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SURVEY OF CURRENT BUSINESS

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SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION

National Accounts in the Fourth Quarter	3
Employment and Income in January	3
Industrial Production	4
 National Income and Product Tables	 10
Federal Fiscal Programs	14
 Military Transactions in the U.S. Balance of Payments	 22



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Lora S. Collins / Editor

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STAFF CONTRIBUTORS TO THIS ISSUE

Leonard G. Campbell **Donald A. King**
Lora S. Collins **Barbara L. Miles**
R. Marguerite Crowther **Robert J. Shue**
David T. Dobbs **Charles A. Waite**
Sarah Ann Hulsey **Joseph C. Wakefield**

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CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)

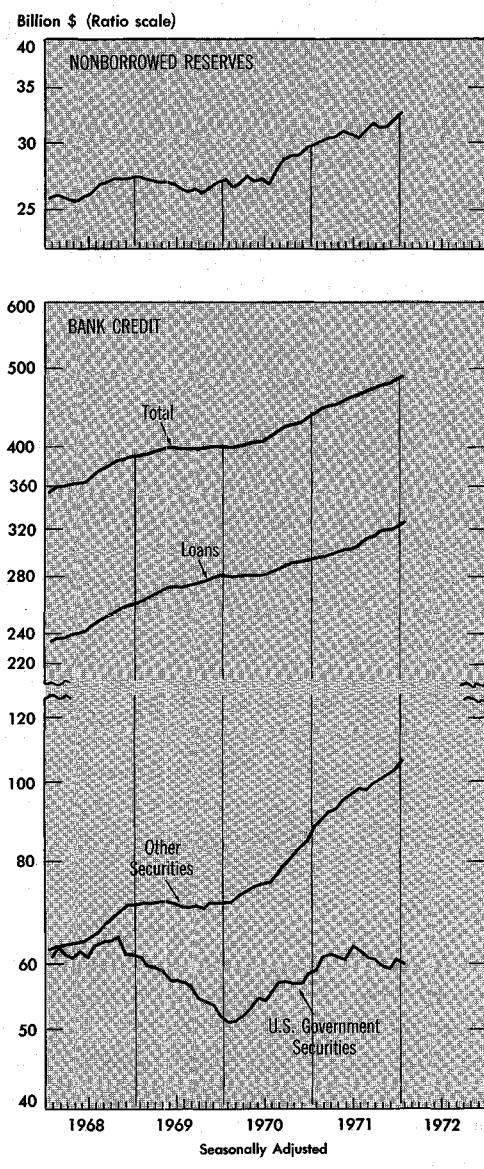
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the BUSINESS SITUATION

CHART 1

Bank Reserves and Bank Credit



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

Data: FRB

72-2-1

THE monetary authorities have moved in recent months to achieve a more stimulative credit policy and conditions in money and credit markets have eased considerably. The Federal Reserve's open market committee, which formulates monetary policy, voted on November 16 "to promote somewhat greater growth in monetary and credit aggregates," and on December 14 "to promote the degree of ease in bank reserves and money market conditions essential to greater growth in monetary aggregates over the months ahead." These positions have a clearly more stimulative thrust than the positions taken in late September and October, when the committee set policy for "moderate growth in monetary and credit aggregates."

The current stance of monetary policy was confirmed at mid-February by the Federal Reserve chairman. He stated that the Federal Reserve intends to see that supplies of money and credit are sufficient to finance the accelerated growth of national output expected this year, and that the Reserve has no intention of allowing the economic recovery to falter for want of money or credit.

Rates and yields

The current decline in short-term rates began last August, when the New Economic Policy was introduced, and gathered momentum in December and January. By mid-February most short-term rates had declined roughly 2

percentage points from their highs of last summer. The Treasury bill yield and the Federal funds rate were well below 3½ percent and the rates on prime commercial paper and bankers' acceptances were below 4 percent. On February 15, the commercial banks' prime loan rate was cut further to 4½ percent. This rate has been reduced 1½ percentage points (in six steps) from last summer and is at its lowest level since the early 1960's. The decline in short-term rates has been sufficiently strong to carry through to consumer loan rates, which tend to be rather slow to respond to changes in overall credit conditions. In early February several major banks on the West Coast announced further cuts of about ½ percentage point on most categories of consumer loan rates.

In long-term markets, yields have declined only modestly from last summer's highs. By early February, yields on long-term U.S. Government securities had declined less than ¼ percentage point, yields on corporate Aaa bonds about ½ percentage point, and municipal yields about ¾ point. The decline in long-term yields had for the most part ended by early November, and the small declines that occurred thereafter have been erased by the moderate upturn in rates associated with the news in late January that the estimated budget deficit for fiscal 1972 is now much larger than had been expected. Market participants were apparently expecting a deficit in the unified budget in the

neighborhood of \$28 billion for this fiscal year; the January budget message showed estimated deficits of \$38½ billion for fiscal 1972 and \$25½ billion in fiscal 1973. (For details, see the article beginning on page 14 of this issue of the SURVEY.) These figures generated concern among market participants over the prospective volume of Federal financing demand. However, these fears appeared to abate quickly and conditions in long-term markets were improving as this issue of the SURVEY went to press in the third week of February.

Interest rate differential

A large backlog of potential long-term credit demands is a major reason why bond yields have not shown much response to easier conditions. Whenever yields do decline, the result is apparently to stimulate new security offerings by corporations and State and local governments. The volume of new issues, which swelled immensely in 1971, has remained very large in recent months. This, as well as the persistence of inflationary expectations, has kept bond prices depressed and yields high. Moreover, cautious business attitudes have kept a damper on investment in fixed assets and inventories, so that a considerable part of the proceeds from long-term borrowing has been used to purchase short-term financial assets and to fund short-term liabilities. This has had the effect of increasing the demand for and reducing the supply of short-term financial assets, thereby exerting considerable downward pressure on short-term interest rates and contributing to the short-long yield spread.

Heavy buying of Treasury bills and special Treasury issues by foreign central banks was an important force pushing down bill rates last year. This buying reflected the fact that private foreign (and domestic residents, too) were shifting out of dollar assets and into other currencies, and foreign central banks were investing in Treasury issues the dollars they accumulated supporting exchange rates. This sort of shift out of dollar assets probably put upward pressure on rates and yields

in various sectors of the U.S. financial markets, while foreign central banks buying of Treasury issues put downward pressure on the bill rate. Foreign central bank buying of Treasury issues has continued but the volume of buying has moderated since the establishment of new exchange parities last December.

Given the unusually wide spread that currently prevails between short- and long-term rates, it seems quite possible that short-term rates will move somewhat higher and that they can do so without transmitting pressures to long-term rates. Business is expanding plant and equipment investment and is expected to accelerate inventory investment. An expansion of physical asset acquisition will employ funds that have been used to acquire liquid assets. As economic expansion continues, loan demands will strengthen and bank credit growth will center more in loans and less in investments, and this, too, should exert upward pressure on short rates. Also, the projected volume of Federal borrowing in the months ahead is considerable and this will add upward pressures to short-term interest rates. Moreover, the huge volume of bond and stock issues that had already occurred suggests that long-term interest rates will not be sensitive to some moderate firming in short-term rates. Also, moderation of inflationary expectations would facilitate downward adjustments in long-term rates in the months ahead. Furthermore, it is possible that demands for long-term credit will be moderated by the expected big increases in profits and cash flow.

Commercial banks

The move toward a more stimulative credit policy has been reflected in the growth of member bank reserves, which are the base for money and credit expansion. After showing no growth in October and November, nonborrowed reserves increased moderately in December and strongly in January (chart 1). As a result, bank credit expansion has accelerated sharply. After recording average monthly gains of \$3½ billion (seasonally adjusted) from August to November, total loans and

investments at commercial banks rose \$4½ billion in December and \$7 billion in January.

Until January, loan expansion was sluggish and bank credit expansion was heavily concentrated in investment in State and local securities. Since last August, banks have added nearly \$8 billion to their portfolios of State and local securities and were a major support factor in this market. On the other hand, since August, banks have reduced their holdings of U.S. Government securities by about \$1 billion. This development reflects the strong demand and relatively short supply of these securities that has depressed their yields and made them a relatively unattractive investment for the banks.

Loan demands were very sluggish in the closing months of last year, and the loan component of bank credit grew very little. Consumer and real estate loans were showing fairly sizable gains but this was largely offset by weakness in business loans. After showing modest growth in the summer, business loans were unchanged in the closing quarter of last year. Business loans remained weak in January but the aggregate loan component of bank credit surged \$5½ billion. The expansion was broadly based; consumer and real estate loans showed further sizable gains and loans to security dealers and nonbank financial institutions accelerated strongly.

Deposit expansion at commercial banks has mainly been in time and savings deposits, which showed a seasonally adjusted increase of \$17 billion to \$274.4 billion (16 percent at an annual rate) from last August. Growth has been strongest in recent months and has centered in consumer type deposits, reflecting the relatively attractive rates paid on such deposits. Though interest rates on savings deposits have declined somewhat in recent months, they have not come down nearly as far as have other short-term rates. Consequently, savings accounts and "consumer type" certificates of deposit have become a relatively more attractive outlet for funds.

Private demand deposits have not increased since last August. Demand

deposits declined slightly from August to November, showed little change in December and rose slightly ($\frac{1}{2}$ billion) in January. Given the relatively strong expansion of economic activity in the closing quarter of last year and the accommodative posture of credit policy, the reasons for the very sluggish behavior of demand deposits are

not at all clear. However, it seems highly probable that the growth of private demand deposits will accelerate in the very near future. The banks are amply supplied with reserves and credit is readily available, business activity appears to be on the rise, and the Treasury will be running down its cash balances.

National Accounts in the Fourth Quarter

On the basis of more complete source data, BEA has revised the estimates of national income and product for the fourth quarter of 1971. Total GNP for the quarter was unchanged but the components of GNP were subject to various revisions that proved to be offsetting in the aggregate.

Use of additional price data that became available after the preliminary estimates were made resulted in generally small changes in the implicit deflators of the major GNP components. The net result was a small upward revision of the overall deflator and a small downward revision of total GNP in constant prices. The revised estimates show the deflator to have risen 1.7 percent at a seasonally adjusted annual rate and real GNP 5.8 percent. Estimated investment in producers' durable equipment, in current prices, was boosted nearly \$2 billion in the revision process and investment in nonfarm inventories was raised \$1 billion. Revisions in other components of fixed investment, in consumption, and in government purchases were all very small. There was a downward revision of exports of goods and services and a rather sizable upward revision of imports. The December figures on merchandise trade, published late in January, indicated that trade in the quarter was even weaker than had been expected—imports were larger and exports smaller. The revised GNP estimates show exports of goods and services to have fallen $\frac{7}{4}$ billion (seasonally adjusted annual rate) in the fourth quarter and imports to have fallen $\frac{3}{4}$ billion; the preliminary estimates showed declines of \$7 billion

and \$5 billion, respectively. The large fourth quarter declines in both exports and imports were one facet of the distortion of the trade data in the second half of 1971 because of actual dock strikes and shipments in anticipation of strikes.

Balance of payments

The revised estimates of exports and imports of goods and services indicate that the balance on goods and services moved from zero in the third quarter

to a $\frac{4}{5}$ billion deficit (annual rate) in the fourth. Sufficient data are not yet available to calculate the full spectrum of measures of the U.S. external position in the fourth quarter; estimates of the balance on current account and the balance on current account and long-term capital will not be published until mid-March. The available data do indicate that the net liquidity balance and the balance on official reserve transactions both improved in the fourth quarter (i.e., the deficits shrank). This occurred because identified capital flows and transactions for which fourth quarter data are available showed sharp favorable shifts which outweighed the unfavorable shift in the balance on goods and services. However, the deficits were still very large. The net liquidity balance was in deficit by \$4.5 billion (seasonally adjusted, not at an annual rate), compared with \$9.3 billion in the third quarter. The official reserve transactions balance was in deficit by \$6.1 billion, compared with \$12.2 billion in the third quarter. Details and analysis of the fourth quarter balance of payments will appear in the March SURVEY.

Employment and Income in January

The unemployment rate was 5.9 percent in January, compared with 6.0 percent in December. It thus continued to run at the level that has prevailed for the past year or more. The rates for the major age-sex groups were also generally little changed from December to January, with the adults' rate down somewhat and the teenagers' rate up.

With the release of the January figures on labor force and employment, the Bureau of Labor Statistics published the regular annual revision of the seasonal adjustment factors reflecting incorporation of one more year of data into the calculation of the factors. As is typical, the updating of the seasonal factors had little impact on the patterns shown by the data. The overall unemployment rate for 6 months of 1971 was unaffected; the revision was only

0.1 percentage point in 5 months of the year and 0.2 percentage point in only one month (June, a month that had shown an unusually sharp decline of 0.6 percentage point to a relatively low rate of 5.6 percent). The revised data still show a strong rise in employment and the labor force in the second half of 1971.

The January labor force estimates are also affected by an adjustment of the population survey on which they rest to population controls derived from the 1970 Census. This is a one-time upward adjustment in population, labor force, and the labor force components (employed, unemployed). The January estimates of labor force, employment, and unemployment were all raised by about the same percentage over estimates based on 1960-based population controls; therefore, the overall unemploy-

ment rate and the rates for major groups were unaffected by the adjustments.

The adjustment thus affects the changes in labor force data from December to January but not in any other months. The adjustments make the January gains in labor force and employment look very large, and this must be taken into account when the month is compared with other months. As table 1 shows, the published data show a January increase in employment of 538,000, but 307,000 of this gain was simply the one-time adjustment of levels.

Table 1.—Adjustments to January Labor Force Estimates

[Thousands of persons seasonally adjusted]

	Published change from December	One-time adjustment of level	Change excluding adjustment
Civilian labor force...	482	337	145
Employed.....	538	307	231
Unemployed.....	-56	30	-86

NOTE.—The one-time adjustments without seasonal adjustment are virtually identical to those shown here.

Personal income

Personal income rose \$7 billion to a seasonally adjusted annual rate of \$891 billion in January. Payrolls were up strongly, accounting for \$6 billion of the advance, while most nonwage income components showed little change. However, dividends rose \$1 1/2 billion, recovering from the lower-than-usual yearend payments in December.

A pay raise for Federal military and civilian employees boosted the level of payrolls \$1 1/4 billion in January. Apart from that, government wages and salaries rose less than \$3/4 billion, with all of the increase occurring in State and local payrolls. Private wages and salaries recorded a sizable increase of about \$4 billion in January. All major industry groups recorded gains. Payrolls increased \$1 billion in construction, where employment grew sharply, \$1 billion in the distributive industries, and \$1 1/4 billion in the service industries. In manufacturing, however, wages and salaries rose only \$2/3 billion. Manufacturing,

employment and average hourly earnings were higher in January, but these gains were offset by a reduction in hours of work.

A statutory increase in the maximum level of wages subject to social security taxation, from \$7,800 to \$9,000, was another special factor affecting personal income in January. (The employee and employer tax rates, both 5.2 percent are unchanged.) Personal contributions for social insurance, which are subtracted

from incomes in the calculation of personal income, rose \$1 1/2 billion and this about offset the impact of the Federal pay raise.

The January increase in personal income was somewhat smaller than the \$9 billion advance in December. However, income growth in both months was substantial and well above the average \$3 billion increase in September through November, when growth was held down by the wage-price freeze.

Industrial Production

Industrial production expanded somewhat further in January but the increase was smaller than in the preceding 2 months. Auto production declined but output of consumer goods other than autos increased moderately. Output of materials for the construction industry also increased but equipment production was little changed (chart 2).

The industrial production index reached its cyclical low in November 1970, the month tentatively designated as marking the trough in overall economic activity. Between that month and January of this year, the production index increased 5.2 percent, a very modest expansion and one that left aggregate output, as measured by the index, still 3.6 percent below the peak reached in September 1969. Within the aggregate, there have been quite marked differences in the paths of various output segments during the recession and recovery. As chart 2 shows, defense equipment production is still shrinking while output destined for some other markets is expanding fairly strongly.

Movements of the aggregate production index in the past year or more have been significantly distorted by the behavior of auto and steel output. The late-1970 auto strike cut appreciably into the aggregate production measure in that year's fourth quarter. To the extent that production in early 1971 included a make-up of strike losses, the aggregate measure was distorted in that period as well. Production in the steel industry was distorted first by customer stockpiling against the possi-

bility of a strike last summer, and then by the steep drop in demand as inventories were run down after the labor settlement.

When auto and steel production are removed from the aggregate index, the 1969-70 contraction and subsequent expansion are less sharp but just as clear. Table 2 shows the percentage by which quarterly production indexes, with and without autos and steel, differed from the peak values of which were reached in the third quarter of 1969.

Table 2.—Industrial Production Index: Difference from Peak Quarter

	Total index	Index excluding autos and steel
1969-IV.....	-0.9	-0.7
1970-I.....	-3.5	-2.9
II.....	-3.7	-3.4
III.....	-3.9	-3.6
IV.....	-7.2	-6.0
1971-I.....	-5.5	-5.3
II.....	-4.3	-4.0
III.....	-5.1	-4.0
IV.....	-4.1	-3.0

NOTE.—Computed from quarterly averages of seasonally adjusted monthly data.

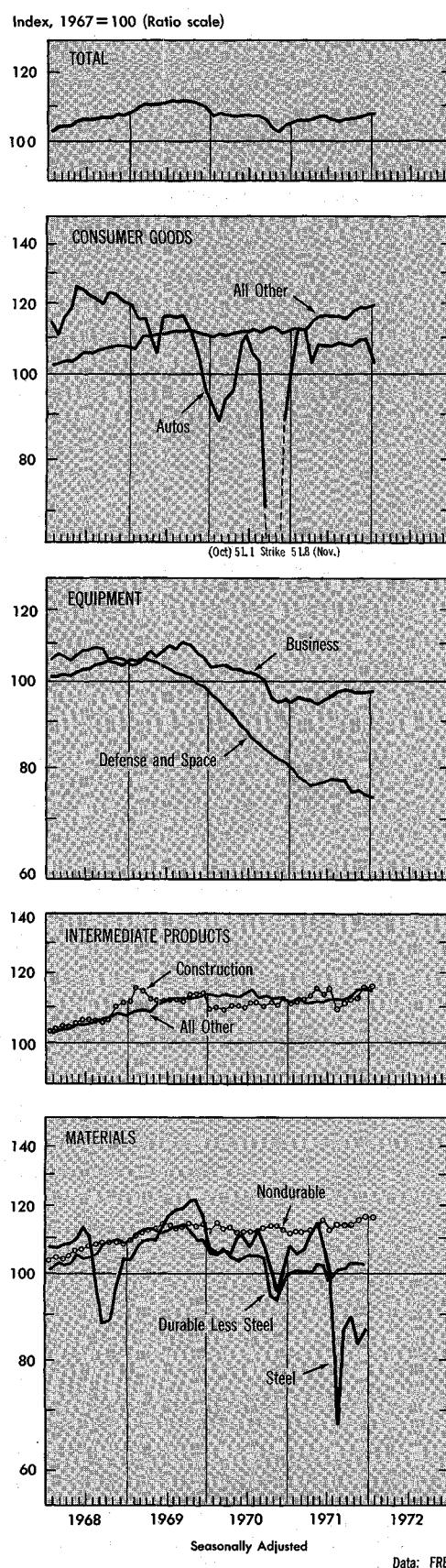
Source: Federal Reserve Board.

Equipment production

Output of defense-related equipment turned down at mid-1968, long before the more general economic contraction, and has declined far more steeply than has output headed for other markets. Defense production dropped steadily in

CHART 2

Industrial Production



1969 and 1970 and in the first quarter of 1971 was almost 30 percent below the 1968 peak. It then appeared to be bottoming out but the shrinkage resumed later in the year. The preliminary estimate for January 1972 puts output about 4 to 5 percent below the level in early 1971.

The index of business equipment production turned down in late 1969 and dropped substantially during the recession year 1970. Although it started to rise again once the cyclical trough had been passed, growth in 1971 was modest save for a short burst in the summer. In January 1972, business equipment index was only 2½ percent above its trough level and 12 percent below the peak reached in September 1969.

Consumer goods

The entire output of autos is assigned, in the industrial production index, to the consumer goods category. Autos have a weight of about 6½ percent in the index of production for consumer markets. Consumer durables other than autos—furniture, appliances, etc.—account for about 21 percent of the consumer index. The rest is nondurables—clothing, food, fuel and power, and other staples.

The cyclical swings in production for consumer markets, excluding autos, are far milder than the swings in business equipment production. In the 1969-70 contraction, production of nonauto consumer goods slowed but it did not drop to any noticeable extent (chart 2). In 1971, the expansion was quite pronounced and in January 1972 the production index for nonauto consumer goods stood about 6½ percent above the late-1970 level.

Output of consumer staples—food, paper, fuel and power, etc.—was essentially unaffected by the business cycle, continuing to expand steadily. However, clothing output declined during 1970 and recovered only very mod-

estly in 1971. Durable home goods production generally fell in 1970 and expanded in 1971, with especially clear swings—down, then up—in output of carpeting and furniture.

Intermediate products and materials

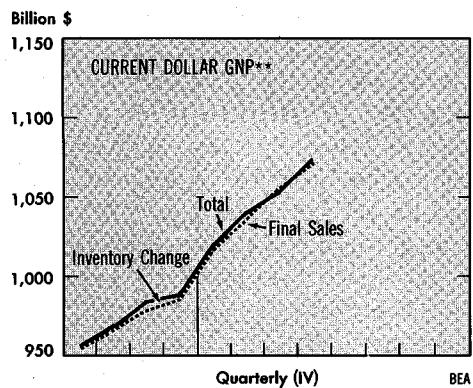
About half of the weight in the aggregate industrial production index is assigned to production of "final products," i.e., output going to consumer markets or to markets for business and defense equipment. The other half of the production index rests on output of intermediate products and of materials. The materials category covers output destined for further processing in the industrial sector (e.g., parts for equipment and consumer goods, most fabrics, most steel). The intermediate products category covers output that leaves the industrial sector but that does not consist of "final" products (e.g., aviation fuel, construction materials including construction steel).

Output of nondurable goods materials was not severely affected by the recent contraction and recovery. Durable goods materials were far more clearly affected, even excluding steel (chart 2). The index of durable materials output, excluding steel, dropped almost 20 percent from the fall of 1969 to late 1970, but the depth of the low was accentuated by effects of the auto strike. Once the strike's effects had been worked through, there was only a mild uptrend and in late 1971 output of durable goods materials (excluding steel) was still some 10 percent below the 1969 peak.

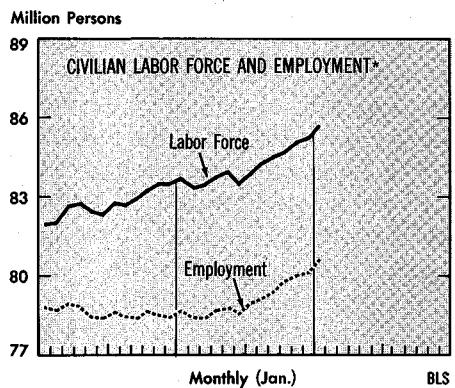
The recovery in 1971 of construction products output reflects the expansion of construction activity. The uptrend in the aggregate index was interrupted in the summer but this simply reflected the drop in steel output after the steel labor settlement, rather than any real cutback in construction market demands.

- In January: Employment continued to expand
- The unemployment rate was virtually unchanged at 5.9 percent
- Number of workers on nonfarm payrolls increased 240,000

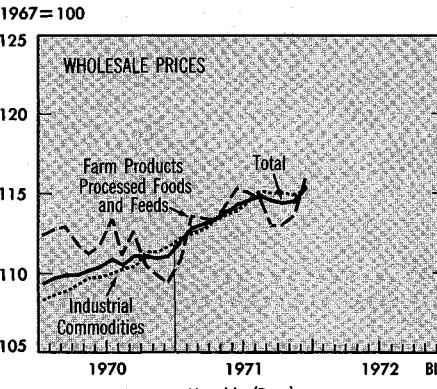
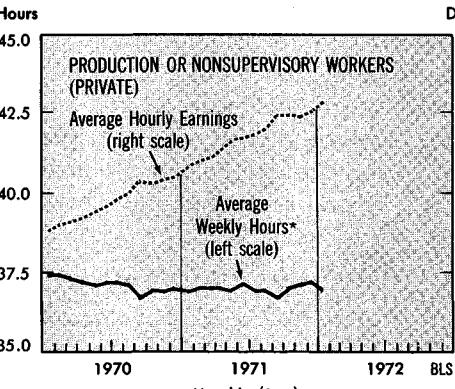
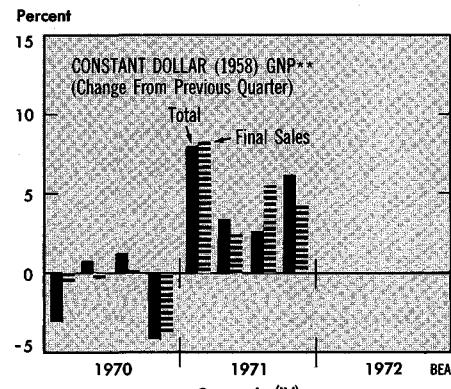
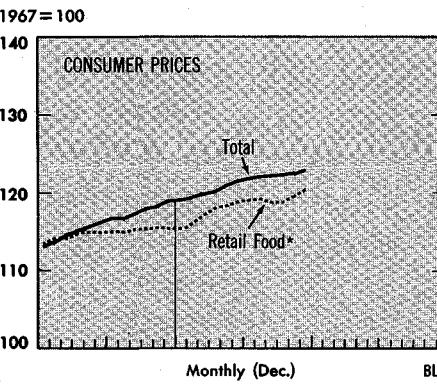
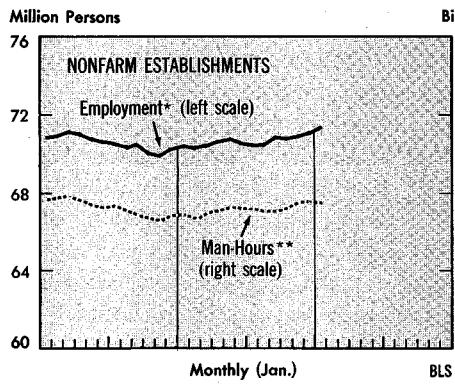
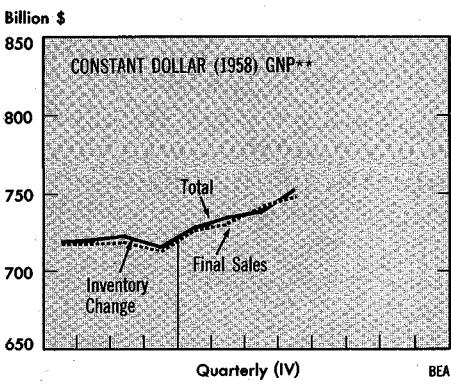
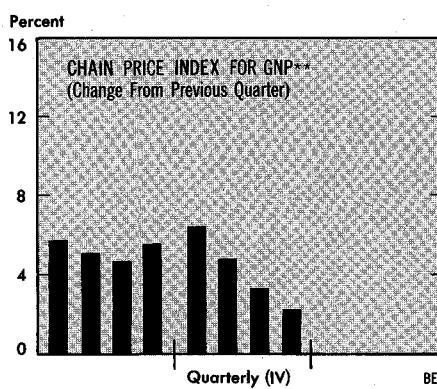
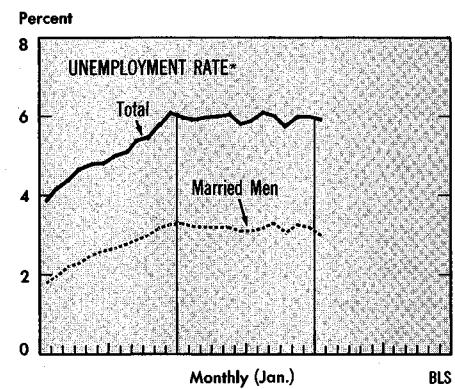
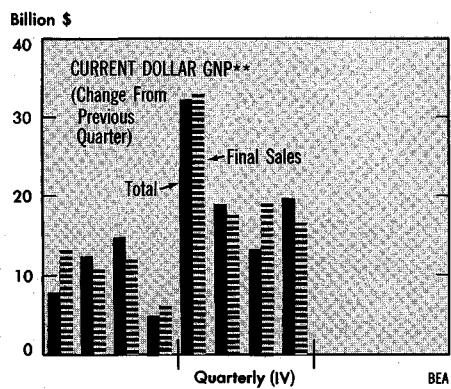
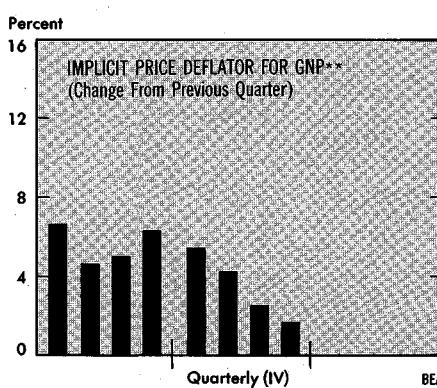
TOTAL PRODUCTION



THE LABOR MARKET



PRICES



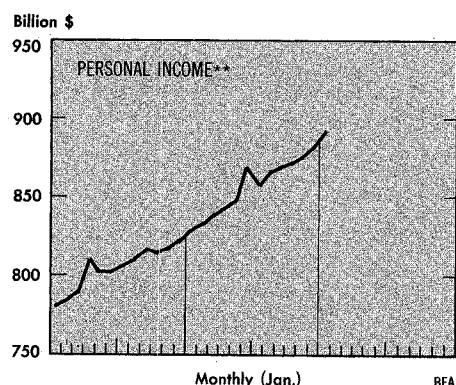
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

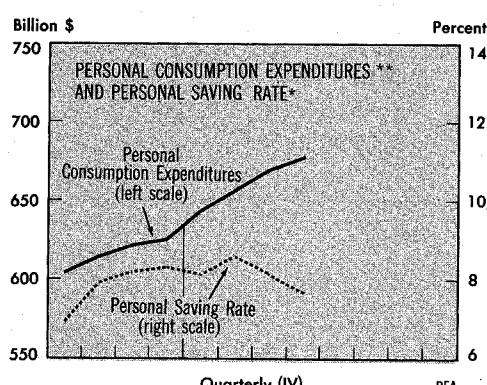
72-2-3

- In January: Personal income rose \$7 1/4 billion
- Domestic-model auto sales rate increased sharply to 8 3/4 million units
- Private housing starts rose further to a 2 1/2 million unit rate

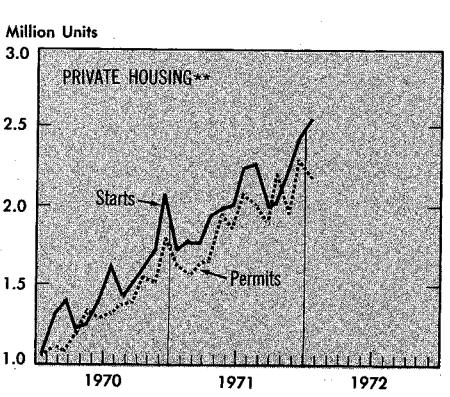
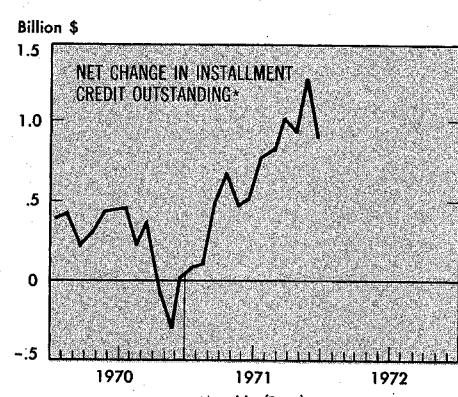
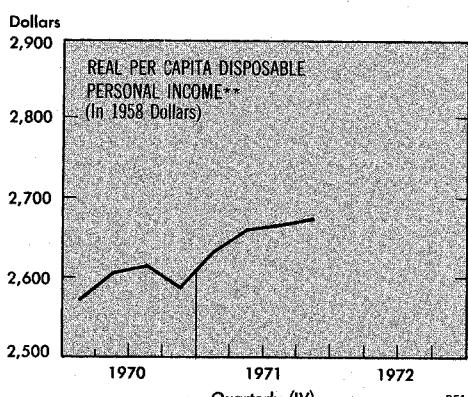
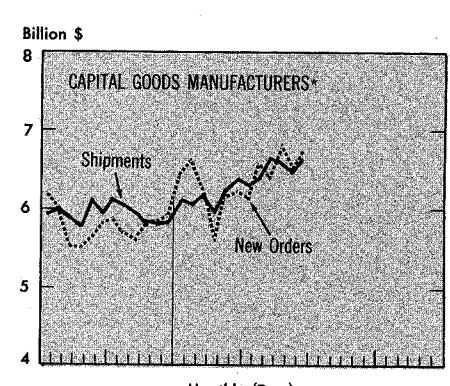
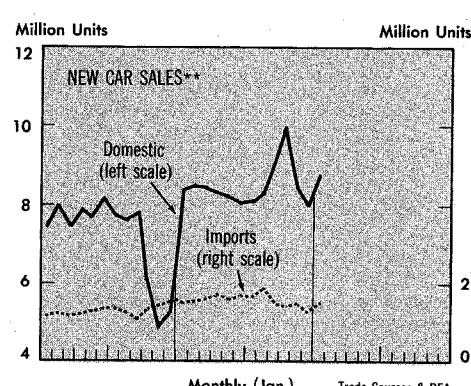
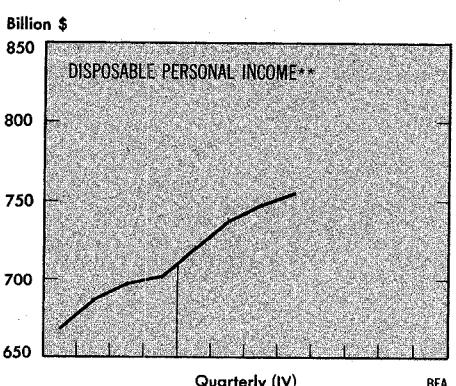
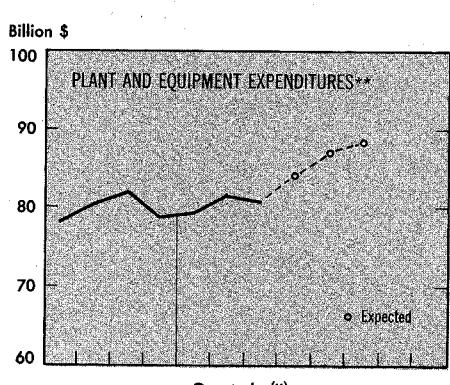
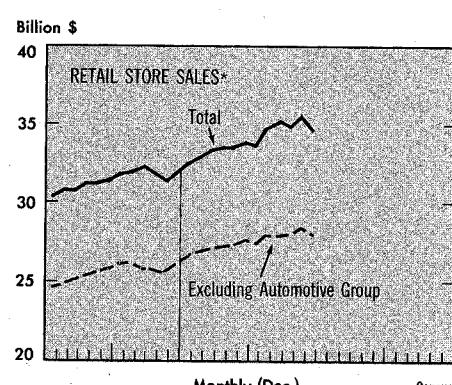
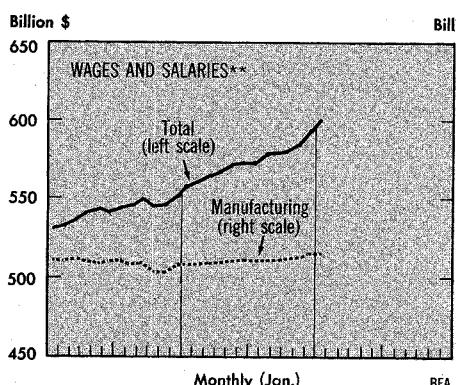
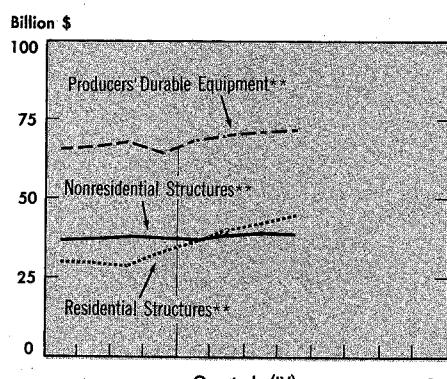
INCOME OF PERSONS



CONSUMPTION AND SAVING



FIXED INVESTMENT



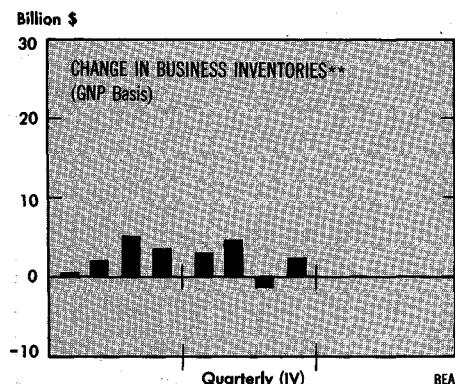
* Seasonally Adjusted * * Seasonally Adjusted at Annual Rates

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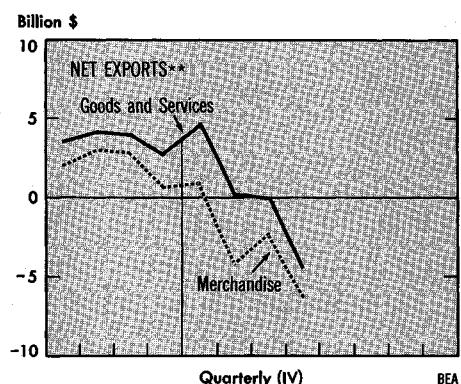
CHART 5

- In December: Manufacturing and trade firms added \$820 million to their inventories
- In fourth quarter: Revised data show net exports of goods and services down \$4½ billion
- Balance of payments deficit much smaller on both liquidity and official bases

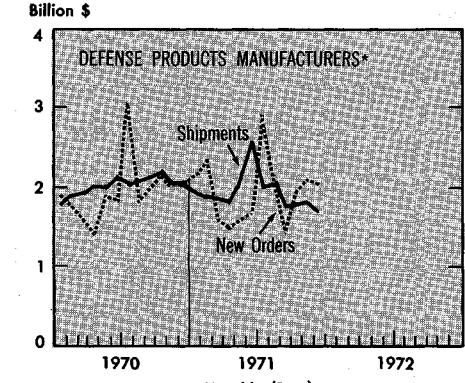
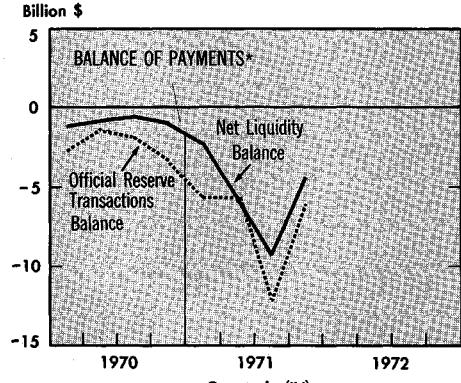
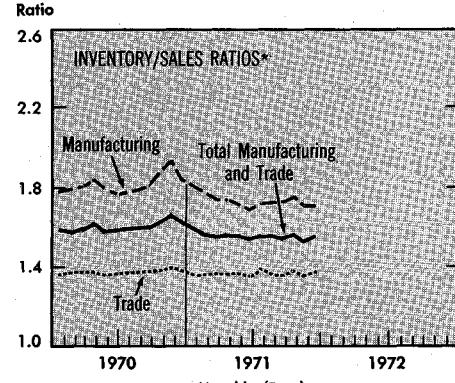
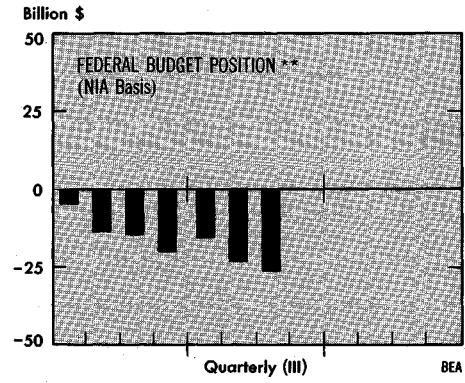
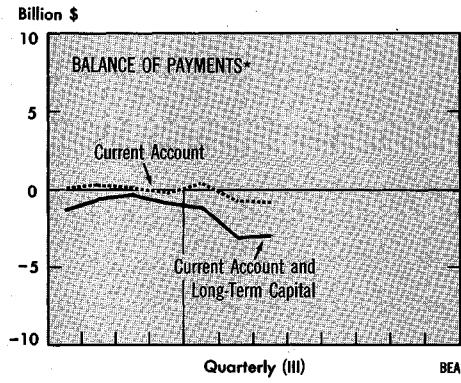
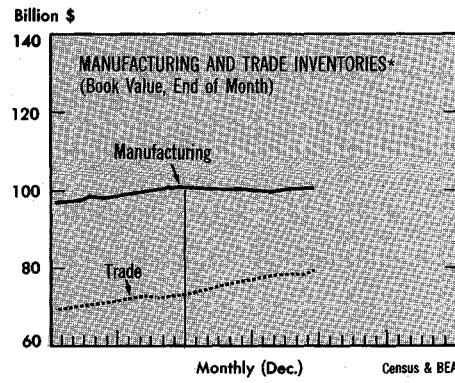
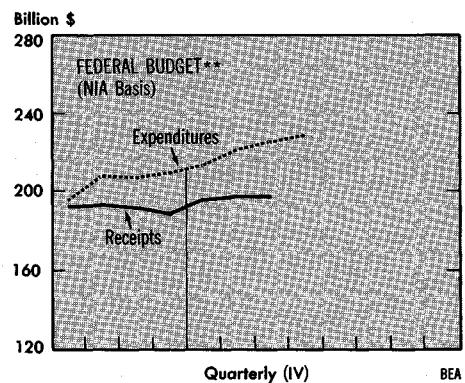
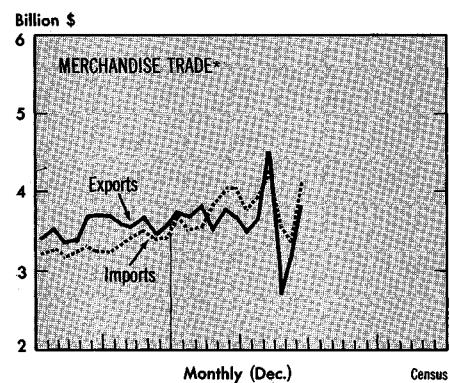
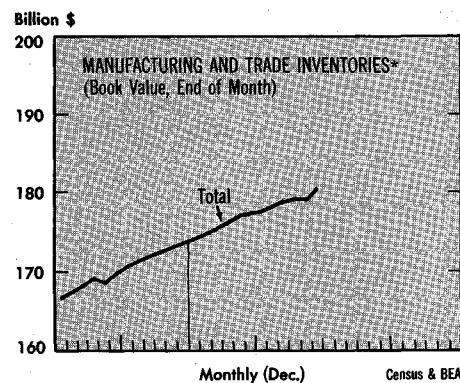
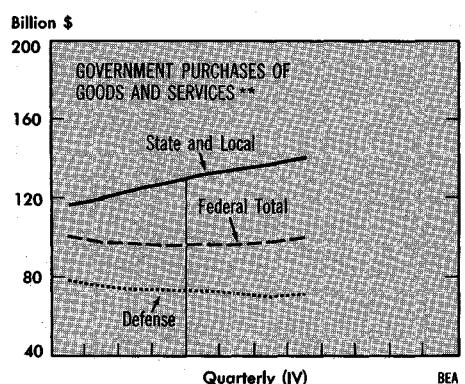
INVENTORIES



FOREIGN TRANSACTIONS



GOVERNMENT



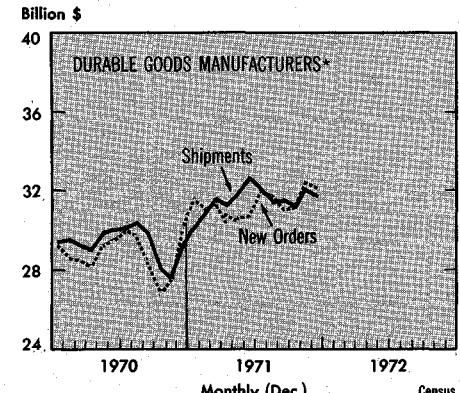
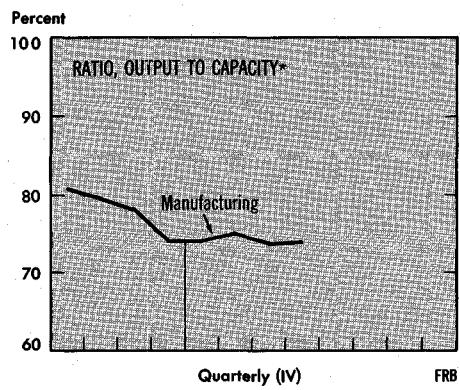
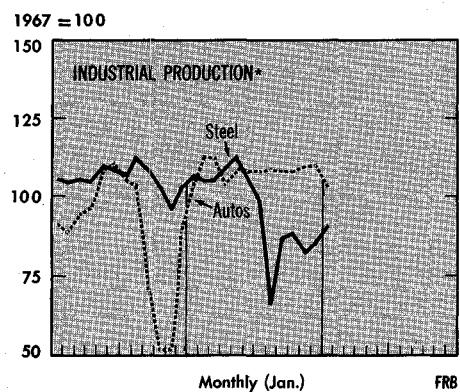
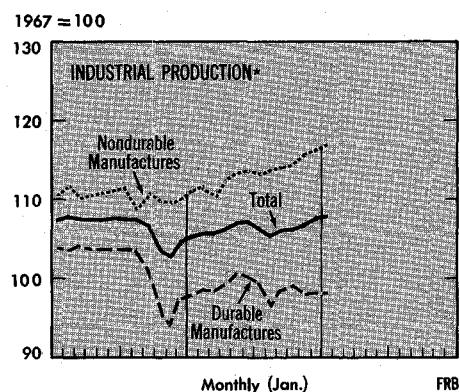
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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72-2-5

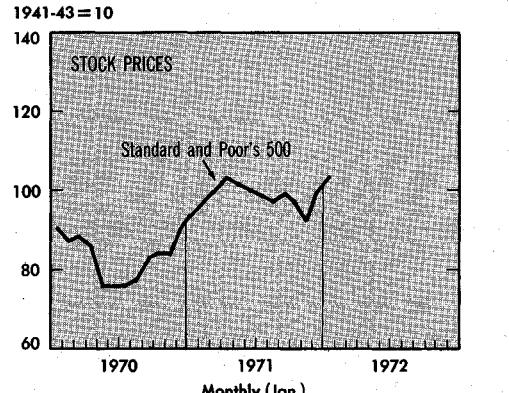
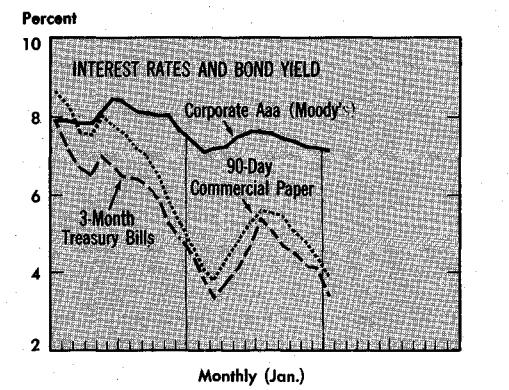
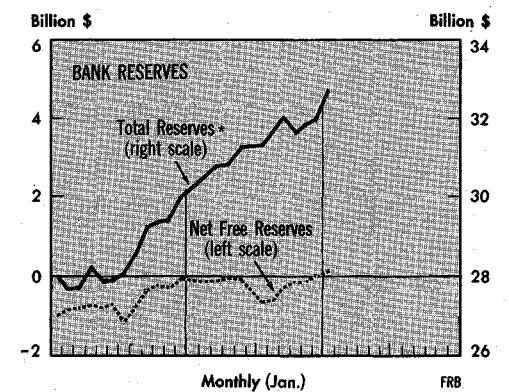
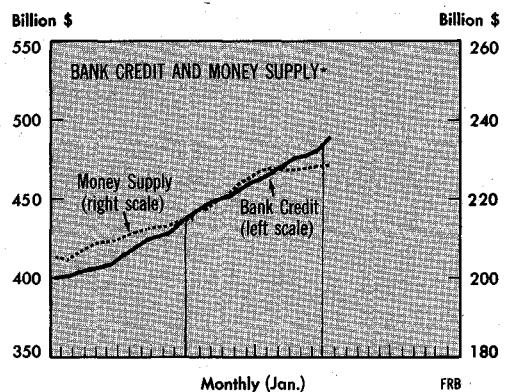
- In fourth quarter: Factory operating rate unchanged
- Productivity rose 3½ percent
- Money supply little changed in January, bank credit up sharply

INDUSTRIAL PRODUCTION

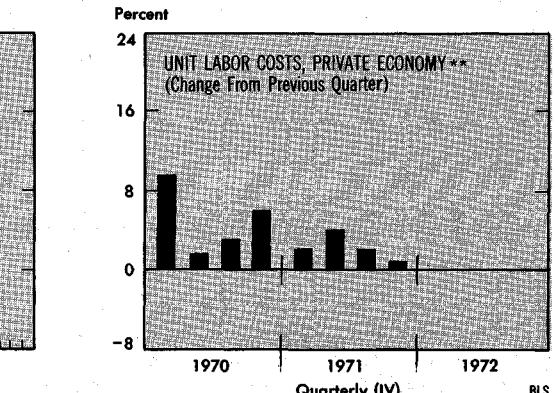
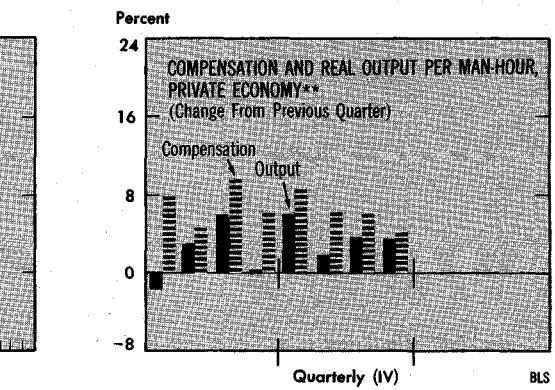
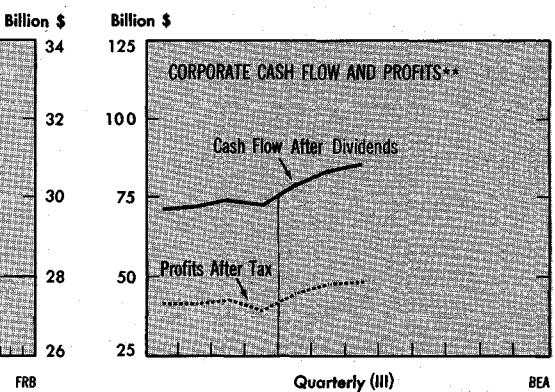
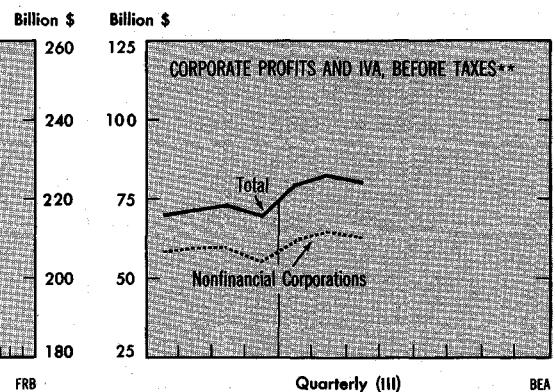


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



NATIONAL INCOME AND PRODUCT TABLES

	1970	1971	1970		1971				1970	1971	1970		1971					
			III	IV	I	II	III	IV			III	IV	I	II	III	IV		
			Seasonally adjusted at annual rates												Seasonally adjusted at annual rates			
			Billions of current dollars												Billions of 1958 dollars			

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

Gross national product	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9	720.0	739.4	723.3	715.9	729.7	735.8	740.7	751.3
Personal consumption expenditures	615.8	662.1	620.9	624.7	644.9	657.4	668.8	677.2	475.9	491.8	477.9	474.2	484.8	489.4	494.3	498.9
Durable goods	88.6	100.5	90.4	84.9	96.6	99.1	102.8	103.6	81.4	89.5	82.8	76.6	85.9	87.8	91.2	93.0
Non durable goods	264.7	278.6	265.5	270.9	273.2	277.8	280.2	283.3	207.3	211.4	209.7	210.0	211.5	211.6	212.7	212.7
Services	262.5	282.9	265.0	268.9	275.0	280.5	285.8	290.3	187.2	190.9	187.9	188.9	190.1	191.4	193.2	193.2
Gross private domestic investment	135.3	151.6	138.6	137.3	143.3	152.9	150.8	159.4	102.2	108.5	104.0	101.2	104.3	110.0	106.7	112.9
Fixed investment	132.5	149.3	133.5	133.6	140.2	148.3	152.0	157.0	99.9	106.3	100.1	98.1	101.8	105.9	107.2	110.5
Nonresidential	102.1	108.7	104.8	100.8	104.7	108.3	109.3	112.6	78.6	79.3	80.1	75.5	77.7	79.1	78.9	81.5
Structures	36.8	38.2	37.3	37.1	36.7	38.5	38.7	39.0	24.2	22.4	24.2	23.5	22.6	22.9	22.1	22.1
Producers' durable equipment	65.4	70.5	67.5	63.7	68.1	69.8	70.6	73.6	54.4	56.9	55.9	52.0	55.0	56.2	56.8	59.3
Residential structures	30.4	40.6	28.7	32.8	35.4	40.0	42.7	44.4	21.3	27.0	20.0	22.6	24.1	26.7	28.3	29.0
Nonfarm	29.7	40.1	28.1	32.2	35.0	39.5	42.1	43.8	20.9	26.7	19.5	22.2	23.8	26.4	27.9	28.6
Farm	.6	.5	.6	.6	.4	.5	.6	.6	.4	.4	.4	.3	.3	.4	.4	.4
Change in business inventories	2.8	2.2	5.1	3.7	3.1	4.6	-1.2	2.4	2.3	2.1	3.9	3.1	2.5	4.1	-5	2.4
Nonfarm	2.5	1.7	4.7	3.3	2.9	4.1	-2.0	2.0	2.0	1.7	3.6	2.8	2.3	3.6	-1.2	1.9
Farm	.3	.5	.3	.4	.2	.5	.8	.5	.3	.5	.3	.4	.2	.5	.7	.5
Net exports of goods and services	3.6	.0	4.0	2.7	4.7	.1	.0	-4.6	2.4	-1.1	3.2	2.1	3.0	-5	.1	-3.0
Exports	62.9	65.3	63.7	63.2	66.2	66.5	68.2	60.4	42.2	52.1	52.4	51.9	52.9	53.1	54.5	47.7
Imports	59.3	65.3	59.7	60.5	61.5	66.4	68.2	65.0	59.8	52.2	49.2	49.8	49.8	53.7	54.4	50.8
Government purchases of goods and services	219.4	233.0	220.1	223.7	227.9	229.6	233.8	240.8	139.4	139.2	138.2	138.3	137.6	137.0	139.6	142.6
Federal	97.2	97.6	96.1	95.9	96.4	96.0	97.6	100.3	65.4	62.2	63.8	63.2	61.3	60.7	62.7	64.0
National defense	75.4	71.4	74.2	73.2	72.6	71.4	70.2	71.4	-----	-----	-----	-----	-----	-----	-----	-----
Other	21.9	26.2	21.9	22.7	23.7	24.6	27.4	28.9	-----	-----	-----	-----	-----	-----	-----	-----
State and local	122.2	135.5	124.0	127.9	131.6	133.6	136.2	140.5	74.0	77.0	74.3	75.2	76.3	76.8	78.6	78.6

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

Gross national product	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9	720.0	739.4	723.3	715.9	729.7	735.8	740.7	751.3
Final sales	971.3	1,044.5	978.4	984.7	1,017.7	1,035.4	1,054.6	1,070.4	717.7	737.3	719.4	712.8	727.2	731.7	741.2	748.9
Change in business inventories	2.8	2.2	5.1	3.7	3.1	4.6	-1.2	2.4	2.3	2.1	3.9	2.5	4.1	-5	2.4	
Goods output	468.3	494.3	474.9	467.7	485.5	490.8	496.2	504.5	383.0	393.6	387.2	376.7	388.1	390.2	394.4	401.6
Final sales	465.5	492.0	469.8	464.0	482.4	486.2	497.4	502.0	380.7	391.5	383.3	373.6	385.6	386.1	394.9	399.3
Change in business inventories	2.8	2.2	5.1	3.7	3.1	4.6	-1.2	2.4	2.3	2.1	3.9	3.1	2.5	4.1	-5	2.4
Durable goods	180.2	194.1	189.6	169.7	192.8	193.0	193.9	196.6	156.1	163.9	163.7	144.4	162.4	162.3	163.7	167.1
Final sales	180.8	193.7	184.9	173.1	189.4	190.6	196.4	198.4	156.8	163.4	160.0	147.5	159.6	160.2	165.3	168.4
Change in business inventories	-.6	.4	4.7	-3.4	3.6	2.3	-2.5	-1.8	-6	.5	3.7	-3.1	2.8	2.2	-1.6	-1.4
Nondurable goods	288.1	300.2	285.3	297.9	292.7	297.8	302.3	307.9	226.9	229.7	223.5	232.3	225.7	227.8	230.7	234.6
Final sales	284.7	298.3	284.9	290.9	293.1	295.5	301.0	303.6	223.9	228.1	223.3	226.1	226.0	225.9	229.6	230.8
Change in business inventories	3.4	1.9	.4	7.1	-.4	2.3	1.3	4.3	3.0	1.6	2	2.2	-.3	2.0	1.1	3.7
Services	410.3	443.3	413.7	420.6	432.3	441.0	446.3	453.6	273.4	278.6	273.9	274.5	276.2	278.4	278.9	280.8
Structures	95.5	109.2	94.9	100.1	102.9	108.2	110.8	114.7	63.6	67.2	62.2	64.7	65.4	67.2	67.3	68.8

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

Gross national product	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9	720.0	739.4	723.3	715.9	729.7	735.8	740.7	751.3
Private	859.8	922.7	868.3	871.6	899.2	916.9	928.9	945.9	659.4	678.3	662.8	655.4	668.9	674.9	679.4	689.8
Business	823.4	880.9	831.3	833.5	859.2	874.6	886.9	903.0	638.5	655.5	641.8	634.1	646.6	651.4	656.9	667.0
Nonfarm	798.2	851.0	804.1	806.4	831.1	845.7	866.1	871.0	614.6	630.0	618.6	609.2	621.7	626.4	630.1	641.4
Farm	28.2	30.0	27.1	27.1	28.1	28.9	30.8	32.0	23.9	25.6	23.2	24.9	25.0	26.8	25.6	25.6
Households and institutions	31.7	35.5	32.1	33.0	34.2	35.0	35.9	36.8	17.0	17.8	17.0	17.1	17.6	17.7	17.8	18.1
Rest of the world	4.6	6.3	4.8	5.1	5.8	7.3	6.0	6.1	4.0	5.0	4.0	4.2	4.7	5.8	4.7	4.7
General government	114.4	124.0	115.2	116.8	121.5	123.1	124.5	127.0	60.6	61.1	60.5	60.5	60.8	60.9	61.3	61.5

HISTORICAL STATISTICS

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 Field Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and final data for the preceding 2. The July 1971 issue has data for 1967-70. Prior July issues have final data as follows: 1964-65, July 1968; 1965-66, July 1969; 1966-67, July 1970. BEA will provide on request a reprint of final data for the years 1964-67.

	1970	1971*	1970		1971			
			III	IV	I	II	III	IV
			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.....	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9
Less: Capital consumption allowances.....	87.6	95.2	88.2	89.8	92.0	93.9	96.2	98.7
Equals: Net national product	886.5	951.6	895.3	898.6	928.8	946.1	957.2	974.2
Less: Indirect business tax and nontax liability.....	92.9	102.1	94.2	95.8	99.0	100.2	103.0	106.2
Business transfer payments.....	3.9	4.3	4.0	4.1	4.2	4.2	4.3	4.4
Statistical discrepancy.....	-4.5	-4.7	-3.2	-1.6	-4.3	-4.9	-4.7	-
Plus: Subsidies less current surplus government enterprises.....	1.7	1.0	1.9	1.7	1.8	.7	.7	.7
Equals: National income	795.9	850.8	802.2	802.1	831.7	847.3	855.2	876.7
Less: Corporate profits and inventory valuation adjustment.....	70.8	80.7	73.0	69.0	79.5	82.5	80.0	-
Contributions for social insurance.....	57.6	65.2	58.4	58.5	64.0	64.6	65.4	66.6
Wage accruals less disbursements.....	.0	.0	-.4	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	75.6	90.4	77.2	80.7	83.7	92.2	92.5	93.3
Interest paid by government (net) and by consumers.....	31.7	31.9	32.2	32.4	31.8	31.4	32.2	32.2
Dividends.....	25.0	26.5	25.2	25.0	25.6	25.4	25.7	25.3
Business transfer payments.....	3.9	4.3	4.0	4.1	4.2	4.2	4.3	4.4
Equals: Personal income	803.6	857.0	809.8	816.7	833.5	853.4	864.6	876.7

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

	Billions of current dollars							
	30.6	40.6	34.1	22.0	42.1	39.8	42.1	38.4
Gross auto product¹								
Personal consumption expenditures.....	28.0	35.3	29.6	23.5	33.9	34.4	36.8	36.1
Producers' durable equipment.....	4.9	6.2	5.2	4.1	6.0	6.1	6.5	6.4
Change in dealers' auto inventories.....	-.9	1.3	.5	-3.6	4.1	1.3	1.4	-1.6
Net exports.....	-1.8	-2.6	-1.6	-2.3	-2.2	-2.3	-3.0	-2.9
Exports.....	2.0	2.6	2.2	1.4	2.6	2.7	2.9	2.2
Imports.....	3.7	5.2	3.7	3.7	4.8	5.0	5.8	5.1
Addenda:								
New cars, domestic ²	26.0	35.4	30.2	17.1	36.7	34.1	37.6	33.4
New cars, foreign.....	6.3	7.8	5.5	6.5	7.9	8.2	7.8	7.4
Billions of 1958 dollars								
Gross auto product¹								
Personal consumption expenditures.....	25.9	31.3	27.4	21.1	29.5	29.9	32.7	33.1
Producers' durable equipment.....	4.6	5.6	4.9	3.7	5.3	5.3	5.8	5.9
Change in dealers' auto inventories.....	-.9	1.2	.5	-3.4	3.8	1.2	1.4	-1.5
Net exports.....	-1.7	-2.4	-1.5	-2.2	-2.0	-2.1	-2.7	-2.6
Exports.....	1.9	2.4	2.1	1.3	2.4	2.4	2.6	2.0
Imports.....	3.6	4.7	3.6	3.5	4.4	4.6	5.3	4.6
Addenda:								
New cars, domestic ²	24.7	32.3	28.6	15.8	32.9	30.5	34.4	31.4
New cars, foreign.....	6.0	7.1	5.2	6.0	7.1	7.3	7.0	7.0

1. The gross auto product total includes government purchases.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

*Corporate profits (and related components and totals) for 1971 total are preliminary and subject to revision next month.

	1970	1971*	1970		1971			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income.....	795.9	850.8	802.2	802.1	831.7	847.3	855.2	-----
Compensation of employees.....	601.9	641.9	606.5	609.3	627.3	638.0	645.6	656.6
Wages and salaries.....	541.4	574.2	545.2	547.2	561.4	571.0	577.3	587.0
Private.....	426.6	450.4	429.4	429.9	440.3	448.4	452.3	460.3
Military.....	19.4	18.6	19.2	18.6	19.2	18.6	18.0	18.6
Government civilian.....	95.5	105.2	96.6	98.6	101.8	104.0	106.9	108.1
Supplements to wages and salaries.....	60.5	67.7	61.3	62.1	65.9	67.0	68.3	69.6
Employer contributions for social insurance.....	20.6	34.0	30.1	30.1	33.3	33.6	34.2	35.0
Other labor income.....	30.8	33.7	31.2	32.0	32.6	33.4	34.1	34.6
Proprietors' income.....	66.9	68.3	66.0	65.9	66.4	67.2	69.2	70.5
Business and professional.....	51.0	52.1	51.4	51.5	51.6	51.9	52.3	52.5
Farm.....	15.8	16.3	14.5	14.4	14.8	15.2	17.0	18.1
Rental income of persons.....	23.3	24.3	23.4	23.7	23.8	24.2	24.5	24.6
Corporate profits and inventory valuation adjustment.....	70.8	80.7	73.0	69.0	79.5	82.5	80.0	-----
Profits before tax.....	75.4	85.2	78.5	71.6	83.0	86.9	85.8	-----
Profits tax liability.....	34.1	37.8	35.6	32.3	38.3	39.1	37.5	-----
Profits after tax.....	41.2	47.4	42.9	39.2	44.8	47.8	48.2	-----
Dividends.....	25.0	25.5	25.2	25.0	25.6	25.4	25.7	25.3
Undistributed profits.....	16.2	21.9	17.7	14.3	19.2	22.4	22.5	-----
Inventory valuation adjustment.....	-4.5	-4.4	-5.5	-2.6	-3.5	-4.4	-5.8	-4.0
Net interest.....	33.0	35.6	33.4	34.2	34.8	35.4	35.9	36.4

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

All industries, total.....	795.9	850.8	802.2	802.1	831.7	847.3	855.2	-----
Agriculture, forestry, and fisheries.....	24.5	25.4	23.2	23.3	23.9	24.4	26.1	-----
Mining and construction.....	49.4	51.8	49.5	50.3	50.6	51.8	51.9	-----
Manufacturing.....	217.7	226.7	219.9	210.1	224.4	227.3	225.4	-----
Nondurable goods.....	87.4	91.7	87.9	87.8	89.8	91.6	92.4	-----
Durable goods.....	130.3	135.0	132.0	122.4	134.6	135.7	133.1	-----
Transportation.....	29.5	32.2	29.9	30.0	31.9	32.1	32.3	-----
Communication.....	16.9	17.4	17.2	17.3	17.4	17.5	16.7	-----
Electric, gas, and sanitary services.....	14.4	15.8	14.6	14.8	15.2	15.6	16.1	-----
Wholesale and retail trade.....	122.1	131.6	123.1	124.7	126.9	131.0	133.6	-----
Finance, insurance, and real estate.....	87.0	94.5	88.3	90.9	92.4	93.8	95.6	-----
Services.....	103.2	111.6	104.0	106.2	108.3	110.4	112.8	-----
Government and government enterprises.....	126.5	137.5	127.7	129.4	134.5	136.1	138.7	-----
Rest of the world.....	4.6	6.3	4.8	5.1	5.8	7.3	6.0	-----

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

All industries, total.....	70.8	80.7	73.0	69.0	79.5	82.5	80.0	-----
Financial institutions.....	12.8	14.1	13.5	14.0	14.2	13.7	14.2	-----
Nonfinancial corporations.....	58.1	66.6	59.5	54.9	65.3	68.9	65.8	-----
Manufacturing.....	29.5	34.1	30.6	25.0	34.4	35.0	33.0	-----
Nondurable goods.....	16.6	17.9	16.8	16.2	17.2	18.1	18.1	-----
Durable goods.....	13.0	16.2	13.8	8.8	17.2	17.0	14.8	-----
Transportation, communication, and public utilities.....	8.0	8.5	7.9	8.1	8.4	8.5	8.5	-----
All other industries.....	20.5	24.1	20.9	21.9	22.5	25.3	24.3	-----

	1970	1971*	1970		1971			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
			Billions of dollars					
Table 9.—Gross Corporate Product¹ (1.14)								
Gross corporate product	541.6	580.8	547.6	544.3	567.9	578.2	583.0	—
Capital consumption allowances	56.2	61.9	56.7	58.0	59.4	61.0	62.7	64.4
Indirect business taxes plus transfer payments less subsidies	52.2	56.9	52.8	53.4	55.3	55.7	57.3	59.1
Income originating in corporate business	433.1	462.1	438.1	432.9	453.1	461.5	463.1	—
Compensation of employees	366.0	386.0	368.8	367.9	377.9	384.5	387.4	394.3
Wages and salaries	324.2	339.9	326.5	325.2	333.1	338.8	340.9	346.9
Supplements	41.8	46.1	42.3	42.7	44.8	45.7	46.5	47.4
Net interest	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Corporate profits and inventory valuation adjustment	66.0	75.1	68.2	64.0	74.2	75.9	74.7	—
Profits before tax	70.6	79.5	73.6	66.6	77.8	80.3	80.5	—
Profits tax liability	34.1	37.8	35.6	32.3	38.3	39.1	37.5	—
Profits after tax	36.4	41.7	38.1	34.3	39.5	41.2	42.9	—
Dividends	22.8	22.8	23.0	22.7	23.1	22.2	23.2	—
Undistributed profits	13.6	18.9	16.1	11.6	16.4	19.0	19.8	—
Inventory valuation adjustment	—4.5	—4.4	—5.5	—2.6	—3.5	—4.4	—5.8	—4.0
Cash flow, gross of dividends	92.6	103.6	94.8	92.3	99.0	102.1	105.6	—
Cash flow, net of dividends	69.8	80.8	71.8	69.6	75.8	79.9	82.4	—
Gross product originating in financial institutions	25.4	28.0	26.1	26.9	27.6	27.7	28.3	—
Gross product originating in nonfinancial corporations	516.2	552.8	521.5	517.4	540.3	550.5	554.7	—
Capital consumption allowances	54.1	59.3	54.5	55.7	57.0	58.5	60.1	61.8
Indirect business taxes plus transfer payments less subsidies	49.9	54.2	50.4	50.9	52.8	53.2	54.6	56.4
Income originating in nonfinancial corporations	412.2	439.2	416.5	410.7	430.5	438.8	440.0	—
Compensation of employees	344.2	362.0	346.9	345.4	354.7	360.6	363.1	369.8
Wages and salaries	305.2	319.2	307.4	305.6	313.0	318.1	319.9	325.7
Supplements	39.0	42.9	39.5	38.8	41.7	42.5	43.2	44.1
Net interest	14.8	16.2	15.0	15.4	15.7	16.0	16.4	16.8
Corporate profits and inventory valuation adjustment	53.3	61.0	54.6	50.0	60.1	62.3	60.5	—
Profits before tax	57.8	65.4	60.1	52.6	63.6	66.7	66.3	—
Profits tax liability	27.1	30.5	28.2	24.8	30.9	32.1	30.2	—
Profits after tax	30.7	34.9	31.9	27.8	32.7	34.6	36.0	—
Dividends	21.1	21.0	21.2	20.9	21.3	20.4	21.3	—
Undistributed profits	9.6	13.9	10.7	6.9	11.4	14.1	14.7	—
Inventory valuation adjustment	—4.5	—4.4	—5.5	—2.6	—3.5	—4.4	—5.8	—4.0
Cash flow, gross of dividends	84.8	94.2	86.5	83.5	89.8	93.0	96.1	—
Cash flow, net of dividends	63.7	73.2	65.3	62.7	68.5	72.6	74.8	—
Gross product originating in nonfinancial corporations								
Billions of 1958 dollars								
425.0	437.2	427.6	416.7	431.3	435.6	436.5	—	
Dollars								
1,215	1,264	1,220	1,242	1,253	1,264	1,271	—	
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations²	.125	.136	.128	.134	.132	.134	.138	—
Capital consumption allowances	.127	.136	.128	.134	.132	.134	.138	—
Indirect business taxes plus transfer payments less subsidies	.117	.124	.118	.122	.122	.122	.125	—
Compensation of employees	.810	.828	.811	.829	.822	.828	.832	—
Net interest	.035	.037	.035	.037	.036	.037	.038	—
Corporate profits and inventory valuation adjustment	.125	.139	.128	.120	.139	.143	.139	—
Profits tax liability	.064	.070	.066	.059	.072	.074	.069	—
Profits after tax plus inventory valuation adjustment	.062	.070	.062	.060	.068	.069	.069	—

* See footnote on page 11.

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.

	1970	1971	1970		1971			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
			Billions of dollars					
Table 10.—Personal Income and its Disposition (2.1)								
Personal income	803.6	857.0	809.8	816.7	833.5	853.4	864.6	876.7
Wage and salary disbursements	541.4	574.2	545.6	547.2	561.4	571.0	577.3	587.0
Commodity-producing industries	200.7	205.7	201.4	198.4	202.5	205.7	205.6	209.0
Manufacturing	158.3	160.8	159.1	155.1	158.9	160.7	160.6	163.2
Distributive industries	129.1	138.8	130.7	131.8	135.3	137.9	139.6	142.4
Service industries	96.7	105.9	97.2	99.7	102.6	104.9	107.1	108.9
Government	114.8	123.8	116.2	117.3	121.0	122.6	125.0	126.7
Other labor income	30.8	33.7	31.2	32.0	32.6	33.4	34.1	34.6
Proprietors' income	66.9	68.3	66.0	65.9	66.4	67.2	69.2	70.5
Business and professional	51.0	52.1	51.4	51.5	51.6	51.9	52.3	52.5
Farm	15.8	16.3	14.5	14.4	14.8	15.2	17.0	18.1
Rental income of persons	23.3	24.3	23.4	23.7	23.8	24.2	24.5	24.6
Dividends	25.0	25.5	25.2	25.0	25.6	25.4	25.7	25.3
Personal interest income	64.7	67.5	65.6	66.7	66.6	66.7	68.1	68.6
Transfer payments	79.6	94.7	81.2	84.8	87.9	96.4	96.9	97.7
Old-age, survivors, disability, and health insurance benefits	38.5	44.8	39.0	39.4	40.7	47.0	45.6	45.9
State unemployment insurance benefits	3.9	5.8	4.2	5.1	5.0	6.1	6.3	6.0
Veterans benefits	9.7	11.5	9.9	10.4	11.0	11.4	11.5	11.9
Other	27.4	32.6	28.1	29.8	31.1	31.9	33.4	34.0
Less: Personal contributions for social insurance	28.0	31.2	28.3	28.4	30.7	31.0	31.3	31.7
Less: Personal tax and nontax payments	115.9	115.8	113.5	115.2	111.6	113.8	116.0	121.7
Equals: Disposable personal income	687.8	741.3	696.2	701.5	722.0	739.6	748.5	755.0
Less: Personal outlays	633.7	680.7	638.9	643.0	663.3	676.0	687.6	696.0
Personal consumption expenditures	615.8	662.1	620.9	624.7	644.9	657.4	668.8	677.2
Interest paid by consumers	16.9	17.7	17.1	17.4	17.6	17.7	17.8	17.9
Personal transfer payments to foreigners	.9	.9	.9	.9	.9	.9	1.0	.9
Equals: Personal saving	54.1	60.5	57.4	58.5	58.6	63.6	61.0	59.0
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	531.5	550.6	536.0	532.5	542.7	550.5	553.2	556.1
Per capita, current dollars	3,358	3,581	3,395	3,410	3,500	3,577	3,611	3,633
Per capita, 1958 dollars	2,595	2,660	2,613	2,588	2,631	2,663	2,676	2,687
Personal saving rate, ³ percent	7.0	8.2	8.2	8.3	8.1	8.6	8.1	7.8

	1970	1971	1970		1971			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
			Billions of dollars					
Personal consumption expenditures	615.8	662.1	620.9	624.7	644.9	657.4	668.8	677.2
Durable goods	88.6	100.5	90.4	84.9	96.6	99.1	102.8	103.6
Automobiles and parts	37.1	46.2	38.8	32.7	43.8	45.3	48.2	47.6
Furniture and household equipment	37.4	39.6	37.0	37.6	38.8	39.4	39.6	40

	1970	1971*	1970		1971			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
	Billions of dollars							

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

Federal Government receipts	191.5	198.7	191.3	189.3	196.5	197.7	197.8	-----
Personal tax and nontax receipts	92.2	89.0	89.7	91.0	86.6	87.6	88.8	93.0
Corporate profits tax accruals	30.6	33.5	31.9	29.0	34.1	34.8	33.2	-----
Indirect business tax and nontax accruals	19.3	20.3	19.7	19.4	20.7	19.9	19.7	20.7
Contributions for social insurance	49.3	56.0	50.0	49.8	55.1	55.5	56.1	57.2
Federal Government expenditures	205.1	221.9	206.7	209.8	212.7	221.4	224.6	228.7
Purchases of goods and services	97.2	97.6	96.1	95.9	96.4	96.0	97.6	100.3
National defense	75.4	71.4	74.2	73.2	72.6	71.4	70.2	71.4
Other	21.9	26.2	21.9	22.7	23.7	24.6	27.4	28.9
Transfer payments	63.4	75.9	64.6	67.5	60.6	77.8	78.0	78.1
To persons	61.2	73.4	62.4	65.0	67.4	75.3	75.3	76.6
To foreigners (net)	2.2	2.5	2.3	2.4	2.2	2.5	2.7	2.6
Grants-in-aid to State and local governments	24.4	29.6	24.9	25.9	27.0	29.5	30.2	31.6
Net interest paid	14.6	13.7	15.0	14.8	14.0	13.3	13.9	13.8
Subsidies less current surplus of government enterprises	5.5	5.1	5.8	5.7	5.8	4.8	4.8	4.9
Less: Wage accruals less disbursements	.0	.0	-.4	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-13.6	-23.1	-15.4	-20.5	-16.2	-23.7	-26.7	-----

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

State and local government receipts	133.4	151.7	135.3	138.5	143.4	149.6	154.4	-----
Personal tax and nontax receipts	23.6	26.8	23.8	24.2	25.0	26.3	27.2	28.7
Corporate profits tax accruals	3.5	4.3	3.7	3.3	4.2	4.3	4.3	-----
Indirect business tax and nontax accruals	73.6	81.8	74.5	76.4	78.3	80.4	83.3	85.5
Contributions for social insurance	8.3	9.2	8.4	8.7	8.9	9.1	9.3	9.5
Federal grants-in-aid	24.4	29.6	24.9	25.9	27.0	29.5	30.2	31.6
State and local government expenditures	132.9	148.9	135.1	139.8	144.2	146.8	149.8	154.7
Purchases of goods and services	122.2	135.5	124.0	127.9	131.6	133.6	136.2	140.5
Transfer payments to persons	14.4	17.1	14.8	15.6	16.4	16.9	17.2	17.7
Net interest paid	.1	.5	.1	.2	.3	.4	.5	.6
Less: Current surplus of government enterprises	3.8	4.1	3.9	4.0	4.1	4.1	4.1	4.2
Surplus or deficit (-), national income and product accounts	.5	2.8	.2	-1.3	-.8	2.8	4.6	-----

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

Gross private saving	153.4	173.2	157.8	160.0	166.2	175.4	174.0	-----
Personal saving	54.1	60.5	57.4	58.5	58.6	63.6	61.0	59.0
Undistributed corporate profits	16.2	21.9	17.7	14.3	19.2	22.4	22.5	-----
Corporate inventory valuation adjustment	-4.5	-4.4	-5.5	-2.6	-3.5	-4.4	-5.8	-4.0
Corporate capital consumption allowances	56.2	61.9	56.7	58.0	59.4	61.0	62.7	64.4
Noncorporate capital consumption allowances	31.4	33.3	31.5	31.8	32.6	32.9	33.6	34.2
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-13.1	-20.3	-15.2	-21.7	-17.1	-20.9	-22.2	-----
Federal	-13.6	-23.1	-15.4	-20.5	-16.2	-23.7	-26.7	-----
State and local	.5	2.8	.2	-1.3	-.8	2.8	4.6	-----
Capital grants received by the United States	.9	.7	.9	.9	.7	.7	.7	-----
Gross investment	136.6	148.9	140.2	137.5	145.6	150.3	147.8	152.1
Gross private domestic investment	135.3	151.6	138.6	137.3	143.3	152.9	150.8	159.4
Net foreign investment	1.3	-2.6	1.6	.2	2.3	-2.5	-3.0	-7.4
Statistical discrepancy	-4.5	-4.7	-3.2	-1.6	-4.3	-4.9	-4.7	-----

*See footnote on page 11.

SURVEY OF CURRENT BUSINESS

	1970	1971	1970		1971			
			III	IV	I	II	III	IV
			Seasonally adjusted					
	Index numbers, 1958=100							

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

Gross national product	135.29	141.57	135.97	138.07	139.88	141.34	142.21	142.80
Personal consumption expenditures	129.4	134.6	129.9	131.7	133.0	134.3	135.3	135.8
Durable goods	108.9	112.4	109.2	110.8	112.5	112.9	112.7	111.4
Nondurable goods	127.7	131.8	128.1	129.2	130.1	131.4	132.4	133.2
Services	140.2	148.2	141.0	143.1	145.6	147.5	149.3	150.3
Gross private domestic investment	-----	-----	-----	-----	-----	-----	-----	-----
Fixed investment	132.6	140.4	133.3	136.2	137.7	140.0	141.7	142.1
Nonresidential	130.0	137.1	130.7	133.6	134.9	136.8	138.4	138.2
Structures	182.0	170.3	154.1	157.9	162.1	168.1	174.9	176.2
Producers' durable equipment	120.1	124.0	120.6	122.6	123.7	124.1	124.3	124.0
Residential structures	142.4	150.3	143.8	144.7	146.9	149.5	150.9	153.1
Nonfarm	142.5	150.3	143.9	144.8	146.9	149.5	151.0	153.2
Farm	138.6	145.6	139.4	140.0	142.7	144.8	146.0	148.0
Change in business inventories	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services	-----	-----	-----	-----	-----	-----	-----	-----
Exports	120.6	125.5	121.6	121.7	125.2	125.2	125.2	126.5
Imports	119.2	125.2	121.4	121.5	123.4	123.8	125.5	128.0
Government purchases of goods and services	157.3	167.4	159.3	161.7	165.6	167.6	167.5	168.8
Federal	148.6	156.9	150.5	151.8	157.2	158.1	155.6	156.7
State and local	165.1	175.9	166.8	170.2	172.4	175.2	177.3	178.7

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

Gross national product	135.29	141.57	135.97	138.07	139.88	141.34	142.21	142.80
Final sales	135.3	141.7	136.0	138.2	139.9	141.5	142.3	142.9
Goods output	122.3	125.6	122.6	124.1	125.1	125.8	125.8	125.6
Durable goods	115.4	118.4	115.8	117.5	118.7	118.9	118.4	117.7
Nondurable goods	127.0	130.7	127.6	128.3	129.7	130.7	131.0	131.3
Services	150.1	159.1	151.0	153.2	156.5	158.4	160.0	161.5
Structures	150.2	162.5	152.5	154.9	157.3	161.1	164.6	166.7
Addendum:	-----	-----	-----	-----	-----	-----	-----	-----
Gross auto product	107.9	112.6	107.8	112.4	114.3	114.9	112.3	108.9

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

Gross national product	135.29	141.57	135.97	138.07	139.88	141.34	142.21	142.80
Private	130.38	136.05	131.00	132.98	134.44	135.87	136.71	137.13
Business	129.0	134.4	129.5	131.4	132.9	134.3	135.0	135.4
Nonfarm	129.4	135.1	130.0	132.4	133.7	135.0	135.9	135.8
Farm	118.0	117.2	116.8	108.4	112.8	115.6	115.1	125.1
Households and institutions	186.8	199.5	-----	-----	-----	-----	-----	-----
General government	188.7	202.8	190.4	193.2	199.7	202.0	203.2	206.4
Gross national product:	4.8	7.5	6.3	2.0	13.7	7.8	5.2	7.6
Current dollars	-.6	2.7	1.3	-4.1	8.0	3.4	2.7	5.8
Implicit price deflator	5.5	4.6	5.0	6.3	5.4	4.2	2.5	1.7</

Federal Fiscal Programs

THE budget submitted to Congress last month is intended to provide a significant stimulus to the economy in calendar 1972. By accepting a large full-employment deficit in the first half of this year, the administration hopes to spur the economy sufficiently to reduce unemployment to about 5 percent by the end of the year.

The budget projects a large increase in expenditures in the first 6 months of calendar 1972 followed by a much more moderate gain in the next 12 months, i.e., in fiscal 1973. No major new spending initiatives, other than a renewed call for revenue sharing, are proposed for fiscal 1973. An increase in social security taxes is proposed but other than that, tax rates—which have been reduced considerably in recent years—will remain essentially unchanged after the current quarter.

Unified budget outlays and receipts

The unified budget projects an increase in outlays of \$9.6 billion in fiscal 1973, the smallest advance since 1969 and considerably below the record \$25.2 billion rise estimated for the current year (table 1). Civilian programs account for almost all—\$9.4 billion—of the 1973 increase. However, new budget authority for defense spending, an important indicator of future outlays, is proposed to advance by over \$6 billion. Outlays for the social security and medicare programs are to rise \$6.9 billion, including the effect of proposed legislation raising benefit levels. General revenue sharing contributes \$2.8 billion to the 1973 increase in outlays. Taken together, outlays for all other programs are essentially unchanged from 1972, with increases in such programs as education and manpower, health, and housing offset by lower net outlays for

natural resources and by declining unemployment benefits.

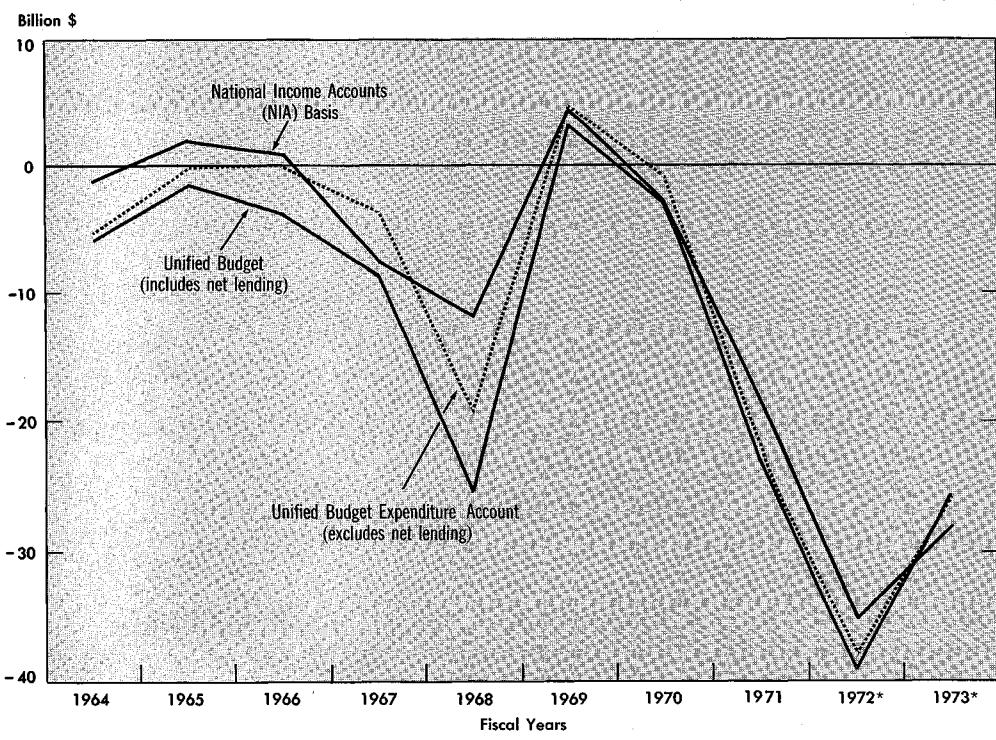
Receipts are estimated to rise \$23 billion in fiscal 1973, reflecting the strong economic expansion assumed in the budget projections. Receipts under existing legislation are estimated to increase \$22.4 billion, despite the impact of recent corporate and personal tax reductions, while proposed legislation, mainly affecting social security financing, would add \$0.6 billion. The budget projections of receipts are based on an assumed increase in GNP from \$1,047 billion in calendar 1971 to \$1,145

billion in calendar 1972, a rise of nearly 9½ percent compared to last year's advance of 7½ percent. Personal income is projected at \$924 billion, up \$67 billion. Corporate profits before taxes are estimated to increase \$14 billion to \$99 billion. The large profits increase reflects the rise in the profits share of national income that generally occurs when the economy moves toward greater utilization of capacity.

Since the increase of receipts exceeds the increase of outlays, the deficit in the unified budget is projected to decline \$13.3 billion—from \$38.8 bil-

CHART 7

Federal Fiscal Position Deficits estimated for fiscal years 1972 and 1973



*Estimates from "The Budget of the United States Government, 1973."

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

72-2-7

Table 1.—Federal Government Receipts and Expenditures, Fiscal Years 1971-73

[Billions of dollars]

	1971 actual	1972	1973
		Estimates	
Unified budget			
Receipts	188.4	197.8	220.8
Outlays	211.4	236.6	246.3
Expenditure account	210.3	235.6	246.5
Loan account	1.1	1.0	-.2
Surplus or deficit (-)	-23.0	-38.8	-25.5
Full-employment surplus or deficit (-)	4.9	-8.1	.7
National income accounts			
Receipts	194.0	202.8	227.9
Expenditures	212.4	237.8	255.9
Surplus or deficit (-)	-18.4	-35.0	-28.0

Sources: Office of Management and Budget and BEA.

lion in 1972 to \$25.5 billion in 1973. The deficit now estimated for fiscal 1972 is considerably larger than the deficit of \$27½ to \$28½ billion estimated by the administration in September 1971. The new estimate incorporates both lower receipts and higher expenditures (table 2). Receipts are lower by \$6 to \$7 billion, mainly because of lower incomes and profits. The upward revision in expenditures—about \$4 billion—is the result of several factors, including higher levels of unemployment benefits and congressional action raising Federal pay.

Smaller decline in NIA deficit

Under the concepts used in the Federal sector of the national income accounts (NIA), the budget deficit declines \$7 billion from \$35 billion in fiscal 1972, to \$28 billion in fiscal 1973. Federal receipts and expenditures as measured in the national income and product accounts for the fiscal years 1971-73 are shown in table 3.

The shift to a smaller deficit in fiscal 1973 is less pronounced on the NIA basis than in the unified budget because the increase in NIA expenditures—\$18 billion—is nearly twice that in unified budget outlays. The larger increase in NIA expenditures is mainly the result of the following factors: (1) deliveries as recorded in the NIA are projected to lag cash payments recorded in the budget by \$¾ billion in 1972, but to exceed them by \$3 billion in 1973; (2) financial transactions, which are ex-

cluded from NIA, account for \$3.1 billion of unified budget outlays in 1972 but for only \$1.3 billion in 1973, when asset sales are projected to increase; (3) oil bonus receipts, which are netted against unified budget outlays but excluded from the NIA, increase from \$0.5 billion in 1972 to \$1.8 billion in 1973; and (4) budget outlays, but not NIA expenditures, are reduced in 1973 by the transfer of over \$1 billion from a deposit fund excluded from the budget.

Budget path on the NIA basis

On the basis of the budget document, the Bureau of Economic Analysis estimates that the NIA deficit in calendar 1972 will be about \$35½ billion, compared with a deficit of \$23 billion tentatively calculated for calendar 1971. The 1972 estimate rests on a projection that expenditures will rise \$29 billion, receipts \$16½ billion. The net effect of tax changes will lower calendar 1972 receipts about \$4 billion; gross revenue growth excluding the effect of tax changes is thus projected at roughly \$21 billion.

If budget projections are realized, the actual NIA deficit will jump from about

Table 2.—Revisions in Fiscal Year 1972 Unified Budget Receipts and Outlays From September 1971 to January 1972

[Billions of dollars]

Receipts	
September 1971 estimate	204.0 to 205.0
Lower level of incomes and capital gains	-4.9 to -5.9
Elimination of import surcharge	-1.5
Deferral of social security rate increase	-1.0
Other reductions	-.2
Revenue Act of 1971	1.4
January 1972 estimate	197.8
Outlays	
September 1971 estimate	232.4
Unemployment benefits	1.6
January 1972 pay raise	1.1
Farm price supports	.6
Medicaid and public assistance	.5
Other increases (net)	.4
January 1972 estimate	236.6

Source: Office of Management and Budget.

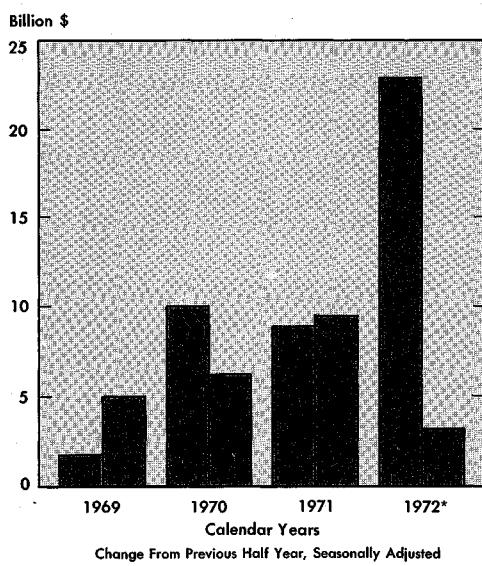
\$26½ billion in the second half of 1971 to over \$39½ billion (seasonally adjusted at annual rates) in the first half of calendar 1972. An exceptionally large increase of \$23 billion is projected in expenditures. Grants-in-aid are to rise more than \$10 billion (annual rate), largely because of general revenue sharing (\$4½ billion) and an advance payment (\$2 billion) of public assistance grants. Purchases of goods and services also increase sharply—about \$8 billion—with pay raises accounting for about one-half of the advance. Among the other expenditure categories, subsidies will be boosted by rising agriculture payments, and transfers will be increased by recent legislation extending unemployment benefits. Net interest payments are expected to decline.

Receipts are projected to increase about \$9½ billion (annual rate) in the first half of calendar 1972, with one-half of the gain attributable to present and proposed statutory increases in earnings subject to the social security tax. Personal taxes will change little because increases resulting from growing incomes, from upward adjustment of withholding schedules, and from high final settlements resulting from last year's underwithholding are offset by recent tax reductions. Elimination of the import surcharge in December 1971 lowers indirect business taxes.

CHART 8

Federal Expenditures (NIA Basis)

Surge expected in first half of 1972



*Estimate by BEA

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

72-2-8

Table 3.—Federal Government Receipts and Expenditures, NIA Basis

[Billions of dollars]

	Fiscal Years			Calendar 1971			
	1971 actual	1972 est. imate	1973 est. imate	I	II	III	IV
	Seasonally adjusted at annual rates						
Federal Government receipts	194.0	202.8	227.9	196.5	197.7	197.8	—
Personal tax and nontax receipts	87.7	91.3	98.3	86.6	87.6	88.8	93.0
Corporate profits tax accruals	32.5	33.0	40.7	34.1	34.8	33.2	—
Indirect business tax and nontax accruals	20.3	19.8	20.7	20.7	19.9	19.7	20.7
Contributions for social insurance	53.5	58.7	68.2	55.1	55.5	56.1	57.2
Federal Government expenditures	212.4	237.8	255.9	212.7	221.4	224.6	228.6
Purchases of goods and services	95.3	103.0	107.0	96.4	96.0	97.6	100.3
National defense	73.0	78.3	76.7	72.6	71.4	70.2	71.4
Other	22.4	29.7	30.4	23.7	24.6	27.4	28.9
Transfer payments	69.9	79.8	87.4	69.6	77.8	78.0	78.1
To persons	67.5	77.0	84.5	67.4	75.3	75.3	75.6
To foreigners (net)	2.4	2.8	2.9	2.2	2.5	2.7	2.6
Grants-in-aid to State and local governments	27.0	36.2	40.6	27.0	29.5	30.2	31.6
Net interest paid	14.2	13.4	14.8	14.0	13.3	13.9	13.8
Subsidies less current surplus of government enterprises	5.9	5.4	6.0	5.8	4.8	4.8	4.9
Less: Wage accruals less disbursements	—.1	—	—	—	—	—	(*)
Surplus or deficit (—), national income and product accounts	—18.4	—35.0	—28.0	—16.2	—23.7	—26.7	—

*Less than \$50 million.

Sources: "The Budget of the United States Government, 1973" and BEA.

A strong uptrend in economic activity and rapid growth of receipts are expected in the second half of calendar 1972. Expenditures will rise only \$3½ billion (annual rate), resulting in a substantial decline in the deficit. Nearly the entire expenditure increase is attributable to a proposed July increase in social security benefits. Purchases are projected as essentially unchanged from the first half of the year, despite a small (\$½ billion) pay adjustment for military personnel. Grants-in-aid are to decline sharply and interest accruals increase.

The deficit is projected to decline even further in the first half of 1973,

when brisk gains in profits and incomes are expected to account for a strong growth of receipts. In addition, social security tax rates are to be raised on January 1, 1973. Expenditures are expected to increase about \$6½ billion above the second half of 1972. A proposed military and civilian pay raise, effective January 1973, adds \$2½ billion (annual rate) to purchases, and extended medicare benefits add \$1 billion to transfers. Interest continues to increase, and grants-in-aid are expected to resume their growth. These advances are partially offset by a decline in subsidies (less the current surplus of government enterprises) largely resulting from a \$1 billion (annual rate) postal rate increase, projected to be effective January 1973.

Shift in full-employment budget

Fiscal policy will be more stimulative in calendar 1972 than last year. According to recent administration testimony before the Joint Economic Committee, the full-employment budget on an NIA basis will shift from a surplus of about \$5½ billion in calendar 1971 to a deficit of \$6½ billion in calendar 1972. The swing of \$12 billion contrasts with a decline of about \$2 billion in the full-employment surplus from 1970 to 1971. As shown in table 4, all of the 1972 swing would occur by midyear; thereafter, the

full-employment deficit is expected to decline.

Fiscal 1973 Receipts

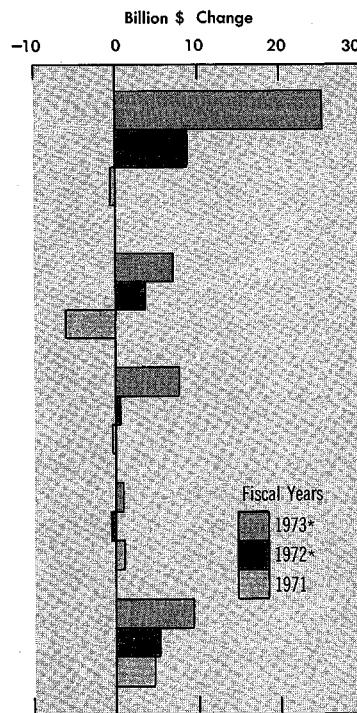
Federal receipts in fiscal 1973 are projected to total nearly \$228 billion on the NIA basis, an advance of about \$25 billion over the current estimate for fiscal 1972. In the preceding 2-year period, tax reductions and the sluggishness of the economy limited the growth of receipts to about \$8 billion.

NIA receipts, which are recorded mainly on an accrual basis, are projected to increase somewhat more in fiscal 1973 than budget cash collections. Accruals are expected to exceed collections by only about \$½ billion in 1972 but by \$2½ billion in 1973. This widening gap results principally from the projected rapid growth of profits and personal income, a circumstance in which NIA receipts can be expected to grow faster than cash collections.

The projected fiscal 1973 increase in NIA receipts, about 12½ percent,

CHART 9

Changes in Federal Government Receipts (NIA Basis)



*Estimate by BEA

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

72-2-9

Table 4.—Full-Employment Receipts and Expenditures Estimates, NIA Basis

[Billions of dollars, seasonally adjusted at annual rates]

Calendar year	Full-employment receipts	Full-employment expenditures	Full-employment surplus or deficit (—)
1971:			
First half.....	222.0	214.6	7.4
Second half.....	227.7	223.8	3.9
1972:			
First half.....	235.4	244.8	-9.4
Second half.....	246.1	250.1	-4.0
1973:			
First half.....	256.7	257.6	-0.9

Source: Council of Economic Advisers.

would be the largest percentage increase since the gain of 18½ percent in fiscal 1969, when the individual and corporate income tax surcharge was imposed. The projected 1973 increase rests entirely on the rapid growth of economic activity projected in the budget. Higher incomes will account for a gain of \$25½ billion in 1973, while the net effect of tax rate changes is to reduce receipts about \$½ billion (table 5). For fiscal 1972, a \$15 billion increase resulting from higher incomes is expected to be partly offset by a \$6½ billion decline due to tax changes, mainly provisions of the Tax Reform Act of 1969 and the Revenue Act of 1971.

The reduction of 1973 receipts because of tax changes, like that in 1972, is the net result of many factors. The principal causes are revenue reductions resulting from the Revenue Act of 1971 and the Tax Reform Act of 1969, and the absence in 1973 of the speedup of estate and gift tax payments that boosted receipts in 1972. These revenue decreases more than offset increases in social security taxes under present and proposed legislation.

Personal taxes up \$7 billion

Personal tax and nontax payments are projected at \$98½ billion in fiscal 1973, an increase of \$7 billion. This increase is the net result of a gain of about \$13 billion attributable to higher

income, partly offset by a loss of \$6 billion because of tax changes (table 5).

Tax changes for individuals provided in the Tax Reform Act of 1969 and the Revenue Act of 1971 will cut receipts about \$3½ billion from 1972 to 1973, and the absence of the speedup of estate and gift tax payments will cut receipts another \$1½ billion. Proposed legislation affecting private pension plans and the retirement income credit would lower fiscal 1973 receipts nearly \$1 billion. Other changes designed to increase withholdings and minimize final settlements increase receipts about \$½ billion less in 1973 than in 1972.

Disposable income has already been affected by the tax relief measures enacted in 1969 and late 1971, principally those raising the personal exemption and the standard deduction and eliminating the phaseout of the

low income allowance. Withholding rates were lowered in January and July 1970, January 1971, and January 1972 to reflect changes in the laws. The reduction in withholding payments in January 1972 was much smaller than the reduction in liabilities because withholding schedules were adjusted to eliminate the underwithholding so prevalent in calendar 1971. The adjusted withholding schedules would produce significant overwithholding if taxpayers failed to offset some of the impact by increasing their exemptions for withholding purposes. However, the fiscal 1973 budget does not assume a significant amount of overwithholding.

The amount of nonwithheld payments (net of refunds) is also affected by the changes in the laws, and by the 1971 underwithholding. Final settlements in the spring of 1972 will be

CHART 10

Federal Receipts (NIA Basis) Social insurance contributions a major factor in growth of receipts

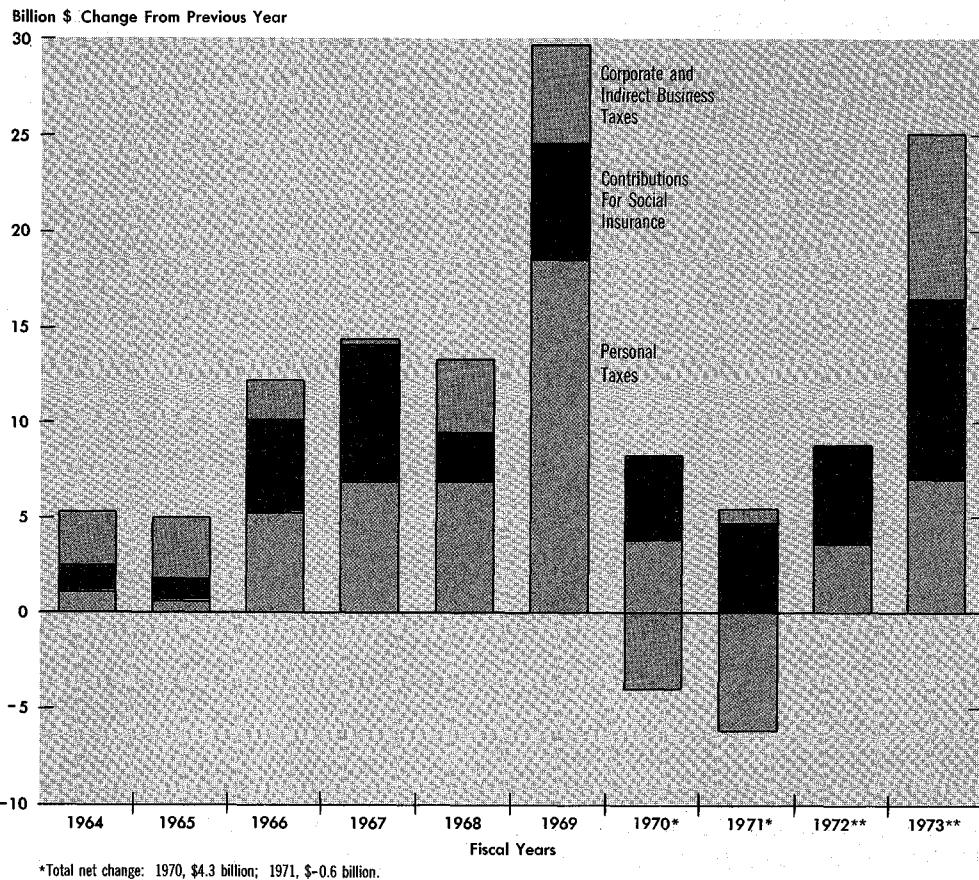


Table 5.—Breakdown of Changes in Federal Receipts, NIA Basis

[Billions of dollars]

	Change from previous fiscal year		
	1971	1972	1973
Total receipts, NIA basis	-0.6	8.8	25.1
Amount due to higher incomes	7.5	15.1	25.5
Amount due to tax changes	-8.1	-6.3	-4
Personal tax and nontax payments	-6.1	3.6	7.0
Amount due to higher incomes	3.4	7.4	13.1
Amount due to tax changes	-9.5	-3.8	-6.1
Corporate profits tax accruals	-0.3	.5	7.7
Amount due to higher incomes	.7	3.8	8.2
Amount due to tax changes	-1.0	-3.3	-5
Indirect business tax and nontax accruals	1.1	-.5	.9
Amount due to higher incomes	1.0	1.2	1.2
Amount due to tax changes	.1	-1.7	-3
Contributions for social insurance	4.7	5.2	9.5
Amount due to higher incomes	2.4	2.7	3.0
Amount due to tax changes	2.3	2.5	6.5

Source: Estimates by BEA.

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

72-2-10

Table 6.—Taxable Wages and Tax Rates Under Social Security

Calendar year	Maximum wage base	Combined employer-employee OASDHI payroll tax rate, percent
1960-61	\$4,800	6.0
1962	4,800	6.25
1963-65	4,800	7.25
1966	6,600	8.4
1967	6,600	8.8
1968	7,800	8.8
1969	7,800	9.6
1970	7,800	9.6
1971	7,800	10.4
1972	*10,200	10.4
1973	*10,200	*10.8

*Proposed. Present law for 1972 and 1973 wage base is \$9,000; for 1973 tax rate, 11.3 percent.

Source: Social Security Administration, Department of Health, Education, and Welfare.

swelled by payments from persons underwithheld in 1971 but will be held down by the net settlements from persons benefitting from the retroactive reductions in 1971 tax liabilities provided for in the 1971 Act. The new tax credit for investment and liberalized depreciation rules, also part of the Revenue Act of 1971, will lower net settlements in 1972 and 1973.

Large advance in profits taxes

A net advance of \$7 $\frac{1}{4}$ billion is projected in corporate tax liabilities.

An estimated fiscal 1973 revenue increase of over \$8 billion resulting from a sizable increase in profits is partly offset by a decline of nearly \$ $\frac{1}{2}$ billion because of tax changes. The decline in liabilities largely reflects the new tax credit for investment in machinery and equipment and liberalized depreciation rules spelled out in the Revenue Act of 1971.

The estimated 1973 increase in profits tax liabilities appears to rest on the assumption that pretax profits will rise more than \$20 billion from fiscal 1972 to fiscal 1973. Excluding the new depreciation rules, which raise capital consumption allowances and lower profits in the national accounts, profits are projected to increase by a somewhat larger amount over the same period.

Indirect business tax and nontax accruals are estimated to increase about \$1 billion in fiscal 1973; they should decline \$ $\frac{1}{2}$ billion in 1972, when the excise tax on automobiles and light

trucks was removed. Two tax changes affect fiscal 1973: a proposal to raise highway user charges, effective July 1, 1972, and a reduction in the telephone excise tax from 10 percent to 9 percent under present law, effective January 1, 1973. The import surcharge, which raises customs duties \$ $\frac{1}{2}$ billion in fiscal 1972, is not a factor in 1973.

Record increase in social insurance contributions

Social insurance contributions are expected to increase a record \$9 $\frac{1}{2}$ billion in fiscal 1973, to over \$68 billion. The annual increase averaged about \$5 billion in 1971 and 1972. Nearly \$6 $\frac{1}{2}$ billion of the 1973 increase is attributable to tax changes, with the remaining \$3 billion due to an anticipated increase in the dollar volume of payrolls covered by the social security system and other retirement and insurance programs.

Under existing law, the maximum earnings subject to the social security

tax increased from \$7,800 to \$9,000 on January 1, 1972. Proposed legislation would raise it to \$10,200, retroactive to the same date. These increases account for \$5 billion of the projected fiscal 1973 increase in contributions. Another \$1 billion is due to a projected increase in the combined social security tax rate from 10.4 percent to 10.8 percent on January 1, 1973. Under present law, the rate would go to 11.3 percent, but the administration is calling for a reduction to 10.8 percent. As shown in table 6, the payroll tax rate and the maximum wage base have increased substantially in the past few years.

The 1972 increases in the tax base would have their most pronounced effect on actual receipts in the second half of calendar 1972, as persons would reach the earnings maximum later in the year than they would with the lower base. However, on a seasonally adjusted basis in the national income accounts, the effect is to increase contributions about \$5 billion (annual rate) in the first quarter of calendar 1972.

Fiscal 1973 Expenditures

Federal expenditures as measured in the national income accounts are projected to increase by over \$18 billion in fiscal 1973, compared with a \$25 $\frac{1}{2}$ billion advance forecast for the current fiscal year (table 3). Major gains are expected in 1973 in nearly all the expenditure categories. Personal transfers show the largest gain (\$7 $\frac{1}{2}$ billion), followed by grants-in-aid (\$4 $\frac{1}{2}$ billion), defense purchases (\$3 $\frac{3}{4}$ billion), and net interest (\$1 $\frac{1}{2}$ billion).

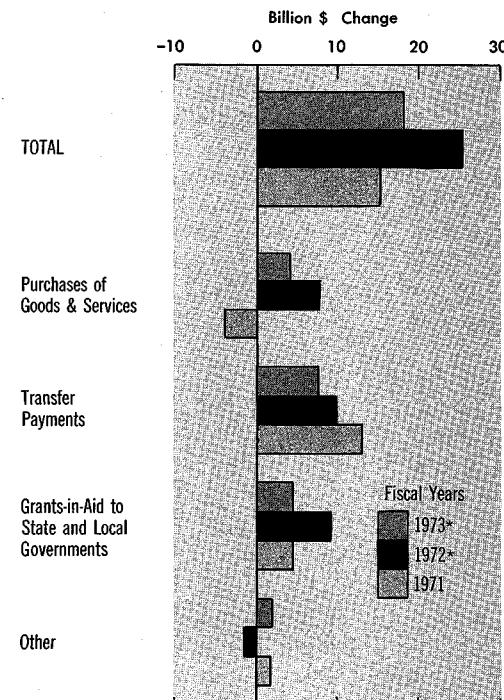
Upturn in defense

National defense purchases reached a peak of \$78 billion in fiscal 1969 and declined thereafter. They totaled \$73 billion in fiscal 1971 and are estimated to advance very modestly in the current fiscal year to \$73 $\frac{1}{2}$ billion, and to rise more sharply in 1973 to \$76 $\frac{1}{2}$ billion.

Defense spending in the unified budget is projected to increase only \$ $\frac{1}{4}$ billion in 1973. Table 7 shows the functional detail of unified budget defense outlays, and a reconciliation of those

CHART 11

Changes in Federal Government Expenditures (NIA Basis)



*Estimate by BEA

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

72-2-11

outlays to defense purchases on the NIA basis.

Increases in the compensation of military and civilian personnel have been a major factor in maintaining high levels of national defense purchases for many years (chart 12). This trend in compensation continues in fiscal 1972 and 1973. Pay raises for military and/or civilian personnel effective in November 1971 and January 1972, and proposed for July 1972 and January 1973, add a projected \$2½ billion to defense purchases in fiscal 1972 and \$5½ billion in 1973.

Excluding pay raises, nearly all components of national defense purchases are projected to decline or remain unchanged in fiscal 1973. Only the delivery of military hard goods shows a significant gain.

Military personnel costs, excluding pay raises, are expected to decline by over \$1½ billion in 1973. It is estimated that by June 30, 1973, the level of military personnel will be below 2.4 million, only 34,000 below the level on

Table 7.—Breakdown of National Defense Outlays in the Unified Budget, and Their Relationship to National Defense Purchases on the NIA Basis, Fiscal Years 1971-73

[Billions of dollars]

	1971 actual	1972 estimate	1973 estimate
Department of Defense, military	74.5	75.0	75.9
Military personnel	22.6	21.1	19.9
Retired military personnel	3.4	3.9	4.3
Operation and maintenance	20.9	20.5	20.5
Procurement	18.9	17.9	16.1
Aircraft	6.6	6.6	5.1
Missiles	3.1	3.3	3.1
Ships	2.1	2.1	2.2
Vehicles and ordnance	4.1	3.6	3.0
Electronics and communications	1.2	1.0	.9
Other	1.7	1.4	1.8
Research, development, test, and evaluation	7.3	7.8	7.9
Other	1.4	1.4	1.4
Civilian and military pay increases		.8	2.5
All-volunteer force		1.5	2.8
Military retirement system reform			.5
Military assistance	1.0	.8	.6
Atomic energy and other defense-related activities	2.1	2.2	1.8
Total unified budget outlays for national defense	77.7	78.0	78.3
Less: Transfers, grants, interest	3.7	4.2	5.1
Timing differences and other adjustments	1.0	.5	-3.4
Equals: National defense purchases, NIA	73.0	73.3	76.7

Sources: "The Budget of the United States Government, 1973," U.S. Department of Defense, and BEA.

June 30, 1972 but down more than 160,000 from December 1971 and nearly 1.2 million from June 30, 1968.

There is no net change in purchases for operation and maintenance. Increases for improved personnel support services, all-volunteer force programs, and training activities, offset declines for combat support and for supply and maintenance activities. The pay of civilian personnel is mainly included in the operation and maintenance category. There is a reduction of only 5,000 in such personnel from June 1972 to June 1973, although the June 1973 level is estimated to be 55,000 below December 1971.

Defense procurement

Purchases of military hard goods as recorded on a delivery basis in the National Income Accounts are expected to increase about \$2 billion in 1973. However, budget cash outlays for procurement drop nearly \$2 billion, largely reflecting completed buying of A-7 and F-4 aircraft. A part of the large difference between deliveries and outlays may be attributable to a new payments policy announced by the Department of Defense (DOD).

As of January 1, 1972, defense contractors will finance initially a larger share of work in progress than they have previously. In the past, the DOD has made payments to contractors for work in progress on the basis of costs incurred by the contractors. The evidence of costs incurred has been provided by vouchers presented by contractors, showing costs incurred by subcontractors or suppliers as well as costs incurred directly.

The new policy states that for all new contracts signed after January 1, 1972, the DOD will not reimburse contractors for costs incurred for purchases by them or for subcontract goods and services received by them until the contractors pay the suppliers or subcontractors. The new policy also states that all vouchers will be paid biweekly, instead of the accustomed weekly or, in some cases, daily basis.

New obligational authority

An important indicator of future DOD spending, new obligational au-

thority (NOA), is estimated to increase more than \$6 billion in fiscal 1973 as compared to an increase of only about \$1 billion in unified budget outlays for DOD. Over \$4 billion of the NOA increase is for pay raises (including those related to the all-volunteer force); other increases are for procurement (\$1½ billion), research and development (over \$¾ billion), and military construction (\$¾ billion). All other NOA is to decline a net \$1 billion.

Along with the acceleration of many weapons programs included in NOA—particularly for an undersea long-range missile system and a fourth nuclear aircraft carrier—the new budget also appears to signal the end of large reductions in armed forces strength. The reductions in fiscal 1973 are modest compared with those of the recent past.

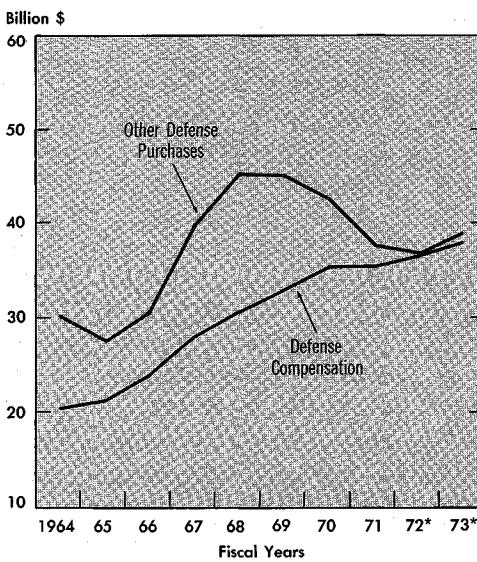
Small gain in nondefense purchases

Nondefense purchases are estimated to show a very modest gain of \$¾ billion in fiscal 1973, following a record \$7½ billion advance projected for the current fiscal year. Much of the advance in 1973 is due to pay increases. Although

CHART 12

Defense Purchases

Continued rise in compensation, upturn in other purchases



*Estimate

Data: DOD-BEA

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

72-2-12

purchases for the space program remain at their 1972 level of \$3 billion, the 1973 outlays include \$200 million for development of a reusable space shuttle, which could cost over \$6 billion by the time it makes its initial flight in 1978.

Agriculture spending is an important factor in the large 1972 gain. The advance is centered in the Commodity Credit Corporation (CCC), resulting from large calendar 1971 grain crops. In contrast to 1970, the growing season in 1971 was excellent, with little recurrence of corn blight. The CCC instituted a heavy corn purchase program, provided emergency loans for new-crop corn, extended the loan period on old grain, and extended corn loan eligibility to producers in storage-short areas. These efforts are expected to decline in fiscal 1973.

Transfer payments surpass defense purchases

Government expenditures affect aggregate demand not only directly, through purchases of goods and services, but also indirectly through outlays such as transfer payments, grants-in-aid, interest payments, and subsidies. Expenditures other than for purchases of goods and services are projected to increase about \$17½ billion in the current fiscal year and by over \$14 billion in 1973. Transfer payments, spurred by an increase in social security benefits, will rise \$7½ billion in 1973. Grants to State and local governments, including revenue sharing, will rise nearly \$4½ billion. The other spending categories—net interest paid, subsidies (less the current surplus of government enterprises), and foreign transfers—are projected to increase more than \$2 billion in 1973.

In the current fiscal year, transfer payments to persons are expected to increase \$9½ billion to a level of \$77 billion, making them higher than defense purchases (\$73½ billion this year). The increase projected for 1973 will raise transfers to \$84½ billion—nearly double the level of 1968 and about \$8 billion above fiscal 1973 defense purchases. The substantial growth of transfers in recent years has resulted from the introduction of new programs, such as medicare, as well as higher

average benefits and a continuously growing number of beneficiaries in existing programs. In fiscal 1972, extended unemployment benefits are also a factor contributing to the rise of transfers.

Social security benefits (excluding medicare) account for more than \$5½ billion of the 1973 advance, with over \$2 billion resulting from a proposal to increase benefits by 5 percent for over 28 million beneficiaries, effective June 30, 1972. In addition to increasing benefits, the proposal would: (1) bring widows' benefits up to the amount their deceased husbands would have received (adding over \$¾ billion in 1973); (2) allow beneficiaries to earn more without a reduction in benefits, effective January 1973 (\$¼ billion); and (3) make other changes, such as automatic benefit increases with rises in the cost of living (about \$½ billion). Hospital and medical payments under the medicare program are projected to rise nearly \$1½ billion next year to slightly less than \$10 billion, double the 1968 level. Included in this increase is \$½ billion for the extension of these payments (effective January 1973) to disabled persons under 65 years of age.

Unemployment benefits under State programs are projected to decline \$1½ billion in fiscal 1973, to somewhat above \$5½ billion, after rising to \$6½ billion in 1972. The Employment Security Amendments of 1970 provided for extended benefits, beginning in January 1972, to workers who have exhausted their regular benefits. These workers will receive up to 13 weeks of additional benefits until the national insured unemployment rate has dropped below 4½ percent. The 1970 amendments also extended coverage to nearly 9 million additional workers, bringing the total number covered by Federal and State laws to more than 62 million. In addition, Congress enacted in December 1971 a 6-month program to provide temporary benefits of a further 13 weeks to unemployed workers in States where the insured unemployment rate is 6½ percent or more.

Other transfer payments are estimated to advance \$2 billion in fiscal 1973 with the largest increases ex-

pected in military retirement and veterans benefits (\$1¼ billion), Federal civilian retirement (\$½ billion), and food stamps (\$¼ billion). The large gain in military and veterans payments results from proposals to reform the military retirement system and to adjust average benefits for cost of living increases. Recent legislation has revamped the veterans pension system; benefits were increased in January 1972. The 1971 Amendments to the Food Stamp Act, and other changes, significantly increased benefits and allowed free stamps for the poorest beneficiaries. Some 13½ million persons will be receiving food stamp assistance by the end of 1973, four times the number in July 1969.

The 1973 budget makes no provision for transfer payment increases as a result of welfare reform, but it does include funds for planning costs. Proposed legislation would initiate family assistance payments in fiscal 1974, including a minimum standard benefit of \$2,400 for a family of four with no income, and \$195 a month for an aged, blind, or disabled couple.

Grants continue to advance

Continued growth of grants-in-aid is projected for fiscal 1973. The expected increase is about \$4½ billion, far smaller than the surge of more than \$9 billion expected in the current fiscal year. The unusually large gain projected for 1972 is the result of several factors, including: (1) the proposed introduction of general revenue sharing, retroactive to January 1, (2) an advance payment of public assistance grants, (3) increases in such programs as environmental protection and law enforcement, and (4) large grants under the new Emergency Employment Assistance Act, which will last two years and provide State and local governments with nearly \$2 billion to create about 150,000 public service jobs.

Grants for public assistance, including Medicaid, are estimated to decline \$1½ billion in 1973 after advancing \$3½ billion in the current fiscal year. This results from two major factors: (1) a shift of \$1 billion from 1973 to 1972, designed to ease the fiscal pressure on

states caused by mounting costs, and (2) a series of reforms in the public assistance system. The reforms, which will lower grants in fiscal 1973, include: (1) the implementation of new regulations defining reimbursable costs and improved accounting systems, (2) improved control and management of state payments systems, and (3) proposed legislation emphasizing greater cost effectiveness. It is also expected that higher social security benefits and the extension of medicare benefits to the disabled will lower public assistance payments.

Education grants (excluding special revenue sharing) are projected to advance about $\$1\frac{1}{2}$ billion in 1973, to a total of more than \$4 billion. Most of this advance is in emergency school assistance to aid State and local governments in meeting the problems of desegregation and "racially impacted" school districts. Grants for higher education activities are expected to decline, but are being supplanted by transfers and loans.

The budget once again includes the administration's proposal for general revenue sharing effective in early 1972, retroactive to January. The proposal would boost grants $\$2\frac{1}{2}$ billion in fiscal 1972 and \$5 billion in 1973. In addition, special revenue sharing is proposed for six broad-purpose programs—education, law enforcement, manpower training, transportation, rural development, and urban community development. The effective date for two of these programs—education and urban development—would be July 1, 1972, adding more than $\frac{1}{2}$ billion to 1973 grants.

The remaining increase in grants for 1973, about $\$2\frac{1}{2}$ billion altogether, is spread among a wide variety of programs, principally for environmental protection, model cities, and emergency employment assistance. Grants under the latter program, which was initiated in fiscal 1972, amount to over $\frac{1}{2}$ billion this year and are estimated to increase to more than \$1 billion in fiscal 1973. Highway grants are expected to increase about $\frac{1}{4}$ billion in 1973 to \$4.8 billion.

Large deficits increase interest payments

Net interest paid is projected to increase nearly $\$1\frac{1}{2}$ billion in 1973 compared to an estimated decline of over $\frac{1}{2}$ billion in the current fiscal year. This large increase is primarily the result of large budget deficits. The new budget estimates that debt held by the public (including the Federal Reserve System) will increase $\$39\frac{1}{2}$ billion in fiscal 1972 and $\$27\frac{1}{2}$ billion in 1973, compared to an increase of slightly less than $\$19\frac{1}{2}$ billion in fiscal 1971.

Subsidies (less the current surplus of government enterprises) are expected to increase over $\$1\frac{1}{2}$ billion in 1973. Payments to farmers would increase about \$1 billion. Partly offsetting this advance is a smaller deficit for the new Postal System—about \$1 billion as compared to over $\$1\frac{1}{2}$ billion in the current year. Postal rate increases, effective January 1973, would more than offset pay raises for Postal workers scheduled in July 1972 and January 1973. Housing subsidies are expected to increase $\frac{1}{4}$ billion.

Budget-NIA Reconciliation

The differences between the unified budget and the NIA Federal sector can be summarized in the following major categories: (1) coverage; (2) the treatment of financial transactions; (3) net-

ting and grossing; (4) timing; (5) land transactions; and (6) miscellaneous. Table 8 shows a summary reconciliation of Federal receipts and outlays as recorded in the unified budget and in the national income accounts.

Coverage

The unified budget includes receipts and expenditures associated with various territories and possessions—such as the Virgin Islands, Puerto Rico, and Guam—that are excluded from the NIA Federal sector. An adjustment is made to both receipts and expenditures for these transactions. Adjustment is also made for various deposit fund transactions which are excluded from the budget but included in the NIA measure. In recent years, the major deposit fund adjustment has involved royalties received from Louisiana offshore oil leases. Because of a dispute over the ownership of these royalties, the Federal Government put the annual payments in an escrow account. A recent Supreme Court order awarded over \$1 billion of these funds to the Federal Government, and the unified budget records the transfer as an offset to 1973 expenditures. However, over the years, the NIA has recorded the annual royalty payments as business non-tax receipts, necessitating an adjustment from the budget basis to the NIA basis. In 1973, an adjustment is necessary in order to offset the negative impact of these payments on budget expenditures.

Financial transactions

Most Federal loans are included in unified budget outlays in a separate "loan account." In addition, the budget records most foreign loans and those domestic loans whose repayment is contingent rather than mandatory in the "expenditure account." The NIA excludes all loans except most CCC price-support loans, which are recorded as Federal purchases and as a part of farm income. Loan transactions excluded from the NIA but included in the unified budget are estimated to be over $\$1\frac{1}{4}$ billion in 1973. Also in the category of financial transactions is an adjust-

Table 8.—Relationship of Federal Government Receipts and Expenditures in the National Income Accounts to the Unified Budget, Fiscal Years 1971-73

	[Billions of dollars]		
	1971	1972	1973
Receipts			
Unified budget receipts	188.4	197.8	220.8
Coverage differences	—.1	—.2	—.2
Netting and grossing	4.6	4.7	5.2
Timing differences	1.1	.4	2.5
Miscellaneous	—.1	—.1	—.3
Federal receipts, NIA basis	194.0	202.8	227.9
Expenditures			
Unified budget outlays	211.4	236.6	246.3
Coverage differences	—.5	—.5	.5
Financial transactions	—3.4	—3.1	—1.3
Net purchases of land	.7	.4	1.7
Netting and grossing	4.6	4.7	5.2
Timing differences	—.7	—.7	3.0
Miscellaneous	.3	.4	.5
Federal expenditures, NIA basis	212.4	237.8	255.9

Sources: Estimates by the Office of Management and Budget and BEA.

(Continued on page 28)

Military Transactions in the U.S. Balance of Payments

U.S. DEFENSE expenditures abroad for goods and services are estimated at \$4.8 billion in 1971, essentially unchanged from 1969 and 1970. Although the withdrawal of a large number of troops from Vietnam and elsewhere in Southeast Asia has served to end the rapid growth that occurred in 1966-69, defense expenditures abroad have shown no measurable decline. The expected foreign exchange savings from decreased U.S. military activity in Vietnam have been eroded by increased prices and wages in countries where U.S. military forces are heavily concentrated, and more recently by increases in the value of some foreign currencies relative to the dollar.

Transfers under military agency sales contracts probably reached a record \$1.9 billion in 1971, up sharply from the \$1.5 billion figure of the previous 2 years. Much of the rise was associated with large deliveries of aircraft to Germany and substantial shipments of military hardware to Israel and Iran.

On the basis of these estimates of expenditures and receipts, the balance on military transactions (excluding transfers under military grant programs) is estimated to have been in deficit by roughly \$3 billion in 1971, somewhat improved from the previous year's peak deficit of \$3.4 billion. The improvement represents a reversal of the unfavorable trend that developed in 1966 as increased transfers under military sales contracts were not large enough to offset rising costs of deploying additional combat forces in Southeast Asia and higher prices and wages overseas.

Data on defense expenditures which enter into the balance of payments represent total direct outlays by the military agencies for purchases of goods

and services abroad under all U.S. defense programs. The data consist of expenditures abroad by U.S. personnel and their families and by the post exchanges and other nonappropriated fund activities which sell to them; foreign expenditures for construction of U.S. bases and other facilities abroad; payments for NATO infrastructure; payments to foreigners for contractual services necessary to operate and maintain U.S. oversea installations; procurement of foreign goods to be used locally or in the United States; and the foreign exchange costs associated with the Military Assistance Program. Also included are similar transactions of the Coast Guard and the Atomic Energy Commission.

There are substantial amounts of military spending that are related to activities abroad but that involve no direct dollar outflows and are thus excluded from the balance of payments accounts. This type of transaction includes, for instance, purchases of domestically produced items for use abroad. In addition, certain transactions clearly related to the defense effort are commingled in the accounts with nonmilitary merchandise imports; such transactions include purchases in the United States of foreign products or foreign components of U.S. products as well as oversea procurement by private firms in the United States in fulfillment of defense contracts. Conversely, no attempt has been made to measure the indirect impact on U.S. exports of U.S. defense expenditures in foreign economies. Thus the direct defense expenditures abroad and the transfer of goods under U.S. military agency sales contracts, reviewed in this article, do not represent the total balance of payments

impact of transactions by the Department of Defense. (For further discussion of the relationship of defense expenditures and sales to U.S. trade, see the statistical note at the end of the article.)

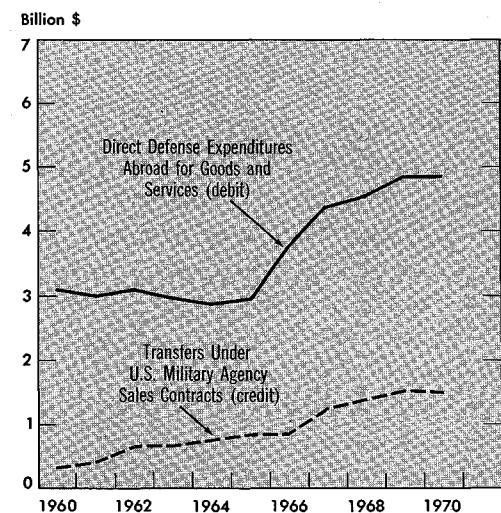
Defense Expenditures Abroad, by Major Category

Personnel spending of various sorts accounts for more than 50 percent of total direct defense expenditures abroad. This includes spending by U.S. personnel and their dependents, and payments to foreign personnel (chart 14).

Expenditures in other countries by U.S. military and civilian personnel and their dependents and by post exchanges and similar agencies totaled \$1.8 billion at an annual rate in the first half of 1971 (table 1). (There is no detectable seasonality in defense expenditures

CHART 13

Selected Defense Transactions in the U.S. Balance of Payments



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

72-2-13

abroad.) In 1965, the first year of stepped-up activity in Vietnam, the total was \$1.1 billion. Included are expenditures in local economies by servicemen and civilian personnel and their families, plus the reported expenditures of post exchanges and other activities operating with nonappropriated funds. Estimated spending in foreign countries by U.S. personnel and dependents is derived from the amount of cash paid out abroad to military and civilian personnel as reported in military accounting records, adjusted to reflect the amounts which are spent in official outlets or returned to the United States through military channels. However, any flow to or from the United States through private channels, for example, paychecks mailed directly by servicemen to the U.S. or currency received by servicemen as gifts from residents in the U.S., is not covered by the reporting system.

The rise in spending by U.S. personnel after the mid-1960's reflects large pay increases to U.S. military and civilian personnel, amounting to 63 percent and 39 percent, respectively, since 1965, and an increase in foreign outlays by military exchanges. Directives to the exchanges to stock merchandise of U.S. origin, to the greatest practicable extent, have not appreciably reduced their foreign expenditures, for procurement of goods represents less than half of their foreign expenditures.

Wage and salary payments to foreign locally engaged staff were running at an annual rate of \$700 million in the first half of 1971 compared with about \$425 million in 1965. Most of the increase since that time was related to additional operating requirements in Southeast Asia and sharp increases in the wage index in other countries where large U.S. forces are maintained. From 1965 through 1970, for example, the wage index rose 43 percent in Germany and 82 percent in Japan—the two leading recipients of U.S. payments for foreign labor. While employment of foreign nationals has dropped about 15 percent since 1968, wage increases and severance payments have resulted in a 20 percent increase in payments to foreign laborers during this period.

Oversea construction declines

Since the crash program to build bases, airfields, and deep draft ports in Southeast Asia has generally been completed, outlays for military construction have declined substantially. Foreign exchange expenditures for U.S. construction projects are estimated to have amounted to about \$200 million in 1971, compared with a peak of about \$380 million in 1967. Other than the construction of a joint United States-United Kingdom naval communications facility on islands in the British Indian Ocean Territory, no major new bases are planned at this time. The gradual shift toward an all-volunteer armed force will probably result in a request by the military agencies for additional funds to construct new barracks and family housing. In addition, hundreds of oversea facilities maintained by the United States constantly require repair and improvement. A provision in the new "offset" agreement with the Federal Republic of Germany, whereby Germany has agreed to provide for rehabilitation of barracks of U.S. forces

in Germany, will alleviate some of the burden of U.S. military construction expenditures there.

NATO infrastructure is the system of multinationally owned construction projects including airfields, communications facilities, pipelines, and naval facilities. The installations are developed for common use by the forces of all NATO countries and are thus jointly financed. Since the NATO program is under international direction, the United States Government does not have the authority to let contracts for these facilities, but the adoption of a system of international competitive bidding for construction contracts has made it possible for American companies to compete equally with firms from other participating countries. Any procurement from U.S. sources reduces the foreign exchange cost of our outlays.

Contractual services

Expenditures for contractual services, other than direct and contract hire of foreign citizens, have averaged

Table 1.—Defense Expenditures Abroad for Goods and Services, by Major Category

[Millions of dollars]

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	Jan.-June 1971
Total¹	3,087	2,998	3,105	2,961	2,880	2,952	3,764	4,378	4,535	4,856	4,851	2,388
Department of Defense expenditures	2,722	2,694	2,839	2,765	2,755	2,894	3,718	4,367	4,526	4,845	4,841	2,383
Expenditures by U.S. personnel and by military exchanges, clubs, etc.	806	772	829	843	954	1,050	1,256	1,391	1,499	1,651	1,833	921
U.S. military and civilian personnel and dependents	418	460	484	472	561	623	738	799	868	944	1,054	565
Military exchanges and other nonappropriated fund agencies	388	312	345	371	393	427	518	592	631	707	779	356
Foreign citizens (direct and contract hire)	363	388	414	429	409	422	482	558	581	652	686	355
Construction	166	152	110	92	106	152	353	382	272	326	261	107
NATO infrastructure	117	50	85	56	55	41	46	49	55	33	40	30
Contractual services	466	490	522	536	570	589	754	903	1,056	1,094	1,086	518
Major equipment	56	59	79	84	88	75	145	197	199	198	181	74
Materials and supplies	551	579	589	510	427	453	592	721	809	833	713	355
Military assistance program offshore procurement	148	147	143	151	89	57	40	30	17	21	4	4
Military assistance program services	49	57	68	64	57	55	50	46	38	37	37	19
Coast Guard expenditures	nss	3	4	8	7	9	10	9	9	11	10	5
Atomic Energy Commission defense expenditures	365	301	262	188	118	49	36	2	—	—	—	—
Memorandum:												
Merchandise imports of U.S. military agencies identified in Census documents ²	477	388	376	332	241	186	217	201	250	237	179	95

Nss. Not shown separately.

1. For quarterly data see line 17, table 2, of the quarterly U.S. balance of payments presentations in the SURVEY OF CURRENT BUSINESS. This series differs from the series maintained by the Department of Defense which includes expenditures for retired pay, claims, grants of cash to foreign countries, and net changes in Department of Defense holdings of foreign currencies purchased with dollars. These transactions are included in other entries in the quarterly balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

2. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. For quarterly data see line 14, table 4, of the quarterly U.S. balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

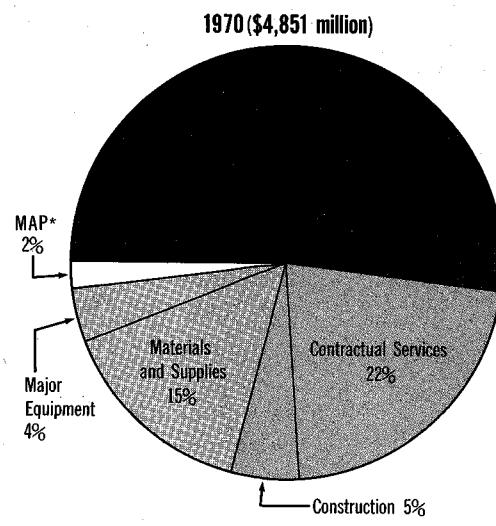
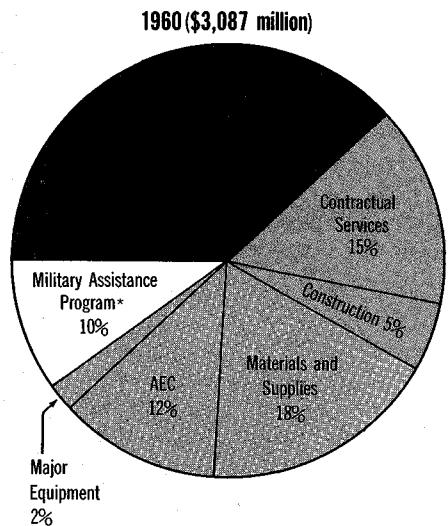
just over \$1 billion for the past several years and are the second largest category of oversea defense spending. These expenditures are incurred primarily for travel, communications, rents, utilities, maintenance, and repairs. Rising prices abroad keep this category of spending high as most of these expenditures necessarily involve payments to foreigners. The contractual services total also includes annual payments of approximately \$100 million

to foreign contractors for transportation services. Many countries insist that U.S. military agencies use indigenous transportation systems, particularly for the inland movement of materiel from port of entry. A small item in the total—about \$20 million each year—is spending by the United States in cooperation with other nations for research and development activities and evaluation of foreign science and technology.

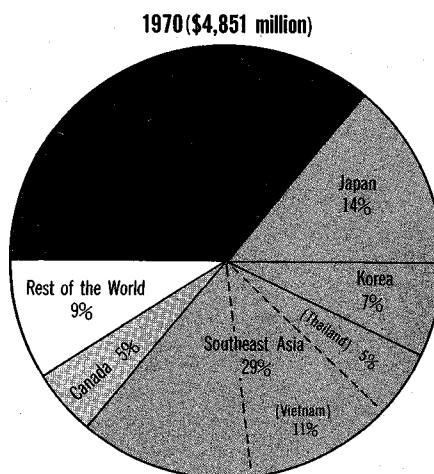
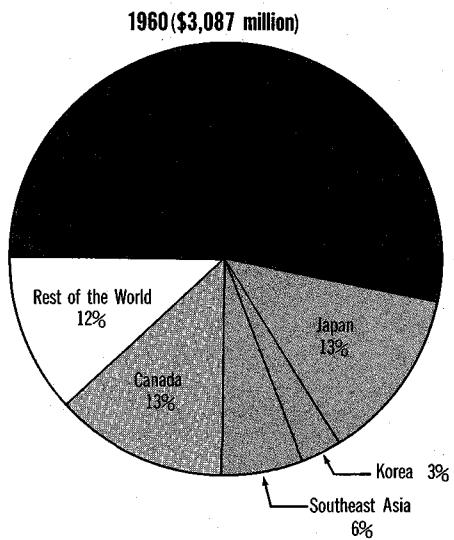
CHART 14

Distribution of Direct Defense Expenditures Abroad for Goods and Services

BY MAJOR CATEGORIES



BY MAJOR COUNTRIES AND AREAS



*Includes NATO Infrastructure

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

Defense procurement abroad

Purchases of major equipment from foreign suppliers largely reflect certain reciprocal arrangements which the United States has with other countries. Payments for such equipment increased from about \$75 million in 1965 to about \$200 million a year in the 1967-69 period. They declined in 1970 and dropped further in the first half of 1971, to an annual rate of \$150 million. The increase after 1965 was associated with Vietnam requirements and with increased procurement contracts obtained by Canadian prime contractors under a system of open competitive bidding. Payments to Canadian contractors began to decline in 1969 but the decline was offset by a program of aircraft procurement in the United Kingdom. Under a government-to-government agreement, the British Ministry of Defense has received letters of offer and acceptance valued at over \$200 million for procurement of the vertical/short take-off and landing jet (Harrier) and associated support and services for the U.S. Marine Corps. Eventually, the aircraft are likely to be produced under license in the United States (which would reduce the foreign exchange costs but raise total budget costs).

Defense purchases of materials and supplies, other than major equipment, were at an annual rate of \$700 million in the first half of 1971, unchanged from 1970 but down from 1968 and 1969. Expenditures in this category range from office supplies to petroleum. Some of the spending reflects contracts negotiated in return for base rights, some reflects a desire to minimize total budget costs, some occurs because of limited supply from the United States, while some expenditures are made for a variety of other reasons.

Purchases of petroleum, by far the largest expense for foreign-produced products, totaled about \$440 million at an annual rate in the first half of 1971. They reached a high of \$550 million in 1969, but the real extent of the decline from 1969 to 1971 is less than the figures indicate. Petroleum prices and associated transportation costs have increased sharply and con-

sumption remains high despite the U.S. withdrawal from Vietnam and the deactivation of a number of naval ships. However, large contracts for refined petroleum products which had previously been awarded to firms in foreign countries have recently been placed in Guam and the Virgin Islands. Defense purchases of refined petroleum products in U.S. territories are classified as domestic transactions and are thus excluded from the military account in the balance of payments statistics. Of course, any import of crude petroleum into Guam and the Virgin Islands, to be refined under such contracts, is recorded in the private merchandise account.

Procurement of subsistence items abroad, amounting to over \$65 million in 1970, represents another significant portion of total procurement of materials and supplies. Even in the jet age it is difficult to transport fresh fruit and vegetables from the United States to some of the remote spots of the world where U.S. forces are assigned. Contracts to supply subsistence items are an important source of foreign earnings for certain countries, and these contracts are often directly correlated with U.S. privileges at foreign bases.

Various measures have been instituted to minimize defense procurement abroad and to press the use of U.S. materials and supplies in support of U.S. defense activities overseas. Preference is accorded to domestic over foreign suppliers when estimated U.S. costs do not exceed foreign costs by more than 50 percent. During the 1960's, however, accelerated military activity in Vietnam necessitated the placement of orders which could be filled quickly, and suppliers in Japan, Korea, Taiwan, and a few other countries enjoyed obvious geographical advantages. Certain of these contracts were placed in countries for support of their forces deployed to the Republic of Vietnam, but large contracts were also let for support of U.S. forces.

Military assistance program

Offshore procurement for military assistance purposes continues to decline and amounted to only \$4 million in the

first half of 1971. Such procurement, once a major component of military spending abroad, consists mainly of the acquisition of military equipment to be given to foreign countries as military assistance grants. Other disbursements under the declining Military Assistance Program are contributions to international military headquarters expenses—about \$25 million per year—and small amounts of administrative expenses.

Geographic Distribution of Defense Spending

Under a complex system of treaties and bilateral agreements, the United States has deployed its troops virtually around the world. American forces continue to operate in South Vietnam and to man defense lines in South Korea; large garrisons are maintained in West Germany; a fleet patrols waters off the Middle East, another cruises in the Western Pacific, and the navy stands ready to deploy ships to trouble spots. In spite of this far-flung network of military facilities, defense outlays abroad are concentrated in relatively few countries.

Germany continues to be the leading recipient, with expenditures there during the first half of 1971 amounting to \$1.2 billion at an annual rate (table 2 and chart 14). Nearly one-half of these expenditures were made by U.S. personnel and by the system of PX's, and service and entertainment facilities which serve the American military community in Germany. Payments to foreign locally engaged staff run to more than \$250 million annually and nearly \$200 million is incurred for other services.

A series of "offset" agreements between the United States and the Federal Republic of Germany has been designed to neutralize a substantial portion of the balance-of-payments costs of maintaining U.S. forces in Germany. From 1962 through 1967, Germany deposited funds with the U.S. Treasury in amounts approximating our defense expenditures there. Such funds were earmarked for German purchases of military goods and services from the U.S. Government and from private U.S. firms. In the following 2

years, the principal provision of the offset agreements was the purchase of medium-term U.S. Government securities by the Bundesbank. German deposits in the U.S. Treasury for purchases of U.S. military goods and services again became the major provision in the agreement covering fiscal years 1970 and 1971. Late in calendar 1971, the United States and Germany concluded a new offset agreement covering the period from July 1, 1971 through June 30, 1973. Total provisions under the new agreement amount to about \$2 billion, of which more than \$1.2 billion is earmarked for procurement of military supplies and equipment. A key new element of the agreement is a \$185 million program for the rehabilitation of barracks and other facilities used by U.S. forces in Germany.

Japan is the second largest recipient of U.S. defense spending abroad. Japan's receipts totaled \$600 million at an annual rate in the first half of 1971. As in Germany, a very large percentage of total disbursements in Japan consists of U.S. personnel and personnel-related expenditures and payments to foreign nationals. Many Japanese products are bought for resale by the post exchanges, often in countries other than Japan. Such sales have been facilitated by catalogue distribution to U.S. servicemen afloat and in other countries.

Expenditures in Vietnam and Korea are the third and fourth largest, respectively. The withdrawal of combat troops from Vietnam has not significantly reduced the foreign exchange costs of U.S. command and logistical headquarters remaining there, nor has it had much impact on total personnel spending because per capita foreign exchange costs in Vietnam are relatively low. There are virtually no accompanying dependents and much of the servicemen's pay is sent through official channels to families in the United States or deposited in savings accounts. The marketplaces in Vietnam do not offer the glitter or the merchandise found in Japan and Europe, and recreation areas in Vietnam are constructed and controlled by the United States. Furthermore, the more favorable exchange rate, effective October 1970, of 275 piastres

to the dollar resulted in a twofold increase in the sales of piastres to individuals through official outlets and thus some of the personnel spending which was previously lost to the black market is now included in the reporting system. Total outlays in Vietnam in the first half of 1971 were approximately \$520 million at an annual rate, essentially unchanged from 1970.

The withdrawal of American GI's from Vietnam has had as much impact on certain other countries as on Vietnam. Spending by servicemen on rest and recuperation leave in Australia, for example, channeled more than \$80 million into that economy during the past 4 years. Other "R and R" leave centers were located in Hong Kong, Singapore, Bangkok, Taiwan, and Okinawa, and a total of more than \$100 million was spent annually in these places when American forces in Vietnam were at their peak. Such spending is

estimated to have decreased to about \$50 million in 1971 and is expected to decline further in 1972.

Military expenditures in Korea, after peaking at over \$360 million in 1969, declined slightly in 1970 and in the first half of 1971. An infantry division was withdrawn in 1971 but some 40,000 U.S. military personnel remain. Also, there have been substantial U.S. expenditures in Korea associated with Korean support efforts in Vietnam, involving troops, civilian technicians, and construction materials, particularly cement.

The other major recipients of U.S. defense spending, as shown in table 2, are the United Kingdom, Canada, the oil-producing countries in the American Republics and Caribbean area, the Ryukyu Islands (Okinawa), Philippines, and Thailand. There are a number of major U.S. air bases in the United Kingdom, and Canada is an

important supplier of spare parts for U.S. military equipment. Bases in the Ryukyu Islands, Thailand, and Philippines have provided important staging areas and other forms of support for U.S. operations in Vietnam.

U.S. Military Shipments

Transfers under U.S. military agency sales contracts were running at an annual rate of \$2.2 billion in the first half of 1971 (table 3). Such shipments totaled more than \$10 billion from 1960 through 1970, with 70 percent of that total delivered during the 1965-1970 period. This sales program has provided our allies with modern equipment for their defense requirements and has helped to standardize cooperative logistics and equipment; the expansion of the program reflects the emphasis on military sales as a means of offsetting the foreign exchange costs of American troop maintenance and other defense-related expenditures in Europe and Southeast Asia.

Transfers under Foreign Military Sales (FMS) Contracts account for 95 percent of the total shown in table 3 and have been primarily to developed countries. FMS transfers represent deliveries of goods to and performance of services for foreign governments by U.S. military agencies. In this context, "delivery" of goods refers to the transfer of goods from the U.S. Government to foreign governments for use abroad or in the United States and to the transfer from stocks at U.S. military installations abroad. The equipment involved largely consists of advanced weapons systems, aircraft, and associated parts and spares. Also included are training in the use of this weaponry, and other less sophisticated equipment such as tanks, ammunition, and communications gear. Transfer is effected upon change of title or performance of service.

The other 5 percent of military transfers consists mainly of sales of surplus or excess property, mostly at scrap or salvage value, petroleum products and other goods and services furnished to foreign naval vessels and aircraft, and deliveries of material and services under

Table 2—Defense Expenditures Abroad for Goods and Services, by Major Country¹

[Millions of dollars]

	Jan.- June 1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	Jan.- June 1971
Total.	3,087	2,998	3,105	2,961	2,880	2,952	3,764	4,378	4,535	4,856	4,851	2,388
Western Europe	1,652	1,531	1,633	1,523	1,492	1,468	1,535	1,616	1,536	1,628	1,774	974
Belgium/Luxembourg	28	12	16	12	11	12	14	35	37	39	37	19
Denmark/Greenland	51	37	34	42	36	40	37	36	34	33	30	16
France	274	286	268	243	218	208	206	97	25	18	17	11
Germany	649	636	749	691	694	714	770	837	878	948	1,080	596
Greece	19	18	20	27	28	31	24	26	29	23	23	14
Iceland	14	14	12	10	11	13	17	24	18	17	21	11
Italy	116	97	114	93	102	102	106	102	106	122	108	59
Netherlands	37	28	34	31	40	41	43	49	41	44	44	24
Norway	17	14	15	14	24	24	28	38	32	18	8	5
Spain	64	54	52	49	49	45	50	48	43	47	53	29
Switzerland	9	6	5	8	10	11	10	12	10	12	12	7
Turkey	57	54	55	50	58	42	49	48	49	43	41	17
United Kingdom	287	225	197	184	173	154	146	210	173	208	228	123
Other and unallocated	30	50	62	69	38	31	35	54	61	56	72	43
Canada	387	357	326	296	258	177	205	232	285	296	253	101
Latin American Republics	59	57	76	79	86	89	91	102	105	112	118	54
Other Western Hemisphere	89	100	87	92	94	80	68	81	82	64	51	26
Bermuda	13	14	14	14	10	8	9	11	8	8	8	3
Netherlands Antilles	60	63	53	51	54	33	21	43	44	33	17	8
Trinidad and Tobago	12	20	17	21	24	32	29	19	22	16	18	11
Other and unallocated	4	3	3	6	6	7	9	8	8	7	8	4
Australia, New Zealand, and South Africa	75	98	103	105	103	57	59	29	33	42	48	19
Other Countries	825	855	880	866	847	1,081	1,806	2,318	2,494	2,714	2,607	1,214
Bahrein	36	43	39	35	31	36	38	56	61	50	40	30
Japan	412	392	382	368	321	346	424	538	580	651	670	308
Korea	94	112	103	90	91	97	160	237	302	364	323	148
Morocco	26	21	18	16	7	4	5	6	6	6	7	4
Philippines	47	49	51	46	58	81	147	167	171	189	174	75
Ryukyu Islands	78	93	96	97	115	123	150	188	201	229	249	127
Saudi Arabia	42	45	44	43	37	36	51	53	91	92	79	34
Taiwan	25	23	22	20	21	21	60	70	76	80	83	37
Thailand	5	8	30	27	34	70	183	286	318	264	226	99
Vietnam	27	212	237	52	64	188	408	564	556	576	527	258
Other and unallocated	53	57	58	72	68	79	120	153	132	213	229	94

1. For quarterly data by area see line 17, table 9, of the quarterly balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

2. Includes Cambodia and Laos.

Note.—See table 1 for other notes.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

logistical support programs furnished to foreign countries or international organizations. Also included is the receipt of foreign currencies, contributed by foreign governments under military assistance programs and used primarily for the support of our military missions abroad.

Transfers under U.S. military agency sales contracts shown in table 3 differ from the military exports identified in Census documents in that the latter measures only those military goods which cross U.S. Customs borders. It should also be noted that the figures in table 3 include only that portion of military sales transactions which is channeled through the Department of Defense. Sales of military equipment negotiated by U.S. private firms are included in the private merchandise account in the balance of payments statistics. (For further discussion of the relationship of defense shipments to U.S. trade, see the statistical note at the end of the article.)

Under a series of agreements beginning late in 1961, the balance of payments impact of disbursements for U.S. forces stationed in Germany was to be offset by large purchases of supplies and equipment by the Federal Republic of Germany from the U.S. Government and from private U.S. suppliers. As a result of these agreements, Germany has been the largest

buyer of U.S. military goods and services under military agency sales programs, receiving 30 percent of all shipments from 1960 through 1970.

The United Kingdom has also been a large buyer of U.S. arms, accounting for 13 percent of total deliveries from 1960 through 1970. Contracts for F-4 fighter aircraft and C130 cargo planes pushed deliveries to the United Kingdom to an average of \$300 million a year in 1967-69, up from a previous high of \$78 million in 1966. As major deliveries under these contracts were completed, military exports to the United Kingdom declined to \$175 million in 1970. Over the past 10 years, other Western European countries combined received about 20 percent of total U.S. military exports.

In 1965, Australia increased her defense budget to allow for a larger armed force and additional defense procurement, subsequently ordering a number of C130 cargo planes and other aircraft from the United States. These aircraft sales, combined with later sales of several destroyers and other military items, resulted in deliveries averaging \$125 million in 1967-69, up sharply from previous levels. Deliveries to Australia of over \$135 million in 1970 were associated with the leasing of 24 F-4 fighter aircraft pending delivery of the technically troubled F-111. Since 1965 New Zealand has also increased its

urchases of U.S. arms. The two countries combined received 8 percent of total U.S. deliveries from 1960 through 1970.

Military exports to other countries in Asia and Africa amounted to \$1.9 billion in the period 1960-70 or 19 percent of total deliveries in the period. However, \$1.7 billion represent shipments from 1965 through 1970. The sharp increase is largely attributable to two factors. First, several countries which had previously been recipients of military goods under U.S. grant aid programs have in recent years become purchasers of military goods under credit arrangements made available by the Export-Import Bank or through special credit accounts provided by the military assistance program. Second, sales to Israel have increased since the Middle East conflict in 1967. Special credit arrangements provided to Israel through the military assistance program enabled her to procure U.S. fighter aircraft and other military equipment.

Transfers of military goods and services to Canada represented 4 percent of the total from 1960 to 1970, while the American Republics and Japan each accounted for 3 percent. However, substantial Japanese purchases of military equipment directly from U.S. private firms are included in the private merchandise trade account.

Table 3.—Transfers Under U.S. Military Agency Sales Contracts ¹

[Millions of dollars]

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	Jan.- June 1971	Total 1960-70
Total	335	402	656	657	747	830	829	1,240	1,395	1,515	1,480	1,097	10,086
United Kingdom	10	17	18	13	43	56	78	328	291	293	177	57	1,324
European Economic Community	196	224	463	477	477	397	407	428	363	395	270	355	4,097
Other Western Europe	16	26	58	50	83	63	64	115	124	175	152	74	926
Canada	35	38	26	18	34	60	40	52	39	45	35	34	422
Latin American Republics and other Western Hemisphere	19	17	17	17	18	31	22	27	68	29	41	18	301
Japan	20	24	24	25	16	31	24	38	31	18	25	12	276
Australia, New Zealand, and South Africa	5	6	19	26	40	96	67	132	179	103	168	47	841
Other countries in Asia and Africa	27	27	19	20	35	95	128	120	306	457	612	501	1,846
International organizations and unallocated	6	24	14	11	1								56
Memorandum:													
Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ²	232	232	327	394	420	621	379	640	784	1,172	1,010	653	6,211

1. For quarterly data see line 3, table 2, and line 3, table 9, of the quarterly U.S. balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

2. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. For quarterly data see line 7, table 4, of the quarterly balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

STATISTICAL NOTE

The memorandum line in table 1 shows merchandise imports of U.S. military agencies identified in Census import documents. These data include only those foreign products physically imported into the United States. The other data in table 1 include procurement of foreign goods for use in the country of purchase or in third countries as well as in the United States and also include sizable amounts of services. The two series cannot be reconciled since the data provided by the defense agencies make no clear-cut distinction between expenditures for foreign goods and expenditures for foreign services. However, most foreign materials and supplies procured by the Defense Department are used abroad; therefore, uranium imported by the Atomic Energy Commission and equipment imported by the Defense Department represent most of the military merchandise imports identified in import documents. Also, there are timing differences between the two series, as the Census data reflect movement of goods across customs boundaries while Defense Department data reflect the payment for foreign products.

The memorandum line in table 3 shows exports under U.S. military agency sales contracts identified in Census export documents, and therefore includes only those goods physically exported from the United States. Other data in table 3 include not only those goods sold under military sales contracts which are physically exported to foreign countries, but also goods transferred to foreign governments but not physically removed from the United States, goods transferred from U.S. military installation stocks abroad, services performed under Foreign Military Sales (FMS) contracts, miscellaneous sales of surplus or excess property from U.S. installations abroad, and the receipt of foreign currencies contributed by foreign governments under military assistance programs. Moreover, the Census data report exports when the

goods leave the United States, while the Defense Department data report transfers when change in ownership occurs, which may be before, at the same time as, or after the physical export of these goods.

It would be useful for some analytical purposes to be able to identify goods separately from services in the military accounts, and to be able to reconcile Census and Defense agency data. This would require certain changes in reporting procedures and methods of presentation, and interagency negotiations have been initiated in an effort to resolve these statistical problems.

(Continued from page 21)

ment for purchases of foreign currency. The unified budget includes them while the NIA excludes them as an exchange of assets.

Netting and grossing

This adjustment affects only the levels of receipts and expenditures and not the difference between the NIA deficit and the unified budget deficit. The largest item in this category is the Federal Government's contribution to employee retirement funds. These contributions are excluded from total budget expenditures as intragovernmental transactions. However, the NIA considers these contributions to be part of employee compensation and includes them as purchases of goods and services and as contributions for social insurance. Therefore, the NIA Federal sector includes the contributions to retirement funds in both receipts and expenditures, with no effect on the deficit. In 1973, this adjustment amounts to \$3½ billion.

Other netting and grossing consists primarily of money received from the public recorded as offsets to expenditures in the unified budget. For instance, receipts from two major veterans insurance programs—National Service Life Insurance and U.S. Government Life Insurance—are netted against expenditures of these programs.

However, in the NIA, this income is treated as receipts in the form of social insurance contributions. Other netting and grossing adjustments are estimated to add about \$1½ billion to the level of NIA receipts and expenditures in 1973.

Timing

The budget records receipts at the time cash is collected regardless of when the income is earned; expenditures—except interest, which is recorded on an accrual basis in both the budget and the NIA—are generally recorded in the budget at the time the checks are issued. The NIA records taxes paid by business in the time period in which the income is earned rather than at the time the taxes are paid. Personal income taxes, however, are recorded at the time of payment. NIA receipts in fiscal 1973 are expected to exceed cash collections by \$2½ billion.

The principal timing adjustment on the expenditure side is for purchases of goods and services. Purchases from the private sector are mainly recorded in the NIA at the time of delivery to the Government rather than at time of payment; goods produced to Government order are recorded in GNP as part of private inventories until delivery to the Government, when inventories decline and Government purchases increase. In 1973, it is expected that defense deliveries will exceed cash payments by \$3 billion.

Land transactions and miscellaneous adjustments

All purchases and sales of land are excluded from the Federal sector of the NIA. The NIA also excludes oil bonus receipts which are treated as capital expenditures by U.S. corporations, and as an offset to expenditures in the unified budget. The sum of these items adds \$1.7 billion to NIA expenditures in 1973.

There are a number of other differences between the two concepts, including certain foreign currency transactions, capital gains, other smaller timing adjustments, and several other items of lesser importance.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1969 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$3.00) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1965 through 1968 (1958-68 for major quarterly series), annually, 1939-68; for selected series, monthly or quarterly, 1947-68 (where available). Series added or significantly revised after the 1969 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1968 issued too late for inclusion in the 1969 volume appear in the monthly SURVEY beginning with the September 1969 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 1969 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 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1968	1969				1970				1971 ¹			
	Annual total	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		

Seasonally adjusted quarterly totals at annual rates

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																	
Gross national product, total †-----bil.\$	864.2	929.1	974.1	890.2	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9	
Personal consumption expenditures, total -----do	536.2	579.6	615.8	552.5	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7	644.9	657.4	668.8	677.2	
Durable goods, total ♀-----do	84.0	89.9	88.6	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	96.6	99.1	102.8	103.6	
Automobiles and parts-----do	37.5	40.4	37.1	39.0	40.1	39.9	40.4	41.0	37.8	39.1	38.8	32.7	43.8	45.3	48.2	47.6	
Furniture and household equipment-----do	34.3	36.3	37.4	35.0	35.6	37.0	36.2	36.6	37.3	37.6	37.0	37.6	38.8	39.4	39.6	40.8	
Nondurable goods, total ♀-----do	230.8	247.6	264.7	236.9	241.5	246.4	249.4	253.1	259.4	262.9	265.5	270.9	273.2	277.8	280.2	283.3	
Clothing and shoes-----do	46.3	50.3	52.6	47.7	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2	55.4	57.0	57.4	58.0	
Food and beverages-----do	115.3	122.5	131.8	117.9	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3	134.4	136.3	137.3	138.1	
Gasoline and oil-----do	19.0	21.1	22.9	19.4	20.2	20.8	21.5	21.9	22.5	22.6	22.9	23.5	23.8	24.5	24.5	25.4	
Services, total ♀-----do	221.3	242.1	262.5	228.6	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9	275.0	280.5	285.8	290.3	
Household operation-----do	31.2	33.7	36.1	32.1	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9	37.7	38.9	39.9	40.5	
Housing-----do	77.3	84.0	91.2	79.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1	96.5	98.7	100.7	102.9	
Transportation-----do	15.5	16.5	17.9	15.8	16.4	16.4	16.8	17.5	17.6	18.1	18.3	18.6	19.0	19.2	19.6		
Gross private domestic investment, total -----do	126.0	137.8	135.3	130.7	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3	143.3	152.9	150.8	159.4	
Fixed investment-----do	118.9	130.4	132.5	122.6	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6	140.2	148.3	152.0	157.0	
Nonresidential-----do	88.8	98.6	102.1	91.2	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8	104.7	108.3	109.3	112.6	
Structures-----do	30.3	34.5	36.8	31.2	33.1	33.0	36.0	36.0	36.1	36.6	37.3	37.1	36.7	38.5	38.7	39.0	
Producers' durable equipment-----do	58.5	64.1	65.4	60.1	61.8	63.6	64.7	66.2	64.7	65.6	67.5	68.7	68.1	70.6	73.6		
Residential structures-----do	30.1	31.8	30.4	31.4	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8	35.4	40.0	42.7	44.4	
Nonfarm-----do	29.5	31.2	29.7	30.8	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2	35.0	42.1	43.8		
Change in business inventories-----do	7.1	7.4	2.8	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.1	4.6	-1.2	2.4	
Nonfarm-----do	6.9	7.3	2.5	8.1	6.5	6.7	10.3	5.5	.1	1.8	4.7	3.3	2.9	4.1	-2.0	2.0	
Net exports of goods and services-----do	2.5	2.0	3.6	1.3	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.7	.1	0	-4.6	
Exports-----do	50.6	55.6	62.9	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	66.2	66.5	68.2	68.2	60.4	
Imports-----do	48.1	53.6	59.3	49.5	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.5	64.4	64.4	65.0	
Govt. purchases of goods and services, total -----do	199.6	209.7	219.4	205.7	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7	227.9	229.6	233.8	240.8	
Federal-----do	98.8	99.2	97.2	100.6	99.2	97.7	100.3	99.5	100.2	98.6	96.1	95.9	96.4	96.0	97.6	100.3	
National defense-----do	78.3	78.4	75.4	79.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	72.6	71.4	70.2	71.4	
State and local-----do	100.8	110.6	122.2	105.1	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9	131.6	133.6	136.2	140.5	
By major type of product: †																	
Final sales, total -----do	857.1	921.7	971.3	882.1	899.8	915.0	929.8	942.3	955.6	966.5	978.4	984.7	1,017.7	1,035.4	1,054.6	1,070.4	
Goods, total-----do	422.4	449.9	465.5	433.1	441.3	447.7	452.3	458.3	461.5	466.6	469.8	464.0	482.4	486.2	497.4	502.0	
Durable goods-----do	169.6	180.9	180.8	174.0	179.1	179.6	181.3	183.4	181.5	184.9	173.1	189.4	190.6	194.6	198.4		
Nondurable goods-----do	252.9	269.0	284.7	259.1	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9	293.1	295.5	301.0	303.6	
Services-----do	346.6	377.4	410.3	357.6	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6	432.3	441.0	446.3	453.6	
Structures-----do	88.1	94.4	95.5	91.4	94.5	95.3	94.5	93.4	93.7	94.9	100.1	102.9	108.2	110.8	114.7		
Change in business inventories-----do	7.1	7.4	2.8	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.1	4.6	-1.2	2.4	
Durable goods-----do	4.9	4.5	-.6	6.0	3.8	4.7	6.5	3.0	-1.8	-2.0	4.7	-3.4	3.5	2.3	-2.5	-1.8	
Nondurable goods-----do	2.1	2.9	3.4	2.1	2.8	2.1	4.0	2.8	2.2	4.0	.4	7.1	-4	2.3	1.3	4.3	
GNP in constant (1958) dollars																	
Gross national product, total †-----bil.\$	706.6	724.7	720.0	716.5	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9	729.7	735.8	740.7	751.3	
Personal consumption expenditures, total -----do	452.7	469.3	475.9	460.2	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2	484.8	489.4	494.3	498.9	
Durable goods-----do	81.3	84.8	81.4	83.3	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6	85.9	87.8	91.2	93.0	
Nondurable goods-----do	197.1	202.7	207.3	199.4	201.6	202.8	203.8	205.7	206.5	207.3	209.7	210.0	211.5	212.7			
Services-----do	174.4	181.8	187.2	177.5	178.9	180.6	182.9	184.8	186.4	187.9	188.9	190.1	191.4	193.2			
Gross private domestic investment, total -----do	105.2	109.6	102.2	107.7	108.4	109.4	112.4	108.2	101.0	102.7	104.0	101.2	104.3	110.0	106.7	112.9	
Fixed investment-----do	98.8	103.2	99.9	100.3	102.8	103.5	103.2	103.3	100.7	100.1	98.1	101.8	105.9	107.2	110.5		
Nonresidential-----do	75.6	80.1	78.6	76.6	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5	77.7	79.1	81.5		
Residential structures-----do	23.2	23.1	21.3	23.7	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6	24.1	26.7	28.3	29.0	
Change in business inventories-----do	6.4	6.4	2.3	7.4	5.7	5.8	9.2	4.9	.3	2.0	3.9	3.1	2.5	4.1	-5	2.4	
Net exports of goods and services-----do	1.0	.1	2.4	-.3	-.5	-.3	.6	.6	1.7	2.6	3.2	2.1	3.0	-.5	.1	-3.0	
Govt. purchases of goods and services, total -----do	147.7	145.6	139.4	149.0	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3	137.6	137.0	139.6	142.6	
Federal-----do	78.1	73.8	65.4	78.1	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2	61.3	60.7	62.7	64.0	
State and local-----do	69.6	71.9	74.0	70.9	71.4	72.1	71.6	72.2	73.2	73.4	74.3	75.2	76.3	76.8	78.6		

[†] Revised. [‡] Preliminary. ¹ Annual totals for 1971 for components shown in this column appear on pp. 10-13 of this issue of the SURVEY. [†] Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see p. 13 ff. of the July 1971 SURVEY); revisions prior to May 1970 for personal income appear on p. 22 ff. of the July 1971 SURVEY. [♀] Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1969				1970				1971 ^a				1972
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.																	
Quarterly Data Seasonally Adjusted at Annual Rates																	
National income, total [†]																	
National income, total [†]	bil. \$	711.1	763.7	795.9	745.9	758.9	771.7	778.2	785.8	793.4	802.2	802.1	831.7	847.3	855.2	.....
Compensation of employees, total.....	do	514.6	565.5	601.9	545.9	559.1	573.6	583.6	593.2	598.5	606.5	609.3	627.3	638.0	645.6	656.6	
Wages and salaries, total.....	do	464.9	509.6	541.4	491.8	503.7	516.9	525.8	534.7	538.5	545.2	547.2	561.4	571.0	577.3	587.0	
Private.....	do	369.2	405.5	426.6	391.8	402.0	410.4	417.7	422.5	424.4	429.4	429.9	440.3	448.4	452.3	460.3	
Military.....	do	17.9	19.0	19.4	18.1	18.4	20.0	19.6	20.2	19.5	19.2	18.6	19.2	18.6	18.0	18.6	
Government civilian.....	do	77.8	85.1	95.5	81.9	83.4	86.5	88.5	92.1	94.5	96.6	98.6	101.8	104.0	106.9	108.1	
Supplements to wages and salaries.....	do	49.7	56.0	60.5	54.1	55.3	56.7	57.8	58.5	60.0	61.3	62.1	65.9	67.0	68.3	69.6	
Proprietors' income, total [‡]	do	64.2	67.0	66.9	66.7	67.1	67.2	68.0	67.6	66.0	65.9	66.4	67.2	69.2	70.5	.....
Business and professional [§]	do	49.5	50.3	51.0	50.2	50.5	49.8	50.2	51.0	51.4	51.5	51.6	51.9	52.3	52.5	.....
Farm.....	do	14.7	16.8	15.8	16.5	16.6	17.4	17.8	16.6	14.5	14.4	14.8	15.2	17.0	18.1	.....
Rental income of persons.....	do	21.2	22.6	23.3	22.0	22.6	22.7	22.9	23.0	23.2	23.4	23.7	23.8	24.2	24.5	24.6	
Corporate profits and inventory valuation adjustment, total [¶]	bil. \$	84.3	78.6	70.8	82.7	80.7	78.0	73.3	69.8	71.5	73.0	69.0	79.5	82.5	80.0	.....
By broad industry groups:																	
Financial institutions.....	do	11.3	12.1	12.8	12.0	12.3	12.2	12.0	11.3	12.1	13.5	14.0	14.2	13.7	14.2	.....
Nonfinancial corporations, total.....	do	73.0	66.5	58.1	70.7	68.4	65.8	61.3	58.5	59.4	59.5	54.9	65.3	68.9	65.8	.....
Manufacturing, total.....	do	41.7	36.0	29.5	39.3	36.9	34.8	33.0	31.1	31.5	30.6	25.0	34.4	35.0	33.0	.....
Nondurable goods industries.....	do	19.3	17.5	16.6	18.2	18.0	17.0	16.9	16.7	16.5	16.8	16.2	17.2	18.1	18.1	.....
Durable goods industries.....	do	22.4	18.4	13.0	21.1	18.9	17.8	16.1	14.3	14.9	13.8	8.8	17.2	17.0	14.8	.....
Transportation, communication, and public utilities.....	bil. \$	10.6	10.0	8.0	10.6	10.4	9.8	9.1	8.2	7.8	7.9	8.1	8.4	8.5	8.5	.....
All other industries.....	do	20.7	20.6	20.5	20.8	21.0	21.2	19.2	19.2	20.1	20.9	21.9	22.5	25.3	24.3	.....
Corporate profits before tax, total.....	do	87.6	84.2	75.4	88.7	86.9	81.2	80.0	75.6	75.8	78.5	71.6	83.0	86.9	85.8	.....
Corporate profits tax liability.....	do	39.9	39.7	34.1	41.8	41.0	38.2	37.7	34.1	34.5	35.6	32.3	38.3	39.1	37.5	.....
Corporate profits after tax.....	do	47.8	44.5	41.2	46.9	45.9	43.0	42.3	41.5	41.3	42.9	39.2	44.8	47.8	48.2	.....
Dividends.....	do	23.6	24.4	25.0	24.0	24.2	24.7	24.9	25.0	24.9	25.2	25.6	25.6	25.4	25.7	25.3	
Undistributed profits.....	do	24.2	20.0	16.2	22.9	21.6	18.3	17.4	16.6	16.4	17.7	14.3	19.2	22.4	22.5	.....
Inventory valuation adjustment.....	do	-3.3	-5.5	-4.5	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-5.5	-2.6	-3.5	-4.4	-5.8	-4.0	
Net interest.....	do	26.9	29.9	33.0	28.6	29.4	30.2	31.1	31.8	32.6	33.4	34.2	34.8	35.4	35.9	36.4	
DISPOSITION OF PERSONAL INCOME [†]																	
Quarterly Data Seasonally Adjusted at Annual Rates																	
Personal income, total.....	bil. \$	688.9	750.3	803.6	726.8	743.1	759.3	772.2	784.3	803.8	809.8	816.7	833.5	853.4	864.6	876.7	
Less: Personal tax and nontax payments.....	do	97.9	116.2	115.9	113.6	117.2	116.1	117.8	116.7	118.0	113.5	115.2	111.6	113.8	116.0	121.7	
Equals: Disposable personal income.....	do	591.0	634.2	687.8	613.2	625.9	643.2	654.5	667.6	685.7	696.2	701.5	722.0	739.6	748.5	750.0	
Less: Personal outlays [‡]	do	551.2	596.3	633.7	580.4	592.4	600.9	611.4	621.5	631.5	638.9	643.0	663.3	676.0	687.6	696.0	
Equals: Personal savings [§]	do	39.8	37.9	54.1	32.8	33.4	42.3	43.1	46.2	54.2	57.4	58.5	58.6	63.6	61.0	59.0	
NEW PLANT AND EQUIPMENT EXPENDITURES																	
Unadjusted quarterly or annual totals:†																	
All industries.....	bil. \$	67.76	75.56	79.71	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.68	20.60	20.14	1 23.04	1 19.48
Manufacturing.....	do	28.37	31.68	31.95	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.66	6.88
Durable goods industries [¶]	do	14.12	15.96	15.80	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.26	3.50
Nondurable goods industries [¶]	do	14.25	15.72	16.15	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.40	3.38
Nonmanufacturing.....	do	39.40	43.88	47.76	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.38	12.61
Mining.....	do	1.63	1.86	1.89	.42	.48	.47	.49	.45	.47	.46	.50	.49	.54	.55	.56	.50
Railroad.....	do	1.45	1.86	1.78	.38	.44	.49	.55	.42	.47	.46	.43	.34	.47	.42	.45	.50
Air transportation.....	do	2.56	2.51	3.03	.68	.66	.58	.64	.73	.80	.74	.76	.34	.60	.39	.54	.57
Other transportation.....	do	1.59	1.68	1.23	.38	.46	.40	.44	.28	.31	.30	.33	.28	.36	.37	.36	.33
Public utilities.....	do	10.20	11.61	13.14	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.19	3.48
Electric.....	do	7.66	8.94	10.65	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.54	3.05
Gas and other.....	do	2.54	2.67	2.49	.48	.77	.80	.62	.39	.69	.78	.63	.41	.63	.71	.65	.43
Communication.....	do	6.83	8.30	10.10	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.82	2.74
Commercial and other.....	do	15.14	16.05	16.59	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42	3.94	4.44	4.42	2 8.28	2 7.24
Seas. adj. qtrly. totals at annual rates:†																	
All industries.....	do																
Manufacturing.....	do	72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	81.61	80.75	1 84.02	1 87.14			
Durable goods industries [¶]	do	29.99	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.19	31.12	31.26			
Nondurable goods industries [¶]	do	15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.21	14.06	13.76	15.11	15.94			
Nonmanufacturing.....	do																
Mining.....	do	42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.90	55.88			
Railroad.....	do	1.83	1.88	1.85	1.92	1.84	1.86	1.94	1.82	2.04	2.23	2.18	2.09				
Air transportation.....	do	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.66	1.88	1.72	1.64	2.12				
Other transportation.....	do	2.89	2.22														

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1969				1970				1971				1972
	Annual total		I	II	III	IV		I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS \$—Con.																
Quarterly Data Are Seasonally Adjusted																
Unilateral transfers, excl. military grants, net																
mil. \$—do—	-2,875	-2,910	-3,148	-630	-839	-693	-749	-756	-753	-803	-836	-770	-838	-915		
U.S. Government capital flows, net	do—	-2,268	-2,193	-1,593	-411	-630	-691	-461	-423	-366	-394	-410	-598	-577	-356	
U.S. private capital flows, net	do—	-5,383	-5,424	-6,914	-1,494	-1,889	-1,380	-662	-1,941	-1,579	-1,748	-1,647	-2,237	-2,183	-3,575	
Foreign capital flows, net	do—	9,411	12,306	5,824	3,338	3,989	3,458	1,523	1,817	1,006	1,586	1,416	2,590	5,064	8,683	
Transactions in U.S. official reserve assets, net																
mil. \$—	-880	-1,187	2,477	-48	-299	-686	-154	264	805	584	824	682	659	1,194		
Allocation of special drawing rights (SDR) do—			867					217	217	217	216	180	179	179	179	
Errors and omissions, net	do—	-493	-2,603	-1,104	-1,092	-628	-717	-166	-59	-375	-437	-233	-1,017	-2,330	-5,204	
Balance on goods and services	do—	2,489	2,011	3,592	338	296	708	669	881	1,045	995	670	1,139	-5	-39	-1,152
Balance on goods, services, and remittances	do—	1,321	745	2,182	52	-22	386	328	543	683	636	319	828	-329	-394	
Balance on current account	do—	-386	-899	444	-292	-5	15	-80	125	292	192	-166	400	-812	-921	
Balance on current account and long-term capital																
mil. \$—	-1,349	-2,879	-3,038	-147	-2,019	-1,070	356	-1,297	-570	-340	-832	-1,283	-3,237	-3,101		
Net liquidity balance	do—	-1,610	-6,084	-3,821	-1,234	-3,019	-1,996	163	-1,254	-868	-675	-1,024	-2,529	-5,807	-9,312	-4,526
Official reserve transactions balance	do—	1,641	2,702	-9,821	1,337	1,659	-679	384	-2,864	-1,404	-2,075	-3,478	-5,558	-5,756	-12,169	-6,145
Liquidity balance, excluding SDR	do—	172	-6,958	-4,721	-1,469	-3,287	-2,366	164	-1,629	-745	-1,154	-1,194	-3,234	-6,064	-10,240	-4,607

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971										1972	
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																		
Seasonally adjusted, at annual rates: †																		
Total personal income	bil. \$—	750.3	803.6	820.9	829.9	832.4	838.3	843.0	848.6	868.6	857.7	866.1	869.9	871.2	874.9	883.9	891.1	
Wage and salary disbursements, total	do—	509.6	541.4	551.5	558.7	560.6	564.8	567.7	572.0	573.2	572.9	579.2	579.8	581.3	584.8	594.8	600.9	
Commodity-producing industries, total	do—	197.4	200.7	202.1	204.2	208.3	204.4	206.1	206.4	205.0	205.3	206.7	207.4	208.1	211.4	212.9		
Manufacturing	do—	157.6	158.3	158.4	159.0	158.5	159.2	159.6	161.1	161.4	160.2	161.1	162.0	162.2	165.3	165.8		
Distributive industries	do—	120.0	129.1	131.4	134.1	135.2	136.5	137.2	138.3	138.1	138.0	140.0	140.7	140.9	141.6	144.7	145.6	
Service industries	do—	88.1	96.7	100.4	101.9	102.4	103.3	103.9	105.0	105.7	106.3	107.4	107.7	108.1	108.7	109.9	111.2	
Government	do—	104.1	114.8	117.7	120.3	121.2	121.6	122.1	122.6	123.0	123.6	126.6	124.7	124.9	126.4	128.8	131.1	
Other labor income	do—	28.2	30.8	32.2	32.4	32.6	32.8	33.1	33.4	33.7	33.9	34.1	34.3	34.4	34.6	34.8	35.0	
Proprietors' income:																		
Business and professional	do—	50.3	51.0	51.5	51.6	51.5	51.7	51.8	51.9	52.1	52.2	52.3	52.4	52.5	52.6	52.5		
Farm	do—	16.8	15.8	14.6	14.7	14.8	14.9	15.1	15.2	15.3	16.1	17.0	17.8	18.0	18.1	18.3		
Rental income of persons	do—	22.6	23.3	23.8	23.9	23.5	24.0	24.1	24.2	24.3	24.4	24.5	24.5	24.6	24.6	24.7		
Dividends	do—	24.4	25.0	25.9	25.6	25.7	25.5	25.6	25.6	25.6	25.6	25.7	25.7	25.7	25.7	25.8		
Personal interest income	do—	58.8	64.7	66.8	66.7	66.6	66.6	66.7	66.7	66.9	67.4	68.1	68.8	68.7	68.6	68.7		
Transfer payments	do—	65.9	79.6	85.1	86.8	87.8	89.1	89.8	90.5	109.0	96.2	96.5	97.9	97.4	97.6	98.2		
Less personal contributions for social insurance	bil. \$—	26.3	28.0	28.6	30.5	30.7	30.9	30.9	31.0	31.1	31.1	31.4	31.4	31.6	32.0	33.6		
Total nonagricultural income	do—	727.7	781.4	800.5	808.6	810.8	816.6	821.1	826.5	846.5	834.8	842.4	845.3	846.4	850.1	859.2	866.2	
FARM INCOME AND MARKETINGS †																		
Cash receipts from farming, including Government payments, total	mil. \$—	51,911	52,948	4,233	4,228	3,366	3,472	3,435	3,402	3,672	6,146	4,662	4,850	6,177	6,017	5,406		
Farm marketings and CCC loans, total	do—	48,117	49,231	4,201	4,187	3,344	3,458	3,360	3,387	3,653	3,986	4,306	4,794	6,105	5,978	5,075	4,759	
Crops	do—	19,527	19,636	1,999	1,878	1,077	1,001	918	912	1,175	1,598	1,702	2,127	3,426	3,475	2,586	2,124	
Livestock and products	do—	28,590	29,505	2,202	2,309	2,267	2,457	2,442	2,475	2,478	2,388	2,604	2,667	2,679	2,503	2,489	2,635	
Dairy products	do—	6,206	6,523	556	561	525	587	581	618	583	567	554	544	547	535	573	590	
Meat animals	do—	17,639	18,497	1,267	1,400	1,433	1,540	1,527	1,521	1,548	1,454	1,672	1,751	1,747	1,614	1,718	1,718	
Poultry and eggs	do—	4,426	4,303	354	323	284	308	308	307	327	348	361	356	354	339	352		
Indexes of cash receipts from marketings and CCC loans, unadjusted: ○																		
All commodities	1967=100	113	115	118	118	94	97	94	95	103	112	121	135	172	168	143	134	
Crops	do—	106	106	130	122	70	65	60	59	76	104	111	138	223	226	168	138	
Livestock and products	do—	118	122	109	114	112	121	121	122	123	118	120	132	133	124	123	130	
Indexes of volume of farm marketings, unadjusted: ○																		
All commodities	1967=100	105	104	117	113	81	83	80	80	90	103	110	121	155	156	131	120	
Crops	do—	110	103	135	126	64	53	45	44	66	102	110	131	210	224	166	144	
Livestock and products	do—	101	104	103	104	95	106	106	106	108	110	112	113	105	104	102		
INDUSTRIAL PRODUCTION †																		
Federal Reserve Board Index of Quantity Output																		
Unadjusted, total index 1967=100	110.7	106.7	102.0	103.2	106.1	106.0	106.5	107.3	109.7	102.1	105.5	109.8	109.8	107.2	104.2	105.4		
By market groupings:																		
Final products	do—	109.0	104.4	98.9	101.0	103.4	103.0	102.9	102.7	107.2	101.6	105.6	110.0	109.3	105.6	101.2	103.3	
Consumer goods	do—	111.1	110.3	105.4	11													

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969 ^p	1970 ^p	1970	1971												1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^p		
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION^o—Continued																	
<i>Federal Reserve Index of Quantity Output—Con.</i>																	
Seasonally adjusted, total index ^o —1967=100	110.7	106.7	104.6	105.3	105.7	105.5	106.2	107.0	107.2	106.1	105.3	106.2	106.4	107.0	107.6	107.9	
By market groupings: ^o																	
Products, total	109.7	106.0	104.2	104.6	105.0	104.5	105.5	105.9	106.1	106.8	106.2	106.2	106.9	107.6	107.8	107.8	
Final products	109.0	104.4	102.2	102.9	103.0	102.5	103.6	103.9	104.5	104.9	105.0	104.6	105.3	105.9	105.8	105.8	
Consumer goods	111.1	110.3	110.8	112.8	112.9	112.7	114.6	115.7	116.1	116.0	116.0	115.0	116.9	118.0	118.1	118.2	
Durable consumer goods	113.7	104.8	102.9	108.1	110.6	111.6	112.2	117.2	116.1	115.8	115.8	113.6	115.3	115.5	115.6	115.0	
Automotive products	117.4	99.9	110.0	110.9	117.8	117.8	113.7	123.1	121.2	120.1	121.1	118.0	119.6	119.3	113.7	113.7	
Autos	111.4	86.6	88.6	104.1	112.8	112.2	103.2	108.3	107.9	107.9	108.5	108.0	107.8	109.2	109.4	102.8	
Auto parts and allied goods	128.9	125.6	122.2	124.1	127.4	128.6	133.9	151.4	146.8	143.6	145.2	153.4	142.2	139.7	138.3	134.6	
Home goods ^o	111.6	107.6	104.6	106.5	106.5	108.2	111.4	113.9	113.3	113.5	112.9	111.1	112.9	113.2	113.5	115.6	
Appliances, TV, and radios	107.7	103.4	104.5	102.9	105.9	110.4	116.4	120.7	116.9	112.1	110.7	113.3	115.7	115.7	115.7	115.7	
Carpeting and furniture	115.7	108.4	106.3	106.4	110.1	108.3	110.7	111.7	113.6	114.8	114.7	116.1	115.3	116.9	116.2	116.2	
Nondurable consumer goods	110.1	112.5	113.8	114.6	113.8	113.1	115.5	115.1	116.1	116.1	116.1	115.6	117.5	119.0	119.0	119.4	
Clothing	105.6	101.2	99.1	99.7	97.3	96.9	101.0	102.6	101.9	102.4	100.3	105.7	102.5	103.5	100.7	100.7	
Consumer staples	111.4	115.4	117.7	118.5	118.1	117.4	119.4	118.5	119.9	119.8	120.2	119.1	121.2	123.7	123.0	123.7	
Consumer foods and tobacco	107.3	110.6	112.8	114.0	112.6	111.8	112.7	113.2	113.5	112.0	112.6	110.4	113.9	117.4	116.3	116.9	
Nonfood staples	115.6	120.4	122.9	123.9	123.2	126.4	124.2	126.5	128.4	128.2	128.9	130.2	130.0	130.0	130.7	130.7	
Equipment	106.1	96.2	90.3	88.9	89.3	88.4	88.1	87.8	88.2	89.3	89.6	90.2	89.0	88.9	88.7	88.5	
Business equipment	107.9	101.1	95.6	94.2	96.0	95.0	96.1	94.4	95.0	96.3	96.8	97.8	97.4	97.1	97.1	97.2	
Industrial equipment ^o	103.6	98.8	94.0	91.5	93.4	92.4	92.4	90.9	90.9	91.8	92.0	92.4	92.6	93.2	92.9	92.9	
Building and mining equipment	106.3	95.9	93.6	90.6	94.3	92.4	91.2	88.8	88.9	96.4	96.6	95.5	95.2	93.4	95.2	95.2	
Manufacturing equipment	99.3	91.9	84.2	82.9	82.2	81.3	82.1	79.5	80.1	79.9	80.5	81.1	81.4	81.5	80.8	80.8	
Commercial, transit, farm eq ^o	112.8	103.7	97.9	97.2	99.0	98.0	98.2	98.4	99.6	101.5	102.2	103.8	102.8	101.5	101.9	101.9	
Commercial equipment	114.4	110.6	105.3	105.5	107.0	106.8	107.1	107.6	107.6	109.9	109.9	122.0	111.0	109.4	109.4	109.0	
Transit equipment	113.6	94.4	87.4	88.6	89.1	87.2	87.3	87.3	90.5	88.4	90.2	90.4	88.6	92.7	94.1	94.1	
Defense and space equipment	103.2	87.9	81.2	80.0	78.1	77.5	76.5	76.9	77.1	77.7	77.9	77.7	75.1	75.3	74.7	74.3	
Intermediate products	112.0	111.9	112.1	110.9	112.5	112.0	112.4	113.5	112.4	113.8	110.7	112.5	113.0	114.0	115.3	115.4	
Construction products	113.0	110.6	112.5	111.1	111.9	112.6	113.4	115.5	113.5	115.3	109.4	111.3	112.7	112.9	115.4	116.3	
Misc. intermediate products	111.2	113.0	111.9	110.8	113.1	111.4	111.6	111.9	111.6	112.7	111.7	113.4	114.9	114.9	115.3	115.3	
Materials	112.4	107.8	105.4	106.5	106.8	107.1	107.5	108.9	109.0	105.3	104.0	106.2	105.6	105.9	107.5	108.0	
Durable goods materials ^o	112.2	103.4	99.4	101.5	101.6	101.9	102.2	104.8	103.0	98.7	99.4	98.5	99.7	100.4	99.8	100.5	
Consumer durable parts	112.2	96.5	95.8	99.4	101.4	103.2	102.8	105.1	104.8	98.8	100.4	100.7	101.8	99.0	99.1	99.2	
Equipment parts	105.9	95.1	86.6	88.4	87.6	86.4	86.0	88.9	87.1	87.0	82.1	86.0	86.2	86.3	86.2	86.2	
Nondurable goods materials ^o	112.8	112.5	112.1	111.7	112.1	112.0	112.7	112.8	115.5	112.3	114.8	114.7	114.6	116.0	116.5	116.9	
Textile, paper, and chem. materials	116.3	113.0	111.8	111.2	111.7	111.9	113.2	113.7	117.5	117.8	118.8	118.8	121.6	122.2	122.0	122.0	
Fuel and power, industrial	111.7	117.0	117.6	118.7	121.1	120.1	121.0	119.7	121.1	119.3	99.4	104.4	104.2	104.4	119.0	118.6	
By industry groupings: ^o																	
Manufacturing, total	110.5	105.2	102.4	103.3	103.9	103.2	104.4	105.7	105.6	104.9	103.6	104.9	105.4	105.2	106.1		
Durable manufactures	110.0	105.1	97.3	98.1	98.6	98.3	99.1	100.5	100.1	99.4	96.6	98.5	99.1	98.0	98.4	98.4	
Primary and fabricated metals	113.8	108.1	105.1	106.8	106.0	105.8	108.6	111.5	108.3	104.2	93.8	99.5	100.9	98.7	101.1	102.0	
Primary metals	114.1	106.9	104.3	108.1	105.5	106.6	108.7	114.3	108.1	98.2	91.0	100.7	101.8	91.4	94.7	96.6	
Iron and steel	113.0	105.3	101.4	104.8	104.8	105.2	109.1	112.9	105.3	99.0	66.2	85.9	88.7	81.9	85.4	90.0	
Nonferrous metals	116.0	109.8	112.6	111.2	107.7	109.8	108.2	115.8	111.3	106.8	109.0	108.3	109.9	114.6	116.6	116.9	
Fabricated metal products	113.6	109.4	106.2	105.4	106.6	104.9	108.5	108.5	108.5	109.8	106.9	106.7	108.2	108.2	108.2	108.2	
Machinery and allied goods ^o	108.2	97.6	92.4	93.0	93.5	93.0	92.7	93.8	94.4	94.7	94.5	95.2	95.3	94.5	94.2	93.7	
Machinery	106.8	100.5	94.8	93.4	94.2	94.0	94.2	95.3	96.2	97.4	95.6	96.3	97.0	96.3	96.3	95.6	
Nonelectrical machinery	106.0	99.6	92.4	90.1	92.3	91.1	91.4	90.9	91.6	94.9	94.1	95.0	95.3	93.3	93.8	92.3	
Electrical machinery	107.7	101.4	97.4	97.1	96.3	97.1	97.4	100.2	99.2	97.8	98.9	99.6	99.6	99.1	99.5	99.5	
Transportation equipment	107.6	90.3	86.8	91.1	92.6	91.3	80.5	90.9	91.7	88.5	91.1	91.7	92.4	91.2	90.8	90.0	
Motor vehicles and parts	115.4	96.9	98.5	107.7	113.0	112.2	108.4	110.2	111.7	106.7	111.6	111.8	112.9	112.5	113.3	112.2	
Aerospace and misc. trans. eq ^o	100.2	83.9	75.8	75.2	72.9	71.2	71.4	72.8	72.4	71.0	71.5	72.4	72.6	70.7	69.2	68.6	
Instruments	116.1	110.8	104.9	106.5	105.3	105.6	106.7	108.0	108.5	109.1	109.1	110.5	111.2	110.2	109.6	111.3	
Lumber, clay, and glass	111.1	106.3	107.5	106.9	109.8	110.8	113.0	112.3	111.0	111.2	110.4	111.1	112.7	113.0	113.3	113.2	
Lumber and products	108.6	106.3	106.8	109.7	110.8	110.3	110.0	110.0	111.0	114.4	113.1	113.9	117.3	117.9	117.8		
Clay, glass, and stone products	112.5	106.3	107.9	105.3	109.2	111.1	113.3	113.7	111.1	108.7	108.8	109.4	109.9	110.1	110.6		
Furniture and miscellaneous	111.6	108.8	104.9	105.2	107.1	105.1	105.6	109.9	111.3	111.3	111.3	112.0	112.1	111.5	111.4	112.6	
Furniture and fixtures	107.4	99.4	95.5	94.2	96.0	95.0	98.7	97.6	100.9	99.9							

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971											1972		
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS SALES \$																	
Mfg. and trade sales (unadj.), total [†] mil. \$	1,238,138	1,275,315	113,134	99,993	104,542	113,995	114,346	114,961	120,859	110,405	113,309	117,802	118,592	118,740	123,139	—	
Mfg. and trade sales (seas. adj.), total [†] do	1,238,138	1,275,315	106,943	109,346	111,166	112,740	113,155	114,303	115,531	114,727	115,064	115,660	114,687	117,374	116,532	—	
Manufacturing, total [†] do	1,643,545	1,653,145	54,464	55,718	56,982	57,790	57,680	58,352	58,988	58,418	57,804	57,892	57,439	59,061	58,881	—	
Durable goods industries do	354,465	352,189	29,185	30,166	30,856	31,616	31,308	31,850	32,650	32,123	31,464	31,543	31,166	32,106	31,750	—	
Non durable goods industries do	289,080	300,956	25,279	25,552	26,126	26,174	26,372	26,502	26,338	26,295	26,340	26,349	26,273	26,955	27,131	—	
Retail trade, total [†] do	1,357,885	1,375,527	31,761	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,574	34,638	—	
Durable goods stores do	115,517	114,288	9,185	10,003	10,240	10,613	10,747	10,576	10,782	10,747	11,298	11,833	11,695	11,885	11,262	—	
Non durable goods stores do	242,368	261,239	22,576	22,287	22,610	22,661	22,831	22,926	23,045	22,941	23,357	23,336	23,269	23,689	23,376	—	
Merchant wholesalers, total do	1,236,708	1,246,643	20,718	21,338	21,334	21,676	21,897	22,449	22,716	22,621	22,605	22,549	22,284	22,739	23,013	—	
Durable goods establishments do	109,578	111,778	9,426	9,458	9,736	9,887	10,350	10,510	10,365	10,471	10,425	10,398	10,583	10,637	—	—	
Non durable goods establishments do	127,130	134,365	11,492	11,908	11,376	11,940	12,010	12,099	12,206	12,256	12,134	12,124	11,886	12,156	12,376	—	
BUSINESS INVENTORIES \$																	
Mfg. and trade inventories, book value, end of year or month (unadj.), total [†] mil. \$	165,049	172,222	172,222	173,200	174,827	176,940	178,262	178,696	177,715	176,784	175,995	177,257	179,513	180,649	178,442	—	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total [†] mil. \$	166,412	173,635	173,635	174,412	174,834	175,536	176,275	177,046	177,403	177,652	178,157	178,924	179,468	179,407	180,225	—	
Manufacturing, total [†] do	96,673	100,476	100,476	100,878	100,602	100,502	100,420	100,647	100,536	100,194	100,063	100,266	100,740	100,793	100,754	—	
Durable goods industries do	63,180	65,152	65,152	65,308	65,090	65,082	65,033	65,079	64,825	64,692	64,523	64,563	64,494	64,399	64,368	—	
Non durable goods industries do	33,513	35,324	35,324	35,570	35,512	35,420	35,387	35,568	35,711	35,502	35,540	35,703	36,246	36,394	36,386	—	
Retail trade, total ^{††} do	45,376	46,555	46,555	46,888	47,426	48,246	48,809	49,259	49,534	49,592	50,299	50,844	50,800	50,377	50,474	—	
Durable goods stores do	20,647	20,490	20,490	20,689	21,232	21,704	22,056	22,509	22,679	22,707	23,313	23,769	23,652	23,306	23,124	—	
Non durable goods stores do	24,729	26,065	26,065	26,199	26,194	26,542	26,753	26,855	26,885	26,986	27,075	27,148	27,071	27,350	—		
Merchant wholesalers, total do	24,363	26,604	26,604	26,646	26,806	26,788	27,046	27,140	27,333	27,866	27,795	27,814	27,928	28,237	28,997	—	
Durable goods establishments do	14,579	15,565	15,565	15,653	15,840	15,780	16,025	16,128	16,197	16,581	16,526	16,666	16,736	16,899	17,346	—	
Non durable goods establishments do	9,784	11,039	11,039	10,993	11,008	11,021	11,136	11,269	11,148	11,142	11,338	11,651	—	—	—	—	
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total [†] ratio	1.56	1.60	1.62	1.60	1.57	1.56	1.56	1.55	1.54	1.55	1.55	1.55	1.55	1.53	1.55	—	
Manufacturing, total [†] do	1.75	1.82	1.84	1.81	1.77	1.74	1.74	1.72	1.70	1.72	1.73	1.73	1.75	1.71	1.71	—	
Durable goods industries [†] do	2.07	2.20	2.23	2.16	2.11	2.06	2.08	2.04	1.99	2.01	2.05	2.05	2.07	2.01	2.03	—	
Materials and supplies do	.61	.64	.65	.63	.62	.60	.62	.61	.60	.62	.63	.61	.61	.59	.60	—	
Work in process do	.96	1.00	1.00	.97	.94	.91	.91	.90	.88	.90	.90	.90	.92	.89	.90	—	
Finished goods do	.50	.55	.58	.56	.55	.55	.55	.53	.51	.52	.53	.53	.54	.52	.53	—	
Non durable goods industries [†] do	1.36	1.37	1.40	1.39	1.36	1.35	1.34	1.34	1.36	1.35	1.35	1.36	1.36	1.35	1.34	—	
Materials and supplies do	.52	.50	.52	.51	.50	.49	.49	.49	.50	.49	.49	.50	.51	.50	.50	—	
Work in process do	.21	.20	.20	.20	.19	.19	.19	.19	.20	.20	.19	.20	.20	.19	.19	—	
Finished goods do	.63	.66	.68	.68	.67	.67	.66	.66	.66	.66	.66	.66	.68	.66	.65	—	
Retail trade, total ^{††} do	1.46	1.47	1.47	1.45	1.44	1.45	1.45	1.47	1.46	1.47	1.45	1.44	1.45	1.42	1.46	—	
Durable goods stores do	2.06	2.17	2.23	2.07	2.07	2.05	2.05	2.13	2.10	2.11	2.06	2.01	2.02	1.96	2.05	—	
Non durable goods stores do	1.18	1.16	1.15	1.18	1.16	1.17	1.17	1.17	1.17	1.17	1.16	1.16	1.17	1.14	1.17	—	
Merchant wholesalers, total do	1.19	1.23	1.28	1.25	1.26	1.24	1.24	1.21	1.20	1.23	1.23	1.23	1.25	1.24	1.26	—	
Durable goods establishments do	1.53	1.61	1.69	1.66	1.67	1.62	1.62	1.56	1.54	1.60	1.58	1.60	1.61	1.60	1.63	—	
Non durable goods establishments do	.89	.92	.96	.92	.92	.92	.92	.91	.91	.92	.92	.92	.94	.93	.94	—	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																	
Manufacturers' export sales:																	
Durable goods industries:																	
Unadjusted, total mil. \$	17,189	20,122	1,785	1,550	1,838	2,017	1,708	1,803	1,752	1,521	1,714	1,951	1,793	1,853	2,032	—	
Seasonally adj., total do			1,621	1,644	1,894	1,898	1,681	1,741	1,706	1,707	1,893	1,785	1,842			—	
Shipments (not seas. adj.), total [†] do	643,545	653,145	53,006	51,947	57,410	59,383	58,379	58,709	62,142	53,478	56,321	60,282	60,146	59,366	57,145	—	
Durable goods industries, total ^Q do	354,465	352,189	28,766	27,981	31,280	32,898	32,003	32,536	34,949	28,485	29,709	32,627	32,617	32,288	31,223	30,729	—
Stone, clay, and glass products do	17,074	17,746	1,407	1,373	1,464	1,616	1,754	1,772	1,905	1,765	1,944	1,925	1,942	1,853	1,699	—	—
Primary metals do	55,153	55,740	4,178	4,511	4,918	5,270	5,694	5,814	5,810	4,923	3,843	4,237	4,430	4,618	4,478	2,4,728	—
Blast furnaces, steel mills do	26,343	25,733	1,950	2,200	2,385	2,576	2,880	2,860	3,000	2,775	1,410	1,796	2,026	2,026	2,036	2,036	—
Fabricated metal products do	39,579	41,920	3,430	3,185	3,492	3,596	3,548	3,623	3,800	3,223	3,688	3,802	3,686	3,604	3,449	—	—
Machinery, except electrical do	55,649	56,135	4,467	4,400	4,944	5,230	4,956	4,923	5,388	4,486	4,680	5,334	5,114	4,862	5,115	—	—
Electrical machinery do	49,123	50,819	4,521	4,004	4,416	4,479	4,218	4,304	4,759	4,045	4,400	4,845	4,761	4,728	4,941	—	—
Transportation equipment do	87,093	81,173	7,060	6,913	8,027	8,475	7,554	7,803	8,657	5,852	6,443	7,626	7,901	8,047	7,173	2,7,451	—
Motor vehicles and parts do	51,524	45,113	3,918	4,474	5,186	5,455	4,895	4,979	5,298	3,520	3,923	5,188	5,385	5,354	4,423	—	—
Instruments and related products do	11,726	12,153	955	870	957	959	960	976	1,034	926	984	1,088	1,050	1,015	999	—	—
Nondurable goods industries, total ^Q do	289,080	300,956	24,240	23,966	26,130	26,485	26,376	26,173	27,193	24,993	26,612	27,655	27,529	27,078	26,051	—	—
Food and kindred products do																	

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

1969	1970	1970	1971											1972
Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS¹—ContinuedShipments (seas. adj.)²—Continued

By industry group:

Nondurable goods industries, total ³	25,279	25,552	26,126	26,174	26,372	26,502	26,388	26,295	26,340	26,349	26,273	26,955	27,131
Food and kindred products	8,310	8,497	8,667	8,747	8,882	8,795	8,699	8,739	8,683	8,667	8,690	8,122	9,221
Tobacco products	493	489	478	479	471	471	495	491	488	503	511	502	487
Textile mill products	1,920												
Paper and allied products	2,073	2,150	2,144	2,173	2,137	2,171	2,219	2,187	2,270	2,211	2,166	2,194	2,191
Chemicals and allied products	4,033	4,064	4,303	4,192	4,290	4,315	4,368	4,330	4,305	4,459	4,266	4,360	4,419
Petroleum and coal products	2,347	2,317	2,398	2,344	2,368	2,295	2,287	2,344	2,293	2,308	2,373	2,328	2,316
Rubber and plastics products	1,357	1,448	1,484	1,499	1,538	1,604	1,582	1,637	1,682	1,637	1,592	1,583	1,589

By market category:

Home goods and apparel	163,134	161,247	5,457	5,311	5,340	5,489	5,516	5,583	5,437	5,295	5,322	5,299	5,326
Consumer staples	1121,708	1128,970	10,838	10,858	11,182	11,290	11,431	11,274	11,286	11,218	11,279	11,332	11,302
Equipment and defense prod., excl. auto.	196,846	199,238	8,087	8,363	8,273	8,479	8,217	8,565	9,134	8,336	8,484	8,509	8,391
Automotive equipment	160,053	153,590	4,542	5,042	5,623	5,700	5,283	5,136	5,226	5,749	5,889	5,733	5,279
Construction materials and supplies	151,722	153,344	4,626	4,790	4,776	4,941	5,019	5,116	5,171	5,154	5,334	5,188	5,355
Other materials and supplies	1250,082	1256,756	20,964	21,354	21,788	21,891	22,214	22,688	22,734	22,666	21,490	21,831	22,367

Supplementary series:

Household durables	126,485	125,713	2,263	2,231	2,234	2,379	2,435	2,396	2,407	2,328	2,419	2,397	2,367
Defense products (old series)	146,051	146,603	3,877	3,755	3,740	3,771	3,594	3,820	4,338	3,548	3,584	3,431	3,511
Defense products (new series)	124,511	124,308	2,021	1,913	1,898	1,887	1,825	2,006	2,589	2,010	2,077	1,765	1,833

Producers' capital goods industries	170,093	171,159	5,821	6,125	6,084	6,181	5,973	6,203	6,396	6,304	6,435	6,652	6,477
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Inventories, end of year or month:⁴

Book value (unadjusted), total	96,390	100,135	100,135	100,977	101,112	100,956	101,257	101,626	100,734	99,826	99,754	99,381	99,957
Durable goods industries, total	62,838	64,781	64,781	65,133	65,352	65,412	65,649	65,790	65,046	64,482	64,426	64,090	63,998
Nondurable goods industries, total	33,552	35,354	35,354	35,844	35,760	35,544	35,608	35,836	35,688	35,344	35,328	35,291	35,995

Book value (seasonally adjusted), total⁵

By industry group:	96,673	100,476	100,476	100,878	100,602	100,502	100,420	100,647	100,536	100,194	100,063	100,266	100,740
Durable goods industries, total	63,160	65,152	65,152	65,308	65,090	65,082	65,073	65,079	64,825	64,692	64,523	64,494	64,399
Stone, clay, and glass products	2,126	2,278	2,278	2,281	2,263	2,267	2,265	2,269	2,280	2,293	2,302	2,296	2,265
Primary metals	8,281	9,139	9,139	9,443	9,487	9,498	9,333	9,236	9,170	8,821	8,953	9,230	9,213
Blast furnaces, steel mills	4,419	4,884	4,884	5,102	5,117	5,138	5,040	4,985	4,815	4,464	4,635	4,875	4,784

Fabricated metal products	6,653	6,972	6,972	7,061	7,072	7,122	7,140	7,283	7,410	7,510	7,519	7,403	7,372
Machinery, except electrical	13,203	14,072	14,072	13,970	13,976	13,932	13,879	13,837	13,854	13,831	13,745	13,686	13,582
Electrical machinery	9,832	10,186	10,186	10,022	9,968	10,020	10,005	9,930	9,973	9,920	9,885	9,902	9,812
Transportation equipment	14,682	14,133	14,133	14,032	13,870	13,813	13,942	14,035	13,668	13,796	13,570	13,493	13,425
Motor vehicles and parts	4,081	4,115	4,115	3,994	3,981	3,996	4,076	4,193	4,289	4,233	4,015	3,854	3,831
Instruments and related products	2,266	2,417	2,417	2,421	2,387	2,374	2,365	2,379	2,368	2,327	2,356	2,388	2,412

By stage of fabrication:	18,678	19,056	19,056	19,109	19,061	18,996	19,359	19,570	19,696	19,932	19,709	19,306	19,106
Materials and supplies	3,002	3,309	3,309	3,389	3,396	3,373	3,358	3,320	3,420	3,403	3,436	3,519	3,453
Primary metals	6,171	6,326	6,326	6,422	6,448	6,431	6,504	6,495	6,490	6,570	6,496	6,376	6,344
Machinery (elec. and nonelec.)	3,343	3,261	3,261	3,145	3,086	3,087	3,164	3,285	3,151	3,166	3,012	2,814	2,885

Work in process	28,963	29,233	29,233	29,254	29,944	28,811	28,594	28,547	28,329	28,177	28,214	28,532	28,541
Primary metals	2,909	3,168	3,168	3,315	3,277	3,213	3,166	3,126	3,068	3,024	3,112	3,123	3,084
Machinery (elec. and nonelec.)	10,932	11,210	11,210	10,905	10,836	10,754	10,703	10,678	10,758	10,605	10,555	10,602	10,366
Transportation equipment	9,869	9,406	9,406	9,430	9,326	9,338	9,343	9,333	9,122	9,243	9,158	9,260	9,450

Finished goods	15,519	16,863	16,863	16,945	17,085	17,275	17,080	16,962	16,800	16,583	16,600	16,725	16,847
Primary metals	2,370	2,662	2,662	2,739	2								

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971										1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
New orders, net (seas. adj.)†—Continued															
By market category:															
Home goods and apparel.....	26,977	61,236	5,481	5,314	5,316	5,531	5,516	5,682	5,365	5,360	5,361	5,275	5,369	5,817	5,793
Consumer staples.....	121,670	128,981	10,836	10,872	11,175	11,303	11,440	11,273	11,266	11,223	11,282	11,321	11,315	11,797	11,957
Equip. and defense prod., excl. auto.....	297,232	295,944	8,352	8,954	8,552	8,163	8,034	8,037	8,298	8,871	8,509	7,974	8,493	8,689	8,720
Automotive equipment.....	260,314	252,009	4,546	5,068	5,652	5,762	5,228	5,234	5,184	5,781	5,863	5,774	5,355	5,488	5,114
Construction materials and supplies.....	251,860	253,871	4,988	4,783	4,606	5,020	4,952	5,066	5,077	5,306	5,209	5,006	5,004	5,337	5,328
Other materials and supplies.....	2251,163	2253,447	21,265	22,264	21,864	21,920	21,448	21,736	21,819	21,714	21,361	21,972	21,954	22,448	22,434
Supplementary series:															
Household durables.....	26,360	25,740	2,294	2,240	2,199	2,421	2,433	2,483	2,338	2,401	2,457	2,379	2,398	2,672	2,589
Defense products (old series).....	243,279	242,865	3,970	3,848	3,247	3,275	3,496	3,233	3,628	4,246	3,634	3,018	3,249	3,947	3,687
Defense products (new series).....	223,118	223,455	2,051	2,170	2,357	1,580	1,500	1,573	1,678	2,900	2,154	1,467	1,953	2,110	2,010
Producers' capital goods industries.....	27,885	26,530	5,925	6,442	6,617	6,219	5,677	6,193	6,237	6,146	6,551	6,425	6,806	6,565	6,835
Unfilled orders, end of year or month (unadjusted), total.....	87,025	80,268	80,268	81,837	82,745	82,659	81,713	79,432	77,294	77,646	77,773	77,513	77,546	77,666	78,161
Durable goods industries, total.....	84,120	77,263	77,263	78,833	79,720	79,583	78,612	76,356	74,211	74,559	74,763	74,568	74,499	74,542	74,900
Nondur. goods ind. with unfilled orders⊕.....	2,905	3,005	3,004	3,025	3,076	3,101	3,076	3,083	3,087	3,010	2,945	3,047	3,114	3,150	
Unfilled orders, end of year or month (seasonally adjusted), total†.....	87,320	80,527	80,527	82,064	82,247	82,156	81,073	79,749	77,775	77,615	77,898	77,325	77,375	77,888	78,352
By industry group:															
Durable goods industries, total ♀.....	84,379	77,485	77,485	78,985	79,200	79,056	77,976	76,727	74,748	74,584	74,879	74,362	74,323	74,776	75,057
Primary metals.....	7,408	6,687	6,687	7,621	7,980	8,121	7,618	6,917	6,049	5,173	5,366	5,612	5,680	5,664	5,708
Blast furnaces, steel mills.....	3,776	3,727	3,727	4,557	4,886	4,979	4,602	4,040	3,235	2,325	2,883	2,936	2,980		
Fabricated metal products.....	10,596	11,218	11,218	11,179	11,052	11,094	11,054	10,995	10,909	10,980	10,859	10,698	10,505	10,465	10,365
Machinery, except electrical.....	15,815	14,505	14,505	14,451	14,469	14,518	14,323	14,277	14,385	14,269	14,360	14,279	14,504	14,676	14,702
Electrical machinery.....	14,681	14,469	14,469	14,339	14,248	14,199	14,161	14,069	13,925	14,320	14,393	14,500	14,669	14,784	14,557
Transportation equipment.....	30,055	25,490	25,490	26,248	26,373	25,982	25,674	25,244	24,297	24,610	24,618	24,128	23,838	23,945	24,305
Aircraft, missiles, and parts.....	23,382	19,504	19,504	19,710	19,108	18,705	18,562	18,044	17,369	17,840	17,461	17,237	17,422	17,803	
Nondur. goods ind. with unfilled orders⊕.....	2,941	3,042	3,042	3,079	3,047	3,100	3,097	3,022	3,027	3,031	3,019	2,963	3,052	3,112	3,186
By market category:															
Home goods, apparel, consumer staples.....	1,987	1,992	1,992	2,009	1,978	2,033	2,042	2,140	2,048	2,120	2,163	2,129	2,184	2,318	2,221
Equip. and defense prod., incl. auto.....	47,397	43,409	43,409	44,026	44,334	44,080	43,821	43,401	42,525	43,091	42,094	42,594	42,633	42,947	43,425
Construction materials and supplies.....	10,237	10,737	10,737	10,730	10,560	10,639	10,572	10,522	10,430	10,580	10,456	10,274	10,132	10,114	10,079
Other materials and supplies.....	27,699	24,389	24,389	25,299	25,375	25,404	24,638	23,686	22,772	21,824	22,328	22,426	22,509	22,627	
Supplementary series:															
Household durables.....	1,603	1,639	1,639	1,648	1,613	1,655	1,653	1,740	1,672	1,747	1,786	1,763	1,800	1,907	1,806
Defense products (old series).....	29,804	26,078	26,078	26,171	25,678	25,182	25,084	24,497	23,787	24,486	24,535	24,122	23,862	24,223	24,325
Defense products (new series).....	20,372	19,506	19,506	19,769	20,227	19,920	19,595	19,122	18,211	19,101	18,880	18,177	19,065	19,336	19,634
Producers' capital goods industries.....	24,245	22,574	22,574	22,891	23,454	23,492	23,196	23,186	23,028	22,867	22,750	22,972	23,058	23,156	23,978
BUSINESS INCORPORATIONS*															
New incorporations (50 States and Dist. Col.):															
Unadjusted.....	274,267	266,086	22,699	23,372	19,698	25,752	24,389	23,899	26,266	24,898	23,698	22,748	23,977	22,703	
Seasonally adjusted⊕.....			22,085	22,338	20,923	23,220	22,770	24,168	24,691	25,073	25,142	23,278	25,128	26,497	
INDUSTRIAL AND COMMERCIAL FAILURES†															
Failures, total.....	9,154	10,748	869	905	860	1,042	989	912	935	786	848	741	759	819	730
Commercial service.....	1,159	1,392	114	134	107	156	126	139	137	106	108	117	110	131	93
Construction.....	1,590	1,687	112	140	141	154	159	134	118	109	131	114	119	125	101
Manufacturing and mining.....	1,493	2,035	176	167	170	196	167	171	199	156	169	140	142	129	126
Retail trade.....	4,070	4,650	372	380	361	444	440	385	410	340	345	304	313	353	353
Wholesale trade.....	842	984	95	84	81	92	97	83	71	75	95	66	75	81	57
Liabilities (current), total.....	1,142,113	1,887,754	121,723	168,803	150,903	224,646	153,796	249,480	165,840	147,028	155,555	115,847	144,702	128,998	111,322
Commercial service.....	126,537	208,736	19,963	26,235	11,567	95,547	19,252	46,032	16,122	39,055	27,515	24,983	15,912	16,533	18,170
Construction.....	171,717	231,533	13,662	39,145	13,582	18,128	23,788	23,881	24,406	8,593	13,205	20,267	13,288	11,601	12,473
Manufacturing and mining.....	406,450	817,841	45,820	57,073	76,501	47,949	53,873	62,175	58,082	62,851	65,460	38,580	54,706	63,619	44,742
Retail trade.....	265,122	360,603	25,901	30,795	30,960	38,132	41,368	104,367	29,962	22,523	34,071	20,178	40,771	23,026	27,953
Wholesale trade.....	172,287	179,041	16,377	15,565	18,293	24,890	16,515	13,034	10,278	14,006	15,304	11,839	20,025	14,219	7,984
Failure annual rate (seasonally adjusted)															
No. per 10,000 concerns.....	237.3	243.8	44.5	43.3	41.8	43.9	42.9	42.8	44.3	39.6	43.6	40.1	38.1	41.6	37.5

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS															
Prices received, all farm products†—1910-14=100.....															
Crops ♀.....	274	280	264	270	284	282	282	286	288	286	287	282	287	290	295
Commercial vegetables.....	219	226	224	231	237	242	244	251	258	250	244	235	240	245	251
Cotton.....	298	294	263	292	317	353	351	347	331	297	269	302	381	353	359
Feed grains															

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971											1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
COMMODITY PRICES—Continued																
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes: [‡]																
All items— 1967=100—	109.8	116.3	119.1	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	123.2
Special group indexes:																
All items less shelter— do—	109.0	114.4	116.8	117.0	117.4	118.0	118.6	119.2	119.8	120.0	120.2	120.2	120.3	120.4	120.9	120.9
All items less food— do—	110.1	116.7	120.2	120.3	120.4	120.6	121.6	122.2	122.4	122.7	123.1	123.5	123.7	123.9	124.0	124.0
All items less medical care— do—	109.7	116.1	118.8	118.9	119.1	119.4	119.8	120.4	121.1	121.4	121.6	121.7	122.1	122.3	122.7	122.8
Commodities— do—	108.4	113.5	115.6	115.4	115.5	116.1	116.6	117.2	117.9	118.1	118.2	118.1	118.4	118.5	118.9	118.7
Nondurables— do—	108.9	114.0	115.6	115.4	115.7	116.4	116.9	117.4	118.1	118.3	118.6	118.7	118.8	118.9	119.5	119.2
Nondurables less food— do—	108.8	113.1	115.7	115.3	115.4	115.7	116.0	116.6	116.9	117.2	118.2	118.7	118.7	118.8	118.1	118.1
Durables [§] — do—	107.0	111.8	115.2	115.2	115.0	115.2	115.7	116.6	117.4	117.5	116.9	117.1	117.4	117.4	117.2	117.3
Commodities less food— do—	108.1	112.5	115.5	115.2	115.2	115.5	115.8	116.6	117.1	117.0	117.1	117.4	118.0	118.1	117.7	117.7
Services— do—	112.5	121.6	125.6	126.3	126.6	126.8	127.5	128.2	128.8	129.4	129.8	130.0	130.4	130.8	131.5	131.5
Services less rent— do—	113.8	123.7	128.0	128.7	129.0	128.9	129.8	130.6	131.2	131.9	132.3	132.5	132.9	133.3	134.1	134.1
Food [§] — do—	108.9	114.9	115.3	115.5	115.9	117.0	117.8	118.2	119.2	119.8	120.0	119.1	118.9	119.0	120.3	120.3
Meats, poultry, and fish— do—	110.8	116.5	113.7	113.1	113.6	115.6	115.7	117.4	118.0	118.7	119.1	118.4	118.1	118.9	120.7	120.7
Dairy products— do—	106.7	111.8	113.6	113.9	114.0	114.2	114.6	115.1	116.0	116.0	116.1	116.0	115.9	116.1	116.4	116.4
Fruits and vegetables— do—	109.3	113.4	110.6	109.6	112.6	116.0	120.0	121.4	125.1	126.0	116.6	115.6	117.8	124.4	120.9	120.9
Housing— do—	110.8	118.9	122.6	122.7	122.6	122.4	122.5	123.2	124.0	124.5	125.1	125.5	125.9	126.4	126.8	127.3
Shelter [§] — do—	113.3	123.6	127.9	128.0	127.3	126.7	127.5	128.3	128.8	129.5	130.1	130.6	131.3	131.6	132.3	132.3
Rent— do—	105.7	110.1	112.6	112.9	113.6	114.4	114.7	115.2	115.4	115.8	116.1	116.4	116.9	117.1	117.1	117.1
Homeownership— do—	116.0	128.5	133.4	132.3	131.2	130.9	131.6	133.5	134.4	134.4	135.1	135.7	136.7	137.0	137.0	137.0
Fuel and utilities [§] — do—	103.6	107.7	111.3	112.1	113.1	113.8	114.1	114.4	114.6	115.5	116.3	116.3	116.3	116.8	117.9	118.7
Fuel oil and coal— do—	105.6	110.1	114.9	117.2	117.4	117.3	117.7	117.4	117.6	117.5	117.8	117.8	118.1	118.1	118.7	118.7
Gas and electricity— do—	102.8	107.3	110.7	111.5	112.8	113.3	113.9	114.4	114.6	114.7	115.7	115.7	116.2	118.2	119.0	119.0
Household furnishings and operation— do—	109.0	113.4	115.3	115.4	115.9	116.4	117.0	118.1	118.7	118.9	119.1	119.4	119.5	119.6	119.5	119.5
Apparel and upkeep— do—	111.5	116.1	119.2	117.6	118.1	118.6	119.1	120.2	120.1	119.3	119.0	120.6	121.6	121.9	121.8	120.2
Transportation— do—	107.2	112.7	116.9	117.5	117.5	117.8	118.1	118.8	119.6	119.5	119.3	118.6	118.6	118.6	119.0	119.0
Private— do—	106.5	111.1	115.2	115.8	115.8	115.9	116.2	117.0	117.6	117.4	117.3	116.4	117.2	116.6	116.3	116.4
New cars— do—	104.4	107.6	114.1	115.4	115.2	114.3	113.8	113.9	113.9	113.8	109.3	105.6	109.1	109.6	110.4	112.2
Used cars— do—	103.1	104.3	109.5	107.0	105.5	106.8	109.8	112.8	114.1	113.5	112.5	111.6	111.7	110.2	107.2	105.3
Public— do—	112.7	128.5	133.4	133.9	134.4	136.0	136.4	139.0	139.0	139.1	139.3	139.3	139.3	139.3	137.9	143.4
Health and recreation [§] — do—	110.3	116.2	119.1	119.8	120.2	120.6	121.2	121.6	122.1	122.6	123.1	123.6	123.5	123.7	123.9	124.3
Medical care— do—	113.4	120.6	124.2	124.9	125.8	126.8	127.5	128.1	128.6	129.3	130.0	130.4	130.6	130.1	130.5	130.5
Personal care— do—	109.3	113.2	115.0	115.3	115.4	115.8	116.3	116.5	116.8	117.1	117.5	117.6	117.9	117.9	117.9	118.1
Reading and recreation— do—	108.7	113.4	116.2	117.3	117.5	117.7	118.4	118.9	119.3	119.6	119.7	120.5	120.5	120.8	121.1	121.4
WHOLESALE PRICES[§]																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities: [‡]																
22 Commodities— 1967=100—	¹ 110.3	¹ 113.4	107.2	107.1	109.9	109.3	109.7	108.8	108.1	108.3	108.3	107.4	106.7	105.8	106.7	-----
9 Foodstuffs— do—	¹ 108.9	¹ 112.6	108.3	108.9	113.7	111.6	109.0	109.1	111.1	113.8	111.3	107.3	105.5	104.3	106.4	-----
13 Raw industrials— do—	¹ 111.4	¹ 113.8	106.4	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	-----
All commodities: [‡] — do—	106.5	110.4	111.0	111.8	112.8	113.0	113.3	113.8	114.3	114.6	114.9	114.5	114.5	114.4	115.4	-----
By stage of processing:																
Crude materials for further processing— do—	108.3	112.2	108.6	110.7	115.9	114.3	115.2	115.8	116.9	116.6	115.2	113.9	114.3	114.3	117.0	-----
Intermediate materials, supplies, etc.— do—	105.9	109.8	111.0	111.5	111.8	112.6	113.1	113.6	114.0	114.8	115.6	115.4	115.0	115.0	115.4	-----
Finished goods [§] — do—	106.6	110.4	111.5	112.2	112.8	112.9	112.9	113.5	113.8	113.8	114.1	113.6	113.8	114.0	115.0	115.0
Consumer finished goods— do—	106.5	109.9	110.5	111.3	112.0	112.1	112.0	112.7	113.1	113.0	113.3	112.7	112.9	113.1	114.2	114.2
Producer finished goods— do—	106.9	111.9	115.1	115.6	115.9	116.0	116.1	116.3	116.5	116.8	117.1	116.9	117.1	117.0	117.8	-----
By durability of product:																
Durable goods— do—	107.9	112.4	113.8	114.5	115.0	115.5	116.1	116.5	116.7	117.5	118.4	118.2	118.2	118.1	118.6	-----
Nondurable goods— do—	105.3	108.9	109.7	111.1	111.1	111.8	112.1	112.8	112.5	112.4	112.4	111.7	111.6	111.8	113.0	-----
Total manufactures— do—	106.2	110.2	111.2	111.8	112.4	112.7	113.0	113.5	113.8	114.5	114.9	114.7	114.5	114.5	115.1	-----
Durable manufactures— do—	107.7	112.0	113.8	114.4	114.9	115.5	116.1	116.5	116.7	117.5	118.5	118.3	118.3	118.3	118.8	-----
Nondurable manufactures— do—	104.6	108.2	108.5	109.1	109.8	109.9	109.9	109.5	110.8	111.4	111.2	111.0	110.6	110.7	111.3	111.3
Farm prod., processed foods and feeds— do—	107.9	111.6	109.3	110.7	113.6	113.4	113.3	114.3	115.4	115.0	114.6	113.0	113.0	113.6	115.9	-----
Farm																

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COMMODITY PRICES—Continued															
WHOLESALE PRICES²—Continued (U.S. Department of Labor Indexes—Continued)															
All commodities ¹ —Continued															
Industrial commodities—Continued															
Hides, skins, and leather products ²															
1967=100	108.6	110.1	110.4	111.7	112.4	112.5	114.0	114.4	114.2	114.4	114.7	114.7	115.1	116.2	
Footwear ²	do	109.1	113.0	113.9	116.0	116.3	116.5	116.6	116.7	116.8	117.1	117.1	117.1	117.1	
Hides and skins ²	do	124.1	104.4	101.9	98.9	105.3	105.5	121.1	121.4	114.0	114.6	117.7	117.2	123.1	128.6
Leather ²	do	108.7	107.7	107.3	108.2	108.6	111.0	113.0	114.4	114.4	113.4	113.4	113.5	117.0	
Lumber and wood products ²	do	125.2	113.7	111.1	112.2	117.5	123.4	124.6	124.9	126.1	130.6	134.6	134.3	131.8	132.7
Lumber ²	do	131.5	113.7	111.1	113.0	120.3	129.0	131.5	132.8	134.4	142.5	146.7	142.7	141.9	143.8
Machinery and equipment ²	do	106.4	111.4	113.8	114.2	114.6	114.9	115.0	115.3	115.7	116.1	116.0	116.0	115.9	116.2
Agricultural machinery and equip. ²	do	108.5	113.0	116.3	116.8	116.5	116.7	116.6	116.9	117.4	117.5	117.5	117.5	118.6	
Construction machinery and equip. ²	do	110.0	115.5	119.6	120.2	120.5	120.8	120.9	121.1	121.2	121.6	121.9	121.8	122.0	123.2
Electrical machinery and equip. ²	do	102.9	106.4	108.2	109.3	109.7	109.5	109.4	109.4	109.5	109.9	109.7	109.6	109.3	109.3
Metalworking machinery and equip. ²	do	107.8	114.0	115.1	115.2	116.0	116.6	117.4	117.9	117.7	118.1	118.0	118.1	118.2	118.4
Metals and metal products ²	do	108.5	116.7	116.2	116.5	116.4	116.5	117.8	118.5	118.5	119.4	121.1	121.0	120.9	120.8
Heating equipment ²	do	108.3	110.6	112.7	113.6	114.1	114.5	114.7	115.2	115.9	116.8	116.7	116.3	116.5	116.3
Iron and steel ²	do	107.1	115.1	116.5	117.6	118.0	118.4	120.1	120.3	121.9	125.3	125.6	125.5	125.3	
Nonferrous metals ²	do	113.6	125.0	116.7	115.4	114.2	113.7	117.2	116.4	116.9	117.1	116.5	116.3	116.0	114.9
Nonmetallic mineral products ²	do	108.1	113.3	115.1	118.8	119.0	120.9	121.6	121.8	122.2	123.3	124.2	124.1	124.0	124.2
Clay prod., structural, excl. refractories ²	do	106.0	109.8	111.3	111.4	112.7	113.6	114.5	114.5	114.5	114.9	114.9	114.9	114.9	114.9
Concrete products ²	do	106.5	112.2	114.5	117.1	117.6	118.5	119.4	119.6	120.1	121.5	122.8	122.6	122.6	122.9
Gypsum products ²	do	103.5	100.0	95.1	97.0	97.9	98.9	101.0	101.2	104.0	112.7	114.3	114.5	113.6	112.1
Pulp, paper, and allied products ²	do	104.2	108.2	108.5	109.0	109.3	109.3	109.6	109.9	110.2	110.5	110.6	110.6	110.6	110.7
Paper ²	do	106.0	111.0	112.1	112.6	112.7	113.1	114.3	114.2	114.3	114.6	114.7	114.7	114.7	114.7
Rubber and plastics products ²	do	105.4	108.6	109.4	108.4	109.1	109.1	109.0	108.7	108.7	109.7	109.8	109.7	109.5	109.4
Tires and tubes ²	do	102.3	109.0	112.0	107.5	107.5	107.5	107.5	107.5	107.5	111.2	111.4	110.8	110.8	110.8
Textile products and apparel ²	do	105.9	107.2	106.7	106.9	106.7	106.9	107.5	107.8	108.5	109.2	109.7	109.6	109.8	110.6
Apparel ²	do	107.2	111.0	111.9	112.3	112.0	112.2	112.2	112.3	113.3	113.6	113.8	113.8	113.8	
Cotton products ²	do	104.5	105.6	106.9	107.1	107.5	107.8	108.9	109.6	110.9	111.9	112.5	112.2	122.5	113.6
Mannmade fiber textile products ²	do	106.6	102.1	97.5	97.2	97.4	97.6	98.6	99.7	101.4	101.9	103.1	102.5	103.2	104.3
Silk yarns ²	do	98.7	114.3	111.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Wool products ²	do	101.3	99.4	96.8	96.2	95.4	94.5	94.4	93.5	93.4	92.6	92.7	92.5	92.4	91.5
Transportation equipment ²	Dec. 1968=100	100.7	104.5	108.9	109.5	109.5	109.7	109.7	109.8	110.0	110.3	110.5	109.6	110.7	110.8
Motor vehicles and equip. ²	1967=100	104.7	108.5	113.4	114.1	114.1	114.2	114.2	114.4	114.7	114.9	113.8	115.2	117.5	
Miscellaneous products ²	do	104.9	109.9	111.9	112.3	112.6	112.8	112.7	112.5	112.6	112.8	113.0	113.0	113.1	113.2
Toys, sporting goods, etc. ²	do	105.2	109.4	110.5	111.7	112.3	113.1	112.5	112.4	112.6	112.6	112.6	112.6	112.8	113.1
Tobacco products ²	do	107.0	114.0	117.0	116.8	116.9	116.9	116.5	116.5	116.6	116.6	116.8	116.8	116.8	116.7
PURCHASING POWER OF THE DOLLAR															
As measured by—															
Wholesale prices ¹	1967=\$1.00	\$0.939	\$0.906	\$0.901	\$0.894	\$0.887	\$0.885	\$0.883	\$0.879	\$0.875	\$0.873	\$0.870	\$0.873	\$0.874	\$0.867
Consumer prices ¹	do	.911	.860	.840	.839	.838	.835	.832	.828	.823	.821	.819	.818	.817	.812

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE¹																
New construction (unadjusted), total ¹ mil. \$																
93,347	94,265	8,013	6,987	6,783	7,535	8,461	9,281	9,837	10,036	10,359	10,191	10,186	9,908	9,074		
Private, total ²	do	65,384	66,147	5,831	5,052	4,769	5,367	6,072	6,621	7,077	7,253	7,508	7,435	7,394	7,253	6,999
Residential (including farm)	do	33,200	31,748	2,849	2,474	2,300	2,618	3,122	3,575	3,868	4,021	4,174	4,133	4,058	3,933	3,776
New housing units	do	25,941	24,156	2,232	1,991	1,868	2,082	2,408	2,737	3,054	3,243	3,398	3,434	3,409	3,333	3,199
Nonresidential buildings, except farm and public utilities, total ² mil. \$	do	21,155	21,417	1,781	1,593	1,530	1,667	1,833	1,842	1,951	2,022	2,071	2,011	2,034	2,012	1,957
Industrial	do	6,783	6,538	536	459	438	462	496	477	459	465	423	421	460	430	439
Commercial	do	9,401	9,754	827	734	718	808	894	913	1,004	1,087	1,160	1,087	1,093	1,098	1,047
Public utilities: Telephone and telegraph	do	2,172	2,952	282	187	207	267	278	254	279	230	259	252	251	259	
Public, total ²	do	27,963	28,118	2,182	1,935	2,014	2,168	2,389	2,660	2,760	2,783	2,851	2,756	2,792	2,655	2,076
Buildings (excluding military) ²	do	11,230	10,657	900	831	859	843	948	1,011	966	955	1,047	972	1,001	1,056	
Housing and redevelopment	do	1,047	1,107	141	88	92	98	106	97	104	81	82	83	95	118	
Industrial	do	518	500	50	44	37	42	51	56	60	33	54	48	51	52	46
Military facilities	do	879	719	61	63	54	59	61	71	75	82	88	76	88	86	83
Highways and streets	do	9,252	9,986	635	558	607	710	780	958	1,117	1,092	1,065	1,091	1,070	934	
New construction (seasonally adjusted at annual rates), total ¹ bil. \$		102.6	100.6	102.3	103.0	105.9	107.6	109.2	110.0	111.9	110.0	113.7	113.6	115.1		
Private, total ²	do	70.7	70.6	70.7	73.0	76.3	77.9	79.9	80.5	82.1						

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): ^①																
Valuation, total	mil. \$.	67,446	67,097	5,302	4,383	4,993	6,386	7,743	7,555	8,077	7,670	7,712	6,814	6,568	6,405	6,286
Index (mo. data seas. adj.) ^② 1967=100		1124	1123	132	117	126	142	161	141	147	151	153	154	137	155	160
Public ownership	mil. \$.	22,687	23,188	977	1,464	1,578	1,722	2,074	2,065	2,795	2,683	2,299	2,010	1,837	1,012	1,087
Private ownership	do	44,769	43,909	559	2,919	3,415	4,604	5,669	5,489	5,282	4,987	5,413	4,804	4,731	203	244
By type of building:																
Nonresidential	do	25,641	24,180	1,704	1,711	1,654	2,199	2,080	2,264	2,800	2,621	2,120	2,246	2,065	2,128	1,959
Residential	do	25,261	24,428	2,061	1,631	1,818	2,729	3,168	3,310	3,485	3,357	3,255	3,196	3,171	3,001	2,997
Non-building construction	do	16,545	18,489	1,536	1,041	1,521	1,458	2,495	1,981	1,792	1,691	2,337	1,372	1,332	1,275	1,331
New construction planning (Engineering News-Record) ^③	do	57,164	66,937	6,023	4,682	5,481	5,245	4,580	5,502	2,837	4,725	3,828	4,749	6,024	9,919	4,456
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)	thous.	1,499.6	1,469.0	124.1	114.8	104.6	169.3	203.6	203.5	196.8	197.0	205.9	175.6	181.7	176.4	154.0
Inside SMSA's	do	1,096.5	1,034.4	89.7	85.9	77.5	123.6	147.3	144.3	137.3	146.5	151.3	121.7	132.5	127.7	116.0
Privately owned	do	1,466.8	1,433.6	121.4	110.6	102.2	167.9	201.1	198.5	193.8	194.3	204.5	173.8	179.7	173.7	150.8
One-family structures	do	810.6	812.9	69.0	54.9	58.3	91.6	116.0	115.6	116.9	107.7	111.7	102.1	92.9	80.0	77.2
Seasonally adjusted at annual rates:																
Total privately owned	do			2,054	1,810	1,754	1,959	1,912	1,975	2,000	2,229	2,258	2,002	2,031	2,228	2,433
One-family structures	do			1,240	1,007	985	1,048	1,098	1,124	1,177	1,187	1,212	1,187	1,159	1,242	1,341
New private housing units authorized by building permits (13,000 permit-issuing places): ^④																
Monthly data are seas. adj. at annual rates:																
Total	thous.	1,322	1,352	1,808	1,635	1,563	1,627	1,638	1,927	1,849	2,052	2,006	1,900	2,173	1,952	2,292
One-family structures	do	625	647	886	806	780	796	833	921	914	960	908	865	980	897	1,049
Manufacturers' shipments of mobile homes: [*]																
Unadjusted	do	412.7	401.2	27.0	24.5	28.4	35.6	42.8	40.9	47.3	45.2	49.5	53.5	50.4	39.5	34.0
Seasonally adjusted at annual rates	do			400	395	404	419	478	473	490	531	529	557	506	509	504
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ^⑤ 1967=100		114	122	125	125	125	127	129	130	131	133	134	134	134	135	135
American Appraisal Co., The:																
Average, 30 cities	1913=100	1,050	1,132	1,185	1,190	1,194	1,211	1,218	1,241	1,257	1,286	1,298	1,297	1,296		
Atlanta	do	1,158	1,254	1,323	1,323	1,364	1,303	1,303	1,304	1,304	1,429	1,441	1,440	1,439		
New York	do	1,116	1,202	1,233	1,291	1,291	1,305	1,305	1,310	1,312	1,412	1,416	1,415	1,415		
San Francisco	do	1,054	1,088	1,128	1,142	1,142	1,163	1,168	1,168	1,184	1,195	1,195	1,193	1,193		
St. Louis	do	1,021	1,116	1,147	1,153	1,153	1,168	1,168	1,236	1,249	1,253	1,252	1,252			
Associated General Contractors of America, Inc., The (building only)	1957-59=100	150	166	181	183	184	184	186	188	193	197	198				
Boeckh indexes: ^⑥																
Average, 20 cities:																
Apartments, hotels, office buildings	1967=100	116.1	124.4	129.9	130.7	131.0	131.9	133.2	132.7	133.3	136.5	137.2	138.5	138.5	138.5	138.5
Commercial and factory buildings	do	114.5	123.1	128.4	128.8	129.0	130.3	130.9	131.7	132.0	136.2	136.1	138.1	138.1	138.1	138.1
Residences	do	116.2	122.4	126.2	126.6	128.5	129.7	129.7	130.3	135.6	136.3	137.5	137.5	137.5	137.5	137.5
Engineering News-Record: ^⑦																
Building	1967=100	117.7	124.4	128.9	130.2	130.6	134.4	136.2	138.8	140.6	141.8	143.4	147.4	147.2	147.4	147.9
Construction	do	118.7	128.9	135.0	136.9	137.0	139.6	141.2	144.2	147.2	149.3	150.9	153.2	153.5	153.6	154.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ^⑧ 1967=100		111.8	125.6	130.2		124.1			133.4				135.5			
CONSTRUCTION MATERIALS																
Output index: ^⑨																
Composite, unadjusted	1947-49=100	166.2	162.1	145.6	139.4	150.8	181.1	186.9	181.6	198.2	187.7	182.3	179.0	172.5	161.9	
Seasonally adjusted	do			168.5	147.8	170.7	187.1	183.4	188.6	184.0	194.6	165.2	174.0	153.3	170.5	
Iron and steel products, unadjusted	do	167.8	166.4	152.5	145.7	146.2	183.4	194.7	192.3	201.9	198.2	140.6	144.8	145.5	143.9	
Lumber and wood products, unadj.	do	164.5	161.9	153.0	156.1	169.4	198.3	195.4	176.0	191.6	176.7	193.0	190.4	187.6	180.3	
Portland cement, unadjusted	do	204.2	194.3	168.2	103.4	116.1	169.3	216.5	225.9	264.1	252.5	270.0	255.3	257.6	215.1	
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications	thous. units	184.9	299.1	33.4	23.4	265	36.0	34.4	31.9	34.7	30.9	31.5	29.7	27.0	22.1	31.7
Seasonally adjusted annual rates	do			474	366	349	344	348	375	378	359	351	343	351	291	450
Requests for VA appraisals	do	138.2	143.7	10.4	12.0	12.5	17.9	19.9	19.0	23.5	21.0	20.0	21.7	18.1	16.4	15.7
Seasonally adjusted annual rates	do			149	190	174	183	210	218	257	228	220	252	233	210	226
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	mil. \$.	7,120.63	8,113.73	751.18	771.56	734.61	849.48	759.52	793.73	951.62	983.62	1,117.40	862.75	821.04	869.50	859.78
Vet. Adm.: Face amount	do	4,073.86	3,442.90	317.70	298.86	299.69	307.20	351.49	417.95	523.36	563.32	578.34	696.10	520.25	789.56	719.71
Federal Home Loan Banks, outstanding advances to member institutions, end of period	mil. \$.	9,289	10,615	10,615	10,326	9,926	9,690	8,269	7,268	7,241	7,338	7,514	7,637	7,640	7,709	7,936
New mortgage loans of all savings and loan associations, estimated total	mil. \$.	21,847	21,387	2,470	1,667	1,887	2,795	3,168	3,438	4,301	4,151	4,111	3,672	3,405	3,298	3,579
By purpose of loan:																
Home construction	do	4,757	4,150	416	307	346	521	597	620	718	686	641	628	609	589	573
Home purchase	do	11,254	10,239	968	752	818	1,143	1,306	1,451	2,109	2,087	2,225	1,951	1,717	1,661	

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

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted: [†]																
Combined index [†] 1957-59=100	199	197	188	190	190	198	202	210	208	212	202	205				
Television (network) do	249	229	213	217	221	237	241	266	242	246	226	239				
Spot TV do	318	335	284	286	290	290	309	322	325	322	335	295				
Magazines do	165	165	172	177	170	168	179	175	182	184	175	175				
Newspapers do	127	128	132	130	131	145	134	136	142	154	140	157				
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. \$	1,245.3	1,192.7	95.9	69.8	92.8	109.7	115.8	128.2	104.2	77.5	76.8	109.9	132.5	132.3	100.7	
Apparel and accessories do	60.6	50.8	2.8	1.9	3.2	4.7	5.8	4.2	2.2	1.5	3.9	6.8	4.7	4.8	3.4	
Automotive, incl. accessories do	114.4	96.5	5.1	6.4	9.3	11.6	11.7	12.9	9.7	6.7	5.0	7.7	15.9	9.9	4.4	
Building materials do	26.5	21.0	1.0	.6	1.1	1.7	2.4	2.8	1.6	.9	1.1	2.1	2.2	2.1	.7	
Drugs and toiletries do	158.7	156.6	12.3	9.4	12.9	14.0	14.2	15.3	14.6	11.1	11.3	13.9	15.5	13.8	12.6	
Foods, soft drinks, confectionery do	101.5	99.5	9.2	4.3	9.0	9.1	8.6	9.7	9.2	8.2	6.3	8.5	12.0	13.1	10.1	
Beer, wine, liquors do	101.8	98.1	15.1	2.6	3.6	5.7	7.2	8.8	8.9	5.5	4.5	6.4	9.4	12.2	13.4	
Household equip., supplies, furnishings do	76.5	71.2	4.8	2.4	3.2	5.8	7.3	8.2	4.8	3.6	2.7	5.7	8.0	7.3	5.1	
Industrial materials do	60.0	43.9	2.3	2.4	2.2	2.6	2.9	3.5	3.1	2.0	2.4	3.2	3.1	3.5	2.0	
Soaps, cleansers, etc. do	15.7	16.3	1.1	.9	1.3	1.9	1.6	2.0	1.4	1.5	1.3	1.7	1.4	1.7	1.1	
Smoking materials do	48.2	64.7	6.6	8.1	9.8	10.0	10.3	11.5	10.8	9.5	9.6	9.5	10.1	9.4	9.6	
All other do	481.4	474.0	35.6	30.8	37.2	42.5	43.9	49.3	37.8	26.9	28.8	44.3	50.1	54.6	38.4	
Newspaper advertising expenditures (64 cities): [⊕]																
Total* mil. \$	1,282.5	227.7	220.2	268.5	286.2	298.4										
Automotive do	1,9.9	6.7	6.8	8.0	11.8	9.7										
Classified do	168.1	55.4	52.3	63.4	65.3	71.5										
Financial do	17.3	10.2	6.3	9.3	10.0	8.0										
General do	140.5	31.9	33.1	39.0	43.9	46.0										
Retail do	156.7	123.5	121.7	148.8	155.3	163.3										
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$	236,708	246,643	21,404	19,181	19,200	22,507	22,002	22,053	23,634	22,367	23,148	23,418	22,787	23,356	23,669	
Durable goods establishments do	109,578	111,778	9,095	8,271	8,502	10,085	10,201	10,261	11,233	10,384	10,788	10,855	10,696	10,666	10,487	
Nondurable goods establishments do	127,130	134,865	12,308	10,910	10,698	12,422	11,801	11,792	12,451	11,983	12,361	12,563	12,091	12,690	13,182	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$	24,365	26,622	26,716	26,755	26,873	27,099	27,114	27,308	27,606	27,584	27,707	28,200	28,493	28,904		
Durable goods establishments do	14,376	15,318	15,432	15,671	15,814	16,215	16,265	16,420	16,686	16,645	16,616	16,754	16,759	17,081		
Nondurable goods establishments do	9,989	11,304	11,284	11,083	11,060	10,884	10,848	10,921	10,939	11,091	11,446	11,733	11,823			
RETAIL TRADE [‡]																
All retail stores: [‡]																
Estimated sales (unadj.), total mil. \$	357,885	375,527	38,724	28,865	27,932	32,105	33,965	34,199	35,033	34,560	33,840	34,102	35,659	36,018	42,325	
Durable goods stores do	115,517	114,288	9,822	8,454	8,794	10,705	11,175	11,174	12,056	11,299	10,923	11,418	12,089	11,796	11,842	
Automotive group do	68,217	64,966	4,584	5,054	5,445	6,743	6,944	6,841	7,401	6,799	6,353	6,755	7,329	7,100	6,149	
Passenger car, other auto. dealers do	63,091	59,388	4,034	4,646	5,043	6,256	6,394	6,287	6,785	6,217	5,806	6,237	6,781	6,516	5,570	
Tire, battery, accessory dealers do	5,126	5,578	550	408	402	487	550	554	616	582	547	521	548	584	579	
Furniture and appliance group do	17,291	17,778	1,948	1,345	1,299	1,467	1,420	1,442	1,555	1,521	1,527	1,524	1,610	1,677	2,135	
Furniture, homefurnishings stores do	10,523	10,483	1,066	795	762	889	853	869	923	930	941	898	976	1,009	1,155	
Household appliance, TV, radio do	5,693	6,073	720	451	442	469	471	484	537	496	488	507	519	546	773	
Lumber, building, hardware group do	14,997	15,346	1,344	1,007	997	1,216	1,415	1,481	1,638	1,625	1,653	1,610	1,628	1,568	1,520	
Lumber, bldg. materials dealers do	11,630	11,995	967	803	739	980	1,119	1,152	1,286	1,283	1,344	1,304	1,302	1,244	1,111	
Hardware stores do	3,467	3,351	377	204	208	236	296	329	352	342	309	306	326	324	409	
Nondurable goods stores do	242,368	261,239	28,902	20,411	19,138	21,400	22,790	23,025	22,977	23,261	22,917	22,684	23,570	24,222	30,483	
Apparel group do	19,866	19,810	2,824	1,423	1,240	1,502	1,767	1,679	1,673	1,570	1,637	1,674	1,741	1,897	2,937	
Men's and boys' wear stores do	4,753	4,630	737	347	276	312	382	388	405	346	349	354	379	439	720	
Women's apparel, accessory stores do	7,499	7,582	1,058	532	492	601	688	667	654	625	636	663	701	752	1,160	
Shoe stores do	3,618	3,501	408	253	218	275	341	291	280	266	295	315	292	303	394	
Drug and proprietary stores do	12,224	13,352	1,533	1,112	1,070	1,111	1,105	1,128	1,106	1,106	1,132	1,087	1,115	1,099	1,538	
Eating and drinking places do	26,970	29,689	2,447	2,293	2,175	2,416	2,482	2,705	2,752	2,829	2,889	2,650	2,722	2,530	2,703	
Food group do	78,312	86,114	8,069	7,261	6,712	7,149	7,499	7,548	7,445	7,970	7,284	7,350	7,566	7,185	8,210	
Grocery stores do	72,892	79,753	7,461	6,764	6,219	6,632	6,925	6,996	6,381	7,408	6,748	6,818	7,022	6,673	7,632	
Gasoline service stations do	25,909	27,994	2,436	2,238	2,075	2,301	2,338	2,435	2,512	2,633	2,626	2,475	2,509	2,493	2,547	
General merchandise group with non-stores [‡] mil. \$	57,606	61,320	9,104	4,076	3,990	4,850	5,367	5,319	5,452	5,271	5,569	5,620	5,862	6,824	9,887	
General merchandise group without non-stores [‡] mil. \$	52,351	55,812	8,595	3,690	3,563	4,386	4,915	4,853	4,903	4,778	5,085	5,082	5,291	6,245	9,348	
Department stores do	36,659	37,295	5,810	2,482	2,343	2,916	3,317	3,270	3,398	3,205	3,371	3,444	3,568	4,195	6,498	
Mail order houses (dept. store mdse) do	3,588	3,853	499	214	254	351	324	294	317	292	369	350	404	575	552	
Variety stores do	6,426	6,959	1,184	419	432	499	572	570	551	537	549	537	552	621	1,131	
Liquor stores do	7,384	7,980	937	650	594	668	712	731	779	712	708	738	758	1,087		
Estimated sales (seas. adj.), total [‡] do			31,761	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,574	34,638	
Durable goods stores do			9,185	10,003	10,240	10,613	10,747	10,576	10,782	10,747	11,298	11,833	11,695	11,888	11,262	
Automotive group do			4,967	5,755	6,093	6,337	6,463	6,319	6,409	6,431	6,830	7,365	7,109	7,248	6,639	
Passenger car, other auto. dealers do			4,512	5,244	5,548	5,903	5,937	5,794	5,869	5,910	6,284	6,809	6,564	6,690	6,162	
Tire, battery, accessory dealers do			455	511	545	534	526</									

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971										1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
DOMESTIC TRADE—Continued															
RETAIL TRADE†—Continued															
All retail stores—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores \$ mil. \$															
Apparel group do	22,576	22,287	22,610	22,661	22,831	22,926	23,045	22,941	23,357	23,386	23,269	23,689	23,376		
Men's and boys' wear stores do	1,681	1,689	1,707	1,709	1,712	1,750	1,755	1,729	1,749	1,683	1,700	1,775	1,737		
Women's apparel, accessory stores do	385	378	384	391	395	405	413	389	409	388	388	397	373		
Shoe stores do	640	646	660	666	665	690	696	694	686	666	665	699	701		
Drug and proprietary stores do	305	303	303	292	297	297	283	285	204	284	291	304	289		
Eating and drinking places do	1,151	1,136	1,163	1,151	1,143	1,135	1,133	1,124	1,167	1,138	1,133	1,141	1,145		
Food group do	2,525	2,528	2,535	2,565	2,538	2,584	2,574	2,567	2,614	2,573	2,632	2,677	2,761		
Grocery stores do	7,553	7,271	7,387	7,372	7,431	7,492	7,418	7,411	7,478	7,516	7,391	7,474	7,442		
Gasoline service stations do	7,006	6,730	6,834	6,837	6,891	6,947	6,867	6,878	6,950	6,993	6,851	6,944	6,926		
General merchandise group with non-stores \$ mil. \$	2,443	2,343	2,361	2,353	2,343	2,362	2,390	2,433	2,511	2,523	2,494	2,521	2,542		
General merchandise group without non-stores \$ mil. \$	5,249	5,330	5,471	5,501	5,526	5,546	5,654	5,653	5,757	5,872	5,817	5,954	5,670		
Department stores do	4,854	4,906	4,982	4,987	5,076	5,092	5,194	5,150	5,251	5,315	5,247	5,387	5,255		
Mail order houses (dept. store mdse.) do	3,230	3,287	3,342	3,336	3,427	3,413	3,503	3,472	3,511	3,618	3,554	3,641	3,596		
Variety stores do	311	318	325	340	342	345	358	354	384	370	382	395	348		
Liquor stores do	606	591	592	594	577	596	584	571	577	571	568	577	571		
Estimated inventories, end of year or month: †															
Book value (unadjusted), total † mil. \$	44,294	45,465	45,465	45,507	46,960	49,111	49,906	49,956	49,675	49,352	50,169	51,356	52,052	49,134	
Durable goods stores do	20,166	20,014	20,014	20,595	21,626	22,672	23,166	23,490	23,427	23,000	21,759	22,435	22,575	22,438	
Automotive group do	9,669	8,832	8,832	9,507	10,402	11,224	11,608	11,926	12,048	11,698	10,453	11,080	11,094	11,197	
Furniture and appliance group do	3,259	3,306	3,306	3,327	3,378	3,442	3,512	3,495	3,469	3,433	3,504	3,557	3,632	3,470	
Lumber, building, hardware group do	2,643	2,733	2,733	2,766	2,827	2,950	2,947	2,982	2,941	2,897	2,815	2,847	2,823	2,704	
Nondurable goods stores do	24,128	25,451	25,451	24,912	25,334	26,439	26,740	26,466	26,248	26,352	26,898	27,734	28,781	29,293	26,696
Apparel group do	4,342	4,297	4,297	4,133	4,236	4,504	4,527	4,446	4,388	4,423	4,648	4,818	4,949	5,052	4,427
Food group do	4,888	5,235	5,235	5,137	5,125	5,309	5,361	5,383	5,427	5,446	5,410	5,477	5,659	5,845	5,723
General merchandise group with non-stores mil. \$	8,993	9,553	9,553	9,501	9,805	10,269	10,497	10,480	10,331	10,383	10,625	11,209	11,793	11,947	10,218
Department stores do	5,209	5,429	5,429	5,403	5,550	5,893	6,001	5,993	5,881	5,897	6,031	6,442	6,846	7,010	5,903
Book value (seas. adj.), total do	45,376	46,555	46,555	46,888	47,426	48,246	48,809	49,259	49,534	49,592	50,299	50,844	50,800	50,377	50,474
Durable goods stores do	20,647	20,490	20,490	20,689	21,232	21,704	22,056	22,509	22,679	22,707	23,313	23,769	23,652	23,306	23,124
Automotive group do	9,866	9,021	9,021	9,357	9,892	10,354	10,699	11,053	11,318	11,335	11,987	12,380	12,259	11,890	11,603
Furniture and appliance group do	3,315	3,451	3,451	3,444	3,454	3,463	3,470	3,492	3,472	3,461	3,476	3,494	3,467	3,466	3,523
Lumber, building, hardware group do	2,719	2,809	2,809	2,817	2,847	2,886	2,858	2,912	2,900	2,894	2,846	2,848	2,844	2,843	2,872
Nondurable goods stores do	24,729	26,065	26,065	26,199	26,194	26,542	26,753	26,750	26,855	26,885	26,986	27,075	27,143	27,071	27,350
Apparel group do	4,518	4,467	4,467	4,497	4,408	4,477	4,522	4,518	4,547	4,550	4,566	4,554	4,626	4,602	
Food group do	4,849	5,188	5,188	5,205	5,177	5,309	5,361	5,388	5,454	5,495	5,498	5,521	5,644	5,647	5,672
General merchandise group with non-stores mil. \$	9,567	10,163	10,163	10,281	10,372	10,431	10,572	10,606	10,645	10,596	10,632	10,732	10,648	10,609	10,866
Department stores do	5,541	5,776	5,776	5,898	5,917	6,049	6,078	6,093	6,042	6,043	6,153	6,134	6,133	6,280	
Firms with 11 or more stores: †															
Estimated sales (unadj.), total do	117,245	14,284	8,720	8,283	9,521	10,388	10,304	10,328	10,372	10,143	10,275	10,630	11,352	15,226	
Apparel group do	5,475	792	349	313	413	515	477	464	417	455	472	483	520	836	
Men's and boys' wear stores do	819	115	44	36	47	63	70	66	61	52	55	62	75	128	
Women's apparel, accessory stores do	1,875	295	118	115	150	184	175	169	155	165	174	184	199	327	
Shoe stores do	1,473	175	97	87	116	151	126	119	108	127	137	121	129	174	
Drug and proprietary stores do	4,344	565	345	339	359	364	382	362	376	405	367	384	380	612	
Eating and drinking places do	2,859	209	199	185	215	217	254	246	256	263	221	218	215	239	
Furniture and appliance group do	1,508	175	110	108	118	127	122	136	131	119	131	147	142	196	
General merchandise group with non-stores mil. \$	46,102	7,046	3,045	2,992	3,687	4,141	4,076	4,207	4,021	4,229	4,286	4,442	5,248	7,724	
General merchandise group without non-stores \$ mil. \$	43,487	6,791	2,865	2,780	3,427	3,911	3,827	3,966	3,746	3,974	3,996	4,143	4,939	7,448	
Dept. stores, excl. mail order sales do	31,893	4,999	2,154	2,034	2,507	2,920	2,871	2,997	2,807	2,958	2,996	3,092	3,625	5,585	
Variety stores do	5,417	935	319	331	389	449	438	423	409	419	416	426	490	885	
Grocery stores do	43,183	4,191	3,716	3,421	3,672	3,843	3,831	3,713	4,052	3,577	3,665	3,810	3,657	4,263	
Tire, battery, accessory dealers do	1,827	196	127	122	152	175	171	193	173	165	164	177	174	174	
Estimated sales (seas. adj.), total do	10,148	9,981	10,157	10,210	10,342	10,692	10,552	10,341	10,571	10,630	10,442	10,845	10,508		
Apparel group do	461	449	462	466	479	502	475	486	480	462	462	494	470		
Men's and boys' wear stores do	58	49	52	60	63	76	66	64	60	57	65	63			
Women's apparel, accessory stores do	168	158	169	171	176	183	179	177	176	170	171	184			
Shoe stores do	121	125	128	125	129	129	113	125	126	123	124	127	117		
Drug and proprietary stores do	371	371	396	385	379	384	375	376	425	387	397	394	398		
Eating and drinking places do	221	216	213	217	206	248	235	237	253	213	210	228	251		
General merchandise group with non-stores mil. \$	4,049	4,050	4,147	4,155	4,224	4,441	4,361	4,255	4,314	4,525	4,433	4,605	4,434		
General merchandise group without non-stores \$ mil. \$	3,844	3,848	3,900	3,877	3,993	4,186	4,119	3,974	4,052	4,243	4,151	4,309	4,214		
Dept. stores, excl. mail order sales do	2,842	2,861	2,885	2,852	2,970	3,165	3,068	2,952	3,012	3,180	3,123	3,225	3,163		
Variety stores do	472	462	460	461	451	453	447	443	442	450	437	447	444		
Grocery stores do	3,824	3,632	3,694	3,736	3,779	3,874	3,852	3,766	3,842	3,774	3,671	3			

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas [†] mil.																
	1 202.66	1 204.80	205.82	206.02	206.18	206.34	206.51	206.68	206.84	207.01	207.18	207.37	207.55	207.74	207.90	208.06
LABOR FORCE [§]																
Labor force, persons 16 years of age and over .. thous.	84,239	85,903	86,165	85,628	85,653	85,598	85,780	85,954	87,784	88,808	88,453	86,884	87,352	87,715	87,541	87,147
Civilian labor force..... do	80,733	82,715	83,152	82,652	82,703	82,668	82,898	83,104	84,968	86,011	85,678	84,135	84,635	85,019	84,883	84,553
Employed, total..... do	77,902	78,627	78,516	77,238	77,262	77,493	78,204	78,709	79,478	83,681	80,618	79,295	80,065	80,204	80,188	79,106
Agriculture..... do	3,606	3,462	2,952	2,846	3,042	3,505	3,598	3,920	3,971	3,764	3,444	3,470	3,262	2,948	2,869	
Nonagricultural industries..... do	74,296	75,165	75,564	74,361	74,415	74,452	74,699	75,111	75,559	76,710	76,853	75,851	76,595	76,942	77,240	76,237
Unemployed..... do	2,831	4,088	4,636	5,414	5,442	5,175	4,694	4,394	5,490	5,330	5,061	4,840	4,570	4,815	4,695	5,447
Seasonally Adjusted [‡]																
Civilian labor force..... do	83,485	83,730	83,361	83,455	83,788	83,986	83,401	83,930	84,313	84,491	84,750	85,116	85,225	85,707		
Employed, total..... do	78,427	78,718	78,475	78,446	78,732	78,830	78,600	79,014	79,199	79,451	79,832	80,020	80,098	80,636		
Agriculture..... do	3,395	3,406	3,285	3,387	3,540	3,412	3,301	3,374	3,407	3,363	3,416	3,419	3,400	3,393		
Nonagricultural industries..... do	75,032	75,312	75,190	75,059	75,192	75,418	75,299	75,640	75,792	76,088	76,416	76,601	76,698	77,243		
Unemployed..... do	375	662	1,097	1,075	1,073	1,100	1,088	1,183	1,175	1,255	1,291	1,260	1,253	1,311	1,273	1,198
Rates (unemployed in each group as percent of total in the group): [‡]																
All civilian workers.....	3.5	4.9	6.1	6.0	5.9	6.0	6.0	6.1	5.8	5.9	6.1	6.0	5.8	6.0	6.0	5.9
Men, 20 years and over.....	2.1	3.5	4.5	4.3	4.3	4.3	4.4	4.5	4.3	4.3	4.5	4.5	4.3	4.4	4.3	4.2
Women, 20 years and over.....	3.7	4.8	5.7	5.7	5.6	5.8	5.9	5.6	5.7	5.8	5.7	5.5	5.8	5.5	5.5	
Both sexes, 16-19 years.....	12.2	15.3	17.6	17.5	16.9	17.5	17.0	17.4	16.2	16.5	17.1	16.9	16.7	17.3	17.3	17.8
White.....	3.1	4.5	5.6	5.5	5.4	5.5	5.6	5.6	5.3	5.4	5.6	5.4	5.3	5.6	5.4	5.3
Negro and other races.....	6.4	8.2	9.6	9.5	9.6	9.5	9.8	10.5	9.4	10.0	9.9	10.4	10.4	9.4	10.4	10.6
Married men.....	1.5	2.6	3.3	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.2	3.0	3.3	3.2	3.0
Occupation: White-collar workers.....	2.1	2.8	3.7	3.5	3.5	3.7	3.7	3.6	3.2	3.5	3.5	3.4	3.4	3.4	3.6	3.6
Blue-collar workers.....	3.9	6.2	7.8	7.6	7.4	7.4	7.5	7.5	7.1	7.2	7.5	7.1	7.5	7.5	7.5	7.1
Industry of last job (nonagricultural):																
Private wage and salary workers.....	3.5	5.2	6.6	6.4	6.2	6.4	6.3	6.4	6.1	6.1	6.2	6.2	5.9	6.2	6.3	6.1
Construction.....	6.0	9.7	11.7	11.1	10.9	10.7	10.0	11.0	10.3	9.8	9.9	9.7	10.2	9.7	11.2	9.8
Manufacturing.....	3.3	5.6	7.6	7.1	6.8	7.0	7.0	6.9	6.7	6.7	6.8	6.9	6.2	6.6	6.9	6.4
Durable goods.....	3.0	5.7	7.8	7.4	7.2	7.3	7.5	7.3	7.0	6.8	6.9	7.0	6.4	6.7	6.7	6.7
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: [¶]	70,284	70,616	71,151	69,527	69,450	69,782	70,309	70,738	71,355	70,452	70,542	71,184	71,379	71,638	72,030	70,467
Total, not adjusted for seasonal variation .. thous.	70,284	70,616	71,151	69,527	69,450	69,782	70,309	70,738	71,355	70,452	70,542	71,184	71,379	71,638	72,030	70,467
Private sector (excl. gov't)..... do	58,083	58,081	58,286	56,728	56,541	56,811	57,331	57,745	58,422	58,114	58,281	58,500	58,337	58,470	58,789	57,322
Seasonally Adjusted																
Total..... thous.	70,284	70,616	70,313	70,454	70,391	70,480	70,599	70,769	70,657	70,531	70,529	70,853	70,848	71,042	71,167	71,407
Private sector (excl. gov't)..... do	58,083	58,081	57,630	57,735	57,647	57,688	57,768	57,911	57,819	57,719	57,686	57,998	57,913	58,055	58,131	58,345
Mining..... do	613	622	623	625	622	622	623	622	619	597	609	616	521	525	606	611
Contract construction..... do	3,435	3,345	3,302	3,271	3,198	3,264	3,282	3,275	3,255	3,228	3,219	3,250	3,290	3,320	3,228	3,305
Manufacturing..... do	20,167	19,369	18,796	18,747	18,684	18,609	18,639	18,702	18,608	18,533	18,457	18,616	18,560	18,603	18,574	18,619
Durable goods..... do	11,895	11,198	10,738	10,697	10,642	10,571	10,598	10,651	10,598	10,552	10,485	10,597	10,661	10,572	10,552	10,587
Ordnance and accessories..... do	316	242	212	208	200	195	194	196	193	191	191	190	189	184	184	185
Lumber and wood products..... do	607	572	560	563	565	566	567	570	574	579	583	591	597	601	601	609
Furniture and fixtures..... do	484	460	450	449	449	450	452	457	458	461	456	465	467	470	473	478
Stone, clay, and glass products..... do	656	638	627	626	624	622	628	633	629	625	627	633	631	634	632	638
Primary metal industries..... do	1,361	1,315	1,260	1,262	1,260	1,264	1,270	1,272	1,259	1,226	1,156	1,182	1,187	1,178	1,179	1,193
Fabricated metal products..... do	1,440	1,380	1,333	1,328	1,328	1,298	1,333	1,339	1,333	1,335	1,331	1,346	1,341	1,339	1,342	
Machinery, except electrical..... do	2,033	1,977	1,854	1,829	1,810	1,796	1,784	1,783	1,769	1,770	1,775	1,794	1,791	1,797	1,795	1,787
Electrical equip. and supplies..... do	2,020	1,923	1,816	1,800	1,792	1,787	1,789	1,793	1,783	1,773	1,772	1,791	1,793	1,791	1,791	1,793
Transportation equipment..... do	2,060	1,807	1,773	1,782	1,771	1,753	1,745	1,768	1,759	1,751	1,754	1,758	1,720	1,732	1,718	1,715
Instruments and related products..... do	477	459	438	437	432	429	426	429	430	431	430	436	437	436	433	433
Miscellaneous manufacturing incl. do	441	426	415	413	411	410	411	410	411	410	410	412	408	412	414	414
Nondurable goods..... do	8,272	8,171	8,058	8,050	8,042	8,038	8,041	8,051	8,010	7,981	7,972	8,019	8,031	8,022	8,032	
Food and kindred products..... do	1,791	1,782	1,763	1,765	1,764	1,760	1,753	1,758	1,751	1,762	1,748	1,755	1,750	1,754	1,764	
Tobacco manufactures..... do	83	82	79	79	79	77	79	78	77	76	79	70	72	71	69	72
Textile mill products..... do	1,002	978	961	962	959	958	963	956	959	959	960	963	970	975	979	
Apparel and other textile products..... do	1,409	1,372	1,360	1,356	1,359	1,368	1,374	1,373	1,357	1,349	1,351	1,361	1,365	1,370	1,355	1,345
Paper and allied products..... do	711	706	695</td													

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies	1,346	1,268	1,192	1,183	1,177	1,173	1,177	1,184	1,179	1,169	1,167	1,185	1,190	1,189	1,190	1,192
Transportation equipment	1,453	1,246	1,236	1,245	1,237	1,225	1,225	1,253	1,246	1,244	1,248	1,251	1,216	1,230	1,220	1,221
Instruments and related products	294	277	261	260	256	253	253	255	256	257	256	260	261	261	259	258
Miscellaneous manufacturing ind.	345	329	319	318	318	318	317	318	318	318	318	319	316	314	320	321
Nondurable goods	6,116	5,900	5,801	5,886	5,882	5,879	5,890	5,902	5,869	5,846	5,837	5,885	5,862	5,891	5,887	5,892
Food and kindred products	1,202	1,199	1,187	1,187	1,186	1,184	1,181	1,184	1,178	1,188	1,179	1,185	1,156	1,177	1,180	1,191
Tobacco manufactures	70	68	66	66	66	64	66	68	64	66	68	66	68	68	67	69
Textile mill products	884	858	842	845	841	839	840	845	838	841	842	845	851	856	860	860
Apparel and other textile products	1,238	1,203	1,192	1,187	1,189	1,197	1,202	1,204	1,188	1,179	1,180	1,189	1,193	1,198	1,184	1,172
Paper and allied products	550	544	532	531	529	526	527	519	520	515	520	533	532	530	520	527
Printing and publishing	682	681	675	672	671	668	666	667	667	661	658	661	663	661	661	662
Chemicals and allied products	622	603	588	586	583	584	588	585	585	582	577	582	581	581	581	581
Petroleum and coal products	112	116	116	116	118	116	116	116	115	115	115	116	116	116	117	117
Rubber and plastics products, nec.	462	443	439	431	433	440	443	448	449	450	447	458	460	458	461	464
Leather and leather products	294	275	263	264	263	262	265	266	265	259	264	261	260	261	260	259
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab. ¹ —hours																
Not seasonally adjusted	do	37.7	37.1	37.0	36.9	37.0	37.0	37.0	36.9	37.1	36.9	36.9	36.7	37.0	37.1	36.9
Mining	43.0	42.7	42.8	42.9	42.6	42.8	42.8	42.4	42.4	42.3	42.2	42.0	41.9	42.3	42.2	42.2
Contract construction	37.9	37.4	37.7	37.6	36.8	37.8	37.1	36.8	37.2	37.1	37.1	35.7	37.6	36.6	36.7	36.7
Manufacturing: Not seasonally adjusted	do	40.6	39.8	39.9	39.6	39.4	39.7	39.5	40.0	40.2	39.8	39.8	40.0	40.2	40.7	39.7
Seasonally adjusted	do	3.6	3.0	2.7	2.8	2.8	2.9	2.9	3.0	2.9	3.0	2.9	2.8	3.0	3.1	2.9
Overtime hours	do	41.3	40.3	40.0	40.3	40.3	40.4	40.3	40.5	40.6	40.4	40.0	39.7	40.3	40.6	40.5
Durable goods	do	3.8	2.9	2.6	2.7	2.8	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.9	3.0	2.9
Overtime hours	do	40.4	40.6	40.7	41.1	41.4	41.9	41.5	41.5	41.6	41.9	41.9	41.7	41.8	41.9	41.7
Ordnance and accessories	do	40.2	39.7	39.7	38.8	39.8	39.9	40.1	39.8	40.4	40.5	40.2	40.1	40.7	40.8	40.8
Lumber and wood products	do	40.4	39.2	39.5	39.6	39.7	39.5	39.9	39.9	40.1	39.9	39.7	39.4	40.0	39.9	40.3
Furniture and fixtures	do	41.9	41.2	41.3	41.2	41.3	41.7	41.1	41.4	42.0	41.8	41.8	41.9	41.6	41.6	41.6
Stone, clay, and glass products	do	41.8	40.5	39.9	40.3	40.6	40.8	41.0	41.0	41.0	40.6	38.8	39.5	40.1	41.1	40.2
Primary metal industries	do	41.8	40.7	40.2	40.4	40.4	40.3	40.1	40.7	40.6	40.7	40.2	40.1	40.4	40.9	40.2
Fabricated metal products	do	41.6	40.7	40.2	40.4	40.4	40.3	40.1	40.7	40.6	40.7	40.2	40.1	40.4	40.9	40.2
Machinery, except electrical	do	42.5	41.1	40.3	40.2	40.1	40.2	40.0	40.5	40.7	40.7	40.8	40.5	41.1	41.3	40.6
Electrical equipment and supplies	do	40.4	39.9	39.7	39.7	39.7	39.8	39.9	39.9	39.9	39.9	39.9	39.9	40.1	40.3	39.8
Transportation equipment	do	41.5	40.3	40.2	41.3	41.5	41.7	40.6	41.1	41.4	39.5	39.9	40.5	41.9	41.3	41.3
Instruments and related products	do	40.7	40.1	39.6	39.8	39.7	39.7	40.0	39.7	39.8	39.8	39.7	39.9	40.2	40.4	40.4
Miscellaneous manufacturing ind.	do	39.0	38.7	38.7	38.6	38.4	38.8	38.6	38.9	38.7	39.2	38.7	38.9	39.1	39.1	39.2
Nondurable goods	do	39.7	39.1	39.0	39.2	39.1	39.1	39.2	39.4	39.3	39.3	39.1	39.3	39.5	39.4	39.3
Overtime hours	do	3.4	3.0	2.7	2.9	2.9	2.9	3.0	3.1	3.1	3.1	3.0	3.1	3.1	3.1	3.1
Food and kindred products	do	40.8	40.5	40.5	40.7	40.7	40.5	40.5	40.5	40.4	40.5	40.5	40.0	40.2	40.2	40.2
Tobacco manufactures	do	37.4	37.8	39.3	39.1	36.1	35.0	37.5	38.3	36.2	39.6	37.1	36.6	35.6	35.8	34.2
Textile mill products	do	40.8	39.9	39.7	40.4	40.2	40.3	40.4	40.8	40.8	40.3	40.7	40.4	40.8	40.9	41.3
Apparel and other textile products	do	35.9	35.3	35.3	35.2	35.0	35.1	35.5	35.4	35.4	35.7	35.4	36.0	36.2	35.6	35.6
Paper and allied products	do	43.0	41.9	41.4	41.7	41.8	41.9	42.3	42.1	42.3	42.4	42.4	41.9	42.3	42.4	42.0
Printing and publishing	do	38.4	37.7	37.5	37.6	37.4	37.5	37.5	37.7	37.7	37.6	37.5	37.4	37.5	37.2	37.2
Chemicals and allied products	do	41.8	41.6	41.4	41.5	41.5	41.4	41.7	41.5	41.7	41.4	41.5	41.4	41.6	41.7	41.7
Petroleum and coal products	do	42.6	42.7	43.3	42.5	42.9	41.9	41.7	42.3	42.6	43.4	42.9	42.4	42.6	42.3	42.3
Rubber and plastics products, nec.	do	41.1	40.3	39.6	40.1	39.9	40.3	40.3	40.4	40.7	40.3	40.1	40.6	41.0	41.0	41.0
Leather and leather products	do	37.2	37.2	37.1	37.1	36.9	37.4	38.3	37.8	37.5	37.7	37.6	37.3	37.8	37.7	37.7
Trans., comm., elec., gas, etc.*	do	40.7	40.5	40.3	39.9	40.6	40.6	40.6	40.0	40.7	38.0	40.5	40.6	40.4	40.5	40.3
Wholesales and retail trade	do	35.6	35.3	35.1	35.1	35.1	35.0	35.2	35.1	35.2	35.3	35.1	36.1	35.2	35.1	35.1
Wholesale trade	do	40.2	40.0	39.8	39.7	39.7	39.6	39.6	39.8	39.9	39.6	39.7	39.8	39.9	39.7	39.7
Retail trade	do	34.2	33.8	33.7	33.6	33.6	33.5	33.7	33.7	33.7	33.8	33.6	33.8	33.7	33.7	33.7
Finance, insurance, and real estate	do	37.1	36.8	36.7	36.7	36.8	36.9	36.9	37.0	37.0	37.1	37.3	37.0	36.9	37.1	37.1
Services*	do	34.7	34.4	34.3	34.2	34.2	34.0	34.1	34.1	34.1	34.4	34.2	34.2	34.1	34.1	34.0
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate†—bll. man-hours																
Mann-hour indexes (aggregate weekly), industrial and construction ind., total‡—1967=100	103.9	97.3	94.1	94.2	93.1	93.7	93.7	94.4	94.1	94.1	92.5	93.3	94.5	94.0	94.1	94.1
Mining	101.5	100.9	101.3	101.7												

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products.....1967=100	105.0	101.2	97.8	98.3	98.2	97.9	99.0	97.0	97.7	97.0	97.9	99.2	99.6	99.8	98.3	
Printing and publishing.....do	103.0	101.3	99.7	99.5	98.9	98.7	98.4	99.1	99.1	97.9	97.2	97.4	97.9	97.7	97.0	
Chemicals and allied products.....do	105.6	101.8	98.9	99.1	98.8	98.1	98.9	99.1	99.1	97.9	97.3	99.5	98.0	97.7	98.2	98.4
Petroleum and coal products.....do	97.5	101.6	102.7	100.8	103.5	99.4	98.9	99.5	100.2	102.0	101.7	100.6	99.1	101.9	101.2	
Rubber and plastics products, nec.....do	115.6	108.7	103.7	105.2	108.0	108.7	110.2	111.3	110.4	109.1	111.5	112.9	113.2	115.1	115.8	
Leather and leather products.....do	94.4	88.4	84.4	84.5	83.7	84.5	87.6	86.8	85.7	84.2	85.6	84.0	85.0	86.2	84.8	84.2
WEEKLY AND HOURLY EARNINGS																
<i>Not Seasonally Adjusted</i>																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. $\frac{\$}{hr}$ —dollars	114.61	119.46	122.43	121.88	122.61	123.65	124.05	125.49	127.57	127.94	129.03	129.13	128.76	130.55	129.20	
Mining.....do	155.23	163.97	170.28	168.75	167.60	168.82	170.89	171.30	172.10	172.53	173.42	174.72	167.78	165.82	180.62	179.31
Contract construction.....do	181.64	196.35	204.20	199.08	197.38	205.53	209.05	213.94	216.41	220.23	225.38	223.61	214.90	210.50		
Manufacturing establishments.....do	129.51	133.73	138.45	138.60	138.29	139.74	139.83	142.00	143.51	142.09	141.69	143.28	144.00	144.72	150.18	146.89
Durable goods.....do	139.59	143.47	149.04	149.17	149.23	151.50	150.40	153.09	155.04	151.98	151.60	153.20	154.71	155.88	162.70	158.38
Ordnance and accessories.....do	138.17	146.57	154.54	156.83	155.32	157.59	156.94	158.12	160.93	161.66	161.80	163.41	163.44	162.96	167.93	170.07
Lumber and wood products.....do	110.15	117.51	119.89	117.09	120.26	121.70	123.11	125.42	129.65	128.88	129.20	129.68	131.61	129.92	130.47	126.48
Furniture and fixtures.....do	105.85	108.58	114.33	110.09	109.91	112.29	111.25	113.76	116.29	115.52	118.78	118.00	118.37	118.37	121.47	118.31
Stone, clay, and glass products.....do	133.66	140.08	144.96	141.86	144.13	147.44	147.55	151.01	155.24	155.40	157.78	157.13	157.03	155.45	155.17	152.22
Primary metal industries.....do	158.42	159.17	161.60	164.83	165.63	168.10	171.39	170.57	173.87	170.53	166.45	171.83	172.70	173.96	185.36	181.81
Fabricated metal products.....do	138.94	143.67	147.38	147.17	146.07	146.77	147.26	152.22	153.38	150.72	151.13	150.42	151.93	153.47	159.42	153.62
Machinery, except electrical.....do	152.15	154.95	157.87	155.57	156.39	159.57	158.00	160.79	162.39	161.39	164.02	164.83	166.04	174.30	168.49	
Electrical equip. and supplies.....do	124.84	130.87	137.83	135.83	134.46	137.36	136.72	138.90	139.95	139.00	140.00	140.80	140.75	142.21	147.24	143.82
Transportation equipment.....do	161.44	163.62	176.30	181.69	181.15	182.55	175.12	182.52	183.85	172.97	171.74	172.82	182.04	182.48	196.85	188.70
Instruments and related products.....do	128.21	134.34	138.40	137.02	136.76	138.55	137.86	140.10	140.10	140.23	142.80	144.18	147.29	145.29		
Miscellaneous manufacturing ind.....do	103.74	109.13	113.49	112.22	111.72	113.68	113.19	114.07	114.46	113.48	115.64	115.14	116.33	117.32	120.17	119.81
Nondurable goods.....do	115.53	120.43	124.58	124.09	123.84	124.87	125.65	127.01	128.44	129.63	129.17	130.75	129.63	130.28	133.39	131.82
Food and kindred products.....do	120.77	127.98	133.09	134.13	132.80	133.27	134.13	136.21	136.89	137.63	135.94	138.24	135.64	142.16	140.45	
Tobacco manufactures.....do	97.99	110.38	119.10	115.28	107.51	114.45	118.91	125.07	121.44	130.87	119.31	114.53	108.72	109.96	119.10	109.56
Textile mill products.....do	95.47	97.76	101.45	101.60	101.60	102.51	102.00	104.96	102.66	104.86	104.75	106.19	107.23	108.47	109.34	
Apparel and other textile products.....do	82.93	84.37	86.13	85.61	86.08	87.44	86.45	87.69	88.43	90.00	89.82	90.47	91.48	91.44	90.11	
Paper and allied products.....do	130.32	144.14	148.75	147.74	148.21	149.76	151.26	152.04	155.24	157.30	158.53	159.09	157.78	158.15	163.02	159.26
Printing and publishing.....do	141.70	147.78	153.90	151.03	151.37	153.88	154.42	157.17	158.34	158.30	159.47	161.36	160.55	165.30	159.34	
Chemicals and allied products.....do	145.05	153.50	158.50	158.18	158.59	158.98	162.57	161.85	164.30	164.79	169.79	169.66	166.00	170.13	170.57	
Petroleum and coal products.....do	170.40	182.76	186.19	186.06	189.93	188.10	193.73	194.65	195.11	197.80	195.53	199.45	198.09	195.77	196.65	199.39
Rubber and plastics products, nec.....do	126.18	128.96	132.47	132.47	131.47	132.47	134.06	136.21	137.57	137.94	139.04	140.94	140.48	141.17	145.38	144.02
Leather and leather products.....do	87.79	92.63	95.89	95.23	95.20	96.09	95.98	97.52	98.30	98.56	97.38	98.68	99.15	100.22	102.29	101.19
Trans., comm., elec., gas, etc.*.....do	148.15	155.93	161.20	160.39	164.83	163.61	164.82	164.37	169.32	162.43	172.98	176.66	174.56	175.80	178.23	177.64
Wholesale and retail trade.....do	91.14	95.66	97.08	97.51	97.92	98.55	99.18	99.88	101.60	103.61	103.68	102.08	101.85	101.56	103.31	102.71
Wholesale trade.....do	129.85	137.60	141.15	141.37	141.45	142.16	142.63	145.33	146.40	146.43	147.03	147.68	148.06	148.85	151.96	150.48
Retail trade.....do	78.66	82.47	83.73	83.41	84.47	84.41	85.26	85.58	87.72	89.78	89.18	87.62	87.10	86.84	88.92	87.65
Finance, insurance, and real estate.....do	108.70	113.34	115.61	117.07	119.23	119.56	120.29	121.77	121.36	122.06	123.09	121.77	122.47	122.10	123.91	125.40
Services*.....do	90.57	96.66	99.81	99.62	100.30	100.64	101.02	101.57	103.70	103.75	103.66	103.32	103.36	104.01	104.01	104.10
Spendable earnings per worker (with 3 dependents), total private sector—current dollars.....do	99.99	104.61	106.96	108.15	108.73	109.55	109.86	111.00	112.64	112.93	113.79	113.86	113.86	113.57	114.99	115.61
1967 dollars.....do	91.07	89.95	89.81	90.73	91.06	91.44	91.40	91.89	92.71	92.72	93.19	93.18	93.02	92.63	93.41	93.84
Manufacturing.....do	111.44	115.90	119.66	121.25	121.01	122.14	122.21	123.90	125.07	123.97	123.65	124.89	125.45	126.01	130.25	129.49
1967 dollars.....do	101.49	99.66	100.47	101.72	101.35	101.67	102.57	102.94	101.78	101.27	102.20	102.49	102.78	105.81	105.11	
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. $\frac{\$}{hr}$ —dollars	3.04	3.22	3.30	3.33	3.35	3.36	3.38	3.41	3.42	3.43	3.45	3.49	3.49	3.48	3.50	3.53
Mining.....do	3.61	3.84	3.96	3.98	4.00	4.01	4.04	4.04	4.05	4.04	4.05	4.10	4.15	3.92	4.26	4.30
Contract construction.....do	4.79	5.25	5.46	5.53	5.56	5.54	5.55	5.65	5.63	5.68	5.75	5.86	5.90	5.92	5.98	5.98
Manufacturing.....do	3.19	3.36	3.47	3.50	3.51	3.52	3.54	3.55	3.57	3.57	3.56	3.60	3.60	3.69	3.70	
Excluding overtime.....do	3.06	3.24	3.35	3.38	3.40	3.40	3.42	3.43	3.44	3.45	3.43	3.46	3.46	3.47	3.55	3.57
Durable goods.....do	3.38	3.56	3.68	3.72	3.74	3.75	3.76	3.78	3.80	3.81	3.85	3.88	3.90	3.91	3.98	4.03
Excluding overtime.....do	3.24	3.43	3.56	3.61	3.62	3.63	3.64	3.66	3.							

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971											1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index [†] 1967=100	122	93	80	75	77	78	78	79	83	85	85	80	80	781	p 86	-----
LABOR TURNOVER[△]																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees	4.7	4.0	2.4	3.5	3.1	3.5	3.7	3.9	4.9	4.0	5.3	4.8	3.8	r 3.3	p 2.5	-----
New hires	3.7	2.8	1.4	2.0	1.9	2.2	2.3	2.6	3.5	2.7	3.4	3.3	2.7	r 2.2	p 1.5	-----
Separation rate, total	4.9	4.8	4.1	4.2	3.5	3.7	4.0	3.7	3.8	4.8	5.5	5.3	4.3	3.7	p 3.8	-----
Quit	2.7	2.1	1.2	1.5	1.3	1.5	1.6	1.7	1.8	1.8	2.8	2.9	1.9	1.5	p 1.2	-----
Layoff	1.2	1.8	2.2	1.9	1.4	1.4	1.4	1.2	1.2	2.1	1.8	1.5	1.5	1.5	p 1.9	-----
Seasonally adjusted:																
Accession rate, total	do	-----	3.8	3.8	3.7	3.9	4.0	3.8	3.7	3.7	4.2	3.9	3.6	r 4.1	p 3.0	-----
New hires	do	-----	2.3	2.3	2.4	2.5	2.5	2.5	2.4	2.5	2.8	2.5	2.4	r 2.7	p 2.5	-----
Separation rate, total	do	-----	4.7	4.4	4.1	4.1	4.3	4.0	4.1	4.4	4.5	3.9	4.0	4.1	p 4.4	-----
Quit	do	-----	1.9	1.8	1.7	1.7	1.8	1.9	1.8	1.9	1.9	1.7	1.7	1.9	p 1.9	-----
Layoff	do	-----	1.8	1.7	1.5	1.5	1.6	1.5	1.5	1.5	1.9	1.7	1.4	1.4	p 1.5	-----
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages	5,700	5,716	224	280	330	410	540	580	610	410	390	280	300			
Workers involved	2,481	3,305	466	222	114	116	174	702	272	820	166	88	210			
In effect during month:																
Work stoppages	529	440	490	590	750	790	850	670	660	540	540					
Workers involved	920	286	169	200	254	774	384	967	472	286	300					
Man-days idle during period	42,869	66,414	3,189	2,709	1,771	2,292	2,184	3,437	3,923	7,906	4,505	2,841	4,507			
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements	thous.	5,153	3,845	230	257	233	295	309	308	365	315	367	353	313	317	-----
Unemployment insurance programs:		1,177	2,070	2,632	3,195	3,216	3,091	2,756	2,443	2,332	2,431	2,349	2,174	2,129	r 2,311	2,666
Insured unemployment, all programs	\$ do	1,177	2,070	2,632	3,195	3,216	3,091	2,756	2,443	2,332	2,431	2,349	2,174	2,129	r 2,311	2,666
State programs:																
Initial claims	10,385	15,387	1,863	1,756	1,291	1,265	1,111	964	1,152	1,468	1,277	r 1,043	p 1,048			
do	1,101	1,805	2,369	2,799	2,751	2,577	2,283	2,001	1,893	1,993	1,912	1,739	1,716	1,879	2,221	
Percent of covered employment [†]		2.1	3.4	4.4	5.2	5.2	4.8	4.3	3.8	3.6	3.8	3.6	3.3	3.2	3.5	4.2
Unadjusted			4.0	3.7	3.8	3.9	4.0	4.2	4.4	4.0	4.2	4.5	4.5	4.2	3.8	
Seasonally adjusted			923	1,518	1,900	2,302	2,423	2,339	2,105	1,769	1,714	a 1,459	a 1,472	a 1,328	a 1,280	
Beneficiaries, weekly average	thous.	2,127.9	3,848.5	462.0	526.7	557.7	631.0	541.9	434.5	416.7	a 400.6	a 410.1	a 377.2	a 349.3		
Benefits paid	mil. \$	20	31	36	37	37	35	31	29	31	36	35	33	35	35	35
Federal employees insured unemployment, weekly average	thous.	do	333	556	59	56	50	57	51	45	54	53	54	48	43	
do	37	79	113	127	128	128	121	113	114	120	120	106	97	105	118	
do	34	75	107	123	127	128	122	110	115	a 112	a 116	a 107	a 95			
do	87.0	203.2	26.2	27.8	28.2	33.3	30.8	27.0	30.1	a 29.2	a 30.8	a 28.9	a 24.1			
Railroad program:																
Applications	thous.	100	128	9	14	38	30	85	36	45	89	98	100	48	19	69
do	17	18	20	31	22	19	20	18	13	15	32	33	r 32	48	33	
do	37.0	38.7	4.2	4.7	4.4	4.6	4.4	3.5	4.2	3.8	8.7	6.9	6.2	9.9	8.9	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	mil. \$	5,451	7,058	7,058	6,912	6,984	7,174	7,301	7,494	7,645	7,454	8,377	8,148	7,811	7,479	7,889
Commercial and finance co. paper, total	do	31,709	31,765	31,765	32,295	32,506	31,223	31,367	31,115	29,472	29,746	30,057	29,946	31,205	31,164	29,934
Placed through dealers	do	11,817	12,671	12,671	13,433	13,921	13,570	13,489	13,000	11,736	11,470	11,948	12,304	12,351	12,231	11,418
Placed directly (finance paper)	do	19,892	19,094	19,094	18,862	18,585	17,653	17,878	18,115	17,736	18,276	18,109	17,642	18,854	18,933	18,516
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	mil. \$	13,204	14,774	14,774	14,957	15,206	15,492	15,718	15,899	16,146	16,137	16,107	16,044	16,211	16,194	16,347
Farm mortgage loans:																
Federal land banks	do	6,714	7,187	7,187	7,210	7,258	7,347	7,426	7,502	7,579	7,650	7,709	7,766	7,826	7,870	7,917
Loans to cooperatives	do	1,732	2,030	2,030	2,119	2,164	2,153	2,113	2,056	2,041	1,997	1,942	2,030	2,076	2,076	2,098
Other loans and discounts	do	4,758	5,557	5,557	5,628	5,784	5,993	6,179	6,341	6,527	6,490	6,456	6,336	6,355	6,248	6,354
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)	bil. \$		10,896.5	10,688.4	11,508.9	11,425.9	11,658.7	11,119.2	11,815.7	11,770.0	12,369.5	12,310.5	12,270.1	12,896.2	12,331.8	
New York SMSA	do		5,016.1	4,825.9	5,477.4	5,309.7	5,356.8	4,903.9	5,202.8	5,147.4	5,704.9	5,613.7	5,776.2	6,057.5	5,555.5	
Total 232 SMSA's (except N.Y.)	do		5,880.3	5,862.5	6,031.5	6,116.2	6,301.9	6,215.3	6,612.9	6,622.6	6,664.7	6,696.8	6,493.9	r 8,838.6	6,776.2	
6 other leading SMSA's	do		2,480.1	2,453.5	2,524.1	2,505.3	2,597.1	2,773.9	2,765.2	2,773.9	2,795.7	2,816.3	2,710.9	2,857.1	2,813.1	
226 other SMSA's	do		3,400.2	3,408.9	3,507.4	3,610.9	3,704.8	3,641.4	3,847.7	3,848.8	3,869.0	3,881.4	3,783.1	r 3,981.6	3,963.1	
Federal Reserve banks, condition, end of period:																
Assets, total	mil. \$	84,050	90,157	90,157	88,277	88,541	90,681	90,357	91,210	92,945	91,899	92,154	93,755	95,256	93,698	r 99,523
Reserve bank credit outstanding, total	do	60,841	66,795	66,795	64,900	65,616	67,387	66,665	69,757	68,565	69,285	70,094	71,013	71,150	71,004	75,821
Discounts and advances	do	183	335	335	308	264	391	31	1,051	446	778	858	198	211	146	39
U.S. Government securities	do	57,154	62,142													

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971										1972	
	End of year	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$.....																
Required..... do.....	1 28,031	1 29,265	29,265	30,488	29,880	29,686	29,885	30,419	30,023	30,547	30,455	30,802	30,860	30,950	31,316	32,866
Excess..... do.....	1 27,774	1 28,993	28,993	30,209	29,679	29,487	29,745	30,107	29,892	30,356	30,257	30,596	30,653	30,693	31,160	32,698
Borrowings from Federal Reserve banks..... do.....	1 1,066	1 321	321	370	328	319	348	330	453	820	804	501	360	406	108	20
Free reserves..... do.....	1 829	1 49	49	91	127	120	8	18	322	658	606	295	153	149	48	147
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: ¹																
Deposits:																
Demand, adjusted ² mil. \$.....	2 90,288	2 87,739	87,739	82,284	81,234	82,590	82,275	84,927	83,921	83,819	84,696	82,080	82,841	87,255	91,683	85,415
Demand, total ³ do.....	2 150,897	2 147,355	147,355	138,249	135,249	146,456	141,474	143,628	152,998	139,726	145,012	141,160	144,435	149,106	152,699	146,780
Individuals, partnerships, and corp. do.....	2 105,605	2 103,149	103,149	94,883	93,744	92,265	97,090	100,703	102,160	97,201	99,579	96,323	100,482	103,293	107,135	99,505
State and local governments..... do.....	2 7,942	2 6,774	6,774	6,460	6,483	6,957	6,353	7,228	7,623	6,150	6,601	6,368	6,112	7,196	6,563	6,492
U.S. Government..... do.....	2 2,989	2 3,380	3,380	6,563	4,320	2,873	5,833	2,738	5,328	3,899	4,888	5,647	3,551	2,237	7,671	5,884
Domestic commercial banks..... do.....	2 20,801	2 21,704	21,704	19,651	20,175	24,704	20,750	22,045	24,975	20,831	21,937	21,202	22,731	24,308	20,880	22,417
Time, total ⁴ do.....	2 96,589	2 119,443	119,443	123,102	125,842	129,175	129,338	131,127	131,890	132,954	134,070	136,161	137,160	138,217	140,932	142,834
Individuals, partnerships, and corp. do.....	2 46,490	2 48,035	48,035	49,145	50,458	52,973	53,043	53,535	53,658	53,145	52,693	53,313	53,605	54,124	54,542	55,718
Savings..... do.....	2 36,502	2 51,650	51,650	53,770	54,889	55,544	54,797	55,732	56,532	57,210	58,154	59,747	60,305	60,901	61,307	61,726
Loans (adjusted), total ⁵ do.....	2 175,756	2 180,429	180,429	175,201	175,635	177,240	177,206	180,002	182,830	180,753	185,343	186,252	185,993	188,922	192,204	189,429
Commercial and Industrial..... do.....	2 81,491	2 81,693	81,693	80,039	80,800	81,208	81,191	81,909	82,521	81,830	82,951	83,733	83,070	82,944	83,825	81,824
For purchasing or carrying securities..... do.....	2 7,811	2 8,560	8,560	7,292	6,915	7,314	6,716	7,012	7,590	6,729	7,715	7,743	7,788	8,675	8,843	8,541
To nonbank financial institutions..... do.....	2 13,148	2 13,642	13,642	12,617	12,412	13,278	13,295	13,926	14,784	13,713	13,966	13,543	13,202	13,895	14,533	13,888
Real estate loans..... do.....	2 33,617	2 34,035	34,035	34,284	34,416	34,553	34,730	35,087	35,628	36,149	36,727	37,183	37,547	38,042	38,375	38,801
Other loans..... do.....	2 44,177	2 50,906	50,906	48,093	49,007	48,224	48,930	50,794	49,986	50,605	53,296	53,873	51,861	55,087	57,081	56,451
Investments, total..... do.....	2 59,536	2 72,194	72,194	73,229	73,618	75,515	75,678	74,883	76,388	75,152	74,250	75,187	77,228	79,964	81,081	80,157
U.S. Government securities, total..... do.....	2 23,853	2 28,061	28,061	28,268	27,593	28,060	26,560	25,453	26,623	25,397	24,934	25,080	26,187	28,298	28,946	27,823
Notes and bonds..... do.....	2 19,789	2 21,983	21,983	22,322	22,361	22,384	22,160	21,652	22,434	21,850	22,122	22,400	23,340	24,566	24,607	23,946
Other securities..... do.....	2 35,683	2 44,133	44,133	44,961	46,025	47,455	49,109	49,430	49,715	49,755	49,316	50,107	51,041	51,666	52,135	52,334
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ⁶ bil. \$.....	2 402.1	2 435.9	435.9	440.7	446.1	449.5	452.5	456.1	461.1	463.7	468.4	472.4	476.5	478.4	482.9	
Loans ⁷ do.....	2 279.4	2 292.0	292.0	298.7	295.7	296.5	298.2	300.7	301.7	304.1	309.7	313.0	316.4	317.5	318.6	
U.S. Government securities..... do.....	2 51.5	2 58.0	58.0	58.9	60.8	61.1	60.7	60.4	62.8	61.6	60.9	59.9	59.1	58.9	60.3	
Other securities..... do.....	2 71.2	2 85.9	85.9	88.1	89.6	91.9	93.5	95.1	96.6	98.0	97.8	99.5	101.0	102.0	103.9	
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum.....	\$ 8.21	\$ 8.48		\$ 6.75	\$ 6.58			6.00				6.51			6.18	
New York City..... do.....	\$ 8.02	\$ 8.22		6.27	6.26			5.66				6.25			5.86	
7 other northeast centers..... do.....	\$ 8.53	\$ 8.86		7.18	6.80			6.25				6.77			6.40	
8 north central centers..... do.....	\$ 8.24	\$ 8.46		6.83	6.65			5.95				6.46			6.13	
7 southeast centers..... do.....	\$ 7.93	\$ 8.44		7.04	6.88			6.37				6.77			6.47	
8 southwest centers..... do.....	\$ 8.19	\$ 8.52		6.72	6.59			6.17				6.64			6.43	
4 west coast centers..... do.....	\$ 8.18	\$ 8.49		6.81	6.63			6.12				6.54			6.21	
Discount rate (N.Y.F.R. Bank), end of year or month..... percent.....	6.00	5.50	5.50	5.00	4.75	4.75	4.75	4.75	4.75	5.00	5.00	5.00	4.75	4.75	4.50	
Federal intermediate credit bank loans..... do.....	\$ 7.23	\$ 8.50	7.86	7.64	7.24	6.80	6.35	6.11	6.05	6.01	6.00	5.99	6.00	6.12	6.12	6.29
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent.....	\$ 7.66	\$ 8.27	8.20	8.03	7.74	7.52	7.37	7.36	7.38	7.51	7.60	7.67	7.68	7.65	7.63	
Existing home purchase (U.S. avg.)..... do.....	\$ 7.68	\$ 8.20	8.12	7.94	7.67	7.47	7.34	7.33	7.38	7.50	7.58	7.63	7.62	7.56	7.51	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.....	4 7.61	4 7.31	5.32	4.77	4.09	3.80	4.36	4.91	5.83	5.60	5.57	5.49	5.05	4.78	4.45	3.92
Commercial paper (prime, 4-6 months)..... do.....	4 7.83	4 7.72	5.73	5.11	4.47	4.19	4.57	5.10	5.45	5.75	5.73	5.54	4.92	4.74	4.08	
Finance Co. paper placed directly, 3-6 mo..... do.....	4 7.16	4 7.23	5.48	5.07	4.37	4.05	4.27	4.69	5.24	5.54	5.57	5.44	5.30	4.81	4.60	3.95
Stock Exchange call loans, going rate..... do.....	4 7.96	4 7.95	6.92	6.28	5.88	5.49	5.32	5.50	5.50	5.93	6.00	6.00	6.92	5.53	5.36	
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.....	4 6.677	4 6.458	4.860	4.494	3.773	3.323	3.780	4.139	4.699	5.405	5.078	4.668	4.439	4.191	4.023	3.403
3-5 year issues..... do.....	4 6.85	4 7.37	5.86	5.72	5.31	4.74	5.42	6.02	6.36	6.77	6.39	5.96	5.68	5.50	5.42	5.33
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$.....	122,460	126,802	126,802	125,077	123,815	123,604	125,047	126,025	127,388	128,354	129,704	130,644	131,606	133,263	137,237	
Installment credit, total..... do.....	98,160	101,161	101,161	100,101	99,244	99,168	100,028	100,692	101,862	102,848	104,060	104,973	105,763	107,097	109,545	
Automobile paper..... do.....	36,602	35,490	35,490	35,004	34,869	35,028	35,498	35,819	36,349	36,763	37,154	37,383	37,759	38,164	38,310	
Other consumer goods paper..... do.....	27,609	29,949	29,949	29,575	28,928	28,591	28,682	28,706	28,976	29,165	29,477	29,840	30,072	30,586	32,447	
Repair and modernization loans..... do.....	4,040															

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971											1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total	24,300	25,641	25,641	24,976	24,571	24,436	25,019	25,333	25,526	25,506	25,644	25,671	25,843	26,166	27,692	
Single-payment loans, total	9,096	9,484	9,484	9,480	9,506	9,557	9,676	9,765	9,862	9,854	9,997	10,061	10,097	10,182	10,300	
Commercial banks	7,900	8,205	8,205	8,190	8,205	8,249	8,350	8,425	8,512	8,498	8,633	8,694	8,722	8,795	8,906	
Other financial institutions	1,196	1,279	1,279	1,284	1,301	1,308	1,326	1,340	1,350	1,356	1,364	1,367	1,375	1,387	1,384	
Charge accounts, total	8,234	8,850	8,850	8,094	7,353	7,207	7,689	8,004	8,214	8,271	8,305	8,305	8,435	8,634	9,818	
Retail outlets	6,650	6,932	6,932	6,144	5,435	5,316	5,774	6,046	6,199	6,173	6,120	6,101	6,209	6,482	7,597	
Credit cards	1,584	1,918	1,918	1,950	1,918	1,891	1,915	1,958	2,015	2,098	2,185	2,204	2,166	2,182	2,221	
Service credit	6,970	7,307	7,307	7,402	7,712	7,672	7,654	7,564	7,450	7,381	7,342	7,305	7,311	7,350	7,574	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total	102,888	104,130	10,194	7,545	7,489	9,575	10,079	9,562	10,667	10,098	10,300	9,849	9,797	10,711	11,966	
Automobile paper	32,354	29,381	2,045	1,997	2,336	3,074	3,100	2,883	3,301	3,032	3,066	2,927	3,037	3,105	2,780	
Other consumer goods paper	33,079	36,781	4,562	2,868	2,431	3,076	3,363	3,148	3,538	3,415	3,465	3,454	3,423	3,737	5,061	
All other	37,455	37,518	3,587	2,680	2,722	3,425	3,616	3,531	3,828	3,651	3,769	3,468	3,337	3,869	4,125	
Repaid, total	94,609	101,138	8,823	8,605	8,346	9,651	9,219	8,898	9,497	9,112	9,088	8,936	9,007	9,377	9,518	
Automobile paper	29,882	30,943	2,566	2,483	2,471	2,915	2,632	2,560	2,771	2,618	2,675	2,698	2,661	2,700	2,634	
Other consumer goods paper	30,369	34,441	2,991	3,242	3,078	3,413	3,272	3,124	3,268	3,226	3,153	3,091	3,191	3,223	3,200	
All other	34,358	35,754	3,266	2,880	2,797	3,323	3,315	3,214	3,458	3,268	3,147	3,185	3,454	3,684		
Seasonally adjusted:																
Extended, total				8,536	8,916	9,081	9,533	9,751	9,690	9,715	9,675	10,049	10,156	10,031	10,572	10,130
Automobile paper				2,170	2,461	2,687	2,897	2,872	2,756	2,838	2,773	3,004	3,147	2,992	3,162	2,973
Other consumer goods paper				3,281	3,252	3,204	3,210	3,415	3,295	3,433	3,399	3,465	3,462	3,467	3,595	3,604
All other				3,085	3,203	3,190	3,426	3,464	3,639	3,444	3,503	3,580	3,547	3,572	3,815	3,553
Repaid, total				8,515	8,820	8,979	9,038	9,088	9,197	9,190	8,914	9,222	9,157	9,107	9,306	9,230
Automobile paper				2,618	2,623	2,636	2,666	2,640	2,678	2,655	2,697	2,732	2,634	2,662		
Other consumer goods paper				2,945	3,145	3,212	3,164	3,249	3,211	3,233	3,203	3,262	3,172	3,219	3,254	3,188
All other				2,952	3,061	3,131	3,178	3,273	3,346	3,279	3,146	3,263	3,253	3,254	3,390	3,346
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: [†]																
Expenditure account:																
Receipts (net) [‡]	187,784	193,743	15,429	15,773	15,130	13,205	21,024	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	
Expenditure (excl. net lending)	183,072	194,460	15,876	16,870	16,717	18,328	17,769	16,882	19,669	18,507	19,276	18,265	18,677	18,798	17,085	
Expend. acct. surplus or deficit (-)	4,712	1	-716	-447	-1,097	-1,587	-5,123	3,255	-3,692	2,840	-5,309	-3,624	1,444	-6,215	-3,852	128
Loan account:																
Net lending	1,476	1	-2,128	326	-245	170	-318	-49	-270	-297	-49	-306	69	-115	-149	-399
Budget surplus or deficit (-)	1,236	1	-2,845	-121	-1,341	-1,417	-5,441	3,206	-3,961	2,543	-5,358	-3,930	1,513	-6,330	-4,002	-271
Budget financing, total [†]	1,236	1	2,845	121	1,341	1,417	5,441	-3,206	3,961	-2,543	5,358	3,930	-1,513	6,330	4,002	271
Borrowing from the public	11,146	1	5,397	3,024	660	240	675	-271	2,197	-311	4,226	6,854	-2,003	1,407	2,590	8,482
Reduction in cash balances	1,7910	1	-2,552	-2,903	681	1,177	4,766	-2,935	1,764	-2,322	1,132	-2,924	490	4,923	1,412	-8,211
Gross amount of debt outstanding	367,144	382,603	400,825	401,020	402,342	403,863	408,742	408,736	409,468	415,677	424,990	422,163	421,878	424,555	434,350	
Held by the public	279,483	284,880	301,138	301,798	302,038	302,713	302,442	304,638	304,328	308,554	315,408	313,406	314,812	317,402	325,884	
Budget receipts by source and outlays by agency: [†]																
Receipts (net), total	187,784	193,743	15,429	15,773	15,130	13,205	21,024	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	
Individual income taxes (net)	57,249	90,412	6,209	10,579	6,493	3,366	9,630	3,846	9,867	6,519	6,920	9,192	6,282	7,455	7,096	
Corporation income taxes (net)	36,678	32,829	4,484	526	372	3,523	4,015	623	6,447	879	453	4,306	736	512	4,927	
Social insurance taxes and contributions (net)	139,918	145,298	2,545	2,720	5,943	3,990	4,971	6,366	3,764	3,464	5,996	3,784	2,983	4,120	2,642	
Other	23,940	25,203	1,717	1,949	2,321	2,326	2,409	2,355	2,430	2,282	2,428	2,460	2,858	2,549		
Expenditures and net lending, total [‡]	184,548	196,588	15,550	17,115	16,546	18,646	17,818	17,152	19,965	18,556	19,582	18,196	18,791	18,947	17,484	
Agriculture Department	18,330	18,307	353	886	191	320	271	437	266	2,054	1,432	680	1,406	1,094	1,120	
Defense Department, military	77,872	77,150	6,521	5,777	5,720	6,309	6,041	5,809	7,590	5,047	5,482	5,764	5,886	5,996	6,386	
Health, Education, and Welfare Department	146,594	152,338	5,037	4,998	5,049	5,374	5,226	5,143	7,183	5,418	5,488	5,152	5,654	5,761	5,571	
Treasury Department	16,924	19,510	1,699	1,755	1,803	1,869	1,816	1,819	1,744	377	291	273	266	286	285	
National Aeronautics and Space Adm.	14,247	13,749	318	262	295	333	252	274	245	377	291	273	266	286	285	
Veterans Administration	7,660	18,653	806	765	794	962	881	874	870	796	893	755	830	818	893	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total	196.9	191.5	189.3													
Personal tax and nontax receipts	94.9	92.2	91.0													
Corporate profit tax accruals	36.3	30.6	29.0													
Indirect business tax and nontax accruals	19.0	19.3	19.4													
Contributions for social insurance	46.8	49.3	49.8													
Federal Government expenditures, total	189.5	205.1	209.8													
Purchases of goods and services	99.2	97.2	95.9													
National defense	78.4	75.4	73.2													
Transfer payments	52.4	63.4	67.5													
Grants-in-aid to State and local govts	20.3	24.4	25.9													
Net interest paid	13.1	14.6	14.8													
Subsidies less current surplus of government enterprises	4.6	5.5	5.7													
Less: Wage accruals less disbursements			.0													

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total	15,524.5	16,449.4	1,810.9	1,286.2	1,328.3	1,571.7	1,414.4	1,353.7	1,430.0	1,326.7	1,348.6	1,466.5	1,392.7	1,354.8		
Death benefits	6,758.1	7,017.3	681.9	550.5	591.5	702.0	611.1	592.8	635.7	567.8	609.5	638.1	605.3	608.9		
Matured endowments	952.6	978.3	81.6	84.8	80.0	95.6	87.7	81.9	85.4	76.3	73.7	80.9	77.6	80.8		
Disability payments	204.7	232.9	17.6	20.7	18.2	23.8	19.9	20.1	25.2	19.7	20.1	23.6	23.0	21.3		
Annuity payments	1,558.6	1,757.1	122.1	160.4	154.5	166.7	161.3	157.4	164.9	161.0	164.2	168.6	181.1	156.1		
Surrender values	2,721.6	2,886.4	262.7	222.3	229.4	275.6	249.7	234.3	243.5	233.0	241.6	232.9	224.9	230.3		
Policy dividends	3,328.9	3,577.4	645.0	247.5	254.7	308.0	284.7	267.2	275.3	268.9	239.5	321.8	278.8	257.4		
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): [†]	159,283	193,593	21,853	12,194	12,580	17,020	16,237	14,713	16,273	14,097	17,299	15,580	14,742	14,817	19,988	
Value, estimated total	113,500	122,661	12,325	8,828	9,616	11,895	11,015	10,537	11,344	10,259	10,767	10,499	10,875	11,646	13,340	
Ordinary (incl. mass-marketed ord.)	39,329	64,422	9,031	2,832	2,401	4,503	4,487	3,488	4,294	3,296	5,970	4,490	3,244	2,642	6,147	
Group	6,454	6,510	497	536	564	622	735	688	635	542	562	591	623	529	501	
Industrial																
Premiums collected:																
Total life insurance premiums	18,933	19,940	2,082													
Ordinary (incl. mass-marketed ord.)	13,142	14,912	1,457													
Group	3,492	3,753	392													
Industrial	1,299	1,275	234													
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)	10,367	10,732	10,732	10,732	10,732	10,732	10,732	10,332	10,332	10,332	10,332	10,132	10,132	10,132	10,132	10,132
Net release from earmark	755	—615	—282	—32	—23	—76	—38	—32	—62	—50	—262	2	0	—1	5	
Exports	12,287	37,789	10,671	15,473	2,379	9,774	2,614	10,430	3,564	1,955	2,861	434	97	84	1,586	
Imports	236,905	237,464	14,223	10,411	37,721	20,296	20,795	35,386	18,469	7,259	48,001	22,732	23,083	23,192	16,163	
Production:																
South Africa	1,090.7	1,128.0	89.7	91.3	89.6	94.3	91.9	91.5	92.0	93.4	92.3	91.3	93.4			
Canada	89.1	81.8	6.8	7.0	6.6	6.7	6.5	6.7	6.7	5.8	6.3	6.1	6.3			
United States	60.1															
Silver:																
Exports	156,720	27,613	5,890	4,218	1,970	3,273	2,661	1,527	1,269	913	651	1,580	237	212	1,382	
Imports	180,061	64,957	4,876	5,267	2,746	5,204	5,907	2,900	3,785	3,645	4,655	4,134	3,219	4,167	3,878	
Price at New York	1,791	1,771	1,635	1,640	1,600	1,669	1,726	1,667	1,608	1,581	1,587	1,421	1,336	1,320	1,394	1,473
Production:																
Canada	41,926															
Mexico	42,904															
United States	41,552	47,483	3,735	3,336	5,280	4,699	3,535	3,985	3,867	1,016	1,718	2,741	4,067	3,499		
Currency in circulation (end of period)	54.0	57.1	57.1	55.3	55.6	56.3	56.6	57.4	58.4	58.6	58.9	58.8	59.2	60.6	61.1	
Money supply and related data (avg. of daily fig.): [†]																
Unadjusted for seasonal variation:																
Total money supply	201.5	210.0	221.2	221.4	215.6	217.5	222.3	219.9	223.7	226.0	224.9	226.2	227.5	229.6	235.1	235.4
Currency outside banks	44.8	47.7	50.0	49.1	49.1	49.5	50.1	50.5	51.0	51.9	51.9	52.2	52.8	53.5	52.6	
Demand deposits	157.0	162.3	171.3	172.3	166.5	168.0	172.3	169.4	172.7	174.1	173.0	174.3	175.3	176.9	181.5	182.9
Time deposits adjusted [†]	198.8	208.2	228.0	233.8	240.0	246.2	248.5	251.4	253.8	255.5	258.1	260.3	264.1	265.5	269.0	273.7
U.S. Government demand deposits [†]	5.6	6.4	7.3	6.8	8.4	5.5	5.5	7.8	5.3	6.8	7.5	5.3	3.9	6.7	7.2	
Adjusted for seasonal variation:																
Total money supply																
Currency outside banks																
Demand deposits																
Time deposits adjusted [†]																
Turnover of demand deposits except interbank and U.S. Govt. annual rates, seas. adjusted:																
Total (233 SMSA's) [○] ratio of debits to deposits																
New York SMSA	77.0	76.3	82.0	79.5	80.5	76.6	80.1	79.8	83.7	83.0	83.3	87.0	83.1			
Total 232 SMSA's (except N.Y.)	170.6	168.3	191.3	183.5	185.6	171.2	179.3	178.9	198.7	191.7	201.5	211.0	195.6			
6 other leading SMSA's [○]	52.4	52.6	54.0	53.3	54.4	53.4	55.8	55.8	56.0	56.3	54.7	57.3	56.5			
226 other SMSA's	76.7	76.8	79.5	76.5	78.7	77.9	82.4	82.7	83.4	84.0	81.1	85.2	83.5			
Dividends paid (cash), all industries	15,058	15,070	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	
Electric utilities, profits after taxes (Federal Reserve)	3,186															
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total	52,747	88,666	7,652	7,438	6,523	11,070	7,244	6,969	10,994	9,316	9,346	9,445	9,410	10,569	6,911	
By type of security:																
Bonds and notes, total	44,361	80,037	6,993	6,949	5,998	9,777	5,825	6,337	9,661	7,120	8,059	8,250	8,687	9,300	5,710	
Corporate	18,348	30,315	3,322	2,627	2,476	2,782	2,623	2,638	3,042	1,951	1,844	2,573	2,665	2,436	2,473	
Common stock	7,714	7,240	490	413	424	982	882	579	1,228	669	418	1,030	637	1,999	1,032	
Preferred stock	682	1,390	170	76	100	311	537	54	104	1,527	270	165	86	270	169	

[†] Revised. [○] Preliminary. ¹ Monthly data beginning July and annual total figures exclude silver coin. ² Includes \$17.2 bil. SGLI. ^f Revisions for Jan. 1968–Feb. 1969 will be shown later. [§] Or increase in earmarked gold (—). [¶] Beginning Jan. 1972 SURVEY, data reflect corrections to the latest benchmark levels available to nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be available later. [¶] At all commercial banks. [○] Total SMSA's include some cities and counties not designated as SMSA's. [○] Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ⁹ mil. \$	26,744	38,945	3,982	3,115	3,000	6,075	4,042	3,271	4,375	4,147	2,532	3,768	3,387	3,704	3,673	
Manufacturing..... do	6,356	10,513	1,056	716	661	2,417	1,135	789	1,206	582	474	1,146	1,602	811	980	
Extractive (mining)..... do	1,721	2,093	101	118	84	111	109	100	174	111	97	90	87	129	73	
Public utility..... do	6,736	11,017	955	676	1,069	1,452	1,287	588	1,055	732	849	1,070	1,934	1,217	891	
Transportations..... do	2,146	2,260	344	167	89	161	335	339	297	219	88	149	190	152	232	
Communication..... do	2,188	5,136	276	391	683	532	273	405	218	1,622	359	282	432	269	352	
Financial and real estate..... do	4,409	5,517	988	667	314	1,038	591	876	813	643	511	704	848	963	845	
Noncorporate, total ⁹ do	26,003	49,721	3,671	4,323	3,522	4,995	3,202	3,668	6,619	5,169	6,815	5,677	6,022	6,864	3,237	
U.S. Government..... do	4,765	14,831	402	436	431	517	467	466	2,779	1,153	3,228	1,698	2,455	3,254	443	
State and municipal..... do	11,460	17,762	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,058	
State and municipal issues (Bond Buyer):																
Long-term..... do	11,460	17,762	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,021	
Short-term..... do	11,783	17,880	2,254	1,552	1,886	2,452	2,482	1,840	2,932	1,353	1,882	2,871	1,843	2,785	2,491	
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,923															
Customers' debit balances (net)..... do	17,445															
Customers' free credit balances (net)..... do	12,803	2,286	2,286	2,452	2,743	2,798	2,660	2,600	2,440	2,210	2,200	2,100	2,100	2,170		
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite..... dol. per \$100 bond.....	68.6	61.5	64.7	66.5	66.8	65.8	65.0	63.7	63.5	63.2	63.4	64.2	65.2	66.4	66.5	
Domestic municipal (15 bonds)..... do	79.0	72.3	79.8	79.9	81.5	82.8	80.4	75.6	74.8	74.0	77.4	81.7	84.7	84.1	84.5	
U.S. Treasury bonds, taxable ¹ do	64.49	60.52	65.63	66.10	66.78	67.94	67.57	65.72	65.84	66.16	67.33	69.35	70.33	70.47	68.80	
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	4,501.18	4,763.27	648.58	703.09	710.03	766.76	766.33	761.07	667.64	603.44	678.45	758.11	773.19	743.05		
Face value..... do	5,123.47	6,299.55	828.96	866.98	843.48	879.80	877.50	891.01	798.58	702.30	789.83	860.88	851.29	815.80		
New York Stock Exchange:																
Market value..... do	3,550.33	4,328.33	605.01	631.95	624.69	682.48	688.22	690.89	613.16	564.20	627.76	694.85	704.31	683.91		
Face value..... do	4,123.33	5,554.92	760.03	753.59	720.88	767.53	782.02	793.11	727.51	646.00	718.02	769.97	766.77	745.08		
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	3,646.16	4,494.86	557.12	641.95	541.68	600.80	615.41	574.79	509.87	444.24	489.80	478.40	530.42	497.11	596.42	
Yields:																
Domestic corporate (Moody's)..... percent	7.36	8.51	8.35	8.04	7.75	7.84	7.86	8.03	8.14	8.12	7.97	7.88	7.77	7.75	7.66	
By rating:																
Aaa..... do	7.03	8.04	7.64	7.36	7.08	7.21	7.25	7.53	7.64	7.64	7.59	7.44	7.39	7.26	7.25	
Aa..... do	7.20	8.31	8.13	7.90	7.67	7.73	7.74	7.84	7.96	7.96	7.93	7.81	7.69	7.56	7.52	
A..... do	7.40	8.56	8.48	8.15	7.85	7.96	7.99	8.14	8.20	8.21	8.20	8.04	7.97	7.88	7.81	
Baa..... do	7.81	9.10	9.12	8.74	8.39	8.46	8.45	8.62	8.75	8.76	8.76	8.59	8.48	8.38	8.23	
By group:																
Industrials..... do	7.25	8.26	7.95	7.57	7.24	7.36	7.43	7.68	7.80	7.85	7.80	7.64	7.58	7.46	7.42	
Public utilities..... do	7.49	8.67	8.45	8.17	7.94	8.08	8.05	8.23	8.39	8.34	8.30	8.12	8.04	7.96	7.85	
Railroads..... do	7.46	9.04	8.96	8.70	8.39	8.39	8.37	8.40	8.43	8.46	8.48	8.39	8.25	8.13	7.98	
Domestic municipal:																
Bond Buyer (20 bonds)..... do	5.79	6.34	5.58	5.16	5.34	5.15	5.69	5.70	6.19	6.05	5.39	5.24	5.11	5.44	5.02	
Standard & Poor's Corp. (15 bonds)..... do	5.81	6.50	5.70	5.70	5.55	5.44	5.65	6.14	6.22	6.31	5.95	5.52	5.24	5.30	5.25	
U.S. Treasury bonds, taxable ¹ do	6.10	6.59	5.97	5.91	5.84	6.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46	5.44	5.62	
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite..... dollars	8.98	8.99	8.85	8.91	8.84	8.84	8.85	8.85	8.85	8.82	8.77	8.76	8.75	8.73	8.75	
Industrials..... do	9.83	9.76	9.57	9.64	9.54	9.55	9.57	9.57	9.53	9.43	9.41	9.39	9.39	9.42		
Public utilities..... do	4.61	4.69	4.73	4.74	4.74	4.75	4.78	4.78	4.78	4.78	4.78	4.78	4.78	4.81	4.83	
Railroads..... do	4.60	3.92	3.79	3.82	3.82	3.82	3.85	3.84	3.84	3.84	3.84	3.84	3.84	3.51	3.51	
N.Y. banks..... do	6.40	6.77	7.13	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.31	7.31	
Property and casualty insurance cos..... do	9.44	10.44	10.49	10.52	10.57	10.57	10.57	10.57	10.57	10.57	10.66	10.70	10.70	10.77	10.79	
Price per share, end of mo., composite..... do	262.77	226.70	248.66	256.44	258.89	268.58	277.35	263.90	261.94	251.35	262.95	261.31	251.49	251.26	271.78	276.91
Industrials..... do	313.15	270.83	298.78	306.35	312.77	326.01	329.59	324.75	320.58	305.79	322.28	320.26	306.87	333.51	341.04	
Public utilities..... do	94.55	79.06	88.59	90.82	87.70	89.49	85.82	81.51	84.95	83.31	79.70	78.81	82.41	79.80	85.56	84.18
Railroads..... do	93.90	65.61	72.50	77.38	79.23	80.28	87.10	83.44	84.56	81.86	93.50	93.32	86.56	82.15	92.07	95.27
Yields, composite..... percent	3.42	3.97	3.56	3.47	3.41	3.29	3.19	3.35	3.38	3.51	3.34	3.35	3.48	3.47	3.21	3.16
Industrials..... do	3.14	3.60	3.20	3.15	3.05	2.93	2.94	2.94	3.12	2.93	2.94	3.07	3.06	2.82	2.76	
Public utilities..... do	4.88	5.94	5.34	5.22	5.40	5.31	5.56	5.86	5.63	5.74	6.00	6.07	5.80	6.00	5.62	5.74
Railroads..... do	4.90	5.97	5.23	4.94	4.82	4.76	4.39	4.61	4.54	4.69	4.11	4.11	4.44	4.26	3.81	3.68
N.Y. banks..... do	3.72	4.03	4.04	4.24	4.16	3.74	3.95	4.26	4.39	4.46	4.34	4.31	4.19	3.97	3.84	3.88
Property and casualty insurance cos..... do																

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)—percent	6.41	7.22	6.88	6.53	6.32	6.48	6.59	6.82	6.99	7.03	7.04	6.90	6.75	6.78	6.81	6.57
Prices:																
Dow-Jones averages (65 stocks)	301.35	243.92	263.81	279.62	290.14	296.67	300.11	307.39	300.23	298.28	297.74	308.42	302.19	285.91	301.72	315.61
Industrial (30 stocks)	876.72	753.19	821.51	849.04	879.69	901.29	932.54	925.49	900.43	887.81	875.40	901.22	872.15	822.11	869.90	904.65
Public utility (15 stocks)	123.07	108.75	118.88	124.86	123.77	123.22	122.92	117.75	114.36	118.12	113.28	111.20	113.76	111.03	112.43	118.84
Transportation (20 stocks)	221.02	152.36	160.34	180.85	193.79	200.55	217.16	221.10	217.96	214.94	222.80	241.35	236.82	221.48	237.81	249.85
Standard & Poor's Corporation: ⁷																
Industrial, public utility, and railroad:																
Combined Index (500 stocks) 1941-43=10	97.84	83.22	90.05	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	103.30
Industrial, total (428 stocks) do	107.13	91.28	98.72	102.22	106.62	109.59	113.68	112.41	110.26	109.00	107.26	109.86	107.28	102.21	109.67	114.12
Capital goods (116 stocks) do	103.75	87.87	92.12	95.97	101.58	104.69	109.38	108.61	105.46	102.46	100.90	104.55	100.66	95.51	103.78	109.69
Consumers' goods (184 stocks) do	87.06	80.22	88.69	91.72	95.38	98.54	102.41	101.96	100.96	100.55	99.82	103.34	101.31	97.47	103.92	106.45
Public utility (55 stocks) do	62.64	54.48	59.96	63.43	62.49	62.42	62.06	59.20	57.90	60.08	57.51	56.48	57.41	55.86	57.07	60.19
Railroad (20 stocks) do	46.95	32.13	32.95	36.64	38.78	39.70	42.29	42.05	42.12	42.05	43.55	47.18	44.58	41.19	43.17	45.16
Banks:																
New York City (9 stocks) do	45.39	43.83	45.11	46.88	45.96	48.02	49.05	46.24	44.68	44.54	42.97	45.10	45.91	46.42	49.79	49.70
Outside New York City (16 stocks) do	87.73	77.06	81.13	87.48	86.58	89.58	93.01	88.82	85.97	85.83	85.08	85.09	84.98	83.55	88.74	90.16
Property-liability insurance (16 stocks) do	85.43	78.34	88.33	95.96	101.59	103.88	112.76	114.06	119.24	126.23	123.73	127.11	120.71	115.65	119.58	119.26
New York Stock Exchange common stock indexes:																
Composite 12/31/65=50	54.67	45.72	49.00	51.29	53.42	54.89	56.81	56.00	55.06	54.83	53.73	54.95	53.76	51.17	54.76	57.19
Industrial do	57.44	48.03	51.68	53.72	56.45	58.43	60.65	60.21	59.25	58.70	57.62	59.13	57.52	54.50	58.85	61.33
Transportation do	46.96	32.14	33.70	37.76	40.37	41.71	45.35	45.48	44.90	44.02	44.83	45.09	47.02	44.29	48.34	50.66
Utility do	42.80	37.24	39.93	42.52	42.30	41.60	41.73	39.70	38.71	39.72	38.17	37.53	37.93	36.87	37.52	40.02
Finance do	70.49	60.00	61.95	66.41	68.19	70.66	73.91	70.89	70.01	70.42	69.41	72.14	71.24	68.98	72.28	74.24
Sales:																
Total on all registered exchanges (SEC):																
Market value mil. \$	175,298	130,531	13,715	13,769	17,234	18,721	18,678	16,670	15,186	13,563	15,327	12,833	12,994	12,304		
Shares sold millions	4,963	4,567	470	510	601	581	581	535	462	409	460	393	403	405		
On New York Stock Exchange:																
Market value mil. \$	129,603	103,063	11,289	11,036	13,628	14,661	14,850	13,368	12,249	10,903	12,271	10,165	10,214	9,757		
Shares sold (cleared or settled) millions	3,174	3,213	350	375	428	397	415	395	337	296	337	286	289	295		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) millions	2,851	2,937	335	349	371	390	402	303	304	265	321	253	280	276	378	380
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares bil. \$	629.45	612.49	612.49	668.01	678.13	709.33	734.34	706.82	709.59	684.56	711.93	709.00	681.17	679.42	741.83	761.35
Number of shares listed millions	15,082	15,522	16,100	16,181	16,306	16,375	16,471	16,663	16,797	16,915	17,032	17,170	17,320	17,500	17,589	

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																	
Value of Exports																	
Exports (mdse.), incl. reexports, total	38,005.6	43,224.0	3,735.8	3,530.3	3,559.4	4,156.0	3,849.5	3,970.4	3,740.1	3,395.9	3,424.1	4,264.9	2,893.2	3,263.9	4,088.9		
Excl. Dept. of Defense shipments	37,331.7	42,659.3	3,684.1	3,479.8	3,528.1	4,107.9	3,805.5	3,913.5	3,685.6	3,388.3	3,366.5	4,225.1	2,827.8	3,220.7	4,056.5		
Seasonally adjusted	do	3,569.2	3,733.3	3,690.9	3,814.6	3,521.3	3,782.6	3,660.7	3,492.7	3,678.0	4,510.6	2,709.9	3,159.7	3,858.6			
By geographic regions:																	
Africa	do	1,391.6	1,579.1	139.4	151.7	163.8	149.2	137.2	131.6	142.6	160.1	141.7	173.2	53.3	106.7	183.0	
Asia	do	8,261.4	10,022.8	9,597.7	842.9	821.7	903.1	889.6	930.8	823.8	708.1	704.1	981.5	616.7	737.1	912.4	
Australia and Oceania	do	997.9	1,188.2	83.6	88.9	103.6	90.7	105.8	73.8	85.8	93.3	130.6	104.9	100.1	73.7	117.7	
Europe	do	12,641.6	14,816.8	1,281.7	1,223.1	1,193.6	1,512.0	1,303.0	1,324.4	1,149.5	1,120.0	1,114.9	1,421.1	820.7	988.8	1,404.2	
Northern North America	do	9,137.6	9,080.3	712.1	686.4	768.6	943.5	883.8	936.0	999.1	740.7	777.4	908.0	917.6	931.9	876.6	
Southern North America	do	2,761.1	2,241.3	272.1	246.6	244.8	274.7	271.9	267.1	272.8	265.4	272.8	259.6	310.6	223.6	230.8	287.4
South America	do	2,814.4	3,290.0	287.3	292.7	262.1	282.8	281.7	306.8	273.8	302.8	295.5	366.1	161.2	194.9	307.5	
By leading countries:																	
Africa:																	
United Arab Republic (Egypt) do	67.2	77.2	5.5	10.3	6.0	3.0	4.2	3.8	2.7	10.3	2.5	5.7	2.0	4.0	8.2		
Republic of South Africa do	505.5	562.7	44.4	53.4	56.8	50.9	44.0	46.7	49.2	50.2	47.3	65.2	17.8	52.1	88.8		
Asia; Australia and Oceania:																	
Australia, including New Guinea	do	860.0	1,003.5	70.4	74.6	91.9	77.5	91.7	64.6	72.7	81.8	119.7	91.7	90.4	62.3	100.0	
India	do	517.1	572.5	56.8	49.7	48.0	61.7	87.1	78.3	49.5	52.1	45.9	63.7	38.7	44.0	51.8	
Pakistan	do	194.9	325.4	45.2	28.8	19.4	30.2	16.9	18.8	11.6	16.7	15.6	29.4	14.4	4.0	5.8	
Malaysia	do	50.8	66.6	6.8	6.1	5.3	5.0	5.1	9.5	4.4	6.0	8.9	4.7	5.5	8.4		
Indonesia	do	201.1	266.0	23.6	25.2	22.0	18.3	17.3	27.2	25.6	21.4	18.9	34.4	10.8	17.8	24.2	
Philippines	do	374.3	373.2	26.2	23.0	31.0	30.8	30.4	29.8	36.6	25.5	25.0	34.6	16.4	21.5	35.6	
Japan	do	3,489.7	4,651.9	431.4	364.2	364.9	364.2										

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	1969	1970	1970	1971											1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀ mil. \$	4,869.2	5,695.2	480.8	474.6	444.0	487.3	484.3	501.5	477.8	502.5	487.2	584.2	329.6	372.8	520.9	
Argentina	378.3	441.0	40.1	41.1	31.1	29.0	34.6	38.9	29.1	32.9	47.1	13.5	17.0	43.9		
Brazil	672.0	840.5	77.1	103.5	70.7	77.5	80.0	88.0	72.9	88.9	80.2	107.5	48.8	60.8	87.5	
Chile	314.6	300.3	22.7	21.3	17.6	19.0	18.5	18.4	19.3	20.2	20.4	24.5	10.0	14.0	20.5	
Colombia	302.8	394.8	28.5	34.7	39.0	31.5	32.9	37.5	31.1	37.5	18.4	30.2	29.5			
Mexico	1,449.5	1,703.7	145.6	125.4	129.4	144.2	137.3	135.1	135.7	135.5	126.5	134.8	131.3	136.1	150.8	
Venezuela	708.2	759.3	61.3	54.9	62.4	66.9	71.8	79.9	70.0	70.7	76.0	82.3	39.8	43.1	69.3	
Exports of U.S. merchandise, total	37,461.6	42,590.1	3,085.0	3,484.1	3,501.7	4,106.6	3,807.7	3,911.2	3,679.2	3,352.3	3,376.7	4,209.5	2,841.0	3,219.5	4,032.1	
Excluding military grant-aid	36,787.7	42,025.4	3,633.3	3,433.6	3,470.4	4,058.5	3,763.8	3,854.3	3,624.7	3,294.7	3,319.1	4,169.7	2,775.6	3,176.4	3,999.6	
Agricultural products, total	5,936.4	7,246.8	744.6	671.6	635.7	715.9	633.5	623.6	605.6	579.0	546.0	749.8	466.3	629.2	842.4	
Nonagricultural products, total	31,525.2	35,343.3	2,940.4	2,812.5	2,866.0	3,390.7	3,174.2	3,287.6	3,073.6	2,773.3	2,830.7	3,459.6	2,374.7	2,590.3	3,189.7	
By commodity groups and principal commodities:																
Food and live animals ♀ mil. \$	3,732.7	4,356.3	404.4	382.7	356.0	388.2	343.0	358.6	334.9	323.6	308.5	444.9	284.1	381.9	460.3	
Meats and preparations (incl. poultry)	199.4	174.7	13.7	12.8	13.4	16.8	14.3	15.9	15.0	13.3	18.1	17.4	14.6	17.3	23.2	
Grains and cereal preparations	2,127.1	2,696.0	254.0	233.1	222.5	226.0	195.8	213.2	172.3	184.2	170.8	277.6	137.5	189.6	224.4	
Beverages and tobacco	713.5	701.7	80.1	56.6	47.0	67.0	57.9	64.3	60.0	61.4	74.4	122.7	10.1	12.0	76.2	
Crude materials, inedible, exc. fuels ♀	3,568.6	4,604.8	448.9	382.9	363.8	409.4	381.9	353.2	361.5	298.4	302.5	369.2	226.5	371.7	463.3	
Cotton, raw, excl. linters and waste	280.2	372.1	46.8	57.6	59.5	74.6	62.4	44.6	44.5	31.2	24.4	47.8	29.7	42.0	65.4	
Soybeans, exc. canned or prepared	822.4	1,219.5	141.3	106.1	101.5	110.2	92.8	110.0	102.7	93.7	102.7	90.9	146.4	158.4		
Metal ores, concentrates, and scrap	710.7	930.5	69.2	56.2	38.1	45.7	48.2	45.2	40.3	39.8	35.4	53.2	24.3	21.9	37.5	
Mineral fuels, lubricants, etc. ♀	1,130.2	1,894.7	161.8	119.5	121.4	130.1	141.8	147.7	133.5	107.1	167.3	158.2	87.1	62.1	122.1	
Coal and related products	636.3	1,044.1	106.9	76.8	77.9	82.5	86.4	99.8	89.1	65.0	117.3	106.7	53.3	19.8	76.4	
Petroleum and products	433.3	487.9	47.1	35.7	37.4	43.0	50.0	42.7	41.0	36.6	45.6	45.4	29.4	35.8	36.4	
Animal and vegetable oils, fats, waxes	307.6	493.0	56.0	51.7	51.5	56.5	54.2	49.2	49.3	62.7	45.4	58.1	40.6	37.0	58.9	
Chemicals	3,382.6	3,825.6	305.9	279.7	295.6	335.6	323.9	338.8	347.9	368.0	385.4	424.7	205.3	223.1	309.1	
Manufactured goods ♀	4,554.0	5,065.2	387.8	372.9	357.2	404.5	388.6	380.8	390.4	353.3	352.2	436.3	253.0	315.2	409.3	
Textiles	575.6	603.1	51.4	53.3	46.8	56.3	53.9	53.7	50.0	50.1	56.0	67.9	33.0	44.8	66.8	
Iron and steel	972.9	1,268.8	77.5	70.5	60.3	67.9	65.8	65.3	72.7	72.1	57.4	70.7	39.3	65.5	83.5	
Nonferrous base metals	711.5	892.5	67.5	64.0	69.8	61.4	60.2	57.5	54.1	35.3	36.7	51.7	24.3	36.1	56.0	
Machinery and transport equipment, total	16,402.8	17,881.9	1,476.6	1,489.3	1,580.7	1,948.3	1,728.1	1,840.1	1,633.0	1,421.8	1,383.0	1,815.5	1,384.2	1,498.2	1,760.3	
Machinery, total ♀	9,864.0	11,379.3	982.7	956.3	897.0	1,073.6	1,012.3	994.7	959.2	908.3	861.9	1,100.6	822.6	893.4	1,083.6	
Agricultural	644.4	626.4	44.1	44.8	48.1	61.4	60.7	53.2	53.2	49.6	38.2	59.1	43.3	40.7	44.3	
Metalworking	343.4	395.7	34.9	42.5	29.3	35.4	32.6	32.3	31.1	29.8	27.7	36.7	21.5	39.0	47.1	
Construction, excav. and mining	1,248.0	1,422.3	116.9	108.5	113.1	135.1	143.2	126.6	111.9	110.3	98.0	140.0	94.5	191.3	121.8	
Electrical	2,677.0	2,990.2	261.6	255.0	232.1	264.5	255.1	264.9	246.9	244.3	238.4	234.6	240.3	300.5		
Transport equipment, total	6,538.8	7,602.6	493.9	532.9	633.7	874.7	715.8	845.4	673.8	513.5	521.1	714.8	561.6	604.7	676.7	
Motor vehicles and parts	3,787.3	3,550.0	260.9	288.0	339.8	412.6	358.7	393.7	415.7	271.8	280.0	416.3	288.3	351.6	337.1	
Miscellaneous manufactured articles	2,445.7	2,570.7	208.1	209.4	211.5	248.1	231.2	232.1	233.4	221.1	232.8	258.0	185.4	211.3	258.7	
Commodities not classified	1,224.0	1,496.3	155.4	139.4	116.9	119.0	157.1	146.5	135.3	134.9	125.3	122.0	124.7	107.1	113.8	
Value of Imports																
General imports, total	36,042.8	39,951.6	3,552.5	3,422.0	3,193.8	3,911.5	3,897.6	3,844.9	4,283.1	3,699.1	3,847.2	4,253.7	3,471.6	3,530.5	4,282.7	
Seasonally adjusted	do	do	3,401.5	3,683.4	3,550.1	3,564.9	3,753.6	3,983.2	4,018.6	3,789.7	3,984.3	4,245.2	3,531.3	3,386.9	4,132.3	
By geographic regions:																
Africa	1,046.3	1,112.9	98.0	96.0	80.2	94.7	113.1	106.1	104.3	96.3	113.3	134.7	78.6	81.0	139.9	
Asia	8,275.4	9,621.2	836.4	851.4	784.0	890.2	979.5	935.1	1,119.2	851.5	934.8	1,104.0	946.7	1,060.9	1,327.0	
Australia and Oceania	828.4	870.6	87.8	57.1	45.0	63.2	68.6	76.7	83.4	86.3	88.1	120.4	62.3	45.3	98.7	
Europe	10,333.6	11,394.6	1,023.8	1,006.4	907.2	1,152.8	1,108.1	1,114.8	1,216.4	1,185.1	1,197.7	1,216.8	920.9	786.7	1,092.3	
Northern North America	10,386.9	11,094.8	978.4	906.1	937.3	1,140.1	1,081.5	1,105.8	1,217.0	968.3	961.1	1,116.4	1,094.9	1,139.4	1,130.4	
Southern North America	2,516.8	2,850.1	260.3	236.4	245.2	300.9	278.8	269.6	260.0	230.9	242.2	222.9	187.4	245.3	281.4	
South America	2,643.1	2,983.1	265.9	265.2	191.3	266.2	263.4	233.2	280.3	276.7	306.0	335.5	178.3	169.1	269.4	
By leading countries:																
Africa:	United Arab Republic (Egypt)	37.8	22.9	.2	4	1.4	2.5	2.4	.9	.7	.7	2.1	4.3	1.2	.9	1.5
Republic of South Africa	246.3	290.2	31.4	20.9	20.2	25.4	19.5	33.5	28.8	19.2	17.7	30.4	23.2	17.3	30.4	
Asia; Australia and Oceania:	Australia, including New Guinea	595.0	622.6	56.2	41.6	34.2	41.2	45.8	55.3	57.4	63.4	52.2	89.0	48.8	34.5	72.9
India	344.0	298.1	25.9	28.7	21.4	25.4	26.9	28.0	31.7	26.2	30.2	41.9	15.3	17.4	36.2	
Pakistan	73.1	80.2	8.3	9.0	6.5	10.8	7.0	3.2	4.2	4.7	6.8	8.8	3.1	3.7	9.3	
Malaysia	307.4	270.2	29.7	22.0	16.5	21.9	22.6	19.9	32.2	13.9	30.1	24.3	17.5	22.3	26.8	
Indonesia	193.7	182.4	18.4	16.4	14.6	17.3	17.6	18.8	17.5	17.4	21.4	20.7	12.9	14.2	18.4	
Philippines	422.6	471.7	48.1	26.6	30.3	33.5	47.0	38.4	48.8	41.8	47.2	38.3	39.8	64.4		
Japan	4,888.2	5,875.4	489.0	551.0	488.9	555.1	614.5	574.5	685.1	490.6	530.4	649.4	604.5	706.5	811.0	
Europe:	France	842.2	9													

Unless otherwise stated in footnotes below, data through 1963 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971										1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued															
Value of Imports—Continued															
General imports—Continued															
By commodity groups and principal commodities:															
Agricultural products, total															
Agricultural products, total	4,953.7	5,767.4	534.5	484.9	422.0	500.8	555.3	479.7	529.8	487.3	555.9	625.0	286.0	291.0	550.9
Nonagricultural products, total	31,089.1	34,184.2	3,018.0	2,937.0	2,771.8	3,410.7	3,342.3	3,365.2	3,753.4	3,211.8	3,291.3	3,628.7	3,185.6	3,239.6	3,731.8
Food and live animals	4,530.6	5,374.7	488.3	459.7	385.7	458.7	522.1	446.1	500.7	482.1	529.4	610.7	290.2	302.8	542.9
Cocoa or cacao beans	168.2	200.7	18.1	30.1	14.5	14.8	17.3	9.9	15.6	16.0	12.5	12.9	6.5	5.8	25.4
Coffee	893.9	1,169.5	83.6	124.1	86.7	81.3	110.4	95.2	102.3	113.8	141.3	142.7	31.7	44.6	92.9
Meats and preparations	863.7	1,014.4	82.7	70.2	64.8	87.6	83.7	79.5	105.0	94.6	102.0	128.9	61.8	61.9	110.3
Sugar	638.2	725.3	76.2	45.6	33.9	67.4	81.1	58.8	69.9	68.1	81.3	98.8	46.2	41.3	71.2
Beverages and tobacco	777.8	856.0	86.9	63.1	56.2	69.0	70.4	74.6	92.7	83.1	86.9	104.4	61.4	50.5	63.3
Crude materials, inedible, exc. fuels	3,460.1	3,307.2	267.8	235.4	208.2	309.6	281.6	297.7	352.3	323.6	305.0	308.4	247.2	254.4	296.1
Metal ores	1,012.5	1,148.9	91.9	71.4	51.1	94.8	86.1	105.2	126.7	125.4	97.2	81.2	74.9	83.7	80.5
Paper base stocks	520.8	501.9	44.4	37.4	38.0	49.9	44.0	39.8	49.2	47.2	37.8	43.5	40.0	37.8	42.5
Textile fibers	266.1	201.7	13.2	12.9	16.0	16.0	13.1	12.3	14.2	17.6	16.2	7.6	3.9	15.4	
Rubber	279.5	236.5	18.9	17.2	15.4	15.1	17.1	25.4	16.8	19.2	15.6	13.7	19.6		
Mineral fuels, lubricants, etc.	2,794.0	3,074.7	308.3	267.6	255.8	315.6	269.3	297.0	303.0	303.8	327.2	333.1	309.8	331.7	400.9
Petroleum and products	2,559.9	2,764.3	276.6	237.0	219.5	283.8	234.5	264.3	268.0	275.6	298.7	303.0	276.4	307.8	354.7
Animal and vegetable oils and fats	136.7	159.6	21.3	11.9	15.5	16.1	17.6	15.8	13.9	12.0	11.0	17.6	13.5	12.1	14.8
Chemicals	1,228.3	1,450.2	121.2	124.0	125.4	145.5	150.4	150.4	142.3	138.6	148.1	165.9	114.5	90.2	116.0
Manufactured goods	7,892.9	8,438.3	754.4	719.9	636.1	795.7	824.0	851.4	948.2	783.0	812.5	896.2	701.5	716.4	865.5
Iron and steel	1,809.1	2,030.2	199.9	193.7	180.8	190.0	208.1	260.8	300.0	254.3	236.7	259.3	219.6	220.0	202.9
Newsprint	939.0	929.6	93.5	76.0	62.6	83.8	89.6	83.2	85.2	74.2	75.6	88.2	83.1	92.1	94.8
Nonferrous metals	1,534.2	1,655.6	146.7	123.1	105.9	136.4	152.7	130.3	149.5	122.9	135.8	149.4	95.5	101.4	150.6
Textiles	1,018.5	1,135.3	95.9	110.0	97.6	127.1	128.4	120.9	132.3	113.2	112.8	134.0	82.2	82.7	151.4
Machinery and transport equipment	9,762.7	11,171.7	986.7	1,033.2	1,032.0	1,236.9	1,200.6	1,168.5	1,313.2	986.9	1,031.7	1,219.8	1,157.3	1,218.7	1,304.1
Machinery, total	4,488.9	5,288.7	473.3	468.6	413.9	526.9	532.8	475.6	561.9	473.1	442.8	523.8	495.1	503.6	550.4
Metalworking	182.7	163.7	13.5	10.9	9.5	9.1	10.7	9.4	11.2	8.4	8.8	8.6	9.4	4.1	6.9
Electrical	1,948.2	2,271.2	194.8	191.6	166.4	211.9	217.6	204.0	239.7	187.6	185.3	222.6	236.0	241.7	251.2
Transport equipment	5,278.8	5,883.0	513.5	564.7	618.1	709.9	667.8	692.8	751.2	513.8	588.9	696.0	662.2	715.1	753.7
Automobiles and parts	4,618.4	5,067.6	440.7	477.9	535.5	617.2	562.0	599.1	652.5	443.9	504.2	600.6	580.2	620.9	650.9
Miscellaneous manufactured articles	4,127.2	4,846.3	402.6	389.4	369.5	442.2	436.5	416.0	492.8	453.3	474.7	485.0	449.2	436.9	539.0
Commodities not classified	1,332.4	1,273.8	115.0	117.6	109.4	122.1	125.0	127.3	124.1	132.6	120.5	112.6	127.1	116.9	140.3
Indexes [†] [‡]															
Exports (U.S. mdse., excl. military grant-aid):															
Unit value	104.7	110.7	112.3	114.2	114.8	115.7	116.2	114.6	112.8	113.2	113.0	113.8	115.0	113.8	
Quantity	114.5	123.9	126.7	117.7	118.3	137.4	126.8	131.7	125.8	114.0	115.0	143.5	94.5	109.3	
Value	119.9	137.2	142.3	134.4	136.9	158.9	147.4	150.9	141.9	129.0	130.0	163.3	108.7	124.4	
General imports:															
Unit value	104.2	111.6	114.2	115.3	115.9	117.9	116.1	116.9	117.2	117.8	118.0	117.4	119.8	120.4	
Quantity	128.7	133.1	138.9	132.4	123.0	148.0	149.9	146.7	163.1	140.2	145.5	161.7	129.3	130.8	
Value	134.1	148.6	158.7	152.7	142.5	174.6	173.9	171.6	191.1	165.1	171.7	189.8	154.9	157.6	
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports):															
Shipping weight	199,286	239,774	21,455	17,431	16,003	16,934	17,923	18,730	17,844	15,698	18,182	20,320	12,933	13,772	
Value	19,915	24,394	2,141	1,964	1,867	2,129	2,045	2,029	1,929	1,857	1,865	2,434	989	1,312	
General imports:															
Shipping weight	288,620	299,168	27,150	21,448	16,998	29,103	25,157	27,363	29,567	27,546	28,528	28,126	23,824	1,735	
Value	21,570	24,728	2,179	2,155	1,908	2,347	2,399	2,381	2,710	2,365	2,379	2,603	26,271	1,624	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers (Scheduled Service)															
Certified route carriers: [*]															
Passenger-miles (revenue)															
Passenger-miles (revenue)	bil.	125.42	131.72	10.94	10.53	9.06	10.17	11.17	10.84	12.09	13.66	14.06	11.14	11.10	10.00
Passenger-load factor [‡]	percent	50.0	49.7	48.2	46.0	43.5	43.7	49.1	46.2	50.7	54.5	55.8	47.4	47.5	45.2
Ton-miles (revenue), total	mil.	16,898	18,167	1,554	1,409	1,260	1,428	1,519	1,483	1,605	1,775	1,840	1,573	1,617	1,485
Operating revenues [§]	mil. \$	8,791	19,290	2,218			2,181			2,507					
Passenger revenues	do	7,120	17,627	1,782			1,789			2,073			</		

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971											1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																	
Motor Carriers (Intercity)																	
Carriers of property, class I (qtrly. total):																	
Number of reporting carriers	11,359	11,359	1,359														
Operating revenues, total	10,742	11,050	2,969														
Expenses, total	do	10,279	10,655	2,868													
Freight carried (revenue)	577	554	142														
Freight carried, volume indexes, class I and II (ATA):																	
Common and contract carriers of property (qtrly.) [§] —average same period, 1967=100	114.8	112.4	106.7					116.1				125.6					
Common carriers of general freight, seas. adj. [†] 1967=100	113.6	111.1	119.4	116.1	121.4	124.3	124.7	130.3	129.2	127.6	128.7	121.5	119.9	125.0	122.0		
Carriers of passengers, class I (qtrly.): [§]	171	171	71									73					
Number of reporting carriers	679.0	722.2	175.5									345.3					
Operating revenues, total	596.2	638.4	158.8									320.9					
Passengers carried (revenue)	178.7	173.5	41.8									81.2					
Class I Railroads																	
Financial operations (qtrly.):																	
Operating revenues, total	11,423	11,985	3,045					2,3,125				273,371				273,102	
Freight	10,320	10,916	2,778					2,877				2,3,138				2,2,885	
Passenger	438	420	102					2,91				2,7,69				2,7,56	
Operating expenses	9,038	9,731	2,485					2,513				2,5,573				2,4,458	
Tax accrals and rents	1,728	1,844	476					2,494				2,521				2,4,78	
Net railway operating income	658	2,485	84					2,118				2,277				2,166	
Net income (after taxes)	458	78	-35					2,6,37				2,6,179				2,6,66	
Traffic:																	
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)	781.7	777.2	194.5					2,185.0				8,388.9				2,176.1	2,54.4
Revenue ton-miles	767.9	762.5	191.1									2,197.8				2,179.3	
Revenue per ton-mile (qtrly. avg.)	1,347	1,431	1,453									81,568					
Passengers (revenue) carried 1 mile (qtrly.)	12,169	410,770	2,501									73,834					
Travel																	
Hotels:																	
Average sale per occupied room	12.37	13.25	12.24	13.62	13.24	12.72	14.37	13.26	13.94	12.41	14.01	14.23	15.06	13.52	12.36		
Rooms occupied	59	55	40	47	50	56	56	56	55	54	56	55	62	53	41		
Restaurant sales index same mo. 1951=100	119	114	112	98	106	128	119	131	124	116	108	116	117	108	116		
Foreign travel:																	
U.S. citizens: Arrivals	5,911	6,659	395	550	444	517	563	573	595	897	1,065	768	647	544			
Departures	4,576	6,499	437	443	404	471	556	620	802	908	777	598	509	442			
Aliens: Arrivals	3,602	4,065	292	328	242	306	312	334	352	493	514	453	365	305			
Departures	4,303	3,449	279	239	185	239	247	299	317	362	449	325	313	269			
Passports issued	1,820	2,219	108	137	182	275	290	270	317	239	203	147	106	113	121	158	
National parks, visits [§]	42,403	45,753	1,090	1,198	1,347	1,689	2,609	3,653	6,725	10,266	9,674	4,978	3,417	1,931	1,246		
COMMUNICATION (QTRLY.)																	
Telephone carriers:																	
Operating revenues [§]	16,781	18,103	4,637					4,760				4,897				5,008	
Station revenues	8,213	8,912	2,300					2,341				2,386				2,446	
Tolls, message	6,506	6,947	1,769					1,845				1,909				1,941	
Operating expenses (excluding taxes)	10,270	11,581	2,987					3,046				3,109				3,325	
Net operating income (after taxes)	2,798	3,068	802					813				859				809	
Phones in service, end of period	100.3	104.1	104.1					105.2				106.9				107.1	
Telegraph carriers:																	
Domestic:																	
Operating revenues	391.3	402.5	100.2					91.2				98.7				95.5	
Operating expenses	330.8	334.6	80.8					78.8				85.3				82.7	
Net operating revenues (before taxes)	32.9	34.0	6.9					6.8				4.8				7.0	
International:																	
Operating revenues	179.9	193.7	50.1					51.9				50.4				50.9	
Operating expenses	132.5	144.4	38.1					36.6				37.6				37.8	
Net operating revenues (before taxes)	39.1	39.3	9.4					12.7				10.1				10.2	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene	14,386	14,382	1,073	953	1,047	1,220	1,237	1,350	1,317	1,185	1,038	1,018	1,055	1,119		
Ammonia, synthetic anhydrous	12,917.8	13,098.0	1,140.7	1,091.4	969.0	1,143.7	1,248.0	1,256.2	1,139.5	1,060.6	1,149.1	1,099.4	1,165.9	1,158.8		
Carbon dioxide, liquid, gas, and solid [†]	1,069.4	1,120.1	77.9	80.2	80.8	97.2	101.7	100.4	117.0	120.2	130.6	116.6	111.8	102.8		
Chlorine, gas (100% Cl ₂)	9,413.9	9,755.2	812.1	742.0	695.5	790.5	777.6	764.6	776.5	784.3	788.4	771.6	808.5	807.8		
Hydrochloric acid (100% HCl)	1,910.8	1,917.7	153.8	160.6	149.0	175.9	167.1	183.4	180.2	173.0	157.7	166.4	164.6	170.7		
Nitric acid (100% HNO ₃)	6,443.4	6,460.1	565.1	567.3	536.6	603.7	598.4	587.4	523.8	488.3	510.5	533.0	551.8	539.7		
Oxygen (high purity) [†]	275,962	279,352	23,822	26,612	26,194	29,668	27,634	28,934	27,344	26,322	20,740	23,565	24,926	24,340		
Phosphoric acid (100% P ₂ O ₅)	5,373.0	5,466.2	526.9	492.9	521.5	534.7	519.5	478.8	472.1	467.6	499.7	496.3	485.1			
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)	4,540.2	4,414.4	412.1	312.9	344.3	375.8	362.9	345.6	362.0	350.0	354.2	340.9	360.2	355.6		
Sodium bichromate and chromate	152.6	149.6	14.7	11.6	11.3	12.2	12.2	13.2	10.1	8.9						

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CHEMICALS AND ALLIED PRODUCTS—Continued																	
CHEMICALS—Continued																	
Organic chemicals, production: ³																	
Acetic anhydride.....	1,675.1			125.8	120.2	140.6	133.5	137.0	127.0	126.4	120.6	123.0	116.0	115.1	113.5		
Acetylsalicylic acid (aspirin).....	137.3	35.1	2.7	2.7	2.5	2.9	2.8	2.6	2.3	2.3	2.6	2.9	3.0	2.4	2.7		
Creosote oil.....	1118.3	109.6	10.6	8.4	8.4	9.6	10.3	10.7	12.1	12.6	9.0	7.2	10.7	9.7	10.6		
Ethyl acetate (85%).....	167.4	158.7	16.1	13.5	13.0	10.8	15.9	14.5	11.7	14.6	11.6	13.6	11.7	9.7	16.7		
Formaldehyde (37% HCHO).....	1,397.8	1,312.4	344.4	308.8	310.3	382.1	383.4	371.9	362.1	340.2	361.8	413.2	409.0	387.6	338.3		
Glycerin, refined, all grades:																	
Production.....	322.4	336.1	31.8	28.2	25.8	30.3	27.0	28.6	29.4	26.9	30.3	28.8	28.5	29.8	26.4		
Stocks, end of period.....	30.5	29.6	29.6	31.2	27.0	29.2	23.5	25.5	23.4	20.9	24.2	26.8	27.8	27.3	28.0		
Methanol, synthetic.....	1,624.8	1,744.7	77.0	60.2	56.6	56.0	65.8	60.3	65.4	54.3	61.6	57.8	60.9	67.8	72.9		
Phthalic anhydride.....	1,760.0	1,714.0	55.9	54.4	51.4	61.9	61.3	71.1	67.7	67.9	62.3	58.3	65.1	72.8	69.8		
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production.....	737.7	630.5	48.3	45.0	41.5	41.7	44.4	43.4	48.6	43.7	43.6	46.9	56.4	51.6			
Stocks, end of period.....	179.7	162.7	162.7	162.8	159.4	155.1	151.2	148.2	150.1	151.9	146.1	138.8	135.0	136.7			
Used for denaturation.....	592.6	513.8	37.6	37.8	31.8	37.7	38.1	38.8	38.8	33.1	35.2	34.2	37.9	37.1			
Taxable withdrawals.....	85.6	84.8	6.7	6.2	6.1	7.4	6.6	6.5	7.7	7.0	7.7	7.9	8.2	9.0			
Denatured alcohol:																	
Production.....	318.4	277.0	21.0	20.4	17.2	20.4	20.6	20.9	21.1	18.0	19.0	18.4	20.3	18.2			
Consumption (withdrawals).....	318.8	276.3	20.9	20.2	17.7	20.4	20.7	21.0	21.7	17.7	18.9	18.4	20.2	18.2			
Stocks, end of period.....	2.4	3.0	3.0	3.3	2.8	2.7	2.7	2.8	2.3	2.6	2.8	2.7	2.9	3.0			
FERTILIZERS																	
Exports, total ⁹	16,599	16,005	1,293	1,800	1,168	1,285	1,680	1,210	1,418	1,616	1,350	1,666	1,318	1,322	1,308		
Nitrogenous materials.....	1,799	1,133	101	58	62	67	94	61	92	82	129	95	111	64	133		
Phosphate materials.....	12,229	12,543	980	1,528	905	986	1,381	968	1,122	1,256	1,005	1,327	1,010	1,079	899		
Potash materials.....	1,233	966	70	66	87	83	72	90	108	91	85	101	88	78	85		
Imports:																	
Ammonium nitrate.....	233	326	19	16	24	43	104	58	18	14	17	31	19	14	17		
Ammonium sulfate.....	138	218	16	12	33	40	18	20	6	7	21	11	34	15	13		
Potassium chloride.....	3,829	4,165	269	315	296	474	475	518	184	272	407	463	354	468	316		
Sodium nitrate.....	184	129	5	19	13	7	34	13	28	17	23	47	(*)	0	2		
Potash deliveries (K ₂ O).....	4,794	4,603	319	436	271	569	895	391	276	270	325	364	437	404	389		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																	
Production.....	4,200	4,496	431	379	402	430	436	415	393	378	394	420	418	413			
Stocks, end of period.....	448	484	484	505	511	453	262	258	336	406	382	339	287	341			
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly ⁸ \$																	
mil. lb.	1,924.8	2,046.5	696.4														
Paints, varnish, and lacquer, factory shipments:																	
Total shipments.....	2,776.7	2,737.1	177.0	180.4	198.2	235.6	253.0	258.2	291.6	254.1	274.0	266.8	226.8	208.9	186.1		
Trade products.....	1,473.5	1,497.6	88.4	91.9	104.7	124.5	142.9	145.7	169.7	156.6	158.9	149.9	119.6	107.6	92.5		
Industrial finishes.....	1,303.5	1,239.4	88.6	88.5	93.5	111.1	110.2	112.5	121.9	97.5	115.1	116.9	107.2	101.3	93.6		
Sulfur, native (Frasch) and recovered:																	
Production.....	8,560	8,531	742	728	658	695	684	716	686	721	734	696	780	755			
Stocks (producers'), end of period.....	3,461	4,038	4,038	4,108	4,094	4,123	4,069	4,119	4,095	4,166	4,190	4,208	4,347	4,416			
PLASTICS AND RESIN MATERIALS																	
Production:																	
Thermosetting resins:																	
Alkyd resins.....	1,628.8	1,600.2	42.8	(*)													
Polyester resins.....	1,667.4	1,646.1	54.2	48.7	51.7	59.4	60.7	63.6	66.7	62.2	67.4	71.9	62.2	58.2	55.8		
Phenolic and other tar acid resins.....	1,123.8	1,041.6	79.5	82.1	81.2	93.7	91.2	90.7	91.4	81.0	93.2	107.0	108.1	105.1	94.2		
Urea and melamine resins.....	1,770.5	1,623.5	46.0	47.7	48.2	53.2	55.6	55.8	59.1	52.3	57.9	64.2	64.9	60.6	56.8		
Thermoplastic resins:																	
Cellulose plastic materials.....	1,192.6	1,140.9	9.1	(*)													
Cumarone-indene and petroleum polymer resins.....	1,332.6	1,315.3	28.0	(*)													
Styrene-type materials (polystyrene).....	13,251.6	13,402.9	283.8	267.2	270.5	303.9	287.1	345.4	326.5	314.6	331.5	328.3	315.3	326.9	338.8		
Vinyl resins (resin content basis).....	13,638.8	13,754.4	289.2	294.7	289.5	321.4	306.8	344.7	328.9	324.7	338.9	347.5	381.4	363.4	372.6		
Polyethylene.....	15,440.7	15,872.3	509.8	493.5	489.9	491.7	543.4	541.9	520.2	514.5	545.1	557.2	561.0	557.1	579.6		

ELECTRIC POWER AND GAS

ELECTRIC POWER																	
Production (utility and industrial), total ¹	1,552,757	1,638,010	141,048	146,329	131,607	141,605	131,045	133,925	150,674	154,142	154,507	146,241	139,845	139,231			
mil. kw.-hr.																	
Electric utilities, total	1,442,182	1,529,581	132,119	137,388	123,394	132,657	122,301	125,073	141,896	145,708	146,075	137,819	131,043	130,857			
By fuels	1,191,990	1,282,253	110,322	114,774	101,359	107,833	99,308	101,347	118,983	123,513	123,923	118,840	111,367	110,427			
By waterpower	250,193	247,328	21,797	22,614	22,035	24,824	22,993	23,727	22,914	22,194	22,152	18,979	19,675	20,430			
Privately and municipally owned utility	1,171,776	1,254,344	108,583	112,269	100,878	107,331	98,619	101,413	116,548	119,677	119,754	114,428	108,873	107,728			
Other producers (publicly owned)	270,406	275,237	23,536	25,119	22,516	25,327	23,682	23,660	25,348	26,030	26,322	23,391	22,170	23,129			
Industrial establishments, total	110,575	108,429	8,929	8,940	8,213	8,947	8,744	8,852	8,778	8,434	8,432	8,4					

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ELECTRIC POWER AND GAS—Continued															
ELECTRIC POWER—Continued															
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,307,178	1,391,359	115,649	122,035	120,810	119,704	115,975	113,830	119,699	128,746	128,685	130,062	123,996	119,753	
Commercial and industrial:															
Small light and power\$	286,686	312,750	25,147	26,223	26,029	25,703	25,320	25,377	27,838	31,061	30,912	31,241	29,219	27,471	
Large light and power\$	557,220	572,522	47,583	47,480	47,457	48,947	49,051	49,338	50,493	49,405	49,698	50,561	50,593	50,069	
Railways and railroads	4,531	4,633	421	445	403	422	380	363	355	353	351	342	353	370	
Residential or domestic	407,922	447,795	37,860	43,156	42,268	39,819	36,897	34,263	36,391	43,205	43,026	43,093	39,022	37,048	
Street and highway lighting	10,772	11,183	1,081	1,087	1,004	973	933	888	859	863	904	965	1,018	1,063	
Other public authorities	35,861	37,816	3,172	3,260	3,267	3,426	2,982	3,198	3,336	3,436	3,371	3,445	3,376	3,348	
Interdepartmental	4,186	4,660	385	384	382	415	411	402	427	423	423	414	415	385	
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	20,139.3	22,065.9	1,887.8	1,978.1	1,977.5	1,955.3	1,912.6	1,900.1	2,014.7	2,193.9	2,207.2	2,253.8	2,148.9	2,062.0	
GAS															
Manufactured and mixed gas:															
Customers, end of period, total \$ thousands	577	571	571				574				572				
Residential	539	535	535				538				536				
Industrial and commercial	36	34	34				35				34				
Sales to consumers, total \$ mil. therms	1,518	1,497	351				646				328				
Residential	816	832	190				392				177				
Industrial and commercial	670	632	151				238				143				
Revenue from sales to consumers, total \$ mil. \$	133.5	132.7	33.1				60.1				33.4				
Residential	79.2	82.4	20.4				39.1				20.5				
Industrial and commercial	51.8	47.6	11.9				19.5				12.1				
Natural gas:															
Customers, end of period, total \$ thousands	40,905	41,204	41,204				41,599				41,373				
Residential	37,536	37,826	37,826				38,166				37,998				
Industrial and commercial	3,320	3,326	3,326				3,382				3,337				
Sales to consumers, total \$ mil. therms	152,374	168,921	39,424				53,770				39,458				
Residential	47,374	48,394	11,584				22,940				10,759				
Industrial and commercial	99,463	103,821	26,168				29,147				27,467				
Revenue from sales to consumers, total \$ mil. \$	9,342.0	10,145.0	2,550.0				4,002.7				2,613.6				
Residential	4,801.1	5,122.0	1,271.5				2,315.0				1,251.2				
Industrial and commercial	4,542.9	4,753.0	1,211.2				1,699.8				1,311.1				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																	
Beer:																	
Production	mil. bbl.	127.32	133.12	9.82	9.62	9.41	12.53	12.33	12.37	13.71	13.28	12.28	11.41	10.53	9.87	10.02	
Taxable withdrawals		116.27	121.86	9.74	8.32	8.52	11.00	11.04	11.05	12.87	12.48	11.89	10.96	9.80	9.74	9.83	
Stocks, end of period		11.90	12.26	12.26	12.97	13.20	13.81	14.07	14.40	14.25	14.18	13.64	13.31	13.31	12.78	12.23	
Distilled spirits (total):																	
Production	mil. tax gal.	230.02	212.29	18.11	16.20	16.82	18.14	15.93	13.11	13.44	10.35	10.14	13.42	17.71	18.35		
Consumption, apparent, for beverage purposes	mil. wine gal.	361.68	371.47	47.71	24.60	24.99	31.46	29.76	29.22	33.79	28.98	30.65	30.31				
Taxable withdrawals	mil. tax gal.	164.54	173.65	13.86	12.32	11.62	15.64	13.78	13.41	16.73	12.41	16.99	17.45	17.92	18.26		
Stocks, end of period		991.42	1,008.54	1,011.30	1,014.16	1,015.08	1,015.72	1,015.78	1,012.28	1,009.46	1,001.43	997.52	996.16	993.62			
Imports	mil. proof gal.	87.08	90.89	9.84	6.36	5.68	7.65	7.06	7.49	9.03	6.93	7.78	18.55	10.18	8.24	7.18	
Whisky:																	
Production	mil. tax gal.	169.87	146.36	12.29	12.69	12.96	13.42	10.47	8.54	6.85	6.61	5.86	8.56	10.79	11.41		
Taxable withdrawals		107.99	112.88	8.89	8.30	7.78	9.85	8.53	8.29	10.09	7.58	10.64	11.74	12.34	12.19		
Stocks, end of period		938.46	954.58	958.21	960.86	964.24	963.43	964.97	960.51	958.57	952.85	949.82	947.17	944.54			
Imports	mil. proof gal.	74.29	75.59	8.68	5.60	4.95	6.75	6.21	4.08	8.08	6.04	6.59	15.75	8.89	7.46	6.48	
Rectified spirits and wines, production, total	mil. proof gal.	116.17	113.67	8.87	8.25	8.15	9.87	8.61	8.70	10.22	8.69	10.28	10.46	10.97	12.14		
Whisky		68.01	64.37	4.58	4.28	4.58	5.10	4.30	4.58	5.80	5.02	5.54	5.88	6.17	6.85		
Wines and distilled materials:																	
Effervescent wines:																	
Production	mil. wine gal.	15.80	23.03	2.50	2.33	1.96	2.81	2.17	1.08	1.34	1.50	2.23	2.09	2.05	2.38		
Taxable withdrawals		13.79	20.36	2.86	1.85	1.52	1.79	1.47	1.44	1.65	1.21	1.32	1.75	2.39	2.81		
Stocks, end of period		6.19	7.38	7.38	7.72	8.11	9.06	9.69	9.24	8.84	9.01	9.80	10.01	9.54	8.99		
Imports		2.41	1.79	.28	.13	.08	.12	.14	.15	.10	.17	.35	.22	.14	.12		
Still wines:																	
Production		277.80	245.04	7.76	5.43	4.62	5.28	6.13	7.68	6.30	5.32	5.76	126.44	69.05			
Taxable withdrawals		197.23	216.90	22.30	19.86	18.68	22.37	20.39	18.06	20.59	17.40	18.73	20.42	22.26	23.13		
Stocks, end of period		306.36	293.32	293.32	276.51	259.80	241.99	225.62	215.71	198.93	186.28	173.30	209.01	310.06	347.50		
Imports		22.28	28.23	3.46	2.06	1.81	2.65	2.61	3.09	3.38	3.12	3.59	5.38	2.99	1.49	2.09	
Distilling materials produced at wineries		403.32	303.08	8.45	3.01	3.15	1.38	.62	5.96	2.80	1.31	4.32	113.99	176.09	73.30		
DAIRY PRODUCTS																	
Butter, creamery:																	
Production (factory)	mil. lb.	1,118.2	1,136.7	93.1	103.8	97.8	111.0	113.0	119.5	112.2	9.02	79.6	69.0	79.4	78.3	88.7	
Stocks, cold storage, end of period	do.	88.6	118.8	118.8	119.3	133.2	157.9	180.4	209.8	235.1	253.0	246.8	222.0	188.9	155.0	.96.8	76.2
Price, wholesale, 92-score (N.Y.)	\$ per lb.	.685	.704	.717	.708	.708	.707	.688	.687	.688	.687	.692	.688	.688	.690	.688	.688
Cheese:																	
Production (factory), total	mil. lb.	1,989.6	2,203.8	183.3	181.0	168.7	202.8	210.3	232.5	233.9	211.1	198.9	181.2	184.8	177.3	197.8	
American, whole milk	do.	1,266.4	1,425.9	112.1	113.8	104.8	126.9	137.3	159.0	161.9	141.6	129.6	112.4	111.2	103.3	115.7	
Stocks, cold storage, end of period		317.5	324.5	324.5	320.9	310.7	302.1	314.6	337.4	376.8	386.1	378.8	357.6	333.5	312.6	302.0	

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....	... mil. lb.	1,483.8	1,268.3	1,96.5	86.8	90.3	100.0	116.5	134.2	141.5	115.8	105.8	84.5	79.5	79.5	92.0
Evaporated (unsweetened).....	do	105.0	115.7	115.7	81.3	69.4	67.6	51.2	104.0	133.8	162.4	172.9	163.0	151.5	111.7	88.6
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....	... mil. lb.	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Evaporated (unsweetened).....	do	37.1	33.3	3.9	2.7	2.3	2.6	2.7	3.8	4.2	1.6	2.0	1.2	2.4	2.8	3.5
Exports:																
Condensed (sweetened).....	do	52.1	16.4	4.1	.7	1.7	4.4	11.3	2.2	8.5	—	—	—	2.8	2.9	2.4
Evaporated (unsweetened).....	do	37.1	33.3	3.9	2.7	2.3	2.6	2.7	3.8	4.2	1.6	2.0	1.2	2.4	2.8	3.5
Price, manufacturers' average selling:																
Evaporated (unsweetened).....	\$ per case	7.50	7.98	8.14	(8)	—	—	—	—	—	—	—	—	—	—	—
Fluid milk:																
Production on farms.....	... mil. lb.	116,345	117,436	9,349	9,547	9,010	10,209	10,432	11,217	10,836	10,311	9,871	9,376	9,389	8,975	9,444
Utilization in mfd. dairy products.....	do	57,167	60,108	4,479	4,807	4,662	5,557	5,797	6,297	6,438	5,697	5,210	4,538	4,527	4,255	4,626
Price, wholesale, U.S. average.....	\$ per 100 lb.	5.49	5.70	6.07	5.96	5.91	5.83	5.71	5.60	5.61	5.74	5.98	6.00	6.17	6.18	6.14
Dry milk:																
Production:																
Dry whole milk.....	... mil. lb.	70.2	68.7	5.4	6.7	5.7	7.0	9.0	9.3	8.4	4.7	5.6	5.3	6.5	4.9	4.7
Nonfat dry milk (human food).....	do	1,452.3	1,442.8	108.9	115.8	111.8	131.1	149.2	174.6	177.8	137.3	117.6	92.2	93.5	77.4	95.4
Stocks, manufacturers', end of period:																
Dry whole milk.....	do	6.6	4.7	4.7	5.5	5.0	3.9	5.5	7.8	9.0	8.2	7.5	7.0	6.7	5.3	4.0
Nonfat dry milk (human food).....	do	83.9	98.5	98.5	97.7	89.8	90.4	104.9	136.9	157.6	164.1	155.6	119.7	106.5	91.3	87.3
Exports:																
Dry whole milk.....	do	15.6	13.8	1.1	.8	.7	1.0	1.0	.7	3.4	1.9	3.7	3.6	1.5	3.3	1.6
Nonfat dry milk (human food).....	do	111.6	212.3	2.3	10.7	10.0	17.6	7.2	15.0	16.7	4.3	2.8	6.5	4.1	18.4	11.5
Price, manufacturers' average selling, nonfat dry milk (human food).....	\$ per lb.	.235	.263	.276	.278	.276	.277	.304	.314	.318	.318	.320	.320	.321	.319	—
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....	... mil. bu.	1,059.0	1,337.5	123.8	101.2	103.7	105.5	94.2	108.5	79.8	92.1	81.5	134.4	62.6	110.8	122.3
Barley:																
Production (crop estimate).....	do	2,423.5	2,410.4	—	—	—	—	—	—	—	—	—	—	—	—	7,462.5
Stocks (domestic), end of period.....	do	426.7	380.7	380.7	—	—	257.1	—	—	3156.2	—	—	487.7	—	—	392.8
On farms.....	do	264.6	238.5	238.5	—	—	142.1	—	—	381.4	—	—	316.6	—	—	255.9
Off farms.....	do	162.2	142.2	142.2	—	—	115.0	—	—	374.8	—	—	171.1	—	—	136.9
Exports, including malts.....	do	8.3	55.1	6.3	.2	8.7	7.6	4.0	9.2	1.6	.5	1.6	2.8	2.4	2.3	5.5
Prices, wholesale (Minneapolis):																
No. 2, malting.....	\$ per bu.	1.12	1.14	1.22	1.24	1.30	1.26	1.26	1.29	1.26	1.19	1.11	1.09	1.16	1.15	1.19
No. 3, straight.....	do	1.12	1.13	1.20	1.24	1.29	1.25	1.26	1.28	1.26	1.17	1.11	1.09	1.16	1.16	1.18
Corn:																
Production (crop estimate, grain only).....	... mil. bu.	24,583	24,099	—	—	—	—	—	—	—	—	—	—	—	—	7,5,540
Stocks (domestic), end of period, total.....	... mil. bu.	4,316	3,736	3,736	—	—	2,525	—	—	1,560	—	—	3,663	—	—	4,642
On farms.....	do	3,323	2,723	2,723	—	—	1,854	—	—	1,167	—	—	3,423	—	—	3,495
Off farms.....	do	993	1,013	1,013	—	—	670	—	—	394	—	—	3,240	—	—	1,148
Exports, including meal and flour.....	do	533.5	572.0	49.6	38.8	43.0	34.6	35.3	26.6	27.6	40.1	37.3	68.3	25.9	66.7	65.8
Prices, wholesale:																
No. 3, yellow (Chicago).....	\$ per bu.	1.21	1.35	1.52	1.59	1.57	1.55	1.51	1.51	1.51	1.49	1.29	1.15	1.10	1.07	1.21
Weighted avg., 5 markets, all grades.....	do	1.19	1.33	1.49	1.51	1.50	1.52	1.48	1.54	1.52	1.43	1.29	1.13	1.11	1.09	1.22
Oats:																
Production (crop estimate).....	... mil. bu.	1,950	2,909	—	—	—	—	—	—	—	—	—	—	—	—	7,876
Stocks (domestic), end of period, total.....	do	885	913	913	—	—	702	—	—	3,512	—	—	1,086	—	—	936
On farms.....	do	724	702	702	—	—	502	—	—	3,311	—	—	806	—	—	686
Off farms.....	do	161	211	211	—	—	200	—	—	3,201	—	—	231	—	—	230
Exports, including oatmeal.....	do	7.6	21.3	1.4	.4	.7	.3	.3	.5	.1	.3	.4	.6	.2	.2	3.1
Price, wholesale, No. 2, white (Chicago).....	\$ per bu.	4.67	5.72	.84	.82	.83	.78	.75	—	.80	.68	.64	.68	.73	—	.78
Rice:																
Production (crop estimate).....	... mil. bags ♀	290.8	283.8	—	—	—	—	—	—	—	—	—	—	—	—	7,84.3
California mills:																
Receipts, domestic, rough.....	... mil. lb.	2,012	1,755	84	79	117	268	161	202	323	76	126	119	287	117	129
Shipments from mills, milled rice.....	do	1,515	1,393	78	59	47	184	180	113	264	66	60	86	218	88	82
Stocks, rough and cleaned (cleaned basis), end of period.....	... mil. lb.	270	82	82	76	112	135	77	114	101	88	109	113	101	93	98
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....	... mil. lb.	6,605	6,497	367	349	240	139	108	67	28	141	924	1,627	1,106	397	439
Shipments from mills, milled rice.....	do	4,818	4,438	373	428	294	323	279	268	221	206	458	498	427	294	509
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....	... mil. lb.	1,695	1,748	1,748	1,663	1,461	1,268	1,009	809	629	528	829	1,504	1,840	1,869	1,737
Exports.....	do	4,183	3,828	220	284	199	259	315	268	365	144	190	440	395	160	232
Price, wholesale, Nato, No. 2 (N.O.).....	\$ per lb.	.085	.085	.087	.086	.086	.086	.084	.087	.087	.087	.087	.087	.087	.087	.089
Rye:																
Production (crop estimate).....	... mil. bu.	231.6	238.8	—	—	—	—	—	—	—	—	—	—	—	—	7,50.9
Stocks (domestic), end of period.....	do	29.8	41.6	41.6	—	—	34.8	—	—	28.0	—	—	65.1	—	—	54.5
Price, wholesale, No. 2 (Minneapolis).....	\$ per bu.	1.17	1.15	1.15	1.18	1.17	1.14	1.18	1.18	1.21	.95	.94	.95	.96	.92	.93
Wheat:																
Production (crop estimate), total.....	... mil. bu.	2,1460	2,1370	—	—	—	—	—	—	—	—	—	—	—	—	7,1,640
Spring wheat.....	do	2,313	2,280	—	—	—	—	—	—	—	—	—	—	—	—	7,476
Winter wheat.....	do	2,1,147	2,1,110	—	—	—	—	—	—	—	—	—	—	—	—	7,1,163
Distribution.....	do	1,273	1,492	380	—	—	352	—	—	334	—	—	489	—	—	328</

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Con.																	
Wheat—Continued																	
Exports, total, including flour..... mil. bu.	489.2	689.1	66.5	61.9	51.3	62.7	53.7	70.3	50.0	51.2	41.4	62.1	34.0	41.6	47.7		
Wheat only..... do	439.9	638.7	61.6	59.3	47.8	59.9	50.7	66.7	43.4	47.4	38.2	59.4	31.7	39.5	45.2		
Prices, wholesale:																	
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.80	1.91	1.92	1.91	1.90	1.82	1.82	1.84	1.82	1.73	1.64	1.64	1.72	1.71	1.70	1.72	
No. 2, hd. and dk. hd. winter (Kans. City) do	1.48	1.54	1.63	1.65	1.65	1.62	1.62	1.62	1.64	1.56	1.56	1.65	1.58	1.60	1.60	1.62	
Weighted avg., 6 markets, all grades do	1.75	1.79	1.84	1.82	1.80	1.77	1.75	1.78	1.75	1.65	1.62	1.63	1.69	1.68	1.68	1.70	
Wheat flour:																	
Production:																	
Flour..... thous. sacks (100 lb.)	254,094	253,094	20,754	20,894	19,761	21,004	19,662	20,216	20,994	20,255	22,164	22,137	21,702	20,090	20,961		
Offal..... thous. sh. tons	4,558	4,409	361	361	345	363	335	347	366	349	378	378	368	338	351		
Grindings of wheat..... thous. bu.	567,956	563,714	46,147	46,405	44,038	46,705	43,525	44,970	46,658	45,164	49,403	49,301	48,166	44,492	46,265		
Stocks held by mills, end of period																	
thous. sacks (100 lb.)	4,595	4,329	4,329	4,134	4,528	4,732	4,188	4,282	4,536	4,586	4,861	4,374	4,178	982	4,362		
Exports..... do	21,130	21,506	2,104	1,134	1,528	1,188	1,282	1,536	2,841	1,627	1,374	1,374	908	1,060			
Prices, wholesale:																	
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.923	6.179	6.363	6.350	6.313	6.250	6.238	6.225	6.200	6.113	6.063	5.975	6.000	6.013	6.000		
Winter, hard, 95% patent (Kans. City) do	5.438	5.569	5.588	5.613	5.500	5.488	5.500	5.588	5.475	5.313	5.275	5.325	5.338	5.350			
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves..... thous. animals	3,637	3,024	276	247	237	299	248	203	207	205	220	239	231	233	238		
Cattle..... do	30,536	30,793	2,611	2,569	2,299	2,681	2,544	2,536	2,797	2,725	2,720	2,788	2,667	2,564	2,528		
Receipts at 38 public markets..... do	12,652	11,922	3,1,031	4,879	3,1,140	3,1,032	3,1,004	3,1,005	3,1,018	3,1,011	3,1,018	3,1,170	3,1,238	3,1,853	3,1,952		
Prices, wholesale:																	
Beef steers (Omaha)* \$ per 100 lb.	29.28	29.03	26.46	28.83	31.80	31.42	31.96	32.35	31.91	31.90	32.77	32.21	32.11	33.30	33.92	35.35	
Steers, stocker and feeder (Kansas City) do	29.30	30.10	27.57	29.42	31.69	31.88	32.07	31.78	30.60	30.32	32.41	31.72	34.07	34.23	35.11	36.61	
Calves, vealers (Natl. Stockyards, Ill.) do	37.29	38.17	33.50	34.00	40.00	41.00	39.00	39.00	39.00	35.00	38.00	38.00	38.00	41.00			
Hogs:																	
Slaughter (federally inspected)..... thous. animals	75,682	78,187	7,990	7,489	6,379	8,266	7,794	6,932	6,983	6,220	6,922	7,379	7,190	7,569	7,547		
Receipts at 38 public markets..... do	15,210	14,871	1,532	3,1,412	4,1,230	3,1,479	3,1,455	3,1,399	3,1,438	3,1,163	4,1,296	4,1,308	4,1,357	4,1,462	4,1,384	4,1,252	
Prices:																	
Wholesale, average, all grades (Sioux City)* \$ per 100 lb.	23.65	22.11	14.96	15.76	19.03	16.88	16.04	17.00	17.68	18.85	18.14	18.28	19.19	18.59	19.94	24.02	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	19.8	19.1	11.1	10.7	13.4	11.8	11.3	12.3	12.2	14.0	15.6	16.1	19.5	19.4	18.2	20.8	
Sheep and lambs:																	
Slaughter (federally inspected)..... thous. animals	10,067	10,010	847	903	806	920	899	772	827	815	812	919	919	818	846		
Receipts at 38 public markets..... do	2,704	2,468	201	3,178	4,131	3,178	3,143	3,186	3,255	3,205	4,212	4,233	4,229	4,209	4,184	4,167	
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	28.53	27.43	23.88	24.00	25.12	26.88	30.25	31.12	31.25	28.88	27.75	27.50	25.88	24.75	25.75	27.88	
MEATS AND LARD																	
Total meats:																	
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	33,369	34,574	3,221	3,076	2,663	3,234	3,075	2,940	3,104	2,879	2,966	3,116	3,026	3,072	3,062		
Stocks (excluding lard), cold storage, end of period..... mil. lb.	637	759	759	771	749	791	869	901	890	835	773	776	769	757	766		
Exports (meat and meat preparations)..... do	571	518	51	39	41	49	35	46	43	39	51	48	39	43	69		
Imports..... do	1,685	1,844	143	133	112	151	141	133	170	155	166	223	110	102	188		
Beef and veal:																	
Production, inspected slaughter..... do	18,873	19,489	1,685	1,645	1,463	1,693	1,608	1,599	1,739	1,682	1,667	1,720	1,662	1,612	1,606		
Stocks, cold storage, end of period..... do	363	347	347	335	313	306	299	295	306	321	341	355	334	340			
Exports..... do	28	32	3	3	4	5	5	4	4	3	3	3	3	5	4		
Imports..... do	1,194	1,319	102	94	72	99	99	87	124	111	127	173	88	70	143		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	2.492	.490	.454	.503	.539	.536	.546	.561	.549	.546	.561	.549	.536	.559	.579	.593	
Lamb and mutton:																	
Production, inspected slaughter..... mil. lb.	510	514	44	48	44	49	47	40	40	39	39	45	46	42	44		
Stocks, cold storage, end of period..... do	16	19	19	21	20	20	20	23	23	21	19	21	20	19	19		
Pork (including lard), production, inspected slaughter..... mil. lb.	13,986	14,570	1,495	1,383	1,157	1,491	1,420	1,301	1,324	1,157	1,260	1,350	1,319	1,418	1,412		
Pork (excluding lard):																	
Production, inspected slaughter..... do	11,562	12,114	1,247	1,153	978	1,226	1,195	1,098	1,105	969	1,065	1,132	1,125	1,198	1,199		
Stocks, cold storage, end of period..... do	211	336	336	353	344	380	467	498	476	405	332	309	312	327	335		
Exports..... do	182	67	5	4	4	3	5	5	4	7	7	7	7	13	10		
Imports..... do	316	347	28	27	29	36	30	31	32	33	30	31	14	25	38		
Prices, wholesale:																	
Hams, smoked, composite \$ per lb.	.580	.565	.486	.498	.528	.513	.517	.521	.535	.515	.536	.501	.542	.567	.639		
Fresh loins, 8-14 lb. average (New York) do	.575	.569	.445	.479	.530	.438	.485	.501	.584	.515	.498	.526	.494	.501	.607		
Lard:																	
Production, inspected slaughter..... mil. lb.	1,755	1,776	178	166	129	193	162	146	158	136	142	158	140	159	153		
Stocks, dry and cold storage, end of period..... do	70	82	82	91	86	81	80	91	101	89	82	77	83	82	100		
Exports..... do	262	366	42	9	40	44	39	31	18	11	16	20	12	38	4		
Price, wholesale, refined (Chicago) \$ per lb.	.145	.160	.145	.130	.138	.155	.146	.143	.151	.158	.153	.158	.153	.149	.143		
POULTRY AND EGGS																	
Poultry:																	
Slaughter (commercial production)..... mil. lb.	9,492	10,242	846	762	676	791	757	749	894	909	1,020	1,003	989	9			

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....	191.9	195.3	17.0	17.1	15.5	17.3	16.8	17.3	16.5	16.7	16.5	15.9	16.6	16.4	17.1	.....
Stocks, cold storage, end of period:																
Shell.....	51	51	51	60	53	139	80	101	98	148	141	134	135	94	60	46
Frozen.....	43	50	50	49	51	54	60	67	75	80	81	84	82	80	74	71
Price, wholesale, large (delivered; Chicago)																
\$ per doz..	.460	.425	.410	.372	.332	.331	.330	.291	.298	.330	.345	.329	.324	.335	.370	.300
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....	218.4	279.2	25.4	45.0	22.8	25.2	28.2	17.8	25.3	28.7	23.2	24.6	13.8	10.9	50.3	.....
Price, wholesale, Accra (New York).....	.458	.341	.329	.309	.273	.279	.273	.253	.268	.280	.286	.271	.250	.241	.234	.259
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....	3,811	2,593	2,593													
Roastings (green weight).....	20,851	19,960	5,190													
do.....																
Imports, total.....	20,232	19,727	1,382	2,002	1,528	1,475	2,030	1,759	1,941	2,132	2,720	2,754	621	875	1,818	.....
From Brazil.....	5,780	4,712	291	822	282	114	310	317	666	570	971	993	155	144	647	.....
Price, wholesale, Santos, No. 4 (N.Y.).....	.408	.557	.550	.550	.480	.450	.438	.438	.438	.430	.433	.433	.440	.235	.182	.....
Confectionery, manufacturers' sales.....	1,870	1,906	163	171	178	176	156	135	139	115	175	244	228			
Fish:																
Stocks, cold storage, end of period.....																
do.....	275	306	306	275	247	210	196	198	231	270	305	338	333	314	298	.....
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....	4,300	4,710	992	664	315	151	150	170	103	97	107	170	659	1,073	.....
Entries from off-shore, total ⁹	6,350	6,675	367	2,218	143	412	88	178	441	692	775	601	280	333	441	.....
Hawaii and Puerto Rico.....	1,501	1,497	120	15	42	119	97	176	159	143	80	50	95	122	132	.....
Deliveries, total ⁹	10,804	11,467	1,055	727	718	1,026	860	894	1,087	1,034	1,121	1,123	947	903	.....
For domestic consumption.....	10,655	11,317	1,044	720	706	1,013	851	883	1,068	1,020	1,107	1,109	935	888	.....
Stocks, raw and ref., end of period.....	2,796	2,784	3,003	2,943	2,701	2,660	2,524	2,156	1,932	1,629	1,450	1,582	2,134	2,730	.....	.....
Exports, raw and refined.....	968	7,892	146	50	44	12	1,179	21	25	37	84	80	59	4	55	.....
Imports:																
Raw sugar, total ⁹	4,776	5,217	553	325	239	477	550	412	479	476	559	675	327	281	464	.....
From the Philippines.....	1,024	1,522	178	4	30	34	142	96	108	170	179	178	112	141	242	.....
Refined sugar, total.....	124	35	2	4	2	7	6	2	1	3	2	6	4	1	10	.....
Prices (New York):																
Raw, wholesale.....																
\$ per lb.....	.078	.081	.081	.084	.084	.084	.082	.084	.086	.086	.086	.086	.085	.086	.088	.092
Refined:																
Retail (incl. N.E. New Jersey).....	.638	.674	.677	.680	.679	.687	.695	.695	.693	.689	.701	.703	.704	.707	.....
Wholesale (excl. excise tax).....	.107	.112	.114	.114	.114	.117	.116	.116	.118	.118	.118	.118	.118	.118	.118	.....
Tea, imports.....	139,962	135,202	12,682	13,226	12,360	15,073	18,078	15,128	16,529	20,150	25,141	19,427	4,631	3,828	11,862	.....
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....	3,480.5	3,587.6	299.0	291.5	309.2	300.0	272.4	277.1	290.4	261.5	305.6	309.4	301.4	306.5	290.6	.....
Stocks, end of period ¹⁰	138.7	132.9	132.9	134.7	130.3	134.7	134.4	128.0	136.7	111.1	120.7	118.1	122.0	118.8	128.1	.....
Salad or cooking oils:																
Production.....	3,143.7	3,389.1	299.8	283.9	281.7	292.0	270.1	288.6	332.6	290.5	309.9	300.2	276.5	265.3	308.4	.....
Stocks, end of period ¹⁰	70.5	75.6	75.6	74.4	71.6	70.7	72.0	81.1	82.2	71.2	80.0	66.5	77.3	74.5	78.5	.....
Margarine:																
Production.....	2,181.9	2,230.5	216.7	212.9	189.0	195.9	181.0	176.4	185.9	163.4	173.3	194.7	188.2	210.1	219.4	.....
Stocks, end of period ¹⁰	52.1	45.6	45.6	50.4	59.4	57.7	55.9	61.2	61.6	72.9	65.5	63.5	64.3	60.7	57.1	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....																
\$ per lb.....	.260	.289	.306	.306	.306	.305	.305	.305	.305	.308	.312	.310	.310	.310	.312	.....
Animal and fish fats: ¹¹ Δ																
Tallow, edible:																
Production (quantities rendered).....	534.6	558.2	46.9	50.1	49.1	51.7	43.2	42.8	45.3	40.2	40.8	47.6	42.1	43.5	45.2	.....
Consumption in end products.....	510.9	569.7	48.0	51.5	61.7	53.3	44.4	44.9	46.6	40.4	50.1	51.0	53.5	48.0	53.5	.....
Stocks, end of period ¹¹	46.0	46.7	46.7	47.0	37.7	37.0	34.9	42.4	45.6	49.9	57.6	63.1	38.8	36.7	42.0	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....	4,655.0	4,876.8	446.6	422.7	385.2	438.5	392.0	399.7	439.9	393.5	403.1	438.3	409.9	406.4	427.1	.....
Consumption in end products.....	2,595.2	2,553.5	220.5	218.0	201.4	233.5	216.4	227.1	231.4	200.5	222.2	236.9	208.7	207.0	213.9	.....
Stocks, end of period ¹¹	348.0	396.1	423.5	349.6	380.6	363.9	374.0	401.9	441.5	424.5	409.7	401.2	397.4	396.6	396.6	.....
Fish and marine mammal oils:																
Production.....	171.6	206.9	7.6	1.4	.6	.6	9.2	21.8	54.8	55.3	58.5	30.4	16.8	7.3	3.0	.....
Consumption in end products.....	75.7	69.6	4.8	5.6	4.4	4.7	4.0	4.3	5.3	5.6	4.5	5.4	4.1	4.5	5.7	.....
Stocks, end of period ¹¹	84.0	103.5	103.5	72.0	62.7	60.0	65.8	88.0	132.0	148.1	155.1	138.8	156.7	147.2	133.6

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons.	2,001.4	1,726.3	218.2	215.8	202.4	192.2	145.3	111.1	86.1	61.1	66.4	50.3	161.2	208.9	221.8	
Stocks (at oil mills), end of period.....do.	74.8	85.8	85.8	103.2	125.5	136.4	134.5	148.9	136.0	109.5	101.9	81.9	87.8	99.5	93.3	
Cottonseed oil:																
Production: Crude.....mil. lb.	1,425.8	1,211.5	152.7	151.5	141.2	134.0	103.3	78.8	61.0	43.5	47.0	34.3	111.8	149.0	155.4	
Refined.....do.	1,252.0	1,019.2	116.6	108.5	108.6	119.8	77.2	80.4	73.2	44.9	51.2	44.8	60.9	102.9	115.1	
Consumption in end products.....do.	889.7	931.9	76.9	67.8	73.6	69.4	56.1	61.2	70.9	50.1	57.8	50.8	52.9	57.4	60.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	398.6	184.3	184.3	202.3	224.6	246.9	265.7	279.7	224.6	167.2	142.9	93.8	130.0	159.5	185.6	
Exports (crude and refined).....do.	246.5	369.8	36.7	43.5	39.2	40.3	18.2	21.4	31.7	69.8	14.3	26.2	3.1	36.3	58.5	
Price, wholesale (N.Y.).....\$ per lb.	.142	.175	.178	.183	.195	.193	.188	.188	1.88	1.93	2.06	.201	.182	.177	.174	
Linseed oil:																
Production, crude (raw).....mil. lb.	291.8	314.5	27.5	31.9	32.4	34.9	36.7	36.8	41.4	25.9	34.7	35.4	36.5	32.3	33.3	
Consumption in end products.....do.	193.9	191.4	12.7	13.3	15.8	18.4	19.6	22.7	17.9	19.4	18.0	17.6	15.3	16.0		
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	128.8	148.5	148.5	157.5	180.7	192.8	187.2	203.8	193.2	177.1	179.9	203.7	210.8	224.8		
Price, wholesale (Minneapolis).....\$ per lb.	.120	.109	.095	.095	.090	.088	.088	.088	.088	.088	.088	.088	.088	.088		
Soybean cake and meal:																
Production.....thous. sh. tons.	14,716.5	17,379.5	1,560.4	1,560.3	1,387.2	1,463.2	1,453.9	1,464.8	1,401.6	1,429.7	1,473.8	1,257.1	1,362.0	1,366.4	1,471.7	
Stocks (at oil mills), end of period.....do.	103.2	112.2	170.3	173.6	138.4	152.0	198.7	149.4	192.4	189.7	121.4	177.9	167.2	120.0		
Soybean oil:																
Production: Crude.....mil. lb.	6,804.7	8,085.9	727.7	724.8	653.2	695.9	695.7	696.4	670.9	674.9	692.2	597.5	645.2	644.2	689.8	
Refined.....do.	5,860.0	6,276.3	538.8	543.5	511.1	557.9	495.0	506.7	526.7	482.9	532.8	568.6	534.5	504.2	535.4	
Consumption in end products.....do.	5,948.2	6,322.3	552.3	534.7	505.8	555.0	497.9	505.6	556.3	497.3	537.3	554.0	522.0	522.2	555.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	517.2	755.6	755.6	751.8	737.8	756.0	765.8	758.0	719.0	745.3	819.2	772.6	725.9	808.7	799.9	
Exports (crude and refined).....do.	761.1	1,372.4	174.6	112.0	109.3	156.0	168.0	191.8	140.9	189.0	78.1	122.2	143.0	43.5	153.8	
Price, wholesale (refined); N.Y.).....\$ per lb.	.110	.133	.163	.168	.144	.145	.135	.137	.146	.159	.172	.155	.154	.157	.139	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,1,804	1,1,908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,1,751	
Stocks, dealers' and manufacturers' end of period.....mil. lb.	4,940	5,006	5,006	4,763	4,458	47,434	39,798	36,112	41,791	4,480	2,375	3,509	2,757	59,622		
Exports, incl. scrap and stems.....thous. lb.	579,106	510,325	62,477	39,336	32,303	52,352	44,458	47,434	39,798	36,112	76,841	49,965	19,561	16,265	14,829	
Imports, incl. scrap and stems.....do.	213,402	235,428	14,673	20,362	17,142	17,252	18,136	31,305	20,413	17,256	15,686	1,338	1,338	1,696	1,656	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	47,263	51,166	4,138	3,620	3,466	3,954	3,386	4,142	4,454	4,270	6,852	7,251	2,198	2,688	2,939	
Taxable.....do.	510,532	532,764	41,196	45,634	42,518	43,360	42,518	43,474	46,582	39,596	48,595	46,765	47,049	46,061	39,634	
Cigars (large), taxable.....do.	6,745	6,705	495	510	505	556	558	571	552	497	552	558	595	616	418	
Exports, cigarettes.....do.	24,970	29,147	2,352	2,357	2,198	2,381	2,258	2,476	3,038	3,033	4,234	5,753	768	1,246	2,048	
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. \$.	152,446	145,200	11,619	11,642	11,985	14,933	11,512	13,124	12,851	7,118	11,583	12,517	15,158	16,198	17,201	
Calf and kip skins.....thous. skins.	1,652	1,316	176	137	168	189	289	258	254	131	198	127	123	117	220	
Cattle hides.....thous. hides.	14,778	15,222	1,258	1,207	1,251	1,611	1,239	1,304	1,235	694	1,166	1,338	1,565	1,696	1,656	
Imports:																
Value, total ♀.....thous. \$.	62,400	51,300	3,000	3,100	3,800	6,200	7,400	5,000	6,900	4,900	4,300	4,000	1,800	800	3,900	
Sheep and lamb skins.....thous. pieces.	20,716	18,701	934	832	1,548	2,879	3,591	1,670	2,774	1,877	1,151	920	531	196	1,314	
Goat and kid skins.....do.	2,5,068	3,028	45	79	179	180	317	170	185	133	81	134	136	19	342	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/lb.....\$ per lb.	.561	.331	.315	.300	.300	.275	.300	.300	.300	.300	.300	.280	.280	.280	.320	
Hides, steer, heavy, native, over 53 lb.....do.	.146	.129	.110	.104	.115	.115	.158	.168	.141	.148	.148	.155	.168	.166	.163	
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	3,381	2,717	188	163	124	129	128	132	142	83	123	142	142	163	150	
Cattle hide and side kip.....thous. hides and kips.	22,030	20,353	1,701	1,660	1,631	1,871	1,848	1,745	1,821	1,285	1,647	1,725	1,779	1,789	1,677	
Goat and kid.....thous. skins.	5,856	3,979	204	143	162	169	193	247	242	188	242	296	326	313	322	
Sheep and lamb.....do.	25,242	23,598	1,949	1,803	1,820	1,768	1,848	1,663	1,894	1,458	1,900	1,833	1,781	1,827	1,790	
Exports:																
Upper and lining leather.....thous. sq. ft.	2,65,802	79,365	8,117	6,557	6,457	7,784	7,256	7,391	8,144	5,534	6,540	6,830	4,810	5,976	9,198	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100.	109.5	114.0	113.4	111.8	111.8	111.8	116.4	116.4	114.1	114.1	114.1	114.1	114.1	114.1	119.5	
Upper, chrome calf, B and C grades.....index, 1967=100.	99.7	84.3	80.2	80.2	79.4	79.4	82.7	85.2	87.7	87.7	87.7	77.2	77.2	77.2	79.6	
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ♀.....thous. pairs.	576,961	562,318	43,506	44,596	44,727	50,153	46,747	43,916	46,490	37,556	46,092	45,399	44,936	40,525	42,575	
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	462,231	451,816	36,056	36,709	36,614	40,650	37,432	34,477	36,403	30,885	35,567	34,446	34,599	31,789	35,591	
Slippers.....do.	101,735	96,181	6,078	6,889	6,910	8,245	8,104	8,422	9,086	5,962	9,654	9,904	9,361	7,775	6,081	
Athletic ♀.....do.	8,675	8,955	758	842	937	919	781	781	781	59						

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES^{9,1}																
National Forest Products Association:																
Production, total.....	37,943	36,603	2,639	2,794	2,983	3,339	3,451	3,168	3,384	3,194	3,220	3,242	3,199	3,028	2,924	
Hardwoods.....	8,468	7,964	535	571	537	509	577	599	613	590	502	532	574	536	481	
Softwoods.....	29,481	28,639	2,104	2,223	2,446	2,830	2,874	2,669	2,771	2,604	2,718	2,710	2,625	2,492	2,443	
Shipments, total.....	37,615	35,596	2,632	2,738	3,075	3,472	3,580	3,313	3,537	3,209	3,345	3,294	3,336	3,067	3,015	
Hardwoods.....	8,676	7,078	511	566	582	637	644	659	587	584	583	607	554	554	531	
Softwoods.....	28,943	28,518	2,121	2,172	2,493	2,835	2,916	2,654	2,950	2,625	2,762	2,711	2,729	2,513	2,484	
Stocks (gross), mill, end of period, total.....	5,332	6,363	6,363	6,428	6,277	6,143	6,042	5,895	5,741	5,723	5,594	5,532	5,397	5,358	5,266	
Hardwoods.....	630	1,516	1,516	1,529	1,484	1,385	1,287	1,225	1,250	1,253	1,145	1,084	1,053	1,035	984	
Softwoods.....	4,704	4,847	4,847	4,899	4,793	4,788	4,755	4,670	4,491	4,449	4,448	4,344	4,323	4,232	4,232	
Exports, total sawmill products.....	11,158	1,266	103	80	87	91	90	88	95	79	85	72	88	131	131	
Imports, total sawmill products.....	16,263	6,095	422	505	473	683	563	650	761	767	624	797	516	582	582	
SOFTWOODS¹																
Douglas fir:																
Orders, new.....	7,253	7,398	580	728	657	691	853	614	814	695	685	735	696	775	668	
Orders, unfilled, end of period.....	486	457	457	584	618	593	673	633	677	787	715	735	704	740	566	
Production.....	7,632	7,475	536	594	640	755	741	639	723	605	769	715	657	713	696	
Shipments.....	7,593	7,398	547	601	623	716	773	654	770	585	757	715	727	739	702	
Stocks (gross), mill, end of period.....	1,010	1,058	1,058	1,051	1,068	1,107	1,075	1,060	1,013	1,033	1,045	1,045	975	949	943	
Exports, total sawmill products.....	359	380	44	28	29	35	36	27	36	9	17	12	21	58	21	
Sawed timber.....	88	87	10	7	9	8	11	5	10	2	6	3	4	21	3	
Boards, planks, scantlings, etc.....	271	292	35	21	21	27	24	22	25	6	12	8	17	37	19	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	113.52	92.22	90.68	91.45	98.65	110.95	111.50	112.12	116.72	125.72	129.92	128.88	128.59	127.45	130.23	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	212.59	226.76	226.54	228.10	228.10	228.10	228.10	224.99	224.22	224.22	232.02	232.02	231.87	226.28	225.35	
Southern pine:																
Orders, new.....	6,934	7,316	626	663	714	704	790	702	771	749	724	690	744	693	696	
Orders, unfilled, end of period.....	324	373	373	425	472	425	448	447	454	463	440	405	385	406	421	
Production.....	7,243	7,295	607	597	658	710	750	694	731	718	721	715	756	694	688	
Shipments.....	7,032	7,267	586	611	667	751	767	703	764	740	747	725	764	672	681	
Stocks (gross), mill and concentration yards, end of period.....	1,348	1,376	1,376	1,362	1,353	1,312	1,295	1,286	1,253	1,231	1,205	1,195	1,187	1,209	1,216	
Exports, total sawmill products.....	175,687	78,418	5,638	4,785	4,887	6,232	5,173	6,091	6,031	8,563	5,140	6,973	1,760	1,338	7,050	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	127.5	107.9	109.7	112.7	119.8	124.5	127.1	130.7	133.2	140.7	143.2	143.2	143.2	143.0	143.4	
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	119.8	122.9	123.3	125.0	127.8	129.6	131.3	131.3	132.6	136.0	136.0	136.0	136.0	136.0	136.0	
Western pine:																
Orders, new.....	9,285	9,341	688	746	778	869	925	845	973	940	872	971	906	786	847	
Orders, unfilled, end of period.....	364	334	334	445	424	374	386	356	374	437	368	365	374	341	362	
Production.....	9,691	9,378	646	633	740	924	931	823	876	868	914	974	887	806	794	
Shipments.....	9,460	9,371	661	635	799	919	913	875	955	877	941	974	897	819	826	
Stocks (gross), mill, end of period.....	1,627	1,634	1,634	1,637	1,578	1,583	1,601	1,549	1,470	1,461	1,437	1,437	1,427	1,414	1,382	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....	107.18	83.79	74.90	72.36	75.01	84.94	101.21	99.29	92.70	96.40	106.24	109.10	106.57	105.14	108.28	
HARDWOOD FLOORING																
Oak:																
Orders, new.....	380.6	304.4	26.6	25.5	24.5	25.6	25.2	27.7	32.1	32.3	27.0	26.9	27.8	24.0	24.0	
Orders, unfilled, end of period.....	12.0	9.1	9.1	9.7	10.5	9.4	9.3	9.3	11.6	14.5	10.0	8.4	8.7	7.4	8.1	
Production.....	393.1	315.2	23.9	23.2	24.5	28.7	28.2	24.7	25.4	25.0	28.3	37.3	25.2	22.7	22.7	
Shipments.....	387.8	306.7	24.7	23.8	23.8	26.8	25.2	27.7	29.9	29.4	31.3	27.8	27.1	24.4	24.4	
Stocks (gross), mill, end of period.....	29.6	33.3	33.3	32.8	33.5	35.4	38.1	35.2	32.5	28.1	25.1	24.6	23.2	21.4	22.0	

METALS AND MANUFACTURES

IRON AND STEEL																	
Exports:																	
Steel mill products	thous. sh. tons.	15,229	7,053	299	258	199	186	189	183	249	298	164	286	172	248	397	
Scrap	do	9,176	10,365	730	641	460	472	526	642	579	440	552	794	373	284	494	
Pig iron	do	44	310	43	1	(3)	3	7	1	5	5	4	3	1	(3)	3	
Imports:																	
Steel mill products	do	14,034	13,364	1,347	1,305	1,230	1,254	1,363	1,792	2,112	1,688	1,554	1,780	1,437	1,472	1,336	
Scrap	do	412	346	29	28	18	24	26	20	30	24	33	37	28	27	31	
Pig iron	do	417	266	49	6	5	7	31	26	40	37	39	54	18	24	35	
Iron and Steel Scrap																	
Production	thous. sh. tons.	156,287	152,575	4,079	4,491	4,436	5,145	5,022	5,066	4,771	4,012	2,556	3,201	3,498	3,471		
Receipts, net	do	136,929	134,148	2,541	2,664	2,870	3,319	3,069	3,084	3,180	2,416	2,116	2,419	2,821	2,578		
Consumption	do	194,816	185,559	6,542	7,612	7,280	8,373	8,304	8,308	7,565	6,282	4,583	5,624	5,966	5,935		
Stocks, end of period	do	16,552	7,668	7,668	8,048	7,420	7,518	7,301	7,195	7,597	7,780	7,863	7,888	8,260	8,374		
Prices, steel scrap, No. 1 heavy melting:																	
Composite (5 markets)	\$ per lg. ton	29.76	40.72	34.98	39.62	40.14	36.26	33.33	34.29	31.62	31.24	29.90	31.78	31.53	29.70	28.93	
Pittsburgh district	do	32.00	42.00	38.00	41.50	40.75	39.00	37.00	37.50	36.50	35.50	36.00	36.00	35.00	34.00	33.00	

¹ Revised. ² Preliminary. ³ Annual data; monthly revisions are not available.
² Beginning Jan. 1971, data reflect changes in size specifications and are not comparable.

² Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ³ Less than 500 tons.

⑨ Totals include data for types of lumber not shown separately.
⑩ Data for orders, production, shipments, and stocks have been

¹¹Data for orders, production, shipments, and stocks have been revised back to 1962;

corresponding monthly revisions are available for 1968 and 1969 only.
†Receipts previously shown for the period Apr. 1967–Sept. 1969 have

¹Receipts previously shown for the period Apr. 1967-Sept. 1969 have been corrected to represent net receipts (i.e., less scrap shipped, transferred, or otherwise disposed of during the period); data comparable with the net receipts shown through Mar. 1967 appear in the Feb. 1970 SURVEY, p. S-31.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971												1972
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production	thous. lg. tons	88,260	189,836	5,961	5,350	5,228	5,898	6,345	9,158	9,071	9,011	6,737	8,325	6,309	5,507	—	—
Shipments from mines	do	190,581	189,057	3,966	2,137	2,168	2,646	5,430	10,495	11,047	10,623	8,264	9,001	7,969	5,989	—	—
Imports	do	40,758	44,876	3,158	1,954	878	3,678	3,525	4,643	5,385	5,124	3,969	2,920	3,166	3,220	2,161	—
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants	do	126,165	125,107	8,020	4,050	4,220	4,880	8,684	14,169	16,042	14,780	11,153	11,695	10,144	8,355	5,879	—
Consumption at iron and steel plants	do	128,550	123,261	10,173	10,609	9,946	11,495	11,054	11,703	10,535	9,158	5,041	6,902	7,388	7,130	8,006	—
Exports	do	5,430	5,494	271	239	98	373	366	351	325	187	203	281	119	163	—	—
Stocks, total, end of period	do	167,441	70,488	70,488	66,820	64,198	59,898	57,762	59,124	62,929	67,306	71,854	76,262	78,040	79,187	—	—
At mines	do	13,790	14,304	14,304	17,529	21,084	24,372	25,301	24,001	22,067	20,498	18,605	17,945	16,398	15,942	—	—
At furnace yards	do	51,003	52,781	52,781	46,182	40,477	33,860	31,490	33,957	39,463	45,085	51,197	55,941	58,697	59,922	57,738	—
At U.S. docks	do	2,648	3,403	3,403	3,109	2,637	1,666	971	1,166	1,409	1,723	2,052	2,376	2,945	3,323	3,424	—
Manganese (mn. content), general imports	do	1,124	990	115	54	49	74	93	93	114	143	119	99	40	41	102	—
Pig Iron and Iron Products																	
Pig iron:																	
Production (excluding production of ferroalloys)	thous. sh. tons	95,017	91,435	7,557	7,804	7,378	8,518	8,421	8,783	7,930	6,851	3,701	5,148	5,532	5,350	5,930	—
Consumption	do	94,635	190,126	7,440	7,552	7,298	8,492	8,387	8,714	7,883	6,751	3,339	5,146	5,473	5,283	5,1790	—
Stocks, end of period	do	1,723	2,082	2,082	1,928	1,937	1,885	1,860	1,835	1,889	1,940	1,886	1,829	1,829	1,829	1,829	—
Prices:																	
Composite	\$ per lg. ton	63.78	69.33	73.70	73.70	73.70	73.70	73.70	73.70	78.70	78.70	78.70	78.70	78.70	78.70	78.70	—
Basic (furnace)	do	64.00	69.26	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	—
Foundry, No. 2, Northern	do	64.33	70.33	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	79.50	79.50	79.50	79.50	79.50	—
Casting, gray iron:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	1,091	888	888	964	967	991	1,003	942	914	842	844	823	779	801	—	—
Shipments, total	do	15,933	13,945	1,047	1,140	1,129	1,325	1,292	1,278	1,290	1,004	985	1,111	1,174	1,097	—	—
For sale	do	9,185	8,173	594	643	633	744	752	757	777	646	669	672	640	594	—	—
Casting, malleable iron:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	117	78	78	78	71	73	67	65	68	75	83	82	80	85	—	—
Shipments, total	do	1,172	852	72	75	73	82	77	76	78	54	72	74	79	72	—	—
For sale	do	672	521	43	42	36	45	44	43	46	33	42	46	46	41	—	—
Steel, Raw and Semifinished																	
Steel (raw):																	
Production	thous. sh. tons	141,262	131,514	10,438	11,274	10,874	12,645	12,565	12,920	11,491	9,942	5,774	7,678	8,211	8,053	8,784	p 10,001
Index	daily average 1967=100	111.0	103.4	96.6	104.3	111.4	117.0	120.2	119.6	109.9	92.0	53.4	73.4	76.0	77.0	p 81.3	p 92.6
Steel castings:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	446	321	321	334	336	338	325	311	303	310	299	293	278	256	—	—
Shipments, total	do	1,897	1,724	141	129	136	157	145	141	154	109	112	132	129	113	—	—
For sale, total	do	1,580	1,416	115	106	111	128	120	113	125	88	91	109	103	90	—	—
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades)	thous. sh. tons	193,877	190,798	6,949	7,509	7,562	9,026	9,470	9,341	9,810	9,163	3,703	4,522	5,183	5,791	6,104	—
By product:																	
Semifinished products	do	6,373	7,387	496	434	403	530	558	452	497	454	144	364	371	387	385	—
Structural shapes (heavy), steel piling	do	6,244	6,060	456	569	632	541	530	554	617	631	190	313	351	352	384	—
Plates	do	8,238	8,065	654	807	969	835	761	802	860	871	267	395	450	430	492	—
Rails and accessories	do	1,514	1,590	160	129	136	175	155	166	167	161	65	89	95	100	135	—
Bars and tool steel, total	do	14,354	14,577	1,135	1,173	1,240	1,592	1,554	1,447	1,472	1,430	703	810	888	903	940	—
Bars: Hot rolled (incl. light shapes)	do	8,659	8,107	644	732	783	1,008	949	861	844	796	310	364	471	505	552	—
Reinforcing	do	3,659	4,891	387	322	334	431	441	441	476	509	307	336	319	296	287	—
Cold finished	do	1,923	1,490	98	113	117	147	157	138	146	118	79	82	91	95	95	—
Pipe and tubing	do	9,232	7,778	582	593	569	730	1,013	750	769	815	492	428	440	470	489	—
Wire and wire products	do	3,256	2,998	211	230	207	248	289	289	310	312	138	170	202	198	195	—
Tin mill products	do	6,555	7,243	391	583	419	551	635	749	865	1,040	229	328	361	576	476	—
Sheets: Hot rolled	do	38,111	35,101	2,864	2,992	2,987	3,823	3,974	4,141	4,282	3,448	1,475	1,634	2,026	2,375	2,609	—
Sheets: Cold rolled	do	12,471	12,319	931	946	956	1,216	1,224	1,315	1,394	1,228	471	562	744	825	920	—
Other	do	16,427	14,250	1,248	1,318	1,296	1,673	1,802	1,825	1,845	545	569	728	945	1,034	—	—
By market (quarterly shipments):																	
Service centers and distributors	do	117,565	117,678	4,206	—	—	4,										

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,793.1	3,976.1	345.2	331.9	304.3	338.8	327.1	341.8	326.0	329.5	333.4	325.8	329.0	314.2	—	
Recovery from scrap (aluminum content) do	1,978.0	835.0	70.0	62.0	67.0	78.0	75.0	72.0	74.0	59.0	76.0	65.0	77.0	—	—	
Imports (general):																
Metal and alloys, crude do	468.6	350.2	28.1	34.3	29.1	44.7	95.7	63.4	60.9	46.6	38.1	43.7	31.5	24.0	48.5	
Plates, sheets, etc. do	57.2	78.7	5.4	6.1	5.0	6.0	6.4	7.5	7.1	6.8	5.7	7.4	4.2	3.1	5.5	
Exports, metal and alloys, crude do	344.4	408.5	28.0	15.8	14.3	11.0	11.3	8.0	10.3	3.6	5.6	12.6	4.0	7.7	6.9	
Price, primary ingot, 99.5% minimum \$ per lb	.2718	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) \$ mil. lb	10,717.5	9,952.5	812.8	768.6	768.7	943.9	1,067.5	1,119.8	746.8	689.7	814.7	874.8	761.5	766.8	—	
Mill products, total \$ do	7,666.3	7,358.0	579.4	581.0	574.8	741.8	769.6	839.1	580.1	564.1	656.6	674.6	611.7	617.0	—	
Plate and sheet \$ do	3,726.8	3,688.6	297.2	292.2	280.1	397.3	416.1	467.1	258.2	278.1	343.9	346.5	301.9	298.0	—	
Castings△ do	1,698.1	1,506.5	121.3	121.3	128.0	145.4	134.9	134.1	140.8	97.1	124.3	134.2	143.4	138.1	132.1	
Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb	3,785	4,387	4,387	4,469	4,496	4,477	4,443	4,274	4,465	4,662	4,736	4,764	4,957	4,873	—	
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,544.6	1,719.7	140.2	137.8	129.6	143.1	141.3	145.4	150.4	49.2	104.5	113.4	136.3	137.6	136.9	
Refinery, primary do	1,742.8	1,765.1	170.2	148.5	142.3	170.5	160.0	150.0	166.4	42.6	74.0	103.1	138.6	145.9	149.7	
From domestic ores do	1,468.9	1,521.2	144.8	129.9	124.3	144.8	141.6	136.4	148.4	38.7	63.2	90.9	124.3	130.6	137.5	
From foreign ores do	273.9	243.9	25.4	18.6	18.1	25.7	18.4	13.7	18.0	4.0	10.9	12.1	14.3	15.3	12.2	
Secondary, recovered as refined do	465.6	475.0	39.2	37.0	31.0	33.9	28.8	34.7	31.8	15.2	24.5	29.8	37.0	35.9	—	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	415.1	394.2	35.0	27.2	32.7	26.1	26.4	21.9	35.4	28.9	37.0	41.5	21.3	18.2	49.2	
Refined do	131.1	132.1	9.5	12.1	8.6	9.9	11.6	7.4	9.9	12.4	23.2	20.2	15.5	13.4	17.8	
Exports:																
Refined and scrap do	286.2	348.9	33.0	34.6	27.6	38.6	37.0	32.9	24.8	8.5	10.1	16.4	7.4	15.6	29.4	
Refined do	200.3	222.0	18.2	22.9	18.7	26.3	23.7	23.9	17.5	4.6	10.4	4.1	9.4	20.8	—	
Consumption, refined (by mills, etc.) do	1,214	1,042	150.8	149.4	166.3	187.6	192.0	205.7	202.6	107.4	154.5	151.9	174.6	172.2	—	
Stocks, refined, end of period do	1,171.0	1,348.0	348.0	373.3	385.8	380.6	365.3	334.3	294.1	264.0	229.8	224.4	242.8	260.7	—	
Fabricators' do	1,125.0	1,187.0	187.0	200.0	211.3	216.3	234.1	223.9	223.8	204.2	168.9	143.6	142.1	154.0	—	
Price, electrolytic (wirebars), dom., delivered† \$ per lb	.4793	24.583	.531	.5152	.5035	.5055	.5283	.5284	.5284	—	.5290	.5289	.5284	.5224	.5032	
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	3,111	2,513	551	—	—	647	—	—	754	—	—	641	—	—	—	—
Copper wire mill products (copper cont.) do	2,524	2,329	542	—	—	564	—	—	649	—	—	650	—	—	—	—
Brass and bronze foundry products do	853	751	171	—	—	174	—	—	187	—	—	164	—	—	—	—
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	509.0	571.8	45.8	45.3	41.9	52.7	47.1	45.6	45.7	45.2	48.1	48.9	48.4	48.9	—	
Recovered from scrap (lead cont.) do	1,603.9	1,697.4	52.3	46.4	48.1	47.0	50.8	48.1	46.4	42.4	46.1	49.1	51.6	50.6	—	
Imports (general), ore (lead cont.), metal do	389.6	357.1	27.5	34.1	22.1	21.7	21.2	24.3	18.5	18.7	13.9	24.4	18.6	20.7	23.5	
Consumption, total do	1,389.4	1,360.6	114.9	113.6	109.6	119.5	117.4	116.2	115.9	94.8	119.5	127.7	125.0	118.9	—	
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	165.7	179.4	179.4	179.5	177.6	186.3	190.3	186.1	182.5	169.5	163.1	165.9	158.9	153.3	—	
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	125.7	97.9	97.7	98.5	96.2	88.8	84.7	83.6	76.6	87.3	74.3	63.1	57.1	48.2	—	
Consumers' (lead content) do	1,126.4	1,133.5	117.7	113.1	116.5	120.2	121.8	121.5	131.8	133.8	126.4	122.8	114.1	116.9	—	
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	173.6	173.3	67.9	67.6	65.3	65.7	65.8	65.0	64.5	68.3	66.7	63.7	66.3	64.6	1400	
Price, common grade (N.Y.) \$ per lb	.1490	.1562	.1414	.1350	.1350	.1350	.1350	.1350	.1365	.1413	.1412	.1412	.1416	.1388	.1402	
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons 0	4,667	507	0	0	0	0	10	430	0	1,091	12	597	920	0	0	
Bars, pigs, etc. do	54,950	50,554	5,523	3,659	1,635	4,703	4,478	4,100	5,541	2,059	5,206	5,207	1,858	3,180	5,414	
Recovery from scrap, total (tin cont.) do	1,22,775	1,20,001	1,610	1,590	1,595	1,765	1,805	1,680	1,373	1,305	1,720	1,685	1,680	—	—	
As metal do	1,032	1,274	275	205	285	280	255	285	285	255	245	260	250	—	—	
Consumption, total do	180,790	173,829	5,690	5,830	5,660	6,355	6,305	6,175	6,240	5,605	5,185	5,870	5,910	5,800	—	
Primary do	157,730	153,027	4,315	4,500	4,160	4,715	4,710	4,615	4,625	4,335	3,760	4,455	4,465	4,155	—	
Exports, incl. reexports (metal) do	3,217	4,966	796	74	305	570	138	125	376	398	400	19	9	23	—	
Stocks, pig (industrial), end of period do	13,824	11,318	11,318	10,000	8,970	8,155	8,495	9,510	10,600	10,340	11,205	10,905	9,025	8,520	1,7436	
Price, pig, Straits (N.Y.), prompt \$ per lb	1,6444	1,7414	1,6385	1,6164	1,6286	1,6701	1,6888	1,6602	1,6448	1,6644	1,6607	1,6729	1,7539	1,7436	—	
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	553.1	1,534.1	43.4	41.6	40.7	43.7	41.4	43.8	43.5	38.0	41.2	38.2	40.1	39.2	—	
Imports (general):																
Ores (zinc content) do	602.1	525.8	45.5	37.4	33.3	37.5	32.9	25.8	40.9	21.0	18.1	24.0	23.8	20.3	27.7	
Metal (slab, blocks) do	324.7	270.4	30.9	17.9	14.5	29.1	22.7	21.2	27.1	30.3	28.5	41.7	17.6	25.5	43.4	
Consumption (recoverable zinc content):																
Ores do	1,126.7	1,124.8	7.6	8.0	8.9	8.6	10.8	10.0	11.0	10.8	10.8	15.7	7.5	10.1	—	
Scrap, all types do	1,302.1	1,259.9	19.0	18.7	18.5	19.9	19.2	18.9	18.4	20.3	21.1	20.7	21.6	21.0	—	
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	1,040.6	1,880.6	70.9	71.6	69.2	74.2	75.8	74.5	65.7	50.1	51.7	45.7	61.2	61.4	—	
Secondary (redistilled) production do	170.6	74.4	5.1	6.9	5.6	7.4	6.8	6.3	6.6	5.3	5.6	5.7	6.3	5.9	—	
Consumption, fabricators do	11,368.3	11,187.0	93.6	96.4	99.3	111.5	116.7	115.6	110.6	95.3	97.5	101.2	104.6			

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	1969	1970	1970	1971											1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
METALS AND MANUFACTURES—Continued																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron..... mil. sq. ft. radiation	1 5.9	1 5.2														
Nonferrous..... do	78.5															
Oil burners:																
Shipments..... thous.	1 585.2	1 573.4	49.3													
Stocks, end of period..... do	1 42.5	1 39.6														
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous.	12,276.2	1 2,100.4														
Top burner sections (4-burner equiv.), ship..... do	1 190.7	1 187.0														
Stoves, domestic heating, shipments, total..... do	1 462.4	1 350.6	72.6													
Gas..... do	1 027.9	1 928.9	44.1													
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.	11,865.3	1 782.8	161.6													
Gas..... do	1 543.9	1 489.4	120.1													
Water heaters, gas, shipments..... do	2,784.6	2,789.0	201.8													
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net (mo. avg. shipments 1967=100)	109.4	155.6	99.0	129.8	118.9	82.4	102.7	54.9	73.1	80.2	53.2	48.4	79.5	69.1		
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total..... mil. \$	113.1	1 88.5	12.5			15.8			19.4			14.1				
Electric processing furnaces..... do	16.4	1 8.1	.8			5 2.2			5 1.3			5 1.8				
Fuel-fired furnaces (exc. hot rolling steel)..... do	58.3	1 43.9	5.8			5 6.9			5 11.6			5 5.9				
Material handling equipment (industrial):																
Orders (new), index, seas. adj.† 1967=100	124.8	103.3	88.5	93.9	103.1	95.8	79.6	88.8	97.0	127.5	106.2	113.7	91.0	107.5		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number	14,579	13,816	1,054	973	890	1,161	1,179	984	1,080	969	934	1,112	1,211	953	1,198	
Rider-type..... do	14,903	14,811	1,265	972	1,044	1,470	1,299	1,120	1,129	1,210	889	1,299	1,509	1,229	1,451	
Industrial trucks and tractors (internal combustion engines), shipments..... number	50,446	41,194	3,112	3,637	3,485	4,890	4,233	3,605	3,612	4,668	3,441	4,209	4,838	3,900	4,771	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$	1,195.30	651.30	39.70	36.75	39.00	43.00	42.30	46.85	64.20	55.15	60.40	49.85	45.00	55.45	71.20	
Domestic..... do	1,032.65	506.75	26.95	27.30	31.70	36.50	36.60	41.30	50.90	45.85	54.50	44.15	41.75	50.80	63.10	
Shipments, total..... do	1,192.45	992.90	85.60	57.65	59.40	64.85	71.75	52.55	60.75	45.30	40.90	58.90	47.90	41.70	71.05	
Domestic..... do	1,077.45	827.35	67.50	43.50	47.65	51.75	60.15	44.20	49.85	39.55	33.35	47.40	38.75	35.45	62.95	
Order backlog, end of period..... do	812.4	470.7	449.8	429.4	407.6	378.2	372.5	376.0	385.9	405.4	396.4	393.5	407.3	407.5		
Metal forming type tools:																
Orders, new (net), total..... do	533.45	261.25	29.75	17.45	20.10	25.25	13.30	24.90	20.85	22.85	17.90	25.40	21.05	22.60	20.75	
Domestic..... do	484.35	226.60	19.10	15.90	16.95	22.65	12.60	23.00	17.85	20.35	14.65	24.60	16.25	18.45	19.95	
Shipments, total..... do	405.10	450.15	35.70	31.15	31.50	30.25	26.25	26.50	28.45	19.45	21.65	21.90	27.30	26.40	34.80	
Domestic..... do	369.30	411.60	32.15	29.00	28.30	28.30	24.75	22.50	26.90	17.15	16.90	18.65	20.75	20.00	32.40	
Order backlog, end of period..... do	382.8	234.8	234.8	221.1	209.7	204.7	191.8	190.2	182.6	186.0	182.3	185.8	179.6	175.8	161.8	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total..... mil. \$	1 475.6	1 464.6	101.7			150.2			141.3			109.2	3 36.7	3 28.7	3 33.5	
Wheel (contractors') off-highway..... do	179.1	1 170.5	24.8			2 35.0			2 39.1			2 33.2				
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$	610.2	1 581.1	130.2			172.7			177.7			143.1				
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	1 881.4	1 847.0	199.7			214.5			238.1			212.2	3 104.8	3 70.8	3 70.2	
Farm machines and equipment (selected types), excl. tractors..... mil. \$	1,151.6	1,178.7	255.7													
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments..... thous.	35,510	37,863	3,865	3,480	2,892	2,516	1,943	2,192	2,528	2,848	3,606	4,402	4,310	4,264	3,884	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.	2,342.3	2,361.5	174.9	170.0	178.8	224.4	212.0	212.3	234.8	228.8	254.5	233.0	286.3	260.8	232.2	
Refrigerators and home freezers, output 1967=100:			118.4	541.0	546.0	698.7	653.1	655.8	635.5	628.0	570.9	692.2	827.5	825.7	712.7	623.8
Vacuum cleaners, sales billed..... thous.	7,133.7	7,331.7														
Washers, sales (dom. and export)..... do	4,378.5	4,093.3	289.1	351.3	328.9	370.0	303.4	304.4	398.8	399.3	424.3	495.0	446.2	409.2	366.3	
Dryers (gas and electric), sales (domestic and export)..... thous.	3,022.5	2,980.9	243.3	273.1	215.6	250.1	182.4	177.4	259.6	259.2	324.0	370.1	385.3	354.7	315.8	
Radio sets, production○..... do	20,549	16,406	4 1,458	1,449	1,428	4 1,864	1,498	1,487	4 1,690	983	1,149	4 1,843	1,725	1,535	4 1,928	1,276
Television sets (incl. combination), prod.○..... do	11,270	9,488	4 962	719	811	4 1,016	807	889	4 1,114	705	844	4 1,195	912	941	4 1,184	1,002
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$	770.7	643.1	46.4	41.6	40.8	44.4	42.5	41.1	45.7	36.1	40.6	45.9	42.8	41.7		
Motors and generators:																
New orders, index, qtrly△ 1967=100.....	106	98	90			86			91			86				87

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production..... thous. sh. tons.	10,473	19,481	811	722	652	777	793	779	738	618	810	765	708	683	765	640
Exports..... do	627	789	80	17	16	69	75	92	66	36	76	105	17	36	66	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	15,100	16,565	18,169	18,365	18,365	18,365	18,365	17,581	16,856	17,346	17,346	17,346	17,346	17,346	17,346	
Bituminous:																
Production..... thous. sh. tons.	560,506	602,932	53,018	50,430	46,900	56,755	55,575	50,640	51,615	38,965	55,075	53,225	13,130	26,095	55,055	

○ Revised. △ Preliminary. * Annual data; monthly revisions are not available.

○ Excludes figures for rubber-tired dozers (included for other periods). △ For month shown.

* Data cover 5 weeks; other periods, 4 weeks. △ Effective 1st qtr. 1971, includes data for ovens; not comparable with earlier data which cover furnaces only.

○ Revised to exclude combination washer-dryers. △ Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available.

○ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units. △ Shifted to 1967 base.

* See corresponding note, p. S-35.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971											1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ⁹ —thous. sh. tons	507,275	4517,158	48,055	49,199	43,698	45,513	40,895	39,755	41,926	40,634	38,558	38,313	36,379			
Electric power utilities—do	308,461	4320,460	29,481	30,804	27,127	28,040	25,103	24,807	28,154	28,004	27,783	27,051	25,167			
Mfg. and mining industries, total—do	4183,835	4184,328	17,235	17,395	15,733	16,849	15,522	14,784	13,642	12,439	10,079	10,281	9,971			
Coke plants (oven and beehive)—do	92,901	496,009	8,297	8,239	7,393	8,380	8,157	8,307	7,723	7,007	5,164	5,317	5,699			
Retail deliveries to other consumers—do	414,666	412,072	1,329	1,000	838	619	245	138	100	162	670	950	1,224			
Stocks, industrial and retail dealers', end of period, total ⁹ —thous. sh. tons	80,482	(3)														
Electric power utilities—do	60,597	71,285	71,285	68,643	67,001	69,982	77,527	83,432	87,423	85,147	91,722	97,457	86,360			
Mfg. and mining industries, total—do	19,701	(3)														
Oven-coke plants—do	8,902	8,924	8,924	8,489	8,237	8,966	9,804	10,642	10,849	8,517	10,369	11,818	7,988			
Retail dealers—do	184	(3)														
Exports—do	56,234	70,908	6,725	4,250	4,302	4,261	5,004	6,140	5,679	4,174	7,107	6,766	3,450	1,318	4,204	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine																
Domestic, large sizes, f.o.b. mine—do	6,052	7,641	9,747	9,747	9,316	9,316	9,810	9,719	9,719	9,719	9,719	9,719	9,719	9,719	10,131	
7,487	9,647	11,533	11,558	11,658	11,200	11,200	10,890	10,890	10,890	10,890	10,890	10,940	10,940	11,388		
COKE																
Production:																
Beehive—thous. sh. tons	710	871	68	59	60	78	68	77	76	67	55	54	38	32		
Oven (byproduct)—do	64,047	65,654	5,672	5,647	5,054	5,752	5,621	5,693	5,268	4,816	3,455	3,976	3,961	3,220		
Petroleum coke ⁹ —do	20,574	21,874	1,845	1,803	1,652	1,853	1,832	1,803	1,821	1,835	1,950	1,787	1,852	1,783		
Stocks, end of period:																
Oven-coke plants, total—do	3,120	4,113	4,113	4,241	4,054	3,842	3,599	3,343	3,153	3,401	3,818	4,070	4,143	3,596		
At furnace plants—do	3,020	4,018	4,018	4,149	3,994	3,803	3,560	3,295	3,097	3,309	3,715	3,939	4,000	3,483		
At merchant plants—do	99	95	95	92	60	39	39	48	56	52	103	131	143	113		
Petroleum coke—do	1,040	1,059	1,059	1,089	1,127	1,170	1,151	1,248	1,192	1,319	1,539	1,900	1,793	1,584		
Exports—do	1,629	2,514	220	171	142	199	125	95	126	171	175	136	92	36	42	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed—number	214,368	213,020	1,454	846	896	1,227	880	969	908	925	886	959	921	967	1,330	
Price at wells (Oklahoma)—\$ per bbl.	3.18	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	
Runs to stills—mil. bbl.	3,879.6	3,967.5	346.7	344.9	312.3	345.1	336.2	332.8	344.5	355.0	352.4	334.0	345.5	333.6		
Refinery operating ratio—% of capacity	92	91	93	88	88	86	86	83	89	88	87	85	85	85		
All oils, supply, demand, and stocks:																
New supply, total ⁹ —mil. bbl.	5,111.8	5,375.1	481.0	463.5	422.1	482.0	452.2	467.4	457.7	461.8	469.1	444.9	460.8	453.2		
Production:																
Crude petroleum—do	3,371.8	3,515.5	308.1	301.5	274.4	305.0	295.1	301.0	290.1	295.3	293.8	276.0	286.0	276.0		
Natural-gas plant liquids—do	584.5	612.2	53.7	52.7	48.5	52.8	51.3	52.8	51.1	52.6	52.7	50.9	52.8	51.2		
Imports:																
Crude and unfinished oils—do	552.9	522.6	53.0	37.8	40.2	45.9	48.5	49.6	53.9	59.2	63.4	61.4	64.0	63.4		
Refined products—do	602.7	724.8	66.3	71.5	58.9	78.3	57.4	64.1	62.6	54.8	59.1	56.6	58.0	62.5		
Change in stocks, all oils (decrease, —) —do	-17.4	37.7	-25.5	-37.4	-36.6	-9.4	11.3	40.2	17.6	32.4	29.7	17.8	13.9	-22.2		
Demand, total—do	5,126.6	5,331.5	503.9	503.9	456.7	489.6	442.2	426.2	440.2	429.1	439.4	426.5	443.9	473.9		
Exports:																
Crude petroleum—do	1.4	5.0	.7	0	(1)	(1)	.3	(1)	0	0	0	(1)	0			
Refined products—do	83.4	89.3	8.4	6.1	6.7	7.7	8.0	6.9	7.2	5.5	6.7	5.7	5.9	8.1		
Domestic demand, total ⁹ —do	5,041.8	5,237.3	494.7	497.7	449.9	481.8	433.9	419.3	433.0	423.6	432.6	420.7	438.0	456.8		
Gasoline—do	2,042.5	2,131.2	182.0	184.6	154.6	182.6	187.6	184.6	195.1	201.0	197.0	183.6	188.6	183.8		
Kerosene—do	100.4	96.0	12.3	13.4	12.7	8.8	6.3	3.9	4.5	4.4	4.5	5.9	6.8	8.5		
Distillate fuel oil—do	900.3	927.2	110.0	125.3	107.6	99.6	79.2	66.1	60.2	54.8	57.3	61.3	67.3	91.3		
Residual fuel oil—do	721.9	804.3	80.4	85.1	73.7	87.4	64.9	64.8	63.2	54.1	58.9	59.7	58.4	70.1		
Jet fuel—do	361.7	350.9	30.5	28.8	30.6	28.8	28.9	30.8	29.6	31.5	29.8	32.0	30.1			
Lubricants—do	48.8	49.7	4.0	3.6	3.7	4.1	4.5	4.0	4.8	4.6	4.3	3.6	4.5	3.8		
Asphalt—do	143.3	153.5	7.8	4.8	4.9	8.1	10.4	14.0	19.9	19.4	21.9	19.3	17.2	12.2		
Liquefied gases—do	445.6	447.4	46.5	51.6	43.7	38.2	31.3	29.2	30.1	30.4	33.5	36.0	39.4	44.2		
Stocks, end of period, total—do	980.1	1,017.9	1,017.9	980.4	943.8	934.4	945.7	986.0	1,003.5	1,036.0	1,065.7	1,083.5	1,097.4	1,075.2		
Crude petroleum—do	265.2	276.4	276.4	269.8	266.9	267.2	271.4	284.3	279.3	273.2	272.4	269.8	265.9	265.6		
Unfinished oils, natural gasoline, etc.—do	103.5	106.0	106.0	101.2	97.2	96.8	105.4	107.5	109.5	110.4	107.0	105.9	109.8	110.3		
Refined products—do	611.4	635.5	635.5	609.4	579.8	570.4	568.8	594.1	614.7	652.4	686.3	707.8	721.7	690.4		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production—do	2,028.2	2,105.3	190.2	185.2	167.0	180.8	170.4	174.3	181.4	192.7	196.6	186.1	188.2	183.1		
Exports—do	2.4	1.4	.1	.1	.3	.1	.2	.1	.1	.1	.1	.3	(1)	.1		
Stocks, end of period—do	217.4	214.3	214.3	237.0	250.5	250.6	235.0	226.2	214.0	207.2	208.4	212.3	212.9	213.6		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3)—\$ per gal.	.116	.119	.130	.130	.125	.113	.110	.125	.120	.120	.120	.118	.118	.118		
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)—\$ per gal.	.239	.246	.256	.254	.241	.238	.234	.248	.254	.268	.264	.266	.244	.257	.251	
Aviation gasoline:																
Production—mil. bbl.	26.5	19.7	1.7	1.4	1.7	1.4	1.5	1.5	1.5	1.5	1.9	2.1	1.6	1.5		
Exports—do	1.7	.9	.1	.1	.2	.1	.1	.1	.1	.1	.2	(1)	.1	.1		
Stocks, end of period—do	6.2	5.1	5.1	4.9	5.2	4.9	4.6	4.5	4.4	4.2	4.1	4.4	4.4	4.6		
Kerosene:																

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products—Continued															
Distillate fuel oil:															
Production.....															
mil. bbl.	848.4	897.1	80.5	80.9	72.3	78.0	76.7	75.1	76.8	77.8	77.9	71.3	74.8	72.2	.....
Imports.....	50.9	53.9	6.7	8.1	5.5	6.1	3.4	3.3	3.6	3.8	4.1	3.1	5.3	11.0	.....
Exports.....	1.1	.9	.1	.3	.2	.4	.2	.2	.4	.3	.3	.1	.1	.2	.....
Stocks, end of period.....	171.7	195.3	195.3	158.7	128.7	112.9	113.7	125.8	145.8	172.4	197.0	210.1	223.0	214.8	.....
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.101	.108	.109	.113	.113	.111	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:															
Production.....															
mil. bbl.	265.9	257.5	28.9	31.3	27.1	26.5	22.2	19.0	20.0	20.0	19.2	19.7	19.7	22.3	.....
Imports.....	461.6	557.8	49.0	53.8	42.6	62.5	45.3	51.4	47.3	39.8	42.9	41.1	41.1	40.0	.....
Exports.....	16.9	19.8	2.6	.5	1.4	1.5	1.7	1.2	1.1	1.0	1.4	.9	.9	1.2	.....
Stocks, end of period.....	58.4	54.0	54.0	53.9	48.9	49.4	50.6	55.4	58.7	63.7	65.9	66.5	68.5	59.9	.....
Price, wholesale (Okla., No. 6) \$ per bbl.	1.48	2.25	2.60	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel:															
Production.....															
mil. bbl.	321.7	301.9	24.5	25.9	23.7	26.3	25.1	25.8	25.3	24.4	24.9	25.0	26.3	26.1	.....
Stocks, end of period.....	28.1	27.6	27.6	27.6	27.0	27.1	27.3	28.5	28.8	28.8	27.7	28.1	27.2	27.9	.....
Lubricants:															
Production.....															
do.....	65.1	66.2	5.9	5.3	4.9	5.8	5.7	5.7	5.8	5.7	5.6	5.2	5.5	5.1	.....
Exports.....	16.4	16.0	1.4	1.2	1.3	1.4	1.5	1.4	1.0	1.4	1.6	1.3	1.1	1.3	.....
Stocks, end of period.....	14.1	14.7	14.7	15.2	15.2	15.5	15.2	15.4	15.4	15.1	14.8	15.0	14.9	14.9	.....
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.....
Asphalt:															
Production.....															
mil. bbl.	135.7	146.7	10.1	8.2	7.7	10.1	12.1	14.1	16.3	17.4	17.4	16.2	15.0	12.8	.....
Stocks, end of period.....	16.8	15.8	15.8	19.7	22.7	25.5	27.7	28.3	25.2	23.8	20.2	18.1	16.5	17.6	.....
Liquefied gases (incl. ethane and ethylene):															
Production, total.....															
mil. bbl.	502.0	525.6	46.2	45.3	42.4	46.5	45.0	45.9	44.5	45.5	47.1	44.4	46.2	45.0	.....
At gas processing plants (L.P.G.)	378.5	399.6	35.7	34.9	32.4	35.1	34.0	34.9	33.1	34.0	35.3	34.3	35.8	35.1	.....
At refineries (L.R.G.)	123.5	128.0	10.5	10.4	10.1	11.4	11.0	11.0	11.4	11.5	11.8	10.1	10.4	10.0	.....
Stocks (at plants and refineries)	59.6	67.0	67.0	54.7	48.0	51.0	60.3	72.9	83.9	95.1	104.0	108.1	109.4	103.6	.....
Asphalt and tar products, shipments:															
Asphalt roofing, total.....															
thous. squares.....	84,430	83,179	6,327	5,300	8,137	6,426	6,314	8,102	8,790	8,296	8,928	9,583	9,051	7,672	6,766
Roll roofing and cap sheet.....	34,707	34,756	2,830	2,247	3,248	2,653	2,354	2,676	3,091	3,042	3,348	3,767	3,500	2,986	2,772
Shingles, all types.....	49,723	48,423	3,497	3,052	4,889	3,773	3,960	5,427	5,700	5,254	5,580	5,816	5,551	4,686	3,994
Asphalt siding.....	364	260	22	18	21	16	21	18	15	11	15	14	12	13	15
Insulated siding.....	346	334	24	21	23	25	35	34	32	39	35	32	36	33	29
Saturated felts.....	920	848	67	57	81	73	69	77	81	78	76	80	81	71	73

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts.....															
thous. cords (128 cu. ft.).....	165,053	65,209	5,038	5,073	4,984	5,318	5,450	5,052	5,540	5,180	5,473	5,503	5,621	5,238	.....
do.....	165,017	64,571	4,942	5,487	5,207	5,484	5,415	5,382	5,463	5,074	5,445	5,185	5,671	5,434	.....
Stocks, end of period.....	4,788	5,873	5,873	5,589	5,406	5,249	5,258	4,891	4,982	5,195	5,134	5,460	5,423	5,207	.....
Waste paper:															
Consumption.....															
thous. sh. tons.....	10,222	10,590	762	814	780	908	888	867	877	755	885	883	939	865	.....
Stocks, end of period.....	608	571	571	528	507	509	518	492	491	516	482	506	499	498	.....
WOODPULP															
Production:															
Total, all grades.....															
thous. sh. tons.....	43,416	41,805	3,201	3,600	3,347	3,696	3,699	3,712	3,679	3,450	3,805	3,593	4,072	3,808	.....
Dissolving and special alpha.....	1,676	1,716	143	146	139	159	158	135	130	128	138	127	145	140	.....
Sulfate.....	29,221	28,320	2,107	2,408	2,240	2,503	2,416	2,436	2,427	2,282	2,483	2,313	2,617	2,446	.....
Sulfite.....	2,308	2,308	176	225	172	168	172	160	160	148	174	161	173	173	.....
Groundwood.....	4,437	4,358	361	380	361	401	359	378	373	335	386	432	483	467	.....
Defibrated or exploded.....	1,875	1,594	130	141	138	143	285	288	275	257	292	240	278	236	.....
Soda, semichem., screenings, etc.....	3,898	3,508	284	300	296	321	308	315	314	300	331	322	358	346
Stocks, end of period.....	796	861	861	913	930	974	1,045	985	1,076	1,063	1,073</td				

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.															
Selected types of paper (API): [†]															
Groundwood paper, uncoated:															
Orders, new															
<thous. sh.="" th="" tons.<=""></thous.>															
Orders, new	1,171	1,245	109	94	84	114	104	102	114	109	98	99	111	89	
Orders, unfilled, end of period	107	90	90	82	78	92	104	94	110	130	120	117	113	81	
Shipments	1,123	1,240	104	100	83	107	93	104	103	92	109	102	114	104	
Coated paper:															
Orders, new															
Orders, new	3,230	3,163	220	263	244	206	271	253	288	287	273	255	286	252	
Orders, unfilled, end of period	200	183	183	229	229	239	256	229	261	302	299	285	286	256	
Shipments	3,313	3,260	259	259	253	296	266	262	263	246	278	268	282	261	
Book paper, uncoated:															
Orders, new															
Orders, new	2,515	2,396	184	219	214	267	230	218	216	212	216	219	231	209	
Shipments	2,588	2,476	187	199	196	237	223	226	223	195	221	205	222	210	
Writing and related papers:															
Orders, new															
Orders, new	2,952	2,860	231	230	236	287	256	252	249	248	264	236	243	210	
Shipments	2,898	2,873	227	236	232	268	259	245	251	221	254	246	252	234	
Unbleached kraft packaging and industrial converting papers:															
Orders, new															
Orders, new	3,922	3,714	290	321	304	358	311	300	336	296	328	319	335	349	
Orders, unfilled, end of period	189	111	110	120	119	135	126	121	148	127	152	169	167	171	
Shipments	3,866	3,755	280	307	296	335	310	294	328	280	302	312	321	339	
Tissue paper, production:															
Newsprint:															
Canada:															
Production	8,758	8,607	712	695	662	711	670	665	638	643	678	692	786	758	698
Shipments from mills	8,741	8,592	802	629	583	683	692	666	654	621	697	680	760	762	784
Stocks at mills, end of period	220	236	236	303	382	410	388	387	371	394	375	387	413	409	323
United States:															
Production															
Production	3,232	3,310	267	294	266	289	270	285	277	252	279	254	289	285	257
Shipments from mills	3,233	3,303	298	262	244	309	257	265	273	259	277	267	280	302	292
Stocks at mills, end of period	27	33	33	66	88	67	80	100	103	96	98	85	94	76	41
Consumption by publishers [†]															
Stocks at and in transit to publishers, end of period	7,344	7,130	608	544	528	597	600	627	569	529	558	580	653	643	629
Imports															
Imports	6,790	6,635	700	537	440	570	617	570	640	501	547	608	607	610	635
Paperboard (American Paper Institute):															
Orders, new (weekly avg.)															
Orders, new (thous. sh. tons.)	479	349	349	454	515	518	523	527	509	497	531	500	536	532	474
Orders, unfilled	939	742	742	644	719	758	801	867	830	975	1,039	1,000	1,003	1,003	977
Production, total (weekly avg.)	507	489	442	488	506	514	515	513	514	467	522	501	531	521	499
Paper products:															
Shipping containers, corrugated and solid fiber, shipments															
Shipping containers, corrugated and solid fiber, shipments	185,760	184,425	11,290	14,347	14,211	14,283	14,466	18,668	16,924	15,467	15,222	15,538	20,169	16,297	16,074
Folding paper boxes															
Folding paper boxes	2,627.0	2,490.0	206.8	201.6	192.1	210.0	200.1	194.7	207.1	186.6	200.9	205.1	205.6	200.2	210.7
Folding paper boxes	1,229.0	1,225.0	101.8	101.2	97.1	107.5	101.9	99.9	106.0	95.3	104.1	107.6	103.1	107.2	

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption															
Consumption	598.27	559.32	43.19	46.21	48.28	54.43	49.74	49.68	52.18	43.45	50.86	53.60	54.10	49.78	
Stocks, end of period	106.49	102.60	102.60	91.36	92.89	102.65	98.59	105.88	104.93	121.96	125.61	131.35	124.92	126.35	
Imports, incl. latex and guayule	585.28	549.92	48.90	45.23	44.67	41.15	42.77	49.77	74.53	47.62	69.57	54.25	44.68	42.07	56.40
Price, wholesale, smoked sheets (N.Y.)															
Price, wholesale, smoked sheets (N.Y.)	.262	.218	.193	.184	.180	.183	.194	.200	.178	.166	.181	.179	.176	.173	.180
Synthetic rubber:															
Production															
Production	2,250.19	2,197.00	181.10	183.62	166.47	181.79	184.12	196.59	182.09	187.49	186.97	187.01	194.00	194.84	
Consumption	2,024.06	1,917.85	149.58	165.24	161.52	185.45	171.78	171.72	181.97	149.86	174.00	183.40	187.28	170.52	
Stocks, end of period	441.03	514.78	514.78	526.31	517.13	497.56	491.19	501.78	487.79	505.30	483.90	468.25	462.10	480.24	
Exports (Bu.															

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970	1971											1972	
	Annual	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
STONE, CLAY, AND GLASS PRODUCTS																
PORLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1409,826	1390,461	26,440	17,285	19,407	28,308	36,185	37,771	44,149	42,212	45,136	42,617	43,069	35,954	26,212	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face).....mil. standard brick	7,289.7	6,496.0	493.4	361.2	395.0	590.9	687.6	691.1	757.8	677.5	741.7	733.9	720.2	647.4		
Structural tile, except facing.....thous. sh. tons.	241.5	181.0	13.4	11.7	10.5	15.9	17.7	15.8	13.8	12.8	13.3	12.4	11.9	11.8		
Sewer pipe and fittings, vitrified.....do.	1,783.5	1,622.3	115.8	93.1	94.7	131.4	159.0	159.9	175.6	173.0	173.4	155.1	148.5	140.4		
Facing tile (hollow), glazed and unglazed.....mill. brick equivalent	209.0	173.0	16.7	12.2	11.1	14.1	14.9	13.2	14.0	12.9	13.9	12.7	13.0	12.4		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	284.8	250.4	18.1	20.5	19.1	23.5	23.2	21.5	25.5	23.2	25.2	24.4	24.3	23.8		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	107.8	112.2	114.6	114.1	116.0	117.0	117.4	117.4	117.4	117.4	118.4	118.4	118.4	118.4	118.4	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	416,870	382,969	101,897			99,183			109,682			114,824				
Sheet (window) glass, shipments.....do.	150,123	131,551	27,240			32,946			35,589			40,941				
Plate and other flat glass, shipments.....do.	266,747	251,418	64,557			66,237			74,093			73,883				
Glass containers:																
Production.....thous. gross	260,267	267,411	19,914	20,691	19,956	23,030	21,770	22,682	23,445	21,754	24,975	21,779	23,321	19,730		
Shipments, domestic, total.....do.	251,050	264,483	24,477	15,903	16,838	22,197	21,230	21,286	24,384	22,289	28,733	21,104	19,761	18,981		
General-use food:																
Narrow-neck food.....do.	24,232	24,806	2,095	1,680	1,762	2,262	1,950	1,893	2,047	1,894	3,295	2,626	1,664	1,649		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	57,828	58,632	5,557	3,589	3,822	4,792	4,345	4,443	5,096	4,693	7,030	4,999	5,219	4,466		
Beverage.....do.	56,232	60,254	7,306	3,571	3,987	5,562	5,793	5,869	7,348	6,878	6,976	5,161	4,703	5,105		
Bear bottles.....do.	51,086	52,626	3,974	3,333	3,414	4,803	4,882	4,951	5,483	5,336	5,937	4,053	3,624	3,450		
Liquor and wine.....do.	20,677	20,688	1,923	1,459	1,481	1,872	1,598	1,501	1,721	1,350	2,130	1,669	1,766	1,709		
Medicinal and toilet.....do.	35,916	34,252	3,207	2,030	2,104	2,539	2,329	2,302	2,348	1,822	2,907	2,293	2,478	2,291		
Chemical, household and industrial.....do.	4,496	3,896	373	215	240	337	308	308	321	295	429	276	281	282		
Dairy products.....do.	583	379	42	26	28	30	25	19	20	21	29	27	26	29		
Stocks, end of period.....do.	30,260	30,084	30,084	34,669	37,601	38,263	38,642	39,999	38,866	38,220	34,117	34,243	37,285	37,817		
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons.	5,858	6,128	1,751			1,273			1,617			1,806				
Production.....do.	9,881	9,462	2,277			2,210			2,622			2,816				
Calcined, production, total.....do.	9,324	8,654	2,134			2,194			2,509			2,798				
Gypsum products sold or used, total:																
Uncalced uses.....do.	4,681	4,219	950			746			1,264			1,216				
Industrial uses.....do.	316	265	67			63			69			67				
Building uses:																
Plasters:																
Base-coat.....do.	473	408	90			94			102			98				
All other (incl. Keene's cement).....do.	702	588	141			119			140			149				
Lath.....mil. sq. ft.	917	749	175			117			116			126				
Wallboard.....do.	9,090	8,764	2,269			2,559			2,741			3,074				
All other.....do.	275	228	58			60			72			85				

TEXTILE PRODUCTS

WOVEN FABRICS																	
Woven fabrics (gray goods), weaving mills: ¹																	
Production, total ².....mill. linear yd.	12,907	11,545	2,989	910	910	21,119	870	885	2,073	657	848	2,1062	2,892				
Cotton.....do.	7,159	6,395	2,581	531	532	2,646	490	499	2,598	353	474	2,598	503				
Manmade fiber.....do.	5,546	4,991	2,399	369	368	2,462	370	376	2,465	297	367	2,457	383	388			
Stocks, total, end of period ³.....do.	1,404	1,471	1,471	1,443	1,443	1,356	1,346	1,288	1,301	1,233	1,208	1,202	1,141				
Cotton.....do.	659	592	592	591	611	547	571	539	549	507	517	521	507				
Manmade fiber.....do.	730	867	867	837	818	795	760	736	740	714	679	668	624	607			
Orders, unfilled, total, end of period ⁴.....do.	2,779	2,434	2,434	2,431	2,486	2,642	2,711	2,768	2,703	2,701	2,599	2,425	2,393				
Cotton.....do.	1,535	1,525	1,525	1,552	1,567	1,640	1,638	1,686	1,617	1,596	1,507	1,395	1,352				
Manmade fiber.....do.	1,165	866	866	844	881	964	1,036	1,046	1,055	1,078	1,068	1,007	1,018	1,076			
COTTON																	
Cotton (excluding linters):																	
Production:																	
Ginnings ⁵.....thous. running bales.	9,937	10,112	3,786	4,037		5,112				127	365	880	4,605	7,916	3,8217	4,9,744	
Crop estimate, 480-pound bales, net weight																	
thous. bales.	9,990	10,166		2,722	644	665	2,815	637	646	2,797	515	637	2,771	633	642	2,727	
Consumption.....do.	8,294	7,878															
Stocks in the United States, total, end of period ⁶.....thous. bales.	12,265	11,900	11,900	10,724	9,411	8,049	6,955	5,992	4,896	4,252	14,276	13,165	12,162	11,247	10,105		
Domestic cotton, total.....do.	12,248	11,886	11,886	10,708	9,394	8,031	6,940	5,975	4,880	4,236	14,261	13,144	12,146	11,232	10,089		
On farms and in transit.....do.	1,323	1,482	1,482	1,285	1,008	778	569	541	451	400	11,052	10,403	7,123	3,747	2,389		
Public storage and compresses.....do.	9,653	9,257	9,257	8,126	6,890	5,577	4,606	3,672	2,700	2,206	1,707	1,488	3,957	6,462	6,498		
Consuming establishments.....do.	1,272	1,147	1,147	1,297	1,496	1,677	1,764	1,762	1,730	1,630	1,502	1,253	1,066	1,023	1,202		
Foreign cotton, total.....do.	17	14	14	16	17	18	15	17	16	15	15	21	16	15	16		

¹ Revised. ² Reported annual total; revisions not allocated to the months. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 16. ⁶ Crop for the year 1970. ⁷ Dec. 1 est. 1971 crop. ⁸ Includes data not shown separately. ⁹ Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement. ¹⁰ Corrected.

¹ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blankets, and billed and held stocks of denims. ² Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blankets. ³ Total ginnings to end of month indicated, except as noted.

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
TEXTILE PRODUCTS—Continued																	
COTTON—Continued																	
Cotton (excluding linters)—Continued																	
Exports—thous. bales—	2,397	2,982	302	441	455	562	467	327	307	214	162	310	195	272	417		
Imports—do—	46	37	(6)	3	6	8	3	2	1	3	5	0	(6)	4			
Price (farm), American upland—cents per lb—	120.9	121.9	20.9	21.1	21.8	22.5	23.1	22.9	23.1	22.8	27.0	27.0	27.6	28.7	29.1	30.2	
Price, middling 1", avg. 12 markets—do—	122.2	123.6	22.6	22.8	23.2	23.6	23.8	24.5	25.1	25.3	26.8	27.3	27.7	28.0	29.1	32.9	
COTTON MANUFACTURES																	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total—mil—	19.6	18.6	18.6	18.6	18.6	18.6	18.6	18.5	18.5	18.5	18.4	18.4	18.5	18.4	18.4		
Consuming 100 percent cotton—do—	12.4	11.6	11.6	11.6	11.6	11.6	11.5	11.5	11.5	11.5	11.4	11.4	11.4	11.4	11.4		
Spindle hours operated, all fibers, total—bil—	125.6	113.0	29.8	8.9	9.1	21.3	8.9	9.1	21.3	7.2	10.8	9.1	9.0	20.1			
Average per working day—do—	.476	.435	.393	.446	.453	.450	.445	.456	.450	.365	.443	.433	.456	.450	.405		
Consuming 100 percent cotton—do—	80.9	70.4	6.2	5.6	5.7	2.7.0	5.5	5.6	2.6.9	4.5	5.5	2.6.7	5.6	5.5	2.6.2		
Cotton yarn, price, 36/2, combed, knit—\$ per lb—	1.027	1.008	1.011	1.014	1.023	1.036	1.054	1.059	1.066	1.068	1.078	1.082	1.082	1.082	1.088		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.)—mil. lin. yd—	6,968	6,246	1,562	—	—	1,607	—	—	1,609	—	—	1,406	—	—	—	—	
Orders, unfilled, end of period, as compared with avg. weekly production—No. weeks' prod—	15.0	15.4	15.4	13.5	13.9	14.9	15.7	15.7	15.8	20.8	14.4	13.4	12.5	14.3	16.9		
Inventories, end of period, as compared with avg. weekly production—No. weeks' prod—	6.0	5.5	5.5	5.0	5.1	5.0	5.3	4.9	5.0	6.3	4.7	4.5	4.3	4.2	4.5		
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted—	.42	.37	.37	.37	.36	.34	.34	.31	.31	.31	.32	.34	.34	.32	.28		
Exports, raw cotton equiv—thous. bales—	330.5	274.3	19.7	20.3	20.5	25.9	25.4	26.3	23.5	24.4	28.1	36.3	13.0	23.7	45.3		
Imports, raw cotton equiv—do—	573.3	543.3	38.1	39.7	39.7	37.6	48.3	41.9	51.3	48.2	52.2	76.2	27.3	21.2	85.7		
Mill margins:																	
Carded yarn cloth average—cents per lb—	43.27	43.57	43.98	43.94	43.71	43.48	43.45	43.68	44.61	44.68	45.56	45.24	44.76	44.77	44.88	44.96	
Prices, wholesale:																	
Print cloth, 33 1/2-inch, 64 x 54—cents per yard—	—	—	15.0	15.0	15.0	15.0	15.0	15.0	15.5	15.6	16.4	16.4	16.4	16.4	17.5		
Sheeting, class B, 40-inch, 48 x 44—do—	—	—	19.8	19.8	19.8	19.8	19.8	20.3	—	—	21.8	21.8	22.0	23.0	—		
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly. total—mil. lb—	5,562.5	5,391.7	1,366.3	—	—	1,413.3	—	—	1,500.4	—	—	1,574.3	—	—	1,636.2		
Filament yarn (rayon and acetate)—do—	774.4	730.8	192.8	—	—	191.8	—	—	200.2	—	—	181.9	—	—	179.0		
Staple, incl. tow (rayon)—do—	758.8	607.4	160.1	—	—	141.3	—	—	147.3	—	—	154.9	—	—	168.2		
Noncellulosic, except textile glass:																	
Yarn and monofilaments—do—	1,766.9	1,793.4	459.1	—	—	477.8	—	—	520.6	—	—	580.3	—	—	608.1		
Staple, incl. tow†—do—	1,761.0	1,792.8	452.0	—	—	500.0	—	—	520.1	—	—	531.0	—	—	553.2		
Textile glass fiber—do—	501.4	467.3	102.3	—	—	102.4	—	—	112.2	—	—	126.2	—	—	127.7		
Exports: Yarns and monofilaments—thous. lb—	100,539	148,843	13,134	12,611	12,230	14,640	13,220	13,482	11,245	11,387	10,518	10,896	5,609	5,490	9,186		
Staple, tow, and tops—do—	127,484	152,871	13,752	13,836	15,190	16,041	18,688	15,202	16,589	15,728	18,236	25,155	6,967	7,505	12,446		
Imports: Yarns and monofilaments—do—	541,063	137,054	15,064	20,040	17,016	24,256	25,540	25,837	24,711	19,639	19,449	23,982	18,220	8,878	22,329		
Staple, tow, and tops—do—	159,404	140,075	10,131	10,056	13,149	17,648	20,423	15,192	17,773	15,202	16,216	20,601	15,702	4,048	9,399		
Stocks, producers', end of period:																	
Filament yarn (rayon and acetate)—mil. lb—	78.4	75.0	75.0	—	—	74.1	—	—	70.8	—	—	70.3	—	—	65.2		
Staple, incl. tow (rayon)—do—	75.6	76.0	76.0	—	—	58.5	—	—	43.8	—	—	41.4	—	—	40.7		
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments—do—	259.8	288.3	288.3	—	—	272.9	—	—	254.4	—	—	263.1	—	—	295.6		
Staple, incl. tow†—do—	240.5	242.6	242.6	—	—	231.8	—	—	235.8	—	—	246.6	—	—	252.2		
Textile glass fiber—do—	70.6	103.8	103.8	—	—	94.4	—	—	75.4	—	—	84.1	—	—	89.4		
Prices, manmade fibers, f.o.b. producing plant:																	
Staple: Polyester, 1.5 denier—\$ per lb—	.61	.61	.61	.61	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62		
Yarn: Rayon (viscose), 150 denier—do—	.89	.93	.93	.93	.93	.93	—	—	—	—	—	—	—	—	1.03		
Acrylic (spun), knitting, 2/20, 3-6D—do—	1.42	1.39	1.33	1.33	1.33	1.28	1.28	1.26	1.25	1.25	1.25	1.24	1.21	1.21	1.19		
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total 9—mil. lin. yd—	5,394.5	5,028.2	1,188.7	—	—	1,225.4	—	—	1,237.3	—	—	1,146.2	—	—	—		
Filament yarn (100%) fabrics 9—do—	1,690.7	1,461.4	332.8	—	—	339.3	—	—	362.6	—	—	340.9	—	—	—		
Chiefly rayon and/or acetate fabrics—do—	776.4	639.7	134.6	—	—	135.5	—	—	129.1	—	—	122.5	—	—	—		
Chiefly nylon fabrics—do—	7345.0	271.4	63.7	—	—	70.9	—	—	80.3	—	—	71.6	—	—	—		
Spun yarn (100%) fab., exc. blanketing 9—do—	2,951.8	2,871.6	691.2	—	—	722.1	—	—	711.1	—	—	639.7	—	—	—		
Rayon and/or acetate fabrics and blends—do—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Polyester blends with cotton—do—	629.7	444.8	114.0	—	—	111.6	—	—	98.1	—	—	83.3	—	—	—		
Filament and spun yarn fabrics (combinations and mixtures)—mil. lin. yd—	1,893.1	1,962.8	467.5	—	—	508.9	—	—	515.6	—	—	462.9	—	—	—		
517.0	472.6	107.4	—	—	106.5	—	—	108.2	—	—	109.4	—	—	—			
WOOL																	
Wool consumption, mill (clean basis):																	
Apparel class—mil. lb—	219.0	163.7	212.0	10.2	9.5	213.0	9.4	9.7	212.1	7.3	8.0	210.7	8.8	7.7	29.8		
Carpet class—do—	93.8	76.6	26.3	5.2	5.6	26.7	5.3	5.3	27.2	4.8	6.6	27.5	7.0	6.4	27.2		
Wool imports, clean yield—do—	189.2	163.1	10.9	12.0	9.4	11.2	11.1	11.5	10.4	13.8	17.0	13.3	5.3	1.0	10.7		
Duty-free (carpet class)—do—	95.7	73.3	6.4	5.9	5.0	6.2	6.9	6.3	7.0	11.3	13.4	8.4	2.9	.8	9.9		
Wool prices, raw, clean basis, Boston:																	
Good French combing and staple:																	
Graded territory, fine—\$ per lb—	1.221	1.024	.850	.825	.825	.757	.708	.630	.597	.590	.595	.610	.610	.605	.615	.625	
Graded fleece, 3/8 blood—do—	.862	.872	.837	.810	.775	.685	.688	.640	.640	.640	.640	.621	.621	.592	.525	.525	
Australian, 64s, warp and half-warp—do—	—	.941	.802	.804	.790	.790	.800	.828	.802	.795	.795	.780	.805	.839	.890		
WOOL MANUFACTURES																	
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price ¹ —1967=100—	100.0	101.4	101.6	101.4</													

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971											1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments †	thous. doz. pairs	248,602	231,795	15,004	16,042	15,402	17,595	16,720	16,975	20,684	18,750	18,643	18,750	19,690	16,640	13,835
Men's apparel, cuttings: †																
Tailored garments:																
Suits	thous. units	1,21,091	17,694	1,190	1,169	1,089	1,317	1,317	1,264	1,067	672	1,188	1,135	1,120	1,063	
Coats (separate), dress and sport	do	14,345	11,750	820	804	740	890	959	996	974	656	1,023	1,086	1,232	1,076	
Trousers (separate), dress and sport	do	169,542	173,599	12,927	14,345	14,644	17,683	16,188	15,186	15,209	13,463	15,080	14,721	14,696	14,532	
Shirts (woven), dress and sport	thous. doz.	20,453	20,792	1,448	1,490	1,557	1,692	1,776	1,628	1,785	1,274	1,618	1,772	1,824	1,764	
Women's, misses', juniors' apparel, cuttings: †																
Coats	thous. units	21,664	21,769	1,437	1,195	1,274	1,218	1,140	1,145	1,518	1,475	1,606	1,661	1,795	1,717	
Dresses	do	266,856	251,640	17,308	19,029	20,334	23,085	24,128	19,534	20,739	17,737	19,406	19,784	20,841	19,499	
Blouses and shirts	thous. doz.	14,425	13,250	836	1,011	1,113	1,311	1,205	1,056	1,045	951	988	1,031	1,112	1,006	
Skirts	do	18,265	6,927	350	376	430	466	389	404	539	464	481	535	587	421	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES													
Orders, new (net), qtrly. total.....	mill. \$	22,005	21,161	5,579		5,171		4,153		6,510			
U.S. Government.....	do	14,521	15,116	3,750		3,466		2,677		4,782			
Prime contract.....	do	19,289	19,010	4,986		4,629		3,640		5,904			
Sales (net), receipts, or billings, qtrly. total.....	do	24,648	24,752	6,272		5,424		6,154		4,793			
U.S. Government.....	do	16,560	16,407	4,263		3,479		4,024		3,254			
Backlog of orders, end of period ⁹	do	28,297	24,705	24,705		24,489		22,458		23,900			
U.S. Government.....	do	14,298	12,882	12,882		12,972		11,581		13,021			
Aircraft (complete) and parts.....	do	15,610	13,264	13,264		12,926		11,419		12,299			
Engines (aircraft) and parts.....	do	3,578	2,449	2,449		2,447		2,185		2,327			
Missiles, space vehicle systems, engines, propul- sion units, and parts.....	mill. \$	4,338	4,522	4,522		4,335		3,971		4,414			
Other related operations (conversions, modifi- cations), products, services.....	mill. \$	2,881	2,791	2,791		2,575		2,658		2,784			
Aircraft (complete):													
Shipments ¹⁰	do	3,593.4	3,605.0	254.8	165.0	274.7	389.8	243.9	418.6	306.9	154.9	119.1	195.0
Airframe weight ¹⁰	thous. lb.	60,117	59,436	4,004	2,950	4,462	6,333	4,414	6,968	4,431	2,299	2,125	2,847
Exports, commercial.....	mill. \$	1,239.2	1,527.2	112.1	101.7	209.3	313.4	207.6	253.6	105.0	72.8	108.4	122.8
MOTOR VEHICLES													
Factory sales (from plants in U.S.), total.....	thous.	10,146.9	8,239.3	736.4	860.6	921.9	1,057.4	921.6	930.8	1,008.2	608.6	639.9	951.1
Domestic.....	do	9,587.7	7,753.0	698.2	817.9	872.2	992.4	863.0	867.9	945.9	577.2	602.1	892.3
Passenger cars, total.....	do	8,223.7	6,546.8	598.8	710.7	757.8	865.2	750.4	767.3	809.8	490.5	484.8	757.8
Domestic.....	do	7,806.5	6,187.3	570.6	678.1	719.0	815.9	703.6	716.7	761.3	468.9	457.6	712.0
Trucks and buses, total.....	do	1,923.2	1,692.4	137.6	149.9	164.2	192.2	171.2	163.4	198.4	118.1	155.1	193.3
Domestic.....	do	1,781.2	1,565.7	127.6	139.8	153.2	176.5	159.4	151.2	184.6	108.3	144.5	180.2
Retail sales, new passenger cars : *													
Total, not seasonally adjusted.....	thous.	9,583	8,400	536	694	748	897	884	890	955	817	725	884
Domestic [△]	do	8,464	7,119	425	586	637	756	737	748	798	668	566	756
Imports [△]	do	1,118	1,280	110	108	112	141	148	142	158	149	159	129
Total, seasonally adjusted at annual rates.....	mill.			6.8	9.9	10.0	10.0	10.0	9.8	9.7	10.1	12.2	11.3
Domestic [△]	do			5.2	8.4	8.5	8.5	8.3	8.2	8.1	8.3	10.8	10.0
Imports [△]	do			1.6	1.5	1.5	1.6	1.7	1.6	1.7	1.7	1.9	1.5
Retail inventories, new cars (domestics), end of period: * [△]													
Not seasonally adjusted.....	thous.	1,467	1,220	1,220	1,381	1,528	1,683	1,707	1,753	1,799	1,582	1,569	1,591
Seasonally adjusted.....	do	1,542	1,294	1,294	1,296	1,401	1,530	1,557	1,579	1,609	1,580	1,681	1,691
Inventory-sales ratio, new cars (domestics)* [△]	ratio			3.0	1.9	2.0	2.2	2.2	2.3	2.4	2.3	2.4	1.9
Exports (Bureau of the Census):													
Passenger cars (new), assembled.....	thous.	333.45	285.04	19.29	21.75	31.30	41.52	35.12	48.62	40.75	21.27	19.97	37.95
To Canada.....	do	292.11	245.62	16.66	18.81	26.42	37.14	31.58	46.07	38.47	19.48	18.74	32.86
Trucks and buses (new), assembled.....	do	103.23	92.28	7.10	6.44	7.39	10.76	9.42	9.34	9.34	6.96	6.67	9.98
Imports (Bureau of the Census):													
Passenger cars (new), complete units.....	do	1,846.72	2,013.42	167.97	198.87	204.51	233.92	222.70	230.00	242.53	183.42	205.45	227.04
From Canada, total.....	do	691.15	692.78	47.68	47.20	70.17	81.09	69.01	77.64	84.73	37.34	49.64	67.53
Trucks and buses, complete units.....	do	146.01	115.82	7.51	10.51	11.63	12.77	10.38	12.07	12.07	7.83	7.83	13.32
Truck trailers (complete), shipments.....	number	138,347	105,709	7,310	6,610	7,271	7,852	8,347	7,467	8,672	8,505	8,469	9,620
Vans.....	do	94,808	71,274	4,818	4,187	4,256	4,748	4,897	4,415	5,244	5,260	5,367	6,353
Trailer bodies and chassis (detachable), sold separately.....	number	33,332	26,138	1,078	985	1,110	1,523	1,192	1,240	1,122	1,723	2,576	1,844
Registrations (new vehicles): ◎													
Passenger cars.....	thous.	59,446.5	58,388.2	606.7	588.3	5618.3	5820.3	5833.5	5838.7	5897.0	5806.0	5780.6	5791.0
Import cars.....	do	51,061.6	51,231.0	511.4	598.5	592.6	5130.0	5125.1	5126.7	5136.6	5130.4	5140.2	5128.6
Trucks.....	do	51,888.8	51,790.2	123.8	108.4	115.2	158.2	168.4	171.5	178.1	177.6	166.7	153.9
RAILROAD EQUIPMENT													
Freight cars (all railroads and private car lines):													
Shipments ¹¹	number	1,69,028	166,185	4,871	3,725	4,629	5,026	5,497	5,252	5,401	3,305	3,329	4,701
Equipment manufacturers.....	do	154,112	152,411	4,062	3,183	4,059	4,262	4,431	4,381	4,205	2,696	2,852	4,144
New orders ¹¹	do	184,245	150,293	8,992	3,152	3,042	5,304	4,107	6,670	8,521	3,807	1,211	1,534
Equipment manufacturers.....	do	165,301	142,530	5,793	2,932	2,792	3,885	3,782	6,570	6,321	3,652	1,211	1,534
Unfilled orders, end of period ¹¹	do	46,751	27,552	27,552	26,903	25,015	25,193	23,563	24,944	27,977	28,547	26,429	23,113
Equipment manufacturers.....	do	35,508	22,320	22,320	21,993	20,425	19,948	19,059	21,227	23,256	24,280	22,639	19,880
Freight cars (revenue), class 1 railroads (AAR): ¹²													
Number owned, end of period.....	thous.	1,438	1,423	1,423	1,423	1,430	1,430	1,431	1,431	1,430	1,428	1,427	1,426
Held for repairs, % of total owned.....	5.6	5.7	5.7	5.7	6.7	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.6
Capacity (carrying), aggregate, end of period	mil. tons.	94.37	95.64	95.64	95.73	96.08	96.38	96.70	96.82	96.95	96.96	96.92	97.00
Average per car	65.62	67.19	67.19	67.29	68.45	67.37	67.55	67.66	67.76	67.82	67.91	68.13	68.19

* Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production. ³ Omits data for three States. ⁴ Omits data for two States. ⁵ Omits data for one State. ⁶ Effective Jan. 1971, includes off-highway trucks and trailers; comparable 1970 total, 93,87 thousand. ⁷ Revisions available: Hosiery, 1969-Apr. 1970; women's apparel, 1968-70. ⁸ Monthly estimates (1967-70), revised to annual benchmarks, appear in Census reports, Men's Apparel, M23B Supplement (5/27/71) and Apparel Survey, 1970, MA-23A(70)-1. ⁹ New series. Automobile Manufacturers Association and other industry sources; seasonal adjustments by Bur. Economic Analysis. ¹⁰ For earlier data, see p. 43, Dec. 1970 SURVEY.

△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.

✓ Amer. Railway Car Inst. and Assn. of Amer. Railroads, data cover new cars for domestic users; backlog not adjusted for cancellations.

♀ Total includes backlog for nonrelated products and services and basic research.

⊕ Data include military-type planes shipped to foreign governments.
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Excludes railroad-owned private refrigerator cars and private line cars.

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INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators	1-7
Commodity prices	7-9
Construction and real estate	9, 10
Domestic trade	11, 12
Labor force, employment, and earnings	13-16
Finance	16-21
Foreign trade of the United States	21-23
Transportation and communications	23, 24

Industry:

Chemicals and allied products	24, 25
Electric power and gas	25, 26
Food and kindred products; tobacco	26-30
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	16
Air carrier operations	23
Aircraft and parts	4, 6, 7, 40
Alcohol, denatured and ethyl	25
Alcoholic beverages	11, 26
Aluminum	33
Apparel	1, 3, 4, 8, 9, 11-15, 40
Asphalt and tar products	35, 36
Automobiles, etc.	1, 3-6, 8, 9, 11, 12, 19, 22, 23, 40
Balance of international payments	2, 3
Banking	16, 17
Barley	27
Battery shipments	34
Beef and veal	28
Beverages	4, 8, 11, 22, 23, 26
Blast furnaces, steel works, etc	5-7
Bonds, outstanding, issued, prices, sales, yields	18-20
Brass and bronze	33
Brick	38
Broker's balances	20
Building and construction materials	6, 7, 9, 10, 31, 36, 38
Building costs	10
Building permits	10
Business incorporations (new), failures	7
Business sales and inventories	5
Butter	26
Cattle and calves	28
Cement and concrete products	9, 10, 38
Cereal and bakery products	8
Chain-store sales, firms with 11 or more stores	12
Cheese	26
Chemicals	4-6, 8, 13-18, 19, 22-25
Cigarettes and cigars	30
Clay products	9, 38
Coal	4, 6, 22, 34, 35
Cocoa	23, 29
Coffee	23, 29
Coke	35
Communication	2, 20, 24
Confectionery, sales	29
Construction:	
Contracts	10
Costs	10
Employment, unemployment, hours, earnings	13-15
Fixed investment, structures	1
Highways and roads	9, 10
Housing starts	10
Materials output indexes	10
New construction put in place	9
Consumer credit	17, 18
Consumer expenditures	1
Consumer goods output, index	3, 4
Consumer price index	8
Copper	33
Corn	27
Cost of living (see Consumer price index)	8
Cotton, raw and manufactures	7, 9, 22, 38, 39
Cottonseed cake and meal and oil	30
Credit, short- and intermediate-term	17, 18
Crops	3, 7, 27, 30, 38
Crude oil and natural gas	4, 35
Currency in circulation	19
Dairy products	3, 7, 8, 26, 27
Debits, bank	16
Debt, U.S. Government	18
Department stores	11, 12
Deposits, bank	16, 17, 19
Disputes, industrial	16
Distilled spirits	26
Dividend payments, rates, and yields	2, 3, 19-21
Drug stores, sales	11, 12
Earnings, weekly and hourly	15
Eating and drinking places	11, 12
Eggs and poultry	3, 7, 8, 28, 29
Electric power	4, 6, 25, 26
Electrical machinery and equipment	9, 13-15, 19, 22, 23, 34
Employment estimates	13-15
Employment Service activities	16
Expenditures, U.S. Government	18
Explosives	23
Exports (see also individual commodities)	1, 2, 21-23
Express operations	23
Failure, industrial and commercial	7
Farm income, marketing, and prices	2, 3, 7, 8
Farm wages	15
Fats and oils	8, 22, 23, 29, 30
Federal Government finance	18
Federal Reserve banks, condition of	16
Federal Reserve member banks	17
Fertilizers	8, 25
Fire losses	10
Fish oils and fish	29
Flooring, hardwood	31
Flour, wheat	23
Food products	1, 4-8, 11-15, 19, 22, 23, 26-30
Foreclosures, real estate	10
Foreign trade (see also individual commodity)	21-23
Foundry equipment	34
Freight cars (equipment)	4, 40
Fruits and vegetables	7, 8
Fuel oil	35, 36
Fuels	4, 8, 22, 23, 34-36
Furnaces	34
Furniture	4, 8, 11-15
Gas, output, prices, sales, revenues	4, 8, 26
Gasoline	1, 35
Glass and products	38
Glycerin	25
Gold	19
Grains and products	7, 8, 22, 27, 28
Grocery stores	11, 12
Gross national product	1
Gross private domestic investment	1
Gypsum and products	9, 38
Hardware stores	11
Heating equipment	9, 34
Hides and skins	9, 30
Highways and roads	9, 10
Hogs	23
Home electronic equipment	8
Home Loan banks, outstanding advances	10
Home mortgages	10
Hosiery	40
Hotels	24
Hours of work per week	14
Housefurnishings	1, 4, 8, 11, 12
Household appliances, radios, and television sets	4, 8, 11, 34
Housing starts and permits	10
Imports (see also individual commodities)	1, 2, 22, 23
Income, personal	2, 3
Income and employment tax receipts	18
Industrial production indexes:	
By industry	3, 4
By market grouping	3, 4
Installment credit	12, 17, 18
Instruments and related products	4-6, 13-15
Insurance, life	18, 19
Interest and money rates	17
Inventories, manufacturers' and trade	5, 6, 11, 12
Inventory-sales ratios	5, 5
Iron and steel	4-7, 9, 10, 19, 22, 23, 31, 32
Labor advertising index, strikes, turnover	16
Labor force	13
Lamb and mutton	28
Lard	28
Lead	33
Leather and products	4, 9, 13-15, 30
Life insurance	18, 19
Linseed oil	30
Livestock	3, 7, 8, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	10, 16, 17, 18, 20
Lubricants	35, 36
Lumber and products	4, 9, 10-15, 19, 31
Machine tools	34
Machinery	4-7, 9, 13-15, 19, 22, 34
Mail order houses, sales	11
Man-hours, aggregate, and indexes	14
Mammade fibers and manufactures	9, 39
Manufacturers' sales (or shipments), inventories, orders	5-7
Manufacturing employment, unemployment, production workers, hours, man-hours, earnings	13-15
Manufacturing production indexes	3, 4
Margarine	29
Meat animals and meats	3, 7, 8, 22, 23, 28
Medical and personal care	4-7, 9, 19, 22, 31-33
Milk	27
Mining and minerals	2-4, 9, 13-15, 19
Monetary statistics	19
Money supply	19
Mortgage applications, loans, rates	10, 16, 17, 18
Motor carriers	23, 24
Motor vehicles	1, 4-6, 8, 9, 11, 19, 22, 23, 40
Motors and generators	34
National defense expenditures	1, 18
National income and product	1, 2
National parks, visits	24
Newsprint	23, 37
New York Stock Exchange, selected data	20, 21
Nonferrous metals	4, 9, 19, 22, 23, 33
Noninstallment credit	18
Oats	27
Oil burners	34
Oils and fats	8, 22, 23, 29, 30
Orders, new and unfilled, manufactures	6, 7
Ordinance	13-15
Paint and paint materials	8, 25
Paper and products and pulp	4-6, 9, 13-15, 19, 23, 36, 37
Parity ratio	7
Passports issued	24
Personal consumption expenditures	1
Personal income	2, 3
Personal outlays	2
Petroleum and products	4-6, 8, 11-15, 19, 22, 23, 35, 36
Pig iron	31, 32
Plant and equipment expenditures	2
Plastics and resin materials	25
Population	13
Pork	28
Poultry and eggs	3, 7, 8, 28, 29
Prices (see also individual commodities)	7-9
Printing and publishing	4, 13-15
Private sector employment and earnings	13-15
Profits, corporate	2, 19
Public utilities	2-4, 9, 19-21, 25, 26
Pulp and pulpwood	36
Purchasing power of the dollar	9
Radiators and convectors	34
Radio and television	4, 11, 34
Railroads	2, 15, 16, 20, 21, 24, 40
Railways (local) and bus lines	23
Rayon and acetate	39
Real estate	10, 17, 18
Receipts, U.S. Government	18
Recreation	8
Refrigerators and home freezers	34
Rent (housing)	8
Retail trade	5, 7, 11-15, 17
Rice	27
Roofing and siding, asphalt	36
Rubber and products (incl. plastics)	4-6, 9, 13-15, 23, 37
Saving, personal	2
Savings deposits	17
Securities issued	19, 20
Security markets	20, 21
Services	1, 8, 13
Sheep and lambs	23
Shoes and other footwear	9, 11, 12, 30
Silver	19
Soybean cake and meal and oil	30
Spindle activity, cotton	39
Steel (raw) and steel manufactures	22, 23, 31, 32
Steel scrap	31
Stock prices, earnings, sales, etc.	4, 6, 9, 13-15, 19, 38
Stone, clay, glass products	4-6, 9, 13-15, 19, 38
Stoves and ranges	34
Sugar	23, 29
Sulfur	25
Sulfuric acid	24
Superphosphate	23
Tax imports	29
Telephone and telegraph carriers	24
Television and radio	4, 11, 34
Textiles and products	4-6, 9, 13-15, 19, 23, 38-40
Tin	33
Tires and inner tubes	9, 11, 12, 37
Tobacco and manufactures	4-7, 9, 11, 13-15, 30
Tractors	34
Trade (retail and wholesale)	5, 11, 13
Transit lines, local	23
Transportation	1, 2, 8, 13, 23, 24
Transportation equipment	4-7, 13-15, 19, 40
Travel	23, 24
Truck trailers	40
Trucks (industrial and other)	34, 40
Unemployment and insurance	13, 16
U.S. Government bonds	16, 17, 20
U.S. Government finance	18
Utilities	2-4, 9, 19-21, 25, 26
Vacuum cleaners	34
Variety stores	11, 12
Vegetable oils	29, 30
Vegetables and fruits	7, 8
Veterans' benefits	16
Wages and salaries	2, 3, 15
Washers and dryers	34
Water heaters	34
Wheat and wheat flour	27, 28
Wholesale price indexes	6, 9
Wholesale trade	5, 7, 11, 13-15
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

MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1967-71

Item	1967	1968	1969	1970	1971 ¹	Item	1967	1968	1969	1970	1971 ¹
National Income and Product											
Gross national product, total (bil. \$).....	793.9	864.2	929.1	974.1	1,046.8	Manufacturing and Trade Sales, Inventories, and Orders—Continued					
Personal consumption expenditures.....	492.1	536.2	579.6	615.8	662.1	Manufacturers' orders (bil. \$):					
Gross private domestic investment.....	116.6	126.0	137.8	135.3	151.6	New (net), total.....	560.5	606.1	645.2	646.4	692.6
Net exports of goods and services.....	5.2	2.5	2.0	3.6	0	Durable goods industries.....	305.6	335.0	356.2	345.3	376.2
Govt. purchases of goods and services.....	180.1	199.6	209.7	219.4	233.0	Nondurable goods industries.....	254.9	271.0	289.0	301.1	316.4
Gross nati. prod., total (bil. 1958 dol.)....	675.2	706.6	724.7	720.0	739.4	Unfilled, end of year, unadjusted.....	82.7	85.4	87.0	80.3	78.2
National income (bil. \$).....	653.6	711.1	763.7	795.9	850.8	Durable goods industries.....	79.7	82.4	84.1	77.3	75.0
Personal Income						Nondurable goods industries.....	3.0	2.9	2.9	3.0	3.2
Total (bil. \$).....	629.3	688.9	750.3	803.6	857.0	Prices					
Wage and salary disbursements, total.....	423.1	464.9	509.6	541.4	574.2	Consumer prices, all items (1967=100).....	100.0	104.2	109.8	116.3	121.3
Other labor income.....	22.3	25.4	28.2	30.8	33.7	Wholesale prices (1967=100): All commodities, combined index.....	100.0	102.5	106.5	110.4	113.9
Proprietors' income.....	62.1	64.2	67.0	66.9	68.3	Production					
Rental income of persons.....	21.1	21.2	22.6	23.3	24.3	Industrial prod., total (1967=100).....	100.0	105.7	110.7	106.7	106.5
Dividends.....	21.4	23.6	24.4	25.0	25.5	Manufacturing.....	100.0	105.7	110.5	106.2	104.8
Personal interest income.....	48.0	52.9	58.8	64.7	67.5	Durable manufactures.....	100.0	105.5	110.0	101.5	98.9
Transfer payments.....	51.8	59.6	65.9	79.6	94.7	Nondurable manufactures.....	100.0	106.0	111.1	110.6	113.3
Less personal contributions social insur.	20.5	22.8	26.3	28.0	31.2	Mining.....	100.0	103.9	107.2	109.7	106.9
Total nonagricultural income (bil. \$)....	609.4	668.8	727.7	781.4	834.0	Utilities.....	100.0	109.4	119.5	128.5	135.5
New Plant and Equipment Expenditures						Construction					
All industries, total (bil. \$).....	65.47	67.76	75.56	79.71	81.47	New construction, total (bil. \$).....	77.5	86.6	93.3	94.3	108.6
Manufacturing.....	28.51	28.37	31.68	31.95	30.21	Private, total.....	52.0	59.0	65.4	66.1	78.8
Durable goods industries.....	14.06	14.12	15.96	15.80	14.29	Residential (incl. farm).....	25.6	30.6	33.2	31.7	42.1
Nondurable goods industries.....	14.45	14.25	15.72	16.15	15.92	Public, total.....	25.5	27.6	28.0	28.1	29.8
Nonmanufacturing.....	36.96	39.40	43.88	47.76	51.26	Civilian Labor Force					
Mining.....	1.65	1.63	1.86	1.89	2.13	Total, persons 16 years of age and over, monthly average (mil.).....	77.3	78.7	80.7	82.7	84.1
Railroad.....	1.86	1.45	1.86	1.78	1.67	Employed.....	74.4	75.9	77.9	78.6	79.1
Air transportation.....	2.29	2.56	2.51	3.03	1.87	Unemployed.....	3.0	2.8	2.8	4.1	5.0
Other transportation.....	1.48	1.59	1.68	1.23	1.37	Percent of civilian labor force.....	3.8	3.6	3.5	4.9	5.9
Public utilities.....	8.74	10.20	11.61	13.14	15.20	Employment, Hours, Earnings					
Electric.....	6.75	7.66	8.94	10.65	12.80	Employees on payrolls (nonagricultural estab.), total, mo. avg., (mil.).....	65.9	67.9	70.3	70.6	70.7
Gas and other.....	2.00	2.64	2.67	2.49	2.40	Production workers on manufacturing payrolls, mo. avg. (mil.).....	14.3	14.5	14.8	14.0	13.5
Communication.....	6.34	6.83	8.30	10.10	10.89	Hours, gross avg. weekly per worker.....	40.6	40.7	40.6	39.8	39.9
Commercial and other.....	14.59	15.14	16.05	16.59	18.11	Earnings, gross (dol. per hour per worker).....	2.83	3.01	3.19	3.36	3.57
Manufacturing and Trade Sales, Inventories, and Orders						Finance					
Sales, total (bil. \$).....	1,076.5	1,165.3	1,238.1	1,275.3	1,370.6	Consumer credit (short- and intermediate-term), outstanding, end of year:					
Manufacturing, total.....	557.5	603.4	643.5	653.1	694.7	Total (bil. \$).....	102.1	113.2	122.5	126.8	137.2
Durable goods industries.....	302.6	332.3	354.5	352.2	378.5	Installment.....	80.9	89.9	98.2	101.2	109.5
Nondurable goods industries.....	254.9	271.1	289.1	301.0	316.2	Federal finance (bil. \$): ^c					
Retail trade, total.....	313.8	341.9	357.9	375.5	408.6	Budget receipts and expenditures:					
Durable goods stores.....	100.2	111.2	115.5	114.3	131.7	Receipts, net.....	149.6	153.7	187.8	193.7	188.4
Nondurable goods stores.....	213.6	230.7	242.4	261.2	276.9	Expenditures and net lending, total.....	158.3	178.8	184.5	196.6	211.4
Merchant wholesalers, total.....	205.2	219.9	236.7	246.6	267.3	Money supply, etc. (avg. of daily fig.) (bil. \$):					
Durable goods establishments.....	90.4	100.0	109.6	111.8	122.4	Money supply, total.....	177.8	190.4	201.5	210.0	224.1
Nondurable goods establishments.....	114.7	119.9	127.1	134.9	144.9	Currency outside banks.....	39.4	42.3	44.8	47.7	51.1
Inventories, book value, end of year, unadjusted, total (bil. \$).....	143.8	154.0	165.0	172.2	178.4	Demand deposits.....	136.4	148.5	157.0	162.3	173.0
Manufacturing, total.....	84.3	90.5	96.4	100.1	100.4	Time deposits adjusted (bil. \$).....	173.7	192.6	198.8	208.2	253.8
Durable goods industries.....	54.6	58.7	62.8	64.8	64.0	Foreign Trade					
Nondurable goods industries.....	29.7	31.8	33.6	35.4	36.4	Exports, incl. reexports (bil. \$).....	31.5	34.6	38.0	43.2	44.1
Retail trade, total.....	38.0	41.0	44.3	45.5	17.1	General imports (bil. \$).....	26.8	33.2	36.0	40.0	45.6
Durable goods stores.....	16.8	18.7	20.2	20.0	22.4						
Nondurable goods stores.....	21.2	22.3	24.1	25.5	26.7						
Merchant wholesalers, total.....	21.5	22.5	24.4	26.6	28.9						
Durable goods establishments.....	12.3	13.2	14.4	15.3	17.1						
Nondurable goods establishments.....	9.2	9.2	10.0	11.3	11.8						

¹ Preliminary. ^cData are for fiscal years ending June 30.