -----   | 1,505  | -----   | -----   | -----   |
| Machinery (except electrical).....do.                                                      | 3,481  | 4,936   | ----- | 1,200  | ----- | -----  | * 1,064  | -----   | -----   | 894     | -----   | -----   | 932    | -----   | -----   | -----   |
| Elec. machinery, equip., and supplies.....do.                                              | 2,999  | 3,883   | ----- | 974    | ----- | -----  | * 2,31   | -----   | -----   | 289     | -----   | -----   | 409    | -----   | -----   | -----   |
| Transportation equipment (except motor vehicles, etc.).....mil. \$.                        | 780    | 933     | ----- | 191    | ----- | -----  | * 801    | -----   | -----   | 479     | -----   | -----   | 684    | -----   | -----   | -----   |
| Motor vehicles and equipment.....do.                                                       | 3,639  | 4,122   | ----- | 467    | ----- | -----  | * 2,181  | -----   | -----   | 2,063   | -----   | -----   | 2,454  | -----   | -----   | -----   |
| All other manufacturing industries.....do.                                                 | 5,944  | 7,054   | ----- | 1,693  | ----- | -----  | -----    | -----   | -----   | -----   | -----   | -----   | -----  | -----   | -----   | -----   |
| Dividends paid (cash), all industries.....do.                                              | 16,110 | 17,734  | ----- | 4,125  | ----- | -----  | * 5,219  | -----   | -----   | 4,501   | -----   | -----   | 4,891  | -----   | -----   | -----   |
| <b>SECURITIES ISSUED</b>                                                                   |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Securities and Exchange Commission:                                                        |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Estimated gross proceeds, total.....mil. \$.                                               | 95,408 | 100,592 | 8,036 | 8,091  | 8,924 | 12,553 | 6,635    | * 3,392 | 3,686   | 3,312   | 3,102   | * 3,166 | 3,044  | -----   | -----   | -----   |
| By type of security:                                                                       |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Bonds and notes, total.....do.                                                             | 82,337 | 89,435  | 7,610 | 7,542  | 7,883 | 11,247 | 5,866    | * 2,908 | * 2,104 | * 2,455 | * 2,258 | * 2,958 | 2,417  | -----   | -----   | -----   |
| Corporate.....do.                                                                          | 26,291 | 21,669  | 1,396 | 1,366  | 2,358 | 2,257  | 2,469    | * 2,908 | * 2,104 | * 2,455 | * 2,258 | * 2,958 | 2,417  | -----   | -----   | -----   |
| Common stock.....do.                                                                       | 9,912  | 7,780   | 330   | 430    | 685   | 668    | 573      | * 280   | 318     | 361     | 456     | 143     | 415    | -----   | -----   | -----   |
| Preferred stock.....do.                                                                    | 3,372  | 3,377   | 96    | 119    | 355   | 637    | 196      | 152     | 268     | 398     | 356     | 65      | 112    | -----   | -----   | -----   |
| By type of issuer:                                                                         |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Corporate, total.....mil. \$.                                                              | 39,574 | 32,823  | 1,822 | 1,915  | 3,398 | 3,563  | 3,238    | 3,392   | 2,687   | 3,144   | 2,952   | * 3,166 | 2,944  | -----   | -----   | -----   |
| Manufacturing.....do.                                                                      | 6,593  | 4,875   | 275   | 348    | 522   | 476    | 504      | 896     | 389     | 577     | 1,122   | * 875   | 450    | -----   | -----   | -----   |
| Extractive (mining).....do.                                                                | 1,932  | 1,073   | 141   | 59     | 57    | 34     | 157      | 139     | 181     | 59      | 139     | 70      | 142    | -----   | -----   | -----   |
| Public utility.....do.                                                                     | 11,316 | 10,270  | 513   | 585    | 949   | 1,060  | 888      | 1,441   | 829     | 1,300   | 1,131   | * 912   | 1,147  | -----   | -----   | -----   |
| Transportation.....do.                                                                     | 1,230  | 1,541   | 86    | 142    | 114   | 245    | 232      | 127     | 6       | 76      | 6       | * 44    | 21     | -----   | -----   | -----   |
| Communication.....do.                                                                      | 4,832  | 4,906   | 325   | 243    | 678   | 796    | 377      | 146     | 397     | 330     | 284     | * 657   | 353    | -----   | -----   | -----   |
| Financial and real estate.....do.                                                          | 10,065 | 8,436   | 357   | 350    | 926   | 814    | 807      | 523     | 871     | 748     | 144     | * 278   | 523    | -----   | -----   | -----   |
| Noncorporate, total.....do.                                                                | 54,610 | 67,184  | 6,214 | 6,176  | 5,525 | 8,990  | 3,397    | -----   | -----   | -----   | -----   | -----   | -----  | -----   | -----   | -----   |
| U.S. Government.....do.                                                                    | 17,080 | 19,057  | 3,097 | 2,432  | 485   | 4,521  | 148      | -----   | -----   | -----   | -----   | -----   | -----  | -----   | -----   | -----   |
| State and municipal.....do.                                                                | 23,070 | 22,760  | 1,474 | 1,630  | 2,232 | 2,224  | 1,966    | -----   | -----   | -----   | -----   | -----   | -----  | -----   | -----   | -----   |
| State and municipal issues (Bond Buyer):                                                   |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Long-term.....do.                                                                          | 22,941 | 22,953  | 1,474 | 1,630  | 2,232 | 2,224  | 2,183    | 2,288   | 1,970   | 2,091   | 2,322   | 2,177   | 1,942  | 1,381   | * 1,056 | 1,593   |
| Short-term.....do.                                                                         | 25,222 | 24,667  | 1,740 | 2,750  | 2,501 | 1,785  | 2,507    | 1,860   | 2,117   | 1,786   | 2,155   | 2,797   | 3,804  | 2,059   | * 1,497 | 3,486   |
| <b>SECURITY MARKETS</b>                                                                    |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| <b>Stock Market Customer Financing</b>                                                     |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Margin credit at brokers and banks, end of month, total.....mil. \$.                       | 19,045 | 16,382  | 7,081 | 6,954  | 7,093 | 6,774  | 6,382    | 6,343   | 6,462   | 6,566   | 6,377   | 6,381   | 6,345  | -----   | -----   | -----   |
| At brokers.....do.                                                                         | 18,180 | 15,251  | 6,056 | 5,949  | 5,912 | 5,671  | 5,251    | 5,323   | 5,423   | 5,558   | 5,368   | 5,361   | 5,260  | 4,925   | -----   | -----   |
| At banks.....do.                                                                           | 1,865  | 1,131   | 1,025 | 1,005  | 1,181 | 1,103  | 1,131    | 1,020   | 1,039   | 1,008   | 1,009   | 1,020   | 1,085  | -----   | -----   | -----   |
| Other security credit at banks.....do.                                                     | 1,528  | -----   | ----- | -----  | ----- | -----  | -----    | -----   | -----   | -----   | -----   | -----   | -----  | -----   | -----   | -----   |
| Free credit balances at brokers:                                                           |        |         |       |        |       |        |          |         |         |         |         |         |        |         |         |         |
| Margin accounts.....do.                                                                    | 1,414  | 1,454   | 348   | 379    | 419   | 464    | 454      | * 445   | 420     | * 425   | 415     | 395     | 395    | 402     | -----   | -----   |
| Cash accounts.....do.                                                                      | 1,197  | 1,170   | 1,462 | 1,623  | 1,713 | 1,685  | 1,700    | 1,666   | 1,604   | 1,583   | 1,440   | 1,420   | 1,360  | 1,390   | -----   | -----   |

\* Revised. \* Preliminary. 1 End of year. 2 Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 Survey) with the revised data shown here. 3 Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. 4 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 bank-

ing institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin. 4 Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. 5 At all commercial banks.

6 Total SMSA's include some cities and counties not designated as SMSA's. 7 Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

8 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

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972      | 1973     | 1973   |        |        |        |        | 1974   |        |        |        |        |        |        |        |        |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                                                                             | 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 <sup>σ</sup> .....dol. per \$100 bond..                                                                                           | 65.9      | 63.6     | 61.0   | 61.2   | 62.1   | 62.1   | 62.9   | 62.3   | 62.0   | 61.3   | 60.0   | 59.7   | 59.5   | 58.5   | 57.6   | 56.2   |
| Domestic municipal (15 bonds).....do....                                                                                                    | 84.4      | 85.4     | 82.2   | 86.2   | 86.9   | 85.6   | 86.1   | 85.2   | 85.3   | 83.5   | 80.2   | 77.3   | 73.2   | 71.9   | 71.6   | 71.0   |
| U.S. Treasury bonds, taxable <sup>¶</sup> .....do....                                                                                       | 68.71     | 62.80    | 58.71  | 61.81  | 63.13  | 62.71  | 62.37  | 60.66  | 60.83  | 58.70  | 57.01  | 56.81  | 57.11  | 55.97  | 54.95  | 55.13  |
| Sales:                                                                                                                                      |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, excl. U.S. Government bonds (SEC):                                                                                                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| All registered exchanges:                                                                                                                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....mil. \$                                                                                                                    | 9,515.67  | 8,297.99 | 766.20 | 622.73 | 741.95 | 628.28 | 529.31 | 594.86 | 509.02 | 610.31 | 554.59 | 562.00 | 501.82 | 471.31 | -----  | -----  |
| Face value.....do....                                                                                                                       | 10,077.35 | 9,420.76 | 852.43 | 699.17 | 823.72 | 708.70 | 666.43 | 673.60 | 602.90 | 727.18 | 662.32 | 682.12 | 610.61 | 632.60 | -----  | -----  |
| New York Stock Exchange:                                                                                                                    |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....do....                                                                                                                     | 8,717.24  | 7,865.38 | 744.67 | 597.88 | 691.10 | 597.92 | 497.33 | 567.26 | 468.34 | 580.93 | 532.65 | 536.18 | 485.02 | 450.30 | -----  | -----  |
| Face value.....do....                                                                                                                       | 9,168.52  | 8,736.82 | 807.02 | 632.78 | 759.22 | 672.62 | 621.38 | 635.50 | 561.97 | 688.09 | 632.56 | 645.94 | 584.12 | 597.55 | -----  | -----  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$                                                     | 5,444.12  | 4,424.67 | 351.15 | 355.69 | 399.52 | 344.40 | 349.19 | 366.42 | 287.93 | 301.99 | 313.10 | 336.83 | 296.22 | 350.49 | 307.80 | 316.34 |
| Yields:                                                                                                                                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Domestic corporate (Moody's).....percent..                                                                                                  | 7.63      | 7.79     | 8.04   | 8.06   | 7.96   | 8.02   | 8.05   | 8.15   | 8.17   | 8.27   | 8.51   | 8.68   | 8.85   | 9.10   | 9.36   | 9.67   |
| By rating:                                                                                                                                  |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Aaa.....do....                                                                                                                              | 7.21      | 7.44     | 7.68   | 7.63   | 7.60   | 7.67   | 7.68   | 7.83   | 7.85   | 8.01   | 8.25   | 8.37   | 8.47   | 8.72   | 9.00   | 9.24   |
| Aa.....do....                                                                                                                               | 7.48      | 7.65     | 7.84   | 7.86   | 7.84   | 7.90   | 7.92   | 7.97   | 7.97   | 8.08   | 8.28   | 8.42   | 8.55   | 8.76   | 9.05   | 9.35   |
| A.....do....                                                                                                                                | 7.66      | 7.83     | 8.11   | 8.11   | 7.98   | 8.07   | 8.11   | 8.22   | 8.26   | 8.34   | 8.61   | 8.85   | 9.05   | 9.35   | 9.61   | 9.90   |
| Baa.....do....                                                                                                                              | 8.16      | 8.24     | 8.53   | 8.63   | 8.41   | 8.42   | 8.48   | 8.58   | 8.59   | 8.65   | 8.88   | 9.10   | 9.34   | 9.55   | 9.77   | 10.12  |
| By group:                                                                                                                                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials.....do....                                                                                                                      | 7.35      | 7.60     | 7.91   | 7.89   | 7.76   | 7.81   | 7.84   | 7.97   | 8.01   | 8.12   | 8.39   | 8.55   | 8.69   | 8.95   | 9.16   | 9.44   |
| Public utilities.....do....                                                                                                                 | 7.74      | 7.83     | 8.06   | 8.09   | 8.04   | 8.11   | 8.17   | 8.27   | 8.33   | 8.44   | 8.68   | 8.86   | 9.08   | 9.35   | 9.70   | 10.11  |
| Railroads.....do....                                                                                                                        | 7.98      | 8.12     | 8.32   | 8.37   | 8.24   | 8.28   | 8.28   | 8.34   | 8.27   | 8.34   | 8.51   | 8.73   | 8.89   | 9.08   | 9.30   | 9.46   |
| Domestic municipal:                                                                                                                         |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Bond Buyer (20 bonds).....do....                                                                                                            | 5.25      | 5.22     | 5.34   | 5.00   | 5.17   | 5.15   | 5.18   | 5.20   | 5.26   | 5.57   | 5.91   | 6.08   | 6.33   | 6.70   | 6.91   | 6.68   |
| Standard & Poor's Corp. (15 bonds).....do....                                                                                               | 5.27      | 5.18     | 5.47   | 5.11   | 5.05   | 5.17   | 5.12   | 5.20   | 5.19   | 5.36   | -----  | 5.96   | 6.08   | 6.54   | 6.58   | 6.65   |
| U.S. Treasury bonds, taxable <sup>○</sup> .....do....                                                                                       | 5.63      | 6.30     | 6.81   | 6.42   | 6.26   | 6.31   | 6.35   | 6.56   | 6.54   | 6.81   | 7.04   | 7.07   | 7.03   | 7.18   | 7.33   | 7.30   |
| Stocks                                                                                                                                      |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dividend rates, prices, yields, and earnings, common stocks (Moody's):                                                                      |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dividends per share, annual rate, composite                                                                                                 |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials.....dollars..                                                                                                                   | 8.92      | 9.58     | 9.59   | 9.62   | 9.73   | 10.16  | 10.19  | 10.34  | 10.37  | 10.41  | 10.43  | 10.41  | 10.51  | 10.72  | 10.93  | 10.93  |
| Public utilities.....do....                                                                                                                 | 9.61      | 10.46    | 10.53  | 10.53  | 10.75  | 11.22  | 11.23  | 11.44  | 11.49  | 11.52  | 11.68  | 11.64  | 11.80  | 12.05  | 12.15  | 12.15  |
| Railroads.....do....                                                                                                                        | 4.87      | 5.01     | 5.02   | 5.03   | 5.03   | 5.03   | 5.04   | 5.08   | 5.09   | 5.12   | 4.56   | 4.57   | 4.57   | 4.82   | 4.82   | 4.82   |
| N.Y. banks.....do....                                                                                                                       | 3.73      | 4.03     | 4.06   | 4.06   | 4.09   | 4.09   | 4.19   | 4.19   | 4.04   | 4.08   | 4.08   | 4.09   | 4.11   | 4.34   | 4.40   | 4.40   |
| Property and casualty insurance cos.....do....                                                                                              | 7.32      | 7.53     | 7.54   | 7.54   | 7.55   | 7.55   | 7.66   | 7.82   | 7.83   | 8.13   | 8.13   | 8.13   | 8.13   | 8.13   | 8.13   | 8.13   |
| Price per share, end of mo., composite.....do....                                                                                           | 10.99     | 12.13    | 13.23  | 11.88  | 11.88  | 11.90  | 12.91  | 12.91  | 13.10  | 13.18  | 13.18  | 13.22  | 13.22  | 13.22  | 13.22  | 13.22  |
| Industrials.....do....                                                                                                                      | 290.65    | 285.44   | 279.26 | 287.99 | 288.50 | 258.72 | 263.71 | 259.96 | 259.70 | 253.37 | 243.14 | 235.56 | 232.79 | 214.84 | 196.82 | 173.29 |
| Public utilities.....do....                                                                                                                 | 362.44    | 356.26   | 350.38 | 357.90 | 361.44 | 320.11 | 323.48 | 318.98 | 316.22 | 310.44 | 300.31 | 293.23 | 291.23 | 267.87 | 243.55 | 210.45 |
| Railroads.....do....                                                                                                                        | 80.20     | 71.21    | 67.87  | 72.38  | 68.21  | 60.95  | 60.87  | 63.23  | 63.72  | 61.31  | 50.33  | 47.49  | 43.43  | 44.90  | 39.93  | 39.01  |
| Yields, composite.....percent..                                                                                                             | 91.00     | 79.72    | 71.44  | 77.35  | 80.73  | 83.86  | 95.43  | 89.14  | 91.77  | 86.16  | 80.69  | 73.58  | 74.71  | 74.85  | 68.49  | 62.50  |
| Industrials.....do....                                                                                                                      | 3.07      | 3.36     | 3.43   | 3.34   | 3.37   | 3.93   | 3.86   | 3.98   | 3.99   | 4.11   | 4.29   | 4.42   | 4.51   | 4.99   | 5.55   | 6.31   |
| Public utilities.....do....                                                                                                                 | 2.65      | 2.94     | 3.01   | 2.96   | 2.97   | 3.51   | 3.47   | 3.59   | 3.63   | 3.71   | 3.89   | 3.97   | 4.05   | 4.50   | 4.99   | 5.77   |
| Railroads.....do....                                                                                                                        | 6.07      | 7.04     | 7.40   | 6.95   | 7.37   | 8.25   | 8.28   | 8.03   | 7.99   | 8.35   | 9.06   | 9.62   | 10.52  | 10.74  | 12.07  | 12.36  |
| N.Y. banks.....do....                                                                                                                       | 4.10      | 5.06     | 5.68   | 5.25   | 5.07   | 4.88   | 4.39   | 4.70   | 4.40   | 4.74   | 5.06   | 5.56   | 5.50   | 5.80   | 6.42   | 7.04   |
| Property and casualty insurance cos.....do....                                                                                              | 3.35      | 3.05     | 2.83   | 2.75   | 2.70   | 3.02   | 2.91   | 3.20   | 3.10   | 3.30   | 3.39   | 3.76   | 4.31   | 4.45   | 5.01   | 5.47   |
| Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):                                         |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials.....dollars..                                                                                                                   | 20.28     | 26.01    | -----  | 23.77  | -----  | -----  | 29.18  | -----  | -----  | 25.06  | -----  | -----  | 31.55  | -----  | -----  | -----  |
| Public utilities.....do....                                                                                                                 | 7.73      | 7.55     | -----  | 7.60   | -----  | -----  | 7.55   | -----  | -----  | 7.15   | -----  | -----  | 7.22   | -----  | -----  | -----  |
| Railroads.....do....                                                                                                                        | 6.71      | 7.60     | -----  | 7.11   | -----  | -----  | 7.60   | -----  | -----  | 7.89   | -----  | -----  | 9.34   | -----  | -----  | -----  |
| Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..                                                    | 6.89      | 7.23     | 7.43   | 7.38   | 7.18   | 7.40   | 7.76   | 7.60   | 7.47   | 7.56   | 7.83   | 8.11   | 8.25   | 8.40   | 8.61   | 8.93   |
| Prices:                                                                                                                                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dow-Jones averages (65 stocks).....                                                                                                         | 319.36    | 286.73   | 267.36 | 277.54 | 295.03 | 272.02 | 259.84 | 273.50 | 266.86 | 277.49 | 264.53 | 251.83 | 251.00 | 236.19 | 223.13 | 199.29 |
| Industrial (30 stocks).....                                                                                                                 | 950.71    | 923.88   | 883.73 | 909.98 | 967.62 | 878.98 | 824.08 | 857.24 | 831.34 | 874.00 | 847.79 | 829.84 | 831.43 | 783.00 | 729.30 | 651.28 |
| Public utility (15 stocks).....                                                                                                             | 112.83    | 103.39   | 95.72  | 99.96  | 101.67 | 93.18  | 87.42  | 93.16  | 93.16  | 92.79  | 85.48  | 76.03  | 71.81  | 68.47  | 66.23  | 60.80  |
| Transportation (20 stocks).....                                                                                                             | 241.44    | 180.55   | 157.72 | 166.82 | 182.75 | 175.93 | 177.96 | 191.05 | 186.15 | 193.83 | 181.13 | 167.57 | 169.77 | 158.36 | 151.68 | 134.60 |
| Standard & Poor's Corporation: <sup>σ</sup>                                                                                                 |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrial, public utility, and railroad:                                                                                                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Combined index (500 stocks).....1941-43=100..                                                                                               | 109.20    | 107.43   | 103.80 | 105.61 | 109.84 | 102.03 | 94.78  | 96.11  | 93.45  | 97.44  | 92.46  | 89.67  | 89.79  | 82.82  | 76.03  | 68.12  |
| Industrial, total (425 stocks) <sup>σ</sup> .....do....                                                                                     | 121.79    | 120.44   | 116.75 | 118.52 | 123.42 | 114.64 | 106.16 | 107.18 | 104.13 | 108.98 | 103.66 | 101.17 | 101.62 | 93.54  | 85.51  | 76.54  |
| Capital goods (116 stocks).....do....                                                                                                       | 119.39    | 118.57   | 115.98 | 116.60 | 122.30 | 115.48 | 107.44 | 108.06 | 104.31 | 109.22 | 104.19 | 100.69 | 100.10 | 93.64  | 86.99  | 76.03  |
| Consumers' goods (184 stocks).....do....                                                                                                    | 113.90    | 107.13   | 104.35 | 105.16 | 106.58 | 96.97  | 86.57  | 87.63  | 86.85  | 92.24  | 87.73  | 87.34  | 90.07  | 80.34  | 70.14  | 63.51  |
| Public utility (55 stocks).....do....                                                                                                       | 56.89     | 53.47    | 50.14  | 52.31  | 53.22  | 48.30  | 45.73  | 48.60  | 48.13  | 47.90  | 44.03  | 39.35  | 37.46  | 35.37  | 34.00  | 30.93  |
| Railroad (20 stocks).....do....                                                                                                             | 44.11     | 37.76    | 33.76  | 35.49  | 38.24  | 39.74  | 41.48  | 44.37  | 41.85  | 42.80  | 40.26  | 37.04  | 37.31  | 35.63  | 35.06  | 31.55  |
| Banks:                                                                                                                                      |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New York City (9 stocks).....do....                                                                                                         | 57.37     | 64.60    | 66.62  | 71.08  | 73.43  | 69.63  | 65.33  | 65.38  | 62.93  | 67.63  | 63.93  | 59.92  | 56.70  | 49.12  | 46.27  | 42.00  |
| Outside New York City (16 stocks).....do....                                                                                                | 105.81    | 104.35   | 102.43 | 107.24 | 113.30 | 107.01 | 101.09 | 108.04 | 107.14 | 110.38 | 103.39 | 93.23  | 86.06  | 72.43  | 65.97  | 58.99  |
| Property-liability insurance (16 stocks).....do....                                                                                         | 132.58    | 118.93   | 114.02 | 115.33 | 119.88 | 117.72 | 111.89 | 114.65 | 106.34 | 103.67 | 96.25  | 85.91  | 82.88  | 70.28  | 64.31  | 60.47  |

\* Revised. \* Preliminary.  
 $\sigma$  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.  $\circ$  For bonds due or callable in 10 years or more.  
 $\sigma$  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    | 1973   |        |        |        |        | 1974   |        |        |        |        |        |        |        |        |
|---------------------------------------------------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                 | Annual  |         | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
| <b>FINANCE—Continued</b>                                                        |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>SECURITY MARKETS—Continued</b>                                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Stocks—Continued</b>                                                         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Prices—Continued</b>                                                         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New York Stock Exchange common stock indexes:                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite.....12/31/65=50.....                                                  | 60.29   | 57.42   | 55.33  | 56.71  | 59.26  | 54.59  | 50.39  | 51.39  | 50.01  | 52.15  | 49.21  | 47.35  | 47.14  | 43.27  | 39.86  | 35.69  |
| Industrial.....do.....                                                          | 65.73   | 63.08   | 61.09  | 62.25  | 65.29  | 60.15  | 55.12  | 55.77  | 54.02  | 56.80  | 53.95  | 52.53  | 52.63  | 48.35  | 44.19  | 39.29  |
| Transportation.....do.....                                                      | 50.17   | 37.74   | 33.48  | 35.82  | 39.03  | 36.31  | 34.69  | 36.85  | 36.26  | 38.39  | 35.87  | 33.62  | 33.76  | 31.01  | 29.41  | 25.86  |
| Utility.....do.....                                                             | 38.48   | 37.69   | 35.40  | 36.79  | 37.47  | 34.73  | 33.47  | 35.28  | 35.27  | 35.22  | 32.59  | 30.25  | 29.20  | 27.50  | 26.72  | 24.94  |
| Finance.....do.....                                                             | 78.35   | 70.12   | 68.26  | 72.23  | 74.98  | 67.85  | 62.49  | 64.80  | 62.81  | 64.47  | 58.72  | 52.85  | 51.20  | 44.23  | 40.11  | 36.42  |
| <b>Sales:</b>                                                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total on all registered exchanges (SEC):                                        |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....mil. \$.....                                                   | 204,026 | 177,878 | 12,659 | 12,623 | 18,726 | 17,501 | 14,072 | 14,411 | 9,657  | 12,649 | 9,340  | 10,090 | 8,870  | 8,860  | -----  | -----  |
| Shares sold.....millions.....                                                   | 6299    | 5,723   | 424    | 408    | 587    | 560    | 524    | 524    | 359    | 450    | 343    | 392    | 336    | 366    | -----  | -----  |
| On New York Stock Exchange:                                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....mil. \$.....                                                   | 159,700 | 146,451 | 10,342 | 10,395 | 15,644 | 14,528 | 11,860 | 12,038 | 7,953  | 10,580 | 7,695  | 8,439  | 7,471  | 7,477  | -----  | -----  |
| Shares sold (cleared or settled).....millions.....                              | 4,496   | 4,337   | 330    | 309    | 457    | 435    | 407    | 401    | 273    | 352    | 266    | 311    | 264    | 291    | -----  | -----  |
| New York Stock Exchange:                                                        |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exclusive of odd-lot and stopped stock sales (sales effected).....millions..... | 4,138   | 4,053   | 271    | 329    | 423    | 400    | 385    | 363    | 257    | 310    | 254    | 275    | 245    | 274    | 280    | 280    |
| <b>Shares listed, N.Y. Stock Exchange, end of period:</b>                       |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value, all listed shares.....bil. \$.....                                | 871.54  | 721.01  | 765.77 | 807.24 | 808.69 | 709.54 | 721.01 | 719.81 | 718.89 | 701.18 | 669.91 | 645.56 | 628.48 | 582.96 | 545.45 | 472.62 |
| Number of shares listed.....millions.....                                       | 19,159  | 20,967  | 20,521 | 20,548 | 20,607 | 20,694 | 20,967 | 21,056 | 21,110 | 21,163 | 21,224 | 21,337 | 21,397 | 21,440 | 21,471 | 21,550 |

## FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS                                                       |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
|------------------------------------------------------------------------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Exports (mdse.), incl. reexports, total <sup>1</sup> .....mil. \$..... | 49,758.5 | 71,338.8 | 5,817.1 | 6,021.2 | 6,784.9 | 7,136.1 | 6,965.1 | 6,873.6 | 7,340.1 | 8,547.3 | 8,418.0 | 8,488.1 | 8,384.4 | 7,695.7 | 7,998.9 | ----- |
| Excl. Dept. of Defense shipments.....do.....                           | 49,199.0 | 70,823.2 | 5,785.2 | 5,964.6 | 6,750.7 | 7,099.6 | 6,921.1 | 6,831.6 | 7,298.2 | 8,519.6 | 8,381.4 | 8,427.0 | 8,327.5 | 7,655.9 | 7,929.7 | ----- |
| Seasonally adjusted.....do.....                                        | -----    | -----    | 6,042.0 | 6,419.8 | 6,585.4 | 6,878.8 | 6,948.9 | 7,111.0 | 7,605.5 | 7,673.9 | 8,234.0 | 7,629.7 | 8,356.7 | 8,307.2 | 8,370.0 | ----- |
| By geographic regions:                                                 |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Africa.....do.....                                                     | 1,576.1  | 2,306.9  | 172.2   | 217.4   | 199.2   | 247.2   | 208.2   | 239.7   | 247.5   | 284.9   | 295.9   | 286.6   | 342.3   | 313.2   | 309.1   | ----- |
| Asia.....do.....                                                       | 11,297.2 | 18,425.4 | 1,574.0 | 1,692.6 | 1,714.0 | 1,915.1 | 1,820.0 | 1,813.7 | 2,039.2 | 2,345.5 | 2,204.6 | 2,039.2 | 2,024.3 | 2,080.7 | 2,027.9 | ----- |
| Australia and Oceania.....do.....                                      | 1,034.4  | 1,743.9  | 158.1   | 135.2   | 142.4   | 248.5   | 212.6   | 183.1   | 186.1   | 233.6   | 226.4   | 198.4   | 205.5   | 183.3   | 301.0   | ----- |
| Europe.....do.....                                                     | 16,180.5 | 23,157.1 | 1,825.8 | 1,772.4 | 2,061.3 | 2,237.3 | 2,307.4 | 2,210.5 | 2,452.5 | 2,774.0 | 2,630.4 | 2,672.4 | 2,625.4 | 2,266.8 | 2,266.1 | ----- |
| Northern North America.....do.....                                     | 12,418.8 | 15,075.1 | 1,080.9 | 1,190.9 | 1,516.4 | 1,343.0 | 1,377.7 | 1,396.8 | 1,405.9 | 1,666.7 | 1,705.9 | 1,789.1 | 1,732.4 | 1,477.9 | 1,537.4 | ----- |
| Southern North America.....do.....                                     | 3,564.1  | 5,027.3  | 453.3   | 449.2   | 509.2   | 507.1   | 474.6   | 541.0   | 525.9   | 624.5   | 670.0   | 676.0   | 640.7   | 658.0   | 682.3   | ----- |
| South America.....do.....                                              | 3,707.1  | 4,901.3  | 442.9   | 447.5   | 552.8   | 539.6   | 512.7   | 488.7   | 482.9   | 617.9   | 611.0   | 698.5   | 749.9   | 666.2   | 673.2   | ----- |
| By leading countries:                                                  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Africa:                                                                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Egypt.....do.....                                                      | 76.1     | 225.4    | 13.2    | 33.4    | 6.0     | 13.7    | 15.5    | 40.7    | 32.0    | 45.4    | 43.3    | 35.8    | 28.6    | 32.1    | 25.8    | ----- |
| Republic of South Africa.....do.....                                   | 602.5    | 746.4    | 60.8    | 66.9    | 77.5    | 71.3    | 67.0    | 61.9    | 80.0    | 92.1    | 100.6   | 85.5    | 109.9   | 98.4    | 109.0   | ----- |
| Asia; Australia and Oceania:                                           |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Australia, including New Guinea.....do.....                            | 856.5    | 1,449.1  | 135.2   | 106.7   | 116.5   | 217.4   | 183.8   | 133.0   | 151.1   | 198.1   | 187.5   | 174.0   | 164.0   | 146.8   | 243.8   | ----- |
| India.....do.....                                                      | 350.1    | 524.9    | 49.7    | 82.1    | 61.8    | 47.5    | 34.5    | 20.6    | 16.2    | 34.1    | 40.8    | 39.6    | 51.1    | 107.5   | 102.6   | ----- |
| Pakistan.....do.....                                                   | 183.0    | 238.9    | 9.0     | 19.0    | 23.7    | 28.8    | 31.6    | 30.4    | 25.3    | 59.3    | 50.8    | 20.7    | 39.0    | 24.2    | 34.4    | ----- |
| Malaysia.....do.....                                                   | 128.0    | 161.6    | 14.3    | 15.2    | 19.7    | 17.1    | 20.3    | 23.4    | 24.9    | 29.6    | 26.7    | 30.7    | 31.4    | 35.9    | 40.5    | ----- |
| Indonesia.....do.....                                                  | 307.6    | 442.1    | 30.2    | 41.5    | 42.8    | 42.5    | 54.0    | 43.7    | 33.2    | 44.3    | 43.6    | 33.8    | 41.7    | 34.5    | 49.5    | ----- |
| Philippines.....do.....                                                | 365.5    | 495.5    | 41.4    | 41.3    | 44.7    | 55.5    | 55.1    | 47.0    | 51.2    | 69.6    | 58.7    | 69.4    | 77.0    | 81.7    | 54.0    | ----- |
| Japan.....do.....                                                      | 4,962.9  | 8,311.8  | 747.8   | 704.1   | 757.4   | 794.8   | 771.9   | 796.3   | 964.6   | 939.1   | 944.7   | 887.8   | 765.1   | 771.7   | 850.0   | ----- |
| Europe:                                                                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| France.....do.....                                                     | 1,608.9  | 2,263.1  | 165.2   | 167.2   | 200.8   | 198.4   | 217.4   | 211.9   | 225.1   | 293.3   | 234.9   | 257.2   | 245.6   | 214.8   | 217.4   | ----- |
| East Germany.....do.....                                               | 17.5     | 28.0     | 11.0    | 3       | 5       | 5.3     | 2.7     | 5.2     | 3       | 4       | 3.6     | 3.6     | 6       | 4       | 8       | ----- |
| West Germany.....do.....                                               | 2,807.5  | 3,755.9  | 308.4   | 298.5   | 355.3   | 379.6   | 389.1   | 367.7   | 428.6   | 484.0   | 448.6   | 407.7   | 442.6   | 363.5   | 364.6   | ----- |
| Italy.....do.....                                                      | 1,434.2  | 2,118.8  | 166.9   | 152.8   | 169.8   | 213.3   | 190.6   | 196.9   | 224.5   | 285.1   | 247.7   | 278.3   | 207.8   | 230.6   | 205.6   | ----- |
| Union of Soviet Socialist Republics.....do.....                        | 542.2    | 1,189.8  | 97.3    | 77.1    | 76.8    | 64.4    | 77.0    | 55.7    | 55.8    | 53.8    | 38.8    | 56.7    | 55.7    | 39.7    | 27.2    | ----- |
| United Kingdom.....do.....                                             | 2,658.2  | 3,563.5  | 267.9   | 289.0   | 346.4   | 377.4   | 340.2   | 345.6   | 327.5   | 410.7   | 343.8   | 434.6   | 375.8   | 341.8   | 369.2   | ----- |
| North and South America:                                               |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Canada.....do.....                                                     | 12,415.2 | 15,072.8 | 1,080.8 | 1,190.7 | 1,516.3 | 1,342.9 | 1,377.7 | 1,396.5 | 1,405.8 | 1,666.6 | 1,704.0 | 1,788.3 | 1,731.8 | 1,477.8 | 1,537.2 | ----- |
| Latin American Republics, total <sup>2</sup> .....do.....              | 6,466.8  | 8,921.4  | 812.9   | 809.2   | 974.4   | 933.7   | 896.2   | 927.1   | 912.7   | 1,129.5 | 1,175.9 | 1,265.0 | 1,285.1 | 1,222.3 | 1,242.8 | ----- |
| Argentina.....do.....                                                  | 396.1    | 451.3    | 57.9    | 53.6    | 59.1    | 53.4    | 31.0    | 31.5    | 35.0    | 43.1    | 35.1    | 50.6    | 42.9    | 40.7    | 60.9    | ----- |
| Brazil.....do.....                                                     | 1,242.7  | 1,916.0  | 160.8   | 183.2   | 231.0   | 210.5   | 234.8   | 214.6   | 175.2   | 245.4   | 246.8   | 290.5   | 316.3   | 285.1   | 286.9   | ----- |
| Chile.....do.....                                                      | 185.9    | 248.5    | 15.2    | 14.8    | 38.6    | 50.6    | 29.4    | 20.4    | 21.8    | 38.1    | 26.6    | 28.5    | 40.9    | 42.0    | 17.4    | ----- |
| Colombia.....do.....                                                   | 317.3    | 436.6    | 47.3    | 44.2    | 41.1    | 40.4    | 43.6    | 40.2    | 51.3    | 49.5    | 65.9    | 49.9    | 56.4    | 59.7    | 59.4    | ----- |
| Mexico.....do.....                                                     | 1,982.2  | 2,937.4  | 268.1   | 271.7   | 318.1   | 277.9   | 281.1   | 320.8   | 322.2   | 365.4   | 428.9   | 429.9   | 395.6   | 398.7   | 425.2   | ----- |
| Venezuela.....do.....                                                  | 923.7    | 1,032.5  | 84.8    | 82.0    | 99.2    | 101.3   | 91.2    | 97.1    | 100.2   | 140.6   | 135.8   | 144.5   | 176.6   | 125.0   | 134.2   | ----- |
| Exports of U.S. merchandise, total <sup>3</sup> .....do.....           | 48,958.9 | 70,246.0 | 5,713.7 | 5,942.1 | 6,669.4 | 7,044.9 | 6,881.5 | 6,729.5 | 7,248.7 | 8,433.8 | 8,292.4 | 8,357.0 | 8,268.5 | 7,593.5 | 7,870.8 | ----- |
| Excluding military grant-aid.....do.....                               | 48,399.3 | 69,730.4 | 5,681.8 | 5,885.5 | 6,635.2 | 7,008.3 | 6,837.4 | 6,750.4 | 7,206.9 | 8,406.2 | 8,255.9 | 8,295.9 | 8,211.5 | 7,553.6 | 7,801.6 | ----- |
| Agricultural products, total.....do.....                               | 9,406.9  | 17,662.5 | 1,469.5 | 1,448.7 | 1,733.7 | 2,082.0 | 1,975.6 | 1,839.2 | 1,918.5 | 2,106.3 | 2,014.1 | 1,795.3 | 1,704.9 | 1,631.9 | 1,452.3 | ----- |
| Nonagricultural products, total.....do.....                            | 39,573.1 | 52,583.3 | 4,236.9 | 4,487.8 | 4,934.4 | 4,955.9 | 4,910.5 | 4,953.2 | 5,330.3 | 6,327.6 | 6,278.4 | 6,561.6 | 6,563.6 | 5,961.7 | 6,418.4 | ----- |
| By commodity groups and principal commodities:                         |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Food and live animals <sup>4</sup> .....mil. \$.....                   | 5,660.6  | 11,930.2 | 1,216.7 | 1,191.6 | 1,216.7 | 1,383.9 | 1,290.8 | 1,198.1 | 1,156.8 | 1,257.3 | 1,181.8 | 1,083.4 | 1,074.6 | 1,081.5 | 1,020.7 | ----- |
| Meats and preparations (incl. poultry).....do.....                     | 251.9    | 444.2    | 32.4    | 28.7    | 44.7    | 41.7    | 43.9    | 35.6    | 30.8    | 35.0    | 30.2    | 26.5    | 26.5    | 32.7    | 32.6    | ----- |
| Grains and cereal preparations.....do.....                             | 3,501.1  | 8,495.1  | 920.2   | 921.1   | 847.3   | 989.7   | 935.6   | 879.1   | 820.3   | 917.0   | 877.5   | 805.7   | 776.0   | 816.1   | 743.1   | ----- |
| Beverages and tobacco.....do.....                                      | 908.3    | 1,008.1  | 77.3    | 93.0    | 110.6   | 128.7   | 94.3    | 90.8    | 87.2    | 79.1    | 94.9    | 111.3   | 106.9   | 90.0    | 97.6    | ----- |
| Crude materials, inedible, exc. fuels <sup>5</sup> .....do.....        | 5,030.4  | 8,380.2  | 553.2   | 506.3   | 747.5   | 897.0   | 851.5   | 854.0   | 992.6   | 1,113.8 | 1,080.4 | 1,013.8 | 912.2   | 768.4   | 777.8   | ----- |
| Cotton, raw, excl. linters and waste.....do.....                       | 503.3    | 929.0    | 52.1    | 47.5    | 50.2    | 56.6    | 128.9   | 123.3   | 145.1   | 201.0   | 163.3   | 141.3   | 124.9   | 112.7   | 69.7    | ----- |
| Soybeans, exc. canned or prepared.....do.....                          | 1,508.1  | 2,757.4  | 93.4    | 50.1    | 278.0   | 419.8   | 334.9   | 298.0   | 378.7   | 404.9   | 401.0   | 275.1   | 221.9   | 171.4   | 151.3   | ----- |
| Metal ores, concentrates, and scrap.....do.....                        | 507.9    | 1,080.8  | 129.4   | 106.0   | 90.7    | 79.7    | 79.5    | 99.4    | 109.0   | 97.0    | 108.0   | 144.4   | 162.6   | 121.2   | 151.1   | ----- |

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972     | 1973     | 1973    |         |         |         |         | 1974    |         |         |         |         |         |         |         |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|                                                                                                                                             | 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. $\varphi$ .....mil. \$                                                                                      | 1,552.5  | 1,670.5  | 154.1   | 121.6   | 177.1   | 156.2   | 175.0   | 144.2   | 178.6   | 161.6   | 222.7   | 281.0   | 309.3   | 305.7   | 338.7   |       |
| Coal and related products.....do                                                                                                            | 1,019.1  | 1,052.0  | 102.8   | 65.7    | 119.6   | 105.3   | 105.7   | 67.5    | 116.4   | 90.0    | 145.3   | 194.7   | 227.5   | 216.4   | 252.8   |       |
| Petroleum and products.....do                                                                                                               | 444.5    | 518.0    | 41.8    | 48.0    | 49.9    | 43.1    | 59.6    | 59.2    | 46.4    | 60.5    | 65.5    | 72.8    | 67.8    | 78.4    | 75.8    |       |
| Animal and vegetable oils, fats, waxes.....do                                                                                               | 508.0    | 684.0    | 59.6    | 66.0    | 59.1    | 61.4    | 77.6    | 73.7    | 96.5    | 100.9   | 124.2   | 131.7   | 138.2   | 164.3   | 110.6   |       |
| Chemicals.....do                                                                                                                            | 4,132.8  | 5,749.4  | 516.3   | 505.6   | 552.9   | 566.6   | 544.7   | 604.6   | 650.2   | 734.8   | 774.7   | 711.9   | 775.9   | 798.5   | 812.0   |       |
| Manufactured goods $\varphi$ .....do                                                                                                        | 4,904.1  | 7,161.6  | 607.6   | 648.8   | 709.2   | 731.3   | 705.4   | 756.3   | 795.5   | 934.3   | 952.0   | 1,036.3 | 983.3   | 936.1   | 999.1   |       |
| Textiles.....do                                                                                                                             | 778.8    | 1,224.7  | 94.9    | 120.1   | 127.0   | 141.0   | 134.5   | 140.1   | 145.0   | 167.2   | 171.2   | 165.4   | 161.0   | 139.6   | 152.4   |       |
| Iron and steel.....do                                                                                                                       | 825.9    | 1,300.8  | 107.3   | 106.8   | 127.4   | 130.4   | 155.5   | 155.2   | 155.4   | 186.1   | 193.1   | 239.9   | 233.2   | 258.1   | 237.5   |       |
| Nonferrous base metals.....do                                                                                                               | 566.8    | 950.3    | 87.1    | 95.8    | 103.8   | 109.7   | 99.0    | 100.0   | 98.1    | 114.2   | 135.0   | 141.3   | 114.2   | 97.9    | 101.5   |       |
| Machinery and transport equipment, total mil. \$                                                                                            | 21,532.7 | 27,869.2 | 2,071.0 | 2,324.5 | 2,555.6 | 2,567.8 | 2,645.9 | 2,515.5 | 2,734.3 | 3,376.3 | 3,185.7 | 3,268.6 | 3,267.2 | 2,809.9 | 3,019.6 |       |
| Machinery, total $\varphi$ .....do                                                                                                          | 13,236.1 | 17,129.7 | 1,402.1 | 1,433.6 | 1,631.9 | 1,554.6 | 1,572.6 | 1,640.4 | 1,626.3 | 2,009.0 | 1,929.0 | 2,009.6 | 1,953.9 | 1,903.7 | 2,066.6 |       |
| Agricultural.....do                                                                                                                         | 749.6    | 987.1    | 69.0    | 75.5    | 86.5    | 76.0    | 77.4    | 85.6    | 84.6    | 114.1   | 120.3   | 129.4   | 114.3   | 124.7   | 117.5   |       |
| Metalworking.....do                                                                                                                         | 410.0    | 488.9    | 39.2    | 44.2    | 50.6    | 43.5    | 57.5    | 41.5    | 32.7    | 42.0    | 50.5    | 60.0    | 53.9    | 52.9    | 53.1    |       |
| Construction, excav. and mining.....do                                                                                                      | 1,598.9  | 2,094.6  | 178.2   | 181.0   | 191.7   | 188.4   | 181.5   | 168.9   | 193.9   | 252.8   | 238.3   | 260.9   | 265.0   | 256.9   | 288.1   |       |
| Electrical.....do                                                                                                                           | 3,697.8  | 5,032.3  | 414.1   | 429.9   | 488.9   | 466.1   | 460.9   | 521.5   | 489.5   | 594.3   | 575.6   | 590.8   | 593.1   | 569.1   | 625.7   |       |
| Transport equipment, total.....do                                                                                                           | 8,296.6  | 10,738.3 | 668.9   | 890.9   | 924.2   | 1,013.2 | 1,071.3 | 875.1   | 1,107.9 | 1,367.3 | 1,256.7 | 1,259.0 | 1,313.3 | 906.2   | 953.1   |       |
| Motor vehicles and parts.....do                                                                                                             | 4,799.4  | 5,988.7  | 389.5   | 468.9   | 620.7   | 489.7   | 544.7   | 546.3   | 572.0   | 666.8   | 671.3   | 674.7   | 627.3   | 552.0   | 544.1   |       |
| Miscellaneous manufactured articles.....do                                                                                                  | 3,189.6  | 3,950.7  | 331.0   | 336.9   | 378.5   | 373.3   | 346.1   | 371.3   | 382.9   | 477.9   | 468.1   | 500.6   | 474.1   | 417.1   | 461.6   |       |
| Commodities not classified.....do                                                                                                           | 1,569.5  | 1,842.0  | 126.8   | 147.7   | 162.3   | 178.6   | 150.2   | 184.1   | 174.2   | 197.8   | 207.8   | 218.5   | 226.7   | 222.0   | 233.1   |       |
| VALUE OF IMPORTS                                                                                                                            |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| General imports, total $\varphi$ .....do                                                                                                    | 55,582.8 | 69,475.7 | 6,016.5 | 5,307.4 | 6,402.9 | 6,845.4 | 5,974.2 | 6,649.6 | 6,692.3 | 7,823.2 | 8,370.8 | 8,899.2 | 8,556.5 | 9,003.1 | 9,166.4 |       |
| Seasonally adjusted.....do                                                                                                                  |          |          | 6,010.5 | 5,643.8 | 5,996.3 | 6,684.3 | 6,291.3 | 6,467.2 | 7,392.4 | 7,845.2 | 8,141.2 | 8,406.6 | 8,612.5 | 9,035.6 | 9,501.8 |       |
| By geographic regions:                                                                                                                      |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Africa.....do                                                                                                                               | 1,595.3  | 2,350.5  | 245.9   | 232.8   | 244.9   | 145.5   | 124.0   | 124.3   | 142.2   | 395.9   | 563.7   | 623.6   | 558.9   | 741.0   | 769.0   |       |
| Asia.....do                                                                                                                                 | 15,116.9 | 17,774.5 | 1,789.0 | 1,502.6 | 1,656.9 | 1,566.2 | 1,254.1 | 1,476.3 | 1,425.9 | 1,768.9 | 2,026.2 | 2,343.7 | 2,418.1 | 2,787.2 | 2,790.3 |       |
| Australia and Oceania.....do                                                                                                                | 1,145.5  | 1,553.6  | 175.0   | 116.5   | 165.1   | 200.9   | 139.0   | 134.3   | 96.7    | 149.9   | 109.8   | 113.0   | 106.8   | 93.1    | 138.0   |       |
| Europe.....do                                                                                                                               | 15,743.9 | 19,680.5 | 1,769.1 | 1,402.9 | 1,804.8 | 1,960.8 | 1,629.2 | 1,728.0 | 1,705.3 | 2,098.5 | 2,227.4 | 2,190.8 | 2,109.8 | 2,084.6 | 2,168.0 |       |
| Northern North America.....do                                                                                                               | 14,933.1 | 17,452.4 | 1,177.7 | 1,329.3 | 1,648.3 | 1,546.3 | 1,221.2 | 1,414.0 | 1,396.6 | 1,783.9 | 1,796.0 | 2,094.4 | 1,862.3 | 1,824.6 | 1,741.5 |       |
| Southern North America.....do                                                                                                               | 3,537.0  | 4,987.5  | 450.8   | 357.9   | 435.7   | 487.8   | 468.0   | 577.1   | 680.0   | 872.5   | 807.2   | 804.3   | 828.9   | 786.1   | 849.3   |       |
| South America.....do                                                                                                                        | 3,459.8  | 4,340.8  | 388.1   | 343.1   | 416.3   | 407.6   | 470.7   | 601.0   | 522.1   | 752.2   | 839.4   | 728.5   | 670.2   | 685.2   | 708.6   |       |
| By leading countries:                                                                                                                       |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Africa:                                                                                                                                     |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Egypt.....do                                                                                                                                | 16.9     | 25.9     | 4.9     | 2.5     | 3.7     | 1.6     | 6       | 1.2     | 2.6     | 5       | 3.8     | 15.0    | 12.2    | 7.2     | 12.1    |       |
| Republic of South Africa.....do                                                                                                             | 324.7    | 373.9    | 27.0    | 33.6    | 31.9    | 34.4    | 23.5    | 19.3    | 32.2    | 43.1    | 35.9    | 42.3    | 76.2    | 44.2    | 68.9    |       |
| Asia; Australia and Oceania:                                                                                                                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Australia, including New Guinea.....do                                                                                                      | 819.9    | 1,087.4  | 123.8   | 80.3    | 114.5   | 146.0   | 112.1   | 109.2   | 64.6    | 86.1    | 75.6    | 72.4    | 71.9    | 61.7    | 97.7    |       |
| India.....do                                                                                                                                | 426.6    | 434.9    | 40.8    | 42.2    | 41.6    | 33.5    | 36.2    | 43.2    | 47.9    | 41.6    | 39.1    | 48.8    | 49.8    | 51.3    | 50.8    |       |
| Pakistan.....do                                                                                                                             | 40.2     | 38.8     | 4.2     | 3.8     | 3.1     | 3.9     | 3.8     | 5.4     | 6.2     | 3.6     | 5.3     | 5.4     | 4.5     | 4.7     | 5.8     |       |
| Malaysia.....do                                                                                                                             | 301.2    | 417.1    | 38.0    | 39.5    | 41.8    | 41.9    | 33.5    | 44.4    | 38.3    | 57.9    | 54.7    | 60.3    | 53.2    | 71.3    | 73.1    |       |
| Indonesia.....do                                                                                                                            | 277.8    | 442.2    | 51.4    | 48.7    | 44.5    | 28.9    | 25.3    | 33.1    | 48.8    | 112.8   | 159.5   | 161.9   | 110.5   | 188.9   | 164.7   |       |
| Philippines.....do                                                                                                                          | 490.9    | 662.9    | 75.6    | 71.3    | 42.3    | 69.7    | 50.9    | 35.0    | 57.4    | 66.1    | 86.8    | 94.7    | 88.7    | 152.3   | 127.2   |       |
| Japan.....do                                                                                                                                | 9,064.1  | 9,644.8  | 944.1   | 763.4   | 823.6   | 895.7   | 702.5   | 836.5   | 763.0   | 808.2   | 951.3   | 1,039.0 | 984.9   | 1,185.9 | 1,174.7 |       |
| Europe:                                                                                                                                     |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| France.....do                                                                                                                               | 1,368.6  | 1,715.3  | 168.7   | 121.3   | 131.9   | 157.9   | 144.5   | 135.4   | 128.7   | 164.2   | 189.8   | 190.6   | 203.7   | 211.1   | 226.4   |       |
| East Germany.....do                                                                                                                         | 10.3     | 10.5     | 9       | 1.0     | 9       | 1.0     | 6       | 1.0     | 4       | 1.3     | 9       | 1.2     | 2.7     | 2.0     | 1.1     |       |
| West Germany.....do                                                                                                                         | 4,250.3  | 5,318.2  | 482.1   | 341.8   | 530.4   | 514.0   | 382.9   | 498.8   | 433.1   | 521.5   | 617.2   | 594.6   | 588.6   | 502.2   | 557.8   |       |
| Italy.....do                                                                                                                                | 1,756.7  | 1,988.0  | 208.2   | 141.2   | 155.2   | 189.1   | 165.2   | 190.8   | 235.1   | 248.4   | 235.5   | 224.0   | 195.3   | 219.4   | 227.1   |       |
| Union of Soviet Socialist Republics.....do                                                                                                  | 95.4     | 213.7    | 18.7    | 19.1    | 22.8    | 26.6    | 28.9    | 25.4    | 42.7    | 30.8    | 33.3    | 30.8    | 24.7    | 33.4    | 23.3    |       |
| United Kingdom.....do                                                                                                                       | 2,987.1  | 3,642.1  | 343.0   | 259.1   | 317.9   | 372.1   | 274.1   | 245.0   | 258.2   | 368.4   | 338.4   | 350.7   | 371.0   | 355.8   | 363.6   |       |
| North and South America:                                                                                                                    |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Canada.....do                                                                                                                               | 14,926.7 | 17,442.9 | 1,176.1 | 1,327.4 | 1,647.5 | 1,546.2 | 1,220.0 | 1,414.0 | 1,396.6 | 1,782.8 | 1,794.9 | 2,094.3 | 1,861.4 | 1,824.1 | 1,741.0 |       |
| Latin American Republics, total $\varphi$ .....do                                                                                           |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Argentina.....do                                                                                                                            | 5,772.5  | 7,600.1  | 671.8   | 570.6   | 700.8   | 710.0   | 736.2   | 921.5   | 853.8   | 1,220.8 | 1,243.5 | 1,137.0 | 1,062.1 | 1,089.4 | 1,126.5 |       |
| Brazil.....do                                                                                                                               | 201.4    | 274.1    | 24.9    | 21.2    | 26.4    | 27.7    | 34.7    | 33.8    | 26.2    | 35.3    | 28.5    | 29.3    | 27.1    | 24.7    | 31.0    |       |
| Chile.....do                                                                                                                                | 941.6    | 1,183.0  | 99.0    | 89.9    | 108.9   | 113.0   | 126.2   | 148.5   | 124.3   | 131.8   | 140.4   | 101.6   | 94.0    | 100.4   | 149.1   |       |
| Colombia.....do                                                                                                                             | 82.9     | 101.9    | 1.5     | 3.8     | 12.1    | 25.6    | 12.8    | 25.0    | 20.7    | 45.7    | 31.2    | 40.1    | 25.0    | 20.3    | 18.9    |       |
| Costa Rica.....do                                                                                                                           | 283.9    | 406.9    | 21.9    | 29.4    | 35.7    | 43.3    | 47.1    | 43.8    | 45.2    | 53.8    | 52.1    | 51.6    | 58.7    | 41.7    | 33.8    |       |
| Mexico.....do                                                                                                                               | 1,632.2  | 2,287.0  | 198.0   | 164.2   | 207.9   | 218.8   | 209.0   | 226.0   | 251.4   | 341.7   | 297.0   | 281.3   | 259.9   | 272.3   | 303.8   |       |
| Venezuela.....do                                                                                                                            | 1,297.5  | 1,624.8  | 169.8   | 147.2   | 159.1   | 128.3   | 164.4   | 273.5   | 248.4   | 370.6   | 458.9   | 364.0   | 331.2   | 367.0   | 369.3   |       |
| By commodity groups and principal commodities:                                                                                              |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Agricultural products, total.....mil. \$                                                                                                    | 6,512.8  | 8,450.0  | 725.4   | 644.5   | 715.6   | 839.3   | 772.0   | 813.4   | 806.9   | 992.4   | 910.1   | 916.9   | 858.4   | 917.4   | 863.6   |       |
| Nonagricultural products, total.....do                                                                                                      | 49,069.9 | 60,671.2 | 5,272.0 | 4,641.8 | 5,657.7 | 5,947.9 | 5,005.3 | 5,836.2 | 5,885.4 | 6,830.7 | 7,460.7 | 7,982.3 | 7,698.2 | 8,085.6 | 8,302.8 |       |
| Food and live animals $\varphi$ .....do                                                                                                     |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Cocoa or cacao beans.....do                                                                                                                 | 150.9    | 212.0    | 10.1    | 6.3     | 3.2     | 14.1    | 32.7    | 36.5    | 25.7    | 38.1    | 29.8    | 42.1    | 35.8    | 20.1    | 16.3    |       |
| Coffee.....do                                                                                                                               | 1,182.1  | 1,565.9  | 127.6   | 102.2   | 124.8   | 122.9   | 123.8   | 165.3   | 153.0   | 194.2   | 184.0   | 148.8   | 124.0   | 120.7   | 92.6    |       |
| Meats and preparations.....do                                                                                                               | 1,222.8  | 1,668.0  | 175.1   | 143.8   | 200.1   | 185.0   | 156.8   | 167.9   | 133.0   | 159.3   | 127.1   | 109.7   | 102.0   | 81.4    | 130.7   |       |
| Sugar.....do                                                                                                                                | 831.6    | 917.7    | 100.5   | 79.9    | 39.2    | 107.6   | 86.9    | 45.9    | 105.0   | 124.7   | 134.3   | 154.8   | 154.9   | 233.1   | 261.7   |       |
| Beverages and tobacco.....do                                                                                                                | 1,009.4  | 1,220.9  | 91.2    | 91.0    | 128.1   | 131.1   | 117.0   | 100.3   | 86.2    | 104.1   | 113.1   | 116.5   | 127.8   | 126.5   | 112.7   |       |
| Crude materials, inedible, exc. fuels $\varphi$ .....do                                                                                     | 3,859.8  | 5,013.8  | 409.7   | 390.0   | 493.1   | 486.8   | 392.1   | 413.6   | 387.9   | 488.0   | 478.6   | 556.9   | 561.6   | 532.8   | 536.3   |       |
| Metal ores.....do                                                                                                                           | 1,021.6  | 1,290.7  | 128.5   | 99.9    | 148.8   | 134.8   | 114.5   | 102.5   | 85.3    | 132.4   | 115.8   | 158.0   | 185.9   | 172.3   | 161.5   |       |
| Paper base stocks.....do                                                                                                                    | 609.9    | 676.9    | 45.0    | 61.8    | 70.1    | 79.4    | 58.8    | 79.1    | 78.5    | 84.0    | 93.5    | 96.9    | 94.5    | 89.0    | 107.8   |       |
| Textile fibers.....do                                                                                                                       | 195.8    | 235.6    | 20.6    | 15.9    | 17.4    | 17.4    | 14.1    | 19.0    | 18.5    | 23.7    | 23.8    | 18.2    | 21.3    | 17.8    | 24.0    |       |
| Rubber.....do                                                                                                                               | 196.2    | 344.5    | 38.9    | 39.1    | 42.6    | 38.3    | 26.3    | 35.2    | 41.7    | 53.4    | 44.7    | 59.0    | 46.0    | 5       |         |       |

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972   | 1973 | 1973 |       |      |      |      | 1974 |      |      |      |     |      |      |      |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|
|                                                                                                                                             | 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. \$..         | 17,420.1 | 21,076.1 | 1,686.6 | 1,511.8 | 1,953.6 | 2,065.2 | 1,520.2 | 1,943.9 | 1,770.2 | 1,984.3 | 2,120.1 | 2,303.8 | 2,153.6 | 2,131.2 | 1,993.4 | ..... |
| Machinery, total ? .....                                | 7,786.9  | 9,909.2  | 907.2   | 759.4   | 934.9   | 1,003.1 | 710.7   | 882.5   | 765.1   | 912.4   | 994.9   | 1,032.5 | 1,021.3 | 1,077.1 | 1,048.6 | ..... |
| Metalworking .....                                      | 140.4    | 187.9    | 19.1    | 14.5    | 15.6    | 20.5    | 19.6    | 19.2    | 17.7    | 19.6    | 22.0    | 23.0    | 22.8    | 25.6    | 30.0    | ..... |
| Electrical .....                                        | 3,376.7  | 4,471.1  | 421.6   | 358.1   | 466.3   | 446.5   | 322.7   | 419.1   | 340.2   | 403.6   | 444.5   | 477.6   | 484.7   | 509.4   | 490.9   | ..... |
| Transport equipment .....                               | 9,633.2  | 11,060.4 | 776.5   | 748.2   | 1,009.0 | 1,052.2 | 732.5   | 1,061.5 | 1,005.1 | 1,071.9 | 1,125.2 | 1,271.3 | 1,132.4 | 1,054.2 | 944.8   | ..... |
| Automobiles and parts .....                             | 7,946.1  | 9,216.1  | 608.3   | 602.8   | 867.2   | 884.8   | 611.4   | 922.0   | 882.6   | 897.9   | 929.5   | 1,086.9 | 927.7   | 849.8   | 734.6   | ..... |
| Miscellaneous manufactured articles .....               | 6,910.6  | 8,217.4  | 821.4   | 668.7   | 785.2   | 779.0   | 624.9   | 642.3   | 640.2   | 735.6   | 723.1   | 770.2   | 800.4   | 885.5   | 935.5   | ..... |
| Commodities not classified .....                        | 1,598.0  | 1,794.0  | 156.0   | 145.6   | 160.5   | 144.1   | 166.0   | 144.6   | 155.1   | 170.8   | 179.0   | 173.2   | 183.0   | 194.5   | 187.6   | ..... |
| Indexes                                                 |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Exports (U.S. mds., excl. military grant-aid):          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Unit value.....1967=100.....                            | 117.6    | 137.5    | 142.9   | 141.6   | 147.1   | 149.2   | 155.3   | 158.7   | 162.7   | 166.3   | 167.3   | 166.9   | 172.1   | 173.0   | 182.8   | ..... |
| Quantity .....                                          | 134.3    | 165.4    | 155.5   | 162.5   | 176.6   | 183.7   | 172.5   | 166.6   | 173.5   | 198.0   | 193.3   | 194.7   | 186.8   | 170.9   | 167.1   | ..... |
| Value .....                                             | 158.0    | 227.5    | 222.2   | 230.2   | 259.8   | 274.1   | 267.9   | 264.3   | 282.2   | 329.2   | 323.3   | 324.8   | 321.5   | 295.8   | 305.5   | ..... |
| General imports:                                        |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Unit value .....                                        | 126.1    | 149.6    | 153.5   | 152.3   | 159.6   | 165.0   | 172.7   | 181.7   | 192.5   | 202.8   | 215.6   | 218.5   | 223.6   | 228.9   | 235.5   | ..... |
| Quantity .....                                          | 163.8    | 171.8    | 174.4   | 154.9   | 178.2   | 183.6   | 149.3   | 163.3   | 165.2   | 172.2   | 173.3   | 181.7   | 170.8   | 175.5   | 173.7   | ..... |
| Value .....                                             | 206.6    | 257.1    | 267.6   | 235.9   | 284.4   | 302.9   | 257.8   | 296.8   | 298.7   | 349.1   | 373.6   | 397.1   | 381.8   | 401.8   | 409.1   | ..... |
| Shipping Weight and Value                               |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Waterborne trade:                                       |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Exports (incl. reexports):                              |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Shipping weight.....thous. sh. tons..                   | 230,176  | 274,257  | 25,283  | 21,751  | 24,645  | 24,756  | 22,762  | 19,991  | 21,762  | 20,523  | 22,862  | 23,701  | .....   | .....   | .....   | ..... |
| Value.....mil. \$..                                     | 25,520   | 39,642   | 3,429   | 3,356   | 3,802   | 4,280   | 4,042   | 3,858   | 4,139   | 4,683   | 4,752   | 4,708   | .....   | .....   | .....   | ..... |
| General imports:                                        |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Shipping weight.....thous. sh. tons..                   | 350,845  | 441,624  | 44,749  | 37,583  | 41,291  | 42,324  | 33,412  | 32,265  | 28,770  | 30,034  | 36,854  | 39,004  | .....   | .....   | .....   | ..... |
| Value.....mil. \$..                                     | 33,617   | 42,742   | 4,048   | 3,340   | 3,871   | 4,230   | 3,720   | 4,294   | 4,296   | 4,978   | 5,578   | 5,889   | .....   | .....   | .....   | ..... |

## TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION                                                             |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|----------------------------------------------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Air Carriers (Scheduled Service)                                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Certificated route carriers:                                               |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Passenger-miles (revenue).....bil.                                         | 162.41 | 161.96 | 16.98 | 13.15 | 12.88 | 11.99 | 13.13 | 12.99 | 11.69 | 13.78 | 13.70 | 13.57 | 15.12 | 15.55 | ..... | ..... |
| Passenger-load factor.....percent.                                         | 53.0   | 52.1   | 57.5  | 48.5  | 47.8  | 55.5  | 56.9  | 55.0  | 55.6  | 57.4  | 57.5  | 55.0  | 58.6  | 57.1  | ..... | ..... |
| Ton-miles (revenue), total.....mil.                                        | 20,746 | 22,242 | 2,230 | 1,843 | 1,848 | 1,736 | 1,826 | 1,766 | 1,636 | 1,921 | 1,882 | 1,910 | 2,034 | 2,047 | ..... | ..... |
| Operating revenues ? .....                                                 | 11,163 | 12,419 | ..... | 3,431 | ..... | ..... | 3,091 | ..... | ..... | 3,274 | ..... | ..... | ..... | ..... | ..... | ..... |
| Passenger revenues .....                                                   | 9,271  | 10,274 | ..... | 2,859 | ..... | ..... | 2,494 | ..... | ..... | 2,651 | ..... | ..... | ..... | ..... | ..... | ..... |
| Freight and express revenues .....                                         | 938    | 1,075  | ..... | 282   | ..... | ..... | 291   | ..... | ..... | 281   | ..... | ..... | ..... | ..... | ..... | ..... |
| Mail revenues .....                                                        | 271    | 303    | ..... | 65    | ..... | ..... | 105   | ..... | ..... | 71    | ..... | ..... | ..... | ..... | ..... | ..... |
| Operating expenses ? .....                                                 | 10,579 | 11,835 | ..... | 3,089 | ..... | ..... | 3,015 | ..... | ..... | 3,224 | ..... | ..... | ..... | ..... | ..... | ..... |
| Net income after taxes ? .....                                             | 222    | 227    | ..... | 171   | ..... | ..... | 14    | ..... | ..... | -4    | ..... | ..... | ..... | ..... | ..... | ..... |
| Domestic operations:                                                       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Passenger-miles (revenue).....bil.                                         | 118.14 | 126.32 | 12.96 | 9.86  | 10.13 | 9.77  | 10.58 | 10.26 | 9.45  | 11.16 | 11.08 | 10.67 | 12.00 | 12.07 | ..... | ..... |
| Express and freight ton-miles .....                                        | 2,667  | 2,922  | 269   | 256   | 277   | 257   | 231   | 222   | 221   | 254   | 243   | 267   | 252   | 237   | ..... | ..... |
| Mail ton-miles .....                                                       | 686    | 687    | 56    | 53    | 57    | 58    | 74    | 56    | 53    | 60    | 57    | 58    | 54    | 52    | ..... | ..... |
| Operating revenues ? .....                                                 | 8,652  | 9,694  | ..... | 2,597 | ..... | ..... | 2,457 | ..... | ..... | 2,610 | ..... | ..... | ..... | ..... | ..... | ..... |
| Operating expenses ? .....                                                 | 8,158  | 9,201  | ..... | 2,375 | ..... | ..... | 2,353 | ..... | ..... | 2,496 | ..... | ..... | ..... | ..... | ..... | ..... |
| Net income after taxes ? .....                                             | 196    | 178    | ..... | 95    | ..... | ..... | 35    | ..... | ..... | 45    | ..... | ..... | ..... | ..... | ..... | ..... |
| International operations: ?                                                |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Passenger-miles (revenue).....bil.                                         | 34.27  | 35.64  | 4.02  | 3.29  | 2.75  | 2.22  | 2.55  | 2.73  | 2.24  | 2.62  | 2.62  | 2.90  | 3.12  | 3.48  | ..... | ..... |
| Express and freight ton-miles .....                                        | 1,738  | 1,916  | 164   | 180   | 187   | 175   | 157   | 154   | 158   | 190   | 174   | 187   | 176   | 166   | ..... | ..... |
| Mail ton-miles .....                                                       | 515    | 522    | 43    | 39    | 39    | 47    | 51    | 35    | 35    | 39    | 38    | 41    | 40    | 37    | ..... | ..... |
| Operating revenues ? .....                                                 | 2,512  | 2,725  | ..... | 834   | ..... | ..... | 634   | ..... | ..... | 664   | ..... | ..... | ..... | ..... | ..... | ..... |
| Operating expenses ? .....                                                 | 2,420  | 2,634  | ..... | 714   | ..... | ..... | 662   | ..... | ..... | 728   | ..... | ..... | ..... | ..... | ..... | ..... |
| Net income after taxes ? .....                                             | 26     | 49     | ..... | 75    | ..... | ..... | -21   | ..... | ..... | -49   | ..... | ..... | ..... | ..... | ..... | ..... |
| Local Transit Lines                                                        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Passengers carried (revenue).....mil.                                      | 5,271  | 5,345  | 410   | 408   | 462   | 448   | 447   | 483   | 457   | 534   | 492   | 484   | 448   | 436   | 437   | ..... |
| Motor Carriers                                                             |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Carriers of property, large, class I: *                                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of reporting carriers .....                                         | 94     | 94     | ..... | 94    | ..... | ..... | 94    | ..... | ..... | 94    | ..... | ..... | 94    | ..... | ..... | ..... |
| Operating revenues, total .....                                            | 7,584  | 8,705  | ..... | 2,151 | ..... | ..... | 2,433 | ..... | ..... | 2,294 | ..... | ..... | 2,413 | ..... | ..... | ..... |
| Net income, after extraordinary and prior period charges and credits ..... | 258    | 236    | ..... | 51    | ..... | ..... | 67    | ..... | ..... | 47    | ..... | ..... | 89    | ..... | ..... | ..... |
| Tonnage hauled (revenue), common and contract carrier service .....        | 171    | 189    | ..... | 46    | ..... | ..... | 50    | ..... | ..... | 43    | ..... | ..... | 45    | ..... | ..... | ..... |
| Freight carried—volume indexes, class I and II                             |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Inter-city truck tonnage (ATA):                                            |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Common and contract carriers of property (qtrly.) ? .....                  | 128    | 142    | ..... | 142   | ..... | ..... | 132   | ..... | ..... | 137.9 | ..... | ..... | 141.4 | ..... | ..... | ..... |
| Common carriers of general freight, seas. adj. 1967=100 .....              | 136.4  | 163.4  | 159.3 | 162.6 | 167.7 | 174.6 | 170.1 | 168.4 | 167.2 | 166.4 | 159.1 | 157.6 | 158.5 | 154.8 | 149.8 | ..... |
| Class I Railroads                                                          |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Financial operations, qtrly. (AAR):                                        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Operating revenues, total, excl. Amtrak ? mil. \$..                        | 13,440 | 14,796 | ..... | 3,633 | ..... | ..... | 3,913 | ..... | ..... | 3,939 | ..... | ..... | 4,292 | ..... | ..... | ..... |
| Freight .....                                                              | 12,598 | 13,794 | ..... | 3,372 | ..... | ..... | 3,634 | ..... | ..... | 3,656 | ..... | ..... | 3,994 | ..... | ..... | ..... |
| Passenger, excl. Amtrak .....                                              | 257    | 259    | ..... | 66    | ..... | ..... | 68    | ..... | ..... | 74    | ..... | ..... | 72    | ..... | ..... | ..... |
| Operating expenses ? .....                                                 | 10,580 | 11,571 | ..... | 2,898 | ..... | ..... | 2,990 | ..... | ..... | 3,099 | ..... | ..... | 3,256 | ..... | ..... | ..... |
| Tax accruals and rents .....                                               | 2,030  | 2,366  | ..... | 572   | ..... | ..... | 641   | ..... | ..... | 671   | ..... | ..... | 750   | ..... | ..... | ..... |
| Net railway operating income .....                                         | 830    | 859    | ..... | 163   | ..... | ..... | 282   | ..... | ..... | 168   | ..... | ..... | 282   | ..... | ..... | ..... |
| Net income (after taxes) ? .....                                           | 1,483  | 1,558  | ..... | 183   | ..... | ..... | 1,203 | ..... | ..... | 1,197 | ..... | ..... | 1,252 | ..... | ..... | ..... |

\* Revised. \* Preliminary. \* Before extraordinary and prior period items. \* Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). \* Annual total monthly data not revised. ? Includes data not shown separately. ? Applies to passengers, baggage, cargo, and mail carried. ? Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ? Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled

service. ? Effective July 1973, carrier group referred to as "International"; no change in comparability of data. \* New series. Source: ICC (no comparable data prior to 1972). ? Indexes are comparable for the identical quarter of each year (and from year to year); see ? . ? Natl. Railroad Pass. Corp. (Amtrak), not included in A.A.R. data above, operations for 1972 and 1973 (mil. dol.): Operating revenues, 163,202; operating expenses, 286,328; net income, -148; -159 (ICC).

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972   | 1973   | 1973               |                    |       |       |                    | 1974  |       |       |                   |                   |                   |                   |        |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------------------|--------------------|-------|-------|--------------------|-------|-------|-------|-------------------|-------------------|-------------------|-------------------|--------|-------|
|                                                                                                                                             | Annual |        | Aug.               | Sept.              | Oct.  | Nov.  | Dec.               | Jan.  | Feb.  | Mar.  | Apr.              | May               | June              | July              | Aug.   | Sept. |
| <b>TRANSPORTATION AND COMMUNICATION—Continued</b>                                                                                           |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| <b>TRANSPORTATION—Continued</b>                                                                                                             |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| <b>Class I Railroads—Continued</b>                                                                                                          |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| <b>Traffic:</b>                                                                                                                             |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| Ton-miles of freight (net), revenue and nonrevenue.....                                                                                     | 800.8  | 878.4  |                    |                    |       |       | <sup>2</sup> 442.5 |       |       |       |                   |                   |                   |                   |        |       |
| Revenue ton-miles, qtrly. (AAR).....                                                                                                        | 776.7  | 846.8  |                    | 211.2              |       |       | 214.0              |       |       | 211.4 |                   |                   | 226.5             |                   |        | 208.8 |
| Revenue per ton-mile.....                                                                                                                   | 1.616  | 1.620  |                    |                    |       |       | <sup>2</sup> 1.632 |       |       |       |                   |                   |                   |                   |        |       |
| Passengers (revenue) carried 1 mile.....                                                                                                    | 8,560  | 9,298  |                    |                    |       |       | <sup>2</sup> 5,065 |       |       |       |                   |                   |                   |                   |        |       |
| <b>Travel</b>                                                                                                                               |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| <b>Hotels and motor-hotels:</b>                                                                                                             |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| Average sale per occupied room.....                                                                                                         | 19.64  | 20.42  | <sup>r</sup> 20.06 | 20.71              | 21.09 | 21.04 | 20.36              | 20.35 | 21.86 | 21.54 | 22.48             | 22.87             | 22.30             | 22.27             | 21.79  |       |
| Rooms occupied.....                                                                                                                         | 63     | 64     | <sup>r</sup> 74    | 66                 | 73    | 63    | 46                 | 56    | 63    | 66    | 68                | 69                | 70                | 67                | 73     |       |
| Restaurant sales Index.....                                                                                                                 | 123    | 130    | 128                | 135                | 132   | 123   | 129                | 107   | 124   | 153   | 138               | 165               | 153               | 139               | 136    |       |
| <b>Foreign travel:</b>                                                                                                                      |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| U.S. citizens: Arrivals.....                                                                                                                | 19,068 | 9,211  | 1,172              | 761                | 751   | 630   | 594                | 620   | 601   | 720   | 767               | 706               |                   |                   |        |       |
| Departures.....                                                                                                                             | 18,312 | 8,758  | 870                | 741                | 653   | 573   | 609                | 584   | 587   | 679   | 721               | 737               |                   |                   |        |       |
| Aliens: Arrivals.....                                                                                                                       | 5,193  | 5,750  | 663                | 512                | 495   | 416   | 473                | 475   | 399   | 469   | 461               | 433               |                   |                   |        |       |
| Departures.....                                                                                                                             | 4,310  | 4,905  | 628                | 470                | 425   | 381   | 414                | 387   | 310   | 366   | 373               | 401               |                   |                   |        |       |
| Passports issued.....                                                                                                                       | 2,728  | 2,729  | 213                | 152                | 148   | 132   | 108                | 168   | 185   | 245   | 287               | 298               | 280               | 261               | 194    | 144   |
| National parks, visits.....                                                                                                                 | 64,087 | 55,406 | 10,296             | 5,616              | 4,159 | 2,256 | 1,493              | 1,307 | 1,449 | 1,992 | 2,851             | 4,146             | 6,779             | 9,832             | 10,381 |       |
| <b>COMMUNICATION (QTRLY.)</b>                                                                                                               |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| <b>Telephone carriers (63 carriers except as noted):</b>                                                                                    |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| Operating revenues <sup>2</sup> .....                                                                                                       | 23,079 | 26,030 |                    | <sup>4</sup> 6,563 |       |       | <sup>4</sup> 6,807 |       |       |       |                   |                   |                   |                   |        |       |
| Station revenues.....                                                                                                                       | 11,261 | 12,430 |                    | <sup>4</sup> 3,120 |       |       | <sup>4</sup> 3,250 |       |       |       |                   |                   |                   |                   |        |       |
| Tolls, message.....                                                                                                                         | 8,984  | 10,371 |                    | <sup>4</sup> 2,621 |       |       | <sup>4</sup> 2,714 |       |       |       |                   |                   |                   |                   |        |       |
| Operating expenses (excluding taxes).....                                                                                                   | 14,869 | 16,536 |                    | <sup>4</sup> 4,186 |       |       | <sup>4</sup> 4,390 |       |       |       |                   |                   |                   |                   |        |       |
| Net operating income (after taxes).....                                                                                                     | 4,032  | 4,710  |                    | <sup>4</sup> 1,195 |       |       | <sup>4</sup> 1,223 |       |       |       |                   |                   |                   |                   |        |       |
| Phones in service, end of period.....                                                                                                       | 117.3  | 123.3  |                    | <sup>4</sup> 121.9 |       |       | <sup>4</sup> 123.3 |       |       |       |                   |                   |                   |                   |        |       |
| <b>Telegraph carriers:</b>                                                                                                                  |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| <b>Domestic:</b>                                                                                                                            |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| Operating revenues.....                                                                                                                     | 431.8  | 454.8  |                    | 114.5              |       |       | 115.8              |       |       | 116.2 | <sup>3</sup> 40.3 | <sup>3</sup> 41.2 | <sup>3</sup> 41.3 | <sup>3</sup> 41.2 |        |       |
| Operating expenses.....                                                                                                                     | 349.8  | 373.0  |                    | 95.3               |       |       | 93.9               |       |       | 92.8  | <sup>3</sup> 31.2 | <sup>3</sup> 32.4 | <sup>3</sup> 31.7 | <sup>3</sup> 32.1 |        |       |
| Net operating revenues (before taxes).....                                                                                                  | 55.1   | 53.7   |                    | 11.7               |       |       | 14.3               |       |       | 15.6  | <sup>3</sup> 6.4  | <sup>3</sup> 6.1  | <sup>3</sup> 7.0  | <sup>3</sup> 6.4  |        |       |
| <b>International:</b>                                                                                                                       |        |        |                    |                    |       |       |                    |       |       |       |                   |                   |                   |                   |        |       |
| Operating revenues.....                                                                                                                     | 226.0  | 261.6  |                    | 66.0               |       |       | 70.6               |       |       | 72.6  | <sup>3</sup> 24.3 | <sup>3</sup> 25.2 | <sup>3</sup> 23.5 | <sup>3</sup> 25.5 |        |       |
| Operating expenses.....                                                                                                                     | 163.7  | 182.9  |                    | 45.8               |       |       | 49.4               |       |       | 49.7  | <sup>3</sup> 16.7 | <sup>3</sup> 16.5 | <sup>3</sup> 16.6 | <sup>3</sup> 17.6 |        |       |
| Net operating revenues (before taxes).....                                                                                                  | 49.4   | 64.7   |                    | 17.0               |       |       | 17.2               |       |       | 19.2  | <sup>3</sup> 6.3  | <sup>3</sup> 7.1  | <sup>3</sup> 5.7  | <sup>3</sup> 6.5  |        |       |

## CHEMICALS AND ALLIED PRODUCTS

|                                                                                        |        |        |       |       |       |       |       |       |       |       |       |       |                    |       |       |     |
|----------------------------------------------------------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-----|
| <b>CHEMICALS</b>                                                                       |        |        |       |       |       |       |       |       |       |       |       |       |                    |       |       |     |
| <b>Inorganic Chemicals</b>                                                             |        |        |       |       |       |       |       |       |       |       |       |       |                    |       |       |     |
| <b>Production:</b>                                                                     |        |        |       |       |       |       |       |       |       |       |       |       |                    |       |       |     |
| Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ).....                | 1,256  | 1,137  | 112   | 79    | 108   | 96    | 86    | 92    | 90    | 90    | 102   | 106   | <sup>r</sup> 88    | 105   |       |     |
| Chlorine gas (100% Cl <sub>2</sub> ).....                                              | 9,873  | 10,303 | 866   | 835   | 889   | 882   | 894   | 878   | 815   | 877   | 880   | 897   | 866                | 904   |       |     |
| Hydrochloric acid (100% HCl).....                                                      | 2,302  | 2,388  | 210   | 188   | 208   | 204   | 191   | 205   | 193   | 192   | 190   | 202   | 205                | 201   |       |     |
| Phosphorus, elemental.....                                                             | 556    | 525    | 41    | 37    | 44    | 45    | 44    | 47    | 42    | 47    | 38    | 38    | <sup>r</sup> 45    | 44    |       |     |
| Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....                    | 4,310  | 3,838  | 338   | 261   | 331   | 328   | 300   | 271   | 265   | 283   | 335   | 332   | 255                | 305   |       |     |
| Sodium hydroxide (100% NaOH).....                                                      | 19,586 | 10,679 | 895   | 868   | 913   | 913   | 924   | 903   | 831   | 906   | 903   | 918   | 888                | 918   |       |     |
| Sodium silicate, anhydrous.....                                                        | 661    | 727    | 58    | 62    | 64    | 67    | 60    | 57    | 60    | 61    | 68    | 71    | 63                 | 67    |       |     |
| Sodium sulfate, anhydrous.....                                                         | 1,327  | 1,422  | 112   | 108   | 138   | 113   | 105   | 101   | 99    | 117   | 123   | 135   | <sup>r</sup> 106   | 109   |       |     |
| Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ).....    |        |        |       |       |       |       |       |       |       |       |       |       |                    |       |       |     |
| Titanium dioxide (composite and pure).....                                             | 1,033  | 914    | 76    | 70    | 71    | 71    | 69    | 69    | 76    | 73    | 69    | 79    | 78                 |       |       |     |
| Sulfur, native (Frasch) and recovered:                                                 |        |        |       |       |       |       |       |       |       |       |       |       |                    |       |       |     |
| Production.....                                                                        | 718    | 772    | 67    | 61    | 65    | 67    | 68    | 65    | 63    | 71    | 72    | 74    | 71                 | 66    |       |     |
| Stocks (producers') end of period.....                                                 | 19,240 | 10,021 | 851   | 829   | 893   | 864   | 843   | 805   | 773   | 885   | 855   | 879   | 893                | 943   |       |     |
| <b>Inorganic Fertilizer Materials</b>                                                  | 3,796  | 3,927  | 3,801 | 3,820 | 3,903 | 3,876 | 3,927 | 3,897 | 3,799 | 3,809 | 3,868 | 3,764 | 3,707              | 3,769 |       |     |
| <b>Production:</b>                                                                     |        |        |       |       |       |       |       |       |       |       |       |       |                    |       |       |     |
| Ammonia, synthetic anhydrous.....                                                      | 15,193 | 15,466 | 1,254 | 1,333 | 1,361 | 1,299 | 1,323 | 1,158 | 1,191 | 1,476 | 1,442 | 1,374 | <sup>r</sup> 1,319 | 1,240 |       |     |
| Ammonium nitrate, original solution.....                                               | 6,881  | 6,952  | 568   | 569   | 561   | 573   | 613   | 557   | 573   | 675   | 671   | 651   | <sup>r</sup> 604   | 589   |       |     |
| Ammonium sulfate.....                                                                  | 1,858  | 1,983  | 192   | 198   | 212   | 152   | 156   | 201   | 214   | 154   | 184   | 178   | <sup>r</sup> 169   | 160   |       |     |
| Nitric acid (100% HNO <sub>3</sub> ).....                                              | 7,981  | 7,439  | 608   | 587   | 626   | 631   | 644   | 687   | 677   | 747   | 736   | 709   | <sup>r</sup> 654   | 639   |       |     |
| Nitrogen solutions (100% N).....                                                       | 1,593  | 1,972  | 164   | 151   | 164   | 170   | 167   | 153   | 147   | 189   | 193   | 221   | <sup>r</sup> 195   | 181   |       |     |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....                             | 6,531  | 6,493  | 540   | 536   | 552   | 537   | 559   | 532   | 530   | 586   | 577   | 611   | <sup>r</sup> 579   | 588   |       |     |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....                              | 31,184 | 31,723 | 2,797 | 2,527 | 2,605 | 2,663 | 2,748 | 2,607 | 2,478 | 2,628 | 2,688 | 2,857 | <sup>r</sup> 2,669 | 2,723 |       |     |
| Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ): |        |        |       |       |       |       |       |       |       |       |       |       |                    |       |       |     |
| Production.....                                                                        | 5,482  | 5,578  | 430   | 431   | 471   | 449   | 481   | 419   | 463   | 459   | 473   | 474   | <sup>r</sup> 453   | 443   |       |     |
| Stocks, end of period.....                                                             | 433    | 332    | 363   | 340   | 304   | 322   | 332   | 308   | 298   | 285   | 238   | 205   | <sup>r</sup> 260   | 341   |       |     |
| Potash, deliveries (K <sub>2</sub> O).....                                             | 4,913  | 5,902  | 335   | 415   | 592   | 577   | 492   | 568   | 567   | 675   | 740   | 587   | <sup>r</sup> 394   | 333   |       | 473 |
| Exports, total.....                                                                    | 19,612 | 20,128 | 1,798 | 1,639 | 1,764 | 1,678 | 1,698 | 1,896 | 1,774 | 1,314 | 1,731 | 1,237 | 1,877              | 1,781 | 1,611 |     |
| Nitrogenous materials.....                                                             | 1,123  | 1,044  | 95    | 92    | 69    | 100   | 87    | 126   | 75    | 48    | 54    | 62    | 70                 | 102   | 71    |     |
| Phosphate materials.....                                                               | 14,953 | 14,895 | 1,276 | 1,115 | 1,362 | 1,233 | 1,221 | 1,334 | 1,308 | 1,030 | 1,414 | 985   | 1,520              | 1,285 | 1,248 |     |
| Potash materials.....                                                                  | 1,353  | 1,579  | 125   | 192   | 120   | 130   | 122   | 184   | 120   | 100   | 80    | 87    | 93                 | 135   | 117   |     |
| <b>Imports:</b>                                                                        |        |        |       |       |       |       |       |       |       |       |       |       |                    |       |       |     |
| Ammonium nitrate.....                                                                  | 378    | 338    | 11    | 16    | 24    | 27    | 13    | 31    | 21    | 27    | 50    | 48    | 18                 | 20    | 16    |     |
| Ammonium sulfate.....                                                                  | 264    | 299    | 12    | 23    | 29    | 23    | 26    | 20    | 25    | 44    | 23    | 20    | 17                 | 28    | 13    |     |
| Potassium chloride.....                                                                | 4,855  | 5,890  | 295   | 385   | 669   | 601   | 489   | 610   | 626   | 752   | 795   | 816   | 466                | 351   | 410   |     |
| Sodium nitrate.....                                                                    | 111    | 69     | 0     | 5     | 16    | 3     | 12    | 3     | 10    | 3     | 13    | 20    | 10                 | 19    | 21    |     |

<sup>r</sup> Revised. <sup>p</sup> Preliminary.<sup>1</sup> Annual total; revisions not distributed to the monthly or quarterly data months ending in month shown. <sup>2</sup> For month shown. <sup>3</sup> For 66 carriers.<sup>4</sup> Includes data not shown separately.<sup>1</sup> Monthly revisions back to 1971 are available upon request.<sup>2</sup> 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.

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 | 1972   | 1973 | 1973 |       |      |      |      | 1974 |      |      |      |     |      |      |      |       |
|                                                                                                                                             | Annual |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

## CHEMICALS AND ALLIED PRODUCTS—Continued

|                                                             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
|-------------------------------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|
| <b>CHEMICALS—Continued</b>                                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| <b>Industrial Gases†</b>                                    |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production:                                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Acetylene.....mil. cu. ft.                                  | 11,456  | 8,278   | 662    | 651    | 652    | 669    | 602    | 626    | 631    | 628    | 638    | 646    | 615    | 574    |       |  |
| Carbon dioxide, liquid, gas, and solid.....thous. sh. tons. | 1,610   | 1,568   | 148    | 135    | 146    | 134    | 125    | 109    | 103    | 121    | 123    | 135    | 129    | 132    |       |  |
| Hydrogen (high and low purity).....mil. cu. ft.             | 58,890  | 65,355  | 5,395  | 5,337  | 5,805  | 5,468  | 5,631  | 5,719  | 5,699  | 5,956  | 5,882  | 6,004  | 5,960  | 6,244  |       |  |
| Nitrogen (high and low purity).....do.                      | 193,540 | 228,099 | 19,344 | 19,425 | 19,950 | 19,243 | 19,682 | 20,043 | 18,126 | 20,238 | 19,148 | 20,071 | 19,550 | 19,978 |       |  |
| Oxygen (high and low purity).....do.                        | 351,733 | 392,231 | 32,672 | 33,060 | 34,582 | 34,127 | 33,861 | 32,684 | 30,062 | 33,382 | 32,718 | 33,144 | 31,467 | 31,884 |       |  |
| <b>Organic Chemicals ♂</b>                                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production:                                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Acetylsalicylic acid (aspirin).....mil. lb.                 | 135.0   | 32.2    | 2.4    | 2.4    | 3.0    | 2.8    | 2.6    | 2.6    | 2.5    | 3.1    | 3.2    | 2.8    | 2.8    | 2.4    | 2.6   |  |
| Cresote oil ♂.....mil. gal.                                 | 114.1   | 110.6   | 9.1    | 8.4    | 8.8    | 8.5    | 10.2   | 8.5    | 8.9    | 10.7   | 11.3   | 9.9    | 10.2   | 11.3   | 11.2  |  |
| Ethyl acetate (85%).....mil. lb.                            | 222.0   | 219.1   | 21.3   | 18.5   | 15.6   | 13.1   | 15.1   | 16.4   | 16.4   | 15.9   | 15.4   | 12.0   | 12.3   | 13.6   | 12.1  |  |
| Formaldehyde (37% HCHO).....do.                             | 5,651.8 | 6,173.6 | 625.1  | 603.2  | 543.8  | 516.7  | 534.7  | 515.7  | 510.3  | 538.3  | 576.7  | 533.7  | 539.7  | 502.3  | 462.9 |  |
| Glycerin, refined, all grades.....do.                       | 353.0   | 359.1   | 31.5   | 27.6   | 29.9   | 30.2   | 30.3   | 30.8   | 28.8   | 30.8   | 32.2   | 31.2   | 25.4   | 23.7   | 27.8  |  |
| Methanol, synthetic.....mil. gal.                           | 1974.6  | 1,072.0 | 94.5   | 90.8   | 83.9   | 95.3   | 88.1   | 78.6   | 78.5   | 83.2   | 101.9  | 89.7   | 82.6   | 98.0   | 81.4  |  |
| Phthalic anhydride.....mil. lb.                             | 1933.0  | 1,026.9 | 92.2   | 85.2   | 81.3   | 82.3   | 95.6   | 86.5   | 78.2   | 85.1   | 87.5   | 87.7   | 89.7   | 87.2   | 82.9  |  |
| <b>ALCOHOL†</b>                                             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Ethyl alcohol and spirits:                                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production.....mil. tax gal.                                | 621.3   | 692.0   | 57.4   | 59.9   | 62.7   | 62.2   | 56.4   | 49.9   | 49.9   | 45.3   | 55.5   | 52.8   | 40.8   | 45.3   |       |  |
| Used for denaturation.....do.                               | 453.0   | 467.9   | 39.8   | 38.0   | 41.8   | 44.4   | 36.2   | 35.4   | 38.4   | 37.4   | 41.8   | 44.4   | 34.9   | 37.4   |       |  |
| Taxable withdrawals.....do.                                 | 82.5    | 72.9    | 6.2    | 5.8    | 7.0    | 6.9    | 5.6    | 6.3    | 6.6    | 6.9    | 6.5    | 6.0    | 6.4    | 5.8    |       |  |
| Stocks, end of period.....do.                               | 76.9    | 100.9   | 90.9   | 81.1   | 82.2   | 84.9   | 100.9  | 79.7   | 95.4   | 87.8   | 85.9   | 90.7   | 82.2   | 81.1   |       |  |
| Denatured alcohol:                                          |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production.....mil. wine gal.                               | 245.9   | 253.4   | 22.1   | 20.3   | 22.5   | 23.8   | 19.5   | 22.6   | 20.8   | 21.5   | 22.7   | 24.6   | 19.5   | 20.3   |       |  |
| Consumption (withdrawals).....do.                           | 246.6   | 253.6   | 22.1   | 20.3   | 22.7   | 23.6   | 19.7   | 23.0   | 20.7   | 21.1   | 23.5   | 24.6   | 19.6   | 20.2   |       |  |
| Stocks, end of period.....do.                               | 2.1     | 2.6     | 2.7    | 2.8    | 2.6    | 2.8    | 2.6    | 2.8    | 2.9    | 3.2    | 2.4    | 2.4    | 2.4    | 2.4    |       |  |
| <b>PLASTICS AND RESIN MATERIALS</b>                         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production:                                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Phenolic resins.....mil. lb.                                | 1,440.5 | 1,912.3 | 147.1  | 161.3  | 165.7  | 143.0  | 145.2  | 143.4  | 153.6  | 145.9  | 159.5  | 143.5  | 140.3  | 127.7  | 126.2 |  |
| Polyethylene and copolymers.....do.                         | 7,656.2 | 8,451.1 | 696.9  | 686.1  | 784.6  | 710.4  | 742.5  | 719.2  | 692.4  | 730.8  | 723.3  | 727.5  | 713.3  | 741.0  | 748.7 |  |
| Polypropylene.....do.                                       | 1,730.9 | 2,152.5 | 185.7  | 186.1  | 188.4  | 184.6  | 194.7  | 176.6  | 178.0  | 194.3  | 187.6  | 165.8  | 191.0  | 184.6  | 201.6 |  |
| Polystyrene and copolymers.....do.                          | 4,890.2 | 4,896.3 | 410.0  | 395.8  | 362.8  | 370.9  | 388.3  | 390.5  | 382.1  | 441.6  | 430.1  | 453.1  | 459.9  | 427.5  | 440.4 |  |
| Polyvinyl chloride and copolymers.....do.                   | 4,322.0 | 4,423.4 | 349.8  | 365.9  | 374.9  | 367.9  | 377.2  | 377.5  | 374.1  | 402.1  | 400.4  | 401.4  | 395.3  | 405.1  | 401.5 |  |
| <b>MISCELLANEOUS PRODUCTS</b>                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Explosives (industrial), shipments, quarterly.....mil. lb.  | 2,108.7 | 2,083.7 |        | 551.2  |        |        | 527.9  |        |        | 489.2  |        |        | 538.8  |        |       |  |
| Paints, varnish, and lacquer, factory shipments:            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Total shipments.....mil. \$.                                | 3,009.2 | 3,152.0 | 301.7  | 272.5  | 274.3  | 240.0  | 197.8  | 243.8  | 246.3  | 279.5  | 315.9  | 342.3  | 349.5  | 343.5  |       |  |
| Trade products.....do.                                      | 1,659.3 | 1,673.9 | 171.3  | 140.3  | 137.6  | 114.6  | 91.8   | 115.0  | 121.3  | 139.1  | 163.8  | 180.3  | 185.0  | 187.9  |       |  |
| Industrial finishes.....do.                                 | 1,349.8 | 1,478.1 | 130.4  | 132.2  | 136.7  | 125.4  | 106.0  | 128.8  | 125.0  | 140.4  | 152.1  | 162.0  | 164.5  | 155.6  |       |  |

## ELECTRIC POWER AND GAS

|                                                                                   |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|-----------------------------------------------------------------------------------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|
| <b>ELECTRIC POWER</b>                                                             |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Production (utility and industrial), total.....mil. kw.-hr.                       | 1,853,390 | 1,947,079 | 184,103 | 164,242 | 159,194 | 149,394 | 161,772 | 160,720 | 149,413 | 156,519 | 145,697 | 161,170 | 156,404 |  |  |  |
| Electric utilities, total.....do.                                                 | 1,747,323 | 1,848,539 | 175,928 | 156,304 | 153,888 | 140,785 | 153,276 | 152,226 | 141,723 | 148,046 | 137,586 | 153,076 | 148,119 |  |  |  |
| By fuels.....do.                                                                  | 1,474,589 | 1,576,770 | 154,847 | 139,101 | 135,620 | 121,734 | 127,047 | 127,917 | 115,556 | 120,656 | 110,048 | 124,968 | 121,680 |  |  |  |
| By waterpower.....do.                                                             | 272,734   | 271,768   | 21,081  | 17,203  | 18,268  | 19,051  | 26,229  | 24,309  | 26,167  | 27,390  | 27,538  | 28,108  | 26,439  |  |  |  |
| Privately and municipally owned util.....do.                                      | 1,435,599 | 1,522,995 | 146,682 | 131,044 | 128,530 | 115,947 | 124,023 | 126,442 | 113,947 | 119,281 | 115,248 | 123,181 | 118,911 |  |  |  |
| Other producers (publicly owned).....do.                                          | 301,724   | 325,543   | 29,245  | 25,260  | 25,358  | 24,838  | 29,253  | 25,784  | 27,776  | 28,765  | 22,338  | 29,895  | 29,208  |  |  |  |
| Industrial establishments, total.....do.                                          | 106,067   | 98,540    | 8,175   | 7,938   | 5,305   | 8,608   | 8,496   | 8,494   | 7,690   | 8,473   | 8,111   | 8,094   | 8,285   |  |  |  |
| By fuels.....do.                                                                  | 102,678   | 94,978    | 7,910   | 7,694   | 5,064   | 8,322   | 8,186   | 8,173   | 7,394   | 8,154   | 7,792   | 7,764   | 7,985   |  |  |  |
| By waterpower.....do.                                                             | 3,389     | 3,562     | 265     | 244     | 242     | 286     | 310     | 321     | 296     | 319     | 319     | 330     | 300     |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.   | 1,577,714 | 1,703,203 | 154,594 | 154,877 | 145,715 | 138,889 | 137,882 | 143,201 | 137,340 | 136,116 | 134,088 | 133,383 | 140,785 |  |  |  |
| Commercial and industrial:                                                        |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Small light and power.....do.                                                     | 361,859   | 396,903   | 37,704  | 37,452  | 34,146  | 32,180  | 30,822  | 31,271  | 30,295  | 30,049  | 29,819  | 30,534  | 33,373  |  |  |  |
| Large light and power.....do.                                                     | 639,467   | 687,235   | 59,023  | 59,514  | 60,779  | 58,910  | 56,482  | 55,695  | 55,022  | 55,786  | 56,502  | 57,297  | 58,292  |  |  |  |
| Railways and railroads.....do.                                                    | 4,440     | 4,186     | 335     | 328     | 339     | 346     | 371     | 375     | 367     | 356     | 345     | 334     | 339     |  |  |  |
| Residential or domestic.....do.                                                   | 511,423   | 554,171   | 52,341  | 52,308  | 45,285  | 42,308  | 45,198  | 50,794  | 46,797  | 45,080  | 42,568  | 40,333  | 43,958  |  |  |  |
| Street and highway lighting.....do.                                               | 12,193    | 12,836    | 1,002   | 1,047   | 1,119   | 1,177   | 1,219   | 1,234   | 1,139   | 1,119   | 1,067   | 1,015   | 985     |  |  |  |
| Other public authorities.....do.                                                  | 43,190    | 42,340    | 3,712   | 3,735   | 3,567   | 3,494   | 3,325   | 3,377   | 3,277   | 3,245   | 3,306   | 3,367   | 3,416   |  |  |  |
| Interdepartmental.....do.                                                         | 5,142     | 5,532     | 477     | 495     | 480     | 474     | 464     | 456     | 444     | 482     | 481     | 503     | 422     |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$. | 27,921.1  | 31,662.9  | 2,891.1 | 2,944.0 | 2,758.7 | 2,644.7 | 2,679.3 | 2,829.6 | 2,817.6 | 2,870.4 | 2,919.1 | 3,011.6 | 3,264.9 |  |  |  |
| <b>GAS</b>                                                                        |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Total utility gas, Quarterly (American Gas Association):                          |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Customers, end of period, total.....thous.                                        | 43,370    | 44,268    |         | 43,464  |         |         | 44,268  |         |         | 44,467  |         |         |         |  |  |  |
| Residential.....do.                                                               | 39,776    | 40,628    |         | 39,948  |         |         | 40,628  |         |         | 40,760  |         |         |         |  |  |  |
| Commercial.....do.                                                                | 3,330     | 3,380     |         | 3,261   |         |         | 3,380   |         |         | 3,412   |         |         |         |  |  |  |
| Industrial.....do.                                                                | 216       | 214       |         | 200     |         |         | 214     |         |         | 209     |         |         |         |  |  |  |
| Other.....do.                                                                     | 49        | 46        |         | 55      |         |         | 46      |         |         | 86      |         |         |         |  |  |  |
| Sales to customers, total.....tril. Btu.                                          | 17,110    | 16,276    |         | 3,160   |         |         | 3,872   |         |         | 5,136   |         |         |         |  |  |  |
| Residential.....do.                                                               | 5,148     | 4,965     |         | 464     |         |         | 1,169   |         |         | 2,137   |         |         |         |  |  |  |
| Commercial.....do.                                                                | 2,280     | 2,298     |         | 286     |         |         | 559     |         |         | 939     |         |         |         |  |  |  |
| Industrial.....do.                                                                | 8,798     | 8,164     |         | 2,163   |         |         | 1,963   |         |         | 1,905   |         |         |         |  |  |  |
| Other.....do.                                                                     | 883       | 849       |         | 247     |         |         | 181     |         |         | 155     |         |         |         |  |  |  |
| Revenue from sales to customers, total.....mil. \$.                               | 12,488    | 12,976    |         | 2,135   |         |         | 3,248   |         |         | 5,035   |         |         |         |  |  |  |
| Residential.....do.                                                               | 6,105     | 6,231     |         | 734     |         |         | 1,544   |         |         | 2,671   |         |         |         |  |  |  |
| Commercial.....do.                                                                | 2,066     | 2,196     |         | 270     |         |         | 548     |         |         | 963     |         |         |         |  |  |  |
| Industrial.....do.                                                                | 3,854     | 4,078     |         | 1,035   |         |         | 1,073   |         |         | 1,229   |         |         |         |  |  |  |
| Other.....do.                                                                     | 463       | 471       |         | 96      |         |         | 83      |         |         | 171     |         |         |         |  |  |  |

† Revised. † Reported annual total; revisions are not distributed to the monthly data.  
 ♂ Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂ Data are reported on the basis of 100 percent content of the

specified material unless otherwise indicated. † Monthly revisions back to 1971 are available upon request. ♂ In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons."

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 | 1972      | 1973     | 1973   |        |        |        |        | 1974   |        |        |        |        |        |        |       |        |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
|                                                                                                                                             | Annual    |          | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.  | Sept.  |
| FOOD AND KINDRED PRODUCTS; TOBACCO                                                                                                          |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| ALCOHOLIC BEVERAGES 2                                                                                                                       |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Beer:                                                                                                                                       |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Production.....mil. bbl.                                                                                                                    | 141.34    | 148.60   | 14.17  | 12.12  | 12.38  | 10.90  | 10.65  | 12.19  | 10.98  | 13.05  | 13.09  | 14.71  | 15.04  | 15.73  |       |        |
| Taxable withdrawals.....do.                                                                                                                 | 131.81    | 138.45   | 13.68  | 11.50  | 11.54  | 10.72  | 10.08  | 10.97  | 9.87   | 11.82  | 11.74  | 13.76  | 13.86  | 14.73  |       |        |
| Stocks, end of period.....do.                                                                                                               | 12.44     | 12.76    | 13.81  | 13.58  | 13.52  | 12.93  | 12.76  | 13.17  | 13.56  | 13.92  | 14.32  | 14.31  | 14.47  | 14.33  |       |        |
| Distilled spirits (total):                                                                                                                  |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Production.....mil. tax gal.                                                                                                                | 183.79    | 183.22   | 11.77  | 13.20  | 16.09  | 15.72  | 15.42  | 16.02  | 13.83  | 14.90  | 14.62  | 16.92  | 15.85  | 10.05  |       |        |
| Consumption, apparent, for beverage purposes.....mil. wine gal.                                                                             | 1 393.42  | 1 404.36 | 32.36  | 29.49  | 36.10  | 41.07  | 47.13  | 29.36  | 27.86  | 34.64  | 34.47  | 33.74  | 34.10  |        |       |        |
| Taxable withdrawals.....mil. tax gal.                                                                                                       | 200.44    | 210.04   | 18.04  | 17.03  | 23.96  | 21.14  | 15.90  | 17.76  | 15.34  | 19.66  | 17.43  | 19.61  | 18.50  | 16.63  |       |        |
| Stocks, end of period.....do.                                                                                                               | 971.71    | 939.70   | 959.75 | 954.16 | 930.87 | 940.43 | 939.70 | 937.26 | 935.98 | 931.30 | 929.00 | 925.96 | 924.01 | 915.98 |       |        |
| Imports.....mil. proof gal.                                                                                                                 | 100.16    | 107.28   | 7.73   | 8.20   | 11.36  | 13.69  | 11.20  | 7.32   | 7.67   | 9.93   | 10.24  | 8.09   | 9.33   | 9.11   | 7.09  |        |
| Whisky:                                                                                                                                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Production.....mil. tax gal.                                                                                                                | 116.56    | 108.38   | 6.61   | 6.95   | 6.77   | 7.93   | 7.54   | 8.63   | 8.16   | 8.32   | 8.82   | 9.51   | 8.00   | 2.90   |       |        |
| Taxable withdrawals.....do.                                                                                                                 | 130.10    | 133.63   | 10.62  | 11.05  | 16.68  | 14.32  | 9.59   | 10.82  | 9.43   | 13.06  | 10.87  | 11.67  | 10.94  | 10.18  |       |        |
| Stocks, end of period.....do.                                                                                                               | 924.41    | 893.00   | 917.57 | 912.87 | 888.11 | 895.00 | 893.00 | 889.61 | 888.16 | 883.30 | 880.99 | 878.43 | 875.74 | 867.28 |       |        |
| Imports.....mil. proof gal.                                                                                                                 | 87.69     | 92.30    | 6.68   | 7.08   | 9.75   | 11.98  | 9.66   | 6.27   | 6.42   | 8.54   | 8.81   | 6.69   | 7.77   | 7.84   | 5.74  |        |
| Rectified spirits and wines, production, total.....mil. proof gal.                                                                          | 120.30    | 114.16   | 9.74   | 9.47   | 12.41  | 10.31  | 8.51   | 10.26  | 8.46   | 10.58  | 9.75   | 9.09   | 9.62   | 9.52   |       |        |
| Whisky.....do.                                                                                                                              | 62.60     | 53.14    | 4.49   | 4.43   | 6.52   | 4.66   | 3.46   | 4.10   | 3.71   | 5.32   | 4.44   | 3.71   | 4.46   | 4.20   |       |        |
| Wines and distilling materials:                                                                                                             |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Effervescent wines:                                                                                                                         |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Production.....mil. wine gal.                                                                                                               | 21.13     | 20.50    | 1.73   | 1.99   | 2.36   | 2.35   | 1.56   | 1.86   | 1.46   | 1.82   | 1.00   | 1.58   | 1.32   | 1.33   |       |        |
| Taxable withdrawals.....do.                                                                                                                 | 20.36     | 18.97    | 1.15   | 1.56   | 2.81   | 2.67   | 2.25   | 1.26   | 1.01   | 1.34   | .95    | 1.34   | 1.53   | .90    |       |        |
| Stocks, end of period.....do.                                                                                                               | 8.08      | 8.48     | 9.95   | 10.29  | 9.76   | 9.33   | 8.48   | 8.89   | 9.24   | 9.68   | 9.63   | 9.80   | 9.47   | 9.85   |       |        |
| Imports.....do.                                                                                                                             | 1.98      | 2.02     | .12    | .10    | .20    | .27    | .24    | .13    | .10    | .14    | .12    | .12    | .18    | .12    | .19   |        |
| Still wines:                                                                                                                                |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Production.....do.                                                                                                                          | 301.16    | 437.46   | 18.80  | 89.49  | 146.64 | 86.32  | 23.69  | 12.98  | 8.63   | 13.84  | 5.41   | 7.08   | 10.88  | 8.61   |       |        |
| Taxable withdrawals.....do.                                                                                                                 | 269.58    | 273.12   | 21.80  | 20.00  | 26.66  | 24.64  | 22.59  | 24.88  | 19.72  | 26.39  | 22.44  | 23.16  | 23.90  | 19.62  |       |        |
| Stocks, end of period.....do.                                                                                                               | 350.88    | 422.37   | 214.87 | 275.43 | 386.66 | 437.96 | 422.37 | 406.51 | 388.76 | 370.21 | 350.83 | 330.02 | 306.55 | 293.39 |       |        |
| Imports.....do.                                                                                                                             | 45.07     | 53.15    | 4.26   | 3.97   | 4.35   | 4.90   | 4.17   | 3.93   | 2.07   | 3.66   | 4.78   | 4.37   | 4.41   | 4.67   | 4.59  |        |
| Distilling materials produced at wineries.....do.                                                                                           | 261.10    | 378.68   | 30.24  | 136.45 | 138.23 | 35.69  | 18.78  | 3.94   | 4.80   | 2.20   | 4.96   | 7.80   | 4.85   | 4.81   |       |        |
| DAIRY PRODUCTS                                                                                                                              |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Butter, creamery:                                                                                                                           |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Production (factory).....mil. lb.                                                                                                           | 1,101.9   | 1 918.6  | 56.6   | 51.1   | 63.4   | 60.3   | 69.5   | 80.6   | 69.0   | 77.4   | 88.1   | 99.8   | 91.8   | 78.4   | 73.3  |        |
| Stocks, cold storage, end of period.....do.                                                                                                 | 107.5     | 46.4     | 113.2  | 94.3   | 67.5   | 54.3   | 46.4   | 51.5   | 50.2   | 58.7   | 80.0   | 97.7   | 118.5  | 130.6  | 22.7  | 107.6  |
| Price, wholesale, 92-score (N.Y.).....\$ per lb.                                                                                            | .696      | .689     |        |        | .807   | .770   | .744   | .708   | .653   | .698   | .699   | .621   | .618   | .621   | .689  | .694   |
| Cheese:                                                                                                                                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Production (factory), total.....mil. lb.                                                                                                    | 4 260.46  | 2 685.4  | 216.2  | 187.4  | 202.7  | 205.4  | 233.7  | 210.1  | 232.2  | 270.7  | 269.1  | 276.7  | 276.2  | 250.8  | 230.5 |        |
| American, whole milk.....do.                                                                                                                | 1,644.3   | 1 672.5  | 136.3  | 113.3  | 122.2  | 123.5  | 141.0  | 153.1  | 153.6  | 181.0  | 177.6  | 185.4  | 184.3  | 164.9  | 143.5 |        |
| Stocks, cold storage, end of period.....do.                                                                                                 | 331.4     | 357.8    | 395.5  | 382.3  | 371.0  | 356.0  | 357.8  | 364.2  | 391.7  | 438.0  | 489.9  | 530.0  | 570.3  | 569.0  | 552.9 | 540.2  |
| American, whole milk.....do.                                                                                                                | 269.4     | 290.3    | 320.6  | 310.5  | 301.1  | 290.0  | 290.3  | 297.6  | 327.0  | 362.6  | 412.9  | 452.5  | 487.2  | 491.1  | 479.5 | 465.3  |
| Imports.....do.                                                                                                                             | 179.4     | 232.0    | 14.5   | 13.0   | 28.9   | 29.2   | 29.9   | 37.1   | 54.7   | 56.6   | 18.9   | 17.4   | 12.6   | 17.6   | 15.3  |        |
| Price, wholesale, American, single daisies (Chicago).....\$ per lb.                                                                         | .714      | .843     | .847   | .898   | .944   | .971   | 1.020  | 1.050  | 1.040  | 1.060  | 1.050  | .979   | .892   | .888   | .898  | .945   |
| Condensed and evaporated milk:                                                                                                              |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Production, case goods.....mil. lb.                                                                                                         | 1 183.3   | 1 102.2  | 96.9   | 80.2   | 80.2   | 72.4   | 88.3   | 81.6   | 77.7   | 92.4   | 90.6   | 100.0  | 102.6  | 101.0  | 83.8  |        |
| Stocks, manufacturers', case goods, end of month or year.....mil. lb.                                                                       | 74.7      | 60.2     | 67.1   | 95.6   | 89.4   | 75.2   | 69.2   | 54.5   | 57.5   | 62.2   | 76.7   | 110.0  | 127.4  | 156.5  | 167.6 |        |
| Exports:                                                                                                                                    |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Condensed (sweetened).....do.                                                                                                               | 14.4      | 1.0      | .1     | .1     | (6)    | (6)    | (6)    | (6)    | .1     | .1     | (6)    | .1     | .3     | .2     | .1    |        |
| Evaporated (unsweetened).....do.                                                                                                            | 40.5      | 41.4     | 4.6    | 1.9    | 3.8    | 2.5    | 3.4    | 3.2    | 3.9    | 3.6    | 4.0    | 2.4    | 5.2    | 3.4    | 2.2   |        |
| Fluid milk:                                                                                                                                 |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Production on farms.....do.                                                                                                                 | 1 119.904 | 115.620  | 9.466  | 8.888  | 8.939  | 8.609  | 9.024  | 9.278  | 8.711  | 9.933  | 10.091 | 10.791 | 10.505 | 10.069 | 9.588 | 9.126  |
| Utilization in mfd. dairy products.....do.                                                                                                  | 1 60.931  | 57.563   | 4.753  | 3.973  | 4.086  | 3.870  | 4.219  | 4.719  | 4.540  | 5.299  | 5.666  | 6.071  | 6.040  | 5.595  | 5.132 |        |
| Price, wholesale, U.S. average 2.....\$ per 100 lb.                                                                                         | 1 6.07    | 7.14     | 7.19   | 7.87   | 8.32   | 8.66   | 8.80   | 8.89   | 8.92   | 8.94   | 8.85   | 8.25   | 7.65   | 7.57   | 7.65  | 7.91   |
| Dry milk:                                                                                                                                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Production:                                                                                                                                 |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Dry whole milk.....mil. lb.                                                                                                                 | 1 75.2    | 78.0     | 5.6    | 5.3    | 4.9    | 4.5    | 5.7    | 5.7    | 6.1    | 6.5    | 10.9   | 9.7    | 8.4    | 6.5    | 4.4   |        |
| Nonfat dry milk (human food).....do.                                                                                                        | 1 223.5   | 1 916.9  | 65.0   | 49.5   | 54.4   | 44.0   | 58.2   | 58.4   | 56.0   | 75.3   | 95.0   | 121.2  | 129.0  | 117.1  | 97.4  |        |
| Stocks, manufacturers', end of period:                                                                                                      |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Dry whole milk.....do.                                                                                                                      | 3.4       | 5.4      | 8.2    | 7.3    | 7.6    | 7.0    | 5.4    | 5.9    | 7.5    | 8.2    | 10.0   | 11.0   | 13.0   | 14.3   | 12.6  |        |
| Nonfat dry milk (human food).....do.                                                                                                        | 37.9      | 74.5     | 93.3   | 84.7   | 78.1   | 63.5   | 74.5   | 58.6   | 53.7   | 58.8   | 87.0   | 141.9  | 183.4  | 190.1  | 184.9 |        |
| Exports:                                                                                                                                    |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Dry whole milk.....do.                                                                                                                      | 38.3      | 49.7     | 3.7    | 5.9    | 1.5    | 4.3    | 2.4    | 2.0    | 2.6    | 4.1    | 5.1    | 4.6    | 4.1    | 3.7    | 5.1   |        |
| Nonfat dry milk (human food).....do.                                                                                                        | 164.1     | 10.4     | .2     | .7     | .2     | .5     | .4     | .5     | .5     | .4     | .3     | .7     | .4     | .3     | .3    |        |
| Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.                                                          | .331      | .464     | .484   | .500   | .518   | .522   | .531   | .540   | .578   | .623   | .670   | .621   | .574   | .571   | .572  |        |
| GRAIN AND GRAIN PRODUCTS                                                                                                                    |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Exports (barley, corn, oats, rye, wheat).....mil. bu.                                                                                       | 1 1 789.3 | 2 896.2  | 310.1  | 267.6  | 237.0  | 251.5  | 217.8  | 202.0  | 181.7  | 198.4  | 184.4  | 201.0  | 188.7  | 188.2  | 164.6 |        |
| Barley:                                                                                                                                     |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| Production (crop estimate).....do.                                                                                                          | 1 423.5   | 1 424.5  |        |        |        |        |        |        |        |        |        |        |        |        |       | 10 325 |
| Stocks (domestic), end of period.....do.                                                                                                    | 361.8     | 321.6    |        | 423.7  |        |        |        | 321.6  |        | 215.8  |        |        | 119.8  |        |       |        |
| On farms.....do.                                                                                                                            | 246.2     | 208.5    |        | 286.1  |        |        |        | 208.5  |        | 122.0  |        |        | 55.4   |        |       |        |
| Off farms.....do.                                                                                                                           | 115.6     | 113.1    |        | 137.6  |        |        |        | 113.1  |        | 93.8   |        |        | 64.5   |        |       |        |
| Exports, including malt.....do.                                                                                                             | 60.6      | 94.6     | 8.8    | 11.9   | 5.8    | 9.3    | 7.5    | 8.2    | 6.0    | 3.9    | 5.8    | 8.3    | 2.7    | 2.5    | 3.0   |        |
| Prices, wholesale (Minneapolis):                                                                                                            |           |          |        |        |        |        |        |        |        |        |        |        |        |        |       |        |
| No. 2, malting.....\$ per bu.                                                                                                               | 1.23      | 2.02     | 2.47   | 2.62   | 2.60   | 2.52   | 2.51   | 2.71   | 3.17   | 3.45   | 2.85   | 2.77   | 3.09   | 3.37   | 3.63  | 3.88   |
| No. 3, straight.....do.                                                                                                                     | 1.23      | 2.00     | 2.44   | 2.60   | 2.60   | 2.49   | 2.51   | 2.69   | 2.95   | 3.41   | 2.77   | 2.76   | 3.03   | 3.27   | 3.50  | 3.80   |
| Corn:                                                                                                                                       |           |          |        |        |        |        |        |        |        |        |        |        | </     |        |       |        |

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972               | 1973                 | 1973   |        |        |        |        |        | 1974   |        |        |        |                     |                     |        |                    |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------|---------------------|--------|--------------------|
|                                                                                                                                             | 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 <sup>1</sup> .....                                                                                | 185.4              | 192.8                |        |        |        |        |        |        |        |        |        |        |                     |                     |        | <sup>5</sup> 114   |
| California mills:                                                                                                                           |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Receipts, domestic, rough..... mil. lb.                                                                                                     | 1,774              | 2,151                | 78     | 18     | 274    | 241    | 251    | 236    | 175    | 113    | 135    | 172    | 164                 | 184                 | 85     |                    |
| Shipments from mills, milled rice..... do.                                                                                                  | 1,266              | 1,591                | 80     | 48     | 112    | 115    | 252    | 150    | 148    | 73     | 87     | 149    | 111                 | 137                 | 102    |                    |
| Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.                                                                      | 86                 | 109                  | 52     | 8      | 144    | 194    | 109    | 114    | 88     | 92     | 99     | 70     | 80                  | 83                  | 42     |                    |
| Southern States mills (Ark., La., Tenn., Tex.):                                                                                             |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Receipts, rough, from producers..... mil. lb.                                                                                               | 7,472              | 6,021                | 645    | 1,294  | 2,263  | 809    | 340    | 326    | 327    | 174    | 133    | 73     | 115                 | 109                 | 561    |                    |
| Shipments from mills, milled rice..... do.                                                                                                  | 5,133              | 4,226                | 233    | 346    | 516    | 545    | 366    | 476    | 406    | 331    | 281    | 237    | 345                 | 286                 | 273    |                    |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.                                                            | 1,967              | 1,816                | 435    | 951    | 1,922  | 1,925  | 1,816  | 1,565  | 1,386  | 1,187  | 993    | 824    | 570                 | 361                 | 455    |                    |
| Exports..... do.                                                                                                                            | 4,447              | 3,583                | 132    | 215    | 253    | 402    | 405    | 368    | 265    | 287    | 404    | 233    | 312                 | 305                 | 174    |                    |
| Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.                                                                 | .098               | .180                 | .163   | .185   | .213   | .295   | .300   | .300   | .300   | .300   | .300   | .300   | .250                | .250                | .230   | .200               |
| Rye:                                                                                                                                        |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Production (crop estimate)..... mil. bu.                                                                                                    | 129.2              | 126.4                |        |        |        |        |        |        |        |        |        |        |                     |                     |        | <sup>5</sup> 19.6  |
| Stocks (domestic), end of period..... do.                                                                                                   | 54.0               | 21.5                 |        | 36.9   |        |        | 21.5   |        |        | 17.9   |        |        | <sup>2</sup> 11.0   |                     |        |                    |
| Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.                                                                                       | 1.07               | 1.82                 | 2.23   | 2.92   | 2.70   | 2.46   | 2.69   | 3.42   | 3.43   | 3.13   | 2.38   | 2.12   | 2.66                | 3.10                | 3.04   | 3.11               |
| Wheat:                                                                                                                                      |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Production (crop estimate), total..... mil. bu.                                                                                             | 1,545              | 1,711                |        |        |        |        |        |        |        |        |        |        |                     |                     |        | <sup>5</sup> 1,781 |
| Spring wheat..... do.                                                                                                                       | 1,360              | 1,442                |        |        |        |        |        |        |        |        |        |        |                     |                     |        | <sup>5</sup> 390   |
| Winter wheat..... do.                                                                                                                       | 1,185              | 1,270                |        |        |        |        |        |        |        |        |        |        |                     |                     |        | <sup>5</sup> 1,391 |
| Distribution..... do.                                                                                                                       | 1,695              | 2,176                |        | 701    |        |        | 514    |        |        | 386    |        |        | 305                 |                     |        |                    |
| Stocks (domestic), end of period, total..... do.                                                                                            | 1,399              | 936                  |        | 1,449  |        |        | 936    |        |        | 551    |        |        | <sup>2</sup> 249    |                     |        |                    |
| On farms..... do.                                                                                                                           | 510                | 368                  |        | 614    |        |        | 368    |        |        | 184    |        |        | <sup>2</sup> 91     |                     |        |                    |
| Off farms..... do.                                                                                                                          | 889                | 568                  |        | 835    |        |        | 568    |        |        | 366    |        |        | <sup>2</sup> 158    |                     |        |                    |
| Exports, total, including flour..... do.                                                                                                    | <sup>3</sup> 817.0 | <sup>3</sup> 1,403.5 | 152.8  | 135.3  | 123.2  | 121.9  | 91.6   | 85.2   | 75.2   | 66.0   | 57.6   | 57.2   | 58.9                | 84.6                | 93.5   |                    |
| wheat only..... do.                                                                                                                         | <sup>3</sup> 778.5 | <sup>3</sup> 1,372.1 | 149.1  | 131.6  | 122.1  | 120.5  | 89.5   | 83.1   | 72.8   | 63.9   | 55.7   | 55.0   | 56.9                | 82.8                | 91.6   |                    |
| Prices, wholesale:                                                                                                                          |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| No. 1, dark northern spring (Minneapolis)..... \$ per bu.                                                                                   | 1.86               | 3.43                 | 4.49   | 4.84   | 4.50   | 4.50   | 4.98   | 5.47   | 5.88   | 5.50   | 4.45   | 4.29   | 5.02                | 5.42                | 5.06   | 5.14               |
| No. 2, hd. and dk. hd. winter (Kans. City)..... do.                                                                                         | 1.86               | 3.58                 | 4.71   | 5.09   | 4.72   | 4.78   | 5.23   | 5.70   | 5.78   | 5.25   | 4.19   | 3.67   | 4.30                | 4.46                | 4.36   | 4.47               |
| Weighted avg., selected markets, all grades..... \$ per bu.                                                                                 | 1.87               | 3.64                 | 4.92   | 5.34   | 4.87   | 4.91   | 5.38   | 5.96   | 6.27   | 5.93   | 4.75   | 4.59   | 5.14                | 5.48                | 5.21   | 5.62               |
| Wheat flour:                                                                                                                                |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Production:                                                                                                                                 |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Flour..... thous. sacks (100 lb.)                                                                                                           | 250,441            | 249,265              | 21,893 | 21,589 | 21,982 | 20,657 | 20,972 | 21,993 | 20,141 | 20,760 | 18,486 | 18,925 | <sup>1</sup> 18,610 | <sup>1</sup> 735    | 20,743 |                    |
| Offal..... thous. sh. tons.                                                                                                                 | 4,303              | 4,303                | 380    | 373    | 385    | 359    | 356    | 383    | 350    | 364    | 326    | 332    | <sup>1</sup> 32     | <sup>1</sup> 337    | 377    |                    |
| Grindings of wheat..... thous. bu.                                                                                                          | 557,801            | 555,269              | 48,889 | 48,111 | 49,258 | 46,272 | 46,912 | 48,882 | 45,015 | 46,063 | 41,365 | 42,217 | <sup>1</sup> 41,634 | <sup>1</sup> 42,246 | 46,816 |                    |
| Stocks held by mills, end of period..... do.                                                                                                | 4,746              | 5,505                |        | 4,174  |        |        | 5,505  |        |        | 5,297  |        |        | 3,748               |                     |        |                    |
| Exports..... thous. sacks (100 lb.)                                                                                                         | 16,549             | 13,456               | 1,596  | 1,607  | 483    | 612    | 912    | 914    | 1,015  | 904    | 832    | 957    | 858                 | 784                 | 797    |                    |
| Prices, wholesale:                                                                                                                          |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Spring, standard patent (Minneapolis)..... \$ per 100 lb.                                                                                   | 6.378              | 8.734                | 10.280 | 10.600 | 9.913  | 10.225 | 11.525 | 12.975 | 13.313 | 12.700 | 10.188 | 9.838  | 10.963              | 12.013              | 11.513 | 11.425             |
| Winter, hard, 95% patent (Kans. City)..... do.                                                                                              | 5.867              | 8.454                | 9.388  | 10.463 | 9.863  | 10.113 | 11.075 | 12.913 | 13.150 | 12.488 | 9.738  | 9.188  | 9.688               | 10.725              | 10.150 | 10.325             |
| LIVESTOCK                                                                                                                                   |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Cattle and calves:                                                                                                                          |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Slaughter (federally inspected):                                                                                                            |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Calves..... thous. animals.                                                                                                                 | 2,421              | 1,808                | 115    | 128    | 168    | 170    | 156    | 181    | 155    | 180    | 172    | 167    | 137                 | 164                 | 202    |                    |
| Cattle..... do.                                                                                                                             | 32,267             | 30,521               | 2,366  | 2,362  | 2,866  | 2,687  | 2,519  | 2,793  | 2,303  | 2,621  | 2,643  | 2,793  | 2,621               | 2,821               | 2,876  |                    |
| Prices, wholesale:                                                                                                                          |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Beef steers (Omaha)..... \$ per 100 lb.                                                                                                     | 35.49              | 43.52                | 53.13  | 45.05  | 41.33  | 39.56  | 38.63  | 47.28  | 45.72  | 41.98  | 40.81  | 39.49  | 36.62               | 42.81               | 46.14  | 40.64              |
| Steers, stocker and feeder (Kansas City)..... do.                                                                                           | 38.89              | 49.13                | 56.40  | 49.73  | 49.84  | 47.63  | 44.42  | 48.70  | 45.30  | 43.65  | 42.49  | 37.24  | 33.16               | 34.44               | 33.26  | 29.80              |
| Calves, vealers (Natl. Stockyards, Ill.)..... do.                                                                                           | 46.88              | 57.19                | 67.50  | 56.40  | 53.40  | 57.50  | 56.50  | 58.50  | 60.50  | 59.00  | 58.50  | 51.00  | 45.00               | 41.80               | 36.00  | 36.00              |
| Hogs:                                                                                                                                       |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Slaughter (federally inspected)..... thous. animals.                                                                                        | 78,759             | 72,264               | 5,569  | 5,348  | 6,613  | 6,534  | 5,859  | 6,804  | 5,584  | 6,568  | 6,867  | 7,077  | 5,894               | 5,722               | 6,368  |                    |
| Prices:                                                                                                                                     |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Wholesale, average, all grades (St. Louis City)..... \$ per 100 lb.                                                                         | 26.58              | 40.10                | 55.28  | 42.96  | 41.28  | 39.89  | 38.37  | 39.27  | 38.39  | 34.35  | 29.95  | 25.43  | 26.51               | 34.23               | 35.58  | 34.41              |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....                                                                  | 22.3               | 21.3                 | 21.0   | 20.4   | 18.8   | 18.6   | 16.0   | 15.5   | 14.3   | 13.1   | 12.7   | 10.7   | 9.1                 | 11.9                | 10.7   | 10.2               |
| Sheep and lambs:                                                                                                                            |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Slaughter (federally inspected)..... thous. animals.                                                                                        | 9,905              | 9,234                | 844    | 789    | 915    | 747    | 612    | 749    | 612    | 772    | 782    | 670    | 581                 | 713                 | 777    |                    |
| Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.                                                                                | 30.13              | 36.69                | 41.50  | 33.38  | 31.75  | 34.75  | 37.50  | 38.38  | 40.38  | 37.50  | 39.75  | 47.25  | 46.25               | 41.25               | 38.88  | 36.12              |
| MEATS                                                                                                                                       |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Total meats:                                                                                                                                |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.                                                                | 35,632             | 33,524               | 2,569  | 2,551  | 3,141  | 3,006  | 2,812  | 3,157  | 2,576  | 3,029  | 3,086  | 3,227  | 2,889               | 2,940               | 3,056  |                    |
| Stocks (excluding lard), cold storage, end of period..... mil. lb.                                                                          | 670                | 830                  | 505    | 525    | 643    | 770    | 830    | 864    | 864    | 960    | 1,006  | 1,016  | 917                 | <sup>1</sup> 802    | 730    |                    |
| Exports (meat and meat preparations)..... do.                                                                                               | 614                | 759                  | 57     | 53     | 72     | 62     | 70     | 58     | 51     | 60     | 56     | 51     | 54                  | 68                  | 64     |                    |
| Imports (meat and meat preparations)..... do.                                                                                               | 2,012              | 1,972                | 209    | 159    | 207    | 184    | 156    | 171    | 137    | 168    | 142    | 126    | 124                 | 102                 | 141    |                    |
| Beef and veal:                                                                                                                              |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Production, inspected slaughter..... do.                                                                                                    | 20,524             | 19,504               | 1,487  | 1,515  | 1,850  | 1,740  | 1,651  | 1,823  | 1,483  | 1,731  | 1,727  | 1,822  | 1,717               | 1,805               | 1,817  |                    |
| Stocks, cold storage, end of period..... do.                                                                                                | 380                | 459                  | 262    | 252    | 324    | 403    | 459    | 476    | 460    | 499    | 485    | 479    | 457                 | <sup>1</sup> 417    | 396    |                    |
| Exports..... do.                                                                                                                            | 54                 | 81                   | 6      | 5      | 8      | 10     | 9      | 9      | 8      | 7      | 5      | 4      | 3                   | 3                   | 2      |                    |
| Imports..... do.                                                                                                                            | 1,461              | 1,471                | 167    | 123    | 161    | 139    | 118    | 128    | 93     | 117    | 99     | 89     | 94                  | 71                  | 118    |                    |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.                                          | .577               | .606                 |        | .713   | .671   | .648   | .670   | .767   | .770   | .688   | .670   | .666   | .637                | .730                | .755   | .686               |
| Lamb and mutton:                                                                                                                            |                    |                      |        |        |        |        |        |        |        |        |        |        |                     |                     |        |                    |
| Production, inspected slaughter..... mil. lb.                                                                                               | 515                | 486                  | 42     | 40     | 47     | 39     | 33     | 40     | 34     | 43     | 42     | 35     | 28                  | 34                  | 37     |                    |
| Stocks, cold storage, end of period..... do.                                                                                                | 16                 | 15                   | 13     | 13     | 16     | 15     | 15     | 12     | 12     | 14     | 14     | 17     | 16                  | 16                  | 15     |                    |
| Pork (including lard), production, inspected slaughter..... mil. lb.                                                                        | 14,594             | 13,535               | 1,040  | 994    | 1,243  | 1,226  | 1,126  | 1,293  | 1,060  | 1,255  | 1,317  | 1,370  | 1,144               | 1,100               | 1,202  |                    |

<sup>1</sup> Revised. <sup>2</sup> Crop estimate for the year. <sup>3</sup> Previous year's crop; new crop not reported until July (beginning of new crop year). <sup>4</sup> Annual total reflects revisions not distributed to the months. <sup>5</sup> Average for Jan.-July and Sept.-Dec. <sup>6</sup> October 1 estimate of 1974 crop.

<sup>7</sup> Bags of 100 lbs. <sup>8</sup> Scattered monthly revisions back to 1971 are available upon request.

<sup>9</sup> Corrected.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

|                                                                                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|--------------------------------------------------------------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>MEATS—Continued</b>                                                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Pork (excluding lard):                                                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, inspected slaughter.....mil. lb.                                               | 12,551  | 11,879  | 924    | 882    | 1,094  | 1,074  | 992    | 1,143  | 940    | 1,101  | 1,166  | 1,200  | 992    | 958    | 1,044  | ----- |
| Stocks, cold storage, end of period.....do                                                 | 214     | 286     | 179    | 196    | 224    | 277    | 286    | 303    | 307    | 351    | 405    | 412    | 354    | 291    | 257    | ----- |
| Exports.....do                                                                             | 105     | 169     | 4      | 6      | 14     | 8      | 5      | 5      | 3      | 4      | 6      | 6      | 9      | 8      | 13     | ----- |
| Imports.....do                                                                             | 395     | 398     | 34     | 30     | 37     | 36     | 30     | 34     | 36     | 40     | 32     | 30     | 23     | 25     | 19     | ----- |
| Prices, wholesale:                                                                         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Hams, smoked composite.....\$ per lb.                                                      | .626    | 1.810   | 1.045  | .839   | -----  | .957   | -----  | -----  | -----  | -----  | -----  | .834   | 5.476  | .579   | .684   | .634  |
| Fresh loins, 8-14 lb. average (New York).....do                                            | .645    | .818    | 1.167  | .866   | .784   | .765   | .818   | .815   | .859   | .752   | .720   | .706   | .692   | .851   | .834   | .816  |
| <b>POULTRY AND EGGS</b>                                                                    |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Poultry:                                                                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Slaughter (commercial production).....mil. lb.                                             | 10,883  | 10,649  | 1,025  | 905    | 1,105  | 990    | 847    | 933    | 766    | 806    | 832    | 944    | 920    | 1,002  | 1,023  | ----- |
| Stocks, cold storage (frozen), end of period, total.....mil. lb.                           | 324     | 431     | 355    | 460    | 577    | 466    | 431    | 424    | 392    | 380    | 382    | 405    | 451    | 523    | 620    | 718   |
| Turkeys.....do                                                                             | 208     | 281     | 261    | 351    | 451    | 321    | 281    | 268    | 243    | 226    | 216    | 227    | 266    | 334    | 430    | 526   |
| Price, in Georgia producing area, live broilers.....\$ per lb.                             | .134    | .241    | .370   | .330   | .215   | .185   | .180   | .200   | .230   | .210   | .195   | .195   | .175   | .195   | .195   | .200  |
| Eggs:                                                                                      |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production on farms.....mil. cases                                                         | 193.2   | 184.9   | 15.2   | 14.8   | 15.4   | 15.1   | 15.8   | 15.7   | 14.3   | 16.0   | 15.5   | 15.8   | 15.1   | 15.2   | 15.0   | ----- |
| Stocks, cold storage, end of period:                                                       |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shell.....thous. cases                                                                     | 41      | 34      | 62     | 86     | 72     | 67     | 34     | 23     | 42     | 59     | 66     | 86     | 89     | 95     | 65     | 83    |
| Frozen.....mil. lb.                                                                        | 68      | 43      | 49     | 53     | 54     | 49     | 43     | 38     | 36     | 39     | 44     | 50     | 55     | 60     | 64     | 65    |
| Price, wholesale, large (delivered; Chicago)†.....\$ per doz.                              | .380    | .610    | .769   | .700   | .646   | .678   | .728   | .750   | .695   | .621   | .542   | .445   | .446   | .505   | .575   | .646  |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>                                                         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Cocoa (cacao) beans:                                                                       |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Imports (incl. shells).....thous. lg. tons.                                                | 282.2   | 248.0   | 9.9    | 5.4    | 2.8    | 11.1   | 27.6   | 28.9   | 21.1   | 31.7   | 21.9   | 28.0   | 23.7   | 12.8   | 10.4   | ----- |
| Price, wholesale, Accra (New York).....\$ per lb.                                          | .322    | .636    | .790   | .758   | .805   | .770   | .651   | .648   | .738   | .830   | 1.085  | 1.168  | 1.015  | 1.070  | 1.070  | 1.018 |
| Coffee (green):                                                                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Inventories (roasters', importers', dealers'), end of period.....thous. bags               | 3,663   | 4,146   | -----  | 4,582  | -----  | -----  | 4,146  | -----  | -----  | 4,940  | -----  | -----  | 5,096  | -----  | -----  | ----- |
| Roastings (green weight).....do                                                            | 20,075  | 19,415  | -----  | 4,275  | -----  | -----  | 5,153  | -----  | -----  | 5,103  | -----  | -----  | 4,597  | -----  | -----  | ----- |
| Imports, total.....do                                                                      | 20,757  | 21,799  | 1,731  | 1,399  | 1,624  | 1,624  | 1,652  | 2,182  | 2,022  | 2,457  | 2,264  | 1,868  | 1,529  | 1,499  | 1,152  | ----- |
| From Brazil.....do                                                                         | 6,152   | 4,606   | 411    | 348    | 480    | 420    | 282    | 459    | 272    | 364    | 567    | 166    | 29     | 77     | 83     | ----- |
| Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.                                      | 2.544   | 676     | .700   | .725   | .723   | .730   | .720   | .720   | .710   | .750   | .755   | .765   | .740   | .720   | .630   | .600  |
| Confectionery, manufacturers' sales.....mil. \$                                            | 1,976   | 2,141   | 183    | 233    | 227    | 234    | 180    | 211    | 220    | 241    | 200    | 193    | 180    | 171    | -----  | ----- |
| Fish:                                                                                      |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, cold storage, end of period.....mil. lb.                                           | 415     | 459     | 336    | 364    | 411    | 453    | 459    | 451    | 435    | 427    | 414    | 424    | 410    | 410    | 419    | ----- |
| Sugar (United States):                                                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Deliveries and supply (raw basis):‡                                                        |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production and receipts:                                                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....thous. sh. tons.                                                            | 4,896   | 4,931   | 77     | 135    | 663    | 1,019  | 915    | 563    | 386    | 293    | 148    | 209    | 139    | 65     | -----  | ----- |
| Entries from off-shore, total §.....do                                                     | 6,700   | 6,551   | 408    | 587    | 597    | 581    | 356    | 663    | 474    | 432    | 534    | 665    | 727    | 569    | 725    | ----- |
| Hawaii and Puerto Rico.....do                                                              | 1,262   | 1,217   | 92     | 138    | 127    | 81     | 86     | 38     | 32     | 47     | 30     | 103    | 105    | 161    | 182    | ----- |
| Deliveries, total §.....do                                                                 | 11,528  | 11,538  | 1,203  | 1,026  | 942    | 890    | 919    | 959    | 867    | 924    | 901    | 1,040  | 990    | 1,060  | -----  | ----- |
| For domestic consumption.....do                                                            | 11,415  | 11,482  | 1,197  | 1,022  | 938    | 888    | 918    | 957    | 864    | 921    | 899    | 1,038  | 988    | 1,058  | -----  | ----- |
| Stocks, raw and ref., end of period.....do                                                 | 2,710   | 2,583   | 1,454  | 979    | 1,251  | 1,902  | 2,608  | 2,488  | 2,509  | 2,493  | 2,174  | 2,034  | 1,949  | 1,613  | 1,235  | ----- |
| Exports, raw and refined.....sh. tons.                                                     | 778     | 3,946   | 286    | 196    | 299    | 439    | 349    | 587    | 3,969  | 6,086  | 4,168  | 9,932  | 1,407  | 1,334  | 3,123  | ----- |
| Imports:                                                                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Raw sugar, total §.....thous. sh. tons.                                                    | 5,154   | 5,200   | 566    | 393    | 220    | 550    | 461    | 244    | 500    | 554    | 509    | 512    | 505    | 600    | 593    | ----- |
| From the Philippines.....do                                                                | 1,246   | 1,566   | 215    | 285    | 24     | 82     | 62     | 0      | 94     | 140    | 161    | 180    | 114    | 199    | 207    | ----- |
| Refined sugar, total.....do                                                                | 76      | 29      | 5      | 1      | 0      | 6      | (4)    | (4)    | 0      | (4)    | (4)    | 0      | (4)    | 0      | (4)    | ----- |
| Prices (New York):                                                                         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Raw, wholesale.....\$ per lb.                                                              | .091    | .103    | .108   | .109   | .112   | .111   | .112   | .122   | .155   | .195   | .195   | .228   | .270   | .275   | .315   | .335  |
| Refined:                                                                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Retail (incl. N.E. New Jersey).....\$ per 5 lb.                                            | .704    | .775    | .779   | .803   | .821   | .840   | .860   | .868   | .896   | 1.024  | 1.159  | 1.253  | 1.426  | 1.642  | 1.753  | ----- |
| Wholesale (excl. excise tax).....\$ per lb.                                                | .123    | .133    | .137   | .137   | .141   | .150   | .128   | .143   | .161   | .200   | .200   | .248   | .285   | .319   | .338   | .395  |
| Tea, imports.....thous. lb.                                                                | 151,495 | 173,314 | 12,614 | 12,627 | 16,878 | 16,506 | 11,997 | 11,675 | 14,974 | 16,583 | 17,177 | 18,122 | 17,489 | 21,788 | 16,432 | ----- |
| <b>FATS, OILS, AND RELATED PRODUCTS</b>                                                    |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Baking or frying fats (incl. shortening):                                                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....mil. lb.                                                                    | 4,062.0 | 3,967.9 | 340.0  | 302.0  | 389.8  | 347.4  | 335.2  | 330.0  | 290.1  | 305.6  | 280.9  | 269.2  | 259.8  | 288.8  | 278.7  | ----- |
| Stocks, end of period @.....do                                                             | 127.3   | 114.6   | 86.2   | 95.2   | 97.6   | 111.5  | 114.6  | 104.7  | 118.3  | 146.0  | 156.9  | 130.6  | 133.5  | 122.8  | 123.2  | ----- |
| Salad or cooking oils:                                                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do                                                                          | 3,904.8 | 3,927.8 | 330.3  | 288.3  | 327.8  | 348.8  | 329.9  | 381.0  | 343.8  | 372.1  | 337.3  | 348.1  | 338.6  | 349.7  | 329.2  | ----- |
| Stocks, end of period @.....do                                                             | 85.6    | 74.1    | 62.2   | 63.8   | 62.2   | 66.3   | 74.1   | 76.5   | 79.5   | 101.1  | 88.6   | 107.5  | 114.6  | 88.7   | 83.2   | ----- |
| Margarine:                                                                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do                                                                          | 2,361.2 | 2,357.0 | 187.7  | 185.7  | 224.1  | 217.9  | 214.8  | 248.1  | 205.7  | 213.4  | 194.8  | 202.9  | 174.4  | 192.0  | 162.8  | ----- |
| Stocks, end of period @.....do                                                             | 69.3    | 61.2    | 47.1   | 58.4   | 60.2   | 59.3   | 61.2   | 55.3   | 63.0   | 74.4   | 75.2   | 80.3   | 77.8   | 70.8   | 68.8   | ----- |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb. | .313    | .340    | .348   | .367   | .373   | .381   | .381   | .415   | .429   | .455   | .455   | .462   | .462   | .470   | .567   | .574  |
| Animal and fish fats:                                                                      |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Tallow, edible:                                                                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (quantities rendered) †.....mil. lb.                                            | 544.8   | 474.6   | 27.4   | 35.3   | 48.5   | 51.5   | 43.3   | 44.0   | 37.0   | 46.9   | 46.1   | 49.6   | 45.7   | 47.0   | 45.9   | ----- |
| Consumption in end products.....do                                                         | 633.6   | 627.8   | 41.7   | 41.2   | 57.6   | 49.9   | 51.3   | 50.9   | 51.5   | 54.3   | 51.9   | 50.2   | 47.9   | 55.5   | 51.9   | ----- |
| Stocks, end of period †.....do                                                             | 45.3    | 40.4    | 20.8   | 18.7   | 25.7   | 37.6   | 40.4   | 52.8   | 33.7   | 37.2   | 33.9   | 32.5   | 32.5   | 36.8   | 36.6   | ----- |
| Tallow and grease (except wool), inedible:                                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (quantities rendered) †.....do                                                  | 5,830.2 | 5,237.1 | 404.4  | 386.2  | 487.6  | 487.6  | 464.0  | 416.5  | 343.5  | 398.3  | 392.8  | 410.2  | 383.6  | 402.0  | 378.8  | ----- |
| Consumption in end products.....do                                                         | 3,330.1 | 3,032.2 | 234.6  | 224.0  | 282.8  | 272.9  | 269.1  | 234.6  | 202.3  | 224.5  | 222.2  | 226.0  | 206.5  | 199.3  | 214.3  | ----- |
| Stocks, end of period †.....do                                                             | 346.1   | 355.6   | 363.6  | 328.4  | 389.1  | 370.1  | 355.6  | 407.7  | 407.9  | 389.8  | 392.9  | 363.2  | 430.1  | 456.3  | 478.5  | ----- |

Revised. Preliminary. Average for Jan.-Sept., and Nov. Average for Apr.-June and Aug.-Dec. Reflects revisions not available by months. Less than 500 sh. tons. Effective June 1974, specification changed from less than carlot, 10-14 lbs. to carlot, 14-17 lbs.; prices are not comparable with those for earlier periods. Cases of 30 dozen. 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 | 1972     | 1973     | 1973    |        |         |         |         | 1974    |         |         |         |         |         |         |         |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|                                                                                                                                             | Annual   |          | Aug.    | Sept.  | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept. |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>                                                                                         |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>                                                                                           |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Vegetable oils and related products:</b>                                                                                                 |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| Coconut oil:                                                                                                                                |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| Production, refined <sup>†</sup> .....mil. lb.                                                                                              | 593.0    | 602.3    | 47.5    | 46.6   | 51.4    | 35.2    | 43.2    | 42.7    | 30.2    | 48.9    | 39.6    | 32.4    | 32.9    | 39.4    | 34.4    | ----- |
| Consumption in end products <sup>†</sup> .....do.                                                                                           | 824.9    | 896.8    | 69.4    | 74.8   | 83.6    | 67.2    | 63.4    | 70.1    | 60.7    | 62.7    | 62.7    | 53.8    | 51.9    | 49.0    | 48.6    | ----- |
| Stocks, refined, end of period <sup>†</sup> .....do.                                                                                        | 229.1    | 21.1     | 28.9    | 28.8   | 26.5    | 21.5    | 21.1    | 28.1    | 23.9    | 28.7    | 25.7    | 22.8    | 23.6    | 28.7    | 25.1    | ----- |
| Imports.....do.                                                                                                                             | 677.0    | 716.9    | 64.1    | 29.8   | 46.7    | 64.8    | 74.6    | 24.3    | 25.3    | 45.0    | 48.2    | 35.3    | 26.5    | 93.2    | 24.7    | ----- |
| Corn oil:                                                                                                                                   |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| Production: Crude.....do.                                                                                                                   | 507.2    | 529.2    | 44.3    | 43.8   | 45.2    | 42.4    | 43.1    | 45.1    | 41.8    | 45.4    | 46.6    | 46.8    | 43.8    | 40.5    | 44.2    | ----- |
| Refined.....do.                                                                                                                             | 464.6    | 529.5    | 41.9    | 42.6   | 50.7    | 45.0    | 48.5    | 51.0    | 42.8    | 39.9    | 34.2    | 40.3    | 36.6    | 35.2    | 36.9    | ----- |
| Consumption in end products <sup>†</sup> .....do.                                                                                           | 463.7    | 523.1    | 46.4    | 43.6   | 51.8    | 45.1    | 42.6    | 51.5    | 38.0    | 39.9    | 34.2    | 40.2    | 35.7    | 31.0    | 33.4    | ----- |
| Stocks, crude and ref., end of period <sup>†</sup> .....do.                                                                                 | 76.8     | 44.9     | 71.9    | 56.6   | 54.4    | 43.4    | 44.9    | 42.2    | 51.5    | 60.7    | 73.1    | 82.6    | 94.0    | 88.0    | 74.0    | ----- |
| Cottonseed oil:                                                                                                                             |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| Production: Crude.....do.                                                                                                                   | 1,355.2  | 1,541.5  | 87.8    | 56.2   | 120.6   | 169.8   | 149.0   | 176.9   | 150.2   | 160.4   | 144.1   | 140.0   | 105.9   | 90.1    | 76.8    | ----- |
| Refined.....do.                                                                                                                             | 1,133.5  | 1,330.2  | 102.7   | 66.6   | 89.0    | 117.2   | 123.3   | 134.9   | 118.2   | 125.5   | 129.3   | 117.4   | 90.2    | 83.2    | 90.8    | ----- |
| Consumption in end products <sup>†</sup> .....do.                                                                                           | 712.0    | 891.4    | 68.5    | 54.2   | 73.1    | 77.6    | 87.0    | 84.3    | 73.4    | 77.1    | 75.8    | 74.6    | 57.6    | 71.9    | 55.2    | ----- |
| Stocks, crude and ref., end of period <sup>†</sup> .....do.                                                                                 | 187.4    | 157.9    | 181.5   | 114.3  | 124.5   | 161.6   | 157.9   | 202.4   | 177.9   | 198.8   | 198.9   | 190.4   | 175.1   | 135.2   | 120.8   | ----- |
| Exports (crude and refined).....do.                                                                                                         | 475.4    | 545.0    | 23.8    | 43.2   | 22.6    | 24.9    | 38.2    | 28.8    | 79.0    | 52.3    | 56.3    | 94.2    | 63.2    | 49.5    | 34.3    | ----- |
| Price, wholesale (N.Y.).....\$ per lb.                                                                                                      | .169     | .157     | -----   | -----  | .250    | .220    | .300    | .320    | .365    | .345    | .380    | .400    | .395    | .420    | .490    | .415  |
| Soybean cake and meal:                                                                                                                      |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....thous. sh. tons                                                                                                              | 16,993.1 | 16,223.5 | 1,078.3 | 948.7  | 1,424.9 | 1,638.5 | 1,651.3 | 1,699.6 | 1,606.9 | 1,728.8 | 1,590.8 | 1,636.4 | 1,576.3 | 1,655.5 | 1,605.5 | ----- |
| Stocks (at oil mills), end of period.....do.                                                                                                | 180.5    | 245.6    | 168.1   | 141.8  | 195.7   | 206.3   | 245.6   | 211.5   | 243.4   | 325.9   | 318.1   | 391.9   | 480.3   | 447.2   | 497.4   | ----- |
| Soybean oil:                                                                                                                                |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| Production: Crude.....mil. lb.                                                                                                              | 8,083.7  | 7,540.2  | 510.5   | 439.8  | 676.8   | 764.9   | 769.8   | 797.7   | 751.5   | 809.0   | 750.8   | 777.8   | 756.7   | 788.3   | 758.8   | ----- |
| Refined.....do.                                                                                                                             | 7,756.8  | 6,766.5  | 565.4   | 526.4  | 603.3   | 624.7   | 619.7   | 660.3   | 589.5   | 609.0   | 569.8   | 575.8   | 537.4   | 553.3   | 569.3   | ----- |
| Consumption in end products <sup>†</sup> .....do.                                                                                           | 7,054.4  | 7,041.9  | 597.4   | 547.8  | 648.3   | 640.2   | 606.1   | 668.6   | 588.6   | 634.1   | 572.8   | 576.3   | 558.7   | 587.2   | 549.6   | ----- |
| Stocks, crude and ref. end of period <sup>†</sup> .....do.                                                                                  | 896.5    | 690.5    | 620.1   | 515.5  | 531.6   | 599.9   | 690.5   | 623.3   | 642.4   | 626.0   | 726.3   | 765.1   | 708.6   | 702.7   | 781.5   | ----- |
| Exports (crude and refined).....do.                                                                                                         | 1,148.7  | 874.3    | 37.0    | 45.2   | 12.9    | 31.7    | 108.6   | 122.2   | 120.2   | 98.3    | 146.0   | 96.9    | 215.0   | 239.8   | 84.1    | ----- |
| Price, wholesale (refined; N.Y.).....\$ per lb.                                                                                             | .131     | .206     | -----   | -----  | .309    | .219    | .302    | .287    | .374    | .304    | .278    | .312    | .309    | .306    | .496    | .397  |
| <b>TOBACCO</b>                                                                                                                              |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| Leaf:                                                                                                                                       |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| Production (crop estimate).....mil. lb.                                                                                                     | 1,749    | 1,743    | -----   | -----  | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | 2,010 |
| Stocks, dealers' and manufacturers', end of period.....mil. lb.                                                                             | 4,700    | 4,409    | 4,196   | 4,196  | 70,213  | 81,897  | 56,617  | 53,510  | 47,633  | 39,115  | 62,704  | 57,684  | 62,774  | 45,156  | 47,572  | ----- |
| Exports, incl. scrap and stems.....thous. lb.                                                                                               | 606,176  | 612,980  | 40,593  | 54,580 | 70,213  | 81,897  | 56,617  | 53,510  | 47,633  | 39,115  | 62,704  | 57,684  | 62,774  | 45,156  | 47,572  | ----- |
| Imports, incl. scrap and stems.....do.                                                                                                      | 240,609  | 268,585  | 21,650  | 21,565 | 26,113  | 23,216  | 25,434  | 10,532  | 42,384  | 21,805  | 23,013  | 20,421  | 34,506  | 23,860  | 19,463  | ----- |
| Manufactured:                                                                                                                               |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| Consumption (withdrawals):                                                                                                                  |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| Cigarettes (small):                                                                                                                         |          |          |         |        |         |         |         |         |         |         |         |         |         |         |         |       |
| Tax-exempt.....millions                                                                                                                     | 49,007   | 58,225   | 4,913   | 4,857  | 5,005   | 7,897   | 3,832   | 4,833   | 4,407   | 5,563   | 4,380   | 5,777   | 5,513   | 4,913   | -----   | ----- |
| Taxable.....do.                                                                                                                             | 551,016  | 588,019  | 56,821  | 46,122 | 53,502  | 52,420  | 39,985  | 53,261  | 48,910  | 48,003  | 46,092  | 52,760  | 46,158  | 43,780  | -----   | ----- |
| Cigars (large), taxable.....do.                                                                                                             | 5,896    | 5,553    | 506     | 442    | 576     | 479     | 339     | 418     | 380     | 405     | 452     | 403     | 379     | 399     | -----   | ----- |
| Exports, cigarettes.....do.                                                                                                                 | 34,602   | 41,543   | 4,391   | 3,544  | 3,814   | 4,194   | 2,960   | 2,889   | 3,730   | 3,637   | 3,791   | 5,044   | 3,761   | 4,205   | 4,468   | ----- |

**LEATHER AND PRODUCTS**

|                                                                                      |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|--------------------------------------------------------------------------------------|-----------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>HIDES AND SKINS</b>                                                               |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Exports:                                                                             |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Value, total.....thous. \$                                                           | 292,023   | 376,999   | 24,077 | 25,636 | 30,958 | 29,359 | 27,892 | 29,025 | 31,212 | 31,751 | 31,642 | 31,910 | 22,521 | 29,965 | 26,699 | ----- |
| Calf and kip skins.....thous. skins                                                  | 2,064     | 1,886     | 135    | 139    | 138    | 154    | 151    | 144    | 169    | 337    | 184    | 231    | 189    | 114    | 101    | ----- |
| Cattle hides.....thous. hides                                                        | 17,589    | 16,867    | 1,100  | 1,229  | 1,463  | 1,412  | 1,391  | 1,423  | 1,600  | 1,462  | 1,567  | 1,554  | 1,123  | 1,615  | 1,529  | ----- |
| Imports:                                                                             |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Value, total.....thous. \$                                                           | 65,200    | 83,900    | 6,900  | 4,600  | 4,400  | 5,200  | 3,800  | 4,600  | 3,900  | 6,800  | 6,500  | 8,500  | 11,000 | 6,500  | 7,700  | ----- |
| Sheep and lamb skins.....thous. pieces                                               | 16,852    | 12,835    | 1,157  | 540    | 684    | 562    | 494    | 765    | 791    | 1,468  | 1,308  | 1,839  | 2,375  | 1,232  | 1,728  | ----- |
| Goat and kid skins.....do.                                                           | 3,365     | 1,600     | 113    | 55     | 27     | 84     | 16     | 65     | 57     | 40     | 16     | 12     | 74     | 11     | 91     | ----- |
| Prices, wholesale, f.o.b. shipping point:                                            |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.                                 | .563      | .622      | .610   | .610   | .610   | .610   | .610   | .610   | -----  | .610   | .610   | .850   | .850   | .850   | .750   | .600  |
| Hides, steer, heavy, native, over 53 lb.....do.                                      | .296      | .343      | .383   | .355   | .363   | .328   | .282   | .293   | -----  | .241   | .263   | .263   | .233   | .258   | .253   | .245  |
| <b>LEATHER</b>                                                                       |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production:                                                                          |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Calf and whole kip.....thous. skins                                                  | 1,603     | 1,262     | 122    | 103    | 105    | 122    | 110    | 129    | 136    | 147    | -----  | -----  | -----  | -----  | -----  | ----- |
| Cattle hide and side kip.....thous. hides and kips                                   | 20,084    | 17,768    | 1,479  | 1,429  | 1,566  | 1,437  | 1,374  | 1,445  | 1,398  | 1,437  | 1,433  | 1,494  | 1,400  | 1,117  | -----  | ----- |
| Goat and kid.....thous. skins                                                        | 3,522     | -----     | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- |
| Sheep and lamb.....do.                                                               | 20,191    | 14,504    | 1,087  | 991    | 1,134  | 1,104  | 1,046  | 1,115  | 1,122  | 1,060  | 1,227  | 1,286  | 1,252  | 1,161  | -----  | ----- |
| Exports:                                                                             |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Upper and lining leather.....thous. sq. ft.                                          | 2,117,556 | 2,120,104 | 10,363 | 9,919  | 10,184 | 6,459  | 9,563  | 9,984  | 10,163 | 10,407 | 11,917 | 16,191 | 14,674 | 12,800 | 11,699 | ----- |
| Prices, wholesale, f.o.b. tannery:                                                   |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Sole, bends, light.....index, 1967=100                                               | 157.5     | 184.5     | -----  | 187.0  | 179.8  | 179.8  | 179.8  | 179.8  | 179.8  | 165.4  | 165.4  | 165.4  | 158.2  | 158.2  | 158.2  | 156.8 |
| Upper, chrome calf, B and C grades.....index, 1967=100                               | 106.7     | 119.5     | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- |
| <b>LEATHER MANUFACTURES</b>                                                          |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shoes and slippers:                                                                  |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, total.....thous. pairs                                                   | 526,500   | 488,326   | 43,971 | 39,187 | 45,206 | 38,573 | 33,966 | 38,380 | 39,869 | 42,015 | 36,965 | 41,048 | 36,832 | 26,679 | -----  | ----- |
| Shoes, sandals, and play shoes, except athletic.....thous. pairs                     | 417,604   | 377,719   | 33,079 | 29,252 | 33,590 | 28,345 | 27,310 | 31,116 | 32,127 | 33,447 | 28,635 | 31,672 | 28,743 | 23,530 | -----  | ----- |
| Slippers.....do.                                                                     | 98,272    | 98,244    | 9,724  | 8,886  | 10,411 | 9,107  | 5,756  | 6,359  | 6,965  | 7,731  | 7,499  | 8,507  | 7,319  | 5,513  | -----  | ----- |
| Athletic.....do.                                                                     | 8,726     | 10,130    | 924    | 867    | 927    | 914    | 737    | 780    | 629    | 686    | 686    | 692    | 605    | 522    | -----  | ----- |
| Other footwear.....do.                                                               | 2,053     | 2,233     | 244    | 182    | 278    | 207    | 163    | 152    | 148    | 151    | 145    | 177    | 165    | 114    | -----  | ----- |
| Exports.....do.                                                                      | 2,253     | 3,599     | 357    | 320    | 406    | 370    | 312    | 246    | 321    | 412    | 299    | 290    | 401    | 349    | 273    | ----- |
| Prices, wholesale, f.o.b. factory:                                                   |           |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100 | 128.6     | 140.7     | 140.1  | 140.1  | 142.6  | 146.1  | 146.1  | 147.4  | 147.4  | 152.1  | 153.9  | 153.9  | 155.2  | 155.2  | 156.0  | 160.0 |
| Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100                   | 125.7     | 134.2     | 135.5  | 135.5  | 135.5  | 135.5  | 135.5  | 136.8  | 136.8  | 138.0  | 140.5  | 143.0  | 143.0  | 143.0  | 144.3  | 150.5 |
| Women's pumps, low-medium quality.....do.                                            | 127.0     | 122.1     | 121.1  | 121.1  | 121.1  | 121.1  | 121.1  | 123.8  | 123.8  | 123.8  | 126.7  | 126.7  | 126.7  | 126.7  | 126.7  | 132.3 |

† Revised. † Crop estimate for the year. ‡ Annual total reflects revisions not distributed to the monthly data. § Average for Jan.-June and Oct.-Dec. ¶ Average for Jan.-July and Oct.-Dec. \* Jan.-Aug. average. \*\* Average for Jan.-July and Sept.-Dec. † Jan.-Apr. average. ‡ Apr.-Dec. average. § October 1 estimate of 1974 crop.

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

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972    | 1973    | 1973   |        |        |        |        | 1974   |        |        |        |        |        |        |        |        |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                                                                             | Annual  |         | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
| <b>LUMBER AND PRODUCTS</b>                                                                                                                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>LUMBER—ALL TYPES ♀</b>                                                                                                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| National Forest Products Association:                                                                                                       |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production, total.....mll. bd. ft.                                                                                                          | 138,254 | 137,890 | 3,456  | 3,250  | 3,453  | 3,057  | 2,710  | 2,741  | 2,945  | 3,191  | 3,457  | 3,302  | 3,006  | 2,895  | -----  | -----  |
| Hardwoods.....do                                                                                                                            | 6,813   | 6,579   | 631    | 631    | 682    | 571    | 511    | 468    | 518    | 534    | 570    | 561    | 560    | 548    | -----  | -----  |
| Softwoods.....do                                                                                                                            | 31,441  | 31,311  | 2,825  | 2,618  | 2,771  | 2,486  | 2,199  | 2,272  | 2,427  | 2,657  | 2,887  | 2,741  | 2,446  | 2,347  | -----  | -----  |
| Shipments, total.....do                                                                                                                     | 139,390 | 137,629 | 3,402  | 3,096  | 3,312  | 3,008  | 2,623  | 2,647  | 2,850  | 3,219  | 3,377  | 3,310  | 2,949  | 2,736  | -----  | -----  |
| Hardwoods.....do                                                                                                                            | 7,231   | 6,680   | 582    | 578    | 628    | 593    | 535    | 496    | 529    | 521    | 552    | 537    | 527    | 502    | -----  | -----  |
| Softwoods.....do                                                                                                                            | 32,159  | 30,949  | 2,820  | 2,518  | 2,683  | 2,415  | 2,088  | 2,151  | 2,321  | 2,698  | 2,825  | 2,773  | 2,422  | 2,234  | -----  | -----  |
| Stocks (gross), mill, end of period, total.....do                                                                                           | 4,152   | 4,413   | 3,813  | 3,967  | 4,108  | 4,157  | 4,413  | 4,499  | 4,596  | 4,568  | 4,648  | 4,627  | 4,683  | 4,904  | -----  | -----  |
| Hardwoods.....do                                                                                                                            | 581     | 480     | 248    | 301    | 355    | 334    | 480    | 443    | 435    | 448    | 466    | 490    | 522    | 568    | -----  | -----  |
| Softwoods.....do                                                                                                                            | 3,571   | 3,933   | 3,565  | 3,666  | 3,753  | 3,824  | 3,933  | 4,056  | 4,161  | 4,120  | 4,182  | 4,137  | 4,161  | 4,336  | -----  | -----  |
| Exports, total sawmill products.....do                                                                                                      | 1,390   | 1,959   | 181    | 204    | 192    | 141    | 129    | 163    | 145    | 186    | 188    | 206    | 135    | -----  | -----  | -----  |
| Imports, total sawmill products.....do                                                                                                      | 9,428   | 9,537   | 623    | 1,453  | 764    | 780    | 640    | 634    | 547    | 700    | 721    | 815    | 765    | -----  | -----  | -----  |
| <b>SOFTWOODS</b>                                                                                                                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Douglas fir:                                                                                                                                |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mll. bd. ft.                                                                                                                | 9,242   | 8,936   | 732    | 712    | 768    | 742    | 663    | 631    | 626    | 790    | 737    | 692    | 659    | 531    | 604    | -----  |
| Orders, unfilled, end of period.....do                                                                                                      | 617     | 679     | 622    | 670    | 632    | 616    | 679    | 701    | 692    | 727    | 688    | 598    | 581    | 553    | 465    | -----  |
| Production.....do                                                                                                                           | 8,983   | 9,074   | 810    | 719    | 765    | 757    | 635    | 644    | 691    | 759    | 775    | 761    | 666    | 578    | 693    | -----  |
| Shipments.....do                                                                                                                            | 9,191   | 8,874   | 836    | 664    | 716    | 758    | 600    | 600    | 635    | 755    | 776    | 782    | 676    | 559    | 692    | -----  |
| Stocks (gross), mill, end of period.....do                                                                                                  | 735     | 935     | 797    | 852    | 901    | 900    | 935    | 970    | 1,026  | 1,030  | 1,029  | 1,008  | 998    | 1,017  | 1,018  | -----  |
| Exports, total sawmill products.....do                                                                                                      | 405     | 637     | 56     | 68     | 63     | 37     | 42     | 60     | 46     | 76     | 73     | 182    | 113    | -----  | -----  | -----  |
| Sawed timber.....do                                                                                                                         | 111     | 176     | 16     | 24     | 13     | 11     | 14     | 19     | 12     | 22     | 22     | 15     | 13     | -----  | -----  | -----  |
| Boards, planks, scantlings, etc.....do                                                                                                      | 294     | 462     | 40     | 44     | 50     | 26     | 28     | 41     | 34     | 63     | 51     | 167    | 100    | -----  | -----  | -----  |
| Prices, wholesale:                                                                                                                          |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.                                                                             | 144.27  | 181.86  | 180.19 | 190.27 | 176.11 | 170.43 | 170.26 | 159.25 | 163.06 | 181.51 | 186.18 | 179.03 | 167.63 | 162.47 | 152.62 | 146.22 |
| Southern pine:                                                                                                                              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mll. bd. ft.                                                                                                                | 18,255  | 17,428  | 690    | 564    | 576    | 617    | 472    | 571    | 627    | 718    | 607    | 605    | 573    | 542    | -----  | -----  |
| Orders, unfilled, end of period.....do                                                                                                      | 435     | 405     | 550    | 497    | 412    | 441    | 405    | 423    | 507    | 540    | 487    | 462    | 441    | 406    | -----  | -----  |
| Production.....do                                                                                                                           | 18,053  | 17,578  | 689    | 644    | 684    | 618    | 557    | 599    | 573    | 670    | 681    | 671    | 619    | 589    | -----  | -----  |
| Shipments.....do                                                                                                                            | 18,241  | 17,458  | 668    | 617    | 661    | 588    | 508    | 553    | 543    | 685    | 660    | 630    | 594    | 557    | -----  | -----  |
| Stocks (gross), mill and concentration yards, end of period.....mll. bd. ft.                                                                | 1,028   | 1,148   | 1,019  | 1,046  | 1,069  | 1,099  | 1,148  | 1,194  | 1,224  | 1,209  | 1,230  | 1,271  | 1,296  | 1,308  | -----  | -----  |
| Exports, total sawmill products.....M bd. ft.                                                                                               | 64,456  | 94,346  | 9,696  | 11,037 | 8,826  | 6,365  | 5,973  | 7,077  | 5,675  | 6,155  | 10,575 | 7,390  | 5,686  | -----  | -----  | -----  |
| Prices, wholesale, (Indexes):                                                                                                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Boards, No. 2 and better, 1" x 6", R. L. 1967=100                                                                                           | 154.7   | 198.2   | 214.1  | 217.6  | 217.7  | 218.8  | 215.6  | 210.6  | 207.4  | 207.7  | 212.8  | 207.8  | 195.4  | 192.4  | 180.7  | 174.9  |
| Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100                                                                                    | 140.8   | 186.2   | 192.4  | 211.0  | 211.0  | 214.3  | 214.3  | 215.4  | 215.4  | 220.8  | 231.8  | 231.8  | 232.9  | 236.2  | 236.2  | 236.2  |
| Western pine:                                                                                                                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mll. bd. ft.                                                                                                                | 10,756  | 10,456  | 957    | 872    | 919    | 748    | 699    | 748    | 803    | 842    | 878    | 859    | 754    | 785    | 697    | -----  |
| Orders, unfilled, end of period.....do                                                                                                      | 555     | 556     | 627    | 592    | 584    | 568    | 556    | 657    | 716    | 688    | 654    | 557    | 542    | 566    | 526    | -----  |
| Production.....do                                                                                                                           | 10,395  | 10,564  | 976    | 930    | 943    | 803    | 734    | 651    | 755    | 841    | 938    | 912    | 776    | 840    | 794    | -----  |
| Shipments.....do                                                                                                                            | 10,563  | 10,455  | 961    | 907    | 927    | 764    | 711    | 647    | 744    | 870    | 912    | 956    | 769    | 761    | 737    | -----  |
| Stocks (gross), mill, end of period.....do                                                                                                  | 1,214   | 1,323   | 1,222  | 1,245  | 1,261  | 1,300  | 1,323  | 1,327  | 1,338  | 1,309  | 1,335  | 1,291  | 1,298  | 1,377  | 1,434  | -----  |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.                                              | 130.91  | 179.62  | 160.65 | 155.33 | 154.98 | 155.90 | 168.99 | 193.90 | 190.23 | 204.37 | 234.99 | 231.32 | 200.60 | 174.35 | 138.40 | 121.26 |
| <b>HARDWOOD FLOORING</b>                                                                                                                    |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Oak:                                                                                                                                        |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mll. bd. ft.                                                                                                                | 268.2   | 178.3   | 17.4   | 14.9   | 15.7   | 13.7   | 9.3    | 14.4   | 8.8    | 10.5   | 9.6    | 8.5    | 9.2    | 9.9    | 9.4    | -----  |
| Orders, unfilled, end of period.....do                                                                                                      | 11.6    | 5.1     | 5.5    | 5.5    | 4.8    | 5.5    | 5.1    | 5.1    | 3.9    | 3.4    | 2.6    | 2.2    | 2.5    | 2.6    | 2.8    | -----  |
| Production.....do                                                                                                                           | 244.8   | 188.0   | 18.9   | 15.4   | 18.5   | 15.4   | 13.6   | 16.2   | 13.0   | 13.6   | 13.0   | 12.8   | 8.9    | 8.2    | 8.2    | -----  |
| Shipments.....do                                                                                                                            | 261.1   | 184.6   | 18.1   | 15.0   | 16.4   | 13.4   | 10.8   | 14.3   | 9.5    | 11.2   | 9.6    | 8.8    | 8.4    | 9.3    | 8.9    | -----  |
| Stocks (gross), mill, end of period.....do                                                                                                  | 6.6     | 8.2     | 4.4    | 4.6    | 6.1    | 7.7    | 8.2    | 10.1   | 12.6   | 15.0   | 16.7   | 20.8   | 20.7   | 19.6   | 18.9   | -----  |

## METALS AND MANUFACTURES

|                                           |         |         |       |       |       |       |       |       |        |        |        |       |        |        |        |        |
|-------------------------------------------|---------|---------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|--------|--------|--------|--------|
| <b>IRON AND STEEL</b>                     |         |         |       |       |       |       |       |       |        |        |        |       |        |        |        |        |
| Exports:                                  |         |         |       |       |       |       |       |       |        |        |        |       |        |        |        |        |
| Steel mill products.....thous. sh. tons   | 2,873   | 14,052  | 324   | 281   | 374   | 388   | 473   | 455   | 448    | 503    | 533    | 627   | 633    | 647    | 488    | -----  |
| Scrap.....do                              | 7,383   | 11,256  | 1,234 | 1,025 | 757   | 600   | 675   | 859   | 884    | 703    | 698    | 826   | 922    | 572    | 819    | -----  |
| Pig iron.....do                           | 15      | 15      | 1     | 3     | 1     | 1     | 2     | 3     | 2      | 13     | 31     | 18    | 3      | 6      | 3      | -----  |
| Imports:                                  |         |         |       |       |       |       |       |       |        |        |        |       |        |        |        |        |
| Steel mill products.....do                | 17,681  | 15,150  | 1,316 | 1,075 | 1,235 | 1,313 | 1,092 | 827   | 830    | 892    | 971    | 1,142 | 1,292  | 1,293  | 1,729  | -----  |
| Scrap.....do                              | 373     | 391     | 36    | 20    | 33    | 21    | 20    | 24    | 20     | 22     | 15     | 18    | 18     | 18     | 20     | -----  |
| Pig iron.....do                           | 653     | 459     | 36    | 41    | 24    | 55    | 31    | 13    | 10     | 15     | 22     | 60    | 13     | 8      | 45     | -----  |
| <b>Iron and Steel Scrap</b>               |         |         |       |       |       |       |       |       |        |        |        |       |        |        |        |        |
| Production.....thous. sh. tons            | 151,184 | 157,801 | 4,725 | 4,570 | 4,948 | 4,732 | 4,473 | 4,724 | 4,241  | 4,785  | 4,588  | 4,743 | 4,540  | -----  | -----  | -----  |
| Receipts, net.....do                      | 141,670 | 144,711 | 3,433 | 3,357 | 3,909 | 3,783 | 3,515 | 3,544 | 3,327  | 4,052  | 4,344  | 4,370 | 3,892  | -----  | -----  | -----  |
| Consumption.....do                        | 193,371 | 103,589 | 8,107 | 8,288 | 8,938 | 8,542 | 8,219 | 8,516 | 7,673  | 8,703  | 8,522  | 8,821 | 8,383  | -----  | -----  | -----  |
| Stocks, end of period.....do              | 8,169   | 17,092  | 7,912 | 7,460 | 7,321 | 7,266 | 6,990 | 6,730 | 6,606  | 6,782  | 7,200  | 7,491 | 7,554  | -----  | -----  | -----  |
| Prices, steel scrap, No. 1 heavy melting: |         |         |       |       |       |       |       |       |        |        |        |       |        |        |        |        |
| Composite (5 markets).....\$ per lg. ton  | 34.65   | 55.95   | 52.95 | 56.28 | 65.89 | 77.53 | 80.48 | 79.60 | 102.20 | 115.40 | 127.63 | 94.22 | 107.67 | 124.48 | 111.84 | 111.39 |
| Pittsburgh district.....do                | 38.00   | 57.40   | 56.00 | 58.50 | 64.50 | 80.50 | 77.00 | 82.00 | 101.50 | 117.50 | 117.50 | 85.00 | 105.50 | 122.50 | 111.00 | 116.00 |

♂ Revised. ♀ Preliminary. 1 Annual data; monthly revisions are not available. 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.

♀ Totals include data for types of lumber not shown separately.

♂ Through March

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972    | 1973    | 1973   |        |        |        |        | 1974   |        |        |        |        |        |        |        |        |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                                                                             | 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..                                                                                                       | 175,434 | 187,669 | 8,911  | 8,496  | 8,197  | 6,321  | 5,977  | 5,528  | 5,075  | 5,789  | 6,099  | 8,800  | 8,036  | 8,654  | -----  | -----  |
| Shipments from mines.....do.....                                                                                                            | 78,287  | 190,863 | 10,868 | 10,342 | 9,631  | 7,876  | 6,448  | 2,979  | 2,445  | 2,532  | 5,931  | 9,672  | 10,619 | 10,474 | -----  | -----  |
| Imports.....do.....                                                                                                                         | 35,761  | 43,331  | 5,071  | 4,233  | 5,577  | 4,705  | 3,080  | 3,199  | 1,780  | 2,010  | 2,766  | 4,536  | 5,057  | 5,590  | 4,579  | -----  |
| U.S. and foreign ores and ore agglomerates:                                                                                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Receipts at iron and steel plants.....do.....                                                                                               | 112,303 | 132,905 | 14,940 | 14,194 | 14,240 | 12,151 | 10,968 | 5,096  | 4,427  | 5,151  | 7,943  | 14,326 | 14,418 | 14,723 | 13,141 | -----  |
| Consumption at iron and steel plants.....do.....                                                                                            | 119,937 | 137,073 | 11,645 | 11,077 | 11,672 | 11,491 | 11,848 | 11,676 | 10,479 | 11,267 | 10,991 | 11,338 | 11,130 | 11,221 | 10,687 | -----  |
| Exports.....do.....                                                                                                                         | 2,095   | 2,747   | 425    | 400    | 310    | 215    | 121    | 94     | 36     | 38     | 152    | 229    | 242    | 388    | 168    | -----  |
| Stocks, total, end of period.....do.....                                                                                                    | 167,352 | 59,447  | 58,415 | 60,291 | 61,587 | 60,691 | 59,447 | 54,889 | 50,915 | 47,132 | 44,229 | 46,410 | 47,530 | 50,036 | -----  | -----  |
| At mines.....do.....                                                                                                                        | 14,679  | 10,418  | 16,125 | 14,383 | 12,949 | 11,394 | 10,418 | 12,727 | 15,368 | 18,525 | 18,791 | 17,919 | 15,331 | 13,820 | -----  | -----  |
| At furnace yards.....do.....                                                                                                                | 50,061  | 45,990  | 40,524 | 43,641 | 46,209 | 46,869 | 45,990 | 39,241 | 33,189 | 27,073 | 24,047 | 27,035 | 30,349 | 33,965 | 36,417 | -----  |
| At U.S. docks.....do.....                                                                                                                   | 2,612   | 3,039   | 1,766  | 2,267  | 2,429  | 2,428  | 3,039  | 2,921  | 2,358  | 1,534  | 1,391  | 1,456  | 1,850  | 2,251  | 2,393  | -----  |
| Manganese (mn. content), general imports.....do.....                                                                                        | 949     | 916     | 72     | 51     | 127    | 41     | 51     | 56     | 41     | 81     | 27     | 57     | 76     | 61     | 50     | -----  |
| Pig Iron and Iron Products                                                                                                                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Pig iron:                                                                                                                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production (excluding production of ferroalloys).....thous. sh. tons..                                                                      | 188,942 | 100,837 | 8,282  | 8,087  | 8,588  | 8,402  | 8,609  | 8,563  | 7,804  | 8,386  | 8,233  | 8,387  | 8,185  | 8,337  | 7,872  | -----  |
| Consumption.....do.....                                                                                                                     | 189,140 | 100,300 | 8,290  | 7,941  | 8,466  | 8,114  | 8,184  | 8,624  | 7,806  | 8,467  | 8,299  | 8,435  | 8,166  | 8,337  | 7,872  | -----  |
| Stocks, end of period.....do.....                                                                                                           | 1,660   | 1,203   | 1,335  | 1,285  | 1,241  | 1,207  | 1,203  | 1,162  | 1,079  | 993    | 977    | 950    | 939    | -----  | -----  | -----  |
| Price, basic furnace ♀.....\$ per sh. ton..                                                                                                 | 71.38   | 75.24   | 75.89  | 75.89  | 75.89  | 75.89  | 75.89  | 75.89  | 77.44  | 82.81  | 96.00  | 96.00  | 133.80 | 133.80 | 149.88 | 149.88 |
| Castings, gray iron:                                                                                                                        |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..                                                                             | 1,140   | 1,666   | 1,521  | 1,547  | 1,559  | 1,592  | 1,666  | 1,748  | 1,750  | 1,752  | 1,711  | 1,639  | 1,695  | 1,673  | -----  | -----  |
| Shipments, total.....do.....                                                                                                                | 15,328  | 17,099  | 1,360  | 1,367  | 1,570  | 1,446  | 1,228  | 1,379  | 1,239  | 1,388  | 1,419  | 1,439  | 1,346  | 1,197  | -----  | -----  |
| For sale.....do.....                                                                                                                        | 8,301   | 9,148   | 800    | 752    | 876    | 754    | 683    | 751    | 705    | 807    | 829    | 816    | 758    | 692    | -----  | -----  |
| Castings, malleable iron:                                                                                                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..                                                                             | 96      | 147     | 138    | 140    | 139    | 130    | 147    | 142    | 144    | 147    | 147    | 144    | 159    | 167    | -----  | -----  |
| Shipments, total.....do.....                                                                                                                | 961     | 1,031   | 82     | 80     | 95     | 84     | 71     | 84     | 75     | 81     | 75     | 84     | 76     | 66     | -----  | -----  |
| For sale.....do.....                                                                                                                        | 579     | 617     | 50     | 48     | 57     | 60     | 42     | 51     | 47     | 50     | 46     | 53     | 46     | 43     | -----  | -----  |
| Steel, Raw and Semifinished                                                                                                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Steel (raw):                                                                                                                                |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....thous. sh. tons..                                                                                                            | 133,241 | 150,799 | 12,182 | 12,229 | 12,876 | 12,586 | 12,722 | 12,726 | 11,598 | 12,758 | 12,442 | 12,752 | 12,185 | 12,155 | 11,837 | 11,826 |
| Index.....daily average 1967=100..                                                                                                          | 104.6   | 118.5   | 112.7  | 117.0  | 119.2  | 120.4  | 117.7  | 117.8  | 118.8  | 118.1  | 119.0  | 118.0  | 116.5  | 112.5  | 109.6  | 113.1  |
| Steel castings:                                                                                                                             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..                                                                             | 317     | 929     | 689    | 729    | 796    | 899    | 929    | 996    | 1,057  | 1,135  | 1,216  | 1,240  | 1,308  | 1,393  | -----  | -----  |
| Shipments, total.....do.....                                                                                                                | 1,596   | 1,896   | 150    | 147    | 174    | 180    | 174    | 174    | 167    | 191    | 187    | 190    | 179    | 140    | -----  | -----  |
| For sale, total.....do.....                                                                                                                 | 1,308   | 1,569   | 126    | 124    | 147    | 139    | 137    | 142    | 136    | 157    | 149    | 157    | 149    | 112    | -----  | -----  |
| Steel Mill Products                                                                                                                         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Steel products, net shipments:                                                                                                              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total (all grades).....thous. sh. tons..                                                                                                    | 191,805 | 111,430 | 9,422  | 8,905  | 9,892  | 9,445  | 8,670  | 9,779  | 8,714  | 10,303 | 9,698  | 10,047 | 9,298  | 8,843  | 9,084  | -----  |
| By product:                                                                                                                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Semifinished products.....do.....                                                                                                           | 4,917   | 5,749   | 479    | 493    | 475    | 510    | 507    | 504    | 470    | 513    | 492    | 532    | 517    | 463    | -----  | -----  |
| Structural shapes (heavy), steel piling.....do.....                                                                                         | 5,656   | 7,081   | 622    | 584    | 671    | 618    | 582    | 630    | 552    | 703    | 646    | 664    | 608    | 604    | -----  | -----  |
| Plates.....do.....                                                                                                                          | 7,553   | 9,678   | 853    | 801    | 879    | 851    | 867    | 908    | 841    | 1,034  | 961    | 968    | 933    | 873    | -----  | -----  |
| Rails and accessories.....do.....                                                                                                           | 1,601   | 1,689   | 119    | 126    | 145    | 148    | 130    | 153    | 153    | 166    | 157    | 167    | 144    | 138    | -----  | -----  |
| Bars and tool steel, total.....do.....                                                                                                      | 15,518  | 18,176  | 1,631  | 1,470  | 1,649  | 1,545  | 1,412  | 1,592  | 1,454  | 1,703  | 1,677  | 1,694  | 1,582  | 1,490  | -----  | -----  |
| Bars: Hot rolled (incl. light shapes).....do.....                                                                                           | 9,299   | 10,763  | 890    | 864    | 939    | 902    | 806    | 945    | 842    | 999    | 969    | 993    | 926    | 886    | -----  | -----  |
| Reinforcing.....do.....                                                                                                                     | 4,454   | 5,135   | 445    | 422    | 496    | 447    | 444    | 447    | 428    | 483    | 490    | 475    | 454    | 415    | -----  | -----  |
| Cold finished.....do.....                                                                                                                   | 1,675   | 2,161   | 187    | 175    | 205    | 187    | 153    | 189    | 174    | 211    | 208    | 215    | 191    | 180    | -----  | -----  |
| Pipe and tubing.....do.....                                                                                                                 | 7,609   | 9,133   | 791    | 729    | 864    | 822    | 795    | 802    | 770    | 908    | 843    | 910    | 817    | 755    | -----  | -----  |
| Wire and wire products.....do.....                                                                                                          | 2,952   | 3,245   | 273    | 266    | 292    | 252    | 209    | 276    | 253    | 297    | 295    | 296    | 272    | 223    | -----  | -----  |
| Tin mill products.....do.....                                                                                                               | 6,135   | 7,316   | 626    | 565    | 609    | 578    | 543    | 733    | 671    | 636    | 668    | 720    | 640    | 687    | -----  | -----  |
| Sheets and strip (incl. electrical), total.....do.....                                                                                      | 39,862  | 49,370  | 4,128  | 3,871  | 4,307  | 4,120  | 3,625  | 4,182  | 3,550  | 4,343  | 3,959  | 4,096  | 3,786  | 3,612  | -----  | -----  |
| Sheets: Hot rolled.....do.....                                                                                                              | 14,036  | 16,886  | 1,394  | 1,290  | 1,489  | 1,440  | 1,300  | 1,503  | 1,278  | 1,525  | 1,344  | 1,458  | 1,320  | 1,259  | -----  | -----  |
| Cold rolled.....do.....                                                                                                                     | 16,123  | 20,377  | 1,679  | 1,606  | 1,730  | 1,683  | 1,459  | 1,697  | 1,416  | 1,764  | 1,629  | 1,609  | 1,515  | 1,492  | -----  | -----  |
| By market (quarterly shipments):                                                                                                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Service centers and distributors.....do.....                                                                                                | 18,598  | 22,705  | -----  | 5,580  | -----  | -----  | 5,961  | -----  | -----  | 6,145  | -----  | -----  | 6,206  | 2,179  | 2,193  | -----  |
| Construction, incl. maintenance.....do.....                                                                                                 | 9,299   | 11,405  | -----  | 2,917  | -----  | -----  | 2,953  | -----  | -----  | 3,059  | -----  | -----  | 3,333  | 2,107  | 2,066  | -----  |
| Contractors' products.....do.....                                                                                                           | 5,055   | 6,459   | -----  | 1,651  | -----  | -----  | 1,628  | -----  | -----  | 1,709  | -----  | -----  | 1,685  | 2,488  | 2,508  | -----  |
| Automotive.....do.....                                                                                                                      | 18,217  | 23,217  | -----  | 5,611  | -----  | -----  | 5,361  | -----  | -----  | 4,681  | -----  | -----  | 4,502  | 2,158  | 2,162  | -----  |
| Rail transportation.....do.....                                                                                                             | 2,730   | 3,228   | -----  | 775    | -----  | -----  | 841    | -----  | -----  | 903    | -----  | -----  | 876    | 2,269  | 2,250  | -----  |
| Machinery, industrial equip., tools.....do.....                                                                                             | 5,396   | 6,351   | -----  | 1,507  | -----  | -----  | 1,609  | -----  | -----  | 1,741  | -----  | -----  | 1,704  | 2,503  | 2,520  | -----  |
| Containers, packaging, ship. materials.....do.....                                                                                          | 6,616   | 7,811   | -----  | 1,903  | -----  | -----  | 1,852  | -----  | -----  | 2,230  | -----  | -----  | 2,175  | 2,735  | 2,650  | -----  |
| Other.....do.....                                                                                                                           | 25,894  | 30,254  | -----  | 7,087  | -----  | -----  | 7,802  | -----  | -----  | 8,323  | -----  | -----  | 8,562  | 2,442  | 2,465  | -----  |
| Steel mill products, inventories, end of period:                                                                                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumers' (manufacturers only).....mil. sh. tons..                                                                                         | 8.8     | 11.2    | 10.0   | 10.7   | 10.7   | 11.0   | 11.2   | 11.7   | 11.9   | 11.9   | 11.8   | 11.6   | 11.8   | 12.2   | 12.3   | -----  |
| Receipts during period.....do.....                                                                                                          | 68.0    | 83.6    | 7.0    | 7.1    | 7.4    | 7.2    | 6.2    | 7.3    | 6.4    | 7.1    | 6.5    | 6.9    | 7.0    | 6.5    | 6.6    | -----  |
| Consumption during period.....do.....                                                                                                       | 69.2    | 81.2    | 6.9    | 6.4    | 7.4    | 6.9    | 6.0    | 6.8    | 6.2    | 7.1    | 6.6    | 7.1    | 6.8    | 6.1    | 6.5    | -----  |
| Service centers (warehouses).....do.....                                                                                                    | 8.6     | 8.7     | 8.6    | 8.2    | 7.7    | 8.1    | 8.7    | 8.5    | 8.1    | 8.6    | 9.0    | 9.3    | 9.7    | -----  | -----  | -----  |
| Producing mills:                                                                                                                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| In process (ingots, semifinished, etc.).....do.....                                                                                         | 11.3    | 9.7     | 10.0   | 9.9    | 9.5    | 9.3    | 9.7    | 9.4    | 9.2    | 8.6    | 8.3    | 8.2    | 8.2    | 8.5    | 8.2    | -----  |
| Finished (sheets, plates, bars, pipe, etc.).....do.....                                                                                     | 10.2    | 7.4     | 7.6    | 7.5    | 7.3    | 7.0    | 7.4    | 7.2    | 7.0    | 6.2    | 5.9    | 5.4    | 5.1    | 4.9    | 4.8    | -----  |

Revised. Preliminary. Annual data; monthly or quarterly revisions are not available. For month shown. Average for 11 months.

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

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972     | 1973    | 1973    |         |         |         |         | 1974    |         |         |         |         |         |         |        |        |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
|                                                                                                                                             | Annual   |         | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.   | Sept.  |
| METALS AND MANUFACTURES—Continued                                                                                                           |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| NONFERROUS METALS AND PRODUCTS                                                                                                              |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Aluminum:                                                                                                                                   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Production, primary (dom. and foreign ores).....thous. sh. tons.....                                                                        | 4,122    | 4,530   | 374     | 372     | 388     | 379     | 399     | 403     | 376     | 419     | 410     | 422     | 405     |         |        |        |
| Recovery from scrap (aluminum content).....do.....                                                                                          | 1,045    | 1,060   | 87      | 82      | 92      | 86      | 79      | 84      | 79      | 85      | 98      | 97      | 110     |         |        |        |
| Imports (general):                                                                                                                          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Metal and alloys, crude Δ.....do.....                                                                                                       | 646.4    | 507.6   | 36.0    | 33.0    | 46.0    | 35.1    | 36.5    | 30.5    | 34.7    | 48.6    | 41.1    | 44.1    | 38.2    | 36.6    | 51.0   |        |
| Plates, sheets, etc.....do.....                                                                                                             | 80.9     | 57.3    | 4.9     | 3.8     | 3.6     | 3.5     | 3.0     | 3.6     | 3.7     | 3.4     | 3.2     | 4.0     | 3.3     | 3.2     | 3.9    |        |
| Exports:                                                                                                                                    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Metal and alloys, crude.....do.....                                                                                                         | 108.3    | 229.6   | 16.4    | 29.8    | 31.2    | 47.0    | 22.8    | 22.0    | 20.9    | 30.4    | 22.8    | 17.7    | 13.6    | 15.0    | 14.4   |        |
| Plates, sheets, bars, etc.....do.....                                                                                                       | 164.0    | 215.1   | 15.7    | 18.7    | 20.5    | 20.8    | 20.4    | 20.9    | 16.0    | 20.0    | 24.0    | 26.4    | 19.7    | 16.5    | 18.6   |        |
| Price, primary ingot, 99.5% minimum.....\$ per lb.....                                                                                      | .2645    | .2533   | .2500   | .2500   | .2540   | .2625   | .2725   | .2900   | .2900   | .2924   | .3150   | .3150   | .3340   | .3350   | .3594  | .3870  |
| Aluminum products:                                                                                                                          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Shipments:                                                                                                                                  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Ingot and mill prod. (net ship.).....mill. lb.....                                                                                          | 11,877.6 | 14,438  | 1,203.4 | 1,185.4 | 1,336.5 | 1,209.6 | 1,194.1 | 1,295.2 | 1,199.0 | 1,304.8 | 1,330.8 | 1,226.1 | 1,197.2 | 1,069.8 |        |        |
| Mill products, total.....do.....                                                                                                            | 9,246.2  | 10,902  | 918.1   | 880.1   | 969.3   | 907.2   | 905.6   | 986.7   | 885.5   | 996.5   | 968.9   | 980.0   | 910.0   | 855.9   |        |        |
| Sheet and plate.....do.....                                                                                                                 | 4,767.9  | 5,741   | 480.8   | 462.6   | 506.8   | 482.9   | 489.0   | 537.3   | 480.3   | 540.9   | 518.5   | 525.0   | 494.8   | 456.6   |        |        |
| Castings.....do.....                                                                                                                        | 1,858.6  | 2,026   | 162.6   | 155.3   | 181.8   | 164.6   | 140.7   | 167.9   | 149.0   | 160.8   | 160.6   | 165.9   | 150.3   | 126.2   |        |        |
| Inventories, total (ingot, mill prod., and scrap), end of period.....mill. lb.....                                                          | 4,861    | 4,366   | 4,544   | 4,504   | 4,423   | 4,375   | 4,366   | 4,276   | 4,250   | 4,182   | 4,233   | 4,291   | 4,329   | 4,415   |        |        |
| Copper:                                                                                                                                     |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Production:                                                                                                                                 |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Mine, recoverable copper.....thous. sh. tons.....                                                                                           | 1,664.8  | 1,717.9 | 142.6   | 140.9   | 154.3   | 141.8   | 141.9   | 134.6   | 130.6   | 145.2   | 142.7   | 151.0   | 141.6   | 101.7   |        |        |
| Refinery, primary.....do.....                                                                                                               | 1,873.2  | 1,868.5 | 137.2   | 135.1   | 154.1   | 150.8   | 143.7   | 147.1   | 138.3   | 145.0   | 149.5   | 150.9   | 147.5   | 99.7    |        |        |
| From domestic ores.....do.....                                                                                                              | 1,680.4  | 1,698.3 | 127.6   | 121.3   | 141.4   | 141.6   | 129.8   | 132.4   | 121.4   | 130.1   | 129.2   | 130.3   | 130.2   | 82.0    |        |        |
| From foreign ores.....do.....                                                                                                               | 192.8    | 170.2   | 9.8     | 13.8    | 12.7    | 9.2     | 13.9    | 14.7    | 16.9    | 14.9    | 20.3    | 20.6    | 17.3    | 17.7    |        |        |
| Secondary, recovered as refined, qtrly.....do.....                                                                                          | 383.0    | 444.0   |         | 107.0   |         |         | 121.0   |         |         | 129.0   | 44.0    | 50.0    | 46.0    | 34.0    |        |        |
| Imports (general):                                                                                                                          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Refined, unrefined, scrap (copper cont.).....do.....                                                                                        | 423.6    | 425.6   | 21.1    | 25.5    | 42.3    | 57.4    | 36.7    | 42.7    | 47.1    | 65.9    | 44.3    | 54.6    | 54.7    | 42.0    | 43.8   |        |
| Refined Δ.....do.....                                                                                                                       | 189.8    | 199.9   | 8.0     | 10.2    | 17.1    | 30.3    | 21.7    | 23.8    | 25.5    | 33.8    | 19.9    | 26.2    | 22.9    | 20.5    | 30.9   |        |
| Exports:                                                                                                                                    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Refined and scrap Δ.....do.....                                                                                                             | 267.7    | 342.0   | 36.3    | 28.5    | 26.0    | 24.7    | 21.7    | 20.4    | 28.4    | 22.6    | 24.6    | 40.7    | 27.8    | 22.6    | 26.9   |        |
| Refined.....do.....                                                                                                                         | 182.7    | 189.4   | 18.4    | 16.2    | 15.9    | 13.6    | 11.9    | 8.2     | 13.1    | 9.5     | 10.0    | 19.8    | 12.4    | 6.9     | 7.0    |        |
| Consumption, refined (by mills, etc.), qtrly.....do.....                                                                                    | 2,230    | 2,411   |         | 516     |         |         | 607     |         |         | 609     | 213     | 204     | 215     | 155     |        |        |
| Stocks, refined, end of period.....do.....                                                                                                  | 271      | 157     |         | 153     |         |         | 157     |         |         | 145     | 159     | 150     | 162     | 200     |        |        |
| Fabricators'.....do.....                                                                                                                    | 114      | 108     |         | 90      |         |         | 108     |         |         | 87      | 93      | 89      | 122     | 157     |        |        |
| Price, electrolytic (wirebars), dom., delivered \$ per lb.....                                                                              | .5124    | .5949   | .6008   | .6008   | .6008   | .6016   | .6637   | .6875   | .6858   | .6858   | .6858   | .8146   | .8624   | .8660   | .8660  | .8366  |
| Copper-base mill and foundry products, shipments (quarterly total):                                                                         |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Brass mill products.....mill. lb.....                                                                                                       | 3,016    | 3,317   |         | 740     |         |         | 834     |         |         | 864     |         |         | 831     |         |        |        |
| Copper wire mill products (copper cont.).....do.....                                                                                        | 2,647    | 3,031   |         | 705     |         |         | 731     |         |         | 745     |         |         | 759     |         |        |        |
| Brass and bronze foundry products.....do.....                                                                                               | 767      | 782     |         | 178     |         |         | 209     |         |         | 190     |         |         | 183     |         |        |        |
| Lead:                                                                                                                                       |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Production:                                                                                                                                 |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Mine, recoverable lead.....thous. sh. tons.....                                                                                             | 618.9    | 603.0   | 55.7    | 51.3    | 53.6    | 48.7    | 53.1    | 57.6    | 53.2    | 58.4    | 52.8    | 53.8    | 55.3    | 55.2    | 59.3   |        |
| Recovered from scrap (lead cont.).....do.....                                                                                               | 616.6    | 636.9   | 52.9    | 47.3    | 51.4    | 51.5    | 48.2    | 50.3    | 54.8    | 54.9    | 50.9    | 53.7    | 46.4    | 47.0    |        |        |
| Imports (general), ore (lead cont.), metal.....do.....                                                                                      | 344.6    | 280.5   | 28.4    | 13.3    | 11.9    | 20.5    | 19.6    | 19.4    | 18.1    | 23.1    | 24.9    | 15.3    | 15.0    | 15.0    | 16.5   |        |
| Consumption, total.....do.....                                                                                                              | 1,485.3  | 1,541.2 | 123.1   | 122.2   | 136.3   | 128.4   | 117.3   | 130.9   | 121.7   | 125.3   | 121.8   | 136.0   | 119.4   | 109.3   |        |        |
| Stocks, end of period:                                                                                                                      |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Producers', ore, base bullion, and in process (lead cont.), ABMS.....thous. sh. tons.....                                                   | 168.0    | 157.5   | 144.7   | 147.2   | 154.3   | 156.7   | 157.5   | 160.9   | 165.6   | 168.9   | 180.6   | 176.0   | 182.4   | 193.5   |        |        |
| Refiners' (primary), refined and antimonial (lead cont.).....thous. sh. tons.....                                                           | 64.5     | 26.1    | 25.2    | 27.7    | 23.5    | 21.8    | 27.1    | 21.7    | 21.8    | 24.7    | 21.6    | 20.3    | 18.0    | 17.6    | 19.9   |        |
| Consumers' (lead cont.).....do.....                                                                                                         | 118.5    | 124.1   | 128.7   | 119.3   | 108.4   | 121.1   | 117.5   | 113.4   | 120.2   | 133.8   | 138.8   | 139.6   | 146.9   | 162.9   |        |        |
| Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....                                                          | 66.3     | 78.6    | 64.2    | 70.7    | 71.5    | 72.2    | 78.6    | 90.8    | 86.2    | 91.8    | 86.8    | 84.0    | 88.8    | 90.3    |        |        |
| Price, common grade, delivered.....\$ per lb.....                                                                                           | .1503    | .1628   | .1650   | .1650   | .1650   | .1650   | .1772   | .1898   | .1900   | .1953   | .2149   | .2150   | .2290   | .2450   | .2450  | .2450  |
| Tin:                                                                                                                                        |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Imports (for consumption):                                                                                                                  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Ore (tin content).....lg. tons.....                                                                                                         | 4,216    | 4,480   | 0       | 190     | 496     | 41      | 1,019   | 449     | 55      | 508     | 509     | 596     | 1,128   | 533     | 0      |        |
| Metal, unwrought, unalloyed.....do.....                                                                                                     | 52,451   | 45,845  | 3,622   | 3,193   | 2,615   | 1,430   | 3,732   | 2,637   | 1,797   | 3,309   | 2,435   | 2,791   | 2,752   | 3,752   | 4,040  |        |
| Recovery from scrap, total (tin cont.).....do.....                                                                                          | 20,180   | 20,477  | 1,900   | 1,285   | 1,795   | 1,670   | 1,410   | 1,600   | 1,550   | 1,485   | 1,723   | 1,612   | 1,603   |         |        |        |
| As metal.....do.....                                                                                                                        | 12,199   | 12,012  | 165     | 160     | 175     | 145     | 135     | 165     | 160     | 160     | 160     | 145     | 160     |         |        |        |
| Consumption, total.....do.....                                                                                                              | 69,201   | 74,640  | 5,630   | 5,820   | 6,255   | 5,950   | 5,785   | 6,650   | 5,900   | 6,160   | 6,430   | 6,285   | 5,965   | 4,615   |        |        |
| Primary.....do.....                                                                                                                         | 153,501  | 158,142 | 4,460   | 4,580   | 5,145   | 4,535   | 4,485   | 5,025   | 4,625   | 4,995   | 4,870   | 5,115   | 4,660   | 3,730   |        |        |
| Exports, incl. reexports (metal).....do.....                                                                                                | 1,134    | 3,407   | 238     | 94      | 278     | 484     | 1,375   | 1,195   | 423     | 1,012   | 2,955   | 1,234   | 227     | 256     | 426    |        |
| Stocks, pig (industrial), end of period.....do.....                                                                                         | 11,571   | 9,964   | 10,795  | 9,645   | 8,860   | 9,345   | 9,964   | 8,935   | 8,690   | 9,820   | 9,910   | 10,660  | 9,825   | 9,317   |        |        |
| Price, pig, Straits (N.Y.), prompt.....\$ per lb.....                                                                                       | 1.7747   | 2.2748  | 2.4345  | 2.4023  | 2.4591  | 2.6244  | 3.0099  | 2.9814  | 3.5154  | 3.8943  | 4.4077  | 4.5688  | 4.6281  | 4.2661  | 4.2299 | 4.1592 |
| Zinc:                                                                                                                                       |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Mine prod., recoverable zinc.....thous. sh. tons.....                                                                                       | 478.3    | 478.8   | 40.9    | 42.7    | 43.3    | 41.0    | 38.7    | 42.6    | 39.3    | 41.9    | 40.3    | 40.7    | 42.4    | 41.1    |        |        |
| Imports (general):                                                                                                                          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Ores (zinc content).....do.....                                                                                                             | 254.9    | 199.1   | 16.2    | 9.8     | 15.7    | 11.8    | 13.7    | 15.4    | 24.3    | 19.8    | 18.7    | 20.4    | 15.2    | 12.8    | 23.4   |        |
| Metal (slab, blocks).....do.....                                                                                                            | 522.6    | 588.7   | 49.8    | 40.7    | 51.5    | 48.2    | 47.3    | 56.2    | 49.4    | 52.1    | 36.8    | 39.0    | 30.9    | 38.1    | 39.9   |        |
| Consumption (recoverable zinc content):                                                                                                     |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Ores.....do.....                                                                                                                            | 118.3    | 129.7   | 11.7    | 12.7    | 12.7    | 14.3    | 13.2    | 12.1    | 12.3    | 13.1    | 14.0    | 14.3    | 12.9    | 12.9    |        |        |
| Scrap, all types.....do.....                                                                                                                | 307.4    | 298.3   | 24.6    | 25.2    | 26.4    | 26.0    | 25.4    | 25.8    | 25.2    | 27.0    | 27.2    | 26.0    | 26.2    | 25.6    |        |        |
| Slab zinc: \$                                                                                                                               |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....                                                       | 633.2    | 541.3   | 48.6    | 50.7    | 51.1    | 48.6    | 49.6    | 44.7    | 43.1    | 45.7    | 40.9    | 45.4    | 43.4    | 43.9    |        |        |
| Secondary (redistilled) production.....do.....                                                                                              | 73.7     | 87.5    | 6.8     | 6.2     | 5.9     | 5.9     | 5.7     | 5.7     | 6.3     | 6.7     | 6.7     | 6.1     | 4.9     | 5.3     |        |        |
| Consumption, fabricators.....do.....                                                                                                        | 1,418.3  | 1,503.9 | 124.1   | 121.9   | 135.2   | 118.0   | 105.5   | 118.0   | 109.3   | 116.8   | 112.9   | 120.3   | 115.8   | 105.0   |        |        |
| Exports.....do.....                                                                                                                         | 4.3      | 14.6    | 1.5     | 1.2     | 1.3     | 3.3     | 4.5     | 3.1     | 3.6     | 1.9     | 4.5     | 1.2     | .8      | 1.0     | 1.1    |        |
| Stocks, end of period:                                                                                                                      |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Producers', at smelter (ZI).....do.....                                                                                                     | 21.2     | 20.3    | 27.4    | 32.3    | 31.6    | 29.7    | 29.3    | 29.8    | 25.1    | 22.9    | 18.8    | 17.6    | 19.1    | 19.6    | 18.1   | 20.3   |
| Consumers'.....do.....                                                                                                                      | 126.1    | 114.3   | 115.1   | 117.8   | 106.7   | 101.8   | 104.9   | 111.5   | 109.9   | 122.9   | 123.1   | 117.7   | 134.1   | 148.8   |        |        |
| Price, Prime Western.....\$ per lb.....                                                                                                     | .1775    | .2066   | .2034   | .2031   | .2037   | .2035   | .2736   | .3117   | .3190   | .3264   | .3482   | .3478   | .3495   | .3640   | .3762  | .3926  |

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

|  | 1972   | 1973 | 1973 |       |      |      |      | 1974 |      |      |      |     |      |      |      |       |
|--|--------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|
|  | Annual |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

## METALS AND MANUFACTURES—Continued

| MACHINERY AND EQUIPMENT                                                                                    |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
|------------------------------------------------------------------------------------------------------------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..                                     | 75.4     | 110.3    | 97.2    | 84.0    | 133.3   | 131.1   | 126.3   | 116.2   | 148.9   | 136.0   | 212.3   | 214.5   | 142.1   | 158.6   | 151.6   | ----- |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly % mil. \$..                   | 79.3     | 128.6    | -----   | 33.8    | -----   | -----   | 35.0    | -----   | -----   | 32.3    | -----   | -----   | 49.9    | -----   | -----   | ----- |
| Electric processing heating equip. .... do ..                                                              | 12.8     | 19.9     | -----   | 4.1     | -----   | -----   | 4.9     | -----   | -----   | 6.8     | -----   | -----   | 6.1     | -----   | -----   | ----- |
| Fuel-fired processing heating equip. .... do ..                                                            | 41.3     | 75.8     | -----   | 23.2    | -----   | -----   | 20.8    | -----   | -----   | 15.5    | -----   | -----   | 34.0    | -----   | -----   | ----- |
| Material handling equipment (industrial):                                                                  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Orders (new), index, seas. adj. % 1967=100..                                                               | 128.4    | 190.3    | 204.9   | 205.7   | 214.0   | 219.0   | 225.0   | 196.5   | 197.0   | 191.8   | 208.4   | 194.2   | 183.0   | 214.0   | -----   | ----- |
| Industrial trucks (electric), shipments:                                                                   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Hand (motorized) .. number ..                                                                              | 15,482   | 21,387   | 1,765   | 1,890   | 1,775   | 1,682   | 1,669   | 1,535   | 1,536   | 2,032   | 1,946   | 1,974   | 2,064   | 1,582   | 1,705   | ----- |
| Rider-type .. do ..                                                                                        | 16,902   | 21,917   | 1,737   | 1,876   | 1,745   | 1,919   | 2,288   | 1,763   | 1,584   | 2,316   | 2,031   | 2,395   | 2,316   | 1,944   | 1,953   | ----- |
| Industrial trucks and tractors (internal combustion engines), shipments .. number ..                       | 40,698   | 52,014   | 3,869   | 4,484   | 4,652   | 4,325   | 4,903   | 4,490   | 4,017   | 5,604   | 4,594   | 5,122   | 4,540   | 4,001   | 4,722   | ----- |
| Industrial supplies, machinery and equipment:                                                              |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| New orders index, seas. adjusted 1967-69=100..                                                             | 116.3    | 149.7    | 156.8   | 153.7   | 156.6   | 164.6   | 166.7   | 171.3   | 171.0   | 172.0   | 178.5   | 179.3   | 181.7   | 4,001   | 190.4   | ----- |
| Industrial suppliers distribution:                                                                         |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Sales index, seas. adjusted 1967=100..                                                                     | 120.3    | 139.6    | 154.4   | 146.8   | 144.2   | 149.9   | 142.9   | 149.9   | 148.9   | 149.5   | 159.6   | 164.4   | 163.5   | 168.5   | 179.8   | 177.4 |
| Machine tools:                                                                                             |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Metal cutting type tools:                                                                                  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Orders, new (net), total .. mil. \$ ..                                                                     | 1,008.95 | 1,825.45 | 127.35  | 168.70  | 184.05  | 160.80  | 179.25  | 169.55  | 174.05  | 254.25  | 243.75  | 233.80  | 198.65  | 190.80  | 129.45  | ----- |
| Domestic .. do ..                                                                                          | 877.25   | 1,550.40 | 111.45  | 138.80  | 165.35  | 138.45  | 122.55  | 144.95  | 149.25  | 215.55  | 218.10  | 205.85  | 168.60  | 163.30  | 111.90  | ----- |
| Shipments, total .. do ..                                                                                  | 714.45   | 1,073.75 | 76.90   | 95.75   | 98.45   | 86.35   | 124.50  | 84.10   | 95.85   | 129.30  | 123.00  | 119.90  | 125.75  | 105.00  | 89.25   | ----- |
| Domestic .. do ..                                                                                          | 627.15   | 935.05   | 64.85   | 79.45   | 85.65   | 75.90   | 112.35  | 72.50   | 86.30   | 111.05  | 108.15  | 104.50  | 111.15  | 88.00   | 75.35   | ----- |
| Order backlog, end of period .. do ..                                                                      | 702.0    | 1,453.7  | 1,165.9 | 1,238.9 | 1,324.5 | 1,399.0 | 1,453.7 | 1,539.2 | 1,617.4 | 1,742.4 | 1,863.2 | 1,977.1 | 2,050.0 | 2,135.8 | 2,176.0 | ----- |
| Metal forming type tools:                                                                                  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Orders, new (net), total .. do ..                                                                          | 403.05   | 787.20   | 58.30   | 61.55   | 71.40   | 56.95   | 50.00   | 41.80   | 45.75   | 66.80   | 41.70   | 55.35   | 45.55   | 56.60   | 32.55   | ----- |
| Domestic .. do ..                                                                                          | 368.20   | 717.20   | 52.50   | 53.50   | 64.45   | 49.65   | 45.60   | 39.85   | 38.05   | 56.80   | 36.95   | 45.95   | 37.85   | 48.90   | 25.20   | ----- |
| Shipments, total .. do ..                                                                                  | 304.25   | 427.25   | 33.85   | 36.40   | 38.80   | 41.25   | 44.80   | 38.60   | 37.95   | 47.60   | 42.80   | 52.70   | 61.45   | 47.10   | 40.25   | ----- |
| Domestic .. do ..                                                                                          | 267.20   | 388.05   | 29.35   | 32.40   | 32.45   | 38.20   | 39.35   | 34.85   | 33.05   | 40.80   | 39.05   | 44.75   | 56.65   | 42.40   | 35.10   | ----- |
| Order backlog, end of period .. do ..                                                                      | 260.5    | 620.6    | 541.9   | 567.1   | 599.7   | 615.4   | 620.6   | 623.9   | 631.7   | 650.9   | 649.8   | 652.5   | 636.6   | 646.1   | 638.4   | ----- |
| Tractors used in construction:                                                                             |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Tracklaying, total .. units ..                                                                             | 21,225   | 24,872   | -----   | 5,719   | -----   | -----   | 5,506   | -----   | -----   | 5,782   | 2,183   | 3,197   | 2,216   | 3,162   | -----   | ----- |
| mil. \$ ..                                                                                                 | 1,546.0  | 1,690.6  | -----   | 174.7   | -----   | -----   | 166.2   | -----   | -----   | 187.1   | 68.9    | 67.2    | 74.5    | 61.0    | -----   | ----- |
| Wheel (contractors' off-highway) .. units ..                                                               | 1,505.6  | 2,729    | -----   | 1,419   | -----   | -----   | 1,133   | -----   | -----   | 2,128   | -----   | -----   | -----   | -----   | -----   | ----- |
| mil. \$ ..                                                                                                 | 1,198.5  | 2,234.4  | -----   | 255.5   | -----   | -----   | 45.2    | -----   | -----   | 254.0   | -----   | -----   | -----   | -----   | -----   | ----- |
| Tractor shovel loaders (integral units only), wheel and tracklaying types .. units ..                      | 46,052   | 53,616   | -----   | 12,578  | -----   | -----   | 12,580  | -----   | -----   | 12,101  | -----   | -----   | -----   | -----   | -----   | ----- |
| mil. \$ ..                                                                                                 | 1,801.7  | 951.9    | -----   | 225.1   | -----   | -----   | 215.3   | -----   | -----   | 243.2   | -----   | -----   | -----   | -----   | -----   | ----- |
| Tractors, wheel (excl. garden and contractors' off-highway types) .. units ..                              | 196,988  | 212,072  | -----   | 46,304  | -----   | -----   | 50,691  | -----   | -----   | 58,740  | 23,047  | 19,601  | 22,905  | 16,123  | -----   | ----- |
| mil. \$ ..                                                                                                 | 1,141.0  | 1,322.8  | -----   | 304.9   | -----   | -----   | 348.8   | -----   | -----   | 408.4   | 163.6   | 143.1   | 175.8   | 116.8   | -----   | ----- |
| ELECTRICAL EQUIPMENT                                                                                       |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Batteries (auto. replacement), shipments .. thous. ..                                                      | 43,220   | 43,468   | 4,120   | 4,525   | 4,830   | 4,741   | 4,208   | 4,629   | 3,607   | 3,070   | 2,920   | 3,143   | 3,244   | 2,987   | 3,754   | ----- |
| Motors and generators:                                                                                     |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| New orders, index, qtrly .. 1967=100 ..                                                                    | 99.3     | 129.6    | -----   | 127.2   | -----   | -----   | 134.9   | -----   | -----   | 179.3   | -----   | -----   | -----   | -----   | -----   | ----- |
| Radio sets, production, total market <sup>2</sup> .. thous. ..                                             | 20,086   | 50,198   | 3,935   | 6,303   | 3,870   | 3,952   | 3,860   | 3,141   | 2,976   | 3,427   | 2,435   | 3,321   | 4,268   | 3,276   | 4,003   | 5,128 |
| Television sets (incl. combination models), production, total market <sup>2</sup> .. thous. ..             | 13,507   | 17,367   | 1,424   | 1,778   | 1,535   | 1,453   | 1,494   | 1,024   | 1,327   | 1,655   | 1,258   | 1,188   | 1,588   | 975     | 1,201   | 1,474 |
| Household major appliances (electrical), factory shipments (domestic and export) <sup>2</sup> .. thous. .. | 31,094   | 35,049   | 2,935   | 2,690   | 3,070   | 2,625   | 2,346   | 2,585   | 2,576   | 3,175   | 3,160   | 3,218   | 2,954   | 2,739   | 2,479   | 2,546 |
| Air conditioners (room) .. do ..                                                                           | 4,508    | 5,346    | 146.0   | 128.6   | 204.0   | 299.8   | 348.5   | 497.6   | 494.7   | 651.9   | 671.6   | 655.7   | 503.6   | 293.7   | 126.2   | 134.8 |
| Dishwashers .. do ..                                                                                       | 3,199    | 3,702    | 325.2   | 325.5   | 379.3   | 325.4   | 279.1   | 253.5   | 242.8   | 310.2   | 303.2   | 297.2   | 294.3   | 245.0   | 294.4   | 297.7 |
| Disposers (food waste) .. do ..                                                                            | 2,771    | 2,976    | 254.9   | 248.3   | 280.5   | 244.4   | 233.8   | 209.8   | 200.7   | 264.8   | 214.3   | 227.9   | 223.1   | 208.0   | 234.9   | 206.0 |
| Ranges .. do ..                                                                                            | 3,232    | 3,430    | 295.2   | 294.1   | 331.3   | 264.3   | 231.2   | 242.3   | 234.6   | 271.6   | 271.9   | 269.5   | 274.5   | 251.8   | 251.1   | 231.1 |
| Refrigerators .. do ..                                                                                     | 6,315    | 16,774   | 705.0   | 576.5   | 596.2   | 470.8   | 423.7   | 441.2   | 450.3   | 552.9   | 541.6   | 556.1   | 542.7   | 612.1   | 534.1   | 542.8 |
| Freezers .. do ..                                                                                          | 1,576    | 2,415    | 200.1   | 183.8   | 213.7   | 216.6   | 199.1   | 188.5   | 195.7   | 268.8   | 263.7   | 283.9   | 270.9   | 312.0   | 227.6   | 304.1 |
| Washers .. do ..                                                                                           | 5,107    | 5,504    | 543.7   | 502.5   | 580.0   | 420.8   | 316.9   | 407.3   | 400.8   | 454.6   | 462.9   | 479.0   | 440.2   | 465.5   | 474.6   | 474.7 |
| Dryers (incl. gas) .. do ..                                                                                | 3,925    | 4,256    | 422.3   | 419.2   | 470.6   | 362.1   | 288.7   | 319.3   | 295.8   | 307.8   | 315.6   | 319.2   | 306.7   | 310.0   | 327.9   | 350.8 |
| Vacuum cleaners .. do ..                                                                                   | 8,337    | 9,124    | 755.2   | 857.9   | 929.5   | 871.8   | 624.5   | 674.1   | 799.5   | 940.3   | 786.0   | 667.5   | 673.3   | 588.2   | 741.6   | ----- |
| GAS EQUIPMENT (RESIDENTIAL)                                                                                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Furnaces, gravity and forced-air, shipments .. thous. ..                                                   | 2,066    | 1,720    | 146.0   | 149.5   | 152.5   | 124.4   | 114.4   | 136.4   | 116.5   | 130.9   | 130.1   | 119.5   | 125.3   | 115.0   | 111.4   | ----- |
| Ranges, total, sales .. do ..                                                                              | 2,661    | 2,481    | 210.7   | 232.1   | 201.5   | 183.4   | 169.7   | 162.9   | 148.9   | 181.5   | 158.8   | 181.9   | 194.5   | 134.8   | 167.1   | ----- |
| Water heaters (storage), automatic, sales .. do ..                                                         | 3,163    | 3,080    | 251.7   | 228.3   | 279.7   | 228.7   | 209.4   | 235.8   | 214.7   | 237.8   | 264.2   | 227.9   | 239.7   | 222.6   | 215.2   | ----- |

## PETROLEUM, COAL, AND PRODUCTS

| COAL                                                             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Anthracite:                                                      |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production <sup>1</sup> .. thous. sh. tons ..                    | 7,106   | 6,725   | 580    | 525    | 606    | 575    | 513    | 495    | 440    | 510    | 540    | 565    | 485    | 425    | 595    | 425    |
| Exports .. do ..                                                 | 780     | 717     | 95     | 37     | 97     | 47     | 48     | 39     | 12     | 40     | 80     | 105    | 43     | 48     | 59     | -----  |
| Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton .. | 18.228  | 20.044  | 20.458 | 20.703 | 20.703 | 21.070 | 21.621 | 21.621 | 22.785 | 22.785 | 26.031 | 26.031 | 26.031 | 29.951 | 31.421 | 31.116 |
| Bituminous:                                                      |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production <sup>1</sup> .. thous. sh. tons ..                    | 595,386 | 591,738 | 55,874 | 48,338 | 54,382 | 49,826 | 48,666 | 53,470 | 49,010 | 51,455 | 53,820 | 57,135 | 47,635 | 47,855 | 50,285 | 52,580 |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly or quarterly revisions not avail.  
<sup>4</sup> Excludes figures for rubber-tired dozers. <sup>5</sup> For month shown. <sup>6</sup> Data cover 5 weeks;  
other periods, 4 weeks. <sup>7</sup> Beginning 1st qtr. 1974, tractor shovel-loader class excludes  
shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the  
tractor chassis only are now included in the wheel tractor class (1st qtr. 1974 data, 4,239 units  
valued at \$34.0 mil.).

<sup>8</sup> Effective June 1973 SURVEY, index revised back to 1970.

<sup>9</sup> Revised monthly data for Jan. 1971-Apr. 1973 are as follows (1967=100): 1971-91.6;

97.3; 94.9; 88.6; 92.4; 99.2; 121.9; 101.6; 108.7; 90.4; 103.7; 110.4; 1972-111.1; 113.8; 112.7; 113.0;  
116.6; 127.2; 131.0; 150.7; 136.2; 130.0; 154.5; 151.0; 1973-159.4; 164.0; 176.2; 185.9.

<sup>10</sup> 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.

<sup>11</sup> New series. Source: Association of Home Appliance Manufacturers.

<sup>12</sup> Includes data not shown separately.

<sup>13</sup> 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

| 1972   | 1973 | 1973 |       |      |      |      | 1974 |      |      |      |     |      |      |      |       |
|--------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|
| Annual |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

### PETROLEUM, COAL, AND PRODUCTS—Continued

|                                                                                          |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
|------------------------------------------------------------------------------------------|---------|---------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------|--|
| <b>COAL—Continued</b>                                                                    |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| <b>Bituminous—Continued</b>                                                              |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons.   | 516,776 | 556,022 | 48,840           | 45,471           | 46,427           | 46,703           | 50,130           | 50,415           | 45,122           | 46,402           | 44,065           | 45,712           | 44,631           | 48,547           |       |  |
| Electric power utilities.....do.                                                         | 348,612 | 386,879 | 36,933           | 32,735           | 32,263           | 31,962           | 33,886           | 34,468           | 30,020           | 31,010           | 29,290           | 31,200           | 31,728           | 35,550           |       |  |
| Mfg. and mining industries, total.....do.                                                | 159,253 | 160,827 | 12,447           | 12,052           | 13,348           | 13,798           | 15,228           | 14,637           | 14,002           | 14,549           | 14,245           | 14,084           | 12,507           | 12,610           |       |  |
| Coke plants (oven and beehive).....do.                                                   | 87,272  | 93,634  | 7,894            | 7,603            | 7,887            | 7,736            | 8,048            | 7,977            | 7,307            | 7,664            | 7,770            | 7,904            | 7,682            | 7,770            |       |  |
| Retail deliveries to other consumers.....do.                                             | 8,748   | 8,200   | 446              | 672              | 804              | 932              | 1,009            | 1,310            | 1,100            | 840              | 520              | 420              | 390              | 380              |       |  |
| <b>Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.</b> |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Electric power utilities.....do.                                                         | 115,372 | 99,022  | 104,488          | 103,561          | 104,397          | 104,095          | 99,022           | 96,005           | 93,970           | 97,445           | 103,997          | 107,668          | 108,765          | 104,641          |       |  |
| Mfg. and mining industries, total.....do.                                                | 98,450  | 85,512  | 90,055           | 88,886           | 90,200           | 89,734           | 85,512           | 83,366           | 80,910           | 83,250           | 89,900           | 92,320           | 94,460           | 90,380           |       |  |
| Oven-coke plants.....do.                                                                 | 16,632  | 13,220  | 14,123           | 14,400           | 13,917           | 13,991           | 13,220           | 12,339           | 12,670           | 13,765           | 13,687           | 14,928           | 13,915           | 13,851           |       |  |
| Retail dealers.....do.                                                                   | 9,032   | 6,875   | 6,493            | 6,575            | 7,097            | 7,171            | 6,875            | 6,269            | 6,090            | 6,255            | 6,662            | 7,508            | 7,395            | 6,506            |       |  |
| Exports.....do.                                                                          | 290     | 290     | 310              | 275              | 280              | 370              | 290              | 300              | 390              | 430              | 410              | 420              | 390              | 410              |       |  |
| <b>Prices, wholesale:</b>                                                                |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Screenings, indust. use, f.o.b. mine.....do.                                             | 55,960  | 52,870  | 5,125            | 3,424            | 5,882            | 5,214            | 4,889            | 2,813            | 4,627            | 3,179            | 4,944            | 6,032            | 6,369            | 5,307            | 5,088 |  |
| Domestic, large sizes, f.o.b. mine.....do.                                               | 10,378  | 11,816  | 11,551           | 12,040           | 12,129           | 13,010           | 13,103           | ( <sup>2</sup> ) | ( <sup>2</sup> ) |                  |                  |                  |                  |                  |       |  |
| <b>COKE</b>                                                                              |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Production:                                                                              |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Beehive.....thous. sh. tons.                                                             | 654     | 2,784   | 71               | 67               | 68               | 66               | 82               | 67               | 65               | 70               | 70               | 68               | 66               | 61               |       |  |
| Oven (byproduct).....do.                                                                 | 59,853  | 63,496  | 5,383            | 5,153            | 5,358            | 5,218            | 5,426            | 5,422            | 4,974            | 5,252            | 5,242            | 5,369            | 5,218            | 5,251            |       |  |
| Petroleum coke.....do.                                                                   | 23,953  | 26,458  | 2,309            | 2,067            | 2,215            | 2,099            | 2,175            | 2,053            | 1,844            | 1,994            | 2,009            | 2,146            | 2,091            |                  |       |  |
| <b>Stocks, end of period:</b>                                                            |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Oven-coke plants, total.....do.                                                          | 2,941   | 1,184   | 1,520            | 1,501            | 1,435            | 1,313            | 1,184            | 1,125            | 1,139            | 1,163            | 1,183            | 1,238            | 1,243            | 1,146            |       |  |
| At furnace plants.....do.                                                                | 2,590   | 1,113   | 1,370            | 1,375            | 1,339            | 1,236            | 1,113            | 1,053            | 1,070            | 1,100            | 1,130            | 1,193            | 1,205            | 1,116            |       |  |
| At merchant plants.....do.                                                               | 351     | 71      | 150              | 126              | 96               | 76               | 71               | 72               | 69               | 63               | 53               | 46               | 37               | 30               |       |  |
| Petroleum coke.....do.                                                                   | 1,563   | 1,995   | 2,087            | 2,027            | 1,957            | 2,017            | 1,995            | 1,928            | 1,811            | 1,653            | 1,551            | 1,491            | 1,380            | 1,314            |       |  |
| Exports.....do.                                                                          | 1,232   | 1,395   | 147              | 211              | 109              | 88               | 101              | 70               | 57               | 149              | 130              | 135              | 179              | 134              | 109   |  |
| <b>PETROLEUM AND PRODUCTS</b>                                                            |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Crude petroleum:                                                                         |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Oil wells completed.....number.                                                          | 211,306 | 9,892   | 724              | 854              | 790              | 822              | 1,087            | 763              | 901              | 936              | 947              | 957              | 1,238            | 1,008            | 1,210 |  |
| Price at wells (Oklahoma).....\$ per bbl.                                                | 3.45    | 4.87    | 4.11             | 4.12             | 4.12             | ( <sup>2</sup> ) |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Runs to stills.....mil. bbl.                                                             | 4,280.9 | 4,537.3 | 391.7            | 376.8            | 395.5            | 371.2            | 376.6            | 373.2            | 326.5            | 368.7            | 371.6            | 400.4            | 398.8            | 414.1            |       |  |
| Refinery operating ratio.....% of capacity.                                              | 88      | 91      | 93               | 92               | 94               | 91               | 89               | 84               | 81               | 82               | 85               | 89               | 91               |                  |       |  |
| <b>All oils, supply, demand, and stocks:</b>                                             |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| New supply, total <sup>1</sup> .....mil. bbl.                                            | 5,839.0 | 6,262.0 | 540.8            | 516.7            | 542.0            | 534.2            | 519.1            | 495.8            | 452.1            | 493.8            | 499.8            | 530.7            | 507.6            | 525.1            |       |  |
| Production:                                                                              |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Crude petroleum.....do.                                                                  | 3,455.4 | 3,353.4 | 284.0            | 272.3            | 284.3            | 274.3            | 280.3            | 276.1            | 256.4            | 277.4            | 268.6            | 276.0            | 263.3            | 271.4            |       |  |
| Natural-gas plant liquids.....do.                                                        | 648.3   | 645.1   | 55.1             | 53.1             | 55.3             | 54.0             | 54.5             | 53.6             | 49.5             | 54.7             | 52.1             | 53.6             | 51.7             | 52.6             |       |  |
| Imports:                                                                                 |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Crude and unfinished oils.....do.                                                        | 856.8   | 1,234.2 | 115.9            | 108.7            | 119.5            | 108.5            | 94.3             | 77.5             | 66.3             | 81.4             | 104.5            | 127.7            | 121.4            | 130.6            |       |  |
| Refined products.....do.                                                                 | 878.5   | 1,029.4 | 85.8             | 82.5             | 82.8             | 97.4             | 90.0             | 88.5             | 79.9             | 80.3             | 74.7             | 73.4             | 71.2             | 70.5             |       |  |
| Change in stocks, all oils (decrease, -).....do.                                         | -85.0   | 49.3    | 10.7             | 18.7             | 21.8             | -14.2            | -14.9            | -33.2            | -27.9            | 5.9              | 29.5             | 47.4             | 30.2             | 27.3             |       |  |
| Demand, total <sup>1</sup> .....do.                                                      | 6,071.7 | 6,381.7 | 546.6            | 505.9            | 536.8            | 559.1            | 547.3            | 541.8            | 492.1            | 503.4            | 484.9            | 495.0            | 492.4            | 513.2            |       |  |
| Exports:                                                                                 |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Crude petroleum.....do.                                                                  | .2      | .7      | 0                | .2               | 0                | .2               | .5               | .3               | 0                | ( <sup>1</sup> ) | .2               | ( <sup>1</sup> ) | 0                |                  |       |  |
| Refined products.....do.                                                                 | 81.2    | 83.5    | 6.7              | 7.1              | 6.9              | 6.1              | 6.9              | 5.9              | 5.4              | 6.1              | 7.3              | 7.4              | 7.1              | 7.8              |       |  |
| Domestic product demand, total <sup>1</sup> .....do.                                     | 5,990.3 | 6,297.5 | 539.8            | 498.6            | 529.9            | 553.0            | 540.3            | 535.4            | 486.4            | 497.4            | 477.6            | 487.3            | 485.3            | 505.3            |       |  |
| Gasoline.....do.                                                                         | 2,350.7 | 2,452.0 | 226.6            | 198.7            | 208.6            | 206.0            | 194.1            | 181.2            | 171.7            | 192.7            | 195.0            | 210.4            | 209.1            | 217.1            |       |  |
| Kerosene.....do.                                                                         | 85.9    | 78.9    | 4.5              | 5.5              | 5.6              | 9.2              | 7.4              | 9.7              | 7.9              | 5.5              | 3.9              | 2.2              | 3.4              | 3.9              |       |  |
| Distillate fuel oil.....do.                                                              | 1,066.1 | 1,124.3 | 79.2             | 79.8             | 90.4             | 105.3            | 114.2            | 118.4            | 107.4            | 97.5             | 85.4             | 76.1             | 71.6             | 71.4             |       |  |
| Residual fuel oil.....do.                                                                | 925.6   | 1,019.9 | 83.4             | 80.0             | 79.0             | 93.6             | 90.2             | 94.1             | 84.3             | 78.0             | 72.9             | 69.8             | 73.6             | 75.4             |       |  |
| Jet fuel.....do.                                                                         | 382.5   | 383.4   | 32.5             | 31.9             | 33.0             | 30.4             | 32.2             | 27.8             | 24.1             | 29.6             | 28.2             | 32.6             | 28.6             | 31.9             |       |  |
| Lubricants.....do.                                                                       | 52.8    | 59.0    | 5.3              | 4.6              | 5.7              | 5.0              | 4.9              | 5.2              | 4.4              | 4.9              | 4.7              | 5.2              | 4.1              | 5.0              |       |  |
| Asphalt.....do.                                                                          | 163.8   | 182.6   | 26.1             | 21.1             | 20.9             | 15.1             | 9.3              | 6.9              | 7.6              | 9.3              | 12.1             | 16.9             | 18.1             | 20.1             |       |  |
| Liquefied gases.....do.                                                                  | 519.8   | 528.6   | 39.3             | 38.7             | 46.0             | 50.8             | 49.5             | 54.8             | 44.2             | 43.2             | 39.0             | 35.9             | 37.1             | 36.1             |       |  |
| <b>Stocks, end of period, total.....do.</b>                                              |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Crude petroleum.....do.                                                                  | 959.0   | 1,008.3 | 997.0            | 1,015.6          | 1,037.4          | 1,023.2          | 1,008.3          | 975.1            | 947.2            | 953.1            | 982.6            | 1,030.0          | 1,060.2          | 1,087.4          |       |  |
| Unfinished oils, natural gasoline, etc.....do.                                           | 246.4   | 242.5   | 248.3            | 241.3            | 246.3            | 250.0            | 242.5            | 233.0            | 240.7            | 244.7            | 256.4            | 269.5            | 268.8            | 268.7            |       |  |
| Refined products.....do.                                                                 | 100.8   | 107.0   | 106.4            | 109.4            | 110.3            | 111.7            | 107.0            | 105.9            | 103.2            | 115.2            | 117.9            | 125.3            | 127.8            | 125.6            |       |  |
| Refined petroleum products:                                                              |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Gasoline (incl. aviation):                                                               |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Production.....do.                                                                       | 2,320.0 | 2,401.9 | 215.4            | 200.2            | 207.1            | 193.2            | 190.4            | 184.2            | 168.2            | 186.5            | 190.5            | 197.7            | 201.4            |                  |       |  |
| Exports.....do.                                                                          | .7      | 1.7     | .1               | ( <sup>1</sup> ) | .3               | .5               | .2               | .1               | ( <sup>1</sup> ) | .2               | .1               | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) |       |  |
| Stocks, end of period.....do.                                                            | 217.1   | 213.4   | 208.6            | 213.9            | 218.2            | 211.4            | 213.4            | 221.3            | 223.0            | 223.6            | 226.8            | 221.9            | 220.5            | 222.2            |       |  |
| Prices (excl. aviation):                                                                 |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Wholesale, regular*.....Index, 2/73=100.                                                 |         | 109.9   | 111.1            | 110.9            | 112.9            | 118.5            | 126.1            | 136.7            | 147.0            | 161.4            | 172.1            | 177.3            | 188.5            | 196.6            | 196.1 |  |
| Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.    | .245    | .275    | .267             | .277             | .286             | .303             | .328             | .361             | .381             | .396             | .417             | .435             | .436             | .437             | .430  |  |
| Aviation gasoline:                                                                       |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Production.....mil. bbl.                                                                 | 17.0    | 16.4    | 1.9              | 1.4              | 1.7              | 1.8              | 1.1              | 1.1              | 1.0              | 1.0              | 1.1              | 1.5              | 1.4              |                  |       |  |
| Exports.....do.                                                                          | .2      | .2      | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) |       |  |
| Stocks, end of period.....do.                                                            | 4.3     | 3.9     | 3.4              | 3.5              | 3.6              | 4.0              | 3.9              | 3.8              | 3.9              | 3.2              | 3.0              | 3.2              | 3.1              | 3.3              |       |  |
| Kerosene:                                                                                |         |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Production.....do.                                                                       | 80.1    | 80.1    | 5.4              | 5.9              | 7.0              | 6.6              | 7.1              | 5.9              | 5.6              | 4.7              | 3.6              | 3.9              | 4.0              |                  |       |  |
| Stocks, end of period.....do.                                                            | 19.1    | 21.0    | 21.6             | 22.1             | 23.5             | 21.2             | 21.0             | 17.5             | 15.6             | 15.0             | 14.9             | 16.6             | 17.3             | 17.2             |       |  |
| Price, wholesale (light distillate)*.....Index, 1967=100.                                |         | 128.0   | 129.4            | 130.0            | 135.6            | 139.9            | 145.9            | 154.3            | 184.8            | 198.7            | 209.4            | 217.6            | 233.2            | 241.7            | 250.2 |  |

\* Revised. <sup>1</sup> Less than 50 thousand barrels. <sup>2</sup> Reflects revisions not available by months. <sup>3</sup> Average for Jan.-May. <sup>4</sup> Average for Jan.-Oct. <sup>5</sup> Series discontinued.  
<sup>6</sup> 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.  
<sup>7</sup> Includes data not shown separately. <sup>8</sup> Includes nonmarketable catalyst coke.

<sup>9</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. <sup>10</sup> Monthly revisions for 1972 will be shown later.  
<sup>11</sup> 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.  
<sup>12</sup> Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note <sup>6</sup> for this page. <sup>13</sup> See similar note, p. S-36.

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972   | 1973    | 1973  |       |       |       |       | 1974  |       |       |       |       |       |       |       |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                                                             | Annual |         | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. |
| <b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>                                                                                              |        |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>PETROLEUM AND PRODUCTS—Continued</b>                                                                                                     |        |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Refined petroleum products—Continued</b>                                                                                                 |        |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Distillate fuel oil:                                                                                                                        |        |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.                                                                                                                   | 963.6  | 1,030.2 | 86.9  | 84.4  | 90.3  | 87.7  | 97.3  | 89.3  | 67.2  | 69.0  | 75.7  | 83.9  | 83.5  | ----- | ----- | ----- |
| Imports..... do.                                                                                                                            | 66.4   | 138.8   | 8.9   | 8.9   | 13.5  | 14.8  | 13.5  | 13.9  | 8.2   | 8.3   | 6.5   | 8.4   | 6.9   | 6.6   | ----- | ----- |
| Exports..... do.                                                                                                                            | 1.2    | 3.2     | 3     | 8     | 7     | 1     | 3     | 1     | 1     | 2     | (2)   | (2)   | (2)   | 1     | ----- | ----- |
| Stocks, end of period..... do.                                                                                                              | 154.3  | 196.5   | 177.3 | 190.2 | 203.0 | 200.2 | 196.5 | 181.2 | 149.2 | 128.9 | 125.6 | 141.8 | 160.7 | 182.5 | ----- | ----- |
| Price, wholesale (middle distillate)*.....                                                                                                  |        |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Index, 1967=100.....                                                                                                                        |        | 139.7   | 143.3 | 145.6 | 147.7 | 157.3 | 171.7 | 194.8 | 234.1 | 251.8 | 257.9 | 269.2 | 279.7 | 288.9 | 294.8 | 298.8 |
| Residual fuel oil:                                                                                                                          |        |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.                                                                                                                   | 292.5  | 354.6   | 26.4  | 26.3  | 30.5  | 31.8  | 35.9  | 33.2  | 28.8  | 28.3  | 29.5  | 30.8  | 30.8  | ----- | ----- | ----- |
| Imports..... do.                                                                                                                            | 637.4  | 666.7   | 57.3  | 55.2  | 48.2  | 58.2  | 55.6  | 53.7  | 53.8  | 51.9  | 47.6  | 42.0  | 46.5  | 44.4  | ----- | ----- |
| Exports..... do.                                                                                                                            | 12.1   | 9.2     | 9     | 7     | 6     | 2     | 3     | 3     | 3     | 3     | 5     | 4     | 4     | 2     | ----- | ----- |
| Stocks, end of period..... do.                                                                                                              | 55.2   | 53.5    | 53.6  | 55.1  | 55.0  | 52.0  | 53.5  | 46.5  | 45.0  | 47.2  | 51.3  | 54.4  | 57.9  | 59.8  | ----- | ----- |
| Price, wholesale*.....                                                                                                                      |        | 190.4   | 176.6 | 183.5 | 201.6 | 206.0 | 281.4 | 319.4 | 417.2 | 505.9 | 522.0 | 561.8 | 497.6 | 476.2 | 533.8 | 449.4 |
| Jet fuel:                                                                                                                                   |        |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.                                                                                                                   | 310.0  | 313.7   | 26.2  | 25.4  | 27.1  | 25.6  | 25.7  | 24.8  | 21.9  | 25.8  | 26.0  | 26.9  | 24.3  | ----- | ----- | ----- |
| Stocks, end of period..... do.                                                                                                              | 25.5   | 28.5    | 24.9  | 25.1  | 25.6  | 28.5  | 28.5  | 29.7  | 29.6  | 30.0  | 31.7  | 32.3  | 32.2  | 31.7  | ----- | ----- |
| Lubricants:                                                                                                                                 |        |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... do.                                                                                                                         | 65.3   | 68.7    | 5.6   | 5.5   | 6.2   | 6.0   | 6.0   | 5.9   | 5.2   | 6.1   | 6.0   | 6.1   | 6.1   | ----- | ----- | ----- |
| Exports..... do.                                                                                                                            | 15.0   | 12.8    | 1.0   | 1.0   | 8     | 9     | 1.1   | 1.0   | 7     | 1.0   | 1.2   | 1.2   | 1.0   | 1.3   | ----- | ----- |
| Stocks, end of period..... do.                                                                                                              | 13.3   | 12.2    | 11.8  | 11.8  | 11.6  | 12.1  | 12.2  | 12.0  | 12.3  | 12.7  | 13.0  | 12.7  | 14.0  | 13.8  | ----- | ----- |
| Asphalt:                                                                                                                                    |        |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.                                                                                                                   | 155.3  | 167.9   | 18.9  | 18.1  | 17.8  | 14.0  | 11.4  | 8.8   | 9.7   | 11.5  | 13.1  | 14.7  | 16.1  | ----- | ----- | ----- |
| Stocks, end of period..... do.                                                                                                              | 21.6   | 15.0    | 16.8  | 14.9  | 12.5  | 12.1  | 15.0  | 18.0  | 20.1  | 28.2  | 25.4  | 25.8  | 24.5  | 22.7  | ----- | ----- |
| Liquefied gases (incl. ethane and ethylene):                                                                                                |        |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production, total..... mil. bbl.                                                                                                            | 575.1  | 583.9   | 48.7  | 47.1  | 49.7  | 47.2  | 48.8  | 47.7  | 44.5  | 50.5  | 48.1  | 48.6  | 47.2  | ----- | ----- | ----- |
| At gas processing plants (L.P.G.)..... do.                                                                                                  | 444.7  | 447.0   | 36.6  | 36.0  | 38.0  | 37.3  | 38.3  | 37.6  | 35.0  | 40.0  | 37.5  | 38.1  | 36.2  | 36.6  | ----- | ----- |
| At refineries (L.R.G.)..... do.                                                                                                             | 130.4  | 136.8   | 12.1  | 11.1  | 11.7  | 9.9   | 10.5  | 10.1  | 9.4   | 10.6  | 10.6  | 10.5  | 11.0  | ----- | ----- | ----- |
| Stocks (at plants and refineries)..... do.                                                                                                  | 85.7   | 98.6    | 106.8 | 111.3 | 111.3 | 104.2 | 98.6  | 90.1  | 88.5  | 92.9  | 99.4  | 109.4 | 116.6 | 124.4 | ----- | ----- |

## PULP, PAPER, AND PAPER PRODUCTS

|                                                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|----------------------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>PULPWOOD AND WASTE PAPER</b>                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Pulpwood:                                          |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Receipts..... thous. cords (128 cu. ft.)           | 70,273 | 71,772 | 6,347 | 5,966 | 6,505 | 6,081 | 5,876 | 6,068 | 6,027 | 6,840 | 6,622 | 6,648 | 6,780 | 6,556 | ----- | ----- |
| Consumption..... do.                               | 71,538 | 71,453 | 6,097 | 5,746 | 6,185 | 6,024 | 5,796 | 6,307 | 6,023 | 6,608 | 6,425 | 6,498 | 6,525 | 6,187 | ----- | ----- |
| Stocks, end of period..... do.                     | 5,165  | 5,092  | 4,515 | 4,890 | 5,184 | 5,217 | 5,092 | 4,805 | 4,640 | 5,087 | 5,365 | 5,478 | 5,840 | 6,129 | ----- | ----- |
| Waste paper:                                       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Consumption..... thous. sh. tons                   | 11,703 | 12,223 | 1,047 | 977   | 1,097 | 1,057 | 977   | 1,069 | 992   | 1,114 | 1,087 | 1,112 | 1,077 | 996   | ----- | ----- |
| Stocks, end of period..... do.                     | 626    | 516    | 471   | 433   | 467   | 485   | 516   | 537   | 545   | 590   | 654   | 716   | 722   | 748   | ----- | ----- |
| <b>WOODPULP</b>                                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production:                                        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all grades..... thous. sh. tons             | 46,767 | 48,238 | 4,181 | 3,849 | 4,185 | 4,104 | 3,748 | 4,100 | 3,776 | 4,253 | 4,177 | 4,256 | 4,117 | 3,931 | ----- | ----- |
| Dissolving and special alpha..... do.              | 1,656  | 1,672  | 144   | 113   | 165   | 143   | 148   | 144   | 135   | 171   | 142   | 164   | 158   | 128   | ----- | ----- |
| Sulfate..... do.                                   | 31,826 | 32,460 | 2,803 | 2,619 | 2,764 | 2,753 | 2,463 | 2,730 | 2,490 | 2,833 | 2,786 | 2,824 | 2,749 | 2,665 | ----- | ----- |
| Sulfite..... do.                                   | 2,173  | 2,293  | 205   | 185   | 197   | 198   | 177   | 196   | 174   | 194   | 188   | 198   | 192   | 188   | ----- | ----- |
| Groundwood..... do.                                | 4,639  | 4,678  | 421   | 350   | 421   | 404   | 386   | 405   | 382   | 411   | 380   | 403   | 392   | 337   | ----- | ----- |
| Defibrated or exploded..... do.                    | 2,502  | 3,130  | 258   | 253   | 289   | 269   | 259   | 298   | 305   | 307   | 320   | 309   | 296   | 267   | ----- | ----- |
| Soda, semichem., screenings, etc..... do.          | 3,971  | 4,003  | 351   | 329   | 349   | 336   | 316   | 327   | 290   | 337   | 360   | 358   | 330   | 347   | ----- | ----- |
| Stocks, end of period:                             |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all mills..... do.                          | 848    | 725    | 736   | 683   | 707   | 725   | 725   | 702   | 686   | 737   | 745   | 744   | 764   | 797   | ----- | ----- |
| Pulp mills..... do.                                | 323    | 296    | 327   | 294   | 324   | 329   | 296   | 310   | 309   | 351   | 328   | 333   | 329   | 356   | ----- | ----- |
| Paper and board mills..... do.                     | 393    | 348    | 341   | 328   | 323   | 335   | 348   | 329   | 316   | 321   | 343   | 337   | 347   | 365   | ----- | ----- |
| Nonpaper mills..... do.                            | 86     | 81     | 68    | 62    | 60    | 61    | 81    | 63    | 61    | 65    | 74    | 75    | 87    | 77    | ----- | ----- |
| Exports, all grades, total..... do.                | 1,253  | 1,344  | 196   | 198   | 211   | 211   | 180   | 193   | 206   | 237   | 245   | 307   | 233   | ----- | ----- | ----- |
| Dissolving and special alpha..... do.              | 793    | 736    | 47    | 53    | 62    | 60    | 52    | 75    | 61    | 74    | 68    | 64    | 71    | ----- | ----- | ----- |
| All other..... do.                                 | 1,460  | 1,607  | 149   | 144   | 149   | 151   | 128   | 118   | 145   | 163   | 177   | 243   | 162   | ----- | ----- | ----- |
| Imports, all grades, total..... do.                | 1,372  | 1,393  | 250   | 279   | 356   | 378   | 287   | 363   | 337   | 345   | 368   | 361   | 351   | ----- | ----- | ----- |
| Dissolving and special alpha..... do.              | 224    | 177    | 3     | 10    | 17    | 23    | 21    | 21    | 22    | 13    | 19    | 15    | 20    | ----- | ----- | ----- |
| All other..... do.                                 | 1,350  | 1,316  | 247   | 270   | 339   | 355   | 266   | 341   | 316   | 333   | 349   | 346   | 331   | ----- | ----- | ----- |
| <b>PAPER AND PAPER PRODUCTS</b>                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Paper and board:                                   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production (Bu. of the Census):                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All grades, total, unadjusted..... thous. sh. tons | 59,445 | 61,833 | 5,380 | 4,813 | 5,491 | 5,228 | 4,710 | 5,258 | 4,923 | 5,421 | 5,383 | 5,507 | 5,150 | 5,053 | ----- | ----- |
| Paper..... do.                                     | 25,426 | 26,486 | 2,280 | 2,050 | 2,338 | 2,237 | 2,077 | 2,277 | 2,125 | 2,344 | 2,289 | 2,355 | 2,196 | 2,172 | ----- | ----- |
| Paperboard..... do.                                | 28,532 | 29,654 | 2,594 | 2,305 | 2,647 | 2,509 | 2,210 | 2,547 | 2,354 | 2,577 | 2,576 | 2,641 | 2,477 | 2,420 | ----- | ----- |
| Wet-machine board..... do.                         | 147    | 135    | 11    | 11    | 12    | 11    | 10    | 12    | 11    | 14    | 14    | 14    | 13    | 12    | ----- | ----- |
| Construction paper and board..... do.              | 5,341  | 5,559  | 495   | 447   | 494   | 470   | 412   | 421   | 432   | 486   | 505   | 498   | 464   | 449   | ----- | ----- |
| Wholesale price indexes:                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Book paper, A grade..... 1967=100                  | 109.0  | 112.4  | 112.4 | 112.4 | 115.3 | 115.3 | 115.3 | 116.7 | 116.7 | 123.5 | 134.2 | 134.2 | 135.6 | 146.3 | 152.1 | 152.8 |
| Paperboard..... do.                                | 105.5  | 115.1  | 116.7 | 116.7 | 118.0 | 119.7 | 120.7 | 127.0 | 131.0 | 133.9 | 145.1 | 148.0 | 148.9 | 158.0 | 166.4 | 165.3 |
| Building paper and board..... do.                  | 106.4  | 112.8  | 112.8 | 115.9 | 117.7 | 118.8 | 120.1 | 121.7 | 121.8 | 123.4 | 123.7 | 125.4 | 124.9 | 124.4 | 125.1 | 125.1 |

\* Revised. \* Corrected

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

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

on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.-Dec. new; for gasoline, it is an average of Feb.-Dec. new indexes. There are no comparable indexes for earlier periods.

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972    | 1973    | 1973   |        |        |        |        | 1974   |        |        |        |        |        |        |        |        |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                                                                             | Annual  |         | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
| <b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>                                                                                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>PAPER AND PAPER PRODUCTS—Con.</b>                                                                                                        |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Selected types of paper (API):                                                                                                              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Groundwood paper, uncoated:                                                                                                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....thous. sh. tons.....                                                                                                        | 1,405   | 1,431   | 136    | 112    | 126    | 96     | 100    | 118    | 117    | 140    | 134    | 113    | 121    |        |        |        |
| Orders, unfilled, end of period.....do.....                                                                                                 | 164     | 152     | 211    | 219    | 201    | 168    | 152    | 139    | 169    | 168    | 193    | 177    | 169    |        |        |        |
| Shipments.....do.....                                                                                                                       | 1,317   | 1,427   | 132    | 120    | 136    | 123    | 119    | 126    | 109    | 120    | 125    | 124    | 134    |        |        |        |
| Coated paper:                                                                                                                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....do.....                                                                                                                     | 3,630   | 3,826   | 316    | 293    | 312    | 279    | 309    | 333    | 306    | 346    | 321    | 354    | 320    |        |        |        |
| Orders, unfilled, end of period.....do.....                                                                                                 | 303     | 346     | 435    | 419    | 422    | 350    | 346    | 352    | 342    | 366    | 349    | 361    | 333    |        |        |        |
| Shipments.....do.....                                                                                                                       | 3,522   | 3,852   | 324    | 301    | 325    | 330    | 310    | 345    | 310    | 341    | 337    | 348    | 332    |        |        |        |
| Uncoated book and writing and related papers:†                                                                                              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....do.....                                                                                                                     | 6,089   | 6,417   | 528    | 514    | 563    | 504    | 498    | 585    | 525    | 563    | 537    | 531    | 573    |        |        |        |
| Shipments.....do.....                                                                                                                       | 6,023   | 6,590   | 576    | 524    | 603    | 556    | 515    | 597    | 533    | 601    | 598    | 586    | 596    |        |        |        |
| Unbleached kraft packaging and industrial converting papers:                                                                                |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....do.....                                                                                                                     | 4,039   | 3,987   | 325    | 305    | 388    | 314    | 321    | 336    | 349    | 374    | 347    | 350    | 343    | 327    |        |        |
| Orders, unfilled, end of period.....do.....                                                                                                 | 241     | 193     | 196    | 190    | 178    | 176    | 193    | 190    | 204    | 210    | 215    | 214    | 222    | 212    |        |        |
| Shipments.....do.....                                                                                                                       | 3,916   | 4,019   | 347    | 327    | 352    | 335    | 333    | 341    | 335    | 365    | 341    | 350    | 339    | 337    |        |        |
| Tissue paper, production.....do.....                                                                                                        | 3,977   | 3,984   | 336    | 308    | 340    | 328    | 311    | 333    | 316    | 345    | 338    | 347    | 338    | 331    |        |        |
| Newsprint:                                                                                                                                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Canada:                                                                                                                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....do.....                                                                                                                      | 8,820   | 9,140   | 684    | 592    | 716    | 801    | 785    | 815    | 758    | 835    | 799    | 794    | 800    | 802    | 825    |        |
| Shipments from mills.....do.....                                                                                                            | 8,901   | 9,199   | 665    | 665    | 722    | 826    | 780    | 791    | 740    | 776    | 848    | 820    | 775    | 830    | 813    |        |
| Stocks at mills, end of period.....do.....                                                                                                  | 251     | 193     | 292    | 218    | 213    | 188    | 193    | 216    | 233    | 292    | 244    | 218    | 243    | 215    | 227    |        |
| United States:                                                                                                                              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....do.....                                                                                                                      | 3,422   | 3,431   | 288    | 258    | 291    | 289    | 261    | 281    | 258    | 282    | 261    | 276    | 269    | 264    | 250    |        |
| Shipments from mills.....do.....                                                                                                            | 3,437   | 3,435   | 292    | 262    | 292    | 289    | 263    | 277    | 261    | 277    | 268    | 276    | 263    | 266    | 262    |        |
| Stocks at mills, end of period.....do.....                                                                                                  | 27      | 24      | 30     | 27     | 25     | 26     | 24     | 28     | 25     | 31     | 24     | 24     | 30     | 28     | 25     |        |
| Consumption by publishers of.....do.....                                                                                                    | 7,569   | 7,658   | 610    | 608    | 652    | 652    | 623    | 569    | 539    | 619    | 598    | 638    | 594    | 536    | 559    |        |
| Stocks at and in transit to publishers, end of period.....thous. sh. tons.....                                                              | 544     | 603     | 628    | 606    | 590    | 606    | 603    | 657    | 718    | 707    | 727    | 720    | 706    | 756    | 777    |        |
| Imports.....do.....                                                                                                                         | 7,101   | 7,410   | 586    | 511    | 567    | 656    | 549    | 682    | 628    | 623    | 636    | 622    | 622    |        |        |        |
| Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....                                                   | 163.20  | 170.44  | 169.42 | 170.25 | 170.25 | 179.67 | 182.34 | 184.34 | 184.34 | 195.05 | 205.13 | 205.13 | 207.13 | 207.13 |        |        |
| Paperboard (American Paper Institute):                                                                                                      |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new (weekly avg.).....thous. sh. tons.....                                                                                          | 513     | 518     | 595    | 573    | 575    | 579    | 518    | 583    | 563    | 622    | 594    | 596    | 587    | 550    | 539    | 516    |
| Orders, unfilled.....do.....                                                                                                                | 1,446   | 1,603   | 1,903  | 1,909  | 1,817  | 1,723  | 1,603  | 1,753  | 1,741  | 1,789  | 1,775  | 1,741  | 1,589  | 1,621  | 1,507  | 1,444  |
| Production, total (weekly avg.).....do.....                                                                                                 | 549     | 568     | 587    | 548    | 585    | 590    | 574    | 579    | 587    | 597    | 587    | 599    | 587    | 526    | 573    | 524    |
| Paper products:                                                                                                                             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....                                                 | 211,926 | 228,052 | 20,239 | 18,267 | 21,744 | 19,410 | 16,934 | 19,556 | 18,238 | 19,518 | 19,474 | 19,664 | 17,797 | 17,798 | 18,666 | 17,066 |
| Folding paper boxes.....thous. sh. tons.....                                                                                                | 2,525.0 | 2,614.0 | 232.4  | 216.7  | 243.0  | 227.0  | 225.3  | 226.0  | 201.7  | 224.5  | 217.6  | 218.2  | 210.6  | 198.5  | 220.1  |        |
| .....mil. sq. ft. surf. area.....                                                                                                           | 1,330.0 | 1,460.0 | 130.9  | 125.0  | 138.9  | 130.2  | 133.0  | 133.2  | 123.2  | 138.2  | 137.9  | 142.9  | 139.4  | 134.4  | 153.4  |        |

## RUBBER AND RUBBER PRODUCTS

|                                                         |          |          |          |        |        |        |        |        |        |        |        |        |        |        |       |      |
|---------------------------------------------------------|----------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|------|
| <b>RUBBER</b>                                           |          |          |          |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Natural rubber:                                         |          |          |          |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Consumption.....thous. lg. tons.....                    | 640.60   | 685.44   | 566.40   | 56.30  | 63.41  | 57.12  | 53.96  | 64.43  | 58.43  | 63.02  | 58.75  | 59.85  | 59.35  | 50.61  |       |      |
| Stocks, end of period.....do.....                       | 116.72   | 122.44   | 111.04   | 121.68 | 114.92 | 122.47 | 122.44 | 122.04 | 118.26 | 127.44 | 128.28 | 128.03 | 130.48 | 132.91 |       |      |
| Imports, incl. latex and guayule.....do.....            | 602.16   | 642.91   | 66.26    | 63.69  | 60.17  | 56.32  | 38.32  | 53.18  | 59.09  | 63.42  | 50.15  | 65.31  | 53.24  | 73.52  | 55.03 |      |
| Price, wholesale, smoked sheets (N.Y.)...\$ per lb..... | .181     | .351     | .413     | .364   | .336   | .395   | .540   | .538   | .538   | .488   | .428   | .438   | .420   | .343   | .348  | .320 |
| Synthetic rubber:                                       |          |          |          |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Production.....thous. lg. tons.....                     | 2,424.68 | 2,585.49 | 2,220.38 | 210.67 | 227.49 | 212.61 | 219.37 | 222.74 | 208.70 | 227.42 | 222.10 | 223.60 | 210.66 | 204.22 |       |      |
| Consumption.....do.....                                 | 2,296.12 | 2,400.84 | 2,099.48 | 209.08 | 219.68 | 196.86 | 188.97 | 221.03 | 201.94 | 216.52 | 204.81 | 200.88 | 196.22 | 174.60 |       |      |
| Stocks, end of period.....do.....                       | 495.68   | 520.99   | 505.91   | 517.18 | 500.88 | 494.73 | 520.99 | 500.84 | 497.00 | 476.72 | 466.60 | 490.64 | 492.17 | 514.75 |       |      |
| Exports (Bu. of Census).....do.....                     | 257.10   | 275.84   | 18.96    | 29.34  | 25.01  | 21.60  | 21.10  | 22.40  | 20.55  | 27.76  | 27.50  | 26.01  | 21.06  | 21.08  | 25.78 |      |
| Reclaimed rubber:                                       |          |          |          |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Production.....do.....                                  | 194.45   | 201.02   | 15.30    | 11.71  | 13.04  | 11.31  | 14.10  | 11.27  | 14.32  | 15.38  | 10.05  | 14.23  | 14.42  | 12.12  |       |      |
| Consumption.....do.....                                 | 187.58   | 163.71   | 11.89    | 11.27  | 14.52  | 11.17  | 10.80  | 13.75  | 13.15  | 14.43  | 13.06  | 13.07  | 12.24  | 10.88  |       |      |
| Stocks, end of period.....do.....                       | 19.91    | 20.96    | 23.87    | 22.18  | 21.43  | 21.66  | 20.96  | 19.81  | 17.64  | 17.19  | 15.85  | 15.55  | 15.65  | 15.46  |       |      |
| <b>TIRES AND TUBES</b>                                  |          |          |          |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Pneumatic casings, automotive:                          |          |          |          |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Production.....thous.....                               | 229,611  | 223,418  | 17,325   | 17,727 | 19,841 | 18,035 | 17,343 | 20,366 | 19,319 | 20,497 | 18,334 | 18,379 | 17,830 | 14,484 |       |      |
| Shipments, total.....do.....                            | 227,944  | 238,916  | 19,658   | 20,765 | 22,582 | 17,559 | 13,950 | 17,055 | 15,808 | 17,224 | 19,639 | 18,994 | 20,732 | 17,800 |       |      |
| Original equipment.....do.....                          | 63,924   | 69,600   | 4,473    | 5,424  | 6,555  | 5,884  | 3,778  | 4,846  | 4,432  | 4,724  | 5,245  | 5,452  | 4,916  | 4,243  |       |      |
| Replacement equipment.....do.....                       | 161,689  | 165,216  | 14,892   | 14,920 | 15,323 | 11,203 | 9,762  | 11,657 | 10,854 | 11,962 | 13,832 | 12,575 | 14,920 | 12,985 |       |      |
| Exports.....do.....                                     | 2,331    | 4,100    | 293      | 421    | 504    | 471    | 409    | 551    | 522    | 536    | 563    | 967    | 893    | 572    |       |      |
| Stocks, end of period.....do.....                       | 60,255   | 50,275   | 50,392   | 47,775 | 45,636 | 46,472 | 50,275 | 53,308 | 57,056 | 60,553 | 59,020 | 58,995 | 56,322 | 53,469 |       |      |
| Exports (Bu. of Census).....do.....                     | 2,127    | 4,393    | 245      | 429    | 548    | 517    | 488    | 539    | 601    | 568    | 684    | 1,042  | 986    | 632    | 747   |      |
| Inner tubes, automotive:                                |          |          |          |        |        |        |        |        |        |        |        |        |        |        |       |      |
| Production.....do.....                                  | 37,962   | 38,701   | 2,950    | 3,209  | 3,592  | 3,041  | 3,008  | 3,554  | 3,411  | 3,875  | 3,570  | 3,615  | 3,561  | 2,895  |       |      |
| Shipments.....do.....                                   | 41,774   | 44,710   | 3,688    | 3,736  | 4,273  | 3,335  | 3,366  | 4,210  | 3,819  | 3,800  | 3,887  | 4,057  | 4,108  | 3,679  |       |      |
| Stocks, end of period.....do.....                       | 9,391    | 8,556    | 9,311    | 9,234  | 8,999  | 8,601  | 8,556  | 8,298  | 8,517  | 8,897  | 8,978  | 9,109  | 8,907  | 8,548  |       |      |
| Exports (Bu. of Census).....do.....                     | 766      | 1,290    | 110      | 82     | 143    | 141    | 129    | 80     | 138    | 158    | 227    | 319    | 500    | 329    | 391   |      |

\* 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.

† Represents the sum of uncoated book paper and writing and related papers 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 | 1972   | 1973 | 1973 |       |      |      |      | 1974 |      |      |      |     |      |      |      |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|
|                                                                                                                                             | Annual |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

## STONE, CLAY, AND GLASS PRODUCTS

|                                                                                  |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
|----------------------------------------------------------------------------------|-----------|-----------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|-------|
| <b>PORTLAND CEMENT</b>                                                           |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Shipments, finished cement.....thous. bbl.                                       | 1 433,149 | 1 472,149 | 53,138 | 43,367  | 50,213 | 38,612 | 26,500  | 22,245 | 24,601 | 31,846  | 38,622 | 43,133 | 43,372  | 42,734 | 45,229 | ----- |
| <b>CLAY CONSTRUCTION PRODUCTS</b>                                                |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Shipments:                                                                       |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Brick, unglazed (common and face).....mil. standard brick..                      | 8,402.2   | 8,922.7   | 868.0  | 704.5   | 781.7  | 692.5  | 526.3   | 511.4  | 452.1  | 570.4   | 646.4  | 679.7  | 618.1   | 659.0  | -----  | ----- |
| Structural tile, except facing.....thous. sh. tons..                             | 100.5     | 94.2      | 10.5   | 10.0    | 9.9    | 8.7    | 6.7     | 6.5    | 5.5    | 7.5     | 7.8    | 8.6    | 9.1     | 8.7    | -----  | ----- |
| Sewer pipe and fittings, vitrified.....do.....                                   | 1,718.0   | 1,637.5   | 174.2  | 148.6   | 150.2  | 132.1  | 87.7    | 97.2   | 100.9  | 128.4   | 128.9  | 147.3  | 131.6   | 142.3  | -----  | ----- |
| Facing tile (hollow), glazed and unglazed.....mil. brick equivalent..            | 133.3     | 123.3     | 13.0   | 10.2    | 11.2   | 9.1    | 8.2     | 7.9    | 7.5    | 9.0     | 9.0    | 9.4    | 8.6     | 8.2    | -----  | ----- |
| Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft..       | 307.9     | 300.6     | 27.5   | 23.0    | 26.8   | 23.9   | 21.3    | 23.0   | 22.1   | 23.6    | 25.3   | 25.8   | 23.5    | 24.1   | -----  | ----- |
| Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100..            | 122.1     | 130.9     | 131.5  | 131.5   | 132.1  | 132.1  | 132.5   | 134.8  | 136.5  | 139.5   | 141.2  | 141.8  | 142.2   | 142.2  | 146.7  | 147.8 |
| <b>GLASS AND GLASS PRODUCTS</b>                                                  |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Flat glass, mfrs.' shipments.....thous. \$..                                     | 550,292   | 591,290   | -----  | 148,395 | -----  | -----  | 153,526 | -----  | -----  | 145,954 | -----  | -----  | 149,450 | -----  | -----  | ----- |
| Sheet (window) glass, shipments.....do.....                                      | 157,187   | 152,242   | -----  | 37,396  | -----  | -----  | 38,647  | -----  | -----  | 40,524  | -----  | -----  | 35,802  | -----  | -----  | ----- |
| Plate and other flat glass, shipments.....do.....                                | 393,105   | 439,048   | -----  | 110,999 | -----  | -----  | 114,879 | -----  | -----  | 105,430 | -----  | -----  | 113,648 | -----  | -----  | ----- |
| Glass containers:                                                                |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Production.....thous. gross..                                                    | 1 268,457 | 1 279,027 | 24,455 | 22,297  | 24,842 | 21,269 | 20,449  | 24,430 | 20,804 | 25,104  | 23,369 | 23,095 | 25,342  | 25,086 | 25,892 | ----- |
| Shipments, domestic, total.....do.....                                           | 1 265,981 | 1 274,295 | 26,400 | 22,719  | 23,455 | 21,818 | 20,883  | 23,722 | 22,735 | 28,607  | 22,587 | 19,843 | 22,163  | 24,575 | 27,657 | ----- |
| Narrow-neck containers:                                                          |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Food.....do.....                                                                 | 24,333    | 23,634    | 2,240  | 2,565   | 1,890  | 1,577  | 1,592   | 2,020  | 2,112  | 3,141   | 1,999  | 1,617  | 1,901   | 1,975  | 2,704  | ----- |
| Beverage.....do.....                                                             | 71,053    | 71,000    | 6,816  | 5,739   | 5,361  | 5,440  | 5,552   | 5,193  | 4,970  | 5,908   | 6,008  | 5,347  | 5,861   | 6,527  | 6,286  | ----- |
| Beer.....do.....                                                                 | 55,516    | 61,659    | 5,999  | 5,171   | 5,324  | 4,703  | 4,548   | 5,015  | 4,878  | 6,346   | 5,129  | 5,289  | 5,983   | 6,980  | 6,909  | ----- |
| Liquor and wine.....do.....                                                      | 22,425    | 22,729    | 1,899  | 1,630   | 2,159  | 2,105  | 1,911   | 2,339  | 2,074  | 2,568   | 1,588  | 1,450  | 1,800   | 1,606  | 2,060  | ----- |
| Wide-mouth containers:                                                           |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.. | 58,241    | 59,129    | 6,301  | 4,933   | 5,313  | 4,874  | 4,446   | 5,551  | 5,039  | 6,577   | 4,924  | 3,530  | 4,098   | 4,949  | 6,574  | ----- |
| Dairy products.....do.....                                                       | 238       | 197       | 21     | 14      | 16     | 16     | 14      | 19     | 13     | 13      | 14     | 12     | 9       | 9      | 12     | ----- |
| Narrow-neck and Wide-mouth containers:                                           |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Medicinal and toilet.....do.....                                                 | 29,892    | 31,526    | 2,739  | 2,330   | 3,008  | 2,694  | 2,510   | 3,130  | 3,190  | 3,583   | 2,562  | 2,294  | 2,175   | 2,222  | 2,710  | ----- |
| Household and industrial.....do.....                                             | 4,283     | 4,421     | 385    | 337     | 384    | 409    | 310     | 455    | 459    | 471     | 363    | 304    | 336     | 307    | 402    | ----- |
| Stocks, end of period.....do.....                                                | 35,842    | 35,925    | 37,691 | 36,602  | 37,631 | 36,916 | 35,925  | 36,229 | 34,178 | 30,322  | 29,538 | 31,712 | 35,536  | 35,231 | 33,155 | ----- |
| <b>GYPSUM AND PRODUCTS (QTRLY)</b>                                               |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Production:                                                                      |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Crude gypsum.....thous. sh. tons..                                               | 112,368   | 113,806   | -----  | 3,777   | -----  | -----  | 3,632   | -----  | -----  | 3,146   | -----  | -----  | 3,205   | -----  | -----  | ----- |
| Calcined.....do.....                                                             | 112,005   | 112,592   | -----  | 3,259   | -----  | -----  | 3,167   | -----  | -----  | 2,944   | -----  | -----  | 2,833   | -----  | -----  | ----- |
| Imports, crude gypsum.....do.....                                                | 7,718     | 7,661     | -----  | 2,079   | -----  | -----  | 2,105   | -----  | -----  | 1,619   | -----  | -----  | 1,877   | -----  | -----  | ----- |
| Sales of gypsum products:                                                        |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Uncalcined.....do.....                                                           | 4,719     | 5,525     | -----  | 1,554   | -----  | -----  | 1,530   | -----  | -----  | 1,281   | -----  | -----  | 1,532   | -----  | -----  | ----- |
| Calcined:                                                                        |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Industrial plasters.....do.....                                                  | 309       | 349       | -----  | 79      | -----  | -----  | 93      | -----  | -----  | 83      | -----  | -----  | 83      | -----  | -----  | ----- |
| Building plasters:                                                               |           |           |        |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Regular basecoat.....do.....                                                     | 330       | 293       | -----  | 72      | -----  | -----  | 66      | -----  | -----  | 59      | -----  | -----  | 58      | -----  | -----  | ----- |
| All other (incl. Keene's cement).....do.....                                     | 513       | 484       | -----  | 118     | -----  | -----  | 114     | -----  | -----  | 106     | -----  | -----  | 108     | -----  | -----  | ----- |
| Board products, total.....mil. sq. ft..                                          | 14,372    | 15,151    | 3,899  | -----   | -----  | -----  | 3,780   | -----  | -----  | 3,482   | -----  | -----  | 3,336   | -----  | -----  | ----- |
| Lath.....do.....                                                                 | 451       | 369       | 82     | -----   | -----  | -----  | 83      | -----  | -----  | 101     | -----  | -----  | 54      | -----  | -----  | ----- |
| Veneer base.....do.....                                                          | 357       | 399       | 101    | -----   | -----  | -----  | 99      | -----  | -----  | 93      | -----  | -----  | 93      | -----  | -----  | ----- |
| Gypsum sheathing.....do.....                                                     | 343       | 341       | 88     | -----   | -----  | -----  | 77      | -----  | -----  | 71      | -----  | -----  | 72      | -----  | -----  | ----- |
| Regular gypsum board.....do.....                                                 | 10,738    | 11,130    | 2,870  | -----   | -----  | -----  | 2,757   | -----  | -----  | 2,517   | -----  | -----  | 2,435   | -----  | -----  | ----- |
| Type X gypsum board.....do.....                                                  | 2,279     | 2,700     | 701    | -----   | -----  | -----  | 719     | -----  | -----  | 655     | -----  | -----  | 630     | -----  | -----  | ----- |
| Predecorated wallboard.....do.....                                               | 204       | 212       | 56     | -----   | -----  | -----  | 44      | -----  | -----  | 44      | -----  | -----  | 52      | -----  | -----  | ----- |

## TEXTILE PRODUCTS

|                                                                      |        |        |        |        |        |        |        |        |        |       |       |       |       |       |        |        |
|----------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|--------|--------|
| <b>WOVEN FABRICS †</b>                                               |        |        |        |        |        |        |        |        |        |       |       |       |       |       |        |        |
| Woven fabrics (gray goods), weaving mills:                           |        |        |        |        |        |        |        |        |        |       |       |       |       |       |        |        |
| Production, total ‡.....mil. linear yd..                             | 11,098 | 11,751 | 902    | 900    | 1 130  | 920    | 830    | 1 159  | 960    | 968   | 1 129 | 946   | 926   | 870   | -----  | -----  |
| Cotton.....do.....                                                   | 5,666  | 5,416  | 414    | 404    | 5 066  | 404    | 370    | 5 618  | 431    | 433   | 5 088 | 427   | 418   | 386   | -----  | -----  |
| Manmade fiber.....do.....                                            | 5,336  | 6,214  | 479    | 489    | 6 111  | 509    | 453    | 6 288  | 522    | 528   | 6 111 | 512   | 502   | 478   | -----  | -----  |
| Stocks, total, end of period §.....do.....                           |        |        |        |        |        |        |        |        |        |       |       |       |       |       |        |        |
| Cotton.....do.....                                                   | 983    | 718    | 763    | 739    | 720    | 728    | 718    | 741    | 778    | 796   | 827   | 889   | 957   | 1,010 | -----  | -----  |
| Cotton.....do.....                                                   | 408    | 285    | 315    | 304    | 295    | 296    | 285    | 295    | 321    | 330   | 341   | 377   | 398   | 439   | -----  | -----  |
| Manmade fiber.....do.....                                            | 567    | 428    | 444    | 432    | 422    | 429    | 428    | 442    | 452    | 462   | 482   | 508   | 555   | 567   | -----  | -----  |
| Orders, unfilled, total, end of period ¶.....do.....                 |        |        |        |        |        |        |        |        |        |       |       |       |       |       |        |        |
| Cotton.....do.....                                                   | 4,164  | 3,502  | 3,894  | 3,821  | 3,640  | 3,553  | 3,502  | 3,477  | 3,457  | 3,422 | 3,340 | 3,235 | 3,056 | 2,837 | -----  | -----  |
| Cotton.....do.....                                                   | 2,111  | 1,559  | 1,799  | 1,640  | 1,541  | 1,527  | 1,559  | 1,491  | 1,524  | 1,545 | 1,510 | 1,426 | 1,375 | 1,255 | -----  | -----  |
| Manmade fiber.....do.....                                            | 2,010  | 1,905  | 2,057  | 2,143  | 2,020  | 1,986  | 1,905  | 1,950  | 1,900  | 1,846 | 1,801 | 1,783 | 1,659 | 1,563 | -----  | -----  |
| <b>COTTON</b>                                                        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |        |        |
| Cotton (excluding linters):                                          |        |        |        |        |        |        |        |        |        |       |       |       |       |       |        |        |
| Production:                                                          |        |        |        |        |        |        |        |        |        |       |       |       |       |       |        |        |
| Ginnings.....thous. running bales..                                  | 13,269 | 12,611 | 135    | 496    | 5,014  | 9,197  | 11,601 | 12,373 | 12,611 | ----- | ----- | ----- | ----- | 145   | 544    | 827    |
| Crop estimate, 480-pound bales, net weight.....thous. bales..        | 13,704 | 12,974 | -----  | -----  | -----  | -----  | -----  | -----  | 12,974 | ----- | ----- | ----- | ----- | ----- | -----  | 12,813 |
| Consumption.....do.....                                              | 7,777  | 7,279  | 567    | 543    | 7 066  | 564    | 509    | 7 112  | 592    | 587   | 6 679 | 563   | 546   | 582   | 515    | -----  |
| Stocks in the United States, total, end of period.....thous. bales.. |        |        |        |        |        |        |        |        |        |       |       |       |       |       |        |        |
| Domestic cotton, total.....do.....                                   | 12,333 | 12,595 | 15,985 | 15,217 | 14,444 | 13,421 | 12,595 | 10,822 | 9,633  | 8,226 | 6,928 | 5,680 | 4,709 | 3,743 | 15,781 | -----  |
| On farms and in transit.....do.....                                  | 12,319 | 12,586 | 15,975 | 15,206 | 14,434 | 13,411 | 12,586 | 10,813 | 9,620  | 8,211 | 6,915 | 5,668 | 4,695 | 3,732 | 15,771 | -----  |
| Public storage and compresses.....do.....                            | 3,346  | 2,788  | 13,160 | 12,836 | 9,031  | 5,015  | 2,788  | 1,521  | 1,432  | 1,156 | 958   | 722   | 579   | 200   | 12,552 | -----  |
| Consuming establishments.....do.....                                 | 7,947  | 8,761  | 1,494  | 1,249  | 4,374  | 7,401  | 8,761  | 8,145  | 6,964  | 5,642 | 4,459 | 3,405 | 2,608 | 2,101 | 1,918  | -----  |
| Foreign cotton, total.....do.....                                    | 1,026  | 1,037  | 1,321  | 1,121  | 1,029  | 995    | 1,037  | 1,147  | 1,224  | 1,413 | 1,498 | 1,541 | 1,508 | 1,431 | 1,301  | -----  |
| Foreign cotton, total.....do.....                                    | 14     | 9      | 10     | 11     | 10     | 10     | 9      | 9      | 13     | 15    | 13    | 12    | 14    | 11    | 11     | -----  |

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

§ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. 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 | 1972    | 1973    | 1973             |         |        |        |         | 1974   |        |         |        |        |         |        |        |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|------------------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|-------|
|                                                                                                                                             | Annual  |         | Aug.             | Sept.   | Oct.   | Nov.   | Dec.    | Jan.   | Feb.   | Mar.    | Apr.   | May    | June    | July   | Aug.   | Sept. |
| <b>TEXTILE PRODUCTS—Continued</b>                                                                                                           |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| <b>COTTON—Continued</b>                                                                                                                     |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Cotton (excluding linters)—Continued                                                                                                        |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Exports.....thous. bales                                                                                                                    | 3,089   | 5,495   | 329              | 266     | 259    | 257    | 592     | 545    | 598    | 778     | 638    | 561    | 496     | 426    | 261    |       |
| Imports.....do                                                                                                                              | 75      | 33      | ( <sup>1</sup> ) | 6       | 3      | 3      | 1       | 3      | 3      | 11      | 6      | 3      | 3       | 5      | 6      |       |
| Price (farm), American upland.....cents per lb.                                                                                             | 1 27.2  | 1 44.6  | 37.5             | 38.2    | 38.0   | 39.5   | 47.6    | 50.7   | 52.0   | 53.4    | 58.4   | 48.7   | 48.0    | 45.8   | 44.9   | 44.2  |
| Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.                                              | 1 35.6  | 1 67.1  | 66.9             | 80.5    | 75.3   | 66.7   | 76.6    | 78.1   | 68.6   | 62.4    | 63.4   | 56.2   | 55.2    | 55.3   | 50.4   | 47.6  |
| <b>COTTON MANUFACTURES</b>                                                                                                                  |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Spindle activity (cotton system spindles):                                                                                                  |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Active spindles, last working day, total.....mil.                                                                                           | 18.3    | 18.0    | 18.0             | 18.1    | 18.1   | 18.1   | 18.0    | 18.1   | 18.1   | 18.3    | 18.0   | 17.9   | 17.9    | 17.9   | 17.9   |       |
| Consuming 100 percent cotton.....do                                                                                                         | 10.4    | 9.8     | 9.9              | 9.8     | 9.8    | 9.8    | 9.8     | 9.8    | 9.8    | 9.7     | 9.5    | 9.4    | 9.3     | 9.2    | 9.2    |       |
| Spindle hours operated, all fibers, total.....bil.                                                                                          | 115.9   | 116.2   | 9.0              | 8.9     | 11.5   | 9.2    | 8.2     | 11.4   | 9.4    | 9.3     | 11.0   | 9.1    | 8.9     | 9.3    | 8.3    |       |
| Average per working day.....do                                                                                                              | .445    | .447    | .452             | .444    | .458   | .460   | .409    | .455   | .468   | .467    | .439   | .457   | .444    | .371   | .417   |       |
| Consuming 100 percent cotton.....do                                                                                                         | 67.7    | 63.1    | 4.9              | 4.8     | 6.1    | 4.9    | 4.4     | 6.0    | 5.0    | 5.0     | 5.8    | 4.8    | 4.6     | 4.9    | 4.3    |       |
| Cotton cloth:                                                                                                                               |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Cotton broadwoven goods over 12" in width:                                                                                                  |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Production (qtrly.).....mil. lin. yd.                                                                                                       | 5,616   | 5,086   |                  | 1,160   |        |        | 1,226   |        |        | 1,315   |        |        | 1,279   |        |        |       |
| Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.                                               | 22.7    | 18.4    | 19.3             | 17.6    | 16.5   | 16.4   | 18.4    | 15.8   | 15.6   | 16.0    | 16.5   | 14.3   | 14.4    | 17.7   | 12.0   |       |
| Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.                                                    | 4.1     | 2.9     | 2.9              | 2.6     | 2.7    | 2.8    | 2.9     | 2.7    | 2.8    | 2.8     | 3.1    | 3.1    | 3.1     | 4.6    | 3.8    |       |
| Ratio of stocks to unfilled orders (at cotton mills), end of period.....                                                                    | .18     | .16     | .15              | .15     | .16    | .17    | .16     | .17    | .18    | .17     | .19    | .22    | .22     | .26    | .32    |       |
| Exports, raw cotton equiv.....thous. bales                                                                                                  | 409.2   | 459.4   | 33.9             | 42.5    | 43.8   | 44.8   | 43.3    | 44.1   | 43.6   | 52.9    | 51.0   | 51.5   | 51.2    | 44.2   | 36.7   |       |
| Imports, raw cotton equiv.....do                                                                                                            | 735.5   | 686.3   | 68.1             | 49.4    | 60.9   | 58.2   | 60.2    | 53.6   | 68.6   | 59.5    | 51.2   | 68.1   | 54.2    | 47.8   | 38.4   |       |
| <b>MANMADE FIBERS AND MANUFACTURES</b>                                                                                                      |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Fiber production, qtrly. total.....mil. lb.                                                                                                 | 7,293.6 | 8,329.4 |                  | 2,077.2 |        |        | 2,129.6 |        |        | 2,077.6 |        |        | 2,153.2 |        |        |       |
| Filament yarn (rayon and acetate).....do                                                                                                    | 653.1   | 635.3   |                  | 153.7   |        |        | 158.9   |        |        | 145.4   |        |        | 148.5   |        |        |       |
| Staple, incl. tow (rayon).....do                                                                                                            | 713.2   | 696.7   |                  | 172.6   |        |        | 187.4   |        |        | 181.2   |        |        | 182.4   |        |        |       |
| Noncellulosic, except textile glass:                                                                                                        |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Yarn and monofilaments.....do                                                                                                               | 2,773.3 | 3,339.6 |                  | 842.3   |        |        | 856.4   |        |        | 857.2   |        |        | 902.5   |        |        |       |
| Staple, incl. tow.....do                                                                                                                    | 2,582.4 | 2,969.8 |                  | 738.2   |        |        | 745.4   |        |        | 723.5   |        |        | 747.7   |        |        |       |
| Textile glass fiber.....do                                                                                                                  | 571.6   | 688.0   |                  | 170.4   |        |        | 181.5   |        |        | 170.3   |        |        | 174.1   |        |        |       |
| Exports: Yarns and monofilaments.....thous. lb.                                                                                             | 117,405 | 252,829 | 17,099           | 27,451  | 25,270 | 27,213 | 27,232  | 29,907 | 27,351 | 27,509  | 30,058 | 26,688 | 24,230  | 23,483 | 27,185 |       |
| Staple, tow, and tops.....do                                                                                                                | 205,485 | 316,441 | 21,196           | 29,190  | 29,687 | 25,025 | 28,425  | 34,536 | 25,248 | 32,515  | 29,950 | 34,019 | 39,543  | 34,649 | 30,144 |       |
| Imports: Yarns and monofilaments.....do                                                                                                     | 249,948 | 171,102 | 10,511           | 6,877   | 8,242  | 6,986  | 4,510   | 6,049  | 4,305  | 4,935   | 5,845  | 5,450  | 8,677   | 9,961  | 13,837 |       |
| Staple, tow, and tops.....do                                                                                                                | 157,857 | 164,251 | 13,033           | 11,032  | 14,487 | 13,266 | 8,861   | 13,358 | 6,439  | 10,254  | 10,937 | 8,760  | 11,361  | 9,164  | 12,485 |       |
| Stocks, producers', end of period:                                                                                                          |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Filament yarn (rayon and acetate).....mil. lb.                                                                                              | 61.6    | 46.3    |                  | 48.4    |        |        | 46.3    |        |        | 36.4    |        |        | 38.1    |        |        |       |
| Staple, incl. tow (rayon).....do                                                                                                            | 61.5    | 34.0    |                  | 26.5    |        |        | 34.0    |        |        | 25.9    |        |        | 18.1    |        |        |       |
| Noncellulosic fiber, except textile glass:                                                                                                  |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Yarn and monofilaments.....do                                                                                                               | 293.7   | 232.2   |                  | 254.8   |        |        | 232.2   |        |        | 223.5   |        |        | 207.0   |        |        |       |
| Staple, incl. tow.....do                                                                                                                    | 298.1   | 186.5   |                  | 199.6   |        |        | 186.5   |        |        | 185.9   |        |        | 182.9   |        |        |       |
| Textile glass fiber.....do                                                                                                                  | 84.0    | 72.5    |                  | 69.4    |        |        | 72.5    |        |        | 68.8    |        |        | 62.6    |        |        |       |
| Prices, manmade fibers, f.o.b. producing plant:                                                                                             |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Staple: Polyester, 1.5 denier.....\$ per lb.                                                                                                | .62     | 1.61    | .61              | .61     | .61    | .61    | .61     | .61    | .61    | .61     | .61    | .61    | .61     | .61    | .61    | .61   |
| Yarn: Rayon (viscose), 150 denier.....do                                                                                                    | 1.03    | 1.04    | 1.05             | 1.05    | 1.05   | 1.05   | 1.05    | 1.08   | 1.11   | 1.11    | 1.15   | 1.15   | 1.15    | 1.19   | 1.19   | 1.25  |
| Acrylic (spun), knitting, 2/20, 3-6D.....do                                                                                                 | 1.22    | 1.30    | 1.32             | 1.32    | 1.32   | 1.32   | 1.32    | 1.32   | 1.32   | 1.32    | 1.35   | 1.38   | 1.36    | 1.35   | 1.31   | 1.31  |
| <b>Manmade fiber and silk broadwoven fabrics:</b>                                                                                           |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Production (qtrly.), total.....mil. lin. yd.                                                                                                | 5,567.3 | 6,108.7 |                  | 1,415.1 |        |        | 1,547.8 |        |        | 1,632.9 |        |        | 1,610.5 |        |        |       |
| Filament yarn (100%) fabrics.....do                                                                                                         | 1,723.0 | 1,895.0 |                  | 437.2   |        |        | 500.6   |        |        | 529.7   |        |        | 507.5   |        |        |       |
| Chiefly rayon and/or acetate fabrics.....do                                                                                                 | 506.2   | 473.1   |                  | 109.1   |        |        | 115.6   |        |        | 122.5   |        |        | 115.1   |        |        |       |
| Chiefly nylon fabrics.....do                                                                                                                | 377.1   | 365.8   |                  | 85.7    |        |        | 86.3    |        |        | 92.6    |        |        | 92.6    |        |        |       |
| Spun yarn (100%) fab., exc. blanketing.....do                                                                                               | 3,112.4 | 3,526.8 |                  | 817.1   |        |        | 879.6   |        |        | 917.7   |        |        | 914.7   |        |        |       |
| Rayon and/or acetate fabrics and blends.....do                                                                                              | 428.2   | 435.4   |                  | 105.3   |        |        | 99.7    |        |        | 96.3    |        |        | 85.6    |        |        |       |
| Polyester blends with cotton.....do                                                                                                         | 2,239.9 | 2,513.9 |                  | 571.8   |        |        | 622.8   |        |        | 646.5   |        |        | 653.2   |        |        |       |
| Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.                                                                | 501.9   | 474.8   |                  | 113.4   |        |        | 118.1   |        |        | 114.6   |        |        | 105.3   |        |        |       |
| <b>WOOL AND MANUFACTURES</b>                                                                                                                |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Wool consumption, mill (clean basis):                                                                                                       |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Apparel class.....mil. lb.                                                                                                                  | 142.2   | 109.9   | 8.4              | 7.7     | 10.0   | 6.8    | 6.2     | 7.8    | 6.3    | 6.4     | 7.2    | 6.6    | 6.5     | 5.6    |        |       |
| Carpet class.....do                                                                                                                         | 76.4    | 41.4    | 2.9              | 2.3     | 2.8    | 1.9    | 1.3     | 2.0    | 2.0    | 1.6     | 2.4    | 1.8    | 1.3     | 1.2    |        |       |
| Wool imports, clean yield.....do                                                                                                            | 96.6    | 59.8    | 4.7              | 2.8     | 2.9    | 2.6    | 2.1     | 1.6    | 3.0    | 2.5     | 2.5    | 3.1    | 3.2     | 2.4    | 2.9    |       |
| Duty-free (carpet class).....do                                                                                                             | 71.8    | 40.6    | 3.5              | 2.1     | 2.2    | 1.4    | 1.3     | 1.1    | 1.1    | 1.7     | 1.6    | 1.8    | 2.2     | 1.4    | 2.0    |       |
| Wool prices, raw, clean basis, Boston:                                                                                                      |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Good French combing and staple:                                                                                                             |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Graded territory, fine.....\$ per lb.                                                                                                       | 1.157   | 2.500   | 2.750            | 2.750   | 2.630  | 2.419  | 2.375   | 2.360  | 2.225  | 1.975   | 1.850  | 1.712  | 1.788   | 1.650  | 1.605  | 1.625 |
| Graded fleece, 3/4 blood.....do                                                                                                             | .925    | 1.594   | 1.700            | 1.512   | 1.420  | 1.475  | 1.500   | 1.480  | 1.388  | 1.350   | 1.340  | 1.262  | 1.250   | 1.167  | 1.125  | 1.125 |
| Australian, 64s, warp and half-warp.....do                                                                                                  | 1.321   | 3.035   | 3.210            | 2.942   | 2.741  | 2.596  | 2.818   | 2.725  | 2.532  | 2.400   | 2.357  | 2.376  | 2.332   | 2.057  | 1.965  | 1.945 |
| Wool broadwoven goods, exc. felts:                                                                                                          |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Production (qtrly.).....mil. lin. yd.                                                                                                       | 101.8   | 101.1   |                  | 23.7    |        |        | 19.3    |        |        | 26.0    |        |        | 24.4    |        |        |       |
| <b>FLOOR COVERINGS</b>                                                                                                                      |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Carpet and rugs:                                                                                                                            |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Rugs, carpet, and carpeting, shipments, quarterly:                                                                                          |         |         |                  |         |        |        |         |        |        |         |        |        |         |        |        |       |
| Total woven, tufted, other.....mil. sq. yds.                                                                                                | 943.0   | 1,025.4 |                  | 257.4   |        |        | 261.3   |        |        | 242.8   |        |        | 257.1   |        |        |       |

<sup>1</sup> Revised. <sup>2</sup> Season average. <sup>3</sup> For 5 weeks; other months, 4 weeks. <sup>4</sup> Less than 500 bales. <sup>5</sup> Price not directly comparable with earlier data. <sup>6</sup> Annual total; revisions not distributed by months or quarters. <sup>7</sup> As of Nov. 1, 1973, Little Rock, Ark., and as of Aug. 1, 1974, Atlanta, Ga., deleted from average. <sup>8</sup> Preliminary season average (all cotton) based on sales through Mar. 1974. <sup>9</sup> Revised 1st and 2d qtr. 1973 (mil. yds.): 245.6; 261.1.

\*New series. Cotton market price (U.S. Department of Agriculture) available monthly back to 1947. Carpet and rug shipments (Bureau of the Census) quarterly data back to 1968 are available. <sup>9</sup> 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 | 1973 |       |      |      |      | 1974 |      |      |      |     |      |      |      |       |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|
|                                                                                                                                             | Annual |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

## TEXTILE PRODUCTS—Continued

| APPAREL†                                  |                   |         |         |        |        |        |        |        |        |        |        |        |        |          |        |        |
|-------------------------------------------|-------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|--------|
| Hosiery, shipments.....                   | thous. doz. pairs | 228,723 | 228,269 | 23,066 | 19,982 | 22,077 | 18,079 | 14,929 | 17,007 | 16,482 | 19,783 | 17,358 | 17,699 | 20,988   | 18,815 | 20,638 |
| Men's apparel cuttings:‡                  |                   |         |         |        |        |        |        |        |        |        |        |        |        |          |        |        |
| Suits.....                                | thous. units      | 18,174  | 16,701  | 1,480  | 1,401  | 1,589  | 1,471  | 1,142  | 1,511  | 1,384  | 1,554  | 1,451  | 1,505  | * 1,165  | 1,107  |        |
| Coats (separate), dress and sport.....    | do                | 18,202  | 18,801  | 1,689  | 1,541  | 1,775  | 1,660  | 1,260  | 1,499  | 1,414  | 1,630  | 1,759  | 1,886  | * 1,573  | 1,613  |        |
| Trousers (separate), dress and sport..... | do                | 182,034 | 149,747 | 13,706 | 11,052 | 13,050 | 11,536 | 8,877  | 11,992 | 11,938 | 11,941 | 10,830 | 10,726 | * 10,486 | 8,436  |        |
| Slacks (jean's-cut), casual*.....         | thous. doz        | 18,447  | 13,447  | 1,010  | 1,115  | 1,121  | 1,029  | 1,053  | 1,048  | 968    | 1,188  | 1,131  | 1,082  | * 1,214  | 943    |        |
| Shirts, dress and sport.....              | do                | 20,914  | 33,392  | 2,942  | 2,739  | 3,067  | 2,956  | 2,439  | 2,805  | 2,797  | 2,885  | 2,634  | 2,842  | * 2,646  | 2,131  |        |

## TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES                                                                                                    |           |          |          |         |         |         |         |         |         |         |          |         |         |          |          |         |
|-----------------------------------------------------------------------------------------------------------------------|-----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|----------|----------|---------|
| Orders, new (net), qtrly. total.....                                                                                  | mil. \$   | 23,842   | 27,044   |         | 6,913   |         |         | 6,907   |         |         | * 7,118  |         |         | 6,676    |          |         |
| U.S. Government.....                                                                                                  | do        | 14,817   | 15,804   |         | 4,413   |         |         | 4,170   |         |         | * 4,126  |         |         | 2,851    |          |         |
| Prime contract.....                                                                                                   | do        | 21,274   | 24,377   |         | 6,245   |         |         | 6,202   |         |         | * 6,466  |         |         | 6,061    |          |         |
| Sales (net), receipts, or billings, qtrly. total.....                                                                 | do        | 21,499   | 24,305   |         | 5,650   |         |         | 6,476   |         |         | * 6,199  |         |         | 7,193    |          |         |
| U.S. Government.....                                                                                                  | do        | 13,492   | 14,488   |         | 3,597   |         |         | 3,792   |         |         | * 3,490  |         |         | 3,905    |          |         |
| Backlog of orders, end of period †                                                                                    | do        | 26,922   | 29,661   |         | 29,830  |         |         | 29,661  |         |         | * 30,580 |         |         | 30,063   |          |         |
| U.S. Government.....                                                                                                  | do        | 15,322   | 16,695   |         | 16,317  |         |         | 16,695  |         |         | * 17,331 |         |         | 16,277   |          |         |
| Aircraft (complete) and parts.....                                                                                    | do        | 13,060   | 13,544   |         | 13,759  |         |         | 13,544  |         |         | * 13,879 |         |         | 13,085   |          |         |
| Engines (aircraft) and parts.....                                                                                     | do        | 2,572    | 2,821    |         | 2,768   |         |         | 2,821   |         |         | * 3,102  |         |         | 3,281    |          |         |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....                                            | mil. \$   | 5,272    | 5,670    |         | 6,013   |         |         | 5,670   |         |         | * 5,258  |         |         | 4,531    |          |         |
| Other related operations (conversions, modifications), products, services.....                                        | mil. \$   | 2,990    | 2,897    |         | 2,869   |         |         | 2,897   |         |         | * 3,141  |         |         | 3,549    |          |         |
| Aircraft (complete):                                                                                                  |           |          |          |         |         |         |         |         |         |         |          |         |         |          |          |         |
| Shipments.....                                                                                                        | do        | 3,231.8  | 4,598.2  | 252.4   | 285.8   | 252.2   | 454.2   | 516.8   | 321.5   | 491.6   | 472.7    | 559.9   | 467.0   | 559.2    | 321.3    |         |
| Airframe weight.....                                                                                                  | thous. lb | 47,694   | 64,370   | 4,196   | 4,112   | 3,856   | 5,717   | 6,855   | 3,437   | 6,332   | 6,310    | 6,907   | 6,239   | 6,821    | 4,374    |         |
| Exports, commercial.....                                                                                              | mil. \$   | 1,608.7  | 2,311.0  | 125.0   | 210.9   | 88.7    | 284.5   | 256.6   | 134.6   | 360.8   | 381.7    | 300.5   | 270.4   | 385.6    | 131.5    | 146.2   |
| MOTOR VEHICLES                                                                                                        |           |          |          |         |         |         |         |         |         |         |          |         |         |          |          |         |
| Factory sales (from plants in U.S.), total.....                                                                       | thous.    | 11,270.7 | 12,637.3 | 640.1   | 943.4   | 1,231.9 | 1,139.8 | 737.9   | 855.8   | 781.2   | 857.6    | 928.4   | 992.3   | 909.5    | 777.6    | 606.7   |
| Domestic.....                                                                                                         | do        | 10,646.8 | 11,865.7 | 603.6   | 878.0   | 1,143.7 | 1,062.3 | 691.9   | 787.5   | 708.2   | 773.8    | 840.8   | 910.2   | 834.5    | 731.6    | 565.2   |
| Passenger cars, total.....                                                                                            | do        | 8,823.9  | 9,657.6  | 440.3   | 716.9   | 955.5   | 887.8   | 540.0   | 599.9   | 551.9   | 616.0    | 736.9   | 736.9   | 669.6    | 542.1    | 444.1   |
| Domestic.....                                                                                                         | do        | 8,352.5  | 9,078.8  | 415.7   | 666.1   | 887.2   | 827.1   | 507.1   | 552.1   | 501.5   | 557.1    | 617.4   | 679.0   | 618.2    | 515.2    | 415.8   |
| Trucks and buses, total.....                                                                                          | do        | 2,446.8  | 2,979.7  | 199.7   | 226.5   | 276.4   | 252.0   | 197.8   | 255.9   | 229.3   | 241.7    | 247.3   | 255.4   | 239.9    | 235.5    | 162.6   |
| Domestic.....                                                                                                         | do        | 2,294.4  | 2,786.8  | 187.8   | 211.9   | 266.5   | 235.1   | 184.8   | 235.5   | 206.7   | 216.8    | 223.4   | 231.2   | 216.3    | 216.4    | 149.4   |
| Retail sales, new passenger cars:                                                                                     |           |          |          |         |         |         |         |         |         |         |          |         |         |          |          |         |
| Total, not seasonally adjusted.....                                                                                   | thous.    | 10,950   | 11,457   | 838     | 875     | 979     | 913     | 694     | 679     | 684     | 780      | 817     | 882     | 812      | 812      | * 811   |
| Domestic.....                                                                                                         | do        | 9,327    | 9,676    | 686     | 754     | 858     | 778     | 574     | 551     | 568     | 654      | 703     | 767     | 698      | 691      | 668     |
| Imports.....                                                                                                          | do        | 1,623    | 1,781    | 152     | 121     | 122     | 135     | 120     | 128     | 116     | 126      | 114     | 115     | 114      | 121      | 143     |
| Total, seasonally adjusted at annual rates.....                                                                       | mil.      |          |          | 11.5    | 11.7    | 9.9     | 10.1    | 9.5     | 9.3     | 9.1     | 9.2      | 9.3     | 9.4     | 9.0      | 9.7      | 11.1    |
| Domestic.....                                                                                                         | do        |          |          | 9.9     | 10.2    | 8.4     | 8.4     | 7.7     | 7.7     | 7.6     | 7.7      | 8.0     | 8.2     | 7.8      | 8.4      | 9.5     |
| Imports.....                                                                                                          | do        |          |          | 1.7     | 1.5     | 1.5     | 1.8     | 1.8     | 1.7     | 1.6     | 1.4      | 1.3     | 1.2     | 1.2      | 1.3      | 1.6     |
| Retail inventories, new cars (domestics), end of period:Δ                                                             |           |          |          |         |         |         |         |         |         |         |          |         |         |          |          |         |
| Not seasonally adjusted.....                                                                                          | thous.    | 1,311    | 1,600    | 1,387   | 1,360   | 1,479   | 1,628   | 1,600   | 1,705   | 1,737   | 1,695    | 1,674   | 1,655   | 1,638    | 1,496    | 1,294   |
| Seasonally adjusted.....                                                                                              | do        | 1,454    | 1,765    | 1,553   | 1,478   | 1,664   | 1,812   | 1,765   | 1,713   | 1,644   | 1,540    | 1,499   | 1,461   | 1,420    | 1,400    | * 1,388 |
| Inventory-sales ratio, new cars (domestics)Δ                                                                          | ratio     | 2.0      | 2.0      | 1.9     | 1.7     | 2.4     | 2.6     | 2.7     | 2.7     | 2.6     | 2.4      | 2.2     | 2.1     | 2.2      | 2.0      | 1.8     |
| Exports (Bureau of the Census):                                                                                       |           |          |          |         |         |         |         |         |         |         |          |         |         |          |          |         |
| Passenger cars (new), assembled.....                                                                                  | thous.    | 410.25   | 509.19   | 20.95   | 40.33   | 54.46   | 43.18   | 52.66   | 42.37   | 47.06   | 56.10    | 64.31   | 59.78   | 51.68    | 34.71    | 27.42   |
| To Canada.....                                                                                                        | do        | 376.23   | 452.37   | 18.68   | 37.55   | 47.32   | 34.80   | 45.71   | 33.00   | 40.96   | 49.20    | 53.76   | 61.84   | 47.91    | 29.91    | 25.46   |
| Trucks and buses (new), assembled.....                                                                                | do        | 120.62   | 151.65   | 9.18    | 9.14    | 14.08   | 11.22   | 12.71   | 13.37   | 18.84   | 23.79    | 28.98   | 19.74   | 16.94    | 19.05    | 11.55   |
| Imports (Bureau of the Census):                                                                                       |           |          |          |         |         |         |         |         |         |         |          |         |         |          |          |         |
| Passenger cars (new), complete units.....                                                                             | do        | 2,485.90 | 2,437.34 | 149.32  | 140.56  | 203.04  | 222.18  | 148.03  | 252.03  | 245.01  | 254.71   | 263.81  | 284.62  | 224.08   | 209.84   | 169.98  |
| From Canada, total.....                                                                                               | do        | 842.30   | 871.56   | 28.85   | 61.60   | 85.62   | 84.03   | 52.77   | 74.28   | 87.65   | 80.08    | 59.35   | 87.05   | 64.05    | 49.37    | 46.12   |
| Trucks and buses.....                                                                                                 | do        | 429.41   | 500.68   | 39.79   | 36.96   | 48.86   | 46.80   | 37.35   | 51.42   | 48.90   | 43.41    | 44.41   | 58.90   | 58.59    | 66.23    | 49.61   |
| Truck trailers and chassis, complete (excludes detachables), shipments @.....                                         | number    | 143,310  | 164,641  | 12,997  | 12,915  | 15,585  | 14,839  | 14,201  | 15,240  | 15,273  | 16,854   | 15,564  | 15,905  | * 16,339 | 14,878   |         |
| Vans.....                                                                                                             | do        | 95,879   | 108,940  | 8,690   | 8,441   | 10,384  | 10,290  | 9,434   | 10,130  | 9,508   | 10,978   | 10,105  | 10,278  | * 10,901 | 10,041   |         |
| Trailer bodies (detachable), sold separate.....                                                                       | do        | 20,009   | 18,626   | 963     | 1,069   | 949     | 1,337   | 1,596   | 1,887   | 1,190   | 2,000    | 2,574   | 1,850   |          |          |         |
| Trailer chassis (detachable), sold separate.....                                                                      | do        | 20,250   | 12,790   | 1,012   | 828     | 1,018   | 977     | 912     | 1,027   | 460     | 1,040    | 818     | 934     | 994      | 1,010    |         |
| Registrations (new vehicles):⊙                                                                                        |           |          |          |         |         |         |         |         |         |         |          |         |         |          |          |         |
| Passenger cars.....                                                                                                   | thous.    | * 10,488 | * 11,351 | * 979.6 | * 815.9 | * 919.5 | * 888.6 | * 875.6 | * 643.4 | * 584.9 | * 650.6  | * 607.9 | * 724.3 | * 797.6  | * 839.9  | * 814.0 |
| Imports, incl. domestically sponsored.....                                                                            | do        | * 1,529  | * 1,720  | * 151.1 | * 132.6 | * 116.5 | * 119.6 | * 141.8 | * 110.8 | * 103.4 | * 114.9  | * 106.4 | * 98.9  | * 107.2  | * 122.4  | * 124.9 |
| Trucks.....                                                                                                           | do        | * 2,514  | * 3,029  | * 275.0 | * 240.8 | * 252.2 | * 243.4 | * 248.0 | * 190.0 | * 178.2 | * 210.8  | * 226.2 | * 229.0 | * 258.4  | * 265.3  | * 253.9 |
| RAILROAD EQUIPMENT                                                                                                    |           |          |          |         |         |         |         |         |         |         |          |         |         |          |          |         |
| Freight cars (new), for domestic use—all railroads and private car lines (excludes rebuilt cars and cars for export): |           |          |          |         |         |         |         |         |         |         |          |         |         |          |          |         |
| Shipments.....                                                                                                        | number    | 147,535  | 58,252   | 4,464   | 4,797   | 6,373   | 5,929   | 5,246   | 5,862   | 4,003   | 5,355    | 4,723   | 5,570   | 5,711    | 5,240    | 6,557   |
| Equipment manufacturers.....                                                                                          | do        | 142,073  | 54,814   | 4,215   | 4,505   | 6,016   | 5,606   | 4,820   | 5,701   | 3,876   | 5,112    | 4,418   | 5,413   | 5,591    | 4,724    | 6,110   |
| New orders.....                                                                                                       | do        | 147,915  | 1105,765 | 5,461   | 8,142   | 13,535  | 9,736   | 11,797  | 11,246  | 6,731   | 10,514   | 13,393  | 7,200   | 6,302    | 11,388   | 6,933   |
| Equipment manufacturers.....                                                                                          | do        | 142,343  | 1102,136 | 5,461   | 7,442   | 13,410  | 9,436   | 11,745  | 8,921   | 6,231   | 10,345   | 11,412  | 7,200   | 6,102    | 4,388    | 6,933   |
| Unfilled orders, end of period.....                                                                                   | do        | 21,244   | 67,199   | 47,067  | 50,781  | 57,313  | 60,799  | 67,199  | 72,622  | 75,228  | 79,725   | 88,335  | 89,379  | 89,320   | * 93,410 | 93,876  |
| Equipment manufacturers.....                                                                                          | do        | 17,666   | 65,380   | 44,408  | 47,714  | 55,078  | 58,606  | 65,380  | 68,689  | 70,922  | 75,493   | 82,427  | 83,628  | 83,489   | * 81,095 | 81,918  |
| Freight cars (revenue), class 1 railroads (AAR):§                                                                     |           |          |          |         |         |         |         |         |         |         |          |         |         |          |          |         |
| Number owned, end of period.....                                                                                      | thous.    | 1,411    | 1,395    | 1,396   | 1,395   | 1,393   | 1,395   | 1,395   | 1,398   | 1,394   | 1,394    | 1,395   | 1,393   | 1,392    | 1,387    | 1,382   |
| Idle for repairs, % of total owned.....                                                                               | %         | 5.8      | 6.3      | 6.1     | 6.2     | 6.2     | 6.3     | 6.3     | 6.3     | 6.4     | 6.2      | 6.4     | 6.3     | 6.1      | 6.4      | 6.4     |
| Capacity (carrying), total, end of mo. mil. tons.....                                                                 | mil. tons | 98.08    | 98.19    | 97.89   | 97.94   | 97.95   | 98.19   | 98.19   | 98.61   | 98.44   | 98.65    | 98.79   | 98.73   | 98.81    | 98.62    | 98.26   |
| Average per car.....                                                                                                  | tons      | 69.53    | 70.38    | 70.12   | 70.20   | 70.31   | 70.39   | 70.38   | 70.56   | 70.61   | 70.76    | 70.81   | 70.87   | 70.98    | 71.08    | 71.12   |

\* Revised. † Annual total includes revisions not distributed by months. ‡ Estimate of production, not factory sales. § Excludes 2 States. ¶ Excludes 1 State. † Excludes 3 States. ‡ Revisions appear in "Men's and Women's Selected Apparel Cuttings, 1971-72," A Suppl., 9/73 (Bu. Census). § Effective 1973, data reflect new benchmarks and changes: shirts include knits (from knitting mills) not included in data prior to 1973. ¶ Data cover all types of men's jeans, but exclude dungarees, overalls, and coveralls prior to 1973.

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

## SECTIONS

### General:

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

### Industry:

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

## INDIVIDUAL SERIES

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

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

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

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

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

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

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

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

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

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

|                                        |                                       |
|----------------------------------------|---------------------------------------|
| Paint and paint materials.....         | 9, 26                                 |
| Paper and products and pulp.....       | 4-6, 9, 14-16, 20, 23, 36, 37         |
| Parity ratio.....                      | 8                                     |
| Passenger cars.....                    | 1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40 |
| Passports issued.....                  | 25                                    |
| Personal consumption expenditures..... | 1                                     |
| Personal income.....                   | 2, 3                                  |
| Personal outlays.....                  | 2                                     |
| Petroleum and products.....            | 4-6, 8, 9, 14, 15, 20, 23, 35, 36     |

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

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

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

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

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

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

|                                 |                 |
|---------------------------------|-----------------|
| Wages and salaries.....         | 2, 3, 15, 16    |
| Washers and dryers.....         | 34              |
| Water heaters.....              | 34              |
| Wheat and wheat flour.....      | 28              |
| Wholesale price indexes.....    | 8, 9            |
| Wholesale trade.....            | 5, 7, 11, 14-16 |
| Wood pulp.....                  | 36              |
| Wool and wool manufactures..... | 9, 39           |

|           |    |
|-----------|----|
| Zinc..... | 33 |
|-----------|----|

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

OFFICIAL BUSINESS



POSTAGE AND FEES PAID  
U.S. GOVERNMENT PRINTING OFFICE

**First-Class Mail**

375

# Now Available **BUSINESS STATISTICS** 1973 Biennial Edition

THE NINETEENTH VOLUME in a series of statistical supplements to the monthly SURVEY OF CURRENT BUSINESS, the new edition provides, for the past twenty-five years, historical data for approximately 2,500 series.

For most series, annual data are presented back to 1947. Quarterly statistics back to 1962 are shown for those series ordinarily published on a quarterly basis, and monthly data back to 1969 are given for monthly series. Also included in the volume is an appendix providing monthly or quarterly data back to 1947 for about 400 of the more important economic series. Color keyed explanatory notes to the time series define terms, give sources of data, and describe the methods of compilation used.

**Price, \$5.15.** *Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or with any District Office of the*

**U.S. DEPARTMENT OF COMMERCE**